J.P.Morgan

US Hardware / Semiconductors Sector Specialist Commentary
Hardware • Semiconductors

Off The Call: DELL (+37.8%)...

Joshua Meyers
+1 617 310 0767
joshua.meyers@jpmorgan.com

DELL may never have had a better call. The team is combining **strength in nearly every part of the business** with **superb execution** and **strong pricing power**, as it benefits – among other things - from 1) formerly controversial investments in AI compute; 2) CPU server demand driven by AI, inference and agentic workloads; 3) greater IP storage and other attach; and 4) rising complexity of PCs. **Corporates sound desperate for servers & components, a demand catalyst that many investors noted won't last forever; but, it does seem likely to last through 2026 at a** minimum, so nitpicks have been pretty minimal (though a lot of folks thought my request for nitpicks was a joke). *The main question is now what investors will resort to for additional upside from the $437the stock is now at in the after-market.*

Highlights from the call:

- **Demand strength + urgency to secure supply:** Management repeatedly emphasized that customers are "moving decisively" and increasingly prioritizing locking in supply across lines of business (not just AI). **The pipeline is growing sequentially – at greater than historical rates**, and with two quarters of visibility - and management expects to exit the year with meaningful backlog as *demand continues to exceed supply*.

- **Surprising strength in traditional servers/CPU:** "Traditional server" demand is well ahead of supply, driven by large customers prioritizing compute availability for modernization/growth, plus AI inference workloads creating incremental demand for conventional compute. **Traditional server revenue was up a striking 92%YoY** to $8.5 billion They also referenced unit growth in traditional servers and expansion of use cases into advanced enterprises, new clouds, semiconductor firms, and big tech.

- **Pricing environment + discipline:** They framed the market as **persistently inflationary and volatile**, and shared a view that **they can regularly reprice**. Key areas of component shortage are DRAM > NAND > Processors > HDDs > Other things. They claim that *customer conversations are increasingly multi-year and supply-access-driven*.

- **Margins: core GM better than 90 days ago** (ex-AI), led by storage mix, and they still expect margin rate expansion through the year. In Q&A they attributed margin uplift primarily to Dell IP storage becoming a larger mix and being a key driver of ISG profitability, while reiterating a commitment to sustain margins across CSG and traditional server—lifting the overall "core basket" margin. **ISG OPM was +10.5% (+80bps YoY) even as AI servers grew 8-fold**; the AI server story that many didn't believe seems real. CSG was a small nitpick.

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电话会议之外：戴尔（+37.8%）...

约书亚·迈尔斯+1 617 310 0767
joshua.
meyers@jpmorgan.com

戴尔可能从未有过如此出色的电话会议。团队正将**业务各方面的优势**与**卓越的执行力**和**强大的定价权**相结合，因为它受益于——除其他因素外——1）先前备受争议的人工智能计算领域投资；2）由人工智能、推理和智能体工作负载驱动的CPU服务器需求；3）更高的IP存储和其他附加产品；4）个人电脑日益增加的复杂性。**企业似乎对服务器和组件求之若渴，这一需求催化剂虽被许多投资者指出不会永远持续；但至少在2026年之前，这种需求很可能会持续**，所以挑刺的声音相当少(尽管很多人认为我让大家挑刺是个玩笑)。现在的主要问题是，投资者将如何从目前盘后股价为*437*美元的股票中获取更多的上涨空间。

电话会议要点:

- **需求强度 + 确保供应的紧迫性：**管理层反复强调，客户正在"果断行动"，并越来越重视锁定各业务线（不仅仅是人工智能领域）的供应。业务管道正在逐季增长——**增速超过历史水平，且有两个季度的可见性——管理层预计到年底时**会有大量积压订单，因为需求持续超过供应。

- **传统服务器/CPU的惊人实力：**"传统服务器"的需求远超供应，这是由大型客户优先考虑现代化/增长所需的计算可用性，以及人工智能推理工作负载对传统计算产生的增量需求所推动的。**传统服务器收入同比大幅增长92%**，达到85亿美元。他们还提到了传统服务器的销量增长，以及应用场景扩展到先进企业、新云服务、半导体公司和大型科技公司。

- **定价环境 + 纪律性：**他们认为市场**持续处于通胀且波动的状态**，并表示他们可以定期调整价格。**组件短缺的关键领域包括动态随机存取存储器**> 闪存> 处理器> 硬盘驱动器> 其他物品。他们声称与客户的对话越来越多地涉及多年期合作，并且以获取供应为导向。

- **利润率：核心毛利润率比90天前有所改善**（不包括人工智能业务），主要得益于存储组合的优化，并且他们仍预计全年利润率将进一步提升。在问答环节中，他们将利润率的提升主要归因于戴尔IP存储在业务组合中占比的增加，这也是信息系统集团盈利能力的关键驱动力，同时重申了维持客户解决方案集团和传统服务器业务利润率的承诺，从而提高了整体"核心业务组合"的利润率。**信息系统集团营业利润率为+10.5%（+80个基点，同比增长），尽管人工智能服务器的销量增长了8倍**；许多人曾质疑的人工智能服务器业务似乎已成为现实。客户解决方案集团方面则存在一些小问题。

- **AI strategy is "integrated solutions" + attach tailwinds (storage/services):** For AI, Dell emphasized customers want production-ready, integrated, on-prem/controlled infrastructure (rack-scale, AI data platform, strong data/security foundation), not just components. They highlighted increasing storage and services attach into AI deployments (notably unstructured data and Dell IP portfolio momentum, incl. NVIDIA alignment), which they position as supportive of overall profitability even while supply remains constrained.The full-year AI server revenue guide was raised to $60 billion.

TOMORROW at 10am ET Samik hosts DELL CFO David Kennedy and ISG President Arthur Lewis for a post-earnings investor callback. Register here.

DELL	F1Q27 Rev ($b)	F1Q27 GM	F1Q27 ISG OPM	F1Q27 EPS	F1Q27 AI ORDERS	F1Q27 AI SERVER SHIPMENT	F1Q27 AI SERVER BACKLOG	F2Q27 Rev Guide	F2Q27 EPS GUIDE	F27 EPS	F28 EPS
JPM Survey Low	$ 36.00	16.7%	9.4%	$ 3.03	$13.50	$ 13.20	$ 41.46	$ 36.00	$2.81	$13.50	$12.85
Company Guide	$ 35.20			$ 2.90							
Street Consensus	**$ 35.60**	**17.5%**	**9.5%**	**$ 2.97**	**$15.50**	**$ 13.10**	**$ 45.30**	**$ 35.10**	**$2.98**	**$13.05**	**$14.92**
JPM Survey Mean	**$ 37.33**	**17.6%**	**10.2%**	**$ 3.18**	**$18.07**	**$ 14.52**	**$ 48.29**	**$ 37.41**	**$3.23**	**$14.14**	**$15.82**
Actuals	**$ 43.84**	**18.1%**	**10.5%**	**$ 4.86**	**$24.40**	**$ 16.10**	$ 51.30	**$ 44.50**	$4.80	$17.90	
JPM Survey Median	$ 36.70	17.5%	9.9%	$ 3.20	$19.00	$ 14.00	$ 50.00	$ 37.00	$3.20	$14.29	$16.00
JPM Survey High	$ 40.95	19.0%	12.4%	$ 4.20	$35.00	$ 20.00	$ 56.00	$ 41.75	$4.33	$15.30	$18.17

Source: JPM Spec Sales Survey, Bloombeg

First Take: DELL (+17%)

Joshua Meyers
+1 617 310 0767
joshua.meyers@jpmorgan.com

Holy cow (again!). F1Q27 Revenues beat consensus by 23% and EPS by 64%, while AI orders are nearly 60% ahead and the F27 EPS is now 37% ahead of consensus. Consensus was behind by bars, but these results are way ahead of that, clearly a very positive surprise for investors here…

Increasing F27 AI server revenue expectations to $60b as "the AI opportunity shows no signs of slowing," and "Execution was exceptionally strong across the business – from supply chain to sales to pricing." Call starts in 5 mins.

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J.P. Morgan TMT Contacts

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初步分析：戴尔（+17%）

约书亚·迈尔斯+1 617 310 0767
joshua.meyers@jpmorgan.com

天哪（又是这样！）。27财年第一季度的营收比市场共识高出23%，每股收益高出64%，而人工智能订单领先近60%，27财年每股收益现在比市场共识高出37%。市场共识明显落后，但这些业绩远远超过了预期，显然这对投资者来说是一个非常积极的惊喜……但这些结果远远领先于预期，显然这对这里的投资者来说是一个非常积极的惊喜……

由于"人工智能机遇丝毫没有放缓的迹象"，且"从供应链到销售再到定价，整个业务的执行都异常强劲"，将2027财年人工智能服务器的营收预期提高至600亿美元。会议将在5分钟后开始。

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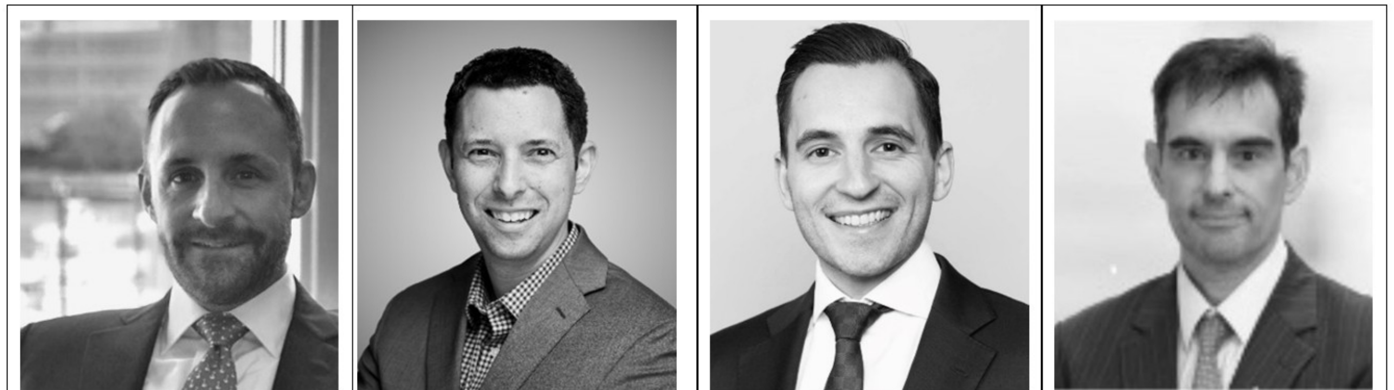
摩根大通科技、媒体和电信业务联系人



Joshua Meyers | Mark Schilsky | Scott Silver | Duncan Wagner

Sandeep Deshpa
Global Semis / H

Sector Specialists:
US Hardware / Semis: Joshua Meyers

Manmohanpreet Singh

mark.schilsky@jpmorgan.com+1-212-622-2668
joseph.cardoso@jpmc

EU TMT: Scott Silver

Samik Chatterjee
Telecom/Networking Equipment & IT Hardware Research:
duncan.wagner@jpmorgan.com +852 2800 8874

mayur.ramdhani@jpmorgan.com

TMT Trading:
Brian Heavey – US TMT
Pritesh Patel
Nick Gallo – US TMT
harlan.sur@jpmorgan.com (1-415) 315-6700

Semis, Semi Cap Equipment & Tech Hardware Research:
Harlan Sur

pritesh.x.patel@jpmorgan.com

Mayur Ramdhani

Asia Tech/Semis: Duncan Wagner
scott.silver@jpmorgan.com +44 207 134 0412
samik.x.chatterjee@jpmorgan.co

US TMT: Mark Schilsky
Joseph Cardoso
joshua.meyers@jpmorgan.com (1-617) 310-0767
man

Marc Vitenzon

Billy F

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