ModernGraham Valuation

Company Name:

Company Ticker ACN

Date of Analysis

2/4/2016



Pass

Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the	Enterprise Market Cap >	\$2Bil	\$67,173,050,010	Pass
2. Sufficiently Strong Fi	nancial Condition Current Ratio	> 2	1.25	Fail
3. Earnings Stability	Positive EPS	for 10 years prior		Pass
4. Dividend Record	Dividend Pay	ments for 10 years prior		Pass
5. Earnings Growth		3% in EPS in past 10 year averages at d end	104.39%	Pass
Moderate PEmg Rati	PEmg < 20		21.39	Fail
7. Moderate Price to As	sets PB Ratio < 2.	5 OR PB*PEmg < 50	11.69	Fail
Enterprising Investor; must pass 4 out of the fo	lowing 5 tests, or be suitable for th	e Defensive Investor.		
1. Sufficiently Strong Fi	nancial Condition Current Ratio	> 1.5	1.25	Fail
2. Sufficiently Strong Fi	nancial Condition Debt to NCA	< 1.1	0.01	Pass
3. Earnings Stability	Positive EPS	for 5 years prior		Pass
4. Dividend Record	Currently Pay	s Dividend		Pass

EPSmg greater than 5 years ago

Accenture Plc

Suitability

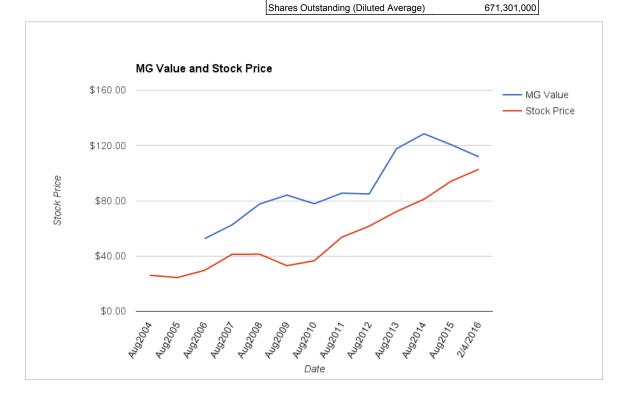
Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

5. Earnings Growth

•		¢4.00	
	EPSmg	\$4.80	
	MG Growth Estimate	7.39%	
	MG Value	\$111.82	2
	MG Value based on 3% Growth	\$69.65	5
	MG Value based on 0% Growth	\$40.83	3
	Market Implied Growth Rate	6.44%	5
MG Opinion			
	Current Price	\$102.73	3
	% of Intrinsic Value	91.87%	5
	Opinion	Fairly Valued	
Stage 3: Inform	mation for Further Research		
	Net Current Asset Value (NCAV)	-\$2.19)
	Graham Number	\$32.47	,
	PEmg	21.39)
	Current Ratio	1.25	5
	PB Ratio	11.69	9
	Dividend Yield	2.06%	5
	Number of Consecutive Years of Dividend		
	Growth	Ę	5
Useful Links:	ModernGraham tagged articles	Morningstar	
	Google Finance	MSN Money	
	Yahoo Finance	Seeking Alpha	
	GuruFocus	SEC Filings	

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$5.15	Next Fiscal Year Estimate	\$4.80
Aug2015	\$4.76	Aug2015	\$4.52
Aug2014	\$4.52	Aug2014	\$4.22
Aug2013	\$4.93	Aug2013	\$3.86
Aug2012	\$3.84	Aug2012	\$3.22
Aug2011	\$3.39	Aug2011	\$2.81
Aug2010	\$2.66	Aug2010	\$2.44
Aug2009	\$2.44	Aug2009	\$2.23
Aug2008	\$2.65	Aug2008	\$2.02
Aug2007	\$1.97	Aug2007	\$1.63
Aug2006	\$1.59	Aug2006	\$1.37
Aug2005	\$1.56	Aug2005	\$1.13
Aug2004	\$1.22	Aug2004	\$0.80
Aug2003	\$1.05	Aug2003	\$0.50
Aug2002	\$0.56	Aug2002	\$0.19
Aug2001	\$0.00	Aug2001	\$0.00
Aug2000	\$0.00	Aug2000	\$0.00
Dec1999	\$0.00	Balance Sheet Information	Nov2015
Dec1998	\$0.00	Total Current Assets	\$10,623,048,000
Dec1997	\$0.00	Total Current Liabilities	\$8,472,398,000
Dec1996	\$0.00	Long-Term Debt	\$25,807,000
		Total Assets	\$17,993,875,000
		Intangible Assets	\$4,044,550,000
		Total Liabilities	\$12,093,450,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor. The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other	The Best Companies of the Business Support Industry – November 2015	
ModernGraham posts about the company	The 10 Best Stocks For Value Investors This Week – 6/20/15	
	Accenture plc Analysis – June 2015 Update \$ACN	
	18 Companies in the Spotlight This Week – 3/15/15	
	Accenture PLC Quarterly Valuation – March 2015 \$ACN	
Other ModernGraham posts about related companies	Cintas Corp Valuation – December 2015 Update \$CTAS	
	The Best Companies of the Business Support Industry – November 2015	
	Paychex Inc. Valuation – November 2015 Update \$PAYX	
	Robert Half International Inc. Valuation – November 2015 Update \$RHI	
	Alliance Data Systems Corporation Analysis – October 2015 Update \$ADS	
	Automatic Data Processing Analysis – September 2015 Update \$ADP	
	Accenture PLC Analysis – September 2015 Update \$ACN	
	Dun & Bradstreet Corp. Analysis – September 2015 Update \$DNB	
	Cintas Corporation Analysis – August 2015 Update \$CTAS	

Apollo Education Group Inc. Analysis – Initial Coverage \$APOL