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Microsoft Corporation (MSFT-US)

Software

- We reiterate our Buy rating on MSFT as it is driving the dawn of the second wave of digital transformation, empowering every company across every industry.
- Ongoing strength across all business lines continues to drive accelerating Business Performance trends.
- Azure is increasingly becoming MSFT's core business driver.
- GM partners with MSFT to advance autonomous and electric vehicle technology.
- MSFT's expanding content portfolio and new console introductions continue to drive its leading position in gaming.
- MSFT's strong balance sheet and cash flow will continue to fund ongoing growth initiatives and business-expanding strategic acquisitions as well as enhance shareholder returns through further dividend increases and share repurchases.

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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 01/27/2021: \$232.90

52 Week High / \$240.44

Low: \$132.52

Key Data: (TTM as of Dec-20)
Excess Cash per Share: \$16.97

Annual Dividend: \$2.24

Dividend Yield: 0.96%

Avg. Volume (30 Day): 29.2M

Shares Outstanding: 7,542.2M

Float: 7,430.6M

Short Interest: 42.0M

SI % / Float 0.56%

Equity MV: \$1,756,583.0M

Sales TTM: \$153,284.0M

Beta: 0.88

EBITDAR: \$97,034.5M

NOPAT: \$53,263.1M

Total Invested Capital: \$234,324.5M

Return on Capital: 24.73%

Cost of Capital: 4.85%

Economic Profit: \$42,815.5M

Market Value Added: \$1,614,440.0M

Current Operations Value: \$1,098,057.1M

Future Growth Value: \$750,707.4M

- We reiterate our Buy rating on MSFT as it is driving the dawn of the second wave of digital transformation, empowering every company across every industry.** MSFT continues to experience ongoing strength in Cloud along with a surge in gaming revenue. MSFT reported extremely strong Q2 results with Azure Cloud computing increasing 50% Y/Y as corporations continue their ongoing shift to store data and run applications on its industry-leading cloud platform. Gaming revenue exceeded \$5 billion for the first time in a single quarter as new game releases and new console introductions drove strong holiday sales demand. Recent investments in new game acquisitions give MSFT a massive gaming product portfolio. MSFT will continue to experience further success in 2021 as large and small enterprises continue the ongoing Cloud, Office, and Teams adoption. The recent partnership announcement with General Motors (GM-US, Strong Buy Rated) positions MSFT in a key role for autonomous vehicle and EV (Electric Vehicle) technology development. MSFT will continue to generate an increasing Return on Capital, increasing Economic Profit, and greater shareholder value creation. MSFT also continues to enhance shareholder returns through ongoing dividend increases and share repurchases. We believe further upside exists from current levels and continue to recommend purchase.
- Ongoing strength across all business lines continues to drive accelerating Business Performance trends.** For the 12 months ending December 2020, Net Sales Revenue increased 14.32% Y/Y from \$134.09 billion to \$153.28 billion. We forecast a further increase of 14.17% to \$174.85 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 15.58% Y/Y from \$83.96 billion to \$97.03 billion over the LTM. We forecast a further increase of 14.51% to \$111.11 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 14.70% Y/Y from \$46.44 billion to \$53.26 billion over the LTM. We forecast a further increase of 13.25% to \$60.32 billion over the NTM. Return on Capital (ROC) increased from 23.45% to 24.73% over the LTM. We forecast an increase to 25.23% over the NTM. Economic Profit (EP) increased 19.49% Y/Y from \$35.83 billion to \$42.82 billion over the LTM. We forecast a further increase of 14.17% to \$48.88 billion over the NTM. As the COVID-19 vaccine's ongoing rollout continues to drive a global economic recovery, we believe further upside exists to our expectations.

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- **Azure is increasingly becoming MSFT's core business driver.** MSFT continues to enhance Azure's features and capabilities, further enabling enterprises to transition to its platform, which will continue to drive incremental growth. Enterprises continue to migrate information storage and application access to the Cloud, enabling global access and use by any desktop or mobile device. MSFT continues to use Azure's robust platform to drive its increasing SaaS (Software as a Service) product offerings, including Office 365 and Dynamics 365, as well as provide increasing enhancements to enable enterprises to do the same. The COVID-19 pandemic-driven remote, distributed workforce is further accelerating this trend that will continue long after the pandemic is over. Azure's advanced capabilities also helped drive MSFT's new partnership with General Motors, becoming its preferred cloud provider for autonomous vehicle and EV (Electric Vehicle) technology development. Increasing Azure capabilities continues to drive MSFT's growth and competitive advantage.
- **GM partners with MSFT to advance autonomous and electric vehicle technology.** Earlier this month, GM announced its Cruise autonomous vehicle technology development division would use Azure's Cloud and Edge computing capabilities to develop and manage software for autonomous technology as it looks to compete with Alphabet's (GOOGL-US, Strong Buy Rated) Waymo. Cruise will use Azure to manage its self-driving vehicle network, providing advanced interactive data and mapping capabilities that further GM's leadership position versus several upcoming competitors. GM continues to advance and accelerate its EV development, including the recent announcement and launch of a new brand, BrightDrop, focused on electric vans and other electric delivery vehicles as well as other advanced logistics support solutions. BrightDrop will offer an integrated ecosystem including EVs and other electric products as well as software and autonomous technology for logistical services covering the first to last mile, which will now include MSFT to better support its efforts. MSFT joined as part of a \$2 billion investment in GM's Cruise division.

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

- **MSFT's expanding content portfolio and new console introductions continue to drive its leading position in gaming.** MSFT's gaming revenue exceeded \$5 billion for the first time in a single quarter as new game releases and new console introductions drove strong holiday sales demand. MSFT continues to be one of the largest providers of gaming hardware and online gaming platforms and continues to expand its presence with key acquisitions of content and expanded platform services. Last year's acquisition of ZeniMax Media, the parent company of Bethesda Softworks, gives MSFT's Xbox a massive library of new titles and game developers. Bethesda's acquisition for \$7.5 billion is MSFT's largest videogame purchase ever, will more than double its gaming titles, and adds some of the biggest game titles to its portfolio, including Elder Scrolls, Doom, and Fallout. Elder Scrolls has sold over 20 million copies, making it one of the top-selling games of all time. The extensive assortment of titles will drive increasing subscribers to its monthly Xbox Game Pass for Xbox gaming consoles and PCs. The recent launch of the Xbox Series X and Series S was the most successful in MSFT's history, with the most consoles ever sold in a single launch month. MSFT's online gaming platforms, Xbox Live and GamePass, will continue to benefit from the ongoing expansion of its high-speed network capabilities and the ongoing rollout of a global 5G high-speed network. As of the most recent quarter, Xbox Live has more than 100 million monthly active users, and Game Pass now has 18 million subscribers. MSFT will soon launch Game Pass for Apple (AAPL-US, Strong Buy Rated) iOS devices, massively expanding its potential market.
- **MSFT's strong balance sheet and cash flow will continue to fund ongoing growth initiatives and business-expanding strategic acquisitions as well as enhance shareholder returns through further dividend increases and share repurchases.** As of December 2020, MSFT had \$128.19 billion, \$16.97 per share, in excess cash. We expect MSFT will generate an Economic Operating Cash Flow (EBITDAR) of \$111.11 billion over the NTM, which will continue to drive growth initiatives and strategic acquisitions as well as the ongoing return of cash to shareholders. MSFT continues to make strategic acquisitions to enhance its services platform and product portfolio. Earlier this month, MSFT announced acquiring a minority stake in GM's autonomous vehicle technology company, Cruise LLC, as part of its partnership agreement. MSFT continues to enhance its gaming platform through ongoing acquisitions. In December 2020, MSFT acquired esports platform Smash.gg, which provides registration and bracket functionality for online and live sporting events. In September 2020, MSFT acquired ZeniMax media for \$7.5 billion, expanding its video game library and development capabilities. MSFT continues to return significant amounts of cash to shareholders through ongoing dividend increases and share repurchases, having returned over \$10 billion to shareholders in the most recent quarter, up 18% Y/Y, consisting of \$6.54 billion in share repurchases and \$4.23 billion in dividends paid.

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Investment Thesis

MSFT continues to drive greater revenue growth through an evolving software as a service (SaaS) model with Office 365 and its industry-leading Azure cloud platform. Enterprise services now account for more than half of MSFT's total revenue, driven by its strong market share across Cloud, Database, Office, and OS. MSFT continues to gain a dominant position in the enterprise space, driven by its increasingly broad and powerful line of cloud-based product offerings. MSFT also benefits from incremental growth drivers, including LinkedIn, gaming, and hardware sales through its innovative Surface product line. Through service-based offerings, MSFT's increasing margins will continue to drive greater Economic Profit and increase shareholder value creation. MSFT's strong balance sheet and cash flow will continue to enhance shareholder returns through ongoing dividend increases and share repurchases.

Company Overview

Microsoft Corp. (MSFT-US) develops, sells, licenses, and supports operating systems, server applications, business and consumer applications, software development tools, and intranet and internet software. Microsoft also manufactures the Xbox video game console line, the Surface line of tablets and laptops, and other computer peripherals.

Microsoft operates the industry-leading cloud computing platform, Azure, offering application development and management through a hosted global network of Microsoft-managed datacenters. Microsoft operates several online and media services, including the MSN network, MSNBC, Xbox Live, and Game Pass. Microsoft produces the world's leading business productivity software suite, Microsoft Office 365. Microsoft competes and sells its products globally, and its customers include the world's largest corporations, global governments, small businesses, and consumers.

In 2018 Microsoft completed the acquisition of GitHub, which provides a collaboration platform and code hosting service for developers.

In 2016 Microsoft acquired business social network LinkedIn, increasing its capabilities to compete with relationship-oriented software providers such as Salesforce. LinkedIn is part of Office 365 in the Windows ecosystem.

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Microsoft operates and reports revenue under three Business Segments:

Intelligent Cloud: (34% of revenues) includes server and enterprise products and services and its Azure intelligent cloud platform.

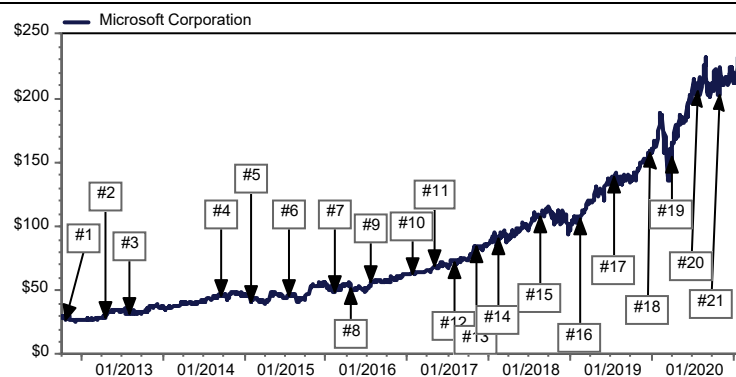
More Personal Computing: (34% of revenues) includes the Windows operating system, Xbox game console, Xbox Live and Game Pass online gaming platforms, and its Bing search business.

Productivity & Business Processes: (32% of revenues) includes the Office business productivity suite, Dynamics CRM, and LinkedIn business lines.

Microsoft reports revenue by two Geographic Segments: United States (51% of revenue) and Other Countries (49% of revenue).

Microsoft Corporation (MSFT-US)
Software
Ratings History

Microsoft Corporation (MSFT-US)				
Item #	Date	Research Action	Rating	Price
#21	10/30/2020	Reiterate Rating	Buy	\$202.47
#20	07/31/2020	Reiterate Rating	Buy	\$205.01
#19	04/03/2020	Reiterate Rating	Buy	\$202.70
#18	12/23/2019	Reiterate Rating	Buy	\$157.41
#17	07/22/2019	Reiterate Rating	Buy	\$138.43
#16	02/13/2019	Reiterate Rating	Buy	\$106.81
#15	08/23/2018	Reiterate Rating	Buy	\$107.56
#14	02/14/2018	Reiterate Rating	Buy	\$90.81
#13	11/07/2017	Reiterate Rating	Buy	\$84.27
#12	08/04/2017	Reiterate Rating	Buy	\$72.68
#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	11/02/2012	Initiation of Coverage	Neutral	\$26.43


Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.
Not Rated	No Current Research Rating

Rating Distribution (01/27/2021)

Companies Under Coverage	Relationship Companies Under Coverage*			
	#	%	#	%
Strong Buy	17	14%	2	17%
Buy	58	46%	9	75%
Neutral	45	36%	1	8%
Underperform	5	4%	0	0%
Sell	0	0%	0	0%
Not Rated	NA	NA	107	NA

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

Total 125 100% 119 100%

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Analyst Certification

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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.

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 the 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

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Company:	Disclosure:
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