UBS

Global Research
30 April 2026

Microsoft Corp.

Capex Ramps, Azure Accelerates and Pricing Changes

Summary

Microsoft reported a largely in-line 3Q/Mar print, with most key metrics (c/c revs growth of 15%, Azure growth of 39%, M365 growth of 15%, EBIT margins of 46%) landing right on top of our estimates and investor consensus. Looking forward, there were a few surprises that will shape the debate on the stock in the coming months – guidance for an acceleration in Azure growth in the Sept/Dec 2026 quarters, a material bump in capex and a faster-than-expected shift to usage-based pricing. All-in, we expect muted follow-through in the stock.

Azure and Copilot Improve the AI Narrative

The good news centered on the two main AI monetization levers today – Azure infra and Copilot apps. 3Q/Mar Azure growth of 39% was in-line, but the guidance for 4Q/Jun growth of 39-40% was higher than the 37-38% bogey and the guidance for a "modest" acceleration in 2H CY26 (we're now modeling 42.0%/42.5% in Sept/Dec 2026) was an unexpected positive. M365 Copilot seats of 20m were guided to hit a solid 25m+ in 4Q/Jun. This is good for sure, but we're not sure that a modest 2H Azure acceleration, when AWS and Google Cloud just posted remarkable accelerations and Microsoft still needs to exhibit innovation/growth in its M365/other apps portfolio, will re-rate the stock.

Margin and Capex Pressure

These AI revs gains come at a cost. Capex estimates will come up markedly (we're taking FY27 capex from $181b to $234b) and GMs are under greater pressure. Microsoft called out weak D365 renewals/bookings as customers evaluate "new AI/pricing scenarios", a negative read to the SaaS/apps space. The faster-than-expected pivot to a more usage-based pricing model has exciting potential (for Microsoft and the whole software sector), but it could stress P&Ls in the short-term and it's not yet clear that it will be materially revs accretive outside of the AI coding agent arena.

Valuation:

At CY26E multiples of 23x GAAP EPS and 21x non-GAAP EPS, we still view the stock as being reasonably-priced, given signs of AI monetization and very good EBIT margin/EPS control (non-GAAP EPS was +18% in c/c in 3Q/Mar). Our unchanged PT of $510 is based on an assumed CY27 non-GAAP PE multiple of 22x, a deserved premium to the peer group.

Equities

United States
Software

12-month rating	**Buy**
12m price target	**US$510.00**
Price (29 Apr 2026)	**US$424.46**
RIC: MSFT.O **BBG:** MSFT US	

Trading data and key metrics

52-wk range	US$542.07-356.77
Market cap.	US$3,166b
Shares o/s	7,445m (COM)
Free float	90%
Avg. daily volume ('000)	36,213
Avg. daily value (m)	US$14,447.7
Common s/h equity (06/26E)	US$450b
P/BV (06/26E)	7.0x
Net debt to EBITDA (06/26E)	NM

EPS (UBS, diluted) (USD)

	06/26E			
	From	To	% ch	Cons.
Q1	4.13	4.13	0	4.13
Q2	4.14	4.14	0	4.14
Q3	4.23	4.27	1	4.06
Q4E	4.36	4.41	1	4.25
06/26E	16.86	16.95	1	16.62
06/27E	19.21	19.49	1	18.96
06/28E	22.16	22.68	2	22.20

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Highlights (US$m)	06/23	06/24	06/25	06/26E	06/27E	06/28E	06/29E	06/30E
Revenues	211,915	245,122	281,724	330,768	388,145	457,196	533,958	611,106
EBIT (UBS)	89,694	109,433	128,528	155,220	179,371	207,838	238,870	268,449
Net earnings (UBS)	73,307	88,136	105,295	126,294	144,597	167,595	192,664	216,560
EPS (UBS, diluted) (US$)	9.81	11.80	14.11	16.95	19.49	22.68	26.18	29.54
DPS (net) (US$)	2.71	2.98	3.28	3.61	3.97	4.37	4.80	5.28
Net (debt) / cash	64,025	23,913	51,414	50,796	29,957	24,009	29,657	46,667
Profitability/valuation	**06/23**	**06/24**	**06/25**	**06/26E**	**06/27E**	**06/28E**	**06/29E**	**06/30E**
EBIT (UBS) margin %	42.3	44.6	45.6	46.9	46.2	45.5	44.7	43.9
ROIC (EBIT) %	75.7	60.4	50.7	48.3	39.3	32.4	28.4	25.5
EV/EBITDA (UBS core) x	18.6	20.8	18.9	15.5	13.1	10.7	8.9	7.6
P/E (UBS, diluted) x	27.3	32.0	30.1	25.0	21.8	18.7	16.2	14.4
Equity FCF (UBS) yield %	3.0	2.6	2.3	2.2	0.8	1.6	2.2	2.8
Dividend yield (net) %	1.0	0.8	0.8	0.8	0.9	1.0	1.1	1.2

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 424.46 on 29-Apr-2026

This report has been prepared by UBS Securities LLC. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 10.**

Our View of the Numbers

Azure – A Surprising Acceleration in 2HCY26

With c/c Azure growth landing in-line at 39% in 3Q/Mar, the main positive from the print was the outlook for 4Q/Jun growth of 39-40% (a 2-point beat, as we were expecting guidance of 37-38%) and more importantly, guidance for even higher Azure growth in 2HCY26 relative to the 39-40% in 1HCY26. This was surprising on two fronts: a) we assumed that Microsoft would throttle Azure growth for several more quarters and direct more capacity to 1P/internal needs (this signals that a LOT of capacity is coming online in 2HCY26) and b) the CFO typically does not guide to Azure growth beyond the next quarter (signaling comfort in the pace of capacity adds, now tracking at 1.0 GW per quarter for two straight quarters). The projected high end of the Azure guidance of 40% for 4Q/Jun equates to an estimated sequential dollar growth of $3.1 billion, an all-time record by a wide margin. Now, to stay balanced here, rival AWS just posted a 4-point acceleration and Google Cloud just posted a 15-point acceleration, making Microsoft's "few point" projected Azure acceleration very welcome but far more modest. Clearly, demand for compute infrastructure is extraordinary right now (a good readthrough to a host of infra/data-exposed software stocks like Datadog and Snowflake).

Azure Growth Variables – Capacity, 1P vs 3P and Other Factors

On the variables impacting Azure growth, we heard:

- **GPU Capacity Adds:** Microsoft stood up another 1.0 GW of capacity in 3Q/Mar, in-line with 2Q/Dec. That's 2 GW of new capacity in the last 6 months compared to 2 GW of new capacity in FY25, implying a material capacity unlock. In our view, the willingness of the CFO to guide to Azure growth acceleration in 2HCY26 coupled with the capex ramp (and the fact that 2/3rds of capex is for short-lived assets) signals that Microsoft has very good visibility into the addition of "warm shells" or raw capacity going live in the coming quarters. Microsoft argues that it has made strides in driving efficiency gains in terms of data center go-lives, improving expected capacity adds in 2HCY26.

- **1P vs 3P Allocation:** The fact that this much capacity was added and yet Azure growth remained stable for the 4th straight quarter implies of course that Microsoft has directed a material portion of capacity to 1P/internal needs. This need for 1P/internal compute capacity will persist and the need has extended beyond Copilot inference and 1P training needs to equipping internal (M365, security and other) R&D teams with capacity to build AI products and better AI-enable the existing portfolio. We didn't sense any pullback on this 1P/internal need (quite the opposite), such that we don't want to get carried away with our 2H Azure growth acceleration assumptions.

- **Core Enterprise Demand:** Microsoft didn't comment explicitly on the Azure mix between AI and core CPU growth, apart from flagging (as it has in the past) demand for "non-AI" data analytics and database products. Microsoft also talked-up GitHub Copilot usage demand (perhaps spurred-on by the new pricing model) and noted that GitHub Copilot revs land in Azure. The only negative read is the new commercial bookings growth rate of +7% ex-OpenAI, below the normal growth rate over the last several years and on the surface a potential signal of more cautious enterprise buying.

- **OpenAI Spend on Azure:** The disclosure that new 3Q/Mar commercial bookings were -6% y/y (very weak) but +7% excluding OpenAI implies weak new bookings from OpenAI, but as noted below, Microsoft explains this by pointing to the massive $250 billion commit recently signed by OpenAI, and hence the lack of new OpenAI bookings in 3Q/Mar was expected. We're reluctant to interpret this dynamic as evidence that OpenAI is pivoting more to rivals such as AWS and Oracle. We'd also note that the OpenAI-to-Microsoft revs share (material as OpenAI scales) drops into Azure and alone could explain some of the 2H Azure growth improvement.

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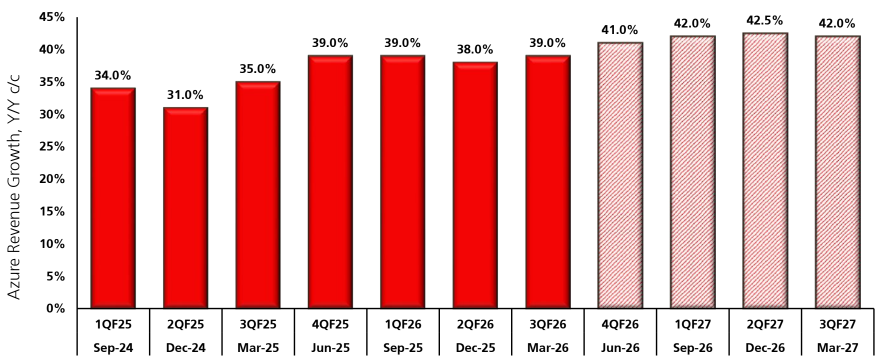
- **Azure Pricing:** As noted below, Microsoft called out an epic $25 billion bump in CY26 capex stemming from memory hardware inflation. Through the mid-March quiet period, we asked Microsoft about the potential to pass along this hardware inflation to customers in the form of higher Azure compute pricing and Microsoft was non-committal. Tonight's disclosure of such a material bump in memory capex has us wondering if Microsoft could indeed be planning on at least a modest 2H change in Azure pricing to offset this capex/margin pressure.

Bottom Line – Azure Estimates Moving Up

Near-term, reflecting on all the above, we're most encouraged by the evidence of very strong demand as well as the pace of AI capacity go-lives, balanced by the recognition that Microsoft is deliberately throttling Azure growth to serve 1P needs. In terms of what Microsoft means by a 2H acceleration, we conclude that something marked – such as a move from 39% to 45%+ by the 2Q/Dec 2026 quarter - may be too aggressive (indeed, Microsoft stressed its deliberate use of the term "modest" 2H acceleration). See Figure 1 below for our revised Azure growth estimates.

Figure 1: UBS c/c Azure Revenue Growth Estimates



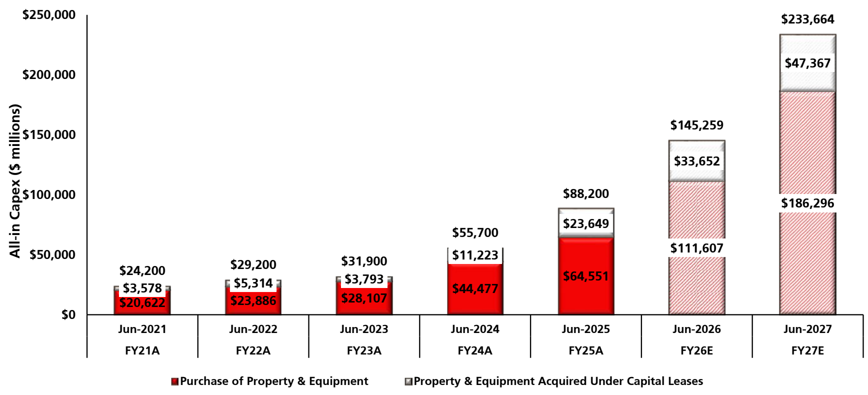
Source: Company filings, UBSe

Capex Estimates Moving Much Higher

Into the print, our expressed view was that Street capex estimates needed to move much higher, while even buy-side capex estimates may have an upward bias, given such strong signals about external/internal demand as well as the need to absorb memory hardware inflation. The capex guidance was even higher than we anticipated - $40 billion in 4Q/ Jun and ~$60 billion per quarter on average in 2H to get to a calendar year 2026 guidance of $190 billion (rare for Microsoft to be this precise). Assuming that this capex/ quarter level of about $60 billion continues into 2027 (investors just annualize it), one can easily get to a FY27 (ended June 2027) total capex estimate of $240+ billion for growth of ~65%. We estimate that the buy-side consensus for capex growth in FY27 was about 40% and hence it too (not just the sell-side estimate) needs to come up sharply.

Why the huge ramp in capex? Microsoft is signaling two main drivers: a) demand for compute – from external customers as well as internal R&D teams and inference needs - is so material that Microsoft "can't miss" the need to invest today to service this demand tomorrow, and b) memory hardware inflation, boosting 4Q/Jun capex by $5 billion and 2H CY26 capex by $20 billion (annualized $40 billion) for a full year CY26 capex boost of $25 billion from memory hardware inflation alone. We're raising our FY27 capex estimate materially – from $181 billion to $234 billion. This delta of $53 billion obviously weighs heavily on our FY27 FCF estimate, which is now moving from +$15 billion to - $21 billion.

Figure 2: Revised All-In Capex Estimate



Source: Company filings, UBSe

An Accelerated Seats-to-Usage Pricing Shift

This in our view was one of the key takes from the print that will generate heightened discussion among software investors in the weeks/months ahead. Microsoft and its software peers have been marching towards a usage-based pricing model for well over a year now, but this earnings call might be remembered as the moment when this pace suddenly shifted. It was a dominant theme on the call, with Microsoft discussing the ramp in token/usage-based revs with GitHub Copilot in the AI coding agent arena and extending this to a view that other parts of the portfolio – knowledge work and security tech – would make this transition as well. We described in our ServiceNow report this week (see here) about their pivot to usage-based pricing (which we'll hear more about on Monday at their Investor Day in Vegas), the success that Canva has already seen with this pivot and others such as Salesforce making the same move to a hybrid (seat-based but with an enforced usage cap) model.

Microsoft claims that it has seen a material YTD ramp in GitHub Copilot token usage, which as noted above lands in Azure. The incredible revs ramp at Anthropic ($9 billion at year-end 2025 to $30 billion at the end of March) is even more obvious evidence that AI coding agents are driving material token consumption. The investor debate will be about the ability of Microsoft, ServiceNow, Salesforce and others to see a similar ramp in non-coding use cases and over what timeframe this will occur, if at all. Moreover, it is clear from Microsoft's results that this seats-to-usage shift weighed on the numbers – it pressured GMs, it caused a slowdown in D365 revs growth and renewals and it forced capex higher as Microsoft argues that it needs capacity in place to serve higher AI product use.

It's unclear the timeframe over which these up-front P&L/cash flow pressures from the pricing change shift to being accretive. Of course we asked Microsoft and they countered that "over the medium-term" this pricing pivot will be TAM-expansive. The key questions are whether the AI features being charged for on a consumption basis are truly value-add enough to drive usage and whether large enterprise will be willing to absorb higher token costs without cutting even further into their non-AI software budgets.

Other Revenue/Booking Items

Microsoft posted 3Q/Mar total revs of $82.9 billion, a stable +15% in c/c and in-line with the range of 12-17% c/c growth in each of the previous 10 quarters, impressive at Microsoft's scale, in our view. This landed a "normal" ~2% above the high end of the guide. Looking forward, Microsoft guided to 4Q/Jun total revs of $87.8b at the high end, below our $88.1 billion estimate but about in-line with a modest beat. We'd flag a few notable segments:

- **M365 Commercial Cloud:** This large (~$90 billion) segment posted growth of 15%, one point above the high end of the 13-14% guide and in-line with our estimate. Seat growth of 6% was stable (no evidence of Office seat growth compression) with Microsoft highlighting ARPU growth from E5 SKU upgrades and Copilot. Looking forward, Microsoft guided to 13-14% c/c growth (15-16% adjusted for prior-period items). In our view, this is not enough upside to really boost confidence in Microsoft's pace of M365 innovation or in the prospect of upside from a mix shift to usage-based pricing for Office AI products.
- **Copilot Seats of 20m:** The addition of 5 million more M365 Copilot seats to 20 million is impressive but largely in-line. Most investors were anticipating 20+ million and we were modeling 18 million. Importantly, Microsoft guided to 25+ million seats in 4Q/Jun, which coupled with the bullish commentary about M365 Copilot usage, might start to alter the "Copilot is a disappointment" investor narrative.
- **Windows OEM Pressure:** Microsoft was clear that with memory hardware inflation running so hot and most enterprises having limited PC budgets, PC unit volumes will decline materially in 4Q/Jun, weighing heavily on this high-GM segment. This is a negative read, albeit an anticipated one, to the broader PC ecosystem.
- **Dynamics 365 Weakness:** The commentary about the D365 business was a negative read to the broader SaaS/applications software space. D365 grew at a stable 17% in 3Q/Mar but the guidance was for a sharp sequential deceleration to "low double-digits" y/y growth in 4Q/Jun. Microsoft blamed a tough y/y compare but also weaker contract renewals in 3Q/Mar as enterprises paused/hesitated as they evaluated "new scenarios" including new SaaS pricing models. This will likely exacerbate Street concerns that the AI shift is creating a bookings/renewal pause or budget crowding-out and that this may have already weighed on the recent results/guide of ServiceNow and SAP (and in pending SaaS prints).
- **Weak 7% Commercial Bookings Growth:** Microsoft reported commercial bookings growth of just 7% excluding OpenAI (worst since FY23, even with what was described last quarter as a strong contract expiry base) and -6% with OpenAI. The company attributed this to normal quarterly variability in terms of deal timing, although coupled with the D365 renewal slowdown, it is not a good read-through to the broader software segment. The evident weakness in new OpenAI bookings was chalked-up to the fact that OpenAI just recently signed a $250 billion commit with Microsoft. Total backlog/RPO of $627 billion was essentially flat with $625 billion at the end of 2Q/Dec.
- **$37 Billion in AI Revs:** Microsoft hasn't given an AI revs number in some time and hence the disclosure that AI revs (across the portfolio, not just in Azure) are now at a $37 billion run-rate (11% of revs, +123% y/y) was a surprise. We were modeling $36 billion and hence the number was about in-line. We would point out that this figure includes OpenAI's spend on CPU-based services such as CosmosDB.

The Margin Story Weakens

In 3Q/Mar, total company margins landed about in-line, including GMs of 67.6% and operating margins of 46.3%. One key take is that the magnitude of both GM and OM pressure as Microsoft shifts its mix to be more AI-centric is not as material as investors feared 1-2 years ago. GMs were only -110bps y/y despite Microsoft now generating $37 billion (11% of revs) from AI. We've made the same observation about the margin performance at AWS, Oracle and others – on the surface, AI capex/revs are not landing at the abysmal margin levels that the bears feared. Moreover, Microsoft guided to "double-digit" operating income growth (we were already modeling 14%) in FY27. That's the good news.

The bad news is that, going forward, GMs appear to be under more pressure. For 4Q/Jun, Microsoft guided to GMs of 66.2%, below our 67.7% estimate and -240bps y/y. One is seeing this most acutely in the Cloud GMs, expected to be 64% in 4Q/Jun, down from 66% in 3Q/Mar. This guidance reflects several sources of pressure, including a) high-GM Windows OEM revs are expected to be down hard, b) infra depreciation is ramping and c) the material ramp in GitHub AI coding usage. The GM pressure is even more material considering that the revs share that Microsoft was previously paying to OpenAI landed in COGS (it was not a contra-revs item as we thought) and the removal of this revs share under the terms of the new OpenAI agreement therefore boosts GMs beginning in 4Q/Jun. The guidance for 4Q/Jun operating margins of 44.0% was also ~130bps below our estimate.

It is not obvious to us that this GM pressure would ease in FY27, in fact we suspect it accelerates. As such, we're lowering our FY27 GM estimate from 66.1% to 65.5%. It seems clear – Microsoft went out of its way to say that headcount is tracking down y/y – that the company will cut opex growth in order to manage margins and hit its guidance for FY27 of "double-digit" operating income growth. We are expecting this dynamic – lower GMs offset by RIFs and other opex cuts – across the software space. Bottom line, we're taking our FY27 non-GAAP EPS estimate from $19.21 to $19.49.

OpenAI Amendment/Losses

- **OpenAI Amendment:** We offered our initial take on the changes this week to the Microsoft-OpenAI agreement (see report here) and we asked Microsoft what they gained from the changes. Three things stood out: 1. The removal of the AGI clause that was inserted into the October 2025 agreement (this was new news to us as the language in the blog this week was very vague on this subject). Microsoft described this as big win, adding materially to their visibility into the relationship; 2. The removal of the revs share to OpenAI. Importantly, Microsoft clarified that this was NOT a contra-revs items as we and many others thought, that while the OpenAI-to-Microsoft revs share continues to land in Azure, the Microsoft-to-OpenAI payment landed in COGS and hence the removal is a boost to GMs as early as the 4Q/Jun quarter; and 3. Microsoft argued that the loss of exclusivity is not as material as it might appear on paper, as the company is so capacity-constrained as it is, with material non-OpenAI demand to serve. As such, Microsoft is cognizant of inadvertently throttling OpenAI growth when it is so capacity-constrained.
- **Minimal OpenAI Losses:** This quarter, there was a minimal drag to GAAP EPS from absorbing OpenAI losses through the Microsoft P&L. To be clear, this is likely not because OpenAI's losses were materially lower, but in our view is more likely because Microsoft has now all but reached the cumulative cap on losses, one that is only raised when/if OpenAI raises funding and increases net assets.

Valuation and Stock Sentiment

Microsoft shares trade at CY26E multiples of 23x GAAP EPS and 21x non-GAAP EPS. The FCF multiple represents a material premium to the broader peer group, in large part because of the heavy capex investment phase, and will be even less relevant going forward as FCF is likely to go negative (as it did for Oracle). In our view, Microsoft shares deserve an EPS multiple premium based on the emerging AI opportunity and the company's strong execution. If Azure can sustain ~40% growth and margins remain stable, then the valuation multiples appear reasonable and we remain BUY-rated. Our unchanged PT of $510 is based on an assumed CY27 non-GAAP PE multiple of 22x, a deserved premium to the peer group, in our view.

Forecast returns

Forecast price appreciation	20.2%
Forecast dividend yield	0.9%
Forecast stock return	21.1%
Market return assumption	8.9%
Forecast excess return	12.1%

Company Description

Founded in 1975, Microsoft is the world's largest software company, generating over $200bn in annual revenue in fiscal 2023. Operating in over 190 countries, the company is a market leader across numerous software categories, with core solutions including cloud computing infrastructure (Azure), productivity applications (Office and Office 365), operating systems (Windows), business applications (Dynamics), internet services (LinkedIn, Bing), database software (SQL Server), gaming (Xbox), devices (Surface), and other products and services addressing enterprise and consumer technology markets.

Valuation Method and Risk Statement

We value Microsoft on a relative P/E multiple on CY27 estimates. Key risks for Microsoft include the IT spending environment, the pace of decline in legacy businesses relative to growth in newer Cloud-centric businesses, the required capex investment needed to build Cloud datacenters, competitive pressure from Cloud-native leaders like Amazon and Google, and legal and regulatory risk given Microsoft's dominant position in PC operating systems and productivity applications. Microsoft operates in the technology industry which also sees rapid change and innovation, and the company's market opportunity could change rapidly if technology and demand preferences shift in an unanticipated direction.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Microsoft Corp.

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	5
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	5
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Microsoft Corp.[4,16,28,7,8,6a,6b,6c]	MSFT.O	Buy	US$424.46	29 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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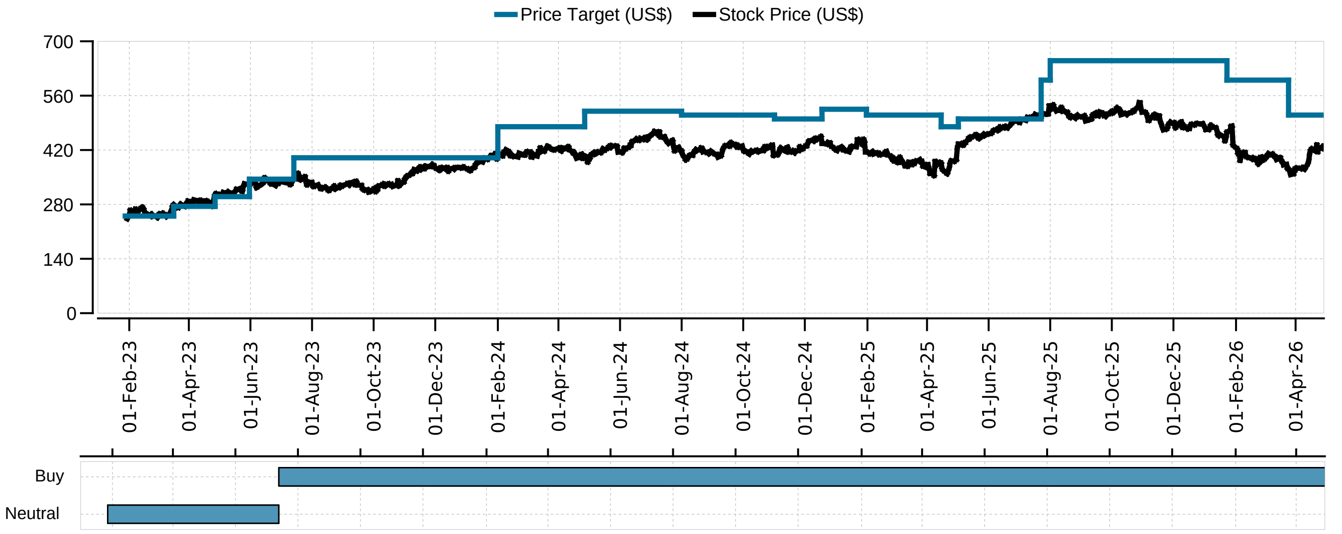
Microsoft Corp. (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-01-27	248.16	250.00	Neutral
2023-03-16	276.20	275.00	Neutral
2023-04-26	295.37	300.00	Neutral
2023-05-30	331.21	345.00	Neutral
2023-07-13	342.66	400.00	Buy
2024-01-31	397.58	480.00	Buy
2024-04-26	406.32	520.00	Buy
2024-07-31	418.35	510.00	Buy
2024-10-31	406.35	500.00	Buy
2024-12-17	454.46	525.00	Buy

Date	Stock Price (US$)	Price Target (US$)	Rating
2025-01-30	414.99	510.00	Buy
2025-04-14	387.81	480.00	Buy
2025-05-01	425.40	500.00	Buy
2025-07-22	505.27	600.00	Buy
2025-07-31	533.50	650.00	Buy
2026-01-22	451.14	600.00	Buy
2026-03-24	372.74	510.00	Buy

Source: UBS Global Research; LSEG Eikon as of 29-Apr-2026. All prices as of local market close. Ratings as of date shown.

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