



Accenture (ACN)

Updated July 15th, 2026 by Jonathan Weber

Key Metrics

Current Price:	\$137	5 Year CAGR Estimate:	14.5%	Market Cap:	\$84B
Fair Value Price:	\$180	5 Year Growth Estimate:	5.0%	Ex-Dividend Date:	07/09/26
% Fair Value:	76%	5 Year Valuation Multiple Estimate:	5.6%	Dividend Payment Date:	08/14/26
Dividend Yield:	4.8%	5 Year Price Target	\$230	Years Of Dividend Growth:	15
Dividend Risk Score:	C	Sector:	Information Technology	Rating:	Hold

Overview & Current Events

Accenture is an information technology company that offers services such as consulting, technology, and outsourcing solutions. Its customers include communications and media companies, banks and other financial corporations, the healthcare industry, and public services, as well as consumer goods, retail, travel, and other industries. Accenture was founded in 1989 and is headquartered in Dublin, Ireland.

When Accenture reported its most recent quarterly results, for the fiscal third quarter of fiscal 2026, the company showed revenues of \$18.7 billion, which was 6% more than Accenture's revenues during the previous year's quarter. Accenture's sales were up by 3% in constant currencies, which was just below the currency-neutral revenue growth rate during the previous quarter. Accenture recorded new bookings of \$19.3 billion, which suggests that revenue growth will continue as the book-to-bill ratio was higher than 1.0. The company's new bookings during the quarter were slightly lower compared to one year ago, however.

The company was able to earn \$3.80 per share during the third quarter, which beat what the analyst community had estimated by \$0.11. The company forecasts organic revenue growth of 3% to 4% for fiscal 2026, which is a little worse than the 7% revenue growth Accenture generated in fiscal 2025, and which is a small guidance reduction versus the 3% to 5% Accenture had forecasted earlier. Accenture forecasts that its earnings-per-share will fall in a range of \$13.78 to \$13.90 during the current year, which is a slightly higher guidance range compared to earlier.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$5.34	\$5.91	\$6.74	\$7.36	\$7.46	\$9.16	\$10.71	\$11.67	\$11.95	\$12.93	\$13.84	\$17.66
DPS	\$2.20	\$2.42	\$2.66	\$2.90	\$3.20	\$3.52	\$3.88	\$4.48	\$5.16	\$5.92	\$6.52	\$9.14
Shares¹	643	636	635	637	636	633	630	630	626	625	622	615

Accenture has recorded compelling growth rates in the past, although its earnings-per-share history has seen some ups and downs over the years. Overall, Accenture was able to grow its earnings-per-share by ~10% over the last decade.

Accenture's growth has been primarily driven by organic revenue expansion. Except for small setback during the financial crisis, the company was able to grow its top line pretty consistently. Accenture's biggest customer groups are what it calls Product (consumer goods, travel industry, retail) and Financial Services. There is a lot of pressure on these industries to lower their costs and to optimize their operations. This means that there is a lot of demand for Accenture to help its customers in fields such as digital, cloud, and security services. As IT remains a growth industry that is impacted by megatrends such as digital, cloud computing, security, big data, and Artificial Intelligence, the market for consulting in these fields should remain strong for the foreseeable future. There is, however, also some worry that Artificial Intelligence may help some of Accenture's customers to do more tasks in-house, and that this might pressure Accenture's margins to some degree. Accounting for that and for Accenture's much larger size today, relative to a decade ago, our forward growth estimate is lower compared to the past, although still solid, at around 5%. We believe that the company will continue to increase its dividend reliably.

¹ In Millions

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.



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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	20.2	20.4	24.5	26.8	32.2	36.5	26.9	27.7	28.6	19.8	9.9	13.0
Avg. Yld.	2.0%	2.0%	1.6%	1.5%	1.3%	1.1%	1.3%	1.4%	1.5%	2.3%	4.8%	4.0%

Accenture's share price has dropped since our last update, due to substantial market worries about AI taking over some of Accenture's business. We believe that this worry will keep pressure on Accenture's valuation in the coming years, but we still see considerable upside potential for Accenture's shares from the current level.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	41%	41%	39%	39%	43%	38%	36%	38%	43%	46%	47%	52%

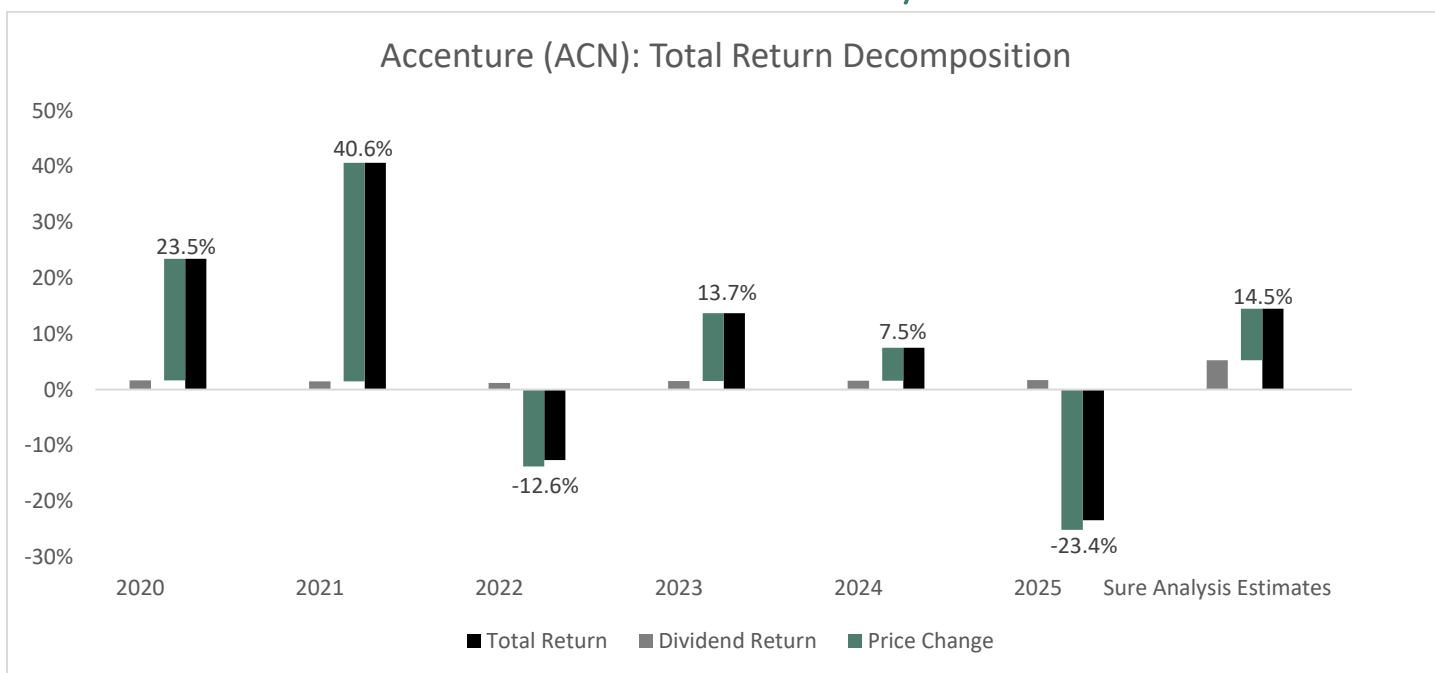
Accenture has raised its dividend at a nice pace over the last decade, but thanks to the fact that the company's earnings have grown considerably as well, its dividend payout ratio still is not overly high, at around 50%. We believe that Accenture's dividend should continue to grow over time.

Accenture's competitive advantage mainly consists of its excellent fundamentals: Accenture has high returns on equity and assets, and it has a very strong balance sheet. Accenture is not particularly vulnerable to economic downturns, as demand for its services will remain strong even if profits for its customers are shrinking, Accenture even was able to grow its profits during the pandemic. Artificial Intelligence poses somewhat of a longer-term threat for some of Accenture's offerings, however.

Final Thoughts & Recommendation

Accenture's solid position in a high-growth industry and its track record of growing its profits indicate potential for future earnings-per-share growth, while we think that Accenture will also continue to increase its dividend regularly. Shares trade below fair value today and the total return outlook is appealing, but the Dividend Risk Score of C makes us rate Accenture a Hold for now.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	34,798	36,177	40,993	43,215	44,327	50,533	61,594	64,112	64,896	69,673
Gross Profit	10,277	11,071	12,493	13,315	13,976	16,364	19,702	20,732	21,162	22,225
Gross Margin	29.5%	30.6%	30.5%	30.8%	31.5%	32.4%	32.0%	32.3%	32.6%	31.9%
SG&A Exp.	5,467	5,880	6,595	7,010	7,463	8,743	10,334	10,859	11,128	11,394
D&A Exp.	729	802	927	893	1,773	1,891	1,311	1,401	1,430	1,705
Operating Profit	4,810	5,191	5,899	6,305	6,514	7,622	9,367	8,810	9,596	10,831
Op. Margin	13.8%	14.4%	14.4%	14.6%	14.7%	15.1%	15.2%	13.7%	14.8%	15.5%
Net Profit	4,112	3,445	4,060	4,779	5,108	5,907	6,877	6,872	7,265	7,832
Net Margin	11.8%	9.5%	9.9%	11.1%	11.5%	11.7%	11.2%	10.7%	11.2%	11.2%
Free Cash Flow	4,171	4,457	5,408	6,028	7,616	8,395	8,823	8,996	8,615	10,874
Income Tax	1,254	981	1,593	1,406	1,589	1,771	2,207	2,136	2,280	2,438

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	20,609	22,690	24,449	29,790	37,079	43,176	47,263	51,245	55,932	65,395
Cash & Equivalents	4,906	4,127	5,061	6,127	8,415	8,168	7,890	9,045	5,004	11,485
Acc. Receivable	4,072	4,569	7,496	8,095	7,847	9,728	10,484	10,691	11,873	14,985
Goodwill & Int.	4,120	5,713	6,070	7,046	7,710	11,126	15,064	17,646	24,024	24,947
Total Liabilities	12,420	12,980	13,724	14,962	19,579	23,079	24,516	24,787	26,764	33,154
Accounts Payable	1,281	1,525	1,349	1,647	1,350	2,274	2,559	2,491	2,744	2,696
Long-Term Debt	27	25	25	23	62	66	55	148	1,025	8,183
Total Equity	7,555	8,949	10,365	14,409	17,001	19,529	22,106	25,693	28,289	31,195
LTD/E Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.26

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	21.2%	15.9%	17.2%	17.6%	15.3%	14.7%	15.2%	14.0%	13.6%	13.6%
Return on Equity	55.4%	38.5%	39.7%	37.4%	31.6%	31.4%	32.1%	27.9%	26.1%	26.1%
ROIC	55.2%	38.4%	39.6%	37.3%	31.5%	31.3%	32.0%	27.8%	25.6%	25.6%
Shares Out.	643	636	635	637	636	633	630	630	626	625
Revenue/Share	52.11	54.78	62.56	66.46	68.43	78.24	95.82	100.4	102.05	102.05
FCF/Share	6.25	6.75	8.25	9.27	11.76	13.00	13.73	14.09	13.55	13.55

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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