

29 May 2026

Price Target Change



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U.S. IT Hardware

**Dell Technologies Inc**

Rating

**Outperform**

Price Target



**500.00 USD** (280.00 OLD)

## Dell FQ1'27: Firing on all cylinders; Increasing est and TP to \$500, Reiterate Outperform

Yesterday, Dell reported FQ1'27 results after the market close, shares were up 40% post market at time of writing on the back of strong results and guidance.

**Dell delivered an exceptionally strong FQ1'27**, with results beating expectations substantially and across the board. Total revenue reached \$43.8B, up 88% YoY. EPS came in at \$4.86, well above the anticipated ~\$3 range, as the very early stages of Agentic AI drive increased growth in traditional servers as well as further helping AI servers.

**Guidance was also raised significantly as Agentic AI is opening up a completely new growth driver for traditional servers and the rest of company is firing on all cylinders.** FY27 EPS guidance was raised from \$12.9 to \$17.9 and much of the upside surprise is coming from servers (AI servers and especially traditional servers) due to more CPU needs in the agentic future (see recent report where we explain this trend [here](#)).

**Most of this strength appears sustainable due to the rise of Agentic AI.** We see a combination of rising content, higher prices on like-for-like basis (due mainly to memory price inflation) and higher units driving the growth. And within units it is a combination of accelerating market demand due to the needs of agentic AI, share gains over competitors (as they struggle to get parts) and some pull-in. However, the pull in portion seems to be a relatively small portion and is already baked in the FY guidance.

**We increase estimates substantially across the board from a combination of pricing and units.** Our FY27 and FY28 EPS is tweaked up to \$18.77 and \$22.84 respectively and we believe these numbers are still conservative and are assuming a portion of strength being due to pull in (particularly in PCs).

### Investment Implications

We reiterate DELL Outperform, PT = \$500, which is 22x (up from 17x previously) our FY28

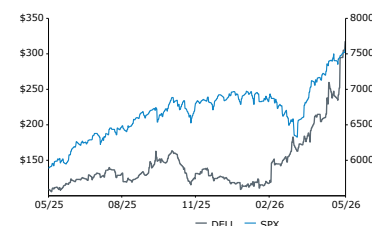
EPS of **\$22.84**.

Reported EPS	F26A	F27E	F28E	Financials	F26A	F27E	F28E	CAGR	Valuation Metrics	F26A	F27E	F28E
DELL (USD)	10.35	<b>18.77</b>	<b>22.84</b>	Revenues (M)	113,538	173,474	207,363	--	Adjusted P/E (x)	30.6	16.9	13.9
OLD	--	13.46	16.47	Operating Margin (%)	8.8	--	--	--	EV/FCF (x)	19.6	17.5	21.3
				Adjusted EPS	10.35	18.77	22.84	48.6%	EV/EBIT (x)	22.6	13.9	11.8
				FCF (M)	11,505	12,876	10,581	(4.1)%				
				Cost of Goods Sold (M)	(90,379)	(142,802)	(171,075)	37.6%				

Source: Bloomberg, Bernstein estimates and analysis.

Close Date	28 May 2026			
DELL Close Price (USD)	317.05			
Price Target (USD)	500.00			
Upside/(Downside)	58%			
52-Week Range	327.73/106.38			
SPX	7,563.63			
FYE	Jan			
Div Yield	0.8%			
Market Cap (USD) (M)	205,946			
EV (USD) (M)	225,529			
Performance	YTD	1M	6M	12M
Absolute (%)	151.9	54.2	137.8	179.0
SPX (%)	10.5	6.0	10.4	28.4
Relative (%)	141.4	48.2	127.3	150.6
Source: Bloomberg, Bernstein estimates and analysis.				

Price Performance, 1YR



See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our [Global Research Disclosure Website](#).

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## DETAILS

Yesterday, Dell reported its fiscal Q1 '27 results after the market close.

**Phenomenal Dell Q1'27 results - broad-based beat with revenue, margin, and EPS all coming in significantly above guidance and street expectations. Below is a break down of key numbers for the quarter.**

**Revenue:** Dell reported revenues of \$43.8B, up 88% yoy, beat cons of \$35.5B and guidance of \$34.7-35.7B.

- ISG posted record Q1 revenue of \$29B (cons. \$22.3B), up 181% yoy. ISG revenue strength is powered by both traditional servers and AI servers.
  - Traditional server and networking revenue is at \$8.5bn (vs. cons. \$5.2bn), up 92% yoy. The majority of demand was driven by large enterprise customers refreshing their compute environments and expanding capacities to support growing workloads. AI inference workloads also drive incremental demand for traditional compute.
  - AI server revenue came at \$16.1bn (vs. cons \$13.1bn), up 757%.
- CSG revenue came at \$14.6B (vs. cons at \$12.9B), up 17% yoy.

**Margins:** 1Q gross margin 18.1%, beat consensus at 17.3%. Similar to last quarter, GM is pressured by mix shift to AI servers but helped by improving storage profitability. Operating margin landed at 9.7%, up 260 bps yoy and down 90 bps qoq.

- ISG posted operating margin of 10.5%, down 430 bps qoq, up 80 bps yoy. AI server operating margin hovered around mid single digit. Storage profitability expanded due to high mix of Dell IP. Traditional server margins remained stable.
- CSG operating margin came in at 8%, up 330bps qoq and up 280bps yoy, driven by stronger commercial revenue and mix, which supported more higher-margin peripherals. Management noted they purposely moved price up earlier in Q1, which tempered transactional demand in consumer and small/medium business segments.

**EPS:** EPS landed at \$4.86, significantly beating cons at \$2.99 and guidance at \$2.8-3.0.

**Dell also issued strong FQ2'27 and significantly revised up FY27 guidance.**

**FQ2'27 revenue** is guided to be \$44.5bn at the midpoint, up 50% yoy, vs cons at \$35bn. ISG is expected to grow at 75% within which AI server revenue expected at \$15.5bn. CSG revenue is expected to be up ~20%. **Q2 operating income** is expected to be up ~80% yoy with sequential improvements in CSG operating margin. **EPS** is expected to be \$4.7-\$4.9, up 107% yoy.

**For FY27**, Dell revised up **revenue guidance** from \$138-142bn to \$165-169bn, +19% at the midpoint. **EPS** revised higher from \$12.9 midpoint to \$17.9 midpoint, +39%. Operating income for FY27 is expected to grow 55%+.

- The company now expects ISG revenue to grow about 80%, up from mid-40% growth projected last quarter, driven by a \$10B increase in AI server revenue to \$60B for FY27. Traditional server revenue saw the largest upward revision, with growth now projected at just over 60% YoY this quarter, versus prior guidance for mid-single-digit growth.
- CSG revenue guidance was also raised meaningfully, now expected to be in the low-teens, up from about 1% previously.

**Traditional servers have meaningful room to grow, as agentic AI demand emerges.** Dell's traditional server and networking revenue rose 92% y/y to \$8.5bn in Q1, and we think the result points to a far more durable demand backdrop than a pull in, with management attributing the strength to meaningful unit growth, higher content per system, pricing, and share gains, while suggesting pull in was only a smaller contributor. Importantly, management said the bulk of traditional server demand is still coming from large enterprise customers refreshing compute environments and adding capacity for growing workloads, which supports the view that the cycle remains early rather than late since there is room for further growth from significant AI opportunities. Dell is now seeing incremental demand from AI inference, with management explicitly framing agentic AI as a new market for traditional servers because these workloads require CPU orchestration alongside more DRAM and storage. That demand is already showing up in neoclouds and more advanced enterprise environments, and we would expect Tier 2 CSPs to increasingly need similar CPU compute over time for Agentic AI, which suggests the traditional server opportunity could broaden further from here.

**AI servers are moving beyond neoclouds, with enterprise becoming a growth engine.** On AI servers, Dell posted \$16.1bn of Q1 revenue, booked \$24.4bn of new orders, and exited the quarter with a record \$5.1.3bn backlog, reinforcing that demand remains exceptionally strong and still ahead of supply. More importantly, we think the customer mix is still broadening: neoclouds remain the largest contributor today, but the pipeline is expanding across sovereign and enterprise customers as well, with enterprise emerging as the fastest-growing cohort. In other words, while traditional servers are currently more enterprise-led and should expand outward toward Tier 2 CSP, AI servers are following the opposite path, with neoclouds leading today but enterprise likely representing the larger leg of adoption over time.

**We continue to see substantial runway ahead in both traditional and AI servers as the customer base broadens and new AI workloads expand the opportunity set.**

**We increase estimates substantially across the board from a combination of pricing and units.** Our FY27 and FY28 EPS is tweaked up to \$18.77 and \$22.84 respectively and we believe these numbers are still conservative and are assuming a portion of strength being due to pull in (particularly in PCs).

**We reiterate DELL Outperform, PT = \$500, which is 22x (up from 17x previously) our FY28 EPS of \$22.84.** We believe that Dell deserves a higher multiple because it is the AI server winner and well-positioned to benefit from traditional server strength from Agentic AI.

#### EXHIBIT 1: Dell Actual vs Bern vs Cons

2027Q1					
(\$USD Millions)	Reported	Berne	Delta	Consensus	Delta
Revenue	\$43,842	\$35,763	22.6%	\$35,517	23.4%
Gross Profit	\$7,947	\$6,116	29.9%	\$6,176	28.7%
Gross Margin %	18%	17%	103bps	17.4%	74bps
Op. Profit	\$4,235	\$2,786	52.0%	\$2,772	52.8%
OP Margin %	10%	8%	187bps	7.8%	186bps
Net Income	\$3,190	\$1,989	60.4%	\$1,968	62.1%
EPS (\$ per share)	\$4.86	\$2.99	62.7%	\$2.99	62.8%

Source: Company reports, Bloomberg, Bernstein estimates and analysis

#### EXHIBIT 2: Dell Model Before vs After

(\$USD Millions)	FY 2027E			FY 2028E			FY 2029E		
	New	Old	Delta	New	Old	Delta	New	Old	Delta
Total Revenue	\$173,474	\$142,640	21.6%	\$207,363	\$160,194	29.4%	\$236,151	\$177,137	33.3%
ISG Revenue	\$115,782	\$90,464	28.0%	\$148,097	\$106,810	38.7%	\$174,603	\$121,704	43.5%
CSG Revenue	\$57,292	\$51,576	11.1%	\$58,866	\$52,984	11.1%	\$61,148	\$55,033	11.1%
Total Op. Profit	\$16,253	\$11,696	39.0%	\$19,174	\$13,230	44.9%	\$21,748	\$14,454	50.5%
OP Margin %	9.4%	8.2%	117bps	9.2%	8.3%	99bps	9.2%	8.2%	105bps
ISG Op. Profit	\$12,512	\$8,904	40.5%	\$15,613	\$10,089	54.7%	\$17,957	\$11,042	62.6%
OP Margin %	10.8%	9.8%	96bps	10.5%	9.4%	110bps	10.3%	9.1%	121bps
CSG Op. Profit	\$3,731	\$2,786	33.9%	\$3,561	\$3,141	13.4%	\$3,791	\$3,412	11.1%
OP Margin %	6.5%	5.4%	111bps	6.0%	5.9%	12bps	6.2%	6.2%	0bps
Net Income	\$12,165	\$8,408	44.7%	\$14,539	\$9,666	50.4%	\$16,649	\$10,669	56.1%
EPS (\$ per share)	\$18.77	\$13.14	42.8%	\$22.84	\$15.99	42.9%	\$26.75	\$18.40	45.4%

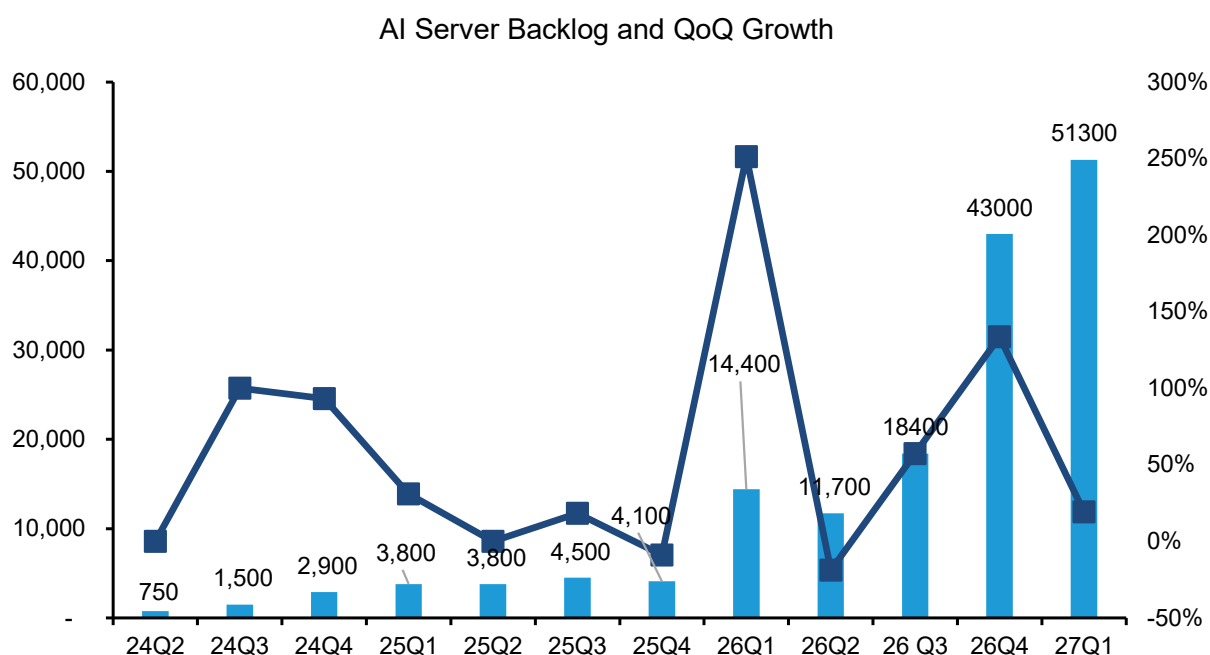
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 3: **DELL Bloomberg Consensus**

<b>DELL</b>	<b>FY2027E</b>	<b>FY2028E</b>	<b>FY2029E</b>
<b>Revenues (\$M)</b>			
Consensus	\$142,118	\$155,796	\$169,233
<b>Actual / Bernstein Est.</b>	<b>\$173,474</b>	<b>\$207,363</b>	<b>\$236,151</b>
<i>Bernstein vs. Cons.</i>	22.1%	33.1%	39.5%
<b>Operating Margin (%)</b>			
vs. Bernstein	8.6%	8.7%	9.3%
	9.4%	9.2%	9.2%
<b>EPS (\$)</b>			
Consensus	\$13.14	\$15.20	\$17.90
<b>Actual / Bernstein Est.</b>	<b>\$18.77</b>	<b>\$22.84</b>	<b>\$26.75</b>
<i>Bernstein vs. Cons.</i>	42.8%	50.3%	49.4%
<b>FCF (\$)</b>			
Consensus	\$10,296	\$11,213	\$12,786
<b>Actual / Bernstein Est.</b>	<b>\$16,084</b>	<b>\$13,434</b>	<b>\$17,777</b>

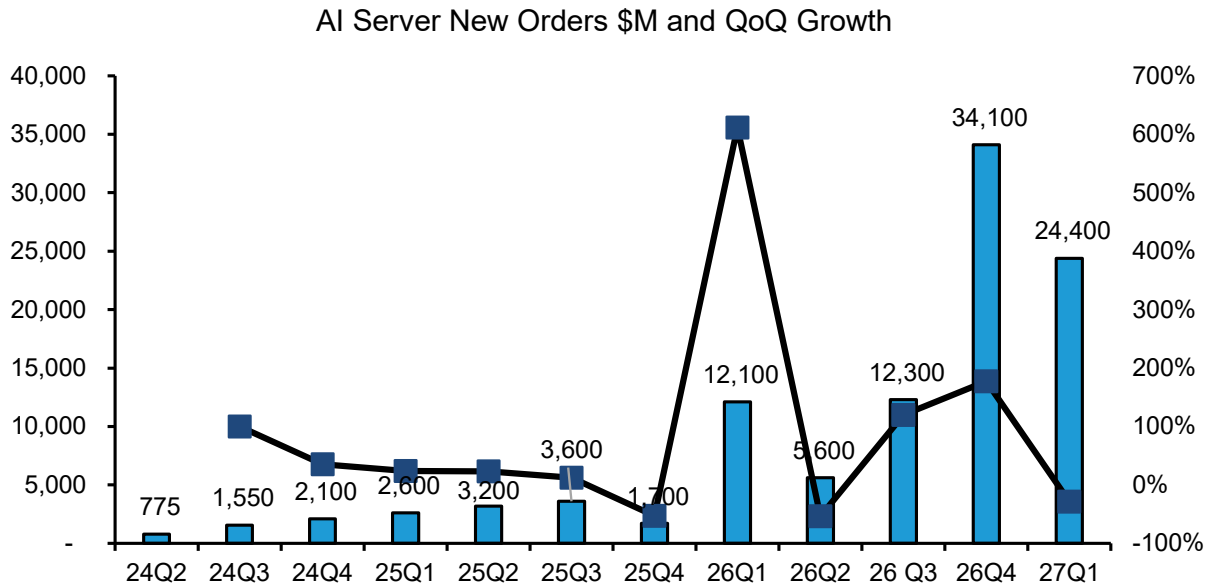
Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 4: **AI Server Backlog**



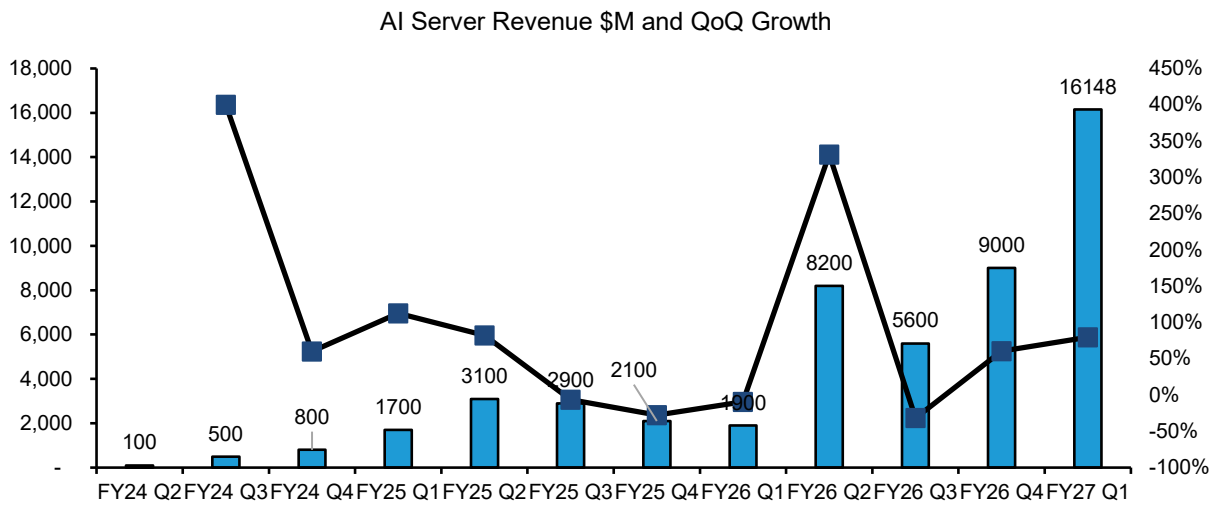
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 5: AI Server New Orders



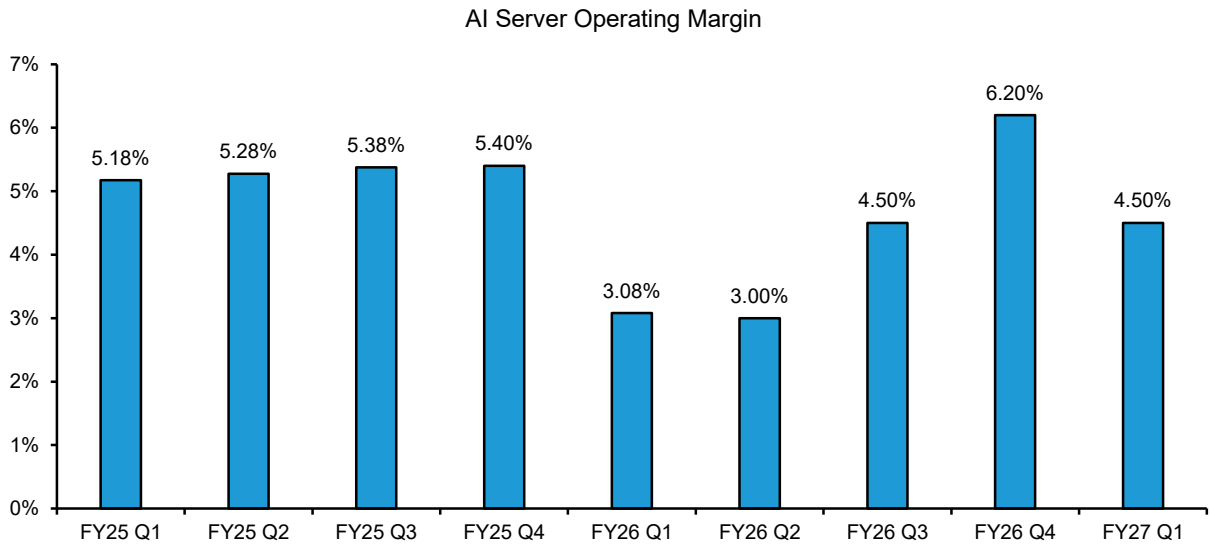
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 6: AI Server Revenue \$M and QoQ Growth



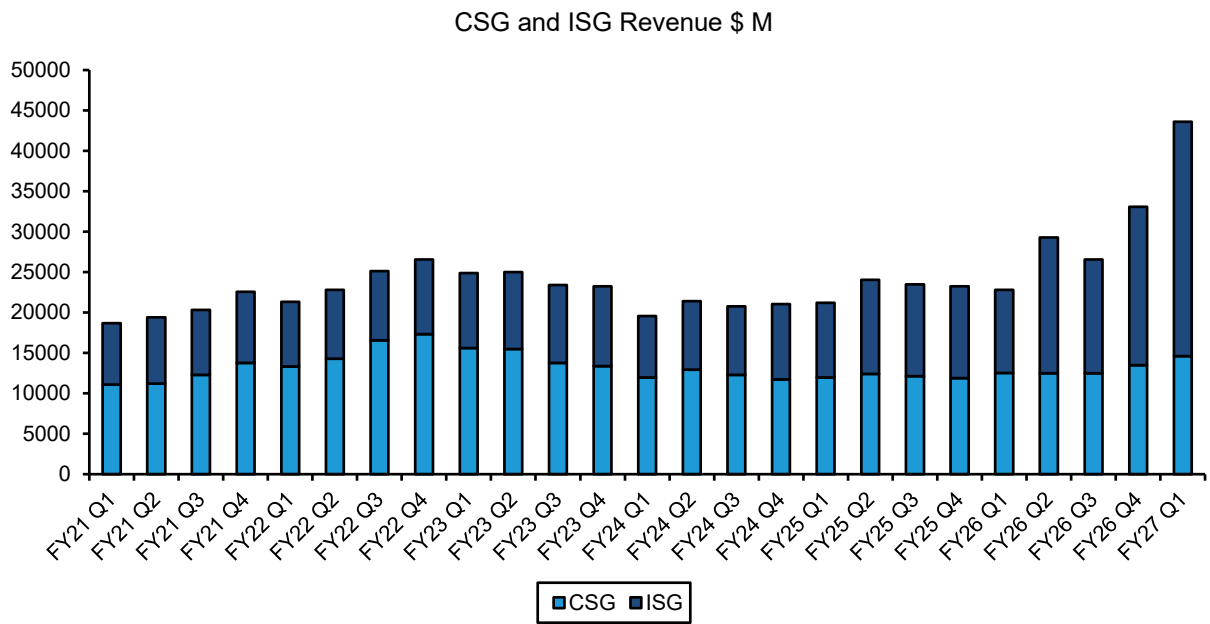
Source: Company reports, Bernstein analysis

EXHIBIT 7: AI Server Operating Margin



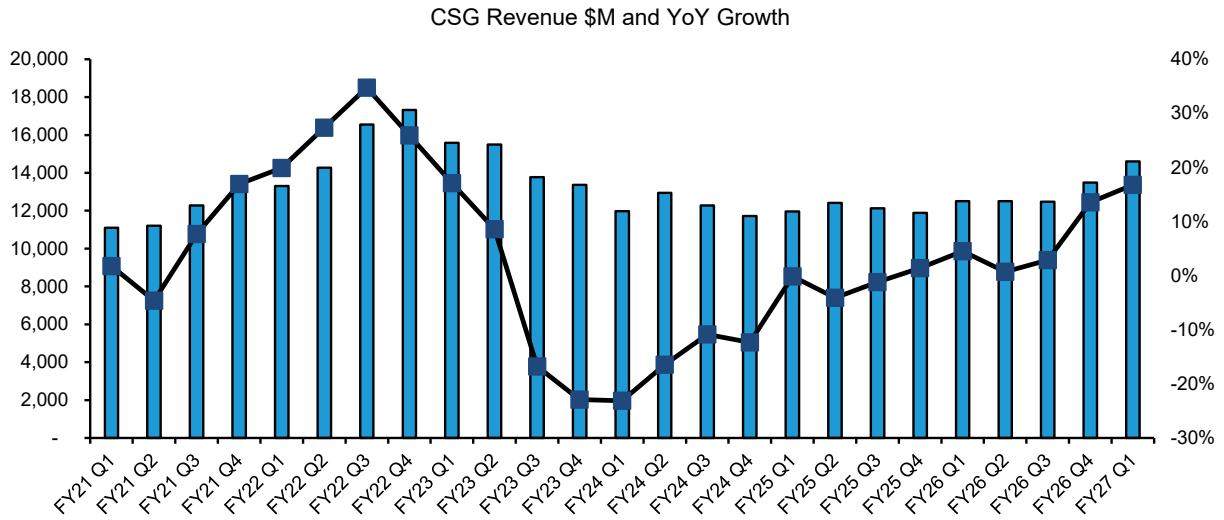
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 8: CSG and ISG Revenue \$ M



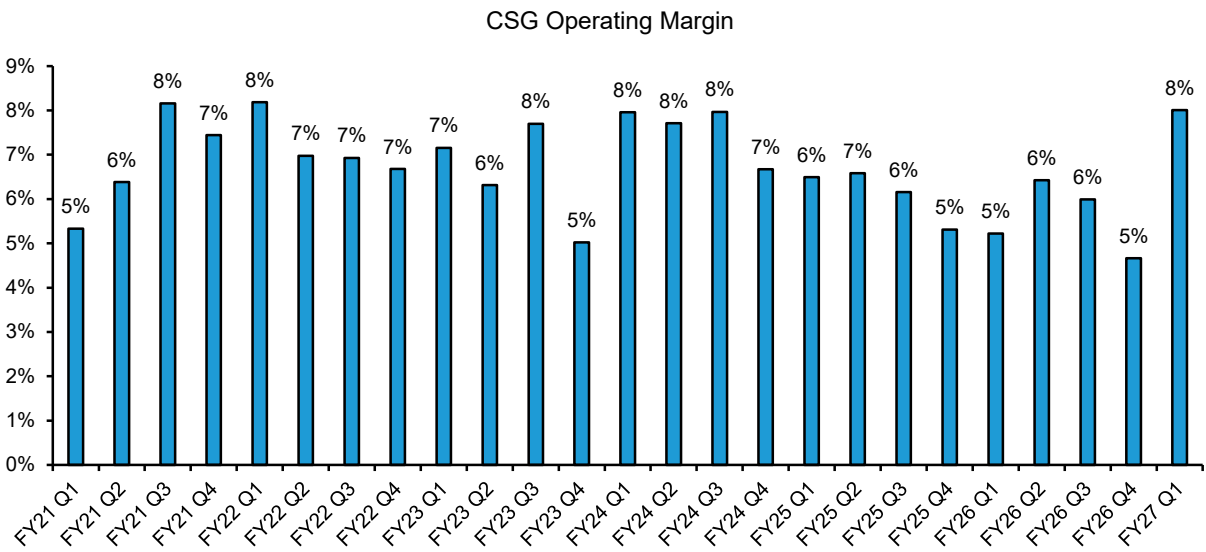
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 9: **CSG Revenue \$M and YoY Growth**



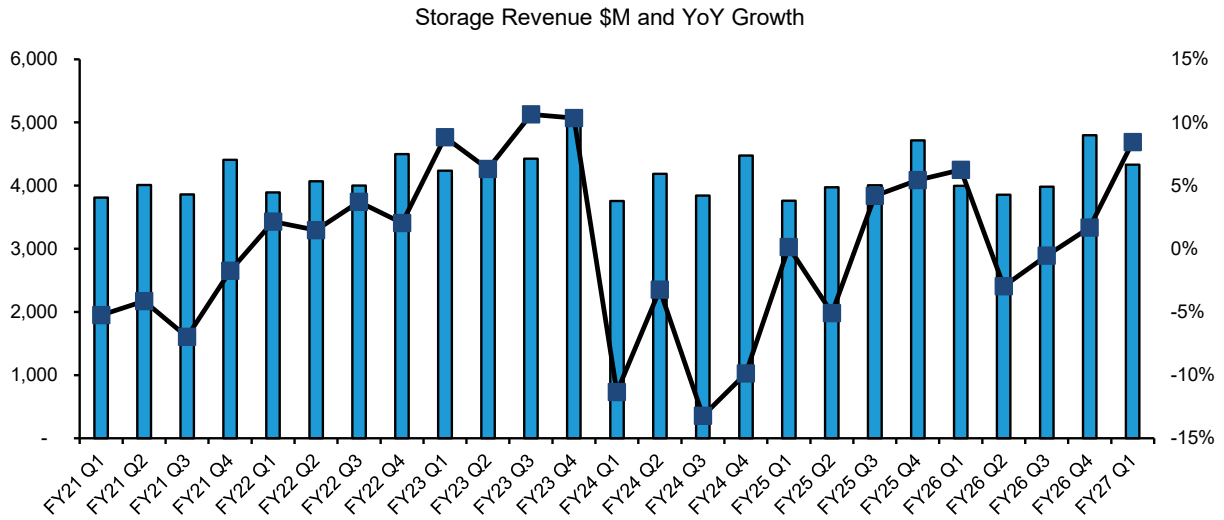
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 10: **CSG Operating Margin**



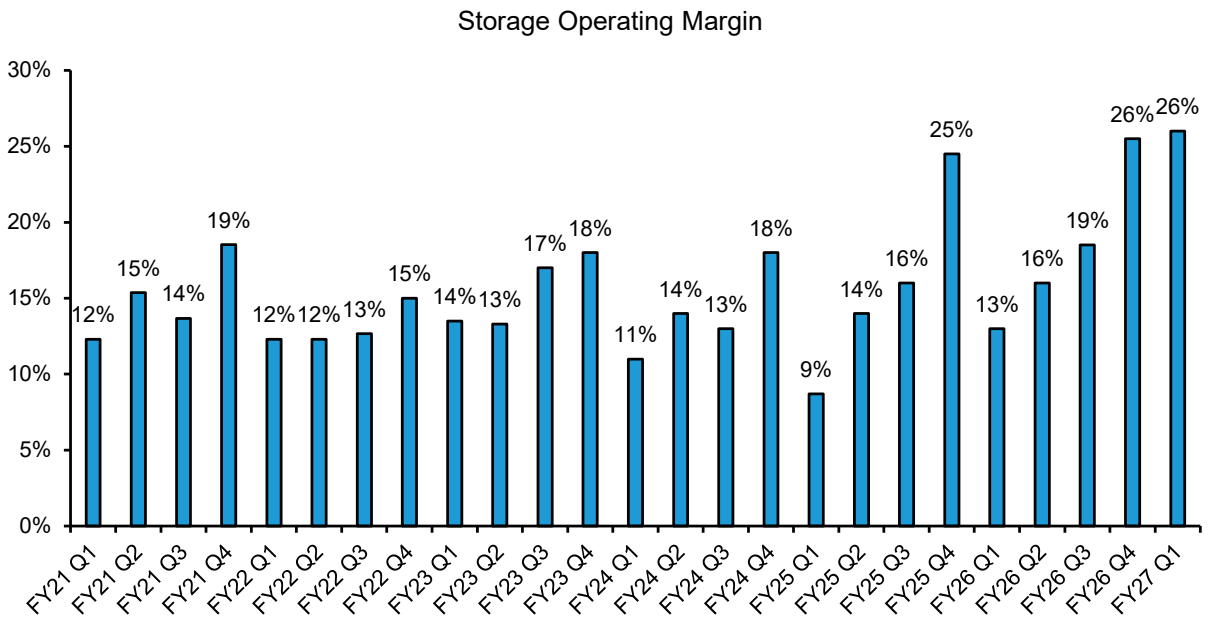
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 11: **Storage Revenue \$M and YoY Growth**



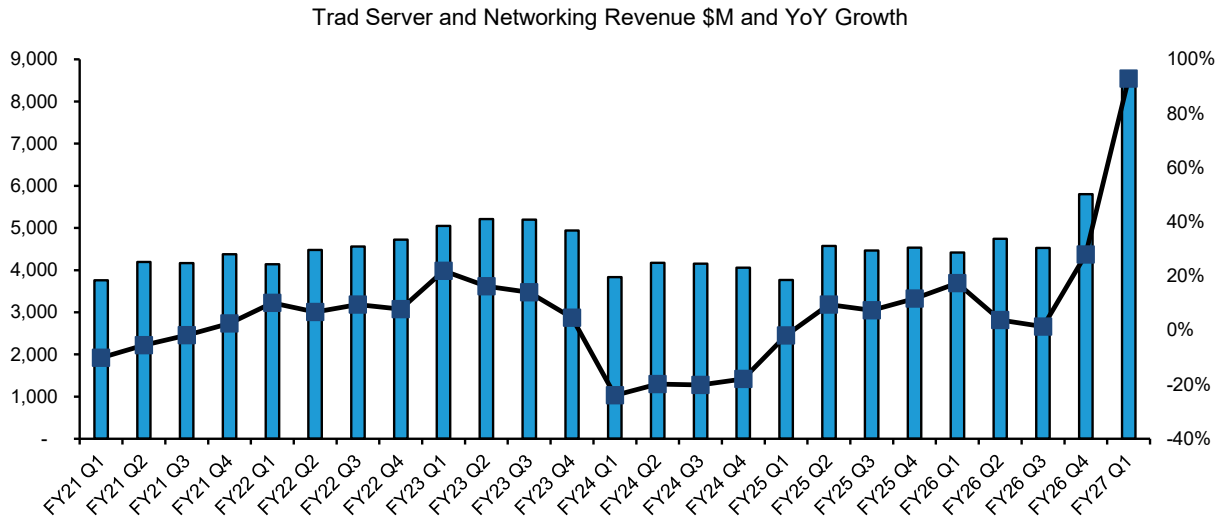
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: **Storage Operating Margin**



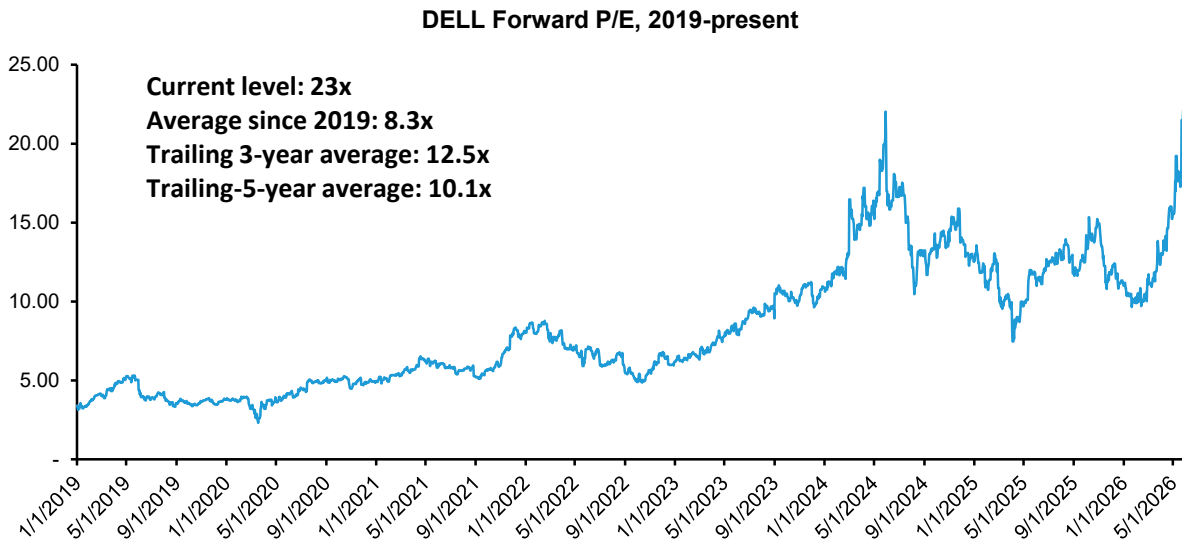
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 13: **Trad Server and Networking Revenue \$M and YoY Growth**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 14: **Dell P/FE**



Source: Bloomberg, Bernstein Analysis and estimates

**APPENDIX - FINANCIAL FORECASTS****EXHIBIT 15: DELL Income Statement**

	FY2025	FY2026	FY2027E	FY2028E	FY2029E	FY27 Q1	FY27 Q2E	FY27 Q3E	FY27 Q4E
<b>Non-GAAP Income Statement</b>									
<b>Revenue</b>	<b>95,567</b>	<b>113,538</b>	<b>173,474</b>	<b>207,363</b>	<b>236,151</b>	<b>43,842</b>	<b>44,662</b>	<b>40,391</b>	<b>44,804</b>
COGS	73,757	90,379	142,802	171,075	194,825	35,895	36,846	33,322	36,963
<b>Gross Profit</b>	<b>21,810</b>	<b>23,159</b>	<b>30,672</b>	<b>36,289</b>	<b>41,326</b>	<b>7,947</b>	<b>7,816</b>	<b>7,068</b>	<b>7,841</b>
SG&A	10,653	10,370	10,886	12,857	14,641	2,835	2,769	2,504	2,778
R&D	2,628	2,798	3,533	4,258	4,937	877	875	885	896
<b>Opex</b>	<b>13,281</b>	<b>13,168</b>	<b>14,419</b>	<b>17,114</b>	<b>19,578</b>	<b>3,712</b>	<b>3,644</b>	<b>3,389</b>	<b>3,674</b>
<b>Operating Income</b>	<b>8,529</b>	<b>9,991</b>	<b>16,253</b>	<b>19,174</b>	<b>21,748</b>	<b>4,235</b>	<b>4,172</b>	<b>3,679</b>	<b>4,166</b>
Interest and Other, Net	(1,376)	(1,398)	(1,414)	(1,440)	(1,440)	(344)	(350)	(360)	(360)
<b>Pre-tax Income</b>	<b>7,153</b>	<b>8,593</b>	<b>14,839</b>	<b>17,734</b>	<b>20,308</b>	<b>3,891</b>	<b>3,822</b>	<b>3,319</b>	<b>3,806</b>
<b>Income Tax</b>	<b>1,287</b>	<b>1,547</b>	<b>2,673</b>	<b>3,195</b>	<b>3,659</b>	<b>701</b>	<b>689</b>	<b>598</b>	<b>686</b>
<i>Effective Tax Rate %</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>
Net Income (Loss)	5,866	7,046	12,165	14,539	16,649	3,190	3,133	2,721	3,121
Less: NCI	2	-	-	-	-	-	-	-	-
<b>Net Income Attributable to Dell Technoloç</b>	<b>5,864</b>	<b>7,046</b>	<b>12,165</b>	<b>14,539</b>	<b>16,649</b>	<b>3,190</b>	<b>3,133</b>	<b>2,721</b>	<b>3,121</b>
<b>Earnings per Share</b>									
Basic	\$ 8.33	\$ 10.50	\$ 18.97	\$ 23.09	\$ 27.19	\$ 4.92	\$ 4.86	\$ 4.28	\$ 4.92
<b>Diluted</b>	<b>\$ 8.10</b>	<b>\$ 10.35</b>	<b>\$ 18.77</b>	<b>\$ 22.84</b>	<b>\$ 26.75</b>	<b>\$ 4.86</b>	<b>\$ 4.80</b>	<b>\$ 4.23</b>	<b>\$ 4.87</b>
<b>Share Count</b>									
Basic	704	671	642	632	612	649	645	636	634
<b>Diluted</b>	<b>724</b>	<b>681</b>	<b>652</b>	<b>642</b>	<b>622</b>	<b>656</b>	<b>652</b>	<b>643</b>	<b>641</b>

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 16: **DELL Cash Flow Statement**

Cash flows from operating activities	FY2025	FY2026	FY2027E	FY2028E	FY2029E	0 FY27 Q1	FY27 Q2E	FY27 Q3E	FY27 Q4E
Net income	4,576	5,936	10,278	10,469	14,642	3,438	2,688	1,884	2,269
Adjustments to reconcile net income to cash	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	3,123	3,029	2,533	3,566	3,802	-	830	845	857
Stock-based compensation	785	723	655	1,047	1,197	-	223	207	225
Deferred income tax	(208)	(60)	(3,411)	(1,673)	(1,431)	-	(2,178)	(665)	(568)
Other, Net	453	714	(10,354)	(5,943)	(4,199)	-	(10,277)	2,317	(2,394)
Change in Working Capital	(4,208)	843	19,983	9,762	8,277	643	14,916	836	3,589
<b>Net cash provided by operating activities</b>	<b>4,521</b>	<b>11,185</b>	<b>19,684</b>	<b>17,227</b>	<b>22,288</b>	<b>4,081</b>	<b>6,202</b>	<b>5,423</b>	<b>3,978</b>
Cash flows from investing activities									
Capital Expenditure and Capitalized Software	(2,652)	(2,633)	(3,601)	(3,793)	(4,511)	(963)	(879)	(879)	(879)
Other	180	80	19	-	-	19	-	-	-
Acquisitions of Businesses and Assets, Net	-	(84)	-	-	-	-	-	-	-
Divestiture of Businesses and Assets, Net	-	533	-	-	-	-	-	-	-
Purchases (net of maturities and sales) of investments	257	49	(139)	(21)	(21)	(123)	(5)	(5)	(5)
<b>Net cash provided by/(used in) investing activities</b>	<b>(2,215)</b>	<b>(2,055)</b>	<b>(3,720)</b>	<b>(3,814)</b>	<b>(4,532)</b>	<b>(1,067)</b>	<b>(884)</b>	<b>(884)</b>	<b>(884)</b>
Cash flows from financing activities									
Proceeds from new debt	9,258	15,004	12,265	11,610	45,832	2,465	3,267	3,267	3,267
Payments to settle debt	(10,570)	(8,522)	(12,979)	(12,172)	(12,742)	(2,788)	(3,397)	(3,397)	(3,397)
Repurchase (net of issuance) of Parent Company Common Stock	(3,164)	(6,399)	(10,057)	(8,338)	(13,053)	(2,165)	(1,442)	(4,983)	(1,468)
Financing - other	(64)	(88)	715	1,110	1,044	(2)	554	59	105
Cash dividends paid	(1,275)	(1,459)	(1,632)	(1,714)	(1,920)	(464)	(393)	(391)	(385)
<b>Net cash provided by/(used in) financing activities</b>	<b>(5,815)</b>	<b>(1,464)</b>	<b>(11,687)</b>	<b>(9,504)</b>	<b>19,161</b>	<b>(2,954)</b>	<b>(1,411)</b>	<b>(5,445)</b>	<b>(1,878)</b>
Cash reconciliation									
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(179)	221	(13)	-	-	(13)	-	-	-
<b>Net change in cash, cash equivalents and restricted cash</b>	<b>(3,688)</b>	<b>7,887</b>	<b>4,263</b>	<b>3,909</b>	<b>36,917</b>	<b>47</b>	<b>3,907</b>	<b>(906)</b>	<b>1,216</b>
Net change in cash minus sum of cash flows from operating, investing and financing activities	-	-	-	-	(0)	-	-	-	-
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK
Restricted cash balance	186	178	175	175	175	175	175	175	175
<b>Net Change in Restricted Cash</b>	<b>45</b>	<b>(8)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash, cash equivalents and restricted cash at the beginning of the period	-	-	11,706	15,969	19,878	0	0	0	0
Cash, cash equivalents and restricted cash at the end of the period	3,819	11,706	15,969	19,878	56,795	11,753	15,660	14,753	15,969
Cash, cash equivalents and restricted cash at the beginning of the period	7,507	3,819	11,706	15,969	19,878	11,706	11,753	15,660	14,753
Free Cash Flow									
<b>As reported:</b>									
Free cash flow	1,869	8,552	16,084	13,434	17,777	3,118	5,323	4,544	3,099
FCF growth	-68.4%	357.6%	88.1%	-16.5%	32.3%	39.9%	185.0%	803.4%	-21.6%
FCF margin	2.0%	7.5%	9.3%	6.5%	7.5%	7.1%	11.9%	11.2%	6.9%
FCF per share	2.58	12.56	24.67	20.92	28.56	4.75	8.16	7.07	4.83
FCF conversion	32%	121%	132%	92%	107%	98%	170%	167%	99%
Quarterly as % of full year	-	-	-	-	-	19%	33%	28%	19%
Financing	(1,079)	(1,078)	(3,208)	(2,853)	(2,016)	(221)	3,392	(1,112)	1,149
<b>Free cash flow ex. Financing</b>	<b>2,948</b>	<b>11,505</b>	<b>12,876</b>	<b>10,581</b>	<b>15,762</b>	<b>3,339</b>	<b>1,931</b>	<b>5,656</b>	<b>1,950</b>

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 17: **DELL Balance Sheet**

Assets	FY2025	FY2026	FY2027E	FY2028E	FY2029E	0 FY27 Q1	FY27 Q2E	FY27 Q3E	FY27 Q4E
Cash and Cash Equivalents	3,633	11,528	15,794	19,703	56,620	11,578	15,485	14,578	15,794
Accounts Receivable, Net	10,298	17,585	21,415	25,565	29,115	25,854	18,356	20,006	21,415
Short-Term Financing Receivables, Net	5,304	8,458	11,666	14,519	16,534	8,237	11,629	10,517	11,666
Inventories	6,716	10,437	13,323	15,936	18,148	15,052	11,234	12,352	13,323
Other current assets	9,610	9,594	14,009	16,725	19,046	9,886	12,008	13,088	14,009
Current Assets Held For Sale	668	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>36,229</b>	<b>57,602</b>	<b>76,208</b>	<b>92,448</b>	<b>139,463</b>	<b>70,607</b>	<b>68,711</b>	<b>70,541</b>	<b>76,208</b>
Sum - Total	-	-	-	-	-	-	-	-	-
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK
Property, plant and equipment, net	6,336	6,676	7,453	8,162	9,295	6,945	7,132	7,301	7,453
Long-Term Financing Receivables, Net	5,927	5,822	12,638	15,728	17,912	5,713	12,598	11,393	12,638
Goodwill	19,120	19,547	19,504	19,504	19,504	19,504	19,504	19,504	19,504
Intangible Assets, Net	4,988	4,533	4,036	3,554	3,131	4,439	4,300	4,166	4,036
Deferred taxes	5,650	5,376	8,632	10,305	11,735	5,221	7,399	8,064	8,632
Other Non-Current Assets	1,496	1,730	2,560	2,521	2,542	2,484	2,489	2,495	2,500
<b>Total Non-Current Assets</b>	<b>43,517</b>	<b>43,684</b>	<b>54,762</b>	<b>59,774</b>	<b>64,119</b>	<b>44,306</b>	<b>53,423</b>	<b>52,923</b>	<b>54,762</b>
Sum - Total	-	-	-	-	-	-	-	-	-
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Total Assets</b>	<b>79,746</b>	<b>101,286</b>	<b>130,970</b>	<b>152,222</b>	<b>203,582</b>	<b>114,913</b>	<b>122,134</b>	<b>123,464</b>	<b>130,970</b>
Sum - Total	-	-	-	-	-	-	-	-	-
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Liabilities</b>									
Short-term debt	5,204	7,990	7,550	7,550	7,550	7,550	7,550	7,550	7,550
Accounts payable	20,832	33,630	43,104	51,557	58,714	45,261	39,648	39,961	43,104
Short-Term Deferred Revenue	13,673	13,334	21,108	25,199	28,697	13,193	18,093	19,719	21,108
Accrued & Other	6,818	8,315	13,600	16,267	18,526	8,594	11,467	12,609	13,600
<b>Total Current Liabilities</b>	<b>46,527</b>	<b>63,269</b>	<b>85,362</b>	<b>100,573</b>	<b>113,487</b>	<b>74,598</b>	<b>76,758</b>	<b>79,839</b>	<b>85,362</b>
Sum - Total	-	-	-	-	-	-	-	-	-
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK
Long-Term Debt	19,363	23,513	23,220	22,658	55,748	23,611	23,481	23,350	23,220
Long-Term Deferred Revenue	12,292	13,596	20,791	24,820	28,266	14,259	17,821	19,423	20,791
Other Non-Current Liabilities	2,951	3,378	4,114	4,884	5,587	3,849	3,951	4,009	4,114
<b>Total Non-Current Liabilities</b>	<b>34,606</b>	<b>40,487</b>	<b>48,125</b>	<b>52,362</b>	<b>89,601</b>	<b>41,719</b>	<b>45,252</b>	<b>46,783</b>	<b>48,125</b>
Sum - Total	-	-	-	-	-	-	-	-	-
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Total Liabilities</b>	<b>81,133</b>	<b>103,756</b>	<b>133,487</b>	<b>152,935</b>	<b>203,088</b>	<b>116,317</b>	<b>122,010</b>	<b>126,622</b>	<b>133,487</b>
Sum - Total	-	-	-	-	-	-	-	-	-
Check	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Equity</b>									
<b>Dell Stockholders' Equity (Deficit)</b>									
Common Stock and Capital In Excess of \$	9,119	9,457	9,766	10,812	12,009	9,111	9,334	9,541	9,766
Treasury Stock At Cost	(8,502)	(14,533)	(24,041)	(32,379)	(45,432)	(16,149)	(17,591)	(22,573)	(24,041)
Accumulated Deficit	(1,160)	3,325	12,015	20,770	33,492	6,343	8,638	10,131	12,015
Accumulated Other Comprehensive Loss	(939)	(719)	(257)	84	425	(709)	(257)	(257)	(257)
<b>Total IBM Stockholders' Equity</b>	<b>(1,482)</b>	<b>(2,470)</b>	<b>(2,517)</b>	<b>(713)</b>	<b>494</b>	<b>(1,404)</b>	<b>124</b>	<b>(3,158)</b>	<b>(2,517)</b>
Non-Controlling Interest	95	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>(1,387)</b>	<b>(2,470)</b>	<b>(2,517)</b>	<b>(713)</b>	<b>494</b>	<b>(1,404)</b>	<b>124</b>	<b>(3,158)</b>	<b>(2,517)</b>
<b>Book value per share</b>	<b>(1.92)</b>	<b>(3.63)</b>	<b>(3.86)</b>	<b>(1.11)</b>	<b>0.79</b>	<b>(2.14)</b>	<b>0.19</b>	<b>(4.91)</b>	<b>(3.93)</b>

Source: Company reports, Bernstein estimates and analysis

## BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	28 May	Price	TTM	Reported EPS			Adjusted P/E (x)			
			Closing Price			Rel. Perf.	Cur	2026A	2027E	2028E	2026A	2027E
DELL (Dell)	O	USD	317.05	<b>500.00</b>	150.6%	USD	10.35	<b>18.77</b>	<b>22.84</b>	30.6	16.9	13.9
<i>OLD</i>				280.00				13.46	16.47			
SPX			7,563.63									

**PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD**

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

## DISCLOSURE APPENDIX

**I. REQUIRED DISCLOSURES**

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**VALUATION METHODOLOGY****Dell Technologies Inc**

We rate DELL Outperform, PT = \$500, which is 22x our FY28 EPS of \$22.84.

**RISKS****Dell Technologies Inc**

The biggest risks to the downside on Dell and to our price target are that: 1) Aggressive portfolio streamlining and broader cost cutting in storage could alienate customers, driving share loss; 2) AI servers could become even more ODM dominated, squeezing the market position for OEMs like Dell; 3) An AI server market digestion could hurt Dell's buyer base, which are largely tier 2 clouds exposed to training and startup demand; and 4) PCs and traditional servers are mature and cyclical industries, and the cycle could structurally weaken.

**RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION****EQUITY RATINGS DEFINITIONS****Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIA) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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- Neutral (N): Stock will perform in line with the market index to within +/- 10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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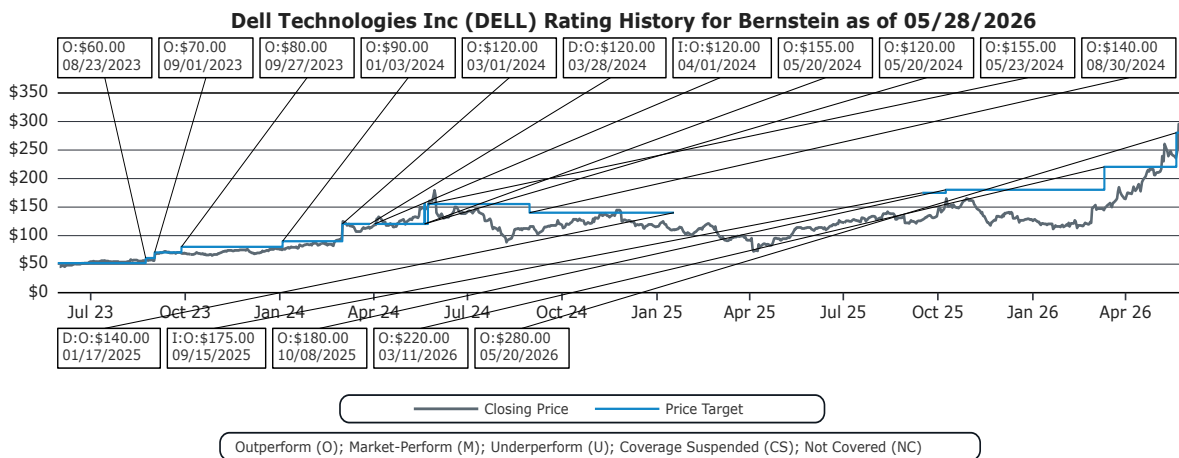
**DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES**

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

\* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months. As of March 31, 2026. All figures are updated quarterly.

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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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