

Microsoft (MSFT US)

Cloud revenue growth and AI related monetization remain keys to watch

Microsoft reported (30 Jan HKT) 2QFY25 (June year-end) results: revenue was US\$69.6bn, up 12% YoY (1QFY25: +16% YoY), 1% better than consensus, driven by a 3/2% beat in productivity and business process (PBP) / more personal computing (MPC) segment, while partly offset by a 1% short in Intelligent Cloud (IC) segment. Net profit was up 10% YoY to US\$24.1bn, 3% better than consensus, driven by better-than-expected operating efficiency gains. Management noted that Azure AI services revenue generation was ahead of expectations, while non-AI cloud services was slightly lower than expectation due to go to market execution challenges, and the trend is likely to sustain in 2HFY25. We maintain our view that AI related monetization, including pace of increase of copilot services revenue contribution, and the reacceleration in Azure's revenue growth, remain key stock price drivers for Microsoft in a 6-12-month horizon. Our FY24-27E revenue/NP forecasts were trimmed by 1-2%/0-2% due to the revision in cloud revenue growth forecast, while our DCF-based TP was largely unchanged at US\$503.1 (was US\$501.9) due to the roll forward of valuation window, translating into 32x FY26E PE. We remain positive that Microsoft is one of the key beneficiaries in the Gen-AI era. Maintain BUY.

■ **Robust revenue growth in AI cloud persists, while non-AI part showed short-term disturbance.** IC segment recorded quarterly revenue growth of 19% YoY to US\$25.5bn (37% of total revenue), and Azure and other cloud services within the segment saw revenue growth of 31% YoY (1QFY25: 33%), both at the low-end of previous guidance. Although ramp-up in AI services revenue generation remained strong and contributed to 13ppts of the growth of Azure (2QFY24: 9ppts; 1QFY25: 12ppts), management noted some short-term disturbance for non-AI services, as it is balancing driving near-term non-AI consumption with AI growth. Due to the disturbance, management guided for 19-20%/31-32% YoY revenue growth for IC/Azure in 3QFY25 in terms of constant currency, which was largely flat QoQ in terms of YoY growth trend and slightly fell short of our previous expectation of a reaccelerated trend in 2HFY25. However, management remains confident on the AI side, cited 67% YoY growth in commercial bookings for 2QFY25 as one of the evidences, and noted supply constraints still persist. Capex (incl. finance leases) came in at US\$22.6bn for 2QFY25 (1QFY25: US\$20.0bn; 2QFY24: US\$11.5bn), up 97% YoY, to fulfil the unmet demand, and management guided for a similar level of capex for 3Q-4QFY25 as compared to that in 2Q.

■ **PBP delivered another quarter of OPM expansion driven by operating efficiency gains.** PBP revenue was US\$29.4bn in 2QFY25, up 14% YoY (2QFY24:14%), and accounted for 42% of total revenue. Within the segment, M365 commercial cloud revenue increased by 16% YoY, aided by 7% YoY growth in paid M365 commercial seats, and by ARPU expansion. PBP segment's operating profit came in at US\$16.9bn in 2QFY25, up 16% YoY, and its OPM expanded to 57.4%, up 1.3ppts YoY. MPC segment recorded quarterly revenue of US\$14.7bn (21% of total revenue), flat YoY, 3ppts ahead of the high-end of previous guidance, mainly driven by Windows OEM pre-built. Search & news ads remained a bright spot within the segment, with revenue up by 21% YoY in 2QFY25 (1QFY25: 18%) driven by rate expansion and healthy volume growth in both Edge and Bing.

■ **AI related investments weighed on cloud margin but overall OPM expanded.** Although the scaling investment in AI related infrastructure has weighed on OPM of IC business segment, which saw a YoY decline of

BUY (Maintain)

Target Price US\$503.10
(Previous TP) US\$501.90
Up/Downside 21.2%
Current Price US\$415.06

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Stock Data

Mkt Cap (US\$ mn)	3,100,083.1
Avg 3 mths t/o (US\$ mn)	9,450.2
52w High/Low (US\$)	467.56/389.33
Total Issued Shares (mn)	7469.0

Source: FactSet

Shareholding Structure

Vanguard Group	8.7%
Blackrock	7.2%

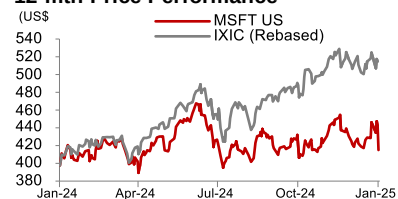
Source: Bloomberg

Share Performance

	Absolute	Relative
1-mth	-1.5%	-3.1%
3-mth	2.1%	-5.8%
6-mth	-0.8%	-11.0%

Source: FactSet

12-mth Price Performance



Source: FactSet

1.9ppts to 42.5% in 2QFY25, overall OPM expanded by 1.9ppts to 45.5% (consensus forecast: 43.9%), driven by strong operating profit growth of PBP and MPC segments.

Earnings Summary

(YE 30 Jun)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (US\$ mn)	211,915	245,122	283,148	321,179	360,856
YoY growth (%)	6.9	15.7	15.5	13.4	12.4
Net profit (US\$ mn)	72,361.0	88,136.0	101,947.2	118,470.1	135,248.1
YoY growth (%)	(0.5)	21.8	15.7	16.2	14.2
EPS (Reported) (US\$)	9.72	11.86	13.75	16.01	18.31
Consensus EPS (US\$)	na	na	13.06	15.11	17.67
P/E (x)	42.7	35.0	30.2	25.9	22.7

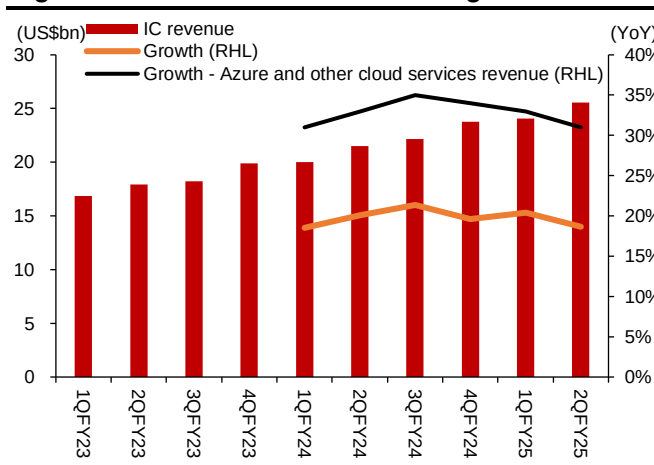
Source: Company data, Bloomberg, CMBIGM estimates

Figure 1: Microsoft: quarterly financial results

(USDbn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	Consensus	Diff (%)
1. Productivity and Business Processes revenue	25.2	25.9	27.1	28.6	28.3	29.4	28.6	2.9%
Growth (yoy%)	14.3%	14.4%	13.3%	12.0%	12.3%	13.9%		
As % of total revenue (%)	44.6%	41.7%	43.8%	44.2%	43.2%	42.3%		
2. Intelligent Cloud revenue	20.0	21.5	22.1	23.8	24.1	25.5	25.9	1.4%
Growth (yoy%)	18.5%	20.1%	21.4%	19.6%	20.4%	18.7%		
As % of total revenue (%)	35.4%	34.7%	35.8%	36.7%	36.7%	36.7%		
3. More Personal Computing revenue	11.3	14.6	12.6	12.3	13.2	14.7	14.4	1.6%
Growth (yoy%)	1.0%	19.8%	17.9%	14.5%	16.8%	0.1%		
As % of total revenue (%)	20.0%	23.6%	20.4%	19.0%	20.1%	21.0%		
Total revenue	56.5	62.0	61.9	64.7	65.6	69.6	68.9	1.0%
Growth (yoy%)	12.8%	17.6%	17.0%	15.2%	16.0%	12.3%		
Gross profit	40.2	42.4	43.4	45.0	45.5	47.8	46.9	2.1%
Growth (yoy%)	16.0%	20.2%	18.0%	14.3%	13.1%	12.8%		
Operating income	26.9	27.0	27.6	27.9	30.6	31.7	30.3	4.6%
Growth (yoy%)	23.6%	15.0%	15.2%	14.2%	13.6%	17.1%		
- PBP	14.3	14.5	15.1	15.7	16.5	16.9		
- IC	8.9	9.6	9.5	9.8	10.5	10.9		
- MPC	3.7	3.0	2.9	2.4	3.5	3.9		
Net income	22.3	21.9	21.9	22.0	24.7	24.1	23.5	2.5%
Growth (yoy%)	27.0%	33.2%	19.9%	9.7%	10.7%	10.2%		
GPM	71.2%	68.4%	70.1%	69.6%	69.4%	68.7%	68.0%	0.7 ppt
OPM	47.6%	43.6%	44.6%	43.1%	46.6%	45.5%	43.9%	1.6 ppt
- PBP	56.7%	56.1%	55.9%	54.9%	58.3%	57.4%		
- IC	44.5%	44.4%	43.0%	41.3%	43.6%	42.5%		
- MPC	32.7%	20.2%	23.2%	19.4%	26.8%	26.7%		
NPM	39.4%	35.3%	35.5%	34.0%	37.6%	34.6%	34.1%	0.5 ppt

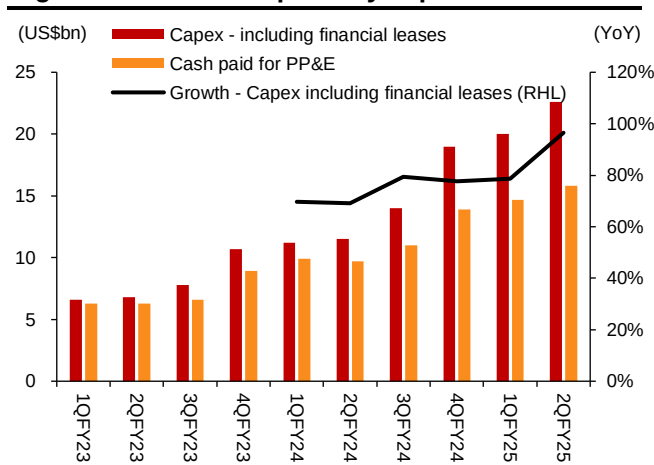
Source: Company data, Bloomberg, CMBIGM

Figure 2: Microsoft: IC revenue and growth



Source: Company data, CMBIGM

Figure 3: Microsoft: quarterly capex trend



Source: Company data, CMBIGM

Changes in forecast and valuation

Figure 4: Microsoft forecast revision

USD bn	Current			Previous			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	277.0	317.1	362.5	281.9	320.1	363.4	-1.7%	-0.9%	-0.3%
Gross profit	189.5	216.0	247.2	191.7	218.0	247.8	-1.2%	-0.9%	-0.3%
Operating profit	124.3	142.7	164.5	125.4	143.5	164.3	-0.9%	-0.6%	0.1%
Net profit	97.6	116.3	135.5	100.0	116.2	134.5	-2.4%	0.0%	0.7%
GPM	68.4%	68.1%	68.2%	68.0%	68.1%	68.2%	0.4 ppt	0.0 ppt	0.0 ppt
OPM	44.9%	45.0%	45.4%	44.5%	44.8%	45.2%	0.4 ppt	0.2 ppt	0.2 ppt
NPM	35.2%	36.7%	37.4%	35.5%	36.3%	37.0%	-0.2 ppt	0.4 ppt	0.4 ppt

Source: CMBIGM estimates

Figure 5: Microsoft: CMBI forecast vs consensus

USD bn	Current			Consensus			Difference (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	277.0	317.1	362.5	278.5	318.2	365.6	-0.5%	-0.3%	-0.8%
Gross profit	189.5	216.0	247.2	191.0	217.1	247.9	-0.8%	-0.5%	-0.3%
Operating profit	124.3	142.7	164.5	123.4	141.5	163.5	0.8%	0.9%	0.6%
Net profit	97.6	116.3	135.5	99.8	116.7	137.0	-2.2%	-0.4%	-1.1%
GPM	68.4%	68.1%	68.2%	68.6%	68.2%	67.8%	-0.2 ppt	-0.1 ppt	0.4 ppt
OPM	44.9%	45.0%	45.4%	44.3%	44.5%	44.7%	0.6 ppt	0.5 ppt	0.7 ppt
NPM	35.2%	36.7%	37.4%	35.8%	36.7%	37.5%	-0.6 ppt	0.0 ppt	-0.1 ppt

Source: CMBIGM estimates

Figure 6: Microsoft: DCF valuation (WACC of 7.9%; terminal growth of 3%; both unchanged)

(USDbn)	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E
Total revenue	283	321	361	400	438	474	509	545	581	617	653	687
NPV of FCF	1,155	1,185										
Discounted terminal value	2,428	2,620										
Total equity valuation	3,620	3,863										
No. of shares (diluted, mn)	7,476	7,454										
Valuation per share (USD)	484.2	518.2										
TP per share (USD)	503.1											

Source: CMBIGM estimates

Note: our target price is based on weighted average of 5-month TP in FY25E and 7-month TP in FY26E (was 8-month TP in FY25E and 4-month TP in FY26E)

Risks

1. Slower-than-expected margin expansion;
2. Slower-than-expected ramp-up in revenue contribution from AI related services.

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 30 Jun (US\$ mn)						
Revenue	198,270	211,915	245,122	283,148	321,179	360,856
Cost of goods sold	(62,650)	(65,863)	(74,114)	(90,607)	(102,135)	(114,752)
Gross profit	135,620	146,052	171,008	192,541	219,044	246,104
Operating expenses	(52,237)	(57,529)	(61,575)	(66,680)	(74,070)	(80,574)
Selling expense	(21,825)	(22,759)	(24,456)	(26,616)	(29,285)	(31,916)
SG&A expense	(5,900)	(7,575)	(7,609)	(7,785)	(9,268)	(9,952)
R&D expense	(24,512)	(27,195)	(29,510)	(32,279)	(35,516)	(38,706)
Others	0	0	0	0	0	0
Operating profit	83,383	88,523	109,433	125,861	144,975	165,530
Interest income	333	788	(1,646)	0	1,285	1,443
Others	(1)	0	0	0	0	0
Pre-tax profit	83,715	89,311	107,787	125,861	146,259	166,973
Income tax	(10,978)	(16,950)	(19,651)	(23,914)	(27,789)	(31,725)
Others	0	0	0	0	0	0
After tax profit	72,737	72,361	88,136	101,947	118,470	135,248
Net profit	72,737	72,361	88,136	101,947	118,470	135,248
Adjusted net profit	72,737	72,361	88,136	101,947	118,470	135,248

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 30 Jun (US\$ mn)						
Current assets	169,684	184,257	159,734	191,825	236,470	301,950
Cash & equivalents	13,931	34,704	18,315	43,631	76,081	134,316
Account receivables	44,261	48,688	56,924	58,972	65,918	67,384
Inventories	3,742	2,500	1,246	1,246	1,246	1,246
Other current assets	107,750	98,365	83,249	87,976	93,226	99,003
Non-current assets	195,156	227,719	352,429	393,884	434,654	472,480
PP&E	74,398	95,641	135,591	177,046	217,816	255,642
Right-of-use assets	13,148	14,346	18,961	18,961	18,961	18,961
Investment in JVs & assos	6,891	9,879	14,600	14,600	14,600	14,600
Intangibles	11,298	9,366	27,597	27,597	27,597	27,597
Goodwill	67,524	67,886	119,220	119,220	119,220	119,220
Other non-current assets	21,897	30,601	36,460	36,460	36,460	36,460
Total assets	364,840	411,976	512,163	585,709	671,124	774,430
Current liabilities	95,082	104,149	125,286	137,909	147,879	160,962
Short-term borrowings	2,749	5,247	2,249	2,249	2,249	2,249
Account payables	19,000	18,095	21,996	27,017	28,232	33,842
Other current liabilities	73,333	80,807	101,041	108,643	117,399	124,871
Non-current liabilities	103,216	101,604	118,400	118,400	118,400	118,400
Long-term borrowings	47,032	41,990	42,688	42,688	42,688	42,688
Obligations under finance leases	11,489	12,728	15,497	15,497	15,497	15,497
Other non-current liabilities	44,695	46,886	60,215	60,215	60,215	60,215
Total liabilities	198,298	205,753	243,686	256,309	266,279	279,362
Share capital	86,939	93,718	100,923	100,923	100,923	100,923
Retained earnings	84,281	118,848	173,144	234,066	309,511	399,734
Other reserves	(4,678)	(6,343)	(5,590)	(5,590)	(5,590)	(5,590)
Total shareholders equity	166,542	206,223	268,477	329,399	404,844	495,067
Total equity and liabilities	364,840	411,976	512,163	585,709	671,124	774,430

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 30 Jun (US\$ mn)						
Operating						
Profit before taxation	83,715	89,311	107,787	125,861	146,259	166,973
Tax paid	(10,978)	(16,950)	(19,651)	(23,914)	(27,789)	(31,725)
Change in working capital	446	(2,388)	1,824	5,849	(2,226)	5,838
Others	15,852	17,609	28,588	9,512	10,619	12,694
Net cash from operations	89,035	87,582	118,548	117,308	126,863	153,780
Investing						
Capital expenditure	(23,886)	(28,107)	(44,477)	(50,967)	(51,389)	(50,520)
Net proceeds from disposal of short-term investments	18,438	10,213	17,937	0	0	0
Others	(24,863)	(4,786)	(70,430)	0	0	0
Net cash from investing	(30,311)	(22,680)	(96,970)	(50,967)	(51,389)	(50,520)
Financing						
Dividend paid	(18,135)	(19,800)	(21,771)	(23,771)	(25,771)	(27,771)
Net borrowings	0	0	29,645	0	0	0
Share repurchases	(32,696)	(22,245)	(17,254)	(17,254)	(17,254)	(17,254)
Others	(8,045)	(1,890)	(28,377)	0	0	0
Net cash from financing	(58,876)	(43,935)	(37,757)	(41,025)	(43,025)	(45,025)
Net change in cash						
Cash at the beginning of the year	14,224	13,931	34,704	18,315	43,631	76,081
Exchange difference	(141)	(194)	(210)	0	0	0
Cash at the end of the year	13,931	34,704	18,315	43,631	76,081	134,316
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 30 Jun						
Revenue	18.0%	6.9%	15.7%	15.5%	13.4%	12.4%
Gross profit	17.1%	7.7%	17.1%	12.6%	13.8%	12.4%
Operating profit	19.3%	6.2%	23.6%	15.0%	15.2%	14.2%
Net profit	18.7%	(0.5%)	21.8%	15.7%	16.2%	14.2%
Adj. net profit	18.7%	(0.5%)	21.8%	15.7%	16.2%	14.2%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 30 Jun						
Gross profit margin	68.4%	68.9%	69.8%	68.0%	68.2%	68.2%
Operating margin	42.1%	41.8%	44.6%	44.5%	45.1%	45.9%
Adj. net profit margin	36.7%	34.1%	36.0%	36.0%	36.9%	37.5%
Return on equity (ROE)	47.2%	38.8%	37.1%	34.1%	32.3%	30.1%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 30 Jun						
Current ratio (x)	1.8	1.8	1.3	1.4	1.6	1.9
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 30 Jun						
P/E	42.6	42.7	35.0	30.2	25.9	22.7
P/E (diluted)	42.8	42.9	35.2	30.3	26.0	22.7
P/B	18.7	15.0	11.5	9.4	7.6	6.2
P/CFPS	47.8	52.1	41.9	46.6	40.8	29.8

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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