	ROS	SOF	T NDQ	-MSFT			R P	ECENT 4	00.9	6 P/E Rati	o 33.	4 (Traili Media	ng: 36.3 an: 23.0)	RELATIV P/E RATI	1.8	6 DIV'D YLD	0.8	8%	/ALUI LINE			
MELINE	-			High: Low:	39.0 26.3		56.8 39.7	64.1 48.0	87.5 61.9	116.2 83.8	159.5 97.2	232.9 132.5	349.7 211.9	338.0 213.4	384.3 219.4	430.8 366.5				t Price		
AFETY	1	Raised 5	/26/06	LEGE	NDS	h Flow" p s		10.0	01.0	00.0	07.2	102.0	211.0	210.1	210.1	000.0			2027	2028		
TECHNICAL 2 Raised 5/3/24 Relative Price					e Strength															80 60		
ETA .90 B-Month		,	Range	Shaded	area indic	ates recess	sion															
ow-High	•	point (%	•										[_]		نر ^{ان لال} ت	1					40 	
345-\$595		0 (15%)	,										1111	''''	r ^{41'}						-25 -20	
2027-	-29 PR	OJECTI		·								iμ ⁿ									-15	
Pri		Gain	nn'l Total Return								р ^{рни}	<u> </u>									<u>1</u> 1	
gh 73 w 60		⊦85%) ⊦50%)	17% 12%							In.				***********	·····	•••		% то	T. RETUR	N 3/24	-7	
	onal E 202023	302023	ns 4Q2023				أيسين	ապոս				•	****		•			/***		VL ARITH.*		
Buy	1909 2473	2300 2112	2365 2372	Percent shares traded		11111111111		du . 1		*******		III.u.						1 yr. 3 yr.	47.1 83.2	16.9 16.2	E	
d's(000)51			5278577	2012	2013	2014	2015	11111111111 2016	44111111 2017	2018	111111111 2019	2020	2021	2022	2023	Ⅲ 2024	2025	5 yr. © VAI	273.8 UE LINE P	71.5	27-2	
6.60	6.56	7.21	8.35	8.80	9.34	10.54	11.66	11.78	12.54	14.38	16.47	18.89	22.36	26.56	28.51	32.95	37.45		es per sh		<u>21-2</u> 58	
2.16	1.92	2.47	3.09	3.12	3.15	3.31	3.47	3.71	4.26	5.28	6.35	7.54	9.70	11.24	11.73	14.20	16.30		low" per		22	
1.87	1.62 .52	2.10 .52	2.69 .64	2.72	2.65 .89	2.63	2.65 1.24	2.79	3.08 1.56	3.88 1.68	4.75 1.84	5.76 2.04	8.05 2.24	9.21 2.48	9.81 2.72	11.65 3.10	13.35 3 40		s per sh ^e Decl'd per		20 5	
.35	.35	.23	.28	.28	.51	.67	.74	1.07	1.05	1.52	1.82	2.04	2.74	3.20	3.78	5.65	6.10		pending p		5	
3.97 51.0 8	4.44 8908.0	5.33 8668.0	6.82 8376.0	7.92 8381.0	9.48 8328.0	10.90 8239.0	9.98 8027.0	9.22 7808.0	9.39 7708.0	10.77 7677.0	13.39 7643.0	15.63 7571.0	18.88 7519.0	22.31 7464.0	27.75 7432.0	35.65 7430.0	44.60 7400.0		alue per sl n Shs Out		68 729	
16.3	13.4	13.1	9.6	10.4	11.2	14.0	17.0	18.1	20.2	22.1	23.7	27.4	28.3	32.2	27.3	Bold fig	ures are		n'I P/E Rat	•	723	
.98	.89	.83	.60	.66	.63	.74	.86	.95	1.02	1.19	1.26	1.41	1.53	1.86	1.58		e Line nates		P/E Ratio		i	
	2.4%	1.9%	2.5% as of 12/3	2.8%	3.0%	3.0% 86833	2.7% 93580	2.9% 91964	2.5% 96657	2.0%	1.6% 125843	1.3% 143015	1.0% 168088	.8% 198270	1.0% 211915	245000	277000		n'l Div'd Y es (\$mill)		425	
tal Deb	ot \$742	19 mill. I	Due in 5 \	rs \$1849		38.0%	36.5%	37.6%	39.4%	41.1%	43.4%	46.0%	48.5%	49.3%	48.9%	49.0%	49.0%		ng Margin		48	
Debt \$	644928	mill. I	T Interes	it \$1968 ۱ (24% o		5212.0	5957.0	6622.0	8778.0	10261	11682	12796	11686	14460	13861	19000			ation (\$mi	ill)	20	
asas II	Incan'i	l \$2784 r	nill		• •	22074	21885 23.3%	22329 18.8%	24084 20.2%	30267 17.0%	36830 15.7%	44281 16.5%	61271 13.8%	69447 17.0%	73307	86560 18.0%	98790 18.0%		fit (\$mill) Tax Rate		145 18.	
-						25.4%	23.4%	24.3%	24.9%	27.4%	29.3%	31.0%	36.5%	35.0%	34.6%	35.5%	35.5%	Net Pro	fit Margin		34	
Define d Stock		efit Pens	sion Plan	1		68621 20645	74854 27808	80303 40783	95324 76073	111174 72242	106132 66662	109605 59578	95749 50074	74602 47032	80108 41990	28000 45000	50000 44000		g Cap'l (\$r erm Debt (75 48	
mmon	Stock	7 430 43	36,229 sh	c		89784	80083	71997	72394	82718	102330	118304	141988	166542	206223	265000	330000	-	uity (\$mill		500	
of 1/25	5/24					20.3%	20.6%	20.3%	17.0%	20.4%	22.6%	25.6%	32.5%	33.0%	29.9%	28.0%	26.5%		on Total C		27.	
MARKET CAP: \$3.0 trillion (Large Cap) CURRENT POSITION 2022 2023 12/31/23					24.6% 14.7%	27.3%	31.0%	33.3% 16.9%	36.6% 21.2%	36.0% 22.5%	37.4%	43.2% 31.5%	41.7% 30.8%	35.5% 25.7%	32.5% 24.0%	30.0% 22.5%		on Shr. Eq d to Com		29. 21.		
(\$MILL. ash Ass)			11262	81017	40%	45%	49%	49%	42%	37%	34%	27%	26%	28%	26%	26%		ls to Net F		2	
ceivab	oles	4		48688 2500	42831 1615	1			orp. is th	0									es. Emplo			
Inventory (Avg Cst) 3742 2500 1615 Other <u>16924 21807 21930</u> Current Assets <u>169684</u> 184257 147393						of computing environments in consumer and enterprise markets. Gro										6/30/23. Stock owners: Offs. & dirs., less than 1%; The Vangua Group, 8.6%; BlackRock, Inc., 7.1%. (10/23 proxy). Chairman						
cts Pay	yable	1	9000 1	18095	17695									CEO: Satya Nadella. Incorporated: Washington. Addr.: One Mici soft Way, Redmond, Washington 98052-6399. Telephone: 42								
ebt Due nearnec		enue 4		5247 50901	29291 43068				telligent C								microsoft		0000. 1	orophone		
her urrent L	iab.		7795 <u>2</u> 5082 10		30962 121016				prob										ction			
				st Est'd					024 M lthy										nose fi Aicros			
of change (per sh) 10 Yrs. 5 Yrs. to '27-'29 Revenues 11.5% 15.0% 14.5%				the December period. (Note: Microsoft								party silicon Azure Maia. The softwar										
"Cash Flow" 13.5% 20.0% 13.0% Earnings 13.0% 22.5% 14.0% Dividends 12.5% 9.5% 13.0% Book Value 11.0% 18.5% 20.0%				was scheduled to issue its third quarter earnings results shortly after this report									giant has approximately 53,000 Azure A customers and according to management									
ok Valı		11.0	% 9. % 18.	5% 7 5% 2	0.0%				The c								ew to	Azur	e ovei	the	pa	
			VENUES (\$		Full Fiscal				rter (f. er sal						onths are		oduci	ng d	our 2	2025	е	
	87154	43076	Mar.31 41706	46152	Year 168088				net s										al exp			
22 4	5317	51728	49360	51865	198270				on to : nd to										ments at's n			
	6517	52747 62020	52857 61000		211915 245000	thou	gh no	ot as	strong	g. We	e expe	ect_M	arch	tinue	d mo	oment	um v	with	Azure	Ope	en∤	
25 6	5000	70000	69000	73000	277000 Full				o inci the up										re boti bect 2			
Year Sep.30 Dec.31 Mar.31 Jun.30 Fiscal will cli					clim	climb 17%, driven by continued							nues to clock in at \$277.0 billion, reflectin									
2021 1.82 2.03 2.03 2.17 8.05 strength 2022 2.27 2.48 2.22 2.23 9.21 has indi													a 13% increase. Earnings ought to improv as well, and we think 2025 will reflect									
	2.27 2.35	2.48 2.32	2.22 2.45	2.23 2.69	9.21 9.81	poin	t whe	ere it	is ap	plyin	g Art	ificial	In-	jump	to \$1	3.35 a	a shar	e.			_	
23	2024 2.99 2.93 2.85 2.88 11.65 telligence						gence (AI) at scale. As Microsoft con- tes to infuse AI across all layers of the for year-ahead relative price perfection															
24							nues to infuse AI across all layers of the for year-ahead relative price perf mpany's technology, it is gaining new ance (Timeliness: 3). Further out										out,	01				
24 25	OILAD.	endar Mar 31 Jun 30 Sen 30 Dec 31 Year custor						istomers and advancing efficiency. current projections point to above-a										e-ave	rag			
)24)25 :al-		Jun.30	000.00	2020 .51 .51 .51 .56 2.09 form						We anticipate the AI-driven trans- upside potential over both the 18- cormation to further benefit Micro- and 3- to 5-year time frames. The con-										18-m		
)24)25 dar M)20	/ar.31 .51	.51	.51	.56						er h	enefi	t Mi	cro-	and \mathfrak{k}	3- to 5	i-vear					pai	
024 025 Idar M 020 021	<u>/ar.31</u> .51 .56	.51 .56	.51 .56	.56 .62	2.30	forn soft	nation Azur	n to re has	furth been	lead	ing th	ne wa	y in	also	receiv	ves ou	time	frame		e com		
)24)25 cal- dar M)20	/ar.31 .51	.51	.51	.56		forn soft. Micr	nation Azur osoft's	n to re has s AI	furth	lead tage.	ing th Azu	ne wa re al	y in lows	also Strer	receiv igth (4	ves ou	time ır top	frame	es. The le for	e com	nci	

company si mancial Suengui	ATT
Stock's Price Stability	95
Price Growth Persistence	100
Earnings Predictability	95

 (a) Didled earlings: dualities may not suffice failings report due rate suff. (b) includes intangibles. In fiscal 2023: \$77.3
 beft., and Dec. Dividend removes intent plant
 Sock S Price Stability
 93

 15, d\$1.17; '16, d70¢; '17, d37¢;
 billion, \$10.39 a share.
 available.
 available.
 95

 © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind.
 95
 To subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.
 To subscriber call 1-800-VALUELINE