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Microsoft | North America

Battle of the AI Stack: Built for a Multi-Model World

A multi-model AI world plays to MSFT's full-stack strengths across Azure, Fabric, Foundry, and Copilot, w/ expanding monetization opportunities across the stack and Maia + Cobalt adding further differentiation over time. We come away incrementally more positive on MSFT as a key AI winner. Remain OW.

Key Takeaways

- MSFT has built a full-stack AI platform across silicon, infrastructure, data, orchestration, and apps w/ strong positioning across the key enterprise AI layers.
- A multi-model world increases the value of orchestration and context, strengthening the strategic role of Microsoft Foundry and Fabric, as well as Copilot.
- Fabric can become the enterprise context layer, with AI, agents and Copilot driving greater data access, capacity consumption and Azure pull-through.
- Foundry can become the control plane for multi-model AI, orchestrating workloads across models while strengthening Fabric integration and Copilot delivery.
- Incrementally positive on MSFT's positioning as a key AI winner, supported by its full-stack positioning and multiple paths to monetize AI; Reiterate OW.

AI World Is Becoming Multi-Model… And That's Good for Microsoft. On the back of our recent deep dive into Microsoft's key debates surrounding Azure, Copilot, and gross margin trajectory (see *Battle of the AI Stack: Infrastructure to Knowledge Workers – Azure and Copilot Are Set to Inflect*), we take a deeper look at the software layers of Microsoft's AI stack and how the shift toward a multi-model world can create incremental opportunities across Fabric and Foundry. **In an increasingly multi-model world, Microsoft can potentially win by owning the infrastructure that runs the models (Azure + Maia/Cobalt), the enterprise data that makes them useful (Fabric), and the control plane through which enterprises consume them (Foundry), while providing the application and distribution layer through which that intelligence reaches users and workflows (Copilot).** *In short, this can be referred to as the* ***Enterprise AI Flywheel****, in which Fabric supplies enterprise context, Foundry selects the appropriate model, and Copilot delivers the result to end users, with the resulting usage driving incremental Azure consumption* (see Exhibit 1). **Bottom line,** Microsoft's differentiation increasingly extends beyond the underlying infrastructure or any individual model to the context, orchestration and application layers surrounding them. The AI debate has historically centered on access to GPUs and which frontier model wins, though we

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Microsoft (MSFT.O, MSFT US)

Software | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$600.00**
Shr price, close (Oct 6, 2026)	$529.30
Mkt cap, curr (mm)	$3,938,796
52-Week Range	$553.72-349.20

Fiscal Year Ending	06/26	06/27e	06/28e	06/29e
EPS ($)**	17.94	19.66	24.06	30.11
Prior EPS ($)**	-	-	-	-
P/E	20.8	26.9	22.0	17.6
EPS ($)§	-	19.74	23.49	28.77
Div yld (%)	1.0	0.8	0.8	0.9

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2026	2027e Prior	2027e Current	2028e Prior	2028e Current
Q1	3.72	-	4.76	-	5.82
Q2	5.16	-	4.93	-	5.97
Q3	4.27	-	4.89	-	6.00
Q4	4.81	-	5.09	-	6.27

e = Morgan Stanley Research estimates

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think the next phase increasingly shifts toward who can deliver the right intelligence for each workload while integrating it with proprietary enterprise data and applications.

Fabric May Become the Context Layer for Enterprise AI. As models become increasingly capable and interchangeable, we think proprietary enterprise data and context become more differentiated. Fabric brings that data together through OneLake and makes it accessible to humans, applications, and agents in a consistent, governed environment. Importantly, Fabric's capacity-based model provides a direct path from greater AI usage to monetization, as more users, Copilots, and agents interacting with enterprise data can drive greater capacity consumption. With Fabric already reaching meaningful scale (>$2B annual revenue run-rate in F2Q26), we see AI as an incremental consumption vector that can increasingly contribute to Azure growth over time.

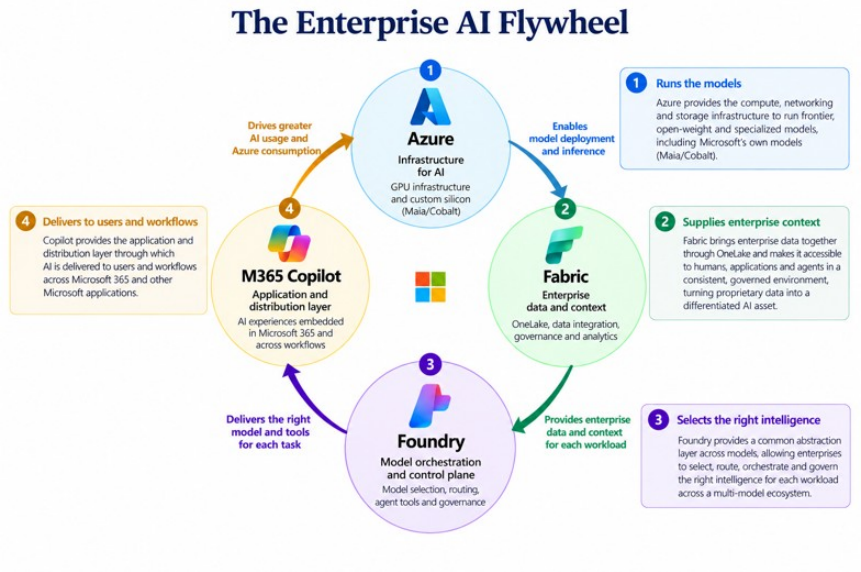
Foundry Is an Increasingly Important AI Platform Asset in a Multi-Model World. As enterprises increasingly use a combination of frontier, open-weight and specialized models, the challenge shifts from simply accessing models toward selecting, routing, orchestrating and governing the right intelligence for each workload. Foundry provides a common abstraction layer across this increasingly complex ecosystem, positioning Microsoft to participate regardless of which individual model wins. **While hyperscalers and independent AI gateways are competing for this control layer, we think Microsoft's differentiation comes from the broader stack surrounding Foundry, namely Azure infrastructure, Fabric data/context, Microsoft's security capabilities, and M365/Copilot as the application and distribution layer.**

Fabric + Foundry + Copilot Could Create a Particularly Powerful Combination. In our view, the three platforms play complementary roles across Microsoft's enterprise AI stack: **Fabric** provides the enterprise context, **Foundry** determines which intelligence to apply and orchestrates how that context is used, while **Copilot** provides the application and distribution layer through which AI is delivered to users and workflows. This means that greater Copilot and agent usage can generate more interactions with enterprise data, increasing Fabric consumption, while deeper enterprise context can make Copilot and agents more useful, and Foundry can select and orchestrate the appropriate models and tools required to complete each task. The >17K customers already using both Fabric and Foundry (up 60% YoY in F4Q26) provide an early indication that the underlying data and model layers are increasingly being deployed together, while >30M paid M365 Copilot seats highlight the scale of the application/distribution layer sitting above them.

Microsoft's AI Monetization Opportunity Extends Across the Stack. Microsoft's opportunity in AI extends well beyond monetizing the underlying model call. As AI workloads increasingly move into production, Microsoft can participate across multiple layers required to deliver an AI outcome, from Azure infrastructure and attached cloud services, to enterprise data/context through Fabric, model and agent orchestration through Foundry, and ultimately application-level monetization through Copilot / M365 through typical subscriptions and accelerating shift to consumption. Importantly, increasingly agentic workflows can amplify consumption across these layers, as a single task can require multiple model calls, tool calls, data

retrievals and interactions with enterprise systems, while greater Copilot usage can pull through incremental model, compute and data consumption across the underlying stack. This opportunity should also be relatively model-agnostic, as frontier and open-weight models can generate different but attractive economics, while either can drive incremental demand for the broader infrastructure and services required to deploy AI applications in production on Microsoft's platform. **As a result, Microsoft has the potential to monetize the same AI workflow at multiple points across its stack, making its opportunity less dependent on any particular model and increasingly tied to the breadth and depth of AI, data, and infrastructure consumption flowing across its broader platform.** In our view, this dynamic leaves Microsoft positioned closer to effective consumption-based monetization relative to most software peers, which shortens its journey to AI monetization across all three drivers of the Enterprise AI Flywheel (See *Software: The Moat & The Journey – Assessing Software Durability + Growth in the Age of AI*).

Exhibit 1: Microsoft's Enterprise AI Flywheel… Microsoft Is Positioned to Capture Value Across the Entire AI Stack



Source: Morgan Stanley Research, Company Data

Risk Reward – Microsoft (MSFT.O)

Durability of Earnings Growth & AI Leadership Not Priced-In

PRICE TARGET $600.00

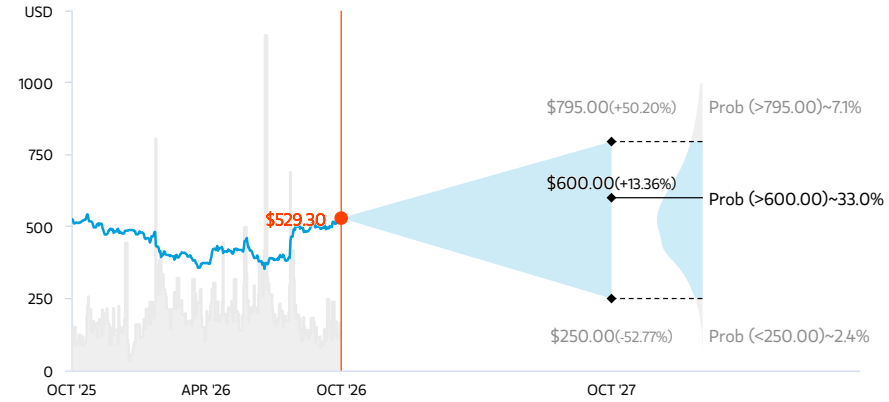
25x Base Case FY28e EPS of $24.06. 25x PE is a slight premium to large cap software peers, 1.2x PEG is a discount to MSFT historical PEG and large-cap software peers.

Consensus Price Target Distribution $400.00 — $581.59 (MS PT) — $870.00

Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 6 Oct 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- Greater than expected capacity-driven Azure growth inflection and Copilot monetization supports high-teens rev growth.
- Meaningful gross margin % headwinds are offset by operating leverage, yielding 20%+ EBIT growth and >20% EPS growth
- Shares trading at ~20x FY28 GAAP EPS too cheap. Overweight

Consensus Rating Distribution

98% Overweight
2% Equal-weight
0% Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Pricing Power:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $795.00

~29x Bull Case FY28e EPS: $27.64

Azure, O365 & Robust Contribution from AI Drive Top-Line Growth. Acceleration in Azure growth, adoption of higher priced M365 Commercial SKUs and continued seat growth, and robust adoption of Azure AI services and Microsoft AI Copilots across business lines drive low-20s revenue CAGR in the coming years. Operating margins expand to ~49.0% by FY28 and FY28e EPS is $27.64. ~29x PE represents a premium to large cap software peers, but below MSFT historical avg PEG at ~1.2x given >20% EPS CAGR.

BASE CASE $600.00

~25x Base Case FY28e EPS of $24.06

Azure, M365 & Ramping Contribution from AI Drive Top-Line Growth. Durability of Azure growth, adoption of higher priced M365 Commercial SKUs and continued seat growth, and ramping adoption of Azure AI services & Microsoft AI Copilots across business lines drive high-teens rev CAGR ahead. Operating margins expand beyond ~46.7% by FY28 and FY28e EPS is $24.06. 25x PE is a premium to large cap software peers, given strong positioning and execution. 1.2x PEG is a discount to MSFT historical PEG.

BEAR CASE $250.00

~11x Bear Case FY28e EPS: $21.84

Macro, Scale & Limited AI Adoption Drives Top-Line Growth Deceleration. Azure growth continues deceleration given scale, while M365 reaches penetration and adoption of Azure AI services & Microsoft AI Copilots across business lines remains limited. This drives mid-teens rev CAGR. Operating margins only expand to ~45.0% by FY28 from gross margin pressure and FY28 EPS is $21.84. ~12x PE is a discount to large cap software peers and a discount on a PEG.

Risk Reward – Microsoft (MSFT.O)

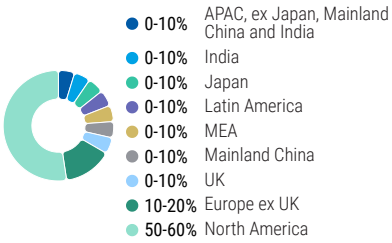
KEY EARNINGS INPUTS

Drivers	Jun 2026	Jun 2027e	Jun 2028e	Jun 2029e
Azure and Other Cloud Services Growth (%)	40.7	44.9	43.2	41.2
M365 Commercial Cloud Growth (%)	16.4	16.6	17.6	17.7
Gross Margins (%)	67.9	65.7	64.4	63.4
Operating Margins (%)	46.8	46.5	46.7	47.2
GAAP EPS Growth (%)	31.5	9.6	22.4	25.1

INVESTMENT DRIVERS

- Sustainability of commercial cloud growth, Copilot growth
- Improving Azure growth, cloud momentum, improving cloud margins

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	1/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

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

OWNERSHIP POSITIONING

Inst. Owners, % Active	52.4%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jun 2027e

Sales / Revenue ($, mm)	378,969	393,588 / 390,964	402,719
EBITDA ($, mm)	224,029	235,048 / 239,988	251,848
Net income ($, mm)	141,161	145,544 / 146,757	156,956
EPS ($)	19.00	19.66 / 19.74	21.12

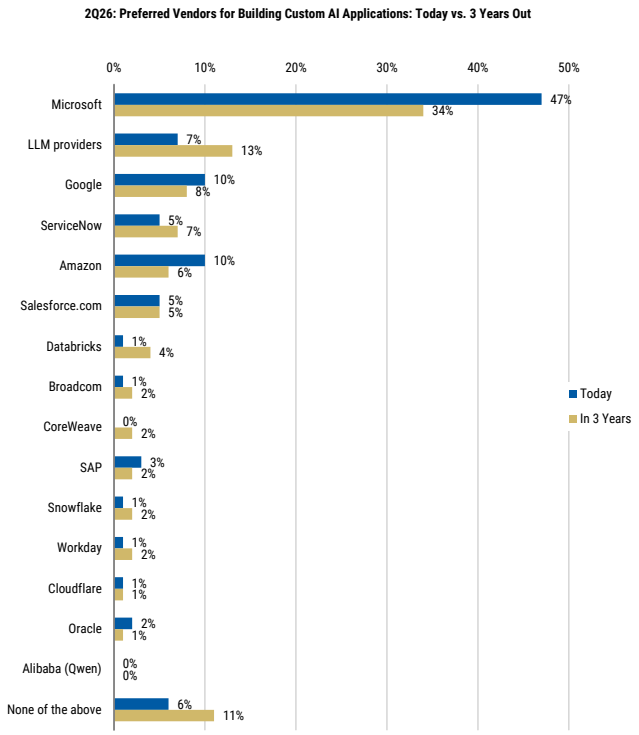
◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Setting the Stage: The AI World Is Becoming Multi-Model

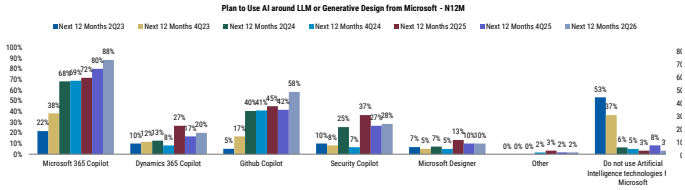
Microsoft's Right to Win Rests on Trust, Distribution, and CIO Access. As models become increasingly interchangeable, the scarce asset in enterprise AI is the trust of the CIO and senior leadership teams, where Microsoft remains structurally best positioned among peers. This trust has been built over decades of enterprise relationships and is reinforced by an embedded product footprint, with M365 integral to the daily workflows of end users and Microsoft's security and governance tools operating within the enterprise perimeter. Our CIO survey consistently corroborates this positioning, with 47% of CIOs naming Microsoft as their preferred vendor for building custom AI applications (versus 10% each for Amazon and Google), and 88% expecting to use M365 Copilot over the next 12 months, up from 72% a year ago as of 2Q26 (see Exhibit 2 & Exhibit 3). Together, these data points highlight adoption that is both broad, in the share of CIOs expecting to use Copilot, and deep, in the preference for Microsoft as the platform on which to build custom applications. **With the capabilities of the hyperscaler AI platforms also converging, we think competition increasingly turns on the strength of the CIO relationship and the reach of distribution into the end-user base, dimensions on which Microsoft is strongly positioned.** Bottom line, we think the stack gives Microsoft the capability to win AI workloads, while trust, distribution, and CIO access confer a structural advantage in being selected to run them.

Exhibit 2: CIOs Indicate a Strong Affinity for Building Custom AI Apps with MSFT Relative to Other Hyperscalers...



Source: AlphaWise, Morgan Stanley Research. n=100 (US and EU data)

Exhibit 3: ... While Nearly Every CIO Surveyed Highlighted Expected Usage of Microsoft 365 Copilot Over the N12M



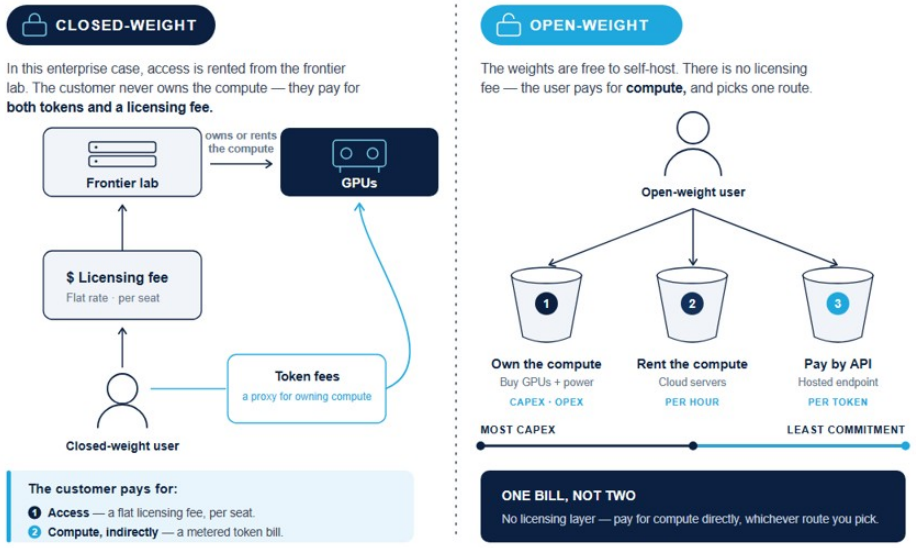
Source: AlphaWise, Morgan Stanley Research. n=60 (US and EU data)

The End State Is Likely Multi-Model

Open vs. Closed Is Increasingly a Workload Decision, Not a Winner-Take-All Debate. Closed/frontier models should remain well positioned for the most complex reasoning and agentic workloads, while open-weight and smaller models can increasingly address high-volume, repetitive, cost-sensitive or domain-specific tasks. Open-weight models can offer lower costs, greater customization and deployment flexibility, but customers also take on greater responsibility for hosting, security and ongoing model management. Importantly, enterprise adoption is already moving in this direction – according to a McKinsey survey, 63% of technology leaders are already using open-weight models, often alongside closed alternatives, while our OpenRouter analysis (see Exhibit 6) shows open-weight models increasing from ~38% of token volume a year ago to ~65% today across the 50 most popular models on the platform. We would caveat that OpenRouter likely skews toward more sophisticated and cost-conscious developers.

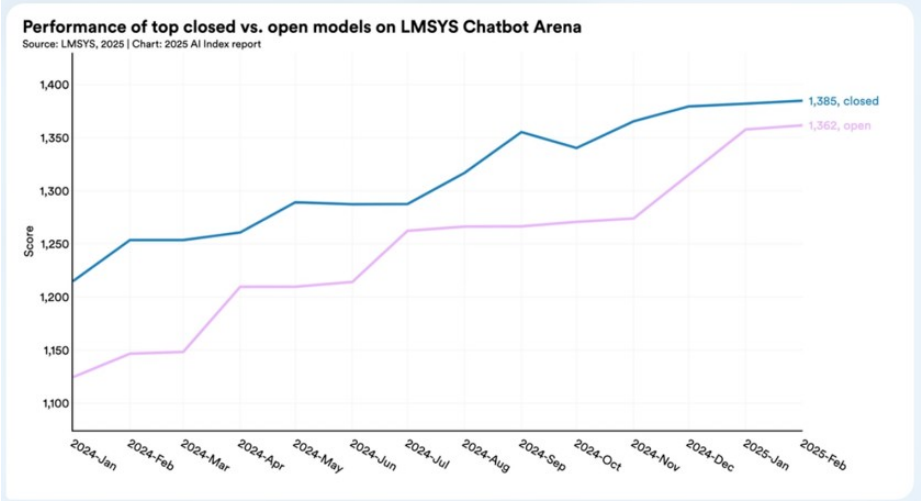
Bottom line, model choice is increasingly a cost vs. outcome decision. In our view, the relevant question for enterprises is increasingly less about which model has the highest absolute level of capability and more about which model can deliver the required outcome most efficiently. The answer can vary materially depending on the workload, as enterprises need to balance capability and accuracy against cost, latency, security, deployment flexibility and more. As the performance gap between open- and closed-weight models continues to narrow, we think this cost-to-outcome framework becomes increasingly important, expanding the addressable set of workloads for open-weight models over time.

Exhibit 4: Enterprise Closed Weight Users Incur Both Licensing and Token Costs While Open-Weight Users Pay for Their Usage in Three Main Ways



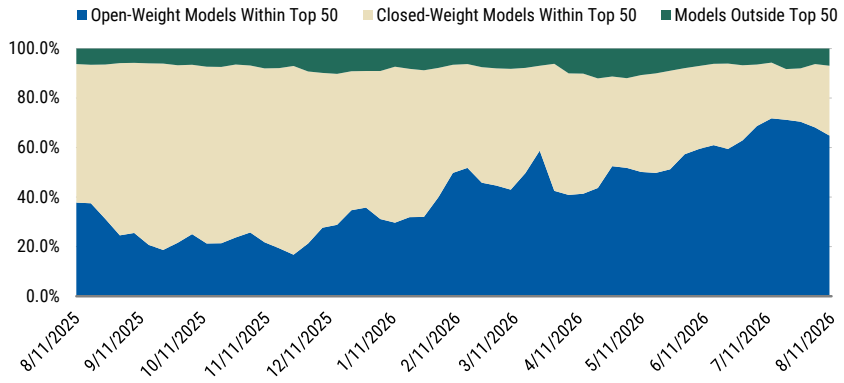
Source: Morgan Stanley Research

Exhibit 5: Performance Gap Between Open and Closed Weight Models is Narrowing



Source: Stanford University Human-Centered Artificial Intelligence

Exhibit 6: Open-Weight Models are Gaining Share of OpenRouter Tokens



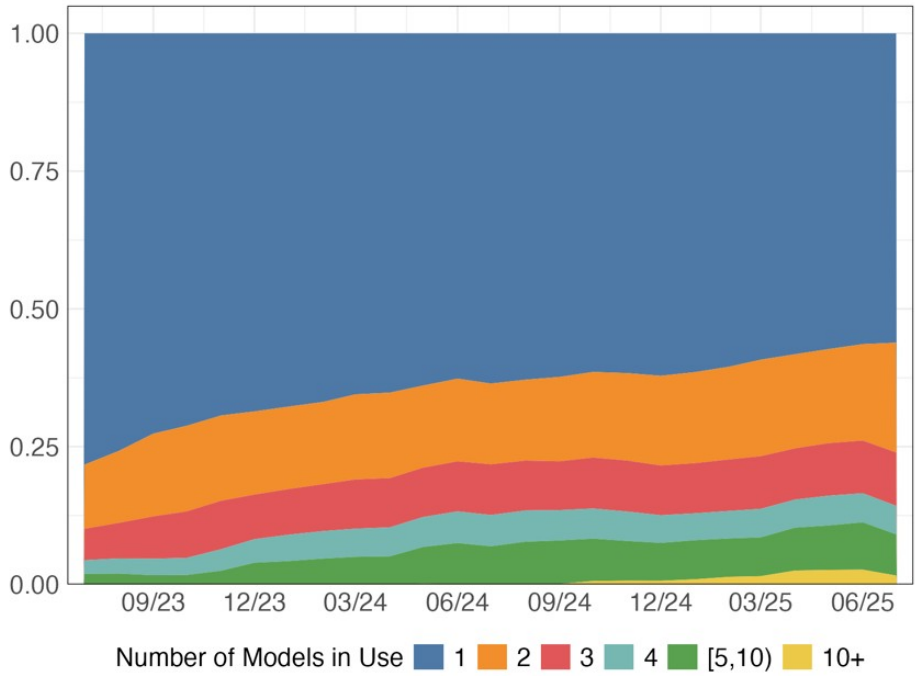
Source: OpenRouter, Morgan Stanley Research

Multi-Model Increases the Value of the Layers Around the Model

The Bigger Shift Is From Model Selection to Model Optimization. As enterprises deploy more models, model choice should become increasingly dynamic, with the appropriate model selected based on capability, cost, latency, security and compliance for each individual task. Importantly, Microsoft's strategy aligns directly with this view of where the market is headed – at our TMT Conference earlier this year, CEO Satya Nadella noted that *'[the industry] is going to be multi-model,'* adding that if *'you're building any product… you want to access multiple models.'* More recently, Microsoft has reinforced this architecture in practice, as Satya Nadella mentioned on the F4Q26 earnings call that *'every customer wants the right model for each task, based on quality, latency, cost, and compliance.'* Microsoft's customer data supports this shift as well, with >10K customers having used multiple models on Foundry as of F3Q26, including >5K using open models, while the number of customers building with models from multiple providers increased 5x from the start of the year through F4Q26. *This* increases the importance of the software layers required to evaluate, route, orchestrate and govern models, while proprietary

enterprise data and context remain differentiated regardless of which underlying model is used. For Microsoft, the implication is important, as the company does not necessarily need to own the single winning model if it can own the infrastructure that runs the models, the enterprise context that makes them useful and the control plane through which they are consumed, which sets up the opportunity across Fabric and Foundry *(which we discuss in more detail below)*.

Exhibit 7: Share of Firms by Number of Models Used Over Time



Source: MIT, Boston University; *The Emerging Market for Intelligence: Pricing, Supply, and Demand for LLMs; Notes: shows the share of firms using 1, 2, 3, 4, 5–10, or 10+ models in a month over time.*

Falling Cost of Intelligence Expands Microsoft's AI Opportunity

Lower Intelligence Costs Should Expand the Universe of Economically Viable AI Workloads. Rapid model and infrastructure innovation is driving significant deflation in the cost of intelligence, with MIT / Boston University research pointing to a ~1,000x decline over two years in the minimum price required to access intelligence comparable to 2023 frontier models. We think the more important implication is not simply lower spend on existing workloads, but that enterprises can economically deploy AI across a broader set of lower-value and higher-frequency tasks, while developers can afford more model calls, longer context windows and additional reasoning steps.

For Microsoft, Lower Unit Costs Can Still Support Greater Aggregate Consumption. As more AI workloads move into production, Microsoft can monetize not only inference but also the compute, storage, databases, search/retrieval, networking and data infrastructure required to deliver an AI outcome. Agentic workflows can amplify this opportunity by requiring multiple model calls, tool calls and data retrievals to complete a single task. In our view, this creates the potential for falling unit costs to support greater aggregate Azure consumption over time, while setting up the opportunity across Fabric as the enterprise data/context layer, Foundry as the model/agent control plane and Copilot as

the application/distribution layer.

Exhibit 8: Falling Intelligence Costs Expand Microsoft's AI Consumption Opportunity



Source: Morgan Stanley Research

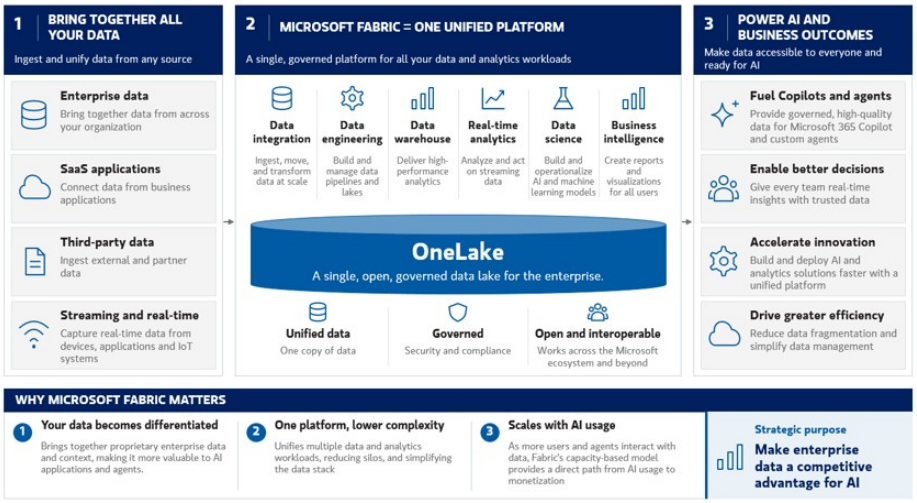
Enterprise Data + Context Layer: Fabric

What is Fabric?

Fabric Could Become the Context Layer for Enterprise AI. Microsoft Fabric is Microsoft's unified data and analytics platform, bringing together an enterprise's data estate across data engineering, warehousing, real-time analytics, business intelligence and AI within a common architecture centered on OneLake. Rather than requiring customers to manage separate data lakes, warehouses and analytics tools, Fabric provides a shared data foundation where information can be stored, governed and analyzed across workloads. Microsoft primarily monetizes Fabric through a capacity-based model, where customers purchase compute capacity that is shared across Fabric workloads. As customers run more data, analytics, and increasingly AI-driven workloads through Fabric, they can scale capacity to support greater usage, driving more revenue for Microsoft. In the context of Microsoft's broader AI stack, we view Fabric as the enterprise context layer that makes proprietary business data usable by models and agents, helping Microsoft turn enterprise data into a differentiated input for AI while driving incremental data and capacity consumption.

Fabric's Capacity-Based Model Provides a Direct Path From AI Usage to Monetization. While Fabric remains relatively small compared to the broader Azure business today (> $2B annual revenue run-rate in F2Q26 vs. Azure's $96.5B), its faster growth means its contribution to incremental Azure revenue can become meaningfully larger than its share of the existing revenue base. Importantly, Microsoft does not explicitly disclose where every component of Fabric revenue is recognized, but we believe the core capacity-based Fabric business largely sits within Azure. Fabric Capacity is sold as an Azure SKU and monetized through Capacity Units (CUs), with customers able to purchase capacity either on a pay-as-you-go basis or through 1- or 3-year reservations that commit to a baseline level of capacity at a discount. Customers can then scale beyond reserved capacity through paid overages, creating a model that combines committed capacity with incremental consumption as workloads grow. This is important to the AI opportunity, as greater usage from applications, users and agents can translate into greater capacity requirements and ultimately incremental revenue for Microsoft.

Exhibit 9: Microsoft Fabric Unifies Data, Analytics, and AI Around OneLake



Source: Morgan Stanley Research

Proprietary Enterprise Context Becomes More Valuable as Models Become More Interchangeable. As models become increasingly capable and interchangeable, we think the proprietary data and context required to make those models useful inside an enterprise becomes more differentiated. A model may understand how to analyze a customer, for example, but it does not inherently know specifics about that customer, as that context resides across an enterprise's databases, applications, documents, and workflows. Fabric's opportunity within the agentic world is to bring that information together through OneLake and make it available in a consistent, governed form that humans, models, and agents can understand and act upon. *In our view, Fabric's strategic value in an AI world revolves around increasingly turning proprietary enterprise data into usable context for AI tools.*

Agents Could Create a New Consumption Vector for Fabric. Enterprise data platforms have historically supported applications and human-driven analytics, with employees running queries, viewing dashboards, or performing analysis against enterprise data. We think agents introduce a potentially important new machine-driven consumer of that data, as they can autonomously retrieve information, query databases, process documents, and interact with multiple data sources repeatedly while completing a task. We similarly see agents expanding the population consuming analytical data infrastructure beyond traditional users to include a broader set of employees and agents, with Microsoft Fabric a likely beneficiary. In particular, **we see two potential vectors of incremental consumption for Microsoft Fabric**. **First,** natural-language interfaces can democratize access to enterprise data, allowing employees who historically relied on analysts or dashboards to directly query and interact with information. **Second,** agents can create an entirely new class of machine users that access and process enterprise data autonomously, potentially at much greater frequency than humans. Given Fabric's capacity-based model, this creates the potential for AI to increase both the breadth of consumption through more users, applications and agents, as well as the depth of consumption through greater activity per workload, both of which should support the potential growth opportunity for Fabric.

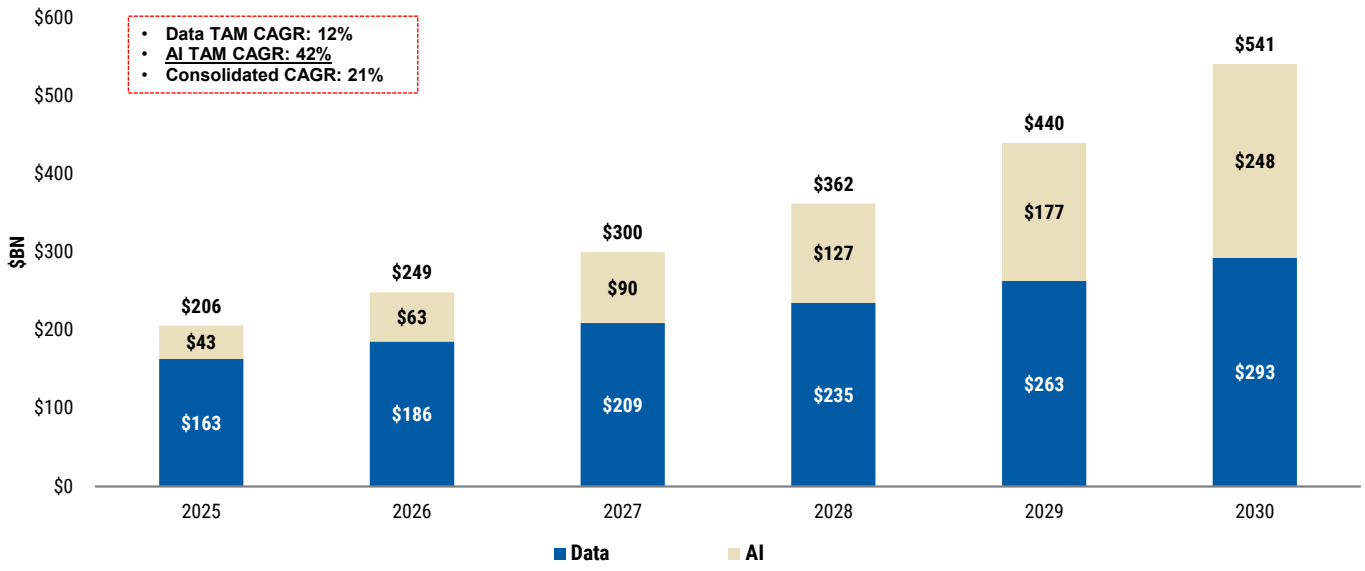
Sizing the Fabric Business and Opportunity

Fabric Is Already Reaching Meaningful Scale. While still relatively early in its adoption curve, Fabric has quickly become a meaningful business for Microsoft, *though we would caveat that Fabric monetization can span broader Microsoft capacity/licensing SKUs, making the company's disclosed Fabric revenue metrics potentially less directly comparable with standalone data-platform vendors (i.e., Snowflake, Databricks).* **Fabric surpassed a $2B annual revenue run-rate in F2Q26, growing ~60% YoY, with paid customers increasing from ~31K in F2Q26 to ~35K in F3Q26 and >40K in F4Q26, up >60% YoY.** Importantly, adoption also appears to be growing deeper, as Microsoft disclosed in F3Q26 that the amount of data in OneLake had increased nearly 4x YoY, while in F4Q26 >17K customers were using both Fabric and Foundry, also up 60% YoY, as enterprises increasingly connect agents to the operational, analytical and unstructured data brought together within Fabric. In our view, these datapoints provide early evidence that Fabric is scaling both as a standalone data platform and as an increasingly important component of Microsoft's broader AI platform, alongside Foundry (and Copilot).

Fabric Addresses a Large and Growing Data + Analytics Opportunity. Even before considering incremental demand from AI, Fabric participates across a broad set of enterprise data workloads, including data integration, engineering, warehousing, real-time analytics, data science, and business intelligence. Importantly, Fabric's unified architecture gives Microsoft the opportunity to capture a greater portion of the enterprise data estate within a typical environment rather than competing for an individual workload. We therefore see multiple vectors for growth from here, including continued customer adoption, greater workload penetration within existing customers, and increasing capacity consumption as those workloads scale. ***Further, Copilot could further broaden this consumption opportunity*** by providing a natural-language interface through which employees can access Fabric data directly within the applications and workflows where they already work. In our view, this can expand the population interacting with enterprise data, while increasingly agentic workflows can increase the frequency and intensity of that access.

A $500+ Billion Opportunity is Up For Grabs... Today, we see a core addressable market of ~$160 billion in the Data category, growing 12% p.a., reaching ~$290 billion by 2030. AI significantly expands the opportunity, as this category is expected to scale from ~$43 billion today, to ~$250 billion by 2030. All together, this results in a ~$540 billion market opportunity by 2030. **Specific to Microsoft,** we think this framework may understate Fabric's longer-term opportunity if AI applications and agents become an incremental source of capacity consumption on top of traditional data and analytics workloads.

Exhibit 10: See Scope for Nearly $550bn Market Opportunity by FY30; Growing 20%+



Source: IDC, Morgan Stanley Research

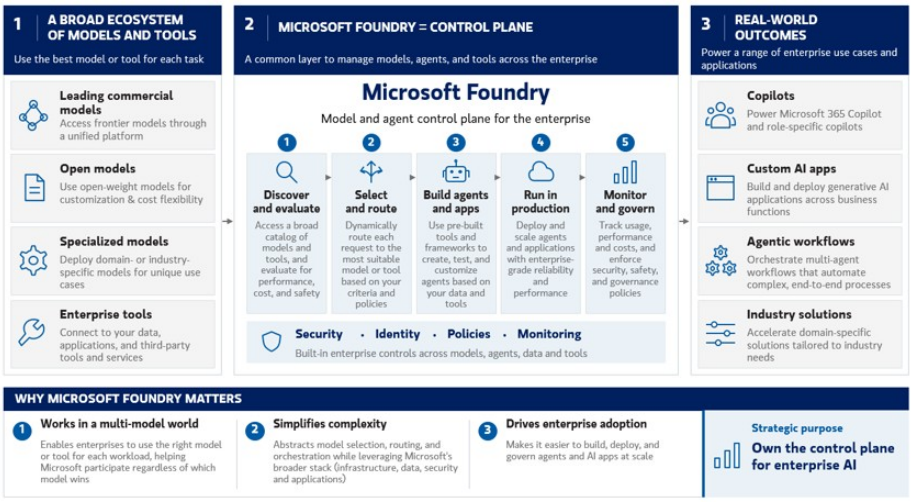
Fabric's Growth Should Increasingly Matter to the Azure Growth Equation. While Microsoft's disclosed Fabric revenue should not necessarily be viewed as a perfectly clean standalone component of Azure given the broader Fabric ecosystem, we think the more important takeaway is that the capacity-driven portion of the business can become an increasingly meaningful contributor to incremental Azure dollars over time. **As Fabric scales, its faster growth means its contribution to Azure growth can become meaningfully larger than its share of the existing revenue base, with AI and agent-driven workloads providing an additional potential tailwind to consumption.**

Model Layer (Control Plane): Foundry

What is Foundry?

Foundry Could Become Microsoft's Control Plane for the Multi-Model World. Foundry is Microsoft's platform for building, deploying, and managing AI applications and agents, providing a common environment through which customers can access and operate models from AI natives, Microsoft, open-weight providers, and others. Rather than simply serving as a model marketplace, Foundry spans the broader AI application lifecycle, including model discovery and selection, evaluation and customization, model routing, agent development and runtime, observability, security, and governance. In the context of Microsoft's broader AI stack, we view Foundry as the model and agent control plane, sitting between the underlying models/infrastructure and the applications that consume them. As enterprises increasingly use multiple models, Foundry provides a common abstraction (or orchestration) layer through which customers can select the appropriate intelligence for each workload, connect models and agents to enterprise data and tools, and manage those applications in production.

Exhibit 11: Microsoft Foundry Brings Model Choice, Orchestration, and Governance Into One Platform



Source: Company data, Morgan Stanley Research

Why Does a Multi-Model World Drive Foundry's Value Higher?

A Multi-Model World Increases the Value of Foundry. As frontier, open-weight, first-party, and specialized models increasingly coexist, enterprises face a growing optimization problem across capability, cost, latency, security and compliance. A complex reasoning or coding task may justify a specific frontier model, while a high-volume query or specific task may be better served by a smaller, lower-cost model. Foundry's value therefore extends beyond providing access to a broad model catalog, as the platform can increasingly abstract away the underlying model and help customers evaluate, select, and ultimately route workloads toward the model best suited for each task. **Microsoft is**

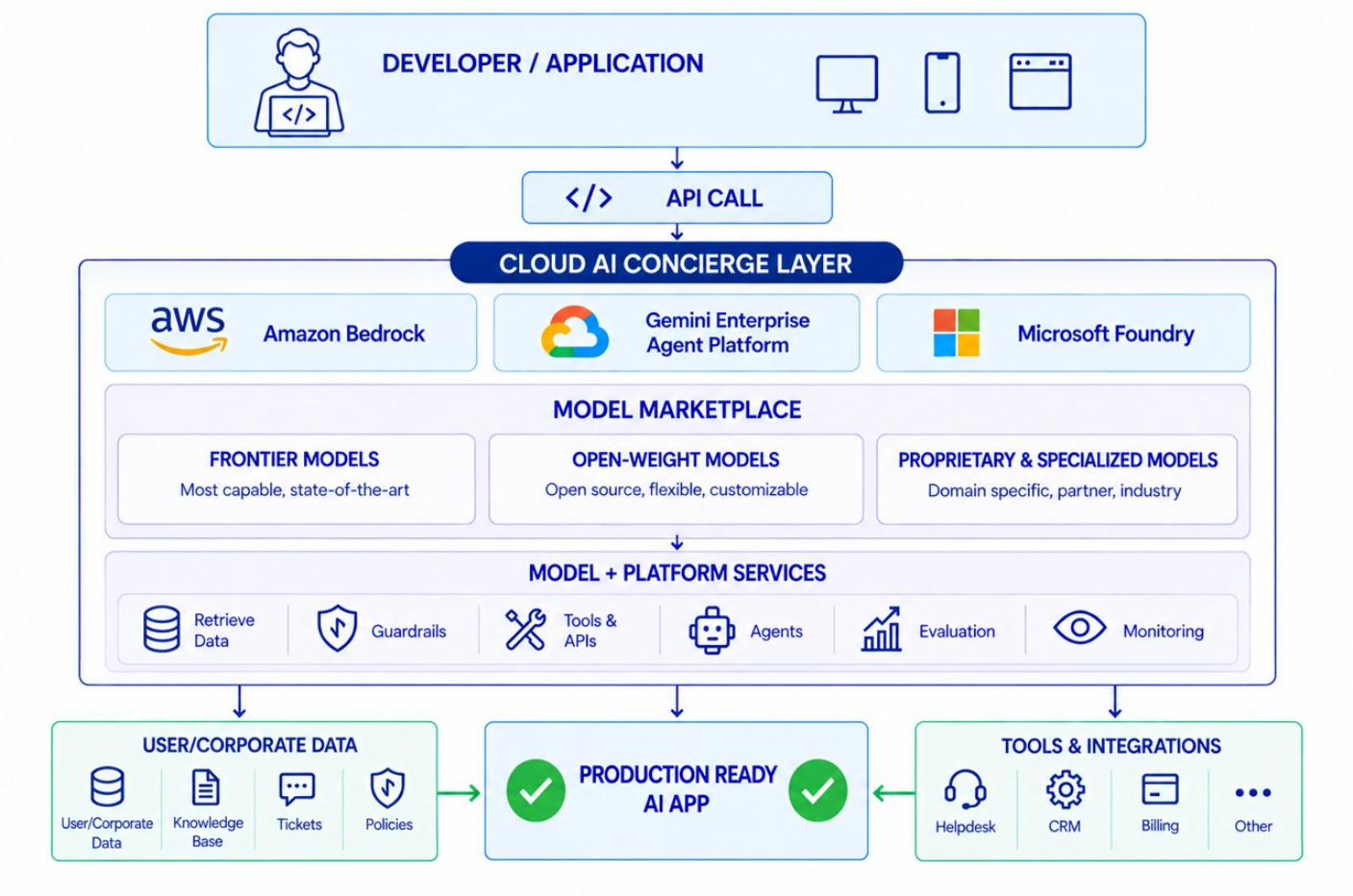
already seeing this behavior today, with >10K customers having used multiple models on Foundry and >5K having used open models as of F3Q26, while the number of customers building with models from multiple providers increased 5x from the start of the year through F4Q26. *Importantly, model routing could become an increasingly important part of the value proposition.* In a multi-model world, model selection can increasingly move from a one-time developer decision toward a continuous optimization problem. Microsoft's Model Router is designed to dynamically select models based on the characteristics of an individual request, allowing simpler workloads to be directed toward smaller/lower-cost models while preserving more capable models for tasks that require greater intelligence. We think the key focus may increasingly shift from cost per token toward cost per successful task/outcome, as lower model costs are only valuable if the selected model can still complete the task at the required quality.

Competitive Dynamics: The Battle for the Multi-Model AI Control Plane

Foundry Operates in an Increasingly Competitive Hyperscaler AI Platform Market. As we discuss alongside our US Internet Team (led by Brian Nowak) in our related report, Microsoft is not alone in building a model aggregation and orchestration layer, with Amazon Bedrock, Google's Gemini Enterprise Agent Platform and Microsoft Foundry all increasingly acting as 'concierge' layers through which enterprises can access models, build agents, and manage production AI workloads. Across the three platforms, the core capabilities are increasingly similar with broad access to first- and third-party models, model evaluation and routing, agent development/runtime, security and guardrails, and integration with the underlying cloud infrastructure, meaning that access to a broad model catalog alone will be sufficient to differentiate Foundry over time.

Competitive Dynamics Should Increasingly Shift Toward the Broader Ecosystem Surrounding the Model. Our related work highlights that the hyperscalers' advantage in this layer comes from combining model choice and orchestration with existing customer relationships, data integrations, secure/governed environments, and broader cloud-service attach. AWS can leverage Bedrock alongside its large infrastructure installed base and AWS-native data/security services, while Google can connect its AI platform with Gemini and its broader data/analytics ecosystem. At the same time, Microsoft brings similar Azure infrastructure advantages, but we think its potential differentiation increasingly comes from connecting Foundry with Fabric as the enterprise data/context layer, Entra/Purview/Defender across identity, governance and security, and Copilot/M365 as the application and distribution layer.

Exhibit 12: We see Amazon Bedrock, Microsoft Foundry and Google Gemini Enterprise Agent Platform as Key Enablers of GenAI Adoption Given Their Model Access, Routing, Compute and Agent Orchestration in Secure and Corporate-Friendly Environments



Source: Company data, Morgan Stanley Research

Exhibit 13: We See Hyperscalers Competing on 3 Layers of Services...Focusing on a Breadth of Offerings and Minimizing Client Cost to Serve

LAYER	PRODUCT / SERVICE	WHAT IS IT?	WHY IT MATTERS?
MODEL INTELLIGENCE & ACCESS	1P proprietary models	Models built, trained, owned and operated by the platform owner e.g. GOOGL Gemini	Frontier access attracts workloads, high value token spend, driving adoption and may drive a multiple premium for platform owner
	3P frontier models	Leading closed models built, trained, owned and operated by external labs	Frontier access attracts workloads, high value token spend and drives adoption
	3P open-weight models	Models available via API or downloadable weights for customization and self-deployment	Lower cost and deployment choice expands adoption and shifts value toward compute and attached cloud services
	Tuning / eval / routing	Customize models, test performance, and route requests to the best model	Improves quality, cost and latency while deepening platform integration and customer stickiness
COMPUTE	Accelerator breadth and capability	Breadth, scale and capabilities of GPUs and proprietary AI chips	More chip choice and differentiated silicon improve capacity and economics, driving workload adoption
	Serverless inference	Pay-per-token model access without provisioning or managing infrastructure	Broadens adoption; pooled demand supports utilization, token revenue and attached cloud spend
	Provisioned throughput	Reserved inference capacity for predictable throughput and latency	Enables reliable production scale and creates committed platform revenue
PRODUCTION INFRASTRUCTURE	Agent runtime / orchestration	Managed infrastructure that runs agents and coordinates tools, memory and multi-step workflows	Moves agents from pilots to reliable production, driving usage and attached cloud spend
	Enterprise data retrieval	RAG retrieves permissioned enterprise data and supplies it to the model at query time	Improves accuracy and enterprise relevance, enabling proprietary workflows and production adoption
	Guardrails / safety	Screens prompts and outputs for harmful content, attacks and sensitive data	Reduces deployment risk, unlocking regulated and customer-facing use cases/adoption

Source: Company data, Morgan Stanley Research

Independent AI Gateways Could Also Compete for the Routing / Control Layer. Importantly, the competitive landscape extends beyond the hyperscalers, as a growing set of independent AI gateways and routing platforms – including Cloudflare AI Gateway, OpenRouter, Portkey and others – are attempting to sit between applications and model providers. Cloudflare's recent Auto Router announcement provides a good example: AI Gateway can automatically evaluate individual requests and route them to a model with sufficient capability based on expected quality and cost, with Cloudflare reporting up to 30% cost savings in internal testing vs. relying exclusively on frontier models. More broadly, OpenRouter provides a common endpoint across a wide universe of models/ providers, while Portkey and other gateways layer routing, observability, governance and guardrails across existing model relationships. In our view, this creates an important competitive debate for Foundry as model access and intelligent routing increasingly become standalone infrastructure layers, the control plane does not necessarily need to reside with the underlying hyperscaler.

However, Microsoft's Broader Enterprise Footprint Provides an Important Point of

Differentiation. Independent gateways can offer model neutrality/portability across infrastructure providers, but routing is only one component of operating AI applications in production. Enterprises also need to connect models with proprietary data, identity and permissions, security and governance, agent runtimes, and the underlying applications where work ultimately occurs. This is where we think Microsoft's broader stack becomes particularly relevant, as Azure provides the infrastructure, Fabric provides enterprise data/context, Foundry provides model and agent orchestration, and Copilot/M365 provides application-level distribution. **In our view, the more AI moves from standalone model calls toward deeply integrated enterprise workflows, the greater the potential value of owning these layers together,** though continued innovation from independent gateways remains another area to keep in mind.



Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf



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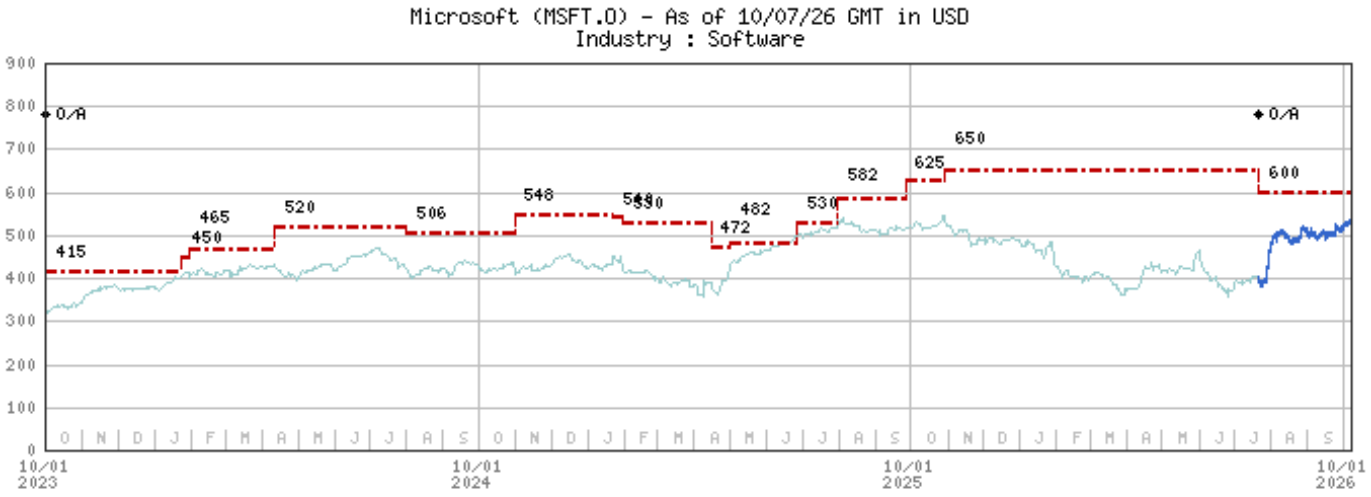
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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/06/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$238.12
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$193.98
Intuit (INTU.O)	E (07/21/2026)	$289.81
Microsoft (MSFT.O)	O (07/21/2026)	$529.30
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$224.99
Samsara Inc (IOT.N)	E (03/23/2023)	$41.74
ServiceNow Inc (NOW.N)	O (09/24/2025)	$137.97
Shopify Inc (SHOP.O)	O (04/19/2024)	$164.44
Workday Inc (WDAY.O)	U (07/21/2026)	$186.55
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$43.96
Blackline Inc (BL.O)	E (07/21/2026)	$28.17
Box Inc (BOX.N)	E (05/21/2024)	$35.27
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$6.65
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$78.62
DocuSign Inc (DOCU.O)	E (01/16/2024)	$68.22
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$202.84
Navan Inc (NAVN.O)	O (11/24/2025)	$21.34
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$68.67
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$81.02
Vertex Inc. (VERX.O)	E (07/21/2026)	$12.29
Via Transportation Inc (VIA.N)	O (01/20/2026)	$30.83
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$14.79

Asana Inc (ASAN.N)	U (05/20/2025)	$9.29
Autodesk (ADSK.O)	O (08/23/2024)	$231.28
Figma Inc (FIG.N)	E (08/25/2025)	$21.93
Five9 Inc (FIVN.O)	E (10/10/2022)	$33.29
Freshworks Inc (FRSH.O)	E (10/18/2021)	$13.76
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$98.18
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$217.09
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$16.60
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.65
monday.com Ltd (MNDY.O)	O (08/12/2025)	$84.29
NICE Ltd. (NICE.O)	E (07/21/2026)	$115.33
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$19.72
RingCentral Inc (RNG.N)	E (08/08/2023)	$77.26
Sprinklr Inc (CXM.N)	E (07/19/2021)	$5.16
Sprout Social Inc (SPT.O)	E (11/17/2020)	$10.13
Toast, Inc. (TOST.N)	O (12/16/2021)	$30.25
Twilio Inc (TWLO.N)	O (02/24/2025)	$280.41
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$73.91
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$32.95
Zoom Communications (ZM.O)	E (10/11/2022)	$94.20
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$3.65
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$10.14
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$131.98
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$278.86
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$191.27
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$22.80
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$19.64
Okta, Inc. (OKTA.O)	O (12/02/2024)	$218.67
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$419.91
Qualys Inc (QLYS.O)	U (02/09/2021)	$199.93
Rapid7 Inc (RPD.O)	U (07/21/2026)	$12.27
SailPoint Inc (SAIL.O)	O (09/02/2025)	$19.91
SentinelOne, Inc. (S.N)	E (12/02/2024)	$25.80
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$39.47
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$49.08
Zscaler Inc (ZS.O)	E (04/22/2026)	$212.25
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$91.72
Nebius Group NV (NBIS.O)	E (01/15/2026)	$249.87
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$108.62
Appian Corp (APPN.O)	E (04/30/2026)	$37.25
C3.ai (AI.N)	U (01/04/2021)	$11.24
Cloudflare Inc (NET.N)	O (12/02/2024)	$355.01
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$278.24
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$131.01
Dynatrace Inc (DT.N)	O (08/25/2026)	$61.05
Elastic NV (ESTC.N)	E (07/21/2026)	$94.60
GitLab Inc (GTLB.O)	E (01/12/2026)	$51.63
JFrog Ltd. (FROG.O)	E (07/21/2026)	$98.51
MongoDB Inc (MDB.O)	O (04/12/2023)	$360.71
Oracle Corporation (ORCL.N)	E (01/15/2019)	$144.77

PagerDuty, Inc. (PD.N)	U (07/21/2026)	$15.44
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$192.07
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$335.95
UiPath Inc (PATH.N)	E (09/07/2022)	$13.10

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