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## Microsoft Corporation (MSFT-US)

### Software

- We reiterate our buy rating on MSFT as Business Performance continues to accelerate driven by Azure market share gains together with enterprise strength and strong Office 365 and Windows 10 adoption.
- Business performance remain strong driven by continual growth of Azure along with significant strength in productivity and business process services including AI and cloud.
- MSFT continues to focus on enhancing user productivity through ongoing enhancements to Office 365 now renamed Microsoft 365.
- LinkedIn continues to be a key growth driver in reinventing MSFT's business processes services.
- MSFT is best positioned to drive enterprise services growth through ongoing Azure service enhancements.
- MSFT is rapidly expanding its dominant position in the growing gaming market.
- MSFT strong balance sheet and cash flow will continue to fund product development and growth and ongoing return of cash to shareholders.

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**Company Note**
**Microsoft Corporation (MSFT-US)**  
 Software

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**Research Action:**

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 08/03/2017: \$72.15

52 Week High /

Low: \$74.42

\$55.61

**Key Data: (TTM as of Jun-17)**

Excess Cash per Share: \$17.44

Annual Dividend: \$1.56

Dividend Yield: 2.16%

Avg. Volume (30 Day): 23.3M

Shares Outstanding: 7,702.2M

Float: 7,519.7M

Equity MV: \$555,716.6M

Sales TTM: \$89,395.0M

Beta: 1.03

EBITDAR: \$48,203.1M

NOPAT: \$23,294.4M

Total Invested Capital: \$167,845.6M

Return on Capital: 15.41%

Cost of Capital: 6.45%

Economic Profit: \$13,546.2M

Market Value Added: \$484,722.8M

Current Operations Value: \$377,955.9M

Future Growth Value: \$274,612.5M

- **We reiterate our buy rating on MSFT as Business Performance continues to accelerate driven by Azure market share gains together with enterprise strength and strong Office 365 and Windows 10 adoption.** MSFT continues to drive strong Business Performance through its innovative ability and greater focus on its enterprise and cloud-based platforms, creating increasing success in Microsoft 365 adoption and dramatic growth of its Azure hybrid cloud enterprise platform. MSFT continues to expand its gaming product offering along with its enterprise social media position with its LinkedIn enhancements. MSFT strong brand equity together with its enterprise base focus and robust balance sheet will continue to drive positive rates of change in its return on capital along with increasing Economic Profit and greater shareholder value creation.
- **Business performance remain strong driven by continual growth of Azure along with significant strength in productivity and business process services including AI and cloud.** For the LTM ending 06/2017 Y/Y revenue increased 5.35% from \$84.86 billion to \$89.40 billion. We forecast an increase of 12.2% to \$104.34 billion over the NTM driven by continued strength in enterprise services and cloud adoption. Economic Operating Cash Flow (EBITDAR) increased 15.85% Y/Y from \$41.6 billion to \$48.2 billion over the LTM. We forecast an increase of 11.3% to \$53.63 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 26.8% from \$18.37 billion to \$23.29 billion over the LTM. We forecast increase of about 3% to \$23.9 billion primarily over the NTM due to lower NOPAT margins as MSFT continues to invest more in marketing and R&D to further develop a greater cloud, enterprise presence, enhancing business process services and expanding LinkedIn product offering. Return on capital increased Y/Y from 14.33% to 15.41% over the LTM. We forecast a further increase to 17.28% over the NTM. Economic Profit increased 23.6% Y/Y from \$10.98 billion to \$13.57 billion over the LTM. We forecast an increase of 12% to \$15.22 billion over the NTM. The continued acceleration of MSFT's positive rate of change on return on capital will continue to drive increasing Economic Profit and greater shareholder value creation.

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- **MSFT continues to focus on enhancing user productivity through ongoing enhancements to Office 365 now renamed Microsoft 365.** This past July, MSFT as rebranded Office 365 as Microsoft 365 which brings together Office 365 and Windows 10 with Enterprise Mobility and increased Security in one solution that better empowers employees and simplifies IT management. Microsoft 365 represents a fundamental shift in how MSFT better designs, builds and goes to market with solutions that address its customer's needs. MSFT continues to see triple digit seat growth in Microsoft 365 adoption as it invests in its development. In the past quarter, MSFT saw new adoptions in Microsoft 365 from leading Fortune 500 customers such as Dow Chemical, FedEx, Progressive Insurance, and Staples. MSFT also saw significant seat growth in existing customers like Deutsche Telekom, KeyBank, Nissan and Quicken Loans. MSFT steadily experiences significant increases in SharePoint usage which has nearly doubled Y/Y.
- **LinkedIn continues to be a key growth driver in reinventing MSFT's business processes services.** MSFT continues to invest in LinkedIn to accelerate its growth and create greater value for its members and customers. MSFT sees strong growth momentum in LinkedIn mobile access with a 20% increase for the third consecutive quarter. MSFT continues to innovate new ways for members to maximize the value of the LinkedIn platform. MSFT has launched a new messaging overlay, resulting in a record level of messages sent over LinkedIn, and a new career advice marketplace that will let members tap into the professional expertise of more than its 500 million members around the world. In the most recent quarter, LinkedIn's Talent Solutions, a key revenue driver, recorded a record level of growth in confirmed hires and in mail responses. MSFT is committed to enhancing the LinkedIn product platform with its CRM system, Microsoft Dynamics. In July, MSFT launched Microsoft Relationship Sales Solution which integrates LinkedIn Sales Navigator together with Microsoft Dynamics and Dynamics 365 retail and talent solutions. MSFT continues to invest to expand its portfolio of modular business applications that are greater infused with AI to make them more intuitive and its users more productive. MSFT also introduced a new program for independent software vendors (ISVs). Called ISV Cloud Embed enabling MSFT business partners to improve and build business process applications using Dynamics 365, Power BI (Business Intelligence), PowerApps and Microsoft flow. Customers including Best Buy, Dolce and Gabbana, HSBC and Indegene have all built custom solutions unique to their businesses on this platform.

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- **MSFT is best positioned to drive enterprise services growth through ongoing Azure service enhancements.** Commercial cloud now has an annualized revenue run rate of 18.9 billion for the LTM on track to exceed the \$20 billion goal MSFT made two years ago. Azure continues to accelerate growing 97% Y/Y over the LTM. Azure enterprise value proposition is its hybrid offering (resident server and cloud server) enhance developer productivity, expanded AI capabilities along with speed and security. MSFT continues to invest in product enhancements and the growth of Azure. The addition of MSFT's South Africa data center expansion brings Azure to 40 regions globally - significantly more than any other cloud provider. MSFT now incorporates GDPR (General Data Protection Regulation) compliant and is helping clients meet the requirements of the European Union ahead of the enforcement deadline. Azure's AI infrastructure and services such as Bot Framework and cognitive services better enable users to create AI powered solutions.
- **MSFT is rapidly expanding its dominant position in the growing gaming market.** MSFT's gaming business is now more than \$9 billion annually in continues to grow profitably. The gaming world continues to evolve from incorporating individual devices to multiuser players across multiple devices including hosted and cloud-based E sports and new mixed reality gaming. MSFT continues to capture a larger share of this opportunity through its Xbox platform including Xbox One, Xbox one X, and Xbox live which now has over 53 million users.
- **MSFT strong balance sheet and cash flow will continue to fund product development and growth and ongoing return of cash to shareholders.** Excess Cash in the most recent quarter from \$129 billion to \$134.5 billion, which represents \$17.44 per share. This past quarter, MSFT returned \$4.6 billion to shareholders through share repurchases and dividends.

**Investment Thesis**

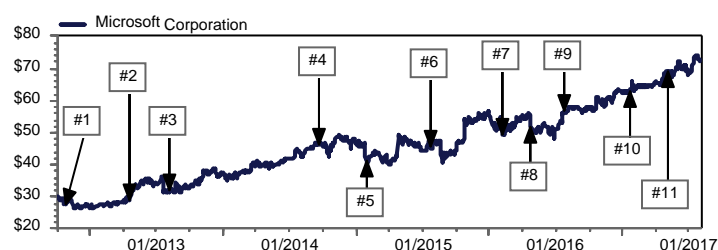
MSFT continues to drive greater revenue through an evolving software as a service (SaaS) model through the launch of Office 365 and its Azure cloud platform. MSFT is expanding its innovative capabilities to drive greater in-home and enterprise presence. MSFT is expanding its focus and presence away from the consumer and move toward more profitable enterprise and cloud-based services. Enterprise services now accounts for more than half of MSFT's total revenue driven by its strong market share across cloud, database, office and OS. MSFT is increasing margins through service-based offerings which will continue to drive greater economic profit and increasing shareholder value creation.





**Microsoft Corporation (MSFT-US)**
**Software**
**Ratings History**

Microsoft Corporation (MSFT-US)				
Item #	Date	Research Action	Rating	Price
#11	05/08/2017	Reiterate Rating	Buy	\$68.94
#10	01/23/2017	Upgrade Rating	Buy	\$62.96
#9	07/22/2016	Reiterate Rating	Neutral	\$56.57
#8	04/25/2016	Reiterate Rating	Neutral	\$52.11
#7	02/09/2016	Reiterate Rating	Neutral	\$49.28
#6	07/22/2015	Reiterate Rating	Neutral	\$45.54
#5	01/28/2015	Reiterate Rating	Neutral	\$41.19
#4	09/23/2014	Reiterate Rating	Neutral	\$46.56
#3	08/02/2013	Reiterate Rating	Neutral	\$31.89
#2	04/16/2013	Reiterate Rating	Neutral	\$28.97
#1	10/25/2012	Initiation of Coverage	Neutral	\$26.43


**Tigress Research Methodology Overview**

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

**Glossary of Key Terms and Measures**

**Excess Cash per Share:** Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

**EBITDAR:** Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

**Total Invested Capital:** Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

**Return on Capital:** Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

**Cost of Capital:** Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

**Economic Profit:** Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

**Current Operations Value:** Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

**Future Growth Value:** Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

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Rating:	Meaning:	Rating Distribution (08/03/2017)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	16	13%	1	17%
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	55	45%	4	66%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	46	37%	1	17%
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	6	5%	0	0%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
<b>Not Rated</b>	No Current Research Rating	NA	NA	65	NA

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Total 123 100% 71 100%

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