

Ticker: [MSFT US EQUITY](#)

**Microsoft Corp (NASDAQ GS: MSFT, Currency: USD)**

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

Website	www.microsoft.com
Number of Employees	221,000
Ticker:	MSFT US

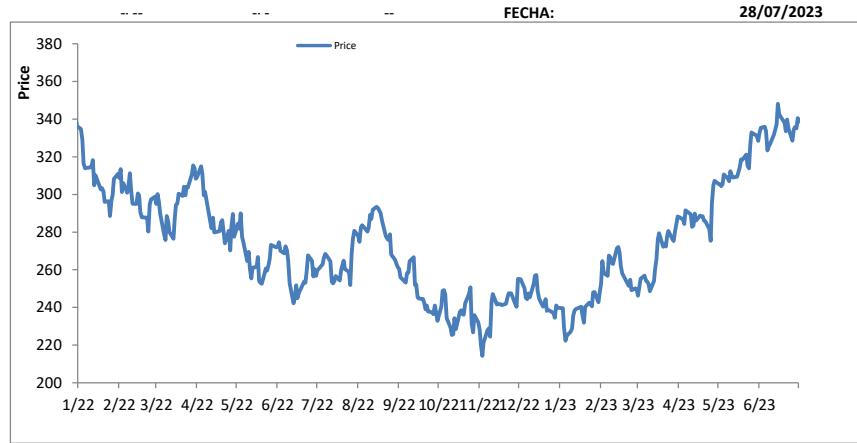
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↑ **338.37** +7.65 (2.31%)

Microsoft Corporation opera como una empresa de software. Ofrece aplicaciones, almacenamiento extra en la nube y soluciones de seguridad avanzada. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	338.37	Market Cap (MM)	2,514,009.2
Open	333.67	Shares Out. (MM)	7,429.8
Previous Close	330.72	Float %	100.0%
Change	-7.05	Shares sold short (MM)	42,497,800.0
Change %	-2.09	Dividend Yield %	0.8
Day High/Day Low	340.0 / 333.2	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	366.8 / 213.4	P / Diluted EPS Before XO	
Volume (MM)	28.10	Beta	1.12
Avg. Vol - 3 mo (MM)	29.28		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	211,915.0	Cash & ST Invest.	111,262
EBIT - LTM	88,523.0	Total Assets	411,976.0
EBITDA - LTM	104,496.0	Total Debt	59,965.0
Net Income - LTM	72,361.0	Total Liabilities	205,753.0
Total Enterprise Value	2,462,712	Total Equity	206,223.0
TEV/ Total Revenue	11.7 x	Cash from Operations - LTM	87,582.0
TEV/ EBITDA	23.7 x	Cash From Investing - LTM	-22,680.0
		Cash from Financing -LTM	-44,129.0



Company Notes	
2016 Q4	GAAP Net Income Includes: (in millions, pre-tax)
"2016 Q4 restated segmentation data is not available. Original segmentation data has been copied to restated period"	A loss of \$187.000 from Asset Write Down
	A loss of \$56.000 from Restructuring
	A loss of \$26.000 from Other One Time Items
	A gain of \$343.000 from Sale of Investments
2016 Q3	GAAP Net Income includes, (in millions, pre-tax):
a gain of \$171 from Sale of Investments	
a loss of \$86 from Other One-Time Charges	
2016 Q1	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$70.000 from realized investments	
A gain of \$107 from realized investments	
A loss of \$35.000 from Other One Time Items	
2015 A1	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$7,500.000 from Impairment of Intangibles	
A loss of \$1,883.000 from Other One Time Items	
A loss of \$780.000 from Restructuring	
A gain of \$899.000 from sale of Investments	
2015 Q4	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$7,500.000 from impairment of Intangibles	
A loss of \$780.000 from Restructuring	
A loss of \$213.000 from Other One Time Items	
A gain of \$204.000 from Sale of Investments	
2015 Q2	GAAP Net Income Includes: (in millions, pre-tax)
	A loss of \$16.000 from Other One Time Items
	A gain of \$106.000 from Sale of Investments

Key Board Members			
Name	Title	Organization	
1 Penny S Pritzker	Partner	Pritzker & Pritzker	
2	Chairman	Cc-Development Group Inc	
3	Founder	Vi	
4	Founder	Classic Residence Mgmt Partner	
5	Co-Founder	Pritzker Traubert Family Found	
6	Founder	Pritzker Realty Group Llc	
7	Co-Founder	Artemis Real Estate Partners L	
8	Chairman/Founder	Psp Capital Partners Llc	
9	Chairman	Carnegie Endowment For Intl	
#	Co-Founder	Pritzker Foundation	
#	Co-Founder	Inspired Capital Partners	
#	Board Member	Icertis Inc	
#	Board Member	Finix Payments Inc	
#	Board Member	Microsoft Corp	
#	Board Member	Measure Uas Inc	
#	Board Member	Pension Benefit Guaranty Corp	
# John W Thompson	Venture Partner	Lightspeed Venture Partners	
#	Board Member	Microsoft Corp	
#	Lead Director	Rubrik Inc	
#	Board Member	Inception Corp	
#	Trustee	Wetlands America Trust Inc	
# Charles W Scharf "Charlie"	President/Ceo	Wells Fargo & Co	
#	President/Ceo	Wells Fargo Bank Na	
#	Board Member	Microsoft Corp	
#	Board Member	New York City Ballet Inc	
#	Trustee Emeritus	Johns Hopkins University	
#	Board Member	Cross River Bank	
#	Board Member	Financial Services Roundtable	
#	Board Member	Bank Policy Institute/The	

Ticker: MSFT US EQUITY

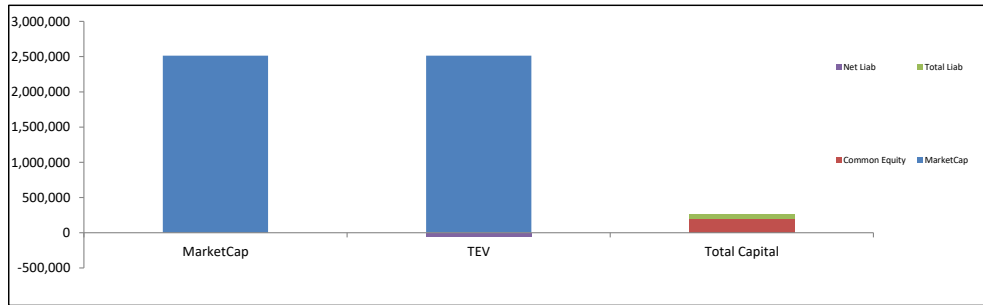
## Microsoft Corp

Period Type: **Annuals**

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

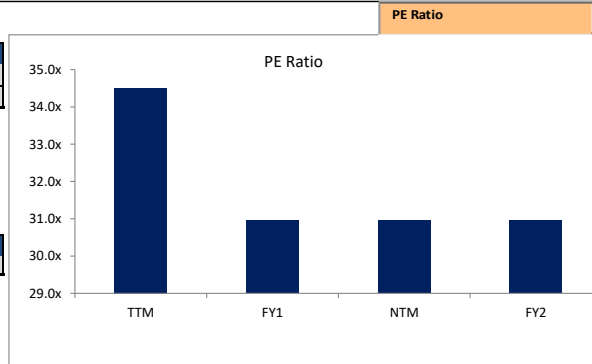
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
For the Fiscal Period Ending	Actuals							LTM	Estimates			
	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	31/03/2023	30/06/2023	30/06/2024	30/06/2025	30/06/2026	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
<b>Total Revenue</b>	96,571.0	110,360.0	125,843.0	143,015.0	168,088.0	198,270.0	211,915.0	56,189.0	211,915.0	54,594.6	54,594.6	
<i>Growth Over Prior Year</i>	5.9%	14.3%	14.0%	13.6%	17.5%	18.0%	6.9%	6.9%	8.9%	8.9%	8.9%	
<b>Gross Profit</b>	62,310.0	72,007.0	82,933.0	96,937.0	115,856.0	135,620.0	146,052.0	146,052.0	--	--	--	
<i>Margin %</i>	64.5%	65.2%	65.9%	67.8%	68.9%	68.4%	68.9%	259.9%	--	--	--	
<b>EBITDA</b>	39,215.0	46,904.0	56,348.0	67,798.0	83,729.0	100,304.0	102,384.0	104,496.0	27,460.3	27,460.3	27,460.3	
<i>Margin %</i>	40.6%	42.5%	44.8%	47.4%	49.8%	50.6%	48.3%	186.0%	13.0%	50.3%	50.3%	
<b>EBIT</b>	29,025.0	35,058.0	42,959.0	52,959.0	69,916.0	83,383.0	88,523.0	88,523.0	23,943.6	23,943.6	23,943.6	
<i>Margin %</i>	30.1%	31.8%	34.1%	37.0%	41.6%	42.1%	41.8%	157.5%	11.3%	43.9%	43.9%	
<b>Earnings from Cont. Ops.</b>	25,489.0	16,571.0	39,240.0	44,281.0	61,271.0	72,738.0	72,361.0	72,361.0	--	--	--	
<i>Margin %</i>	26.4%	15.0%	31.2%	31.0%	36.5%	36.7%	34.1%	128.8%	--	--	--	
<b>Net Income</b>	25,489.0	16,571.0	39,240.0	44,281.0	61,271.0	72,738.0	72,361.0	72,361.0	19,603.6	19,603.6	19,603.6	
<i>Margin %</i>	26.4%	15.0%	31.2%	31.0%	36.5%	36.7%	34.1%	128.8%	9.3%	35.9%	35.9%	
<b>Diluted EPS Excl. Extra Items</b>	3.3	2.1	5.1	5.8	8.1	9.7	9.7	9.7	2.6	2.6	2.6	
<i>Growth Over Prior Year</i>	27.0%	(34.5%)	137.6%	13.8%	39.8%	19.9%	0.3%	0.3%	11.5%	11.5%	11.5%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	338.37
Shares Out.	7,429.76
<b>Market Capitalization (USD)</b>	<b>2,514,009.15</b>
- Cash & Short Term Investments	111,262.00
+ Total Debt	59,965.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
<b>= Total Enterprise Value (USD)</b>	<b>2,462,712.15</b>
Book Value of Common Equity	206,223.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	59,965.00
<b>= Total Capital</b>	<b>266,188.00</b>



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2023	30/06/2023	31/03/2023	31/03/2023	31/03/2023
TEV/Total Revenue	11.7x	11.7x	44.7x	44.7x	44.7x
TEV/EBITDA	24.2x	23.7x	21.4x	21.4x	21.4x
TEV/EBIT	28.0x	28.0x	24.6x	24.6x	24.6x
P/Diluted EPS Before Extra	35.2x	35.1x			
P/BV	12.3x	12.3x	11.6x	11.6x	11.6x
Price/Tang BV	19.6x	19.6x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	34.5x	31.0x	31.0x	31.0x
TEV / EBITDA	23.7x	21.4x	21.4x	21.4x
Price / CF	28.8x	24.8x	24.8x	24.8x
Price / Book	12.2x	11.6x	11.6x	11.6x
Dividend Yield	0.8x	0.8x	0.8x	0.8x



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Period Type	Annuals

MSFT US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

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Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Income Statement</b>											
<b>Income Sheet as of:</b>											
<b>Currency</b>	30/06/2013 USD	30/06/2014 USD	30/06/2015 USD	30/06/2016 USD	30/06/2017 USD	30/06/2018 USD	30/06/2019 USD	30/06/2020 USD	30/06/2021 USD	30/06/2022 USD	-- USD
Revenue	77,849.00	86,833.00	93,580.00	91,154.00	96,571.00	110,360.00	125,843.00	143,015.00	168,088.00	198,270.00	211,915.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>77,849.00</b>	<b>86,833.00</b>	<b>93,580.00</b>	<b>91,154.00</b>	<b>96,571.00</b>	<b>110,360.00</b>	<b>125,843.00</b>	<b>143,015.00</b>	<b>168,088.00</b>	<b>198,270.00</b>	<b>211,915.00</b>
Cost Of Goods Sold	20,385.00	27,078.00	33,038.00	32,780.00	34,261.00	38,353.00	42,910.00	46,078.00	52,232.00	62,650.00	65,863.00
<b>Gross Profit</b>	<b>57,464.00</b>	<b>59,755.00</b>	<b>60,542.00</b>	<b>58,374.00</b>	<b>62,310.00</b>	<b>72,007.00</b>	<b>82,933.00</b>	<b>96,937.00</b>	<b>115,856.00</b>	<b>135,620.00</b>	<b>146,052.00</b>
Selling General & Admin Exp.	20,289.00	20,615.00	30,335.00	20,308.00	20,248.00	22,223.00	23,098.00	24,709.00	25,224.00	27,725.00	30,334.00
R & D Exp.	10,411.00	11,381.00	12,046.00	11,988.00	13,037.00	14,726.00	16,876.00	19,269.00	20,716.00	24,512.00	27,195.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expense, Total</b>	<b>30,700.00</b>	<b>31,996.00</b>	<b>42,381.00</b>	<b>32,296.00</b>	<b>33,285.00</b>	<b>36,949.00</b>	<b>39,974.00</b>	<b>43,978.00</b>	<b>45,940.00</b>	<b>52,237.00</b>	<b>57,529.00</b>
<b>Operating Income</b>	<b>26,764.00</b>	<b>27,759.00</b>	<b>18,161.00</b>	<b>26,078.00</b>	<b>29,025.00</b>	<b>35,058.00</b>	<b>42,959.00</b>	<b>52,959.00</b>	<b>69,916.00</b>	<b>83,383.00</b>	<b>88,523.00</b>
Interest Expense	429.00	597.00	781.00	1,243.00	2,222.00	2,733.00	2,686.00	2,591.00	2,346.00	2,063.00	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-
<b>Net Interest Exp.</b>	<b>429.00</b>	<b>597.00</b>	<b>781.00</b>	<b>1,243.00</b>	<b>2,222.00</b>	<b>2,733.00</b>	<b>2,686.00</b>	<b>2,591.00</b>	<b>2,346.00</b>	<b>2,063.00</b>	<b>-</b>
Currency Exchange Gains (Loss)	74.00	165.00	(335.00)	129.00	111.00	218.00	82.00	191.00	(54.00)	75.00	-
Other Non-Operating Inc. (Exp.)	(791.00)	(823.00)	(10,803.00)	(933.00)	(3,209.00)	(4,367.00)	(3,497.00)	(2,859.00)	(3,478.00)	(2,471.00)	(788.00)
<b>EBT Excl. Unusual Items</b>	<b>27,052.00</b>	<b>27,820.00</b>	<b>28,518.00</b>	<b>25,639.00</b>	<b>29,901.00</b>	<b>36,474.00</b>	<b>43,688.00</b>	<b>53,036.00</b>	<b>71,102.00</b>	<b>83,716.00</b>	<b>89,311.00</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	10,011.00	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	(20,022.00)	-	-	-	-	-	-	-	-
<b>EBT Incl. Unusual Items</b>	<b>27,052.00</b>	<b>27,820.00</b>	<b>18,507.00</b>	<b>25,639.00</b>	<b>29,901.00</b>	<b>36,474.00</b>	<b>43,688.00</b>	<b>53,036.00</b>	<b>71,102.00</b>	<b>83,716.00</b>	<b>89,311.00</b>
Income Tax Expense	5,189.00	5,746.00	6,314.00	5,100.00	4,412.00	19,903.00	4,448.00	8,755.00	9,831.00	10,978.00	16,950.00
<b>Earnings from Cont. Ops.</b>	<b>21,863.00</b>	<b>22,074.00</b>	<b>12,193.00</b>	<b>20,539.00</b>	<b>25,489.00</b>	<b>16,571.00</b>	<b>39,240.00</b>	<b>44,281.00</b>	<b>61,271.00</b>	<b>72,738.00</b>	<b>72,361.00</b>
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>21,863.00</b>	<b>22,074.00</b>	<b>12,193.00</b>	<b>20,539.00</b>	<b>25,489.00</b>	<b>16,571.00</b>	<b>39,240.00</b>	<b>44,281.00</b>	<b>61,271.00</b>	<b>72,738.00</b>	<b>72,361.00</b>
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>21,863.00</b>	<b>22,074.00</b>	<b>12,193.00</b>	<b>20,539.00</b>	<b>25,489.00</b>	<b>16,571.00</b>	<b>39,240.00</b>	<b>44,281.00</b>	<b>61,271.00</b>	<b>72,738.00</b>	<b>72,361.00</b>
Abnormal Losses (Gains)	617.00	(692.00)	9,284.00	442.00	(2,277.00)	(2,399.00)	(648.00)	384.00	(1,232.00)	(461.00)	1,171.00
Tax Effect on Abnormal Items	69.90	701.64	(1,464.40)	(190.50)	796.95	14,367.72	(2,273.92)	(80.64)	258.72	(3,194.19)	(225.00)
<b>NI to Common Excl. Extra Items</b>	<b>22,549.90</b>	<b>22,083.64</b>	<b>20,012.60</b>	<b>20,790.50</b>	<b>24,008.95</b>	<b>28,539.72</b>	<b>36,318.08</b>	<b>44,584.36</b>	<b>60,297.72</b>	<b>69,082.81</b>	<b>73,307.00</b>
<b>Per Share Items</b>											
Basic EPS	2.61	2.66	1.49	2.59	3.29	2.15	5.11	5.82	8.12	9.70	9.72
Basic EPS Excl. Extra Items	2.61	2.66	1.49	2.59	3.29	2.15	5.11	5.82	8.12	9.70	9.72
Weighted Avg. Basic Shares Out.	8,375.00	8,299.00	8,177.00	7,925.00	7,746.00	7,700.00	7,673.00	7,610.00	7,547.00	7,496.00	7,446.00
Diluted EPS	2.58	2.63	1.48	2.56	3.25	2.13	5.06	5.76	8.05	9.65	9.68
Diluted EPS Excl. Extra Items	2.58	2.63	1.48	2.56	3.25	2.13	5.06	5.76	8.05	9.65	9.68
Weighted Avg. Diluted Shares Out.	8,470.00	8,399.00	8,254.00	8,013.00	7,832.00	7,794.00	7,753.00	7,683.00	7,608.00	7,540.00	7,472.00
Normalized Basic EPS	2.65	2.66	2.63	2.79	3.08	3.88	4.75	5.76	7.97	9.21	9.68
Normalized Diluted EPS	2.66	2.63	2.43	2.59	3.06	3.67	4.68	5.80	7.92	9.17	9.81
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	35.19	42.00	83.16	55.56	47.27	77.97	35.98	34.97	27.54	25.51	27.37
<b>Supplemental Items</b>											
EBITA	27,919.00	29,571.00	20,018.00	28,800.00	33,115.00	39,204.00	46,648.00	57,098.00	74,429.00	87,704.00	-
EBIT	26,764.00	27,759.00	18,161.00	26,078.00	29,025.00	35,058.00	42,959.00	52,959.00	69,916.00	83,383.00	88,523.00
As Reported Total Revenue*	-	86,833.00	93,580.00	91,154.00	96,571.00	110,360.00	125,843.00	143,015.00	168,088.00	198,270.00	211,915.00
Effective Tax Rate %	19.18	20.65	34.12	19.89	14.76	54.57	10.18	16.51	13.83	13.11	18.98
Normalized Net Income	22,549.90	22,083.64	20,012.60	20,790.50	24,008.95	28,539.72	36,318.08	44,584.36	60,297.72	69,082.81	73,307.00
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	2,406.00	2,446.00	2,574.00	2,668.00	3,266.00	3,940.00	4,652.00	5,289.00	6,118.00	7,502.00	9,611.00
<b>Stock-Based Comp., Total</b>	<b>2,406.00</b>	<b>2,446.00</b>	<b>2,574.00</b>	<b>2,668.00</b>	<b>3,266.00</b>	<b>3,940.00</b>	<b>4,652.00</b>	<b>5,289.00</b>	<b>6,118.00</b>	<b>7,502.00</b>	<b>9,611.00</b>

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Period Type	Annuals

MSFT US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Balance Sheet</b>											
Balance Sheet as of:	30/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	--
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>											
Cash And Equivalents	3,804.00	8,669.00	5,595.00	6,510.00	7,663.00	11,946.00	11,356.00	13,576.00	14,224.00	13,931.00	34,704.00
Short Term Investments	73,218.00	77,040.00	90,931.00	106,730.00	125,318.00	121,822.00	122,463.00	122,951.00	116,110.00	90,826.00	76,558.00
<b>Total Cash &amp; ST Investments</b>	<b>77,022.00</b>	<b>85,709.00</b>	<b>96,526.00</b>	<b>113,240.00</b>	<b>132,981.00</b>	<b>133,768.00</b>	<b>133,819.00</b>	<b>136,527.00</b>	<b>130,334.00</b>	<b>104,757.00</b>	<b>111,262.00</b>
Accounts & Notes Receivable	17,486.00	19,544.00	17,908.00	20,636.00	22,431.00	26,481.00	29,524.00	32,011.00	38,043.00	44,261.00	48,688.00
<b>Total Receivables</b>	<b>17,486.00</b>	<b>19,544.00</b>	<b>17,908.00</b>	<b>20,636.00</b>	<b>22,431.00</b>	<b>26,481.00</b>	<b>29,524.00</b>	<b>32,011.00</b>	<b>38,043.00</b>	<b>44,261.00</b>	<b>48,688.00</b>
Inventories	1,938.00	2,660.00	2,902.00	2,251.00	2,181.00	2,662.00	2,063.00	1,895.00	2,636.00	3,742.00	2,500.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	5,020.00	6,333.00	5,461.00	6,061.00	5,103.00	6,751.00	10,146.00	11,482.00	13,393.00	16,924.00	21,807.00
<b>Total Current Assets</b>	<b>101,466.00</b>	<b>114,246.00</b>	<b>122,797.00</b>	<b>142,188.00</b>	<b>162,696.00</b>	<b>169,662.00</b>	<b>175,552.00</b>	<b>181,915.00</b>	<b>184,406.00</b>	<b>169,684.00</b>	<b>184,257.00</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>9,991.00</b>	<b>13,011.00</b>	<b>14,731.00</b>	<b>23,554.00</b>	<b>30,289.00</b>	<b>36,146.00</b>	<b>43,856.00</b>	<b>52,904.00</b>	<b>70,803.00</b>	<b>87,546.00</b>	<b>109,987.00</b>
Long-term Investments	10,844.00	14,597.00	12,053.00	10,431.00	6,023.00	1,862.00	2,649.00	2,965.00	5,984.00	6,891.00	9,879.00
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	20,130.00	30,530.00	24,891.00	26,724.00	51,304.00	51,178.00	64,499.00	63,527.00	72,586.00	100,719.00	107,853.00
<b>Total Assets</b>	<b>142,431.00</b>	<b>172,384.00</b>	<b>174,472.00</b>	<b>202,897.00</b>	<b>250,312.00</b>	<b>258,848.00</b>	<b>286,556.00</b>	<b>301,311.00</b>	<b>333,779.00</b>	<b>364,840.00</b>	<b>411,976.00</b>
<b>LIABILITIES</b>											
Accrued Exp.	4,117.00	4,797.00	5,096.00	5,264.00	5,819.00	6,103.00	6,830.00	7,874.00	10,057.00	10,661.00	11,009.00
Short-term Borrowings	2,999.00	2,000.00	7,484.00	12,904.00	11,657.00	5,573.00	7,348.00	5,905.00	10,825.00	6,037.00	5,247.00
Accounts Payable	4,828.00	7,432.00	6,591.00	6,898.00	7,390.00	8,617.00	9,382.00	12,530.00	15,163.00	19,000.00	18,095.00
Curr. Income Taxes Payable	592.00	782.00	606.00	580.00	718.00	2,121.00	5,665.00	2,130.00	2,174.00	4,067.00	4,152.00
Other Current Liabilities	24,881.00	30,614.00	29,870.00	27,456.00	30,161.00	36,074.00	40,195.00	43,871.00	50,438.00	55,317.00	65,646.00
<b>Total Current Liabilities</b>	<b>37,417.00</b>	<b>45,625.00</b>	<b>49,647.00</b>	<b>53,102.00</b>	<b>55,745.00</b>	<b>58,488.00</b>	<b>69,420.00</b>	<b>72,310.00</b>	<b>88,657.00</b>	<b>95,082.00</b>	<b>104,149.00</b>
Long-Term Debt	12,601.00	20,645.00	27,808.00	44,814.00	83,870.00	81,935.00	79,107.00	76,205.00	71,453.00	72,363.00	54,718.00
Unearned Revenue, Non-Current	1,760.00	2,008.00	2,095.00	2,016.00	2,643.00	3,815.00	4,530.00	3,180.00	2,616.00	2,870.00	2,912.00
Other Non-Current Liabilities	11,709.00	14,322.00	14,839.00	19,875.00	20,343.00	31,892.00	31,169.00	31,312.00	29,065.00	27,983.00	43,974.00
<b>Total Liabilities</b>	<b>63,487.00</b>	<b>82,600.00</b>	<b>94,389.00</b>	<b>119,807.00</b>	<b>162,601.00</b>	<b>176,130.00</b>	<b>184,226.00</b>	<b>183,007.00</b>	<b>191,791.00</b>	<b>198,298.00</b>	<b>205,753.00</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	67,306.00	68,366.00	68,465.00	68,178.00	69,315.00	71,223.00	78,520.00	80,552.00	83,111.00	86,939.00	93,718.00
Retained Earnings	9,895.00	17,710.00	9,096.00	13,118.00	17,769.00	13,682.00	24,150.00	34,566.00	57,055.00	84,281.00	118,848.00
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	1,743.00	3,708.00	2,522.00	1,794.00	627.00	(2,187.00)	(340.00)	3,186.00	1,822.00	(4,678.00)	(6,343.00)
<b>Total Common Equity</b>	<b>78,944.00</b>	<b>89,784.00</b>	<b>80,083.00</b>	<b>83,090.00</b>	<b>87,711.00</b>	<b>82,718.00</b>	<b>102,330.00</b>	<b>118,304.00</b>	<b>141,988.00</b>	<b>166,542.00</b>	<b>206,223.00</b>
<b>Total Equity</b>	<b>78,944.00</b>	<b>89,784.00</b>	<b>80,083.00</b>	<b>83,090.00</b>	<b>87,711.00</b>	<b>82,718.00</b>	<b>102,330.00</b>	<b>118,304.00</b>	<b>141,988.00</b>	<b>166,542.00</b>	<b>206,223.00</b>
<b>Total Liabilities And Equity</b>	<b>142,431.00</b>	<b>172,384.00</b>	<b>174,472.00</b>	<b>202,897.00</b>	<b>250,312.00</b>	<b>258,848.00</b>	<b>286,556.00</b>	<b>301,311.00</b>	<b>333,779.00</b>	<b>364,840.00</b>	<b>411,976.00</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	8,328.00	8,239.00	8,027.00	7,808.00	7,708.00	7,677.00	7,643.00	7,571.00	7,519.00	7,464.00	7,432.00
Total Shares Out. on Balance Sheet Date	8,328.00	8,239.00	8,027.00	7,808.00	7,708.00	7,677.00	7,643.00	7,571.00	7,519.00	7,464.00	7,432.00
Book Value/Share	9.48	10.90	9.98	10.64	11.38	10.77	13.39	15.63	18.88	22.31	27.75
Tangible Book Value	61,206.00	62,676.00	58,309.00	61,485.00	42,483.00	38,982.00	52,554.00	67,915.00	84,477.00	87,720.00	128,971.00
Tangible Book Value/Share	7.35	7.61	7.26	7.87	5.51	5.08	6.88	8.97	11.24	11.75	17.35
Total Debt	15,600.00	22,645.00	35,292.00	57,718.00	95,527.00	87,508.00	86,455.00	82,110.00	82,278.00	78,400.00	59,965.00
Net Debt	(61,422.00)	(63,064.00)	(61,234.00)	(55,522.00)	(37,454.00)	(46,260.00)	(47,364.00)	(54,417.00)	(48,056.00)	(26,357.00)	(51,297.00)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventories Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	328.00	944.00	1,100.00	612.00	797.00	655.00	399.00	700.00	1,190.00	1,144.00	-
Work in Progress Inventory	201.00	266.00	202.00	158.00	145.00	54.00	53.00	83.00	79.00	82.00	-
Finished Goods Inventory	1,409.00	1,450.00	1,600.00	1,481.00	1,239.00	1,953.00	1,611.00	1,112.00	1,367.00	2,516.00	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	336.00	301.00	335.00	392.00	345.00	377.00	411.00	788.00	751.00	633.00	650.00
Full Time Employees	99,000.00	128,000.00	118,000.00	114,000.00	124,000.00	131,000.00	144,000.00	163,000.00	181,000.00	221,000.00	-



Ticker: MSFT US EQUITY

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Period Type Annuals

Consolidated Yes

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Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		30/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	--
TEV / LTM Total Revenue	Close	2.9x	3.2x	3.1x	3.8x	5.1x	6.4x	7.8x	10.4x	11.8x	9.5x	11.7x
	Average	2.7x	3.1x	3.5x	3.6x	4.7x	6.5x	7.4x	9.1x	11.6x	13.0x	9.9x
	High	3.3x	3.7x	4.0x	4.2x	5.5x	7.8x	9.1x	11.8x	13.9x	15.0x	12.9x
	Low	2.3x	2.5x	3.1x	2.8x	3.8x	5.1x	6.2x	7.6x	10.2x	9.6x	7.9x
TEV / LTM EBITDA	Close	7.4x	8.5x	12.2x	10.2x	12.6x	15.2x	17.3x	21.9x	23.8x	18.8x	24.2x
	Average	8.0x	8.0x	9.3x	14.1x	12.7x	15.9x	17.5x	20.4x	24.5x	26.0x	19.6x
	High	10.0x	9.4x	12.3x	16.2x	15.0x	19.1x	21.5x	26.3x	29.3x	30.2x	25.5x
	Low	6.9x	6.5x	8.1x	10.3x	10.3x	12.5x	14.5x	17.1x	21.6x	18.9x	15.7x
TEV / LTM EBIT	Close	8.5x	10.1x	16.1x	13.2x	16.9x	20.2x	22.6x	27.9x	28.4x	22.6x	28.0x
	Average	9.1x	9.1x	11.1x	18.7x	16.4x	21.4x	23.3x	26.7x	31.3x	31.1x	23.5x
	High	11.3x	10.7x	16.3x	21.5x	19.3x	25.7x	28.6x	34.4x	37.4x	36.0x	30.6x
	Low	7.9x	7.4x	9.6x	13.3x	13.3x	16.7x	19.3x	22.3x	27.5x	22.6x	18.8x
Price / LTM EPS	Close	13.0x	15.8x	18.2x	19.7x	22.5x	26.9x	28.6x	35.1x	34.2x	28.0x	34.7x
	Average	11.1x	13.8x	17.2x	20.8x	24.0x	28.0x	30.8x	33.6x	39.2x	37.5x	29.2x
	High	13.3x	15.9x	18.9x	23.3x	28.0x	33.5x	37.6x	43.1x	46.8x	43.3x	38.0x
	Low	9.8x	11.7x	15.3x	16.7x	19.7x	22.3x	25.7x	28.2x	34.2x	28.0x	23.4x
Price / Book Value	Close	3.6x	3.8x	4.4x	4.8x	6.1x	9.2x	10.0x	13.0x	14.3x	11.5x	12.3x
	Average	3.8x	3.9x	4.1x	5.1x	5.9x	7.5x	10.5x	11.8x	14.6x	15.7x	12.0x
	High	4.5x	4.5x	4.6x	5.7x	6.8x	9.2x	12.8x	15.1x	17.4x	18.2x	15.6x
	Low	3.3x	3.3x	3.7x	4.1x	4.8x	6.0x	8.7x	9.9x	12.8x	11.5x	9.6x
Price / Tangible Book Value	Close	4.7x	5.5x	6.1x	6.5x	12.5x	19.4x	19.5x	22.7x	24.1x	21.9x	19.6x
	Average	5.0x	5.0x	5.9x	6.9x	7.9x	15.6x	22.2x	22.9x	25.4x	26.4x	22.8x
	High	6.0x	5.7x	6.5x	7.8x	12.5x	19.4x	27.1x	29.4x	30.3x	30.5x	29.6x
	Low	4.4x	4.2x	5.3x	5.6x	6.5x	12.4x	18.5x	19.2x	22.3x	21.6x	18.2x
Price / Cash Flow	Close	10.0x	10.6x	12.2x	12.2x	13.5x	17.3x	19.7x	25.5x	26.6x	21.6x	29.0x
	Average	7.9x	10.7x	11.5x	13.9x	14.8x	16.8x	19.8x	23.1x	28.5x	29.2x	22.6x
	High	10.0x	12.3x	12.7x	15.6x	17.2x	20.1x	24.2x	29.7x	34.0x	33.7x	29.3x
	Low	7.0x	9.0x	10.3x	11.2x	12.2x	13.4x	16.5x	19.4x	25.1x	21.6x	18.0x
TEV / LTM FCF	Close	11.8x	12.8x	15.2x	16.2x	17.0x	23.5x	26.9x	34.2x	36.4x	29.6x	42.6x
	Average	8.5x	12.5x	13.9x	17.4x	19.7x	21.2x	26.9x	31.6x	38.3x	39.9x	30.8x
	High	11.8x	14.4x	15.2x	19.5x	23.0x	25.3x	32.9x	40.5x	45.7x	46.1x	42.6x
	Low	7.6x	10.6x	12.4x	13.9x	16.2x	16.8x	22.5x	26.5x	33.7x	29.6x	24.7x
Dividend Yield	Close	2.7	2.7	2.8	2.8	2.3	1.7	1.4	1.0	0.8	1.0	0.8
	Average	2.7	2.5	2.5	2.5	2.3	1.8	1.5	1.2	0.9	0.8	0.9
	High	3.0	3.0	2.8	3.1	2.8	2.3	1.8	1.4	1.0	1.0	1.2
	Low	2.2	2.2	2.3	2.2	2.0	1.5	1.2	0.9	0.8	0.7	0.7

Sector: Tecnología de la Información    Industry: Software    Sub-Industry: Software de sistemas

Ratios	-10Q	-9Q	-8Q	-7Q	-6Q	-5Q	-4Q	-3Q	-2Q	-1Q	0Q
For the Fiscal Period Ending	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	
<b>Profitability</b>											
Return on Assets	17.5%	18.8%	19.3%	21.3%	22.1%	22.2%	20.8%	20.1%	19.1%	19.0%	18.6%
Return on Capital	26.0%	28.1%	29.8%	32.0%	32.3%	32.5%	31.8%	29.7%	27.5%	27.4%	--
Return on Equity	42.7%	45.0%	47.4%	49.3%	49.1%	48.7%	47.2%	42.9%	39.3%	38.6%	38.8%
<b>Margin Analysis</b>											
Gross Margin	67.0%	68.7%	69.7%	69.9%	67.2%	68.4%	68.3%	69.2%	66.8%	69.5%	70.1%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	48.5%	48.9%	49.8%	50.4%	50.7%	51.0%	50.6%	49.9%	48.9%	48.9%	49.3%
EBT Margin	39.2%	40.2%	41.8%	42.3%	42.5%	42.8%	42.1%	41.7%	40.6%	40.9%	41.8%
Earnings from Cont. Ops Margin	41.5%	40.9%	41.4%	44.7%	43.0%	41.3%	39.6%	42.9%	38.7%	42.3%	43.2%
Net Income Margin	35.9%	37.1%	35.7%	45.2%	36.3%	35.9%	32.3%	35.0%	31.1%	34.6%	35.7%
Normalized Net Income Margin	35.2%	34.9%	35.0%	37.3%	35.8%	34.0%	32.7%	35.0%	33.0%	34.5%	35.7%
Free Cash Flow Margin	19.4%	41.0%	35.2%	41.3%	16.7%	40.6%	34.2%	33.7%	9.3%	33.7%	35.3%
<b>Asset Turnover</b>											
Total Asset Turnover	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x
Fixed Asset Turnover	7.7x	7.8x	7.7x	7.7x	7.6x	7.6x	7.4x	7.4x	7.2x	7.2x	7.1x
Inventory Turnover	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x
<b>Short Term Liquidity</b>											
Current Ratio	7.6x	7.5x	7.1x	7.2x	7.2x	7.0x	1.8x	1.8x	1.9x	1.9x	1.8x
Quick Ratio	7.4x	7.4x	7.1x	7.2x	7.2x	7.0x	1.6x	1.6x	1.7x	1.7x	1.6x
Cash from Ops. To Fin. Liab.	7.0x	1.7x	1.4x	1.6x	1.6x	1.4x	1.1x	1.7x	1.7x	1.7x	1.1x
Cap. Expend. to Cash	46.4x	68.1x	76.1x	67.0x	63.1x	63.1x	63.1x	63.1x	63.1x	63.1x	63.1x
Cap. Expend. to Op. Inv.	5.1x	14.0x	15.8x	10.1x	15.7x	16.8x	18.4x	21.7x	16.8x	17.7x	17.9x
Cap. Expend. to Total Inv.	81.7x	80.8x	86.4x	87.6x	87.6x	87.6x	87.6x	87.6x	86.7x	86.7x	86.8x
Cap. Expend. to Total Cash	-7.5x	-8.7x	-1.5x	-17.5x	-8.1x	-11.0x	-1.8x	-11.8x	-7.3x	-8.1x	-7.4x
<b>Long Term Solvency</b>											
Total Debt/Equity	63.6%	60.4%	67.9%	51.9%	60.7%	67.9%	67.1%	68.4%	67.6%	68.7%	70.1%
Total Debt/Total	18.9%	16.7%	17.9%	11.4%	12.4%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
LT Debt/Equity	67.6%	67.0%	67.9%	47.4%	65.7%	68.4%	68.4%	68.4%	68.4%	68.4%	70.6%
LT Debt/Total	19.1%	17.1%	18.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
Total Liabilities/Total Assets	35.0%	31.1%	30.9%	30.7%	30.7%	30.9%	28.3%	27.5%	27.3%	26.7%	24.7%
<b>EBIT / Interest Exp.</b>											
EBIT / Interest Exp.	11.54x	10.93x	12.52x	17.55x	17.55x	17.55x	17.55x	17.55x	17.55x	17.55x	17.55x
EBITDA / Interest Exp.	17.05x	17.05x	17.05x	17.05x	17.05x	17.05x	17.05x	17.05x	17.05x	17.05x	17.05x
EBITDA / CapEx / Interest Exp.	70.7x	74.0x	74.0x	74.0x	74.0x	74.0x	74.0x	74.0x	74.0x	74.0x	74.0x
<b>Total Debt/EBITDA</b>											
Total Debt/EBITDA	1.11x	1.04x	1.04x	0.71x	0.88x	0.88x	0.88x	0.88x	0.88x	0.88x	0.88x
Net Debt/EBITDA	-0.66x	-0.56x	-0.57x	-0.58x	-0.68x	-0.77x	-0.76x	-0.76x	-0.76x	-0.76x	-0.84x
<b>Dividend Payout</b>											
Dividend Payout	7.0x	6.3x	6.3x	6.1x	6.1x	6.1x	6.1x	6.1x	6.1x	6.1x	6.1x
<b>Growth Rate Year</b>											
Total Revenue	16.7%	19.1%	21.3%	27.0%	30.1%	18.4%	17.4%	10.6%	7.0%	7.1%	8.9%
Gross Profit	17.7%	19.1%	21.3%	27.0%	30.1%	18.4%	17.4%	10.6%	7.0%	7.1%	8.9%
EBITDA	30.4%	31.6%	31.6%	36.4%	33.9%	31.7%	30.4%	3.9%	6.7%	7.3%	11.7%
EBT	37.8%	40.1%	41.8%	42.3%	42.5%	42.8%	42.1%	41.7%	40.6%	40.9%	41.8%
EBT	38.8%	41.4%	43.4%	44.7%	44.7%	44.7%	44.7%	44.7%	44.7%	44.7%	44.7%
Earnings from Cont. Ops	37.3%	37.3%	37.3%	44.7%	36.3%	35.9%	32.3%	35.0%	31.1%	34.6%	35.7%
Net Income	31.7%	33.8%	35.7%	45.2%	36.3%	35.9%	32.3%	35.0%	31.1%	34.6%	35.7%
Normalized Net Income	31.8%	31.8%	31.8%	37.3%	35.8%	34.0%	32.7%	35.0%	33.0%	34.5%	35.7%
Dividend EPS before Extra	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%
<b>Accounts Receivable</b>											
Accounts Receivable	30.1%	26.1%	18.8%	14.7%	6.5%	14.0%	14.0%	14.0%	14.0%	14.0%	10.0%
Inventory	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Net PP&E	26.7%	19.1%	10.8%	11.4%	20.8%	20.8%	20.8%	20.8%	21.1%	21.1%	21.1%
Total Assets	7.0%	8.7%	10.8%	11.4%	11.4%	11.4%	9.3%	7.3%	7.1%	10.9%	17.0%
<b>Turnable Book Value</b>											
Turnable Book Value	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Common Equity	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Cash from Ops.	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Capital Expenditures	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Unlevered Free Cash Flow	16.9%	16.9%	16.7%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%
Unlevered Free Cash Flow	16.9%	16.9%	16.7%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%
Dividend per Share	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
<b>F&amp;B Over Three Years</b>											
Total Revenue	15.7%	16.8%	17.0%	17.1%	18.4%	18.7%	16.8%	16.1%	10.7%	17.4%	10.9%
Gross Profit	16.9%	19.1%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
EBITDA	32.4%	37.4%	30.8%	37.1%	37.1%	37.4%	30.8%	14.4%	8.1%	14.0%	10.4%
EBT	30.3%	37.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%
EBT	37.1%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%
Earnings from Cont. Ops	35.5%	35.5%	35.5%	44.7%	36.3%	35.9%	32.3%	35.0%	31.1%	34.6%	35.7%
Net Income	35.5%	35.5%	35.5%	44.7%	36.3%	35.9%	32.3%	35.0%	31.1%	34.6%	35.7%
Normalized Net Income	35.5%	35.5%	35.5%	37.3%	35.8%	34.0%	32.7%	35.0%	33.0%	34.5%	35.7%
Dividend EPS before Extra	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
<b>Accounts Receivable</b>											
Accounts Receivable	24.7%	21.0%	11.5%	14.7%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	11.1%
Inventory	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Net PP&E	26.7%	19.1%	10.8%	11.4%	20.8%	20.8%	20.8%	20.8%	21.1%	21.1%	21.1%
Total Assets	8.4%	8.7%	7.9%	7.9%	6.0%	6.0%	10.0%	9.3%	6.5%	10.9%	11.1%
<b>Turnable Book Value</b>											
Turnable Book Value	18.9%	18.9%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%
Common Equity	18.9%	18.9%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%
Cash from Ops.	18.9%	18.9%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%
Capital Expenditures	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Unlevered Free Cash Flow	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%
Unlevered Free Cash Flow	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%
Dividend per Share	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%
<b>F&amp;B Over Three Years</b>											
Total Revenue	17.4%	15.9%	15.9%	15.9%	16.8%	17.7%	15.4%	14.9%	17.4%	14.7%	13.9%
Gross Profit	17.4%	19.1%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
EBITDA	37.1%	44.7%	30.8%	37.1%	37.1%	37.4%	30.8%	14.4%	8.1%	14.0%	10.4%
EBT	30.3%	37.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%
EBT	37.1%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%
Earnings from Cont. Ops	35.5%	35.5%	35.5%	44.7%	36.3%	35.9%	32.3%	35.0%	31.1%	34.6%	35.7%
Net Income	35.5%	35.5%	35.5%	44.7%	36.3%	35.9%	32.3%	35.0%	31.1%	34.6%	35.7%
Normalized Net Income	35.5%	35.5%	35.5%	37.3%	35.8%	34.0%	32.7%	35.0%	33.0%	34.5%	35.7%
Dividend EPS before Extra	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
<b>Accounts Receivable</b>											
Accounts Receivable	18.4%	18.4%	17.8%	16.3%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	11.1%
Inventory	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Net PP&E	26.7%	19.1%	10.8%	11.4%	20.8%	20.8%	20.8%	20.8%	21.1%	21.1%	21.1%
Total Assets	6.9%	8.9%	8.9%	6.9%	6.0%	6.0%	8.4%	8.9%	8.9%	10.9%	11.0%
<b>Turnable Book Value</b>											
Turnable Book Value	19.1%	19.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
Common Equity	19.1%	19.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
Cash from Ops.	19.1%	19.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
Capital Expenditures	15.0%	17.1%	19.4%	23.8%	24.2%	25.8%	24.7%	24.1%	19.4%	17.6%	17.6%
Unlevered Free Cash Flow	18.1%	18.1%	18.1%	22.8%	22.8%	24.9%	24.9%	24.9%	24.9%	24.9%	24.9%
Unlevered Free Cash Flow	41.5%	19.8%	32.2%	17.1%	25.3%	20.					

# Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: **MSFT US EQUITY** | Sort: **Ascend** | Currency: **USD** | Reporting: **Change** | **USD**  
 Period Type: **Quarters** | Consolidated: **Yes** | Accounting: **Mixed**

## Microsoft Corp

Sector: Tecnología de la información | Industry: Software | Sub-Industry: Software de sistemas

WACC	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
	%	%	%	%	%
<b>Equity</b>					
Cost of Equity	10.7%	9.9%	9.1%	9.9%	11.0%
Weight of Equity	96.1%	95.7%	95.8%	96.4%	97.7%
<b>+ Debt</b>					
Cost of Debt	2.7%	3.3%	3.4%	3.0%	3.3%
Weight of Debt	3.9%	4.3%	4.2%	3.6%	2.3%
<b>+ Preferred Equity</b>					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>10.4%</b>	<b>9.6%</b>	<b>8.9%</b>	<b>9.7%</b>	<b>10.9%</b>

Capital Structure	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--	
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--	
Currency	USD	USD	USD	USD	USD	
	Millions	% of Total	Millions	% of Total	Millions	
Net Market Cap	6,037.0	0.3%	6,527.0	0.4%	7,389.0	0.4%
LT Borrowings	72,363.0	3.6%	70,609.0	3.9%	70,596.0	3.8%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total Capital</b>	<b>1,995,379.1</b>	<b>100.0%</b>	<b>1,813,871.3</b>	<b>100.0%</b>	<b>1,863,924.5</b>	<b>100.0%</b>

Debt Summary Data	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Total Financial Debt	0.0	0.0%	--	--	0.0
Total Revolving Credit	0.0	0.0%	--	--	--
Total Capital Leases	14,902.0	19.0%	14,630.0	19.0%	15,584.0
General/Other Borrowings	60,370.0	81.0%	52,401.0	80.0%	52,401.0
<b>Total Principal Due</b>	<b>78,400.0</b>	<b>100.0%</b>	<b>77,136.0</b>	<b>100.0%</b>	<b>79,312.0</b>
<b>Total Debt Outstanding</b>	<b>78,400.0</b>		<b>77,136.0</b>		<b>79,312.0</b>

Additional Totals	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Total Cash & CT Investment	104,757.0	133.6%	107,262.0	139.1%	99,508.0
Net Debt	-26,357.0	-33.6%	-30,126.0	-39.1%	-21,523.0
Total Short-Term Borrowings	6,037.0	7.7%	6,527.0	8.5%	7,389.0
Curr. Port. of LT Debt/Cap. Leases	6,037.0	7.7%	6,527.0	8.5%	7,389.0
Long-Term Debt (incl. Cap. Leases)	72,363.0	92.3%	70,609.0	91.5%	70,596.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
<b>Credit Ratios</b>					
Net Debt/EBITDA	-0.3x	-0.3x	-0.2x	-0.2x	-0.5x
Total Debt/EBITDA	0.8x	0.8x	0.8x	0.8x	0.6x
Cooperative Income/Total Debt	0.3x	0.3x	0.3x	0.3x	0.4x
LTM FCF/Total Debt	0.5x	0.5x	0.8x	0.8x	1.0x
ITM FCF/Total Debt	1.2x	1.2x	1.1x	1.1x	1.5x
FRIT/Interest Expense	41.4x	43.0x	41.6x	45.1x	--
FRIT/Total Interest Expense	41.4x	43.0x	41.6x	45.1x	--
Degree of Financial Leverage	1.0x	1.0x	1.0x	1.0x	--
EBITDA-CAPEX/Interest Expense	36.9x	37.4x	37.7x	40.4x	--
EBITDA/Total Interest Expense	50.8x	49.9x	50.5x	53.8x	--

Debt Schedule	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Debt Schedule in Yr 1	2,750.0	5.5%	1,750.0	3.6%	1,000.0
Debt Schedule in Yr 2	5,250.0	10.5%	5,250.0	10.8%	5,250.0
Debt Schedule in Yr 3	2,250.0	4.5%	2,250.0	4.6%	2,250.0
Debt Schedule in Yr 4	3,000.0	6.0%	3,000.0	6.2%	3,000.0
Debt Schedule in Yr 5	8,000.0	16.1%	8,000.0	16.5%	8,000.0
Debt Schedule - Years 2 - 3	7,500.0	15.1%	7,500.0	15.4%	7,500.0
Debt Schedule - Years 4 - 5	11,000.0	22.1%	11,000.0	22.6%	11,000.0
Debt Schedule - Years 2 - 5	18,500.0	37.2%	18,500.0	38.0%	18,500.0
Debt Schedule Beyond Yr 5	68,522.0	137.6%	34,108.0	70.3%	34,312.0
<b>Debt Schedule - Total Debt</b>	<b>49,781.0</b>	<b>100.0%</b>	<b>48,522.0</b>	<b>100.0%</b>	<b>48,116.0</b>

Capital Lease Schedule	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Capital Leases - Year 1	1,477.0	4.2%	1,107.0	6.4%	790.0
Capital Leases - Year 2	1,487.0	4.2%	1,480.0	8.5%	1,598.0
Capital Leases - Year 3	1,801.0	5.1%	1,796.0	10.3%	1,912.0
Capital Leases - Year 4	1,483.0	4.2%	1,477.0	8.5%	1,595.0
Capital Leases - Year 5	1,489.0	4.2%	1,482.0	8.5%	1,603.0
Capital Leases - Years 2 - 3	3,288.0	9.3%	3,276.0	18.9%	3,510.0
Capital Leases - Years 4 - 5	2,972.0	8.4%	2,959.0	17.0%	3,198.0
Capital Leases - Years 2 - 5	6,260.0	17.7%	6,235.0	35.9%	6,708.0
Capital Leases Beyond Year 5	9,931.0	28.1%	10,028.0	57.7%	11,196.0
<b>Total Future Value of Capital Leases</b>	<b>35,336.0</b>	<b>100.0%</b>	<b>17,370.0</b>	<b>100.0%</b>	<b>18,694.0</b>
Present Value of ST Capital Leases	1,060.0		1,055.0		1,105.0
Present Value of LT Capital Leases	13,842.0		13,575.0		14,479.0

Operative Leases (Rental Expense) Schedule	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Rental Expense - Year 1	2,456.0	12.1%	1,913.0	12.4%	1,320.0
Rental Expense - Year 2	2,278.0	11.2%	2,277.0	15.3%	2,498.0
Rental Expense - Year 3	1,985.0	9.8%	2,060.0	14.8%	2,117.0
Rental Expense - Year 4	1,625.0	8.0%	1,706.0	11.1%	1,847.0
Rental Expense - Year 5	1,328.0	6.5%	1,409.0	9.2%	1,533.0
Rental Expense - Years 2 - 3	4,263.0	21.0%	4,387.0	28.5%	4,715.0
Rental Expense - Years 4 - 5	2,953.0	14.5%	3,115.0	20.3%	3,380.0
Rental Expense - Years 2 - 5	7,216.0	35.5%	7,502.0	48.8%	8,095.0
Rental Expense Beyond Year 5	10,664.0	52.4%	5,960.0	38.6%	6,578.0
Total Sublease Income	--	--	--	--	--
<b>Future Min Oper Lease Obligations</b>	<b>20,336.0</b>	<b>100.0%</b>	<b>15,375.0</b>	<b>100.0%</b>	<b>15,943.0</b>

Contractual Obligation Schedule	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Contractual Obligations - Year 1	59,438.0	16.4%	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--
Contractual Obligations - Beyond Year 5	243,012.0	67.2%	--	--	--
<b>Total Contractual Obligations</b>	<b>361,888.0</b>	<b>100.0%</b>			

Purchase Obligations	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
<b>Purchase Obligations</b>	<b>91,308.0</b>				

Interest Rate Data	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--



Ticker: MSFT US EQUITY  
 Period Type: **Annuals**

MSFT US EQUITY Ascend  
 Consolidated Yes

Currency Reporting Change USD  
 Accounting Mixed

Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

-10FY -9FY -8FY -7FY -6FY -5FY -4FY -3FY -2FY -1FY -0FY

**REVENUE** 30/06/2019 30/06/2020 30/06/2021 30/06/2022 --

**Revenue by Product**

For the Fiscal Period Ending	30/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	--
<b>Revenue</b>	<b>77,849.00</b>	<b>86,833.00</b>	<b>93,580.00</b>	<b>91,154.00</b>	<b>96,571.00</b>	<b>110,360.00</b>	<b>125,843.00</b>	<b>143,015.00</b>	<b>168,088.00</b>	<b>198,270.00</b>	<b>211,915.00</b>
Intelligent Cloud	45,439.00	49,631.00	43,160.00	40,410.00	39,294.00	42,276.00	45,698.00	48,366.00	60,080.00	75,251.00	87,907.00
Productivity & Business Processes	32,007.00	37,617.00	26,430.00	25,792.00	29,870.00	35,865.00	41,160.00	48,251.00	54,093.00	63,364.00	69,274.00
More Personal Computing	403.00	(415.00)	23,715.00	24,952.00	27,407.00	32,219.00	38,985.00	46,398.00	53,915.00	59,655.00	54,734.00
#N/A Field Not Applicable	-	-	275.00	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
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**Revenue by Geography**

For the Fiscal Period Ending	30/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	--
<b>Revenue</b>	<b>77,849.00</b>	<b>86,833.00</b>	<b>93,580.00</b>	<b>91,154.00</b>	<b>96,571.00</b>	<b>110,360.00</b>	<b>125,843.00</b>	<b>143,015.00</b>	<b>168,088.00</b>	<b>198,270.00</b>	<b>211,915.00</b>
#N/A Field Not Applicable	41,344.00	43,474.00	50,639.00	46,416.00	51,078.00	55,926.00	64,199.00	73,160.00	84,135.00	100,218.00	-
#N/A Field Not Applicable	36,505.00	43,359.00	42,941.00	44,738.00	45,493.00	54,434.00	61,644.00	69,855.00	83,953.00	98,052.00	-
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**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



