



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Revenue	86.83B	93.58B	91.15B	96.57B	110.36B	125.84B	143.02B	168.09B	198.27B	211.92B	218.31B
Operating Margin	32.11%	30.10%	29.83%	30.37%	31.77%	34.14%	37.03%	41.59%	42.06%	41.77%	43.01%
EBIT Margin	32.73%	20.61%	29.49%	33.26%	35.53%	36.85%	38.90%	43.70%	43.26%	43.07%	44.44%
Effective Tax Rate	20.65%	34.12%	19.89%	14.76%	54.57%	10.18%	16.51%	13.83%	13.11%	18.98%	18.87%
Net Income	22.07B	12.19B	20.54B	25.49B	16.57B	39.24B	44.28B	61.27B	72.74B	72.36B	77.10B
EPS Basic	2.66	1.49	2.59	3.29	2.15	5.11	5.82	8.12	9.70	9.72	10.36
EPS Diluted	2.63	1.48	2.56	3.25	2.13	5.06	5.76	8.05	9.65	9.68	10.33

Balance Sheet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Qtr.
Total Assets	172.38B	174.47B	193.47B	250.31B	258.85B	286.56B	301.31B	333.78B	364.84B	411.98B	445.78B
Total Liabilities	82.60B	94.39B	121.47B	162.60B	176.13B	184.23B	183.01B	191.79B	198.30B	205.75B	225.07B
Financial Debt	22.64B	35.29B	53.46B	86.19B	76.24B	72.18B	63.33B	58.15B	49.78B	47.24B	71.50B
Shareholders Equity	89.78B	80.08B	72.00B	87.71B	82.72B	102.33B	118.30B	141.99B	166.54B	206.22B	220.71B

Cash Flow	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Cash from Operations	32.50B	29.67B	33.32B	39.51B	43.88B	52.18B	60.68B	76.74B	89.04B	87.58B	94.97B
Cash from Investing	-18.83B	-23.00B	-23.95B	-46.78B	-6.061B	-15.77B	-12.22B	-27.58B	-30.31B	-22.68B	-19.04B
Cash from Financing	-8.665B	-9.668B	-8.393B	8.408B	-33.59B	-36.89B	-46.03B	-48.49B	-58.88B	-43.94B	-18.29B
Free Cash Flow	27.02B	23.72B	24.98B	31.38B	32.25B	38.26B	45.23B	56.12B	65.15B	59.48B	63.23B

Dividend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Dividend Per Share	1.07	1.21	1.39	1.53	1.65	1.80	1.99	2.19	2.42	2.66	2.72
Payout Ratio	40.22%	81.05%	53.59%	46.47%	76.63%	35.20%	34.18%	26.96%	24.93%	27.36%	--

Profitability	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Return on Assets	14.02%	7.03%	11.16%	11.49%	6.51%	14.39%	15.06%	19.30%	20.82%	18.63%	--
Return on Equity	26.17%	14.36%	27.01%	31.92%	19.45%	42.41%	40.14%	47.08%	47.15%	38.82%	--
Return on Invested Capital	21.33%	10.70%	17.06%	17.03%	9.96%	23.53%	24.87%	32.10%	34.93%	30.81%	--

Estimates	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	2024	2025	2026
EPS	2.754	2.607	2.793	3.102	3.148	11.19	12.88	15.14
Revenue	60.96B	60.82B	64.55B	64.81B	68.76B	242.69B	276.22B	316.96B

Shareholder Friendliness		Liquidity		Short Interest	
Dividend Yield	0.74%	Quick Ratio Annual	1.536	Short Interest	39.56M
Net Payout Yield	1.44%	Current Ratio Ann	1.769	Days to Cover Short	1.609
Net Buyback Yield	0.70%	Working Capital Ann	80.11B	Percent of Float Short	0.53%
Debt Paydwn Yield	-0.19%	EBIT/Int Expense Ann	--	% of Shr Outst Short	0.53%

Microsoft develops and licenses consumer and enterprise software. It is known for its Windows operating systems and Office productivity suite. The company is organized into three equally sized broad segments: productivity and business processes (legacy Microsoft Office, cloud-based Office 365, Exchange, SharePoint, Skype, LinkedIn, Dynamics), intelligence cloud (infrastructure- and platform-as-a-service offerings Azure, Windows Server OS, SQL Server), and more personal computing (Windows Client, Xbox, Bing search, display advertising, and Surface laptops, tablets, and desktops).

Currency: USD

Symbol: MSFT	Price - Nov. 16, 2023 376.19
Sector: Technology	Price Target 405.61
Industry: Software - Infrastructure	52 Week High - Nov. 16, 2023 376.35
Consensus Rating: Buy	52 Week Low - Jan. 6, 2023 219.35
Y-Rating: Neutral	Market Cap 2.796T
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	13.32%	17.65%	58.26%	57.00%	21.26%	29.62%	28.10%
Price Return	13.09%	17.41%	56.86%	55.62%	20.09%	28.28%	25.82%

\*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
MSFT	57.00%	21.26%	29.62%	36.42	12.87
ADBE	77.91%	9.31%	20.31%	54.19	14.70
INTU	42.51%	16.70%	22.21%	65.99	10.97
SPLK	85.79%	-7.97%	8.46%	--	6.464

\*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	14.01%	13.94%	10.53%
Operating Income	18.68%	20.35%	12.71%
EPS Basic	18.64%	35.22%	14.05%
Total Dividends Paid	9.36%	9.29%	10.26%
Book Value	20.35%	20.05%	10.08%
Total Assets	10.99%	9.74%	11.21%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	36.42	33.10	31.36	34.31
PS Ratio	12.87	11.53	10.71	8.815
PB Ratio	12.67	12.74	11.96	10.31
Price/FCF	44.42	36.27	33.35	34.76
EV/EBITDA	24.32	22.21	20.66	23.75
EV/EBIT	28.07	26.08	24.35	28.10
EV/Revenue	12.48	10.99	10.18	9.296
EV/FCF	43.08	34.60	31.63	34.96
EV/Assets	5.101	5.764	5.764	4.034
P/E Forward	33.62	--	--	--
P/S Forward	11.52	--	--	--
PEG Forward	2.155	--	--	--

Risk	3Y	5Y	10Y
Beta	0.9583	0.8854	0.9706
Standard Deviation	23.72%	23.89%	21.38%
Historical Sharpe Ratio	0.8721	1.193	1.362
Max Drawdown	37.14%	37.14%	37.14%
VaR 5%	2.71%	2.91%	2.61%
Historical Sortino	1.686	1.887	2.212

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