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Microsoft | North America

The Next Chapter for Windows PCs – Partnership with NVIDIA

MORGAN STANLEY & CO. LLC

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Microsoft (MSFT.O, MSFT US)

Software | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$650.00**
Shr price, close (May 29, 2026)	$450.24
Mkt cap, curr (mm)	$3,352,037
52-Week Range	$555.45-356.28

Key Takeaways

- Microsoft and NVIDIA introduced RTX Spark, a new Windows AI computing platform designed around personal AI agents.
- Surface Laptop Ultra becomes Microsoft's first flagship PC powered by an NVIDIA-designed processor architecture.
- RTX Spark combines Grace CPU architecture, Blackwell RTX graphics, and up to 128GB of unified memory.
- The platform expands Microsoft's AI strategy beyond Azure and Copilot into more local AI inference and endpoint computing.
- Key focus remains on whether AI PCs can drive a meaningful replacement cycle and expand AI monetization beyond Azure and Copilot.

What Was Announced? Microsoft and NVIDIA *(covered by Joseph Moore)* jointly unveiled a new class of Windows PCs powered by NVIDIA's RTX Spark platform (see announcement here), representing the first full-scale Windows systems built around an NVIDIA-designed processor architecture. The announcement introduces what Microsoft describes as PCs 'purpose-built for personal AI agents,' combining NVIDIA's Grace CPU architecture, Blackwell RTX graphics, unified memory, and Microsoft's Windows-on-Arm ecosystem into a single AI-optimized computing platform. Microsoft has emphasized that Windows is evolving beyond traditional application-centric computing toward an agent-driven experience where users increasingly interact through natural language and AI workflows rather than launching individual software applications. The RTX Spark platform supports local execution of large language models up to 120bn parameters and enables AI-driven workflows ranging from content generation and software development to autonomous agent execution. The initial rollout includes Microsoft's newly announced Surface Laptop Ultra alongside systems from other OEM partners as well, with product launches expected later this year.

What Does RTX Spark Bring to Microsoft's Windows Ecosystem? Strategically, RTX Spark represents another step in Microsoft's effort to extend AI inference from the cloud toward the edge while simultaneously strengthening the competitiveness of Windows. Unlike prior Copilot+ PC initiatives that primarily focused on NPU-based AI tooling, RTX Spark combines high-end CPU, GPU, and AI capabilities within a unified architecture capable of running substantially larger AI workloads locally. The latest platform also helps position Windows devices as both productivity endpoints and AI development platforms. Importantly, the announcement expands Microsoft's long-standing partnership with NVIDIA beyond cloud infrastructure and Azure AI services into client computing. In our view, Microsoft's willingness to support multiple ARM silicon providers reflects management's broader objective of reducing dependence on traditional x86 architectures while accelerating adoption of AI-native computing. From a security perspective, Microsoft highlighted new Windows security and containment primitives designed to enable AI agents to operate under tighter permissioning, isolation, and user-control frameworks. Management also emphasized the importance of local inference for privacy, latency, and data sovereignty, particularly as enterprises begin deploying autonomous agents more broadly.

What Does This Mean for Microsoft? We view the RTX Spark announcement as another step in Microsoft's broader strategy to establish Windows as the primary operating system for the emerging Agentic AI era. While Microsoft's AI narrative over the past two years has largely centered around Azure, Copilot, and cloud-based inference, RTX Spark signals a parallel effort to ensure Windows remains relevant as AI workloads increasingly migrate toward hybrid and local execution models. The announcement also reinforces a few key points on Microsoft's strategy: 1) Extending AI monetization beyond Azure infrastructure / Copilot into endpoint computing; 2) Accelerating adoption of Windows-on-Arm architecture; 3) Increasing differentiation for premium Windows devices; 4) Supporting local AI inference as enterprises seek lower latency, enhanced privacy, and reduced cloud compute costs; 5) Strengthening Microsoft's competitive positioning vs. Apple's vertically integrated hardware/ software strategy. In our view, the key focus going forward will be on whether AI-first PCs can drive a meaningful replacement cycle after the mixed reception of earlier Copilot+ PC launches, which remains early days.

Valuation Methodology and Risks

Microsoft (MSFT.O)

30x Base Case CY27e EPS of $21.76. 30x PE is a slight premium to large cap software peers, 1.5x PEG is relatively in line with MSFT historical PEG while a premium to peers, justified by Microsoft's strong positioning and strong execution.

Risks to Upside

- Cloud adoption accelerates, with Azure as convincing winner
- AI leadership results in substantial revenue contribution over-time
- Operational efficiencies leading to greater than anticipated economies of scale and margin expansion

Risks to Downside

- Weak macro impacting IT spending
- On-premises cannibalization by Cloud
- Increased investments hurt margin expansion
- AI adoption proves limited

Twilio Inc, UiPath Inc, Varonis Systems, Inc., Wix.Com Ltd, Workday Inc, Zoom Communications, Zscaler Inc.

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(as of May 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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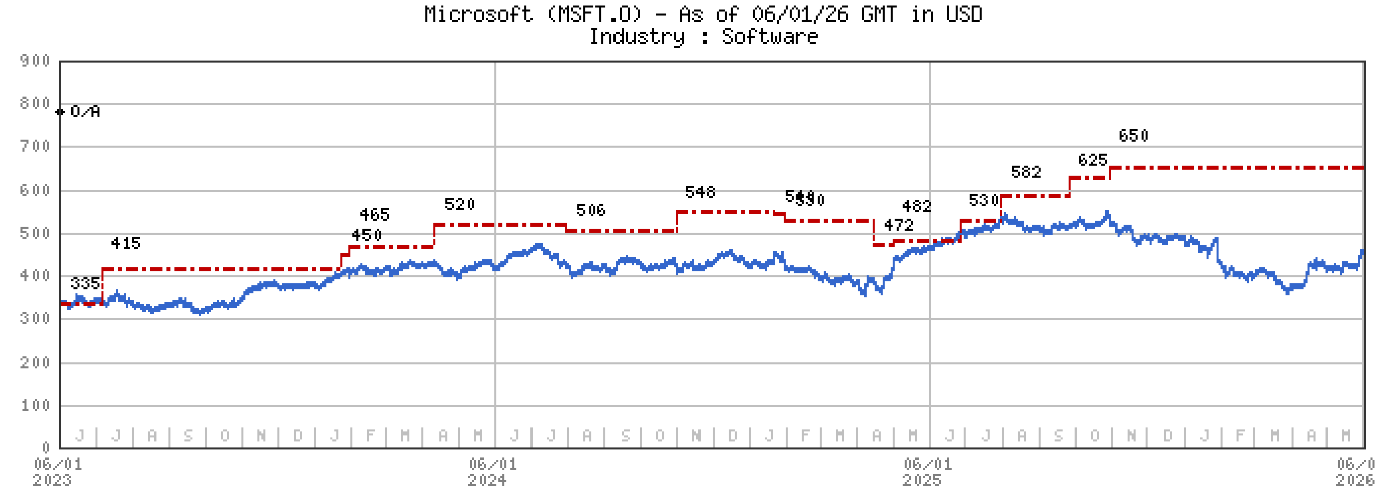
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/1/21 : O/A

Price Target History: 4/28/21 : 300; 7/28/21 : 305; 9/14/21 : 331; 10/27/21 : 364; 1/26/22 : 372; 7/12/22 : 354; 10/14/22 : 325; 10/26/22 : 307; 4/26/23 : 335; 7/6/23 : 415; 1/23/24 : 450; 1/31/24 : 465; 4/11/24 : 520; 7/31/24 : 506; 10/31/24 : 548; 1/22/25 : 540; 1/30/25 : 530; 4/15/25 : 472; 5/1/25 : 482; 6/26/25 : 530; 7/31/25 : 582; 9/26/25 : 625; 10/30/25 : 650

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$37.02
Blackline Inc (BL.O)	O (09/29/2024)	$29.40
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$73.77
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$150.05
Navan Inc (NAVN.O)	O (11/24/2025)	$21.37
SPS Commerce Inc (SPSC.O)	E (11/11/2025)	$56.75
Vertex Inc. (VERX.O)	O (01/17/2024)	$13.35
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$7.82
Autodesk (ADSK.O)	O (08/23/2024)	$231.31
Figma Inc (FIG.N)	E (08/25/2025)	$25.50
Five9 Inc (FIVN.O)	E (10/10/2022)	$24.35
Freshworks Inc (FRSH.O)	E (10/18/2021)	$9.71
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$85.83
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$220.63
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$15.84
LegalZoom.com Inc (LZ.O)	U (07/28/2022)	$6.29
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.56
NICE Ltd. (NICE.O)	O (10/16/2023)	$92.66
RingCentral Inc (RNG.N)	E (08/08/2023)	$43.31
Sprinklr Inc (CXM.N)	E (07/19/2021)	$5.58
Sprout Social Inc (SPT.O)	E (11/17/2020)	$7.48
Twilio Inc (TWLO.N)	O (02/24/2025)	$190.64
Wix.Com Ltd (WIX.O)	O (01/13/2025)	$56.06
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$22.89
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$3.33
Josh Baer, CFA		

Asana Inc (ASAN.N)	U (05/20/2025)	$7.70
Box Inc (BOX.N)	E (05/21/2024)	$26.96
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$4.70
Commerce.com Inc. (CMRC.O)	++	$3.13
Coursera, Inc. (COUR.N)	E (04/22/2026)	$5.39
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$155.95
Docebo Inc. (DCBO.O)	E (05/12/2025)	$18.28
DocuSign Inc (DOCU.O)	E (01/16/2024)	$52.52
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$9.68
monday.com Ltd (MNDY.O)	O (08/12/2025)	$83.62
Nebius Group NV (NBIS.O)	E (01/15/2026)	$231.09
Sabre Corp (SABR.O)	E (03/16/2021)	$1.76
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$72.36
Toast, Inc. (TOST.N)	O (12/16/2021)	$26.03
Via Transportation Inc (VIA.N)	O (01/20/2026)	$15.23
Zoom Communications (ZM.O)	E (10/11/2022)	$101.59
Keith Weiss, CFA		
Adobe Inc. (ADBE.O)	E (09/24/2025)	$259.21
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$107.61
Cloudflare Inc (NET.N)	O (12/02/2024)	$241.82
CoreWeave (CRWV.O)	E (04/22/2025)	$109.53
Intuit (INTU.O)	O (02/26/2025)	$331.53
Microsoft (MSFT.O)	O (01/13/2016)	$450.24
Oracle Corporation (ORCL.N)	E (01/15/2019)	$225.78
Salesforce, Inc. (CRM.N)	O (12/21/2023)	$191.10
Samsara Inc (IOT.N)	E (03/23/2023)	$34.99
ServiceNow Inc (NOW.N)	O (09/24/2025)	$124.37
Shopify Inc (SHOP.O)	O (04/19/2024)	$118.71
Workday Inc (WDAY.O)	E (02/19/2025)	$146.19
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$135.05
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$731.00
Fortinet Inc. (FTNT.O)	U (09/02/2025)	$137.97
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$25.79
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$12.14
Okta, Inc. (OKTA.O)	O (12/02/2024)	$123.27
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$281.69
Qualys Inc (QLYS.O)	U (02/09/2021)	$109.29
Rapid7 Inc (RPD.O)	E (08/11/2015)	$8.38
SailPoint Inc (SAIL.O)	O (09/02/2025)	$18.83
SentinelOne, Inc. (S.N)	E (12/02/2024)	$16.55
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$28.23
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$34.15
Zscaler Inc (ZS.O)	E (04/22/2026)	$139.73
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$149.54
Appian Corp (APPN.O)	E (04/30/2026)	$23.40
C3.ai (AI.N)	U (01/04/2021)	
Datadog, Inc. (DDOG.O)	O (01/12/2026)	
Dynatrace Inc (DT.N)	E (02/13/2024)	
Elastic NV (ESTC.N)	O (12/16/2024)	
GitLab Inc (GTLB.O)	E (01/12/2026)	
JFrog Ltd. (FROG.O)	O (12/21/2023)	
MongoDB Inc (MDB.O)	O (04/12/2023)	
PagerDuty, Inc. (PD.N)	E (01/24/2024)	

Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$156.54
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$255.55
UiPath Inc (PATH.N)	E (09/07/2022)	$11.72

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.