

# Microsoft Corporation

MSFT

For client@praa.ms  
22.09.2024



# How to read this report?

5

This is **PRAAMS Ratio**. It is a powerful risk-return metric, like Sharpe ratio, and it tells how much return the instrument / portfolio offers to compensate for its risk. It can be used for all asset classes. It takes one of 7 values: 1 is the lowest score, i.e., this asset has high overall risk and low overall return potential, and 7 is the highest score, i.e., overall return potential is high while the overall risk is low. Average return-risk instruments / portfolios have a score of 4, somewhere in between. It builds on 470+ return and risk metrics analysed below.



This is **InvestWatch**, a graphical snapshot of the instrument's risk and return factors. It is divided into 12 sectors or 'hours'. Six sectors in red on the left represent key risk factors, six in green on the right – return factors. Each factor is measured on a 1-7 scale. The higher the score, the higher the metric. A high return score means an instrument's top ranking versus the peers, i.e. high return potential. A high risk score also means top relative ranking, i.e. high risk. The higher the score, the more intense colour is used. The industry-standard methodologies behind each factor have been designed, back-tested, validated and calibrated to have the highest predictive power when all 12 factors are considered. Relying solely on one or two factors might not have the same predictive power. Full methodology can be found at <https://docs.praa.ms>.



**Valuation.** It assesses whether an asset is undervalued or overvalued compared to its peers. For stocks, it uses classic multiples for companies and banks and several sets of global and local peers from the same sector and industry. For bonds, it benchmarks against peers with similar overall risk profiles in the same currency.

**Performance.** It measures an asset's performance against its peers, considering its relative valuation.

**Analyst / Market view.** It summarises an asset's price upside or downside potential using price targets provided by the market analysts covering this stock. For bonds, it is called the Market view. It compares the bond's spread to a 'fair' spread implied by the bonds with similar overall risk profiles in the same currency.

**Profitability.** This section describes the company's past and future margins and returns and compares these with its peers. It also shows the company's ability to create shareholder value.

**Growth.** This factor describes the dynamics of the company's core metrics and the quality of earnings.

**Dividends / Coupons.** It is about the level and stability of dividends and dividend yields, or coupons for bonds.

**Default risk.** This section summarises and discusses critical metrics measuring the issuer's creditworthiness.

**Volatility.** This type of risk measures how volatile an instrument's price is, i.e., what price swings an investor shall expect in normal market conditions.

**Stress-test.** This type of risk measures how volatile an instrument's price is in stressful market conditions, such as extreme market turbulence or extraordinary company news. It is usually called a 'fat tail risk'.

**Selling difficulty.** It measures the instrument's liquidity, i.e., how easy it is to sell a position. Liquidity risk is low when an investor can sell a noticeable position quickly and without moving the market price.

**Country risk.** This type of risk is about risks related to the company's key country of operations. It measures institutional, legal, and compliance factors and the level of shareholder rights protection.

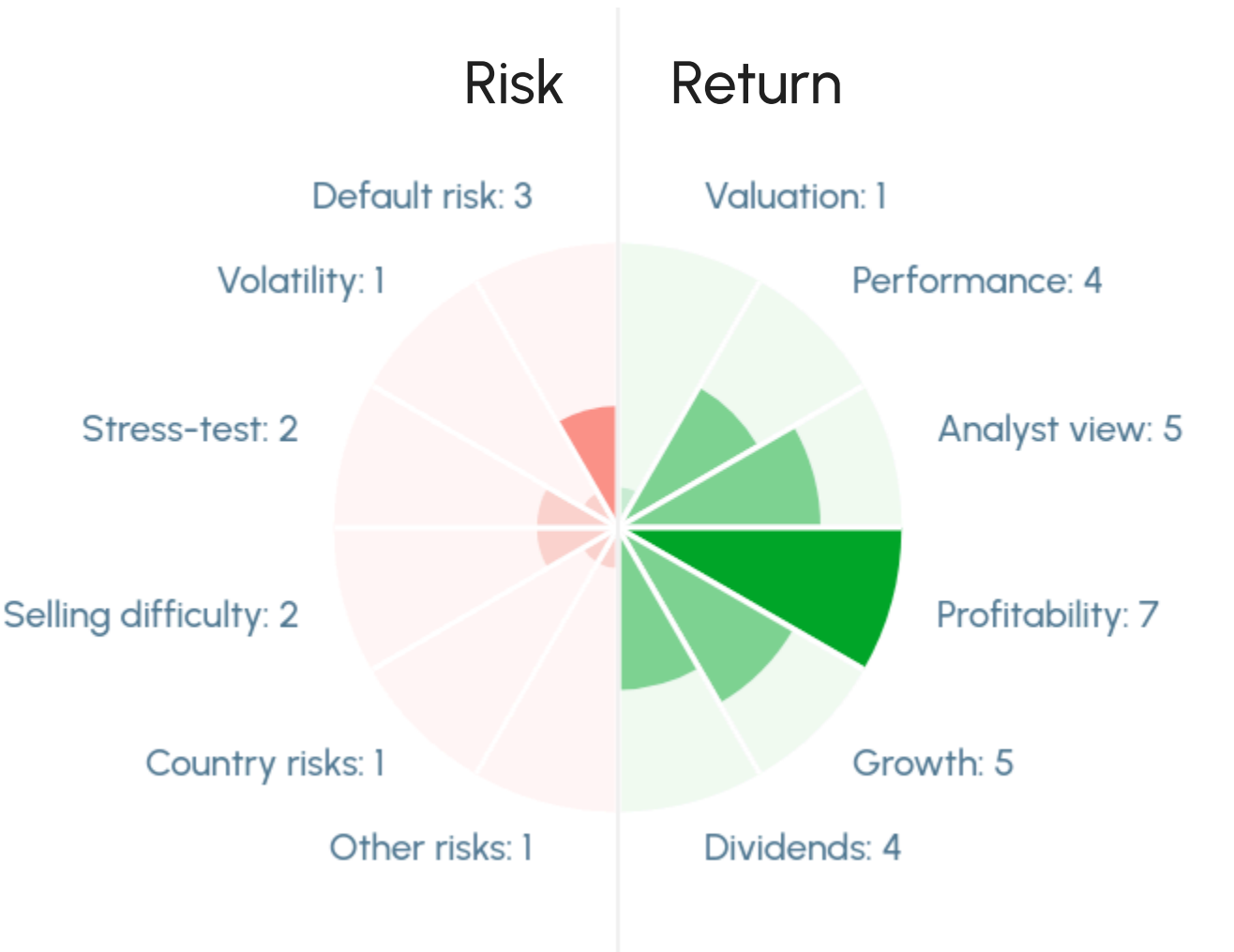
**Other risks.** It accumulates all other risks not covered in the other sections. These may include hidden leverage of an ETF, subordination of a bond, or embedded options.



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Key risks factors

- ✓ Negligible price volatility
- ✓ Good trading liquidity
- ✓ Resilient to price shocks

Key return factors

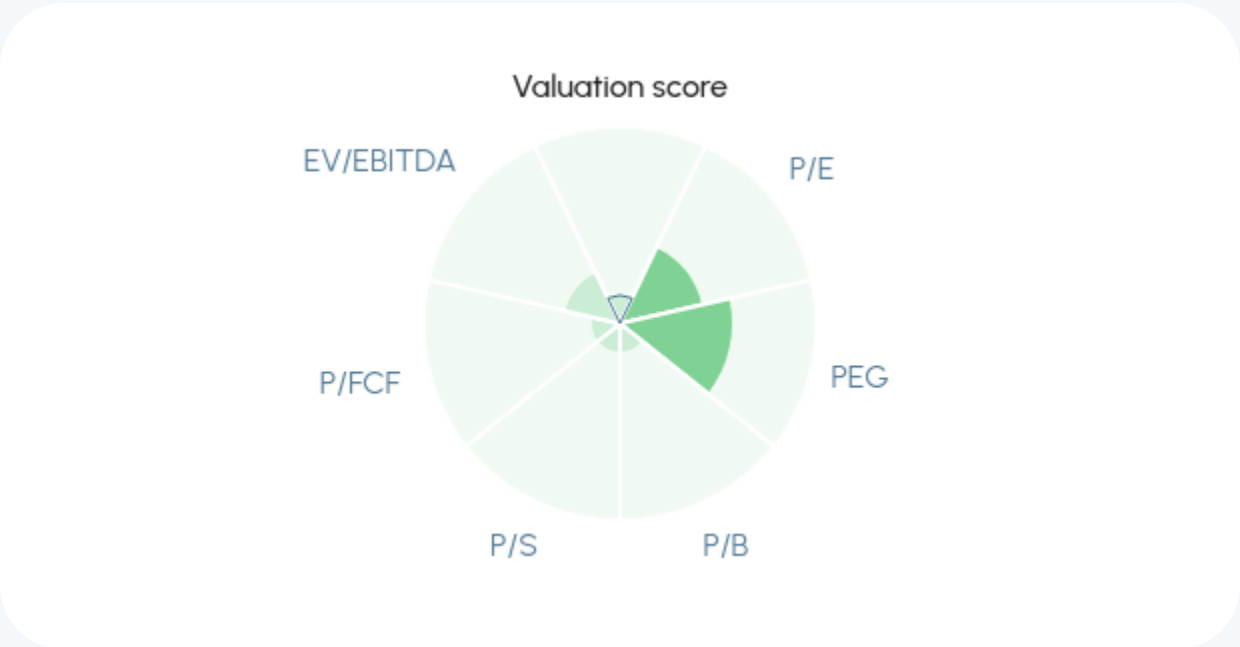
- ✓ Very strong margins and returns
- ✗ Greatly overvalued vs peers
- ✓ Good growth



Company profile

Microsoft Corporation develops, licenses, and supports software, services, devices, and solutions worldwide. The company operates in three segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. The Productivity and Business Processes segment offers Office, Exchange, SharePoint, Microsoft Teams, Office 365 Security and Compliance, Microsoft Viva, and Skype for Business; Skype, Outlook.com, OneDrive, and LinkedIn; and Dynamics 365, a set of cloud-based and on-premises business solutions for organizations and enterprise divisions. The Intelligent Cloud segment licenses SQL, Windows Servers, Visual Studio, System Center, and related Client Access Licenses; GitHub that provides a collaboration platform and code hosting service for developers; Nuance provides healthcare and enterprise AI solutions; and Azure, a cloud platform. It also offers enterprise support, Microsoft consulting, and nuance professional services to assist customers in developing, deploying, and managing Microsoft server and desktop solutions; and training and certification on Microsoft products. The More Personal Computing segment provides Windows original equipment manufacturer (OEM) licensing and other non-volume licensing of the Windows operating system; Windows Commercial, such as volume licensing of the Windows operating system, Windows cloud services, and other Windows commercial offerings; patent licensing; and Windows Internet of Things. It also offers Surface, PC accessories, PCs, tablets, gaming and entertainment consoles, and other devices; Gaming, including Xbox hardware, and Xbox content and services; video games and third-party video game royalties; and Search, including Bing and Microsoft advertising. The company sells its products through OEMs, distributors, and resellers; and directly through digital marketplaces, online stores, and retail stores. Microsoft Corporation was founded in 1975 and is headquartered in Redmond, Washington.

Valuation: Greatly overvalued



Multiple	TTM	NTM
P/E	36.70	36.70
PEG	2.50	-
P/B	12.10	9.10
P/S	13.20	13.20
P/FCF	43.70	35.10
EV/EBITDA	24.90	29.90

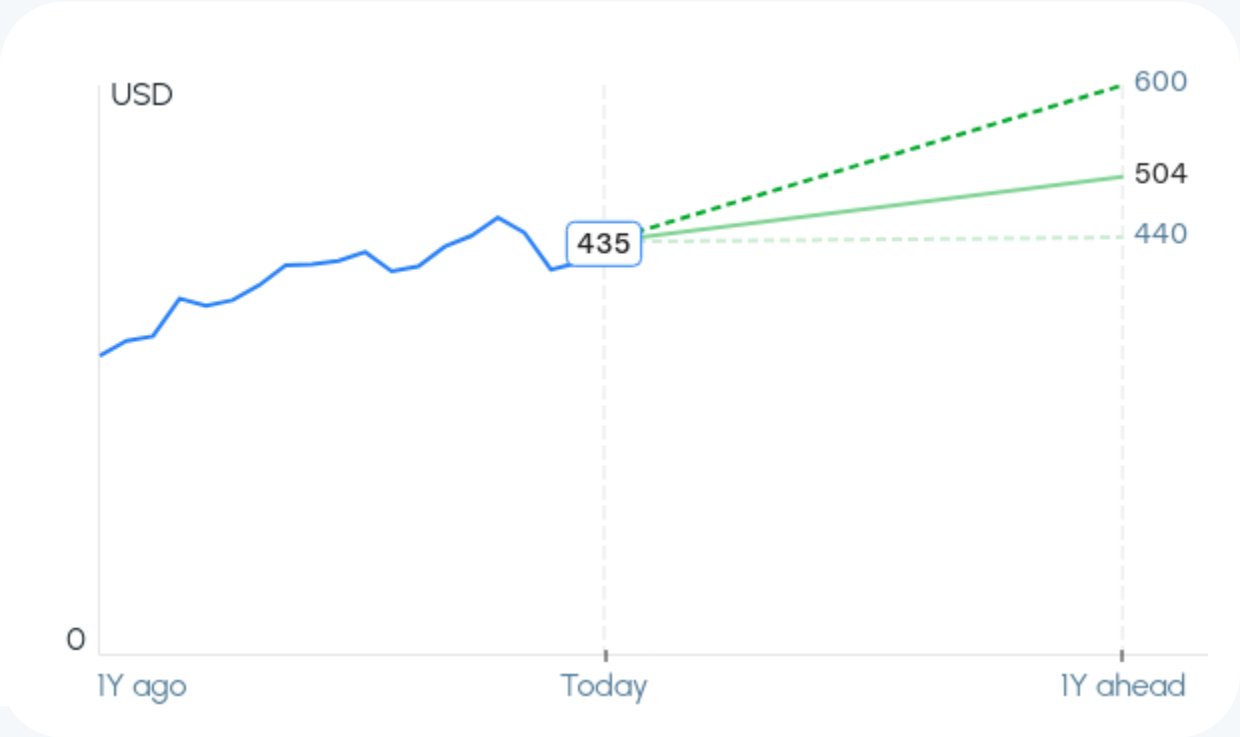
Based on key historical and expected multiples, the stock is greatly overvalued relative to its peers. In particular, the stock is reasonably priced on P/E, 'expensive' on EV/EBITDA, overvalued on P/FCF.

Performance: Mixed



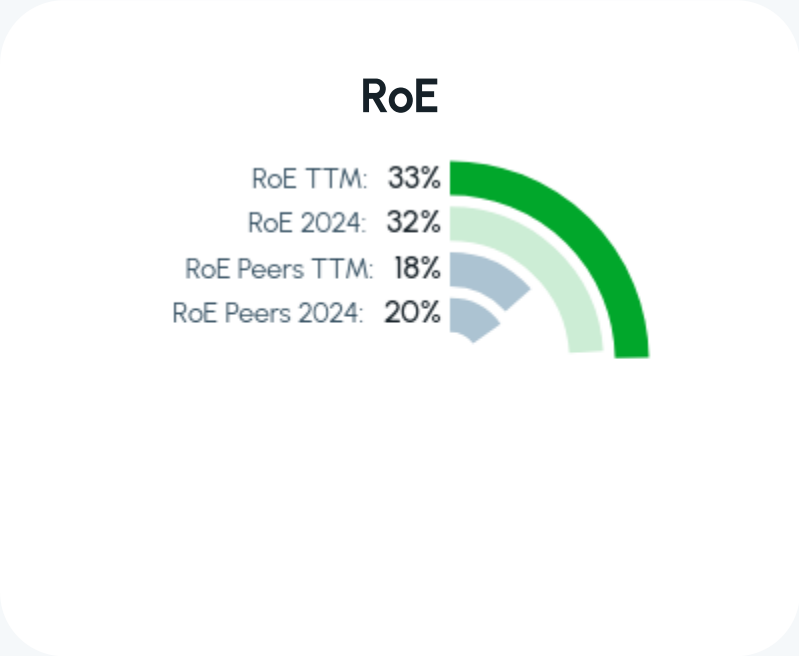
The stock's performance has been mixed in the past six months, with growth following a decline. There is no clear price trend compared to its global peers from the same sector and industry (as shown above). The stock has outperformed this peer group by 5ppts over past six months and grown 1ppts faster in the past month. This is largely true for peers from the same country and sector. With respect to the stock's valuation against its peers, its overall price performance is neutral.

Analyst view: Somewhat favourable

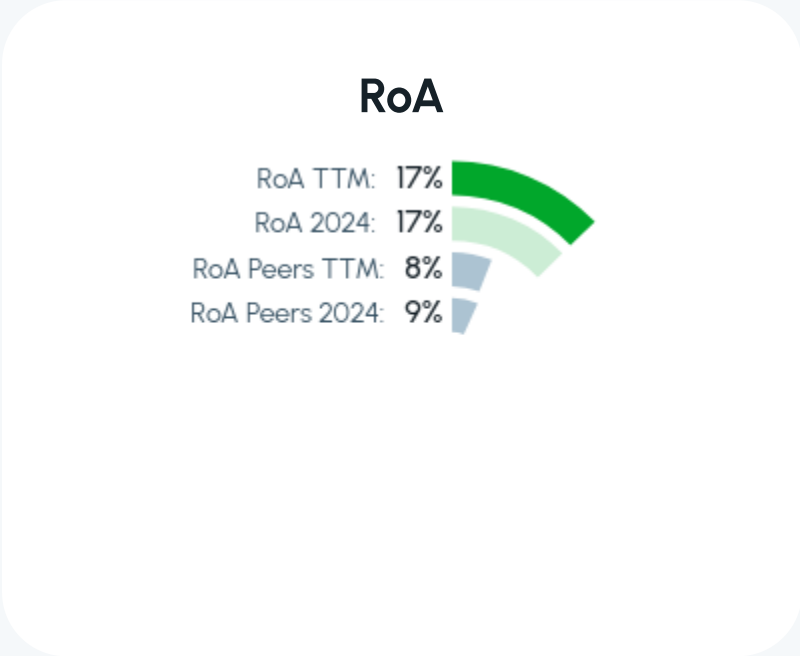


The average target price of MSFT is 504 and suggests 16% upside potential. Usually, this means a BUY recommendation among investment firms, or a recommendation to increase one's position in this instrument in the next 12 months. The most optimistic analyst has a target price of 600.0. This translates into 38% upside potential in the best case. On the other hand, the most pessimistic analyst has a target price of 440.0. This suggests 1% upside potential. Even the most pessimistic analyst believes there will be stock growth.

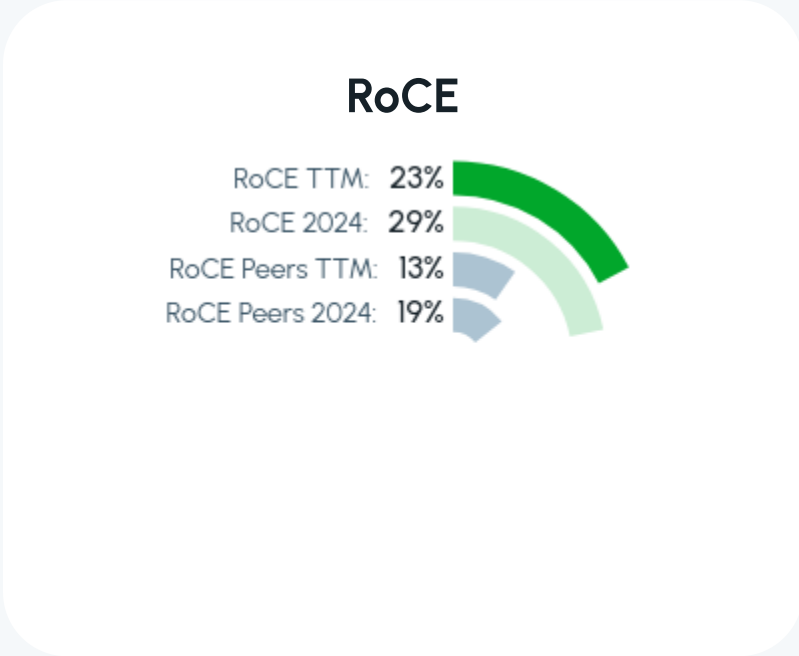
Profitability: Very strong



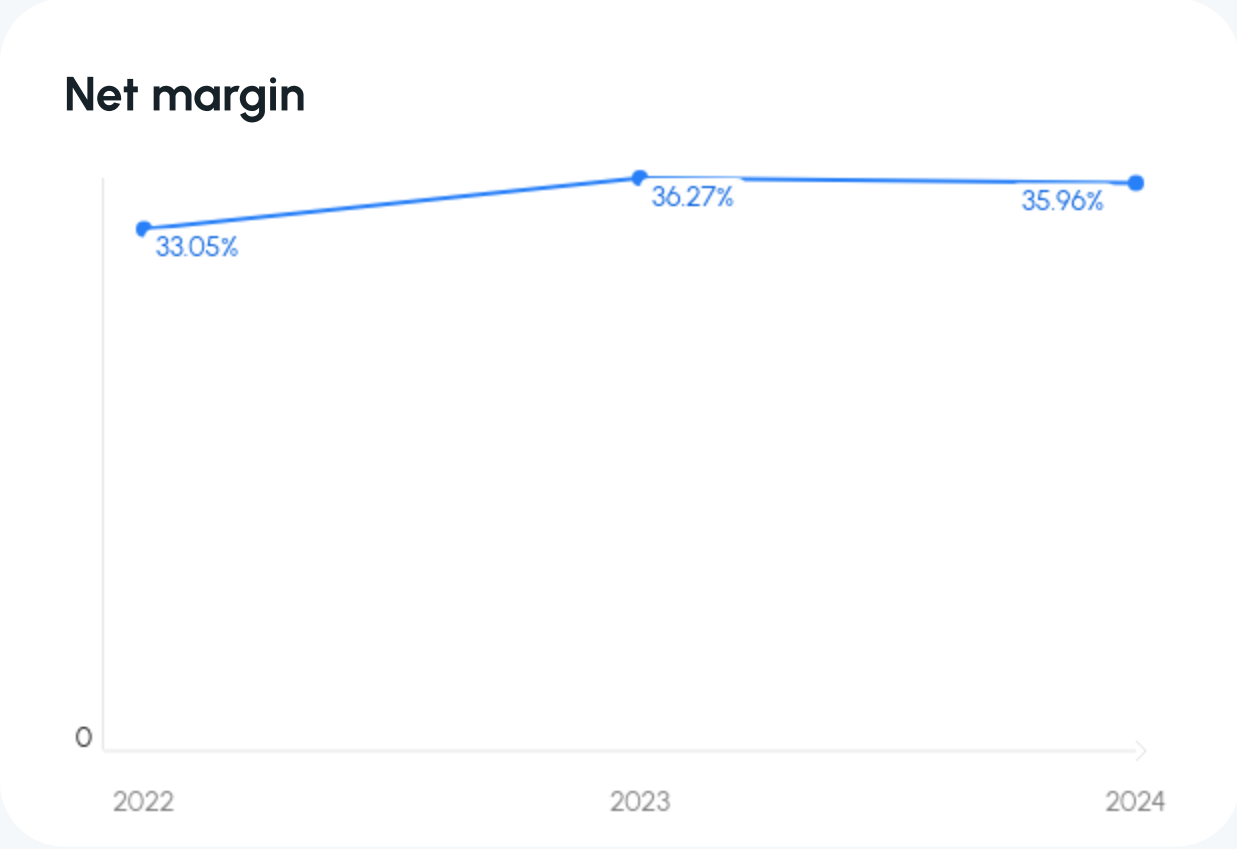
Microsoft Corporation reported a return on equity (RoE) of 32.8% in the last 12 months, down from 34.8% in FY24. The market consensus projects an RoE of 32.3% in FY25, again ahead of its peers.



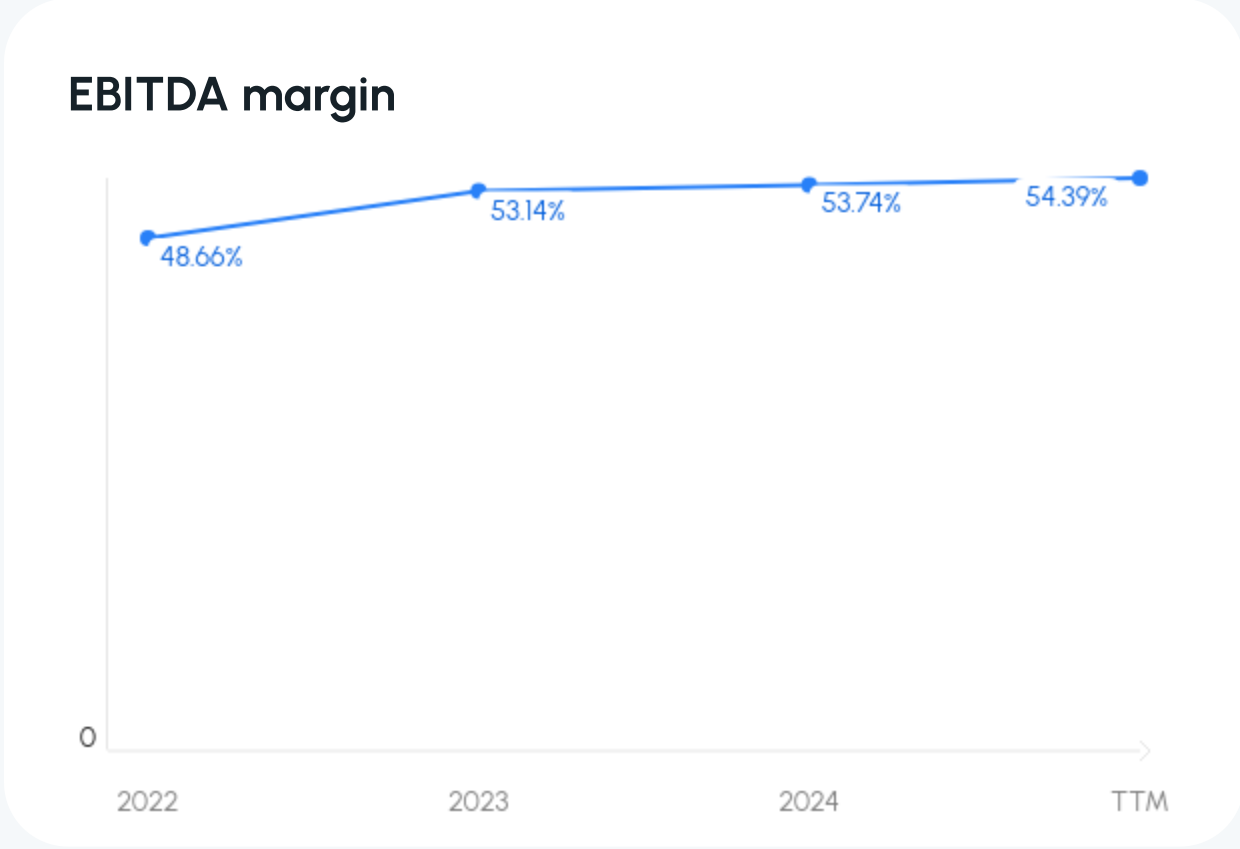
Another important profitability metric, return on assets (RoA), amounted to 17.2% in the last 12 months, a decrease from 17.9% in FY24. The market analysts predict that RoA will be 17.2% in FY25, again stronger than its peers.



In the last 12 months, the return on capital employed (RoCE) declined to 22.8%, above the peers. The consensus estimate for FY25 for RoCE is 28.6%, again ahead of the peers.



Historically, MSFT has reported very strong net margins compared to its global peers. Specifically, in the last 12 months, this metric equalled 36.0%, down from 36.3% in FY23. The company has reported very strong EBITDA margins compared to its global peers in recent years. EBITDA margin amounted to 54.4% in the last 12 months, up from 53.7% in FY24.



RoIC / WACC = 4.5

(excellent value creation)

The ratio of return on invested capital (RoIC) to the weighted average cost of capital (WACC) has been 4.5 in the past several years. This ratio implies a excellent shareholder value creation.

Growth: Good



MSFT reported revenue of USD 245 122mn in the last 12 months, up 8% from FY23. At the same time, the dynamics of cash flow, as measured by free cash flow (FCF), were drastically different. EPS grew 7% from FY23 to USD 11.85. Market expects EPS to reach USD 13.19 in FY24.

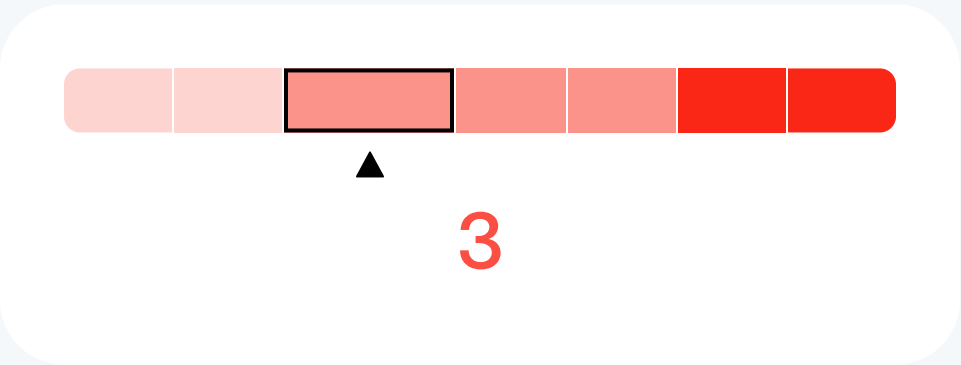
Revenue growth has been moderate in the last several years (positive-to-neutral), while EBITDA growth has been steady. This all contributed to continued EPS growth (positive-to-neutral). The FCF trend is in line with EBITDA. On the positive side, revenue, EBITDA and FCF dynamics is very stable.

Dividends: Reasonable



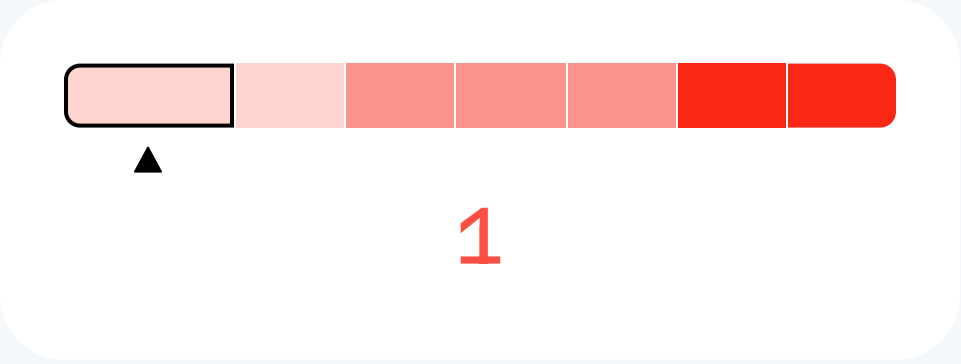
The company has a track record of regular dividend payments. It has paid dividends in each of the past ten years. Dividend per share (DPS) has grown yearly, and there is an evident trend. In the past 12 months, the dividend yield has been low and below its peers. On average, the company pays dividends quarterly, which may appeal to investors valuing a regular income stream.

Default risk: Limited



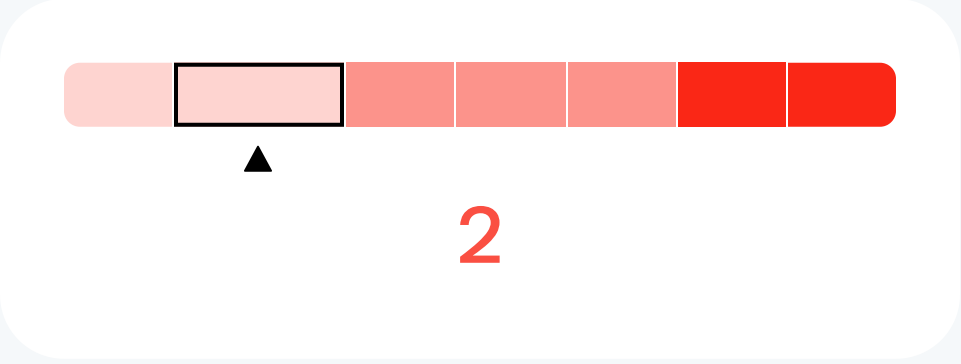
The risk of default is minimal. We note robust profitability, solid return on capital, strong debt servicing capacity, adequate interest coverage, solid cash flow generation, and an favourable capital structure, among the positive credit factors. Among the negative credit factors, we point to slow historical revenue growth, excessive margin volatility, and poor working capital management.

Volatility: Negligible



In normal market circumstances, MSFT is not volatile. Put differently, without outstanding market volatility or shocking company news, the stock's price will stay within a narrow range. The stock's losses on its worst days (less than 1-5% of the time) will range from very low to negligible.

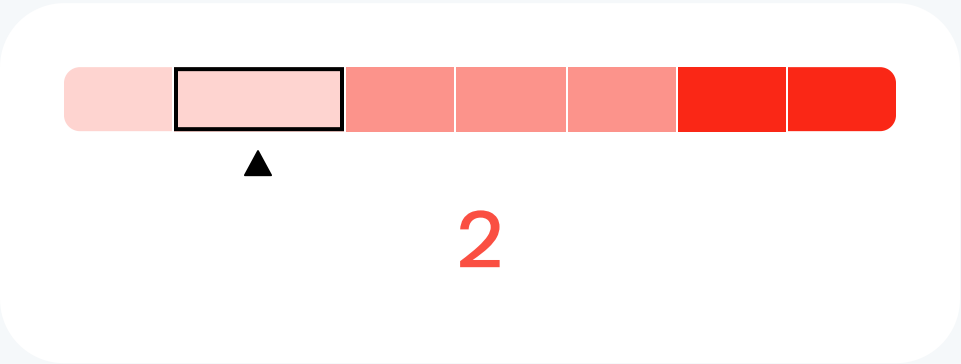
Stress-test: Resilient



In highly turbulent market conditions, MSFT is not overly volatile. In other words, the stock will fall less than the index in times of extreme market volatility or shocking company news. Standalone, the worst-day losses (less than 1% of the time) will likely be low.

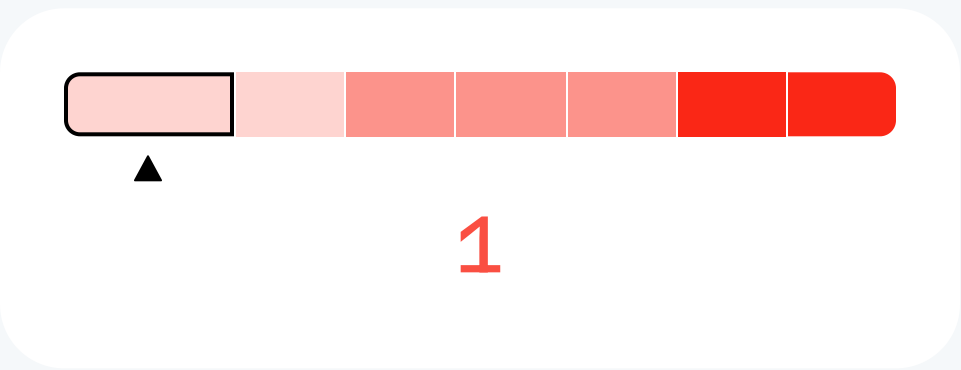


Selling difficulty: Low



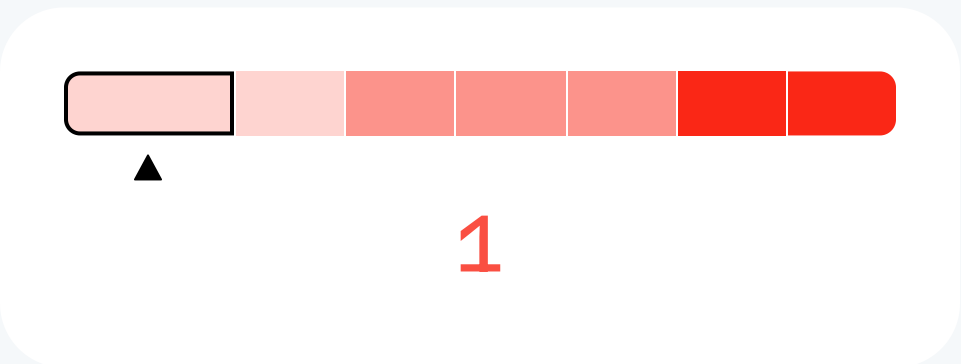
MSFT boasts high trading liquidity. The average private investor can sell his common position in the stock immediately. Liquidity is usually very stable and remains mildly favourable on the days with the lowest activity. The trading volume mostly stays the same even under highly turbulent market conditions.

Country risk: Very low



The institutional, legal, and compliance risks associated with the company's country are minimal. In combination with stringent business standards, shareholder rights are very highly protected.

Other risks: Negligible



No other major risks have been identified.



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The time of performance of PRAAMS or the Counterparties under these Terms and other policies and terms of PRAAMS or under any other agreement shall be extended for so long as such Force Majeure continues; provided, however, that in the event Force Majeure period exceeds 30 (thirty) days, then PRAAMS may terminate these Terms and other policies and terms or any other agreement to which it is a party upon notice thereof to the other party, including but not limited to the use of the Website and the Information. Without limiting the generality of the foregoing, you agree and acknowledge that the functioning of the Internet or telephone networks or other means of communication are beyond such reasonable control of any party to the agreement. You shall not assign or transfer any of the rights and obligations herein without the prior written consent of PRAAMS, which PRAAMS may withhold at its sole discretion. PRAAMS may assign or transfer all or part of the rights and obligations herein, with or without notice.

**Indemnification**  
You agree, at your own expense, to indemnify, defend, and hold harmless PRAAMS and the Counterparties against any claim, suit, action, liability, damage, award, fine, loss, cost, expense, fee, penalty, judgement, or other proceeding or obligation to pay or remedy brought against PRAAMS and the Counterparties by a third party, to the extent that such claim, suit, action or other proceeding brought against PRAAMS and the Counterparties is based on or arises in connection with the Information or the Website, including but not limited to you accessing and using the Information and the Website or someone else using your credentials or computer or right of access, whether knowingly or not ("Unauthorised user") to access and use the Information and the Website; a violation of the Terms or other policies and terms of PRAAMS and the Counterparties by you or the Unauthorised user; a claim that use of the Information and the Website by you or the Unauthorised user infringes any intellectual property right of PRAAMS or any the Counterparty or any other third party, personality or publicity, is libellous or defamatory, or otherwise results in injury or damage to any third party; any use, allowed or not allowed by the Terms, of the Information and the Website by you or the Unauthorised user; any misrepresentation or breach of representation or warranty made by you or the Unauthorised user contained herein; or any breach of any covenant or agreement to be performed by you or the Unauthorised user hereunder. You agree and acknowledge to pay any and all costs, expenses, and damages, including, but not limited to reasonable attorneys' fees and costs awarded against or otherwise incurred by or in connection with or arising from any such claim, suit, action or proceeding attributable to any such claim. Full terms and conditions can be found at <https://praa.ms/terms-of-service>.