

QUARTERLY UPDATE

Company: Microsoft Corporation (MSFT)

Sector: Technology - Software

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Date: March 20, 2025

RATING: BUY (Maintained)

Price Target: \$480 (Raised from \$450)

Q2 FY25 Highlights:

- Azure revenue +29% YoY (beat)
- Office 365 commercial +18%
- Copilot adoption accelerating
- Gaming segment +12%

Estimate Changes:

- FY25 EPS: \$13.20 -> \$13.50
- FY26 EPS: \$15.00 -> \$15.40