

# US EQUITY RESEARCH

9 May 2025

## Microsoft

Intelligent Cloud + Gaming led growth

### Company Overview

Microsoft Corp (MSFT) develops, manufactures, licenses, & supports a wide range of software products. It has transformed from a component driven (PC, server) to one driven by the need for cloud capacity. Its Azure platform is thriving & is placed 2nd in public cloud in terms of market share. MSFT has three businesses - Productivity & Business Processes (Office, LinkedIn, Dynamics), Intelligent Cloud (Server Products & Cloud Services, Azure, and Enterprise Services) & More Personal Computing (Windows, Devices, Gaming, Search).

### Investment Overview

**MSFT is the market leader in the productivity software market.** Microsoft Corporation (MSFT) is the market leader in productivity software, enjoying certain key competitive advantages over its peers, such as an industry-leading product range, widespread market presence, and deep C-level relationships. According to Research and Markets, the cloud-based office productivity software market is expected to grow from USD57bn in 2024 to USD129bn in 2030 at a CAGR of 14.6%. Consensus forecasts revenue CAGR of 9.7% over FY25F-27F (June YE) for MSFT's productivity and business process segment, which includes Office, LinkedIn, and Dynamics.

**Azure is the key growth driver although weak macro may moderate near-term growth.**

Consensus expects Intelligent Cloud, which includes Azure, to deliver a revenue CAGR of 22% over FY25F-27F, contributing 38% to FY25F group revenue (43% in FY24). MSFT holds a 20% market share in the cloud, followed by GOOGL at 10% (both behind Amazon Web Services' 33%) as of Sept 24, according to Canalys. Operating margin for the cloud stood at 47% in FY24 vs 31% margin in the personal computing (PC) segment (25% of group revenue). MSFT is likely to see an uplift in its margins when customers switch from its on-premises install bases (e.g., Windows and Gaming) to its cloud platform. We expect higher revenue driven by the AI launch of Copilot Wave 2 in 1Q25 for Microsoft 365 subscribers, allowing AI-driven collaboration. This integrates into Excel, PowerPoint, Outlook, and OneDrive, enhancing tasks like data analysis, presentations, summarizing meeting content, highlighting important emails, improving file search, and content analysis. Despite macro uncertainty, we see further upside potential in its cloud segment with MSFT as a market share gainer.

**Activision acquisition boosts the relatively underperforming PC segment.** MSFT's acquisition of Activision contributed a net impact of c.3 points to revenue growth in FY24. MSFT projects PC segment 4Q25F revenue to be in the range of USD12.35bn – USD12.85bn, +4.3% y/y at mid-point, with continued prioritization of higher margin opportunities. Gaming revenue increased 5% y/y in 3Q25, led by Xbox content and services revenue, and stronger performance in third-party and first-party content.

**BUY MSFT with a revised TP of USD557 (Prev USD485).** Our TP for MSFT is based on 38x (Prev 33x) 12m-forward blended earnings of USD110bn (Prev USD108bn). The revised TP stems from (i) Reduced tariff uncertainty and an increase in peer PE average from 26x to 29x (ii) Consensus expectation of earnings CAGR of 14.6% over FY25F-27F (June YE) compared to peer average of 13.2%, and (iii) Premium of ~30% to the peer PE average of 29x. The higher premium is due to (i) rising dominance in the cybersecurity space, (ii) stronger presence in cloud services, and (iii) investments in AI at scale. MSFT is currently trading at a 12m forward P/E multiple of 29x.

### Risks

Enterprise application spending is cyclical, given the more discretionary nature of application projects. During an economic slowdown when firms are faced with shrinking IT budgets, projects involving application upgrades, migrations, or new installations are often deferred, presenting a higher degree of risk for Microsoft. Slower-than-expected commercial cloud growth, slowing cloud spend, foreign currency risk, negative economic conditions, inability to hire, increasing competition, and PC or Server market deceleration faster than expected are also some downside risks for MSFT.

Analyst

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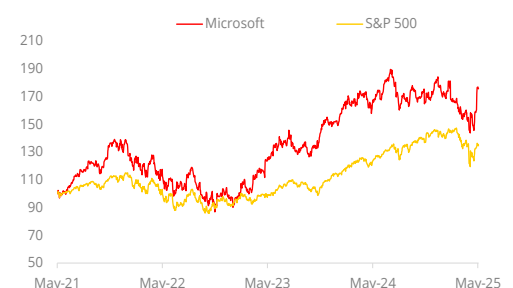
### Key Financial Data

Bloomberg Ticker	MSFT US
Sector	Information Technology
Share Price (USD)	438.17
DBS Rating	BUY
12-mth Target Price (USD)	557.0
Market Cap (USDbn)	3,256.7
Volume (mn shares)	23.5
Free float (%)	100.0
Dividend yield (%)	0.7
Net Debt to Equity (%)	8.3
Fwd. P/E (x)	32.7
P/Book (x)	10.1
ROE (%)	33.6

Closing Price as of 8 May 2025

Source: Bloomberg, DBS

### Indexed Share Price vs Composite Index Performance



Source: Bloomberg

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## Financial Summary

FY Dec (USDm)	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Sales	198,270	211,915	245,122	276,951	315,407
% y/y	18.0	6.9	15.7	13.0	13.9
Gross Profit	135,620	146,204	171,008	189,956	214,545
% y/y	17.1	7.7	17.1	11.1	12.9
EBITDA	97,843	103,555	131,720	153,429	173,938
% y/y	19.9	5.8	27.2	16.3	13.7
Net Profit	69,447	73,307	88,136	98,210	111,644
% y/y	14.5	5.6	20.2	10.8	13.7
FCF	65,149	59,475	74,071	65,570	77,011
% y/y	16.1	(8.7)	24.5	(11.5)	15.8
CAPEX	23,886	28,107	44,477	63,595	71,393
% y/y	15.8	17.7	58.2	43.0	12.1
EBITDA Margin %	49.3	48.9	53.7	55.4	55.2
Net Margin %	35.0	34.6	36.0	35.5	35.4
ROA (%)	19.9	18.9	19.1	17.9	17.7
ROE (%)	45.0	39.3	37.1	32.5	30.0
Tax Rate %	17.0	19.0	18.2	18.4	18.6

Source: Visible Alpha

## Valuation Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
P/E	26.6	35.2	37.9	29.5	25.9
P/B	11.6	12.3	12.4	8.6	7.0
Dividend Yield	1.0	0.8	0.7	0.8	0.9
EV/EBITDA (x)	19.2	24.3	25.2	18.7	16.4
FCF Yield %	3.4	2.3	2.2	2.3	2.7

Source: Visible Alpha

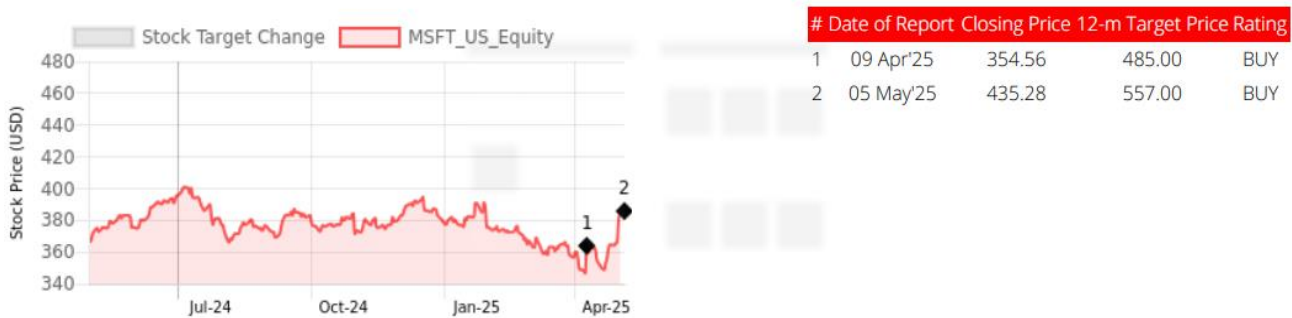
## Credit &amp; Cashflow Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Debt / Equity	36.8	29.1	25.0	18.2	15.1
Net Debt / Equity	(0.3)	(0.2)	(0.0)	(0.1)	(0.2)
Debt / Assets	16.8	14.6	13.1	10.4	9.2
Net Debt / Assets	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
EBITDA / Int Exp	47.4	52.6	44.9	64.9	80.2
ST Debt / Total Debt	0.0	0.1	0.1	0.1	0.1
Debt / EBITDA	0.6	0.6	0.5	0.4	0.4
[Cash + CFO] / ST Debt	70.5	37.9	21.7	38.4	43.6
Receivables Days	81.5	83.9	84.8	81.3	82.6
Days Payable	35.0	31.2	32.8	32.6	32.5
Inventory Days	6.9	4.3	1.9	2.3	2.2

Source: Visible Alpha

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## Target Price &amp; Ratings History



Source: DBS

Analyst: Sachin Mittal

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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