

Crédit Agricole ACA

Last Close
11.25

Quantitative Fair Value Estimate
11.24

Market Cap (Mil)
29,447.9

Sector
 Financial Services

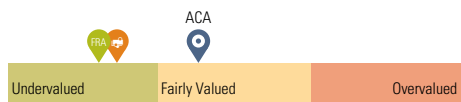
Industry
Banks - Regional - Europe

Country of Domicile
 France

Crédit Agricole acts as the central bank of the Group, coordinates its sales and marketing strategy and ensures the liquidity & solvency of each of the Caisses Regionales.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	Narrow	95	95	95
Valuation	Fairly Valued	20	14	18
Quantitative Uncertainty	Medium	98	98	97
Financial Health	Moderate	74	46	63



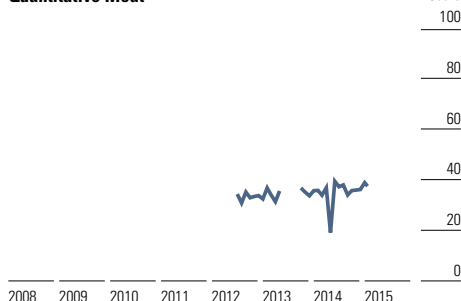
Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	1.02	—	0.89	0.87
Price/Earnings	13.7	15.2	13.3	18.9
Forward P/E	8.5	—	11.1	13.6
Price/Cash Flow	9.5	6.7	9.6	10.2
Price/Free Cash Flow	—	15.5	21.2	18.7
Dividend Yield %	3.06	—	2.75	2.72
Price/Book	0.3	0.4	1.0	1.5
Price/Sales	0.6	0.7	2.7	0.9

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	2.7	-1.3	10.1	9.4
Return on Assets %	0.1	0.0	1.3	3.4
Revenue/Employee (K)	619.7	441.5	612.4	220.3

Quantitative Moat



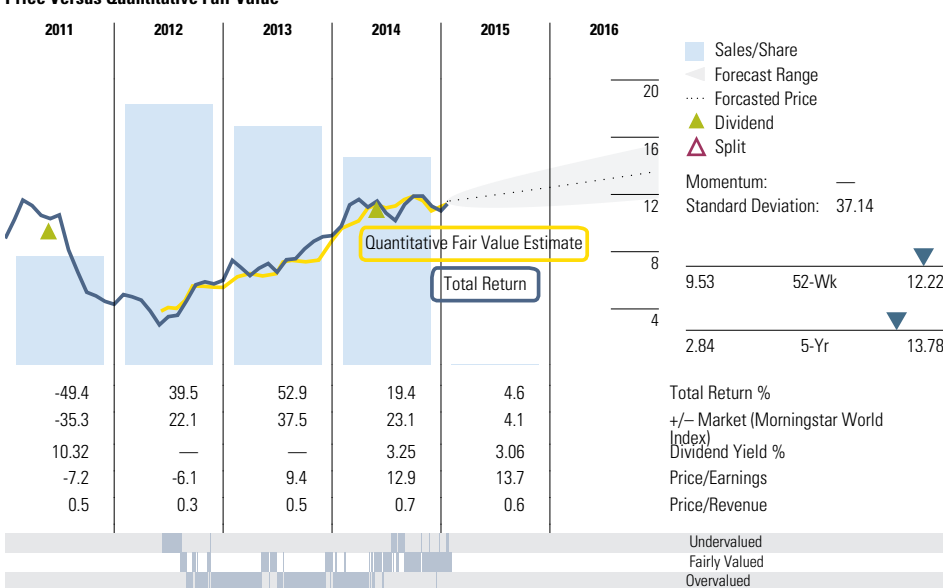
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.7	—	0.7	0.6
Solvency Score	—	—	472.6	573.7
Assets/Equity	32.1	34.6	3.8	2.4
Long-Term Debt/Equity	—	—	0.4	0.2

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	-0.1	32.2	23.9	17.4
Operating Income %	183.4	-17.5	62.7	-1.3
Earnings %	—	22.9	14.6	1.3
Dividends %	—	—	—	—
Book Value %	9.4	-2.8	-1.3	3.1
Stock Total Return %	13.8	30.6	1.1	-2.3

Price Versus Quantitative Fair Value



	2009	2010	2011	2012	2013	TTM	Financials (Fiscal Year in Mil)
Revenue	17,942	20,129	20,783	50,648	46,511	46,802	Revenue
% Change	12.4	12.2	3.2	143.7	-8.2	0.6	% Change
Operating Income	1,071	3,165	1,514	542	1,777	2,412	Operating Income
% Change	586.5	195.5	-52.2	-64.2	227.9	35.7	% Change
Net Income	1,446	1,752	-1,198	-6,471	2,505	2,250	Net Income
Operating Cash Flow	1,066	-11,167	3,518	19,252	10,304	3,008	Operating Cash Flow
Capital Spending	-923	-921	-787	-400	-616	-645	Capital Spending
Free Cash Flow	-3,182	1,567	1,659	-2,411	-152	-4,057	Free Cash Flow
% Sales	-17.7	7.8	8.0	-4.8	-0.3	-8.7	% Sales
EPS	0.50	0.54	-0.60	-2.61	1.01	0.79	EPS
% Change	-2.9	8.2	-211.9	—	—	-22.0	% Change
Free Cash Flow/Share	-1.41	0.67	0.68	-0.97	-0.06	-1.42	Free Cash Flow/Share
Dividends/Share	0.45	0.45	0.45	0.00	0.00	0.35	Dividends/Share
Book Value/Share	22.50	21.80	19.73	18.29	20.00	34.62	Book Value/Share
Shares Outstanding (Mil)	2,498	2,498	2,394	2,576	—	2,576	Shares Outstanding (Mil)

	2009	2010	2011	2012	2013	TTM	Profitability
Return on Equity %	2.3	2.4	-2.9	-13.7	5.4	2.7	Return on Equity %
Return on Assets %	0.1	0.1	-0.1	-0.4	0.2	0.1	Return on Assets %
Net Margin %	6.3	6.3	-7.1	-12.8	5.4	4.8	Net Margin %
Asset Turnover	0.01	0.01	0.01	0.03	0.03	0.03	Asset Turnover
Financial Leverage	30.0	30.6	35.0	40.7	32.1	19.4	Financial Leverage
Gross Margin %	—	—	—	—	—	—	Gross Margin %
Operating Margin %	6.0	15.7	7.3	1.1	3.8	5.2	Operating Margin %
Long-Term Debt	—	—	—	—	—	—	Long-Term Debt
Total Equity	51,964	52,149	49,292	45,232	47,889	89,200	Total Equity
Fixed Asset Turns	3.7	3.9	4.0	10.5	10.4	3.7	Fixed Asset Turns

EQ_OREPS

	Mar	Jun	Sep	Dec	Total
Revenue (Mil)	3,422.0	23,656.0	6,866.0	—	—
2014	7,634.0	16,467.0	6,810.0	26,237.0	46,511.0
2013	9,094.0	14,363.0	7,039.0	26,479.0	50,648.0
2012	5,304.0	5,531.0	5,285.0	4,663.0	20,783.0
Earnings Per Share	0.34	0.01	0.57	—	—
2014	0.41	0.06	0.60	-0.61	1.01
2013	0.32	-0.18	-0.88	-2.40	-2.61
2012	0.42	0.14	0.10	-1.24	-0.60

Revenue Growth Year On Year %

