

## Accenture Ltd (ACN)

### Expect "in-line" start to FY-2013; ACN well-positioned for current demand environment; Buy ACN

- **Key Takeaway(s)** — It is clearly not a great IT spending environment as worries about the fiscal cliff seem to have hurt sentiment in the U.S. and parts of Europe are also incrementally weaker than in Sep-2012 when ACN's guidance was issued. But our belief is that ACN's initial guidance anticipated some of this uncertainty (normal practice). We are also encouraged by the following points for ACN's FY13 expectations (i) Strong recent bookings should help results – we do not believe existing contracts are being broadly rolled back or delayed; (ii) BPO demand and "end-customer-focused" demand remain healthy; (iii) Our checks with a broad range of vendors shows that ACN continues to be remarkably successful in terms of getting to be a finalist in new contract pursuits. Overall, we look for an in-line 1Q13, sequentially weaker 2Q13 but a solid second-half as the above-mentioned demand likely builds. A modestly better F/X outlook should help. Our checks show tight G&A controls at ACN. We should look for a healthy buyback as well. As usual, it should be the total package. Buy ACN
- **We Modestly Raise Estimates** — 1Q13 revenues of \$7.15 B (from \$7.12 B previously), representing +1% yr/yr growth (+3.2% cc); operating margin of 14%; EPS est. of \$1.02 (up from \$1.01); bookings of \$7.8 B. For 2013, revenues of \$29.5 B (from \$29.45 B), or 6.1% yr/yr growth; EPS of \$4.28 (from \$4.26 previously) vs. consensus of \$4.27. FY 2014 EPS to \$4.73 from \$4.72.
- **Call is at 4:30pm ET on Dec 19** — Dial in is: (800) 230-1059 for domestic and (612) 234-9959 for international callers.

- Company Update
- Estimate Change

<b>Buy</b>	<b>1</b>
Price (17 Dec 12)	US\$71.33
Target price	US\$76.00
Expected share price return	6.5%
Expected dividend yield	2.3%
<b>Expected total return</b>	<b>8.8%</b>
Market Cap	US\$57,377M

#### Price Performance (RIC: ACN.N, BB: ACN US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2012A</b>	0.96A	0.97A	1.03A	0.88A	3.84A	3.84A
<b>2013E</b>	<b>1.02E</b>	<b>0.94E</b>	<b>1.19E</b>	<b>1.13E</b>	<b>4.28E</b>	<b>4.27E</b>
Previous	1.01E	0.94E	1.18E	1.13E	4.26E	na
<b>2014E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4.73E</b>	<b>4.67E</b>
Previous	na	na	na	na	4.72E	na
<b>2015E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>5.21E</b>	<b>5.00E</b>
Previous	na	na	na	na	5.21E	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus.

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#### See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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ACN.N: Fiscal year end 31-Aug						Price: US\$71.33; TP: US\$76.00; Market Cap: US\$57,377m; Recomm: Buy					
Profit & Loss (US\$m)	2011	2012	2013E	2014E	2015E	Valuation ratios	2011	2012	2013E	2014E	2015E
Sales revenue	25,507	27,862	29,489	31,553	33,762	PE (x)	21.0	18.6	16.7	15.1	13.7
Cost of sales	-17,120	-18,875	-20,072	-21,529	-23,076	PB (x)	11.9	11.2	9.5	7.7	6.2
Gross profit	8,387	8,988	9,417	10,024	10,686	EV/EBITDA (x)	13.4	11.8	10.9	9.9	8.9
Gross Margin (%)	32.9	32.3	31.9	31.8	31.7	FCF yield (%)	5.7	7.5	6.0	7.8	8.6
<b>EBITDA (Adj)</b>	<b>3,987</b>	<b>4,467</b>	<b>4,736</b>	<b>5,143</b>	<b>5,540</b>	Dividend yield (%)	1.4	2.1	2.6	2.9	3.2
EBITDA Margin (Adj) (%)	15.6	16.0	16.1	16.3	16.4	Payout ratio (%)	29	39	43	44	44
Depreciation	-513	-594	-590	-631	-675	ROE (%)	75.1	70.1	69.2	63.6	56.7
Amortisation	0	0	0	0	0	Cashflow (US\$m)					
<b>EBIT (Adj)</b>	<b>3,472</b>	<b>3,873</b>	<b>4,146</b>	<b>4,512</b>	<b>4,865</b>	EBITDA	3,985	4,467	4,736	5,143	5,540
EBIT Margin (Adj) (%)	13.6	13.9	14.1	14.3	14.4	Working capital	39	414	-672	-181	-187
Net interest	26	27	30	35	35	Other	-581	-623	-635	-655	-708
Associates	0	0	0	0	0	Operating cashflow					
Non-op/Except	15	5	4	5	5	Capex	-404	-372	-413	-442	-473
<b>Pre-tax profit</b>	<b>3,514</b>	<b>3,906</b>	<b>4,180</b>	<b>4,552</b>	<b>4,905</b>	Net acq/disposals	-300	-165	4	3	2
Tax	-959	-1,079	-1,108	-1,229	-1,324	Other	0	2	0	0	0
Extraord./Min.Int./Pref.div.	-32	-34	-39	-42	-42	Investing cashflow					
<b>Reported net profit</b>	<b>2,523</b>	<b>2,793</b>	<b>3,034</b>	<b>3,281</b>	<b>3,539</b>	Dividends paid	-644	-951	-1,152	-1,253	-1,349
Net Margin (%)	9.9	10.0	10.3	10.4	10.5	Financing cashflow					
Core NPAT	2,523	2,793	3,034	3,281	3,539	Net change in cash	864	941	416	1,435	1,739
Per share data						Free cashflow to s/holders					
Reported EPS (\$)	3.40	3.84	4.28	4.73	5.21		3,040	3,887	3,016	3,865	4,172
Core EPS (\$)	3.40	3.84	4.28	4.73	5.21						
DPS (\$)	1.00	1.48	1.85	2.06	2.27						
CFPS (\$)	4.64	5.86	4.83	6.21	6.83						
FCFPS (\$)	4.09	5.35	4.25	5.57	6.14						
BVPS (\$)	6.01	6.38	7.52	9.26	11.53						
Wtd avg ord shares (m)	646	641	623	608	594						
Wtd avg diluted shares (m)	742	726	709	694	680						
Growth rates											
Sales revenue (%)	18.4	9.2	5.8	7.0	7.0						
EBIT (Adj) (%)	19.0	11.6	7.1	8.8	7.8						
Core NPAT (%)	23.4	10.7	8.6	8.2	7.9						
Core EPS (%)	27.5	13.1	11.3	10.6	10.1						
Balance Sheet (US\$m)											
Cash & cash equiv.	5,706	6,643	6,924	8,495	10,233						
Accounts receivables	3,236	3,081	4,238	4,710	5,228						
Inventory	0	0	0	0	0						
Net fixed & other tangibles	1,723	1,482	1,438	1,305	1,163						
Goodwill & intangibles	2,497	2,567	2,317	2,395	2,478						
Financial & other assets	2,569	2,892	3,173	3,481	3,816						
<b>Total assets</b>	<b>15,732</b>	<b>16,665</b>	<b>18,090</b>	<b>20,385</b>	<b>22,918</b>						
Accounts payable	949	904	1,202	1,256	1,346						
Short-term debt	4	0	0	0	0						
Long-term debt	0	0	0	0	0						
Provisions & other liab	10,427	11,137	11,381	12,405	13,352						
<b>Total liabilities</b>	<b>11,381</b>	<b>12,041</b>	<b>12,584</b>	<b>13,661</b>	<b>14,698</b>						
Shareholders' equity	3,879	4,084	4,687	5,628	6,847						
Minority interests	472	540	819	1,096	1,373						
<b>Total equity</b>	<b>4,351</b>	<b>4,624</b>	<b>5,506</b>	<b>6,724</b>	<b>8,220</b>						
<b>Net debt</b>	<b>-5,702</b>	<b>-6,643</b>	<b>-6,924</b>	<b>-8,495</b>	<b>-10,233</b>						
Net debt to equity (%)	-131.0	-143.6	-125.7	-126.3	-124.5						

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For definitions of the items in this table, please click [here](#).

## Reiterate Positive Outlook on ACN – Good Positioning in Current Demand Environment

Accenture has had a strong run in 2012 (up ~32% YTD vs. ~13% for the S&P 500), and we believe the stock can continue to deliver relative outperformance in 2013. Our thesis is rooted in ACN's strong competitive positioning and execution, which we believe will enable the company to continue to gain share and deliver above-market revenue growth – our quarterly checks indicate ACN as a consistent share gainer over the past 10 quarters. The company's ability to deliver consistent operating margin expansion of 10 to 20 bps annually should further inject positive sentiment in the stock in our view. Finally, to these factors, we add significant returns of cash to shareholders through dividends – which were increased 20% over FY 2012 –and share buybacks making ACN an attractive investment opportunity in our opinion. Valuation on a cash-adjusted P/E basis of 14x our calendar-year 2013 EPS of \$4.38 remains attractive relative to its peers and its historical multiple.

Drilling deeper into Accenture's market position, and taking a longer term view of the stock, we believe the company is well situated to take advantage of the next multi-year leg of IT services growth in areas such as Analytics, Enterprise Mobility, and Social Media – not only from a talent and product services standpoint but just as importantly from a client relationship standpoint. One of the key differences with these services, versus other areas of IT, is the part of the client organization where a vendor is actually delivering the work. In many instances, a vendor may be delivering to a COO, a CMO, and/or a CFO as these types of engagements bear upon the core operating functions of the company. As a result, IT vendors are increasingly realizing that they must cast a wider net and approach more than just the CIO as a source of demand, and that these new and changed client relationships can drive even greater business opportunities throughout the client organization. Given Accenture's strong relationships with top-tiers of client management built over many years, we believe ACN sits in a uniquely attractive position to reach its clients' COO or CMO for example, matched perhaps only by a handful of vendors (such as IBM, CTSI in some verticals, or Capgemini). Buy ACN.

Addressing the quarter, we look for in-line 1Q 2013 results when the company reports next Wednesday (12/19) after market close. We expect consulting revenues to again decline on a year-over-year basis (Citi est. -3% vs. -3.7% in 4Q12) and more moderate growth in outsourcing (+6.5% yr/yr vs. 10% in 4Q). We explain this in more detail in the section below, but expect slower growth to continue through the first half leading to revenue acceleration in 2H as longer-duration consulting engagements ramp up and outsourcing benefits from a combination of solid trailing twelve months bookings and improved visibility by clients on 2013 budgets / priorities. As a result, we do not expect ACN to adjust its FY 2013 local currency revenue guidance when it reports next week – F/X could be a positive contributor to EPS by about a penny for the year however. This trend of a more moderate 1H and stronger 2H in ACN's results could result in share price appreciation following the same trend as investors gradually gain more comfort with 2H acceleration of top-line growth particularly for consulting.

## A Quick Review of Our 2013 Top-Line Outlook

Taking a closer look at the current fiscal year, we continue to expect 2013 results to follow a trend of a slower first half leading into a stronger second half ramp. We estimate consulting revenues to decline 3% and 0.5% in 1Q and 2Q, respectively, reflecting some discretionary spend pressure on shorter-cycle consulting and the grow-over of acquisitions and contracts that started benefiting in fiscal 1Q/2Q 2012 (i.e., Nokia, Duck Creek and Zenta). Our consulting forecast looks for a return to

approximately 6% average growth in 2H 2013 (4% in 3Q and 9% in 4Q), as solid recent bookings of longer-duration projects (e.g., transformational, ERP modernization, data center consolidation) begin to ramp up.

We forecast outsourcing revenues to continue to outpace consulting based on solid 12% booking growth in FY 2012 and clients continued focus on driving cost efficiencies. Like consulting, however, we look for more moderate first half growth (+6.5% yr/yr in 1Q and 6.9% yr/yr in 2Q) leading into stronger 2H performance in the low-teens on percentage basis. The lack of any 4Q budget flush based on our checks in association with client concerns over fiscal cliff in the U.S. and continued European uncertainty, as well as CIO budgets not being set until the Jan-Feb timeframe, suggests to us that outsourcing revenue and bookings growth will be weakest in fiscal 1H13 with gradual improvement through the year.

## Currency Could Lend Modest Help to Reported Results

Currency exchange rate volatility (primarily GBP/USD and EUR/USD) remain a wildcard to FY 2013 reported results in our opinion. Nevertheless, our recently updated currency model suggests the F/X headwinds could be modestly less than ACN's initial guidance issued in September. At current rates, we estimate F/X could be a 2% headwind to revenue growth in 1Q, compared to company guidance of a negative 3% impact. For FY 2012, our model indicates F/X to be a slight -0.2% headwind to revenue growth, versus ACN's current -1% year/year guidance. At current rates, we estimate F/X could impact FY 2013 EPS by +\$0.01 versus current estimates.

## 1Q Preview: Our Estimates vs. Consensus

We are modestly increasing our 2013 estimates for Accenture primarily to reflect our updated currency translation model, as well as tweaks to our tax rate forecast. Our revenue estimates remain below consensus for 1Q 2013, but essentially in line for the full year, as we expect a more gradual ramp-up in consulting work and slower outsourcing growth ahead of client budgets being set in the Jan-Feb timeframe.

### Fiscal 1Q 2013:

- We estimate total revenue of \$7.145 billion (+1% yr/yr, +3.2% cc), up from our prior \$7.124 billion estimate. Our revenue estimate is within management's guidance range of \$7.1 to \$7.35 billion and compared to the consensus estimate of \$7.3 billion. Our top-line estimates are driven by a 3% year/year decline in Consulting revenues and 6.5% growth in Outsourcing.
- Our operating income estimate is \$1.0 billion, representing 14% margin, versus consensus of \$1.0 billion.
- Our EPS estimate is \$1.02 versus consensus of \$1.04.
- We forecast \$4.2 billion in consulting bookings and \$3.6 billion in outsourcing bookings for a total bookings estimate of \$7.8 billion.

### Fiscal 2013:

- Our 2013 revenue estimate is \$29.49 billion (up from \$29.45 billion previously), representing 6.1% local currency and 6% reported revenue growth. The consensus estimate is revenue of \$29.5 billion.
- We forecast operating income of \$4.15 billion, representing 14.1% margin or ~20 bps of margin expansion (ACN guidance is 14%-14.1%). This is compared to consensus of \$4.13 billion.
- Our FY 13 EPS estimate is upped to \$4.28 (+11% year/year) from \$4.26, versus guidance of \$4.22 to \$4.30 and the consensus estimate of \$4.27.

Figure 1. Citi Research Estimates vs. Consensus and Guidance 1Q 2013 and FY 2013

	ACN Guidance		Citi Research Estimates		First Call Consensus	
	Q1 2013	FY 2013	Q1 2013	FY 2013	Q1 2013	FY 2013
Revenues	\$7.10-\$7.35 B	5-8% cc	\$7.15 B	6.1%	\$7.31 B	~7% <sup>(1)</sup>
Operating margin improvement	--	10-20 bps	10 bps	20 bps	0 bps	10 bps
EPS	--	\$4.22-\$4.30	\$1.02	\$4.28	\$1.04	\$4.27
Tax rate	--	26%-27%	26.5%	26.5%	n/a	n/a
Bookings	--	\$31-\$34 B	\$7.82 B	\$32.68 B	n/a	n/a

Source: Citi Research and Thomson Reuters

(1) Consensus local currency revenue growth assumes 1% currency headwind based on ACN guidance.

- We have raised our FY 14 EPS estimate by a penny to \$4.73, as our 2013 estimate changes flow through the mode.

## Earnings Release and Conference Call Details

ACN will report 1Q 2013 results on Wednesday, December 19<sup>th</sup> after the market close. The conference call will begin at 4:30 PM EDT; the dial in information is as follows:

- Domestic Toll Free: (800) 230-1059 / International: (612) 234-9959.

## Accenture Ltd

### Company description

Accenture is a global management consulting, technology services and outsourcing company, with more than 244,000 people serving clients in more than 120 countries. The company's business is structured around five operating groups, which, together, are comprised of 19 industry groups serving clients in every major industry. Its operating groups are Communications, Media and Tech, Financial Services, Health & Public Services, Products, and Resources.

### Investment strategy

We rate the shares of Accenture Buy (1) due to its market position (intellectual leadership), broad portfolio of contracts (diverse geographically and by industry) and strong balance sheet and cash flow. Balancing the positives, risks to Accenture include the late cyclical nature of the IT services business and associated near-term headline risks.

### Valuation

Our current \$76 (rounded) one-year target price is based on the implied value derived from our price-to-earnings (P/E) valuation model plus the approximately \$9.00 in cash per share currently on the company's balance sheet. Our P/E model yields an implied value of \$67 per share by applying our 14x-16x multiple-range to our \$4.39 calendar year 2013 GAAP EPS estimate. We believe our target multiple range of 14x-16x is appropriate as 1) the range is in line with ACN's recent comparable company P/E of 15X the 2012 estimate; and (ii) it is in line with ACN's 5-year historical P/E based on FactSet.

### Risks

The key risks to our investment thesis on ACN include the following:

- (1) More than half of Accenture's revenue base (consulting) is susceptible to the changes in the discretionary spending environment.
- (2) Currency fluctuations can cause the top- and bottom-line results to fluctuate because almost half of Accenture's revenues are generated outside the U.S.
- (3) Accenture is not immune to problem contracts – this can cause fluctuations in its margin performance from quarter to quarter.
- (4) Accenture might use its significant cash balance to grow via acquisitions, which could create integration risk.
- (5) Accenture's response to the threat from offshore outsourcing (i.e., the build-out of its Global Delivery Network) does have risks, such as the possible cannibalization of revenues and margin risk. However, Accenture does appear to be executing well so these risks have moderated in our opinion.

If the impact on the company from any of these factors proves to be greater than we anticipate, it may prevent the stock from achieving our target price. Conversely, if the impact on the company from any of these factors proves to be significantly less than we anticipate, the stock may exceed our target price.

# Appendix A-1

## Analyst Certification

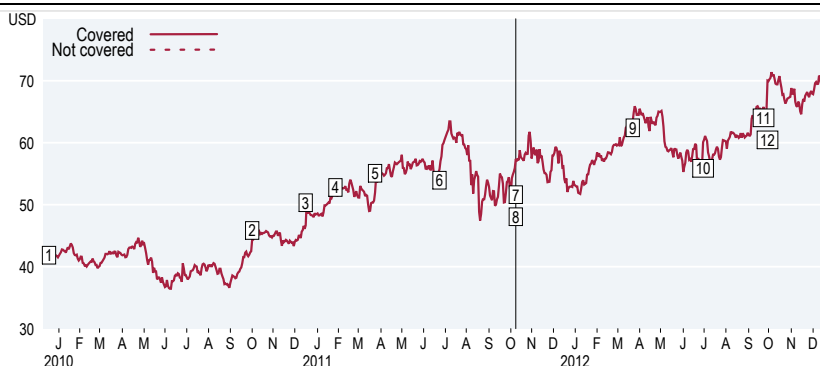
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### Accenture Ltd (ACN)

#### Ratings and Target Price History Fundamental Research

Analyst: Ashwin Shirvaikar, CFA



	Date	Rating	Target Price	Closing Price
1	18-Dec-09	1H	*50.00	41.37
2	1-Oct-10	1H	*53.00	44.38
3	16-Dec-10	1H	*55.00	46.67
4	27-Jan-11	*1M	*60.00	52.36

\* Indicates change

	Date	Rating	Target Price	Closing Price
5	24-Mar-11	1M	*64.00	51.96
6	23-Jun-11	1M	*66.00	55.69
7	8-Oct-11	Stock rating system changed		
8	8-Oct-11	*1	66.00	55.92

	Date	Rating	Target Price	Closing Price
9	22-Mar-12	1	*73.00	63.52
10	29-Jun-12	1	*70.00	60.09
11	24-Sep-12	1	*75.00	65.78
12	28-Sep-12	1	*76.00	70.03

Rating/target price changes above reflect Eastern Standard Time

### Accenture Ltd (ACN)

#### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Ashwin Shirvaikar, CFA



	Date	Rating	Target Price	Closing Price
1	20-Jan-11	*ADD MP	-	51.14

\* Indicates change

	Date	Rating	Target Price	Closing Price
2	20-Dec-11	*REM MP	-	54.24

Rating/target price changes above reflect Eastern Standard Time

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<i>Data current as of 5 Oct 2012</i>	12 Month Rating			Relative Rating		
	Buy	Hold	Sell	Buy	Hold	Sell
Citi Research Global Fundamental Coverage	51%	38%	11%	7%	85%	7%
% of companies in each rating category that are investment banking clients	50%	47%	45%	59%	47%	50%

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