

Microsoft Corporation

NASDAQ: MSFT | Software & Cloud Infrastructure | Report date: 17 August 2026 | Prices as of close 14 August 2026

Recommendation	Last Price	Take-profit 1	Weighted Fair Value	Horizon
BUY	\$495.40	\$556	\$564	12–24 months

Investment Score: 82 / 100 (unchanged) · P/E on FY26 GAAP EPS of \$17.95: 27.6x · Commercial remaining performance obligation \$678bn · Rating unchanged; entry zone raised and cut-loss tightened

Investment Summary

Microsoft has done almost nothing for eight sessions, and that is the most useful thing about this update. The shares closed at \$495.40 on 14 August against \$492.81 when this coverage was last published on 5 August, a move of 0.5%. After a 26% four-day re-rating on the fourth-quarter result, the stock has spent a fortnight digesting rather than extending. It reached \$513.73 intraday on 10 August, failed there, and has drifted gently back into the high \$490s.

The previous report reaffirmed Buy with an explicit condition attached: own the company, but be patient about the entry, because at \$492.81 the risk and reward was close to one to one against roughly 2.75 to one at \$465. That patience has not been rewarded. The recommended entry range of \$455 to \$475 was touched intraday on 3 August and never revisited; the lowest close since has been \$487.46. An entry zone the market has ignored for two weeks is not entry discipline, it is a level that needs resetting, and it has been raised to \$478 to \$492.

Three pieces of information have arrived in the interim and all of them firm up the case rather than change it. The most substantive is disclosure of roughly \$80 billion of Azure orders that cannot currently be fulfilled because of power constraints. That is demand in excess of supply, quantified, and it reframes the growth question: the binding limit on Azure over the next two years is the company's ability to energise capacity, not the willingness of customers to buy. It also explains why capital expenditure is guided above \$50 billion in the first quarter of fiscal 2027 alone. Second, the depreciation change flagged as a concern last time looks smaller on examination. Extending the useful life of data centres and office buildings from fifteen years to twenty-five applies to structures; central and graphics processors continue to be depreciated over six years. The change therefore flatters reported operating income less than a first reading suggests, because the assets that actually drive artificial intelligence economics are untouched. Third, sell-side targets have moved up, with JPMorgan raising to \$625 from \$550 and consensus across more than fifty analysts now clustered near \$564 to \$570 against the \$556 base case published a fortnight ago.

The technical position has improved in the way a healthy consolidation should. The relative strength index has cooled from 79 to 70.9 while the price held its gains, and the extension above the 20-day average has narrowed from 21% to 10%. The overbought condition that argued for patience has largely worked itself off without the stock giving anything back. Against that, the sequence of closes since 10 August has been mildly lower, so this is a range being defended rather than a new leg beginning.

The rating is unchanged at Buy and the investment score is unchanged at 82 out of 100, with no individual dimension moving. That is a stated conclusion rather than an omission: eight sessions of sideways trading and a clarification of an accounting point do not move a scorecard. What has changed is the trade plan. The entry zone is raised to \$478 to \$492, the cut-loss is raised from \$432 to \$449, and the probability-weighted fair value rises slightly to \$564. At the market the risk and reward remains thin at roughly 1.3 to one; inside the reset entry zone it is approximately 2.0 to one, which is the ratio worth acting on.

What Has Changed Since 5 August

Measure	Previous report	Now	Read-through
Share price	\$492.81 (4 Aug)	\$495.40 (14 Aug)	Up 0.5% in eight sessions. A high of \$513.73 on 10 August failed and the shares have drifted back.
Recommended entry	\$455–475	\$478–492	The old zone was touched intraday on 3 August and never revisited. Lowest close since is \$487.46. Raised to the base of the current consolidation.
Cut-loss	\$432	\$449	Raised. \$432 is now 12.8% and 4.6 ATR below the market. \$449 sits just under the 20-day average of \$450.24 at 3.4 ATR.
RSI (14)	79	70.9	The overbought condition has worked off while the price held. The single clearest improvement in the period.
Extension above 20-day	21%	10.0%	The moving average has caught up to the price rather than the price falling to the average.
Consensus target	—	approximately \$564–570 (50+ analysts)	JPMorgan raised to \$625 from \$550 on 17 August. Consensus now sits above the \$556 base-case fair value.
Azure unfulfilled orders	not disclosed	approximately \$80bn, power constrained	New disclosure. Quantifies demand in excess of supply and reframes the growth constraint as energisation rather than demand.
FY27 capital expenditure	rising	above \$50bn in Q1 FY27 alone	Confirms the capital intensity risk at the same time as it confirms the demand behind it.
Depreciation change	flagged as a concern	narrower than it appeared	The 15-to-25-year extension covers buildings. CPUs and GPUs remain on six-year lives, so reported operating income is flattered less than a first reading implies.
Weighted fair value	\$553 (+12.2%)	\$564 (+13.8%)	Base case lifted from \$556 to \$560 on the constrained backlog. The price barely moved, so upside widened slightly.
Investment score	82 / 100	82 / 100	No dimension moved. Explicitly unchanged rather than unexamined.
Recommendation	Buy	Buy	Unchanged, on unchanged reasoning. The entry condition attached to it has been reset to a reachable level.

Prices as of the close on 14 August 2026. The price-to-earnings multiple and fair values are calculations based on the stated inputs and are not company-reported measures.

Do The Published Levels Still Hold?

Level	As published	Status	Action
Recommended entry	\$455–475	Never reached	Touched intraday on 3 August at \$475.00 and abandoned. Eight subsequent closes have all been above \$487. Raised to \$478–492, the floor of the post-breakout consolidation, which puts the market 0.7% above the top of the zone rather than 4.3% above it.
Cut-loss	\$432	Too wide	Chosen as the low of the 30 July breakout session, which remains the thesis-invalidation level, but it now sits 12.8% and 4.6 ATR below the market. Raised to \$449, immediately below the 20-day average of \$450.24 and the 30 July close of \$451.10, at 3.4 ATR.
Take-profit 1	\$556	Intact	Base-case fair value at approximately 27 times fiscal 2027 earnings, 12.2% above the market. The updated base case of \$560 and consensus near \$564–570 both corroborate it, so the level is held rather than adjusted for a \$4 difference.
Take-profit 2	\$660	Intact	Held. Requires the bull case, in which Azure sustains growth above 40% into fiscal 2028.
Weighted fair value	\$553	Raised to \$564	Base case from \$556 to \$560 on the constrained backlog disclosure; bull and bear unchanged. A modest revision, stated as such.
Risk / reward	approximately 1 : 1 at market	approximately 1.3 : 1 at market	Improved by the tighter stop rather than by a better price. Roughly 2.0 to one inside the reset entry zone.
Allocation	4–6% of equities	4–6%, scaled	Unchanged for existing holders. New money should build into the zone rather than take a full position at the market.

Evaluation Framework

Microsoft's returns over the next two years will be decided by a narrower set of variables than the breadth of the business suggests. Productivity software is a mature, high-margin annuity that will grow at a high single-digit to low double-digit rate almost regardless of what management does. Gaming and devices are rounding errors in the valuation. What moves the share price is Azure, the capital required to build it, and whether the returns on that capital are as good as the revenue growth implies.

Driver	Why it decides the outcome
Azure growth durability	Azure grew 43% in the fourth quarter, passed \$100bn of annual revenue, and was guided to roughly 45% constant-currency growth in the current quarter. Consensus had assumed deceleration. Every quarter that acceleration persists compresses the forward multiple mechanically.
Capacity energisation	Approximately \$80bn of Azure orders cannot be fulfilled because of power constraints. The growth ceiling is therefore set by how quickly Microsoft can bring powered capacity online, not by demand. This is the single most important operational variable and the one least discussed.
Backlog conversion	Commercial remaining performance obligation of \$678bn, up 84%, is contracted revenue not yet recognised. It says more about fiscal 2027 through 2029 than any single quarter's growth rate, provided capacity exists to serve it.
Return on invested capital under heavy capex	Capital expenditure above \$50bn in the first quarter of fiscal 2027 alone. A 34% return on equity earned while spending at that rate is the bull case; the bear case is that the return falls as the asset base swells and the market reprices a capital-intensive business on capital-intensive multiples.
Quality of reported earnings	The extension of building useful lives from fifteen to twenty-five years reduces depreciation from fiscal 2027. Because processors stay on six-year lives, the distortion is confined to structures, but it still means reported operating income growth will overstate underlying progress and needs adjusting for.

Business Position and the Capacity Constraint

The fourth-quarter result, reported on 29 July, remains the defining event for this position and was analysed in full in the previous report. Revenue of \$90.0 billion rose 18% and beat consensus by \$2.40 billion, non-GAAP earnings of \$4.74 per share beat by 11.8%, operating margin held near 45%, and commercial remaining performance obligation reached \$678 billion. None of that has changed and no guidance has been revised since.

What has been added is texture on the constraint. Roughly \$80 billion of Azure orders sit unfulfillable because the power is not yet available to serve them. For an investor this is close to the ideal problem: it converts an argument about whether artificial intelligence demand is real into an engineering and permitting question about how fast substations, transmission and generation can be delivered. It also sets a floor under the growth rate for as long as the queue exists. The risk hidden inside it is timing rather than direction. Revenue deferred by a power constraint is revenue recognised later at a lower present value, and capital spent ahead of energisation sits on the balance sheet earning nothing in the meantime.

Competitive position is unchanged and remains the strongest argument for the rating. Microsoft sells the infrastructure layer, the application layer and the identity layer, and each reinforces the others in a way neither Amazon Web Services nor Google Cloud replicates. An enterprise that standardises on Entra and Microsoft 365 faces meaningful friction moving artificial intelligence workloads elsewhere. That is why a 45% operating margin on \$331 billion of revenue growing 18% is defensible rather than an anomaly waiting to be competed away.

Financial Position and Valuation

Metric	Value	Context
Price / FY26 GAAP EPS	27.6x	On fiscal 2026 GAAP earnings of \$17.95. Was 27.5x. Full for the sector but not extreme against 18% revenue growth and a 45% operating margin.
Operating margin	approximately 45%	Held year on year despite the artificial intelligence infrastructure mix, which is the more impressive half of the fourth-quarter result.
Gross margin	approximately 67%	Down year on year on infrastructure mix. The direction to watch: scale in Azure should stabilise it, capacity build ahead of revenue will not.
Return on equity	approximately 34%	Earned while spending above \$50bn a quarter on capital expenditure. The clearest evidence that the investment is not value-destructive.
Commercial RPO	\$678bn (+84%)	Contracted and not yet recognised. The single most important disclosure of the fourth quarter and unchanged since.
FY27 Q1 capital expenditure	above \$50bn	Guided. Excluding the useful-life change, the calendar 2026 investment forecast is unchanged, which means the accounting revision is not funding the spend.
Depreciation policy	buildings 15 → 25 years	From fiscal 2027, and it shifts some future leases from finance to operating treatment. Processors remain on six-year lives, so the flattering effect is confined to structures.
Shareholder returns	approximately \$10.2bn per quarter	Dividends and repurchases maintained alongside record capital expenditure. Unlike most capital cycles, this one is not being funded by cutting distributions.

The valuation conclusion is unchanged and uncomfortable in the same way it was a fortnight ago. At 27.6 times trailing GAAP earnings the shares are not cheap on any historical comparison, and the fiscal 2027 multiple will look better than it deserves to because of the depreciation change. The offsetting argument is that a \$678 billion contracted backlog growing 84% and an \$80 billion queue of orders the company cannot yet serve are not characteristics of a business about to disappoint on revenue. The honest reading is that Microsoft is fairly valued on what it has reported and modestly undervalued on what it has contracted, which is why the fair value work below lands 13.8% above the market rather than 30%.

Sentiment and Positioning

Indicator	Reading	Interpretation
Analyst consensus	Strong Buy; 50+ analysts; approximately \$564–570	The average target now sits above the \$556 first take-profit. Range remains wide, roughly \$400 to \$870, which is a fair reflection of genuine disagreement about artificial intelligence returns.
Recent target revisions	JPMorgan \$625 from \$550 (17 Aug)	The most significant single move in the period and consistent with the constrained-backlog disclosure. Not all revisions were upward across the sector.
Institutional flows	Two-way	Second-quarter filings show trimming by TCI Fund Management, Appaloosa, PRIMECAP and Cat Rock alongside additions from Blackstone, Maverick, Hotchkis & Wiley and Bristol Gate. No consistent direction, which is what a stock that has just re-rated 26% usually looks like.
Options positioning	Mixed	Exchange data over the period shows no pronounced skew in either direction. Consistent with a market digesting rather than positioning for a break.
Product news flow	Incremental	Consolidation of the consumer Copilot application into Microsoft 365 Copilot, and a Halo remake at 1.2m units. Neither is material to the valuation.
Dividend	Approaching ex-date	Maintained and growing. A rounding error against the capital expenditure programme but a signal that the distribution policy survives it.

Technical Position

Indicator	Reading	Interpretation
Close (14 Aug 2026)	\$495.40	Up 0.5% from the \$492.81 close the previous report was written against.
SMA 20 / 50 / 100	\$450.24 / \$412.78 / \$409.55	Price above all three by wide margins. The 20-day is rising steeply as the pre-breakout base rolls out of the window.
SMA 200	not computed	The available series runs 100 sessions and cannot produce a 200-day average. Stated rather than estimated.
EMA 20 / 50	\$462.02 / \$430.48	Both rising sharply. The exponential 20-day at \$462 is the next meaningful dynamic support below the consolidation floor.
RSI (14)	70.9	Down from 79 with the price flat, which is textbook digestion of an overbought reading. Still marginally above the conventional 70 threshold.
MACD (12,26,9)	28.60, signal 25.08, histogram +3.52	Positive but the histogram is narrowing as the moving averages converge. Momentum is decelerating without reversing.
ATR (14)	\$13.80 (2.8% of price)	Elevated but calming. This is what permits a stop at \$449 rather than \$432 without inviting a noise stop-out.
Volume	20-day 37.8m vs 50-day 40.8m	Below the 50-day average, and the 14 August session at 16.2m was the lightest in months. Light-volume drift is a consolidation signature, not distribution.
Range	20-day \$513.73 / \$377.39; period high \$513.73	The 10 August high of \$513.73 is now the resistance to clear. Consolidation floor is \$487–492.

Indicators computed from the daily OHLCV series through 14 August 2026 (100 sessions). Technicals inform entry timing only and do not override the fundamental assessment.

The structure is a high, tight consolidation following a gap breakout, which is generally a continuation pattern rather than a reversal one. Support runs at \$487 to \$492, then the exponential 20-day average at \$462, then the simple 20-day at \$450 which coincides with the reset cut-loss. Resistance is \$513.73. The reservation is the sequence of closes since 10 August, which has been mildly lower each session on falling volume; that is drift, and drift resolves in whichever direction the next catalyst points. Nothing here argues for chasing.

Risks

Risk	Probability	Severity	Assessment
Artificial intelligence capital intensity	High	Medium-high	Above \$50bn of capital expenditure in a single quarter. Even with a 34% return on equity today, a business that consumes this much capital may eventually be valued like one. This is the structural bear case and it does not require anything to go wrong.
Azure deceleration	Medium	High	The multiple embeds continued growth above 35%. A single quarter printing in the twenties would reprice the shares sharply regardless of the backlog, because the backlog is exactly what would then be doubted.
Power and energisation delay	Medium	Medium	\$80bn of orders already constrained. Further delay defers revenue and extends the period during which capital earns nothing. A timing risk rather than a demand risk, but it is the reason growth could disappoint while demand stays intact.
Quality of reported earnings	High	Low-medium	The building useful-life extension will flatter fiscal 2027 operating income. Confined to structures rather than processors, so the effect is real but bounded. Adjust for it rather than fear it.
Valuation and multiple compression	Medium	Medium-high	27.6 times trailing GAAP earnings after a 26% re-rating. A market-wide de-rating of artificial intelligence exposure would hit this position with no company-specific cause.
Customer concentration in AI workloads	Medium	Medium	A material share of Azure artificial intelligence growth traces to a small number of large model developers and infrastructure partners. Diversifying, but not yet diversified.
Regulatory and antitrust	Medium	Low-medium	Persistent and manageable. Bundling scrutiny around Copilot and Teams is the live area; historically resolved with remedies rather than structural change.
Competitive response	Medium	Medium	Amazon Web Services and Google Cloud are both investing heavily and neither is losing the ability to compete. Microsoft's advantage is distribution and identity, not a permanent technology lead.

Read alongside the scorecard: Risk scores 6 out of 10, not 8 or 9, because the capital intensity and the concentration of artificial intelligence demand are genuine and unresolved. The balance sheet and cash generation are what keep it from scoring lower.

Scorecard

Dimension	Score	Assessment
Business quality	 10/10	45% operating margin, approximately 34% return on equity, and 18% growth on \$331bn of revenue. Unchanged.
Financial strength	 9/10	Returning roughly \$10.2bn a quarter while spending above \$50bn on capital expenditure. Unchanged.
Competitive advantage	 9/10	Infrastructure, application and identity layers reinforce one another. Unchanged.
Management	 9/10	Beat on every line in the fourth quarter and guided Azure to acceleration. No revision since. Unchanged.
Growth potential	 9/10	\$678bn backlog up 84%, Azure guided near 45%, and approximately \$80bn of orders queued behind power. Unchanged, and better evidenced than before.
Valuation	 6/10	27.6x trailing GAAP earnings, essentially unchanged because the price is unchanged. The depreciation clarification improves the quality of the multiple without making it cheaper. Unchanged.
Risk (10 = lowest risk)	 6/10	Capital intensity above \$50bn a quarter and concentration of artificial intelligence demand, offset by cash generation and a fortress balance sheet. Unchanged.
Technical setup	 8/10	RSI cooled from 79 to 70.9 and extension above the 20-day narrowed from 21% to 10%, offset by a mildly lower sequence of closes and a narrowing MACD histogram. Net unchanged.

Scored 1–10, where 10 is always best, including Risk. The previous report labelled its Risk row “higher = safer”, the same direction as this scale, so its score of 6 is directly comparable and no restatement was required.

Dimension	Score	Weight	Contribution
Growth potential	9	16%	1.44
Valuation	6	16%	0.96
Business quality	10	15%	1.50
Competitive advantage	9	13%	1.17
Risk	6	13%	0.78
Financial strength	9	12%	1.08
Management	9	10%	0.90
Technical setup	8	5%	0.40
Weighted total		100%	8.23 → 82 / 100

Weights are unchanged from the previous report so the totals are comparable. No dimension moved, so the total is unchanged at 82. That is a conclusion drawn after checking each line, not an omission.

Recommendation: Buy (unchanged)

The rating stands and so does the reasoning behind it, which is worth stating because a reaffirmation on unchanged grounds is a different statement from one resting on new grounds. Microsoft remains a business earning a 45% operating margin and a 34% return on equity while growing 18%, sitting on \$678 billion of contracted revenue and unable to serve roughly \$80 billion of orders it has already won. The multiple is full, the capital intensity is real, and the reported fiscal 2027 numbers will flatter themselves. Neither side of that has changed in a fortnight.

What has changed is that the entry discipline attached to the previous reaffirmation needs to be honest about having failed. The market did not offer \$455 to \$475 and there is no reason to keep publishing a level it has ignored for two weeks. The reset zone of \$478 to \$492 sits at the floor of the consolidation the shares have actually built, and inside it the risk and reward is close to two to one rather than the 1.3 to one available at the market.

Trade Plan

Parameter	Level	Rationale
Recommended entry	\$478–492	Raised from \$455–475. The floor of the post-breakout consolidation. Inside this zone the upside to the first target is 13.0% to 16.3% against 6.1% to 8.7% of downside, a ratio of roughly 1.5 to 2.7 to one.
Current price	\$495.40	Approximately 0.7% above the top of the zone. Adequate for scaling in, not for a full position.
Cut-loss	\$449	Raised from \$432. Immediately below the 20-day average of \$450.24 and the 30 July close of \$451.10, at 3.4 ATR from the market. A break here would mean the post-earnings re-rating has been given back and the backlog is being doubted.
Take-profit 1	\$556	Held. Base-case fair value at approximately 27 times fiscal 2027 earnings, corroborated by an updated base case of \$560 and consensus near \$564–570. Trim one third to one half.
Take-profit 2	\$660	Held. Requires Azure sustaining growth above 40% into fiscal 2028 and the market granting a premium multiple to the backlog.
Weighted fair value	\$564	Raised from \$553 on a base case lifted to \$560. Equivalent to 13.8% above the market.
Expected upside	+12.2% at market	To the first target. +14.6% from the midpoint of the entry zone. Excludes the dividend.
Expected downside	–9.4% at market	To the cut-loss. Bear-case fair value of \$400 implies roughly –19% if the artificial intelligence capital cycle disappoints.
Risk / reward	approximately 1.3 : 1 at market; 2.0 : 1 at \$485	The reason to be deliberate about the entry rather than to change the rating.
Holding horizon	12–24 months	Unchanged. The backlog converts over three years; two years captures enough of it.
Position size	Full core position permitted	ATR at 2.8% of price is manageable for a company of this quality. Size is not the constraint here; entry price is.
Suggested allocation	4–6% of equities	Unchanged. Build into the zone in two or three tranches rather than one purchase at the market.

What would change this view

The rating goes to Watchlist above roughly \$545 in the absence of an estimate revision, because at that price the first target offers under 2% and the position becomes a bet on the bull case alone. It also goes to Watchlist on a close below \$449, on Azure growth printing below 35% in a reported quarter, or on evidence that the power-constrained order book is being cancelled rather than queued. A move to Strong Buy requires a retest into the \$460s with the backlog intact, or a further quarter of Azure acceleration alongside confirmation that energised capacity is arriving on schedule. Operating margin falling below 42%, or capital expenditure rising again without a corresponding rise in remaining performance obligation, would move the rating to Hold regardless of price.

Scenario Analysis

Scenario	Prob.	Revenue outlook	Earnings outlook	Fair value	Narrative
Bull	30%	Azure sustains growth above 40% into FY28; total revenue compounds in the high teens	FY28 EPS approaching \$28; margin holds at 45%	\$680	Energised capacity arrives on schedule, the \$80bn queue converts, and the market grants a premium multiple to an \$678bn backlog rather than discounting it for capital intensity.
Base	50%	Azure decelerates gradually toward the mid-thirties; total revenue grows mid-teens	FY27 EPS near \$21; FY28 near \$25	\$560	The plan is delivered and the multiple holds near 27 times forward earnings. Raised from \$556 on the constrained-backlog disclosure, which lowers the probability of a demand-driven miss.
Bear	20%	Artificial intelligence capital digestion; Azure decelerates into the twenties	FY27 EPS near \$19; margin slips toward 42%	\$400	The market reprices a capital-intensive business on capital-intensive multiples. Requires no scandal, only a pause in hyperscale demand. Unchanged from the previous report.

Probabilities sum to 100%. Probability-weighted fair value: $0.30 \times \$680 + 0.50 \times \$560 + 0.20 \times \$400 = \$564.00$, or 13.8% above the 14 August close of \$495.40. The equivalent calculation on 5 August produced \$553 against \$492.81, or 12.2%.

Final Verdict

Would this warrant fresh money at \$495.40? Yes, scaled in rather than all at once. The case is unusually well evidenced for a company of this size. A 45% operating margin and a 34% return on equity are being sustained through the heaviest capital expenditure programme in corporate history, \$678 billion of revenue is already contracted, and roughly \$80 billion of additional orders are waiting on electricity rather than on customer conviction. When the constraint on a business is physical rather than commercial, the near-term revenue path is more knowable than usual, and that is worth paying something for.

The counterweight has not moved either. At 27.6 times trailing earnings the shares carry a full multiple, the fiscal 2027 comparison will be flattered by a depreciation change that touches buildings rather than processors, and the structural bear case requires nothing to go wrong at all — only that the market eventually decides a business consuming \$50 billion a quarter of capital deserves to be valued like one. At the market the risk and reward is roughly 1.3 to one, which is not a ratio worth committing a full position to.

The right behaviour is therefore unchanged in substance and reset in level. Hold an existing 4% to 6% position, build new positions into \$478 to \$492 in tranches rather than buying the consolidation high, raise the stop to \$449, and take the first tranche of profit at \$556. The single most important thing to watch is the Azure growth rate against the roughly 45% management has guided to, because that number alone decides whether the backlog is an asset or an assumption. The single thing that would invalidate the thesis is the power-constrained order book shrinking through cancellation rather than fulfilment.

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