# Dell Technologies Inc. (DELL): F2Q27 review: Enterprise refresh and AI demand drive beat & raise

**Katherine Murphy**
+1(212)902-1151 | katherine.a.murphy@gs.com
Goldman Sachs & Co. LLC

**Michael Ng, CFA**
+1(212)902-8618 | michael.ng@gs.com
Goldman Sachs & Co. LLC

**DELL's F2Q27 EPS of $7.04** beat GS/consensus/guidance on stronger than expected revenue in ISG (+89% yoy v. guidance for 75% growth) and notable strength in both CSG margins (7.6% v. GSe 6.0%) and ISG margins (15.0% v. GSe 11.7%). **First, durable enterprise IT hardware demand is underpinned by data center modernization trends & growing agentic AI adoption.** DELL raised its traditional server (100%+ year-over-year growth v. 60% prior) & storage (mid-teens % year-over-year growth v. MSD% prior) revenue outlook for F2027 on continued strong demand from its core base of enterprise customers, who are (a) continuing to refresh an aging installed base of servers (1.2 mn 14G or older servers in DELL's installed base) to drive operating efficiencies & protect from growing AI-related security vulnerabilities; and (b) seeing net-new demand for data center infrastructure to support agentic AI/inference workloads. While demand for traditional servers remains well ahead of supply, operating decisions to reallocate available bits & bytes of memory to the traditional server portfolio from its PC portfolio should enable DELL to continue to gain share in the traditional server market in F2H27. Traditional server & storage revenue performance & outlook also benefited from strong TRU uplift (more content per appliance, mix shift to DELL IP, passed-through pricing). **Second, AI server demand is accelerating.** DELL's AI server order book ($60.9 bn in orders, $95 bn in backlog, five-quarter pipeline multiples of the backlog) saw broad-based growth across verticals and geographies, with over 6,500 total customers. DELL believes the scale & complexity of AI server deployments reinforces their competitive positioning in the AI server market. **Third, operating margin outperformance driven by scale & favorable storage mix.** DELL delivered a beat in both CSG margins (7.6% v. GSe 6.0%) and ISG margins (15.0% v. GSe 11.7%) driven by scale, favorable mix (more 1P storage, more commercial premium PC), and operating discipline. Despite ongoing commodity cost pressures & elevated AI server expectations, DELL guided to F3Q27 CSG margins of ~6% (mid point of LT guidance framework) and for ISG margins up just over 1 point year-over-year (~13.4%). We reiterate our Buy-rating and raise our 12-month target price to $570 (v. $510 prior) on raised estimates (F2027/28/29 EPS revised up 38% on average) and increased confidence in DELL's differentiated scale, business mix, and secular growth opportunities driven by agentic AI-related demand.

**Dell's F2Q27 EPS of $7.04 beat GS/consensus (FactSet)** of $4.96/$4.92, and beat guidance of $4.70-$4.90.

- **DELL's F2Q27 revenue of $47.0 bn beat GSe of $44.8 bn and guidance of**

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**$44.0-$45.0 bn and beat consensus $44.9 bn**:

- **Infrastructure Solutions Group** revenue of $31,782 mn beat GSe $29,385 mn. AI-optimized server revenue was $16,400 mn (v. $15,533 mn GSe), and traditional servers and networking revenue was $10,531 mn (v. $9,611 mn GSe). Storage revenue of $4,850 mn beat our estimate of $4,242 mn.
- **Client Solutions Group** revenue of $15,034 mn beat GSe of $14,945 mn. Commercial revenue of $13,192 mn beat our estimate of $13,319 mn, and Consumer revenue of $1,842 mn beat our estimate of $1,626 mn.

- **Gross profit of $9,929 mn beat GSe/consensus $8,065/$7,734 mn**, with margins of 21.1% up sequentially from F1Q27 18.1% and above consensus 17.2%.
- **EBIT of $5,929 mn beat GSe $4,342 mn and beat consensus $4,181 mn**. Infrastructure Solutions Group EBIT were $4,781 mn (15.0% margins) (v. GS ISG EBIT estimates of $3,443 mn, or 11.7%). Client Solutions Group EBIT of $1,142 mn (7.6% margins) beat GSe EBIT estimates $897 mn, or 6.0% margins.
- **DELL generated $60.9 bn in AI orders during the quarter (v. $24 bn in F1Q27), with backlog at $95 bn**.

**DELL provided guidance for F3Q27** including, at the midpoint: (1) revenue of $49 bn (v. consensus $41.4 bn); (2) Non-GAAP EPS $6.50 (v. consensus $4.47); and (3) GAAP EPS $6.10. Guidance assumes: ISG revenue growth of 145% including $19 bn in AI server revenue, 15% year-over-year growth in CSG, non-GAAP opex down LSD% QoQ, ISG margins up just over 1 point year-over-year, and CSG margins of 6%.

**DELL updated F2027 guidance** including, at the midpoint: (1) revenue of $192 bn (v. $165-$169 bn prior); (2) AI server shipments of ~$74 bn (v. $60 bn prior); (3) GAAP EPS $24.37 (v. $17.31 at the midpoint prior); and (4) Non-GAAP EPS $25.50 (v. $17.90 at the midpoint prior). Guidance assumes: ISG revenue growth of 120% (v. 80% prior), AI server revenue of $74 bn (v. $60 bn prior), traditional server revenue growth of just over 100% (v, just over 60% prior), storage revenue growth up mid teens % (v. mid single digits prior), CSG revenue growth up mid teens percentage (v. low teens prior), Non-GAAP opex dollars to be 8% of revenue, and OI&E of $1.4-$1.5 bn

**Exhibit 1: DELL variance summary**
$ millions, except per-share data

| FQ2'27 | Actual | | GS | | Street (FactSet) | | Guidance | | Actual vs. Estimates | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ mn, except per share data* | % | YoY (%) | $ | YoY (%) | $ | YoY (%) | *Low-end* | *High-end* | GS | Street | Guidance |
| **Revenue (Non-GAAP)** | **$46,971** | **58%** | **$44,803** | **50%** | **$44,898** | **51%** | **$44,000** | **$45,000** | **+5%** | **+5%** | **+6%** |
| Gross profit (Non-GAAP) | $9,929 | 78% | $8,065 | 45% | $7,734 | 39% | | | +23% | +28% | |
| *Gross margins* | *21.1%* | *-71 bps* | *18.0%* | *-71 bps* | *17.2%* | *-71 bps* | | | *+314 bps* | *+391 bps* | |
| Operating Income (Non-GAAP) | $5,929 | 160% | $4,342 | 90% | $4,187 | 83% | | | +37% | +42% | |
| *EBIT margins* | *12.6%* | *+202 bps* | *9.7%* | *+202 bps* | *10.1%* | *+202 bps* | | | *+293 bps* | *+248 bps* | |
| **Net income (Non-GAAP)** | **$4,591** | **189%** | **$3,240** | **104%** | **$3,178** | **100%** | | | **+42%** | **+44%** | |
| Diluted EPS (GAAP) | $6.34 | 274% | $4.59 | 171% | $4.66 | 175% | | | +38% | **+36%** | #DIV/0! |
| **Diluted EPS (Non-GAAP)** | **$7.04** | **204%** | **$4.96** | **114%** | **$4.92** | **112%** | **$4.70** | **$4.90** | **+42%** | **+43%** | **+47%** |

| FQ2'27E | Actual | | GS | | Street (FactSet) | | Guidance | | Actual vs. Estimates | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Segment-level performance** | % | YoY (%) | $ | YoY (%) | $ | YoY (%) | *Low-end* | *High-end* | GS | Street | Guidance |
| Infrastructure Solutions Group (ISG) | $31,782 | 89% | $29,385 | 75% | | | *+75%, $15.5 bn in AI* | | +8% | | |
| Client Solutions Group (CSG) | $15,034 | 20% | $14,945 | 20% | | | *+20%* | | +1% | | |
| Other | $155 | -67% | $473 | 0% | | | | | -67% | | |
| **Total Net Revenue (Non-GAAP)** | **$46,971** | **58%** | **$44,803** | **50%** | **$44,898** | **51%** | | | **+5%** | **+5%** | |
| *Infrastructure Solutions Group (ISG)* | *15.0%* | *+297 bps* | *11.7%* | *+297 bps* | | | | | | | |
| *Client Solutions Group (CSG)* | *7.6%* | *-42 bps* | *6.0%* | *-42 bps* | | | | | | | |
| ***Total Non-GAAP EBIT*** | ***12.6%*** | *+202 bps* | ***9.7%*** | *+202 bps* | ***9.3%*** | *+202 bps* | | | | | |

**AI orders**

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AI revenue | $16,400 | 100% | $15,533 | 89% | | | *$15.5 bn* | | +6% | | |
| AI server orders | $60,900 | 988% | $17,086 | 205% | | | | | +256% | | |
| AI backlog | $95,000 | 712% | $52,853 | 352% | | | | | +80% | | |

Source: Company data, Goldman Sachs Global Investment Research, FactSet

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**Exhibit 2: DELL guidance summary**

| FQ3'27E<br>$ mn, except per share data | Guidance<br>Low-end | <br>High-end | Street (FactSet)<br>$ | Outlook v. Street |
|---|---|---|---|---|
| **Revenue (Non-GAAP)** | **$48,500** | **$49,500** | **$41,369** | **+18%** |
| Diluted EPS (GAAP) | $6.00 | $6.20 | $4.22 | +44% |
| **Diluted EPS (Non-GAAP)** | **$6.40** | **$6.60** | **$4.47** | **+45%** |

| FY27E<br>$ mn, except per share data | Latest Guidaince<br>Low-end | <br>High-end | Prior Guidance<br>Low-end | <br>High-end | Street (FactSet)<br>$ | Outlook v. Street |
|---|---|---|---|---|---|---|
| **Revenue (Non-GAAP)** | **$190,000** | **$194,000** | **$165,000** | **$169,000** | **$174,117** | **+10%** |
| Diluted EPS (GAAP) | $24.12 | $24.62 | $17.06 | $17.56 | $17.06 | +43% |
| **Diluted EPS (Non-GAAP)** | **$25.25** | **$25.75** | **$17.65** | **$18.15** | **$19.01** | **+34%** |

Source: Company data, FactSet

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## Estimate and price target changes

We raise our F2027/28/29 EPS estimate by 38% on average, driven by a ~12% increase in revenue (mostly across AI and traditional servers, as well some storage), with higher margins across in ISG on better mix of DELL IP servers and storage.

**Exhibit 3: DELL estimate changes**
$ mn, except per share data

| DELL Income Statement | FY27E | | | | FY28E | | | | FY29E | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Estimate changes ($, mn unless otherwise specified | Current | Prior | Δ ($, mn) | Δ (%) | Current | Prior | Δ ($, mn) | Δ (%) | Current | Prior | Δ ($, mn) | Δ (%) |
| **Revenue (Non-GAAP)** | **$195,570** | **$172,980** | **$22,589** | **13%** | **$222,139** | **$198,558** | **$23,581** | **12%** | **$237,571** | **$215,629** | **$21,942** | **10%** |
| Cost of sales (Non-GAAP) | $158,347 | $141,573 | $16,773 | 12% | $182,154 | $162,304 | $19,850 | 12% | $194,571 | $176,042 | $18,529 | 11% |
| **Gross profit (Non-GAAP)** | **$37,223** | **$31,407** | **$5,816** | **19%** | **$39,985** | **$36,253** | **$3,732** | **10%** | **$43,000** | **$39,587** | **$3,414** | **9%** |
| SG&A (Non-GAAP) | $11,287 | $10,908 | $379 | 3% | $11,852 | $11,454 | $398 | 3% | $12,444 | $12,027 | $418 | 3% |
| R&D (Non-GAAP) | $3,656 | $3,684 | ($28) | -1% | $3,284 | $5,723 | ($2,439) | -43% | $3,447 | $6,717 | ($3,270) | -49% |
| Operating expenses (non-GAAP) | $14,943 | $14,592 | $351 | 2% | $15,136 | $17,177 | ($2,041) | -12% | $15,891 | $18,743 | ($2,852) | -15% |
| **Operating Income (Non-GAAP)** | **$22,280** | **$16,815** | **$5,465** | **33%** | **$24,849** | **$19,076** | **$5,773** | **30%** | **$27,110** | **$20,843** | **$6,266** | **30%** |
| Interest and other, net (Non-GAAP) | ($1,450) | ($1,517) | $67 | -4% | ($1,551) | ($1,564) | $13 | -1% | ($1,551) | ($1,564) | $13 | -1% |
| **Earnings before tax (Non-GAAP)** | **$20,829** | **$15,298** | **$5,532** | **36%** | **$23,298** | **$17,512** | **$5,786** | **33%** | **$25,559** | **$19,279** | **$6,279** | **33%** |
| Income tax expense (benefit) (Non-GAAP) | $3,749 | $2,754 | $995 | 36% | $4,194 | $3,152 | $1,041 | 33% | $4,601 | $3,470 | $1,130 | 33% |
| *Tax Rate (%)* | 18% | 18% | | 0% | 18% | 18% | | 0% | 18% | 18% | | 0% |
| Net income (GAAP) before minority interests | $16,401 | $12,073 | $4,328 | 36% | $16,814 | $12,399 | $4,416 | 36% | $18,496 | $13,705 | $4,790 | 35% |
| **Net income (Non-GAAP) before minority interests** | **$17,080** | **$12,543** | **$4,537** | **36%** | **$19,104** | **$14,360** | **$4,744** | **33%** | **$20,958** | **$15,809** | **$5,149** | **33%** |
| Minority interest (GAAP) | $0 | $0 | $0 | NA | $0 | $0 | $0 | NA | $0 | $0 | $0 | NA |
| Minority interest (Non-GAAP) | $0 | $0 | $0 | NA | $0 | $0 | $0 | NA | $0 | $0 | $0 | NA |
| Net income (GAAP) | $16,401 | $12,073 | $4,328 | 36% | $16,814 | $12,399 | $4,416 | 36% | $18,496 | $13,705 | $4,790 | 35% |
| **Net income (Non-GAAP)** | **$17,080** | **$12,543** | **$4,537** | **36%** | **$19,104** | **$14,360** | **$4,744** | **33%** | **$20,958** | **$15,809** | **$5,149** | **33%** |
| Basic outstanding shares | 643 | 645 | ($2) | 0% | 616 | 633 | ($17) | -3% | 582 | 622 | ($39) | -6% |
| Diluted outstanding shares | 651 | 652 | ($0) | 0% | 626 | 640 | ($15) | -2% | 592 | 629 | ($37) | -6% |
| **Diluted EPS (GAAP)** | **$25.17** | **$18.52** | **$6.65** | **36%** | **$26.87** | **$19.36** | **$7.51** | **39%** | **$31.24** | **$21.80** | **$9.44** | **43%** |
| **Diluted EPS (Non-GAAP)** | **$26.22** | **$19.24** | **$6.97** | **36%** | **$30.53** | **$22.42** | **$8.11** | **36%** | **$35.40** | **$25.15** | **$10.25** | **41%** |
| **Adjusted EBITDA** | **$24,909** | **$19,450** | **$5,459** | **28%** | **$27,469** | **$21,708** | **$5,761** | **27%** | **$29,730** | **$23,475** | **$6,254** | **27%** |

Source: Goldman Sachs Global Investment Research

## Price Target Risks and Methodology - Dell Technologies Inc.

We are Buy-rated on DELL with a 12-month target price of $570 (v. $510 prior) based on 18x (v. 22x prior) our NTM+1Y EPS. We lower our multiple on peer comps & to reflect DELL's growing mix shift towards traditional, mature hardware categories like enterprise storage.

**Key risks:** (-) Weaker than expected consumer and commercial PC market demand; (-) Worse-than-expected enterprise IT spending; (-) headwinds from hybrid work could result in reduced spending in enterprise IT; (-) Macroeconomic weakness could result in lowered consumer demand; (-) Pricing pressure could occur as competitors discount due to excess channel inventory and reduced demand, particularly in PCs; (-) Margin pressure from higher input costs; (-) Competition from white box manufacturers could occur, particularly in servers and storage; (-) Structurally lower AI server demand from neocloud cohort.



# Income Statement

**Exhibit 4: DELL Income Statement**
$ mn, except per share data

| $, millions | FQ1'26A Apr-25 | FQ2'26A Jul-25 | FQ3'26A Oct-25 | FQ4'26A Jan-26 | FQ1'27A Apr-26 | FQ2'27 Jul-26 | FQ3'27E Oct-26 | FQ4'27E Jan-27 | FQ1'28E Apr-27 | FQ2'28E Jul-27 | FQ3'28E Oct-27 | FQ4'28E Jan-28 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue (Non-GAAP)** | **$23,378** | **$29,776** | **$27,005** | **$33,379** | **$43,842** | **$46,971** | **$49,058** | **$55,699** | **$54,318** | **$55,040** | **$55,435** | **$57,345** |
| Cost of sales (Non-GAAP) | $18,321 | $24,204 | $21,319 | $26,535 | $35,895 | $37,042 | $39,737 | $45,673 | $44,541 | $45,133 | $45,457 | $47,023 |
| **Gross profit (Non-GAAP)** | **$5,057** | **$5,572** | **$5,686** | **$6,844** | **$7,947** | **$9,929** | **$9,321** | **$10,026** | **$9,777** | **$9,907** | **$9,978** | **$10,322** |
| SG&A (Non-GAAP) | $2,681 | $2,580 | $2,510 | $2,599 | $2,835 | $3,088 | $2,636 | $2,729 | $2,977 | $3,242 | $2,767 | $2,865 |
| R&D (Non-GAAP) | $710 | $708 | $673 | $707 | $877 | $912 | $1,104 | $762 | $1,187 | $537 | $953 | $607 |
| Operating expenses (non-GAAP) | $3,391 | $3,288 | $3,183 | $3,306 | $3,712 | $4,000 | $3,740 | $3,491 | $4,164 | $3,779 | $3,720 | $3,472 |
| **Operating income (Non-GAAP)** | **$1,666** | **$2,284** | **$2,503** | **$3,538** | **$4,235** | **$5,929** | **$5,581** | **$6,534** | **$5,613** | **$6,128** | **$6,258** | **$6,850** |
| Interest and other, net (Non-GAAP) | ($342) | ($344) | ($354) | ($358) | ($344) | ($331) | ($388) | ($388) | ($388) | ($388) | ($388) | ($388) |
| **Earnings before tax (Non-GAAP)** | **$1,324** | **$1,940** | **$2,149** | **$3,180** | **$3,891** | **$5,598** | **$5,194** | **$6,147** | **$5,226** | **$5,740** | **$5,870** | **$6,462** |
| Income tax expense (benefit) (Non-GAAP) | $238 | $349 | $387 | $573 | $701 | $1,007 | $935 | $1,106 | $941 | $1,033 | $1,057 | $1,163 |
| *Tax rate (%)* | *18.0%* | *18.0%* | *18.0%* | *18.0%* | *18.0%* | *18.0%* | *18%* | *18%* | *18%* | *18%* | *18%* | *18%* |
| **Net income (Non-GAAP) before minority interests** | **$1,086** | **$1,591** | **$1,762** | **$2,607** | **$3,190** | **$4,591** | **$4,259** | **$5,040** | **$4,285** | **$4,707** | **$4,814** | **$5,299** |
| Minority interest (Non-GAAP) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Net income (GAAP) | $965 | $1,164 | $1,548 | $2,259 | $3,438 | $4,133 | $4,024 | $4,806 | $3,752 | $4,140 | $4,237 | $4,685 |
| **Net income (Non-GAAP)** | **$1,086** | **$1,591** | **$1,762** | **$2,607** | **$3,190** | **$4,591** | **$4,259** | **$5,040** | **$4,285** | **$4,707** | **$4,814** | **$5,299** |
| Basic outstanding shares | 692 | 678 | 671 | 660 | 649 | 645 | 641 | 637 | 629 | 620 | 612 | 603 |
| Diluted outstanding shares | 702 | 686 | 680 | 670 | 656 | 652 | 651 | 647 | 638 | 630 | 622 | 613 |
| Basic EPS (GAAP) | $1.39 | $1.72 | $2.31 | $3.42 | $5.30 | $6.41 | $6.27 | $7.54 | $5.97 | $6.67 | $6.92 | $7.76 |
| **Diluted EPS (GAAP)** | **$1.37** | **$1.70** | **$2.28** | **$3.37** | **$5.24** | **$6.34** | **$6.18** | **$7.43** | **$5.88** | **$6.57** | **$6.82** | **$7.64** |
| Basic EPS (Non-GAAP) | $1.57 | $2.35 | $2.63 | $3.95 | $4.92 | $7.12 | $6.64 | $7.91 | $6.81 | $7.59 | $7.87 | $8.78 |
| **Diluted EPS (Non-GAAP)** | **$1.55** | **$2.32** | **$2.59** | **$3.89** | **$4.86** | **$7.04** | **$6.54** | **$7.79** | **$6.71** | **$7.47** | **$7.74** | **$8.64** |

| FY22A Jan-22 | FY23A Jan-23 | FY24A Jan-24 | FY25A Jan-25 | FY26A Jan-26 | FY27E Jan-27 | FY28E Jan-28 | FY29E Jan-29 | FY30E Jan-30 |
|---|---|---|---|---|---|---|---|---|
| **$101,229** | **$102,301** | **$88,425** | **$95,567** | **$113,538** | **$195,570** | **$222,139** | **$237,571** | **$260,142** |
| $78,545 | $78,874 | $66,781 | $73,757 | $90,379 | $158,347 | $182,154 | $194,571 | $212,796 |
| **$22,684** | **$23,427** | **$21,644** | **$21,810** | **$23,159** | **$37,223** | **$39,985** | **$43,000** | **$47,346** |
| $12,628 | $12,312 | $11,295 | $10,653 | $10,370 | $11,287 | $11,852 | $12,444 | $13,067 |
| $2,271 | $2,478 | $2,471 | $2,628 | $2,798 | $3,656 | $3,284 | $3,447 | $4,498 |
| $14,899 | $14,790 | $13,766 | $13,281 | $13,168 | $14,943 | $15,136 | $15,891 | $17,565 |
| **$7,785** | **$8,637** | **$7,878** | **$8,529** | **$9,991** | **$22,280** | **$24,849** | **$27,110** | **$29,781** |
| ($1,724) | ($1,465) | ($1,334) | ($1,376) | ($1,398) | ($1,450) | ($1,551) | ($1,551) | ($1,551) |
| $6,061 | $7,172 | $6,544 | $7,153 | $8,593 | $20,829 | $23,298 | $25,559 | $28,230 |
| $1,137 | $1,445 | $1,122 | $1,287 | $1,547 | $3,749 | $4,194 | $4,601 | $5,081 |
| *18.8%* | *20.1%* | *17.1%* | *18.0%* | *18.0%* | *18.0%* | *18.0%* | *18.0%* | *18.0%* |
| **$4,924** | **$5,727** | **$5,422** | **$5,866** | **$7,046** | **$17,080** | **$19,104** | **$20,958** | **$23,149** |
| $1 | ($7) | $0 | $1 | $0 | $0 | $0 | $0 | $0 |
| $4,948 | $2,442 | $3,388 | $4,592 | $5,936 | $16,401 | $16,814 | $18,496 | $20,490 |
| **$4,923** | **$5,734** | **$5,422** | **$5,865** | **$7,046** | **$17,080** | **$19,104** | **$20,958** | **$23,149** |
| 762 | 734 | 720 | 705 | 675 | 643 | 616 | 582 | 549 |
| 791 | 753 | 736 | 720 | 684 | 651 | 626 | 592 | 558 |
| $6.49 | $3.33 | $4.71 | $6.51 | $8.79 | $25.50 | $27.29 | $31.76 | $37.34 |
| **$6.26** | **$3.24** | **$4.60** | **$6.37** | **$8.68** | **$25.17** | **$26.87** | **$31.24** | **$36.70** |
| $6.46 | $7.81 | $7.53 | $8.32 | $10.44 | $26.56 | $31.01 | $35.99 | $42.19 |
| **$6.22** | **$7.61** | **$7.37** | **$8.14** | **$10.30** | **$26.22** | **$30.53** | **$35.40** | **$41.46** |

Source: Company data, Goldman Sachs Global Investment Research

| DELL | 12m Price Target: **$570.00** | Price: **$425.00** | Upside: **34.1%** |
|---|---|---|---|

**Buy**

Market cap: $273.3bn
Enterprise value: $280.0bn
3m ADTV: $3.1bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

## GS Forecast

| | 1/26 | 1/27E | 1/28E | 1/29E |
|---|---|---|---|---|
| **Revenue ($ mn) New** | **113,538.0** | **195,569.6** | **222,138.9** | **237,571.4** |
| Revenue ($ mn) Old | 113,538.0 | 172,980.3 | 198,557.3 | 215,023.9 |
| EBITDA ($ mn) | 12,522.0 | 24,903.3 | 27,469.1 | 29,729.5 |
| EBIT ($ mn) | 9,991.0 | 22,279.3 | 24,849.1 | 27,109.5 |
| **EPS ($) New** | **10.30** | **26.22** | **30.53** | **35.40** |
| EPS ($) Old | 10.30 | 19.24 | 22.42 | 25.15 |
| P/E (X) | 11.7 | 16.2 | 13.9 | 12.0 |
| Dividend yield (%) | 1.5 | 0.5 | 0.6 | 0.6 |
| Net debt/EBITDA (X) | 0.4 | 0.0 | 0.1 | 0.0 |

| | 7/26 | 10/26E | 1/27E | 4/27E |
|---|---|---|---|---|
| EPS ($) | 7.04 | 6.54 | 7.79 | 6.71 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 1 Sep 2026 close.

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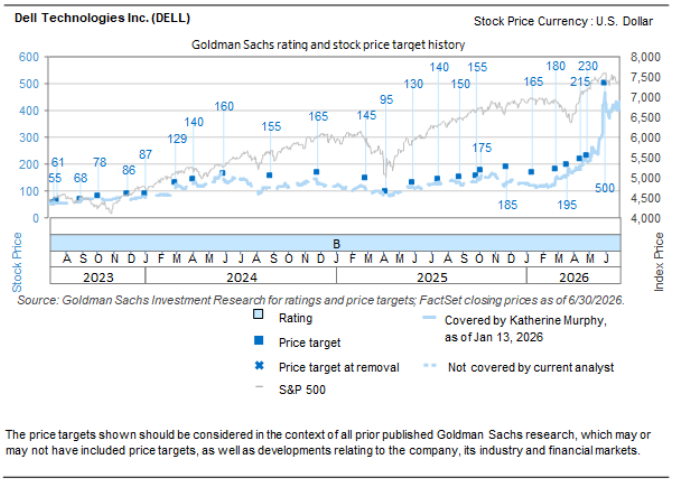
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| | Rating Distribution | | | Investment Banking Relationships | | |
|---|---|---|---|---|---|---|
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| Global | 50% | 34% | 16% | 65% | 59% | 43% |

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## Target price history table(s)

### Dell Technologies Inc. (DELL)

| Date of report | Target price ($) | Closing price ($) |
|---|---|---|
| 12-Aug-26 | 510.00 | 484.50 |
| 01-Jun-26 | 500.00 | 465.96 |
| 29-Apr-26 | 230.00 | 205.66 |
| 15-Apr-26 | 215.00 | 177.28 |
| 20-Mar-26 | 195.00 | 157.67 |
| 27-Feb-26 | 180.00 | 148.08 |
| 13-Jan-26 | 165.00 | 119.66 |
| 26-Nov-25 | 185.00 | 133.26 |
| 07-Oct-25 | 175.00 | 150.87 |
| 29-Sep-25 | 155.00 | 133.90 |
| 29-Aug-25 | 150.00 | 122.15 |
| 17-Jul-25 | 140.00 | 123.88 |
| 30-May-25 | 130.00 | 111.27 |
| 07-Apr-25 | 95.00 | 75.00 |
| 28-Feb-25 | 145.00 | 102.76 |
| 27-Nov-24 | 165.00 | 124.38 |
| 30-Aug-24 | 155.00 | 115.54 |
| 31-May-24 | 160.00 | 139.56 |
| 03-Apr-24 | 140.00 | 128.58 |
| 01-Mar-24 | 129.00 | 124.59 |
| 02-Jan-24 | 87.00 | 74.79 |
| 01-Dec-23 | 86.00 | 71.93 |
| 05-Oct-23 | 78.00 | 66.19 |

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