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IDEA

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Microsoft | North America

3 Reasons Microsoft Wins in a Multi-Model World

Rising open-weight adoption further validates MSFT's strong positioning in a multi-model world. Azure + Foundry/Fabric, strong enterprise distribution with M365 + Copilot, and usage-based AI monetization provide multiple paths to capture growing AI consumption. Reiterate OW and $600 PT.

Key Takeaways

- Rising open-weight adoption further validates MSFT's full-stack positioning and Microsoft's Enterprise AI Flywheel (Azure + Fabric/Foundry + M365 Copilot).
- Model proliferation increases Foundry's strategic value, with >11K models available and MSFT customers using multiple model providers up 5x YTD.
- M365 + Copilot provide a differentiated distribution advantage, bringing AI/ agents directly into existing enterprise workflows at scale.
- Lower inference costs can unlock greater agent usage & MSFT's expanding usage-based AI pricing provides a path to monetize consumption (i.e., Copilot Studio).
- MSFT's positioning as a clear AI winner remains underappreciated at ~27x NTM P/ E (1.3x growth) vs. historical ~28-29x (1.90-2.20x). Remain OW.

Open-Weight Adoption Further Strengthens Our View of Microsoft as a Winner in a Multi-Model World. Building on our recent deep dive on Foundry/Fabric (*Microsoft: Battle of the AI Stack: Built for a Multi-Model World*) and our latest work on the implications of rising open-weight model adoption for software (*Token Thoughts: The Implications of Rising Open-Weight Model Adoption for Software*), we see accelerating model choice as further validation of Microsoft's positioning across the AI stack. In our recent deep dive, we introduced the ***Enterprise AI Flywheel***, where **Fabric** provides enterprise context, **Foundry** selects and orchestrates the right model, and **M365 / Copilot** brings that intelligence into end-user workflows, creating a flywheel of increasing AI usage and Azure consumption (see Exhibit 1). *Importantly, this flywheel is already beginning to take shape, with >17K customers now using both Fabric and Foundry, up 60% YoY.* The rise of open-weight models only strengthens this flywheel, as lower inference costs and greater model choice can expand the range of viable AI workloads while increasing the value of the data, orchestration, and application layers surrounding the model. Further, Microsoft pairs this full-stack positioning with arguably the strongest enterprise distribution across the software universe through M365 and Copilot, providing a direct path to bring AI capabilities and agents into existing workflows at scale. Importantly, Microsoft pairs this full-stack positioning with arguably the strongest enterprise distribution across the software universe through M365 and Copilot, providing a direct path to bring AI capabilities and agents into existing workflows at scale.

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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 23, 2026)	$524.51
Mkt cap, curr (mm)	$3,903,152
52-Week Range	$553.72-349.20

Fiscal Year Ending	06/26	06/27e	06/28e	06/29e
EPS ($)**	17.94	19.70	24.08	30.12
Prior EPS ($)**	-	-	-	-
P/E	20.8	26.6	21.8	17.4
EPS ($)§	-	-	-	-
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	-	4.75	-	5.79
Q2	5.16	-	4.93	-	5.97
Q3	4.27	-	4.91	-	6.03
Q4	4.81	-	5.10	-	6.28

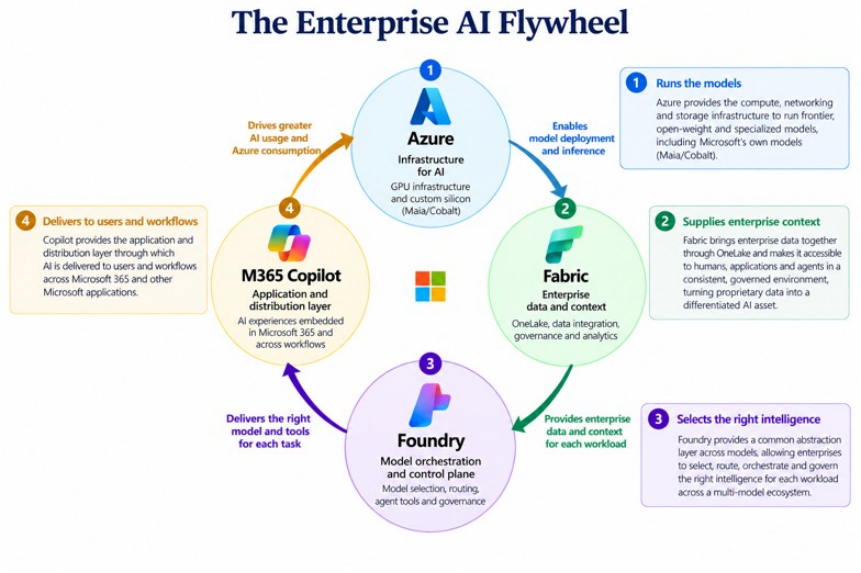
e = Morgan Stanley Research estimates

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Bottom line, we think Microsoft's strong AI positioning remains underappreciated, with a multi-model world aligning with the company's full-stack AI platform while shares trade at 1.3x PEG vs. historical ~2x.

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



Source: Morgan Stanley Research, Company Data

Against this backdrop, we see three reasons Microsoft is particularly well positioned as the market moves toward a multi-model world:

1) Foundry + Azure Become More Valuable as Model Choice Proliferates. The rapid rise of open-weight models reinforces the multi-model architecture we highlighted in our recent Microsoft deep dive. Open-weight models now account for ~72% of tokens across OpenRouter's top 50 models vs. ~22% a year ago, while Microsoft has seen a 5x increase in customers building with models from multiple providers since the start of 2026. Importantly, we see greater model fragmentation as a positive for Microsoft, as enterprises increasingly optimize across frontier, open-weight, and smaller models based on cost, performance, latency, and sovereignty, turning model selection from a one-time developer decision into continuous optimization. Azure AI Foundry, which now supports >11,000 models, provides a common layer for enterprises to access, manage, evaluate, and deploy models, while Azure provides the underlying infrastructure regardless of which model ultimately handles the workload. ***As such, we see accelerating open-weight adoption as further increasing the strategic value of Microsoft's model-agnostic architecture.***

2) M365 + Copilot = Key to Microsoft's Differentiated Distribution Advantage. Lower-cost models become more valuable as they drive greater AI usage, and we see Microsoft's enterprise distribution as a key differentiator in converting cheaper intelligence into more consumption. Through M365 and Copilot, Microsoft already sits inside many of the workflows where enterprise agents are likely to be deployed, providing a direct distribution channel for AI across productivity, collaboration, communication, and knowledge work. *This distribution advantage is already translating into adoption, with >30mn paid M365 Copilot seats today, while our*

latest CIO survey pointed to 47% of CIOs prefer Microsoft for building custom AI applications vs. 10% each for AWS and Google (see 3Q26 CIO Survey Takeaways – Reinforcing the Enterprise AI Flywheel). As lower inference costs make a broader set of higher-frequency and lower-value tasks viable to automate, Microsoft can bring these capabilities directly into existing workflows rather than relying on customers to adopt another standalone application. This creates the potential for a reinforcing flywheel where lower model costs expand the universe of viable use cases, Microsoft's distribution drives adoption across its installed base, and greater agent activity generates additional consumption across both the application layer and Azure.

3) Lower Inference Costs Could Accelerate Microsoft's Shift Toward Usage-Based AI Monetization. The rise of lower-cost open-weight models is increasingly relevant to Microsoft's shift toward usage-based AI pricing. As inference costs decline, a broader set of agentic workflows becomes more viable, particularly higher-frequency tasks that may not make sense at frontier-model pricing. While this can reduce revenue per individual inference, lower costs should drive greater overall usage as AI expands into more workflows, consistent with the Jevons Paradox framework highlighted in our open-weight note. This dynamic becomes increasingly important as Microsoft expands usage-based pricing across its AI portfolio (i.e., Copilot Studio, where Copilot Credits provide a usage-based model tied to actual agent consumption). At the same time, Microsoft's multi-model architecture provides another lever to optimize the underlying cost of delivering that usage by routing workloads toward the appropriate model based on cost and performance. In this environment, lower inference costs could become a volume unlock rather than simply a pricing headwind, with Microsoft positioned to capture both growing AI consumption and potentially improving unit economics.

Bottom Line, More Models Could Ultimately Increase the Value of Microsoft's Broader AI Stack. As foundation models become cheaper and increasingly interchangeable, we see differentiation shifting away from the individual model toward the infrastructure, data, orchestration, enterprise context, distribution, and application layers surrounding it. Microsoft does not necessarily need any single model to win in this environment – Azure captures infrastructure consumption, Foundry increasingly owns the model management and orchestration layer, Fabric provides the enterprise data foundation, and M365/Copilot distributes and monetizes the resulting increase in agent activity. **We see accelerating open-weight adoption as further validation of our thesis on Microsoft's positioning in a multi-model world, strengthening our view of Microsoft as one of the best-positioned companies to capture increasing enterprise AI adoption.**

Risk Reward – Microsoft (MSFT.O)

Durability of Earnings Growth & AI Leadership Not Priced-In

PRICE TARGET $600.00

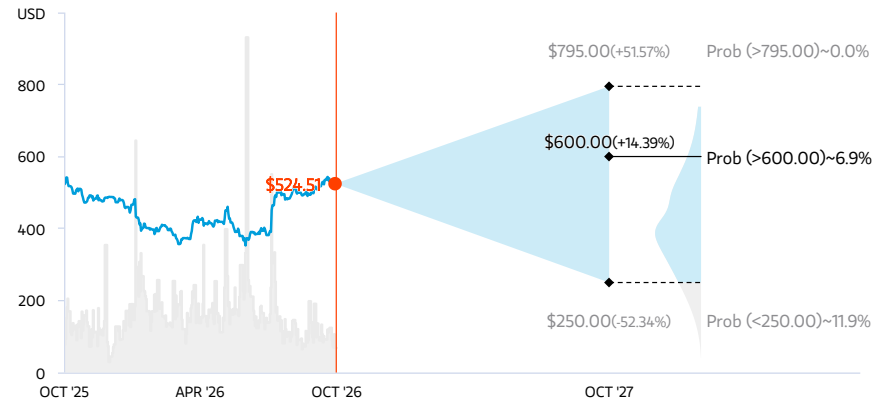
25x Base Case FY28e EPS of $24.08. 25x PE is a slight premium to large cap software peers, 1.2x PEG is a discount to MSFT historical PEG and large-cap software peers.

Consensus Price Target Distribution $400.00 — $596.84 (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 23 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

97%	Overweight
3%	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 $24.08

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. 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	16.3	17.2	17.4
Gross Margins (%)	67.9	65.8	64.5	63.5
Operating Margins (%)	46.8	46.6	46.7	47.2
GAAP EPS Growth (%)	31.5	9.8	22.2	25.1

INVESTMENT DRIVERS

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

GLOBAL REVENUE EXPOSURE



0-10% APAC, ex Japan, Mainland China and India
0-10% India
0-10% Japan
0-10% Latin America
0-10% MEA
0-10% Mainland China
0-10% UK
10-20% Europe ex UK
50-60% North America

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)
◆ 394,098
Note: There are not sufficient brokers supplying consensus data for this metric

EBITDA ($, mm)
◆ 235,381
Note: There are not sufficient brokers supplying consensus data for this metric

Net income ($, mm)
◆ 145,810
Note: There are not sufficient brokers supplying consensus data for this metric

EPS ($)
◆ 19.70
Note: There are not sufficient brokers supplying consensus data for this metric

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

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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(as of September 30, 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	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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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Analyst Industry Views

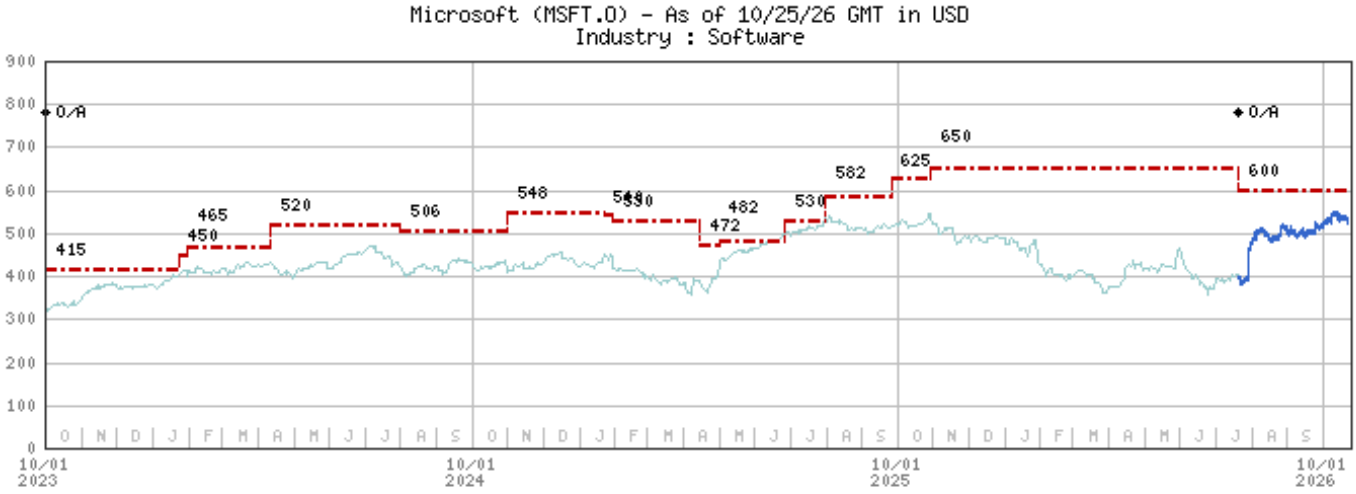
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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



Stock Rating History: 10/1/21 : O/A; 7/21/26 : O/A

Price Target History: 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; 7/21/26 : 600

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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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/23/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$263.82
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$227.61
CoreWeave (CRWV.O)	E (10/23/2026)	$54.24
Intuit (INTU.O)	E (07/21/2026)	$343.39
Microsoft (MSFT.O)	O (07/21/2026)	$524.51
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$248.57
Samsara Inc (IOT.N)	E (03/23/2023)	$44.92
ServiceNow Inc (NOW.N)	O (09/24/2025)	$158.96
Shopify Inc (SHOP.O)	O (04/19/2024)	$168.68
Workday Inc (WDAY.O)	U (07/21/2026)	$209.99
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$50.70
Blackline Inc (BL.O)	E (07/21/2026)	$34.80
Box Inc (BOX.N)	E (05/21/2024)	$43.18
CCC Intelligent Solutions Holdings Inc (CCC.O)	++	$7.67
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$93.96
DocuSign Inc (DOCU.O)	E (01/16/2024)	$85.27
Manhattan Associates Inc. (MANH.O)	O (10/11/2026)	$238.19
Navan Inc (NAVN.O)	O (11/24/2025)	$26.96
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$87.06
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$92.63
Vertex Inc. (VERX.O)	E (07/21/2026)	$15.39

Via Transportation Inc (VIA.N)	O (01/20/2026)	$36.75
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$17.42
Asana Inc (ASAN.N)	U (05/20/2025)	$12.02
Autodesk (ADSK.O)	O (08/23/2024)	$252.20
Bandwidth Inc (BAND.O)	E (10/16/2026)	$44.18
Figma Inc (FIG.N)	E (08/25/2025)	$24.64
Five9 Inc (FIVN.O)	E (10/10/2022)	$37.61
Freshworks Inc (FRSH.O)	E (10/18/2021)	$15.49
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$112.79
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$270.88
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$21.11
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$38.24
monday.com Ltd (MNDY.O)	O (08/12/2025)	$106.53
NICE Ltd. (NICE.O)	E (07/21/2026)	$121.18
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$21.29
RingCentral Inc (RNG.N)	E (08/08/2023)	$83.39
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.69
Sprout Social Inc (SPT.O)	E (11/17/2020)	$12.86
Toast, Inc. (TOST.N)	O (12/16/2021)	$32.71
Twilio Inc (TWLO.N)	O (02/24/2025)	$261.79
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$81.94
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$33.98
Zoom Communications (ZM.O)	E (10/11/2022)	$95.77
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$4.35
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$11.13
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$159.03
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$257.57
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$179.99
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$24.88
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$24.28
Okta, Inc. (OKTA.O)	O (12/02/2024)	$213.05
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$380.55
Qualys Inc (QLYS.O)	U (02/09/2021)	$216.70
Rapid7 Inc (RPD.O)	U (07/21/2026)	$14.91
SailPoint Inc (SAIL.O)	O (09/02/2025)	$21.79
SentinelOne, Inc. (S.N)	E (12/02/2024)	$24.00
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$44.59
Varonis Systems, Inc. (VRNS.O)	++	$48.88
Zscaler Inc (ZS.O)	E (04/22/2026)	$255.15
Ryan Lountzis		
Nebius Group NV (NBIS.O)	E (01/15/2026)	$158.74
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$93.53
Appian Corp (APPN.O)	E (04/30/2026)	$52.35
C3.ai (AI.N)	U (01/04/2021)	$12.46
Cloudflare Inc (NET.N)	O (12/02/2024)	$325.73
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$269.65
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$93.22
Dynatrace Inc (DT.N)	O (08/25/2026)	$64.05
Elastic NV (ESTC.N)	E (07/21/2026)	$102.43
GitLab Inc (GTLB.O)	E (01/12/2026)	$56.28

JFrog Ltd. (FROG.O)	E (07/21/2026)	$100.62
MongoDB Inc (MDB.O)	O (04/12/2023)	$371.09
Oracle Corporation (ORCL.N)	E (01/15/2019)	$126.16
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$17.49
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$196.75
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$325.43
UiPath Inc (PATH.N)	E (09/07/2022)	$14.13

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