on 02-Sep-2026

BERNSTEIN
SOCIETE GENERALE GROUP

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Price Target Change

U.S. IT Hardware

DELL: The Tri-fector - Storage joins the party as AI Servers, Traditional Servers & Storage all impress; increase TP to $650



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Yesterday, Dell reported its FQ2 27 results after the market close.

Dell delivered another exceptionally strong quarter, with revenue, margins, and EPS all coming in significantly above guidance and street expectations. Total revenue reached $47B, up 58% YoY, powered mainly by continued strength in Servers and Storage. Operating margin landed at 12.6%, up 495 bps yoy and 296 bps sequentially. Non-GAAP Diluted EPS landed at $7.04, significantly beating cons at $4.90 and guidance of $4.80.

FY27 guidance was also raised significantly for the second quarter in a row. FQ3'27 revenue is guided to be $49bn at the midpoint, up 80% yoy, vs cons at $41.2bn, and EPS guided to $6.50 (up 150% YoY). For FY27, Dell revised up revenue guidance from $165-$169bn, to $190-$194bn, +70% yoy at the mid-point. EPS is revised higher from $17.90 to $25.50, +150% yoy at the mid-point.

AI server revenue doubled YoY to $16.4 billion, alongside record orders of $60.9 billion and an ending backlog of $95 billion. Demand remained broad across neocloud, sovereign, and enterprise customers, while Dell's AI server customer base surpassed 6,500. ***Enterprise adoption is rapidly accelerating,*** with 3,300 customers added in the past three quarters. Dell's five-quarter pipeline continued to grow sequentially, supporting its raised FY27 AI server revenue outlook of $74 billion, or approximately 3x YoY. We estimate that AI server operating margin increased, driven by higher scale and continued execution improvements.

Traditional Servers: Revenue up 122% YoY from new Agentic AI demand, richer configs and higher prices. It is worth noting that agentic CPU servers were the fastest-growing portion of the traditional server business, with demand coming from neoclouds, high-frequency trading firms, and enterprise customers. We estimate that the 122% YoY growth can be decomposed into approximately 25% CPU core growth, 40% like-for-like pricing primarily driven by memory inflation, and 27% higher non-CPU content per core, primarily additional DRAM and NAND content.

Storage joins the party with revenues up 26% YoY and all-time high profitability in our estimates driven by market share gains, broad-based product strength, and a richer mix of proprietary Dell IP. AI provides an additional growth vector as neocloud, sovereign, and enterprise customers expand storage capacity for training, inference, data movement, and protection. Advanced inference and agentic AI should further increase storage requirements through the creation and retention of context data such as KV cache. In addition, enterprise AI customers tend to purchase more storage and networking alongside AI servers, supporting higher attach rates and a more complete infrastructure solution.

We increased estimates substantially and TP to $650, Reiterate Outperform. Our FY27 and FY28 EPS estimates are revised up to $25.88 and $29.63, respectively (from $18.77 and $22.84 prior) primarily on sustained strength in Infrastructure. We raise TP to $650 on 22x (unchanged) FY28E EPS, which is 19x FY29E EPS.

on 02-Sep-2026

BERNSTEIN TICKER TABLE

			1 Sep 2026		TTM	Reported EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
DELL (Dell)	O	USD	500.00	**650.00**	233.2%	USD	10.35	**25.88**	**29.63**	48.3	19.3	16.9
OLD				500.00				18.77	22.84			
SPX			7,631.47									

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.

INVESTMENT IMPLICATIONS

We reiterate DELL Outperform, raise TP to $650 which is 22x FY28E EPS or 19x FY29E EPS

on 02-Sep-2026

DETAILS

Yesterday, Dell reported its fiscal Q2 27 results after the market close.

DELL DELIVERED ANOTHER EXCEPTIONALLY STRONG QUARTER, WITH BROAD-BASED BEATS POWERED BY INFRA (ISG)

Another strong quarter with revenue, margins, 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 $47B, up 58% yoy, beating cons of $44.7B by 5%, and guidance of $44-45B by 6% at the mid-point.

- ISG posted record Q2 revenue of $31.8B (cons. $29.6B), up 89% yoy. ISG revenue strength is powered by both traditional servers and AI servers.
  - Traditional server and networking revenue is at $10.5bn (vs. cons. $9.3bn), up 122% yoy. The strong growth was driven by data center modernization for both AI and traditional workloads. Majority of growth comes from existing customers refreshing and modernizing data centers to support traditional workloads, while management also specifically noted that the company is seeing incremental demand for traditional servers from customers that require meaningful CPU and compute capacity to support AI and agentic workflows.
  - AI server revenue came at $16.4bn (vs. cons $16.0bn), up 100%.
  - Storage revenue came in at $4.9bn, beating consensus at $4.3bn. Management highlighted that Storage is becoming a more meaningful contributor to growth and profitability, as Dell IP mix expands, share gains continue, and product development accelerates.
- CSG revenue came at $15.0B (vs. cons at $15.0B), up 20% yoy.

Margins: 2Q gross margin came in at 21.1%, beating consensus at 17%, mainly driven by improvement in ISG margins and higher mix of ISG revenue. **Operating margin** landed at 12.6%, up 495 bps yoy and 296 bps sequentially. Operating expenses at 8.5% of revenue, down 250bps, signifying significant operating leverage.

- ISG posted a strong operating margin of 15%, up >450 bps qoq and ~620 bps yoy, driven by a combination of mix and pricing. Although management doesn't expect all margin benefits to stay at current levels.
- CSG operating margin came in at 7.6%, down ~40bps qoq and up 117bps yoy, with the yoy improvement driven by pricing discipline and greater scale.

EPS: Non-GAAP Diluted EPS landed at $7.04, significantly beating cons at $4.90 and guidance at $4.8 at the mid-point.

DELL PROVIDED STRONG FQ3'27 GUIDANCE AND REVISED UP FY27 GUIDANCE.

FQ3'27 revenue is guided to be $49bn at the midpoint, up ~80% yoy, vs cons at $41.2bn.

- **ISG revenue** is expected to grow at 145% yoy, within which AI server revenue is expected at $19.0bn. **CSG revenue** is expected to be up ~15% yoy.
- Q3 **operating income** is expected to be up ~120% yoy with ISG operating margin going up by >1 point yoy, and CSG operating margin moderating to ~6%.
- **EPS** is expected to be $6.4-$6.6, up ~150% yoy.

For FY27, Dell revised up **revenue guidance** from $165-$169bn, to $190-$194bn, +70% yoy at the mid-point. **EPS** is revised higher from $17.9 midpoint to 25.5, +150% yoy at the mid-point. Operating income for FY27 is expected to grow ~120% yoy.

on 02-Sep-2026

- The company now expects ISG revenue to grow ~120%, up from 80% growth projected last quarter, driven by a $14B increase in AI server revenue to $74B for FY27. Traditional server revenue also saw upward revision, with growth now projected at just over 100% yoy this quarter, versus prior guidance for just over 60% yoy growth.
- CSG revenue guidance was also raised to grow at mid-teens% yoy, vs low-teens% prior quarter.

AI SERVERS: 6,500 ENTERPRISE CUSTOMERS, A FEW NEO-CLOUDS AND $95BILLION RECORD ORDER BACK-LOG

AI server revenue doubled YoY to $16.4 billion, alongside **record orders of $60.9 billion and an ending backlog of $95 billion**. Demand remained broad across neocloud, sovereign, and enterprise customers, while Dell's AI server customer base surpassed 6,500. **Enterprise adoption is rapidly accelerating**, with 3,300 customers added in the past three quarters versus eight quarters to acquire the first 3,200. Dell's five-quarter pipeline continued to grow sequentially, supporting its raised FY27 AI server revenue outlook of $74 billion, or approximately 3x YoY. We estimate that AI server operating margin increased, driven by higher scale and continued execution improvements.

TRADITIONAL SERVERS: REVENUE UP 122% YOY FROM NEW AGENTIC AI DEMAND, RICHER CONFIGS AND HIGHER PRICES

Traditional server and networking revenue increased 122% YoY to $10.5 billion, driven by enterprise refresh demand, agentic AI workloads, share gains, ASP inflation, and richer configurations. **It is worth noting that agentic CPU servers were the fastest-growing portion of the traditional server business**, with demand coming from neoclouds, high-frequency trading firms, and enterprise customers. Shipped CPU cores increased by more than 20% YoY as customers adopted more richly-configured systems with more cores, DRAM, and storage. ***We estimate that the 122% YoY growth can be decomposed into approximately 25% CPU core growth, 40% like-for-like pricing primarily driven by memory inflation, and 27% higher non-CPU content per core, primarily additional DRAM and NAND content.*** Dell also gained more than 10 percentage points of traditional server market share over the past two quarters. **With demand continuing to exceed supply and the majority of the installed base still on 14th generation or older, the traditional server strength appears to have further runway.** We estimate traditional server margin to be higher sequentially, benefiting from scale, pricing discipline, and richer configurations.

STORAGE JOINS THE PARTY WITH REVENUES UP 26% YOY AND ALL-TIME HIGH PROFITABILITY IN OUR EST.

Storage revenue increased 26% YoY to a record Q2 level of $4.9 billion, driven by market share gains, broad-based product strength, and a richer mix of proprietary Dell IP. Dell IP storage demand has outgrown the market for six consecutive quarters, with strength across core storage, data protection, and software-defined offerings. **AI provides an additional growth** vector as neocloud, sovereign, and enterprise customers expand storage capacity for training, inference, data movement, and protection. Advanced inference and agentic AI should further increase storage requirements through the creation and retention of context data such as KV cache. In addition, enterprise AI customers tend to purchase more storage and networking alongside AI servers, supporting higher attach rates and a more complete infrastructure solution.

ESTIMATES CHANGE

We increased estimates substantially across the board post earnings to reflect upbeat outlook. Our FY27 and FY28 EPS estimates are tweaked up to $25.88 and $29.63, respectively (from $18.77 and $22.84 prior)

We reiterate DELL at Outperform, and raised our PT to $650 (from $500 prior), which is 22x (unchanged) of our FY28 EPS of $29.63, or 19x our FY29 EPS of $34.21.

on 02-Sep-2026

EXHIBIT 1: **Dell Actual vs Bernstein estimates vs Cons**

2027Q2 ($USD Millions)	Reported	Bern. Est	Delta	Consensus	Delta
Revenue	**$46,971**	**$44,662**	***5.2%***	**$44,783**	***4.9%***
ISG Revenue	**31,782**	**29,482**	***7.8%***	**$29,581**	***7.4%***
CSG Revenue	**15,034**	**15,030**	***0.0%***	**$14,993**	***0.3%***
Gross Profit	**$9,929**	**$7,816**	***27.0%***	**$7,785**	***27.5%***
Gross Margin %	21%	18%	*364bps*	17.4%	*376bps*
Op. Profit	**$5,929**	**$4,172**	***42.1%***	**$4,176**	***42.0%***
OP Margin %	*13%*	*9%*	*328bps*	*9.3%*	*330bps*
ISG Op. Profit	**4,781**	**3,270**	***46.2%***	**3,244**	***47.4%***
OP Margin %	*15%*	*11%*	*395bps*	*11%*	*408bps*
CSG Op. Profit	**1,142**	**902**	***26.6%***	**927**	***23.2%***
OP Margin %	*8%*	*6%*	*160bps*	*6%*	*141bps*
Net Income	**$4,591**	**$3,133**	***46.5%***	**$3,164**	***45.1%***
EPS ($ per share)	**$7.04**	**$4.80**	***46.6%***	**$4.90**	***43.8%***

Source: Company reports, Bloomberg, Bernstein estimates and analysis

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

	FY 2027E			FY 2028E			FY 2029E		
($USD Millions)	New	Old	Delta	New	Old	Delta	New	Old	Delta
Total Revenue	**$195,063**	**$173,474**	***12.4%***	**$242,721**	**$207,363**	***17.1%***	**$276,888**	**$236,151**	***17.3%***
ISG Revenue	$134,840	$115,782	*16.5%*	$176,102	$148,097	*18.9%*	$207,697	$174,603	*19.0%*
CSG Revenue	$59,594	$57,292	*4.0%*	$66,218	$58,866	*12.5%*	$68,791	$61,148	*12.5%*
Total Op. Profit	**$21,989**	**$16,253**	***35.3%***	**$24,845**	**$19,174**	***29.6%***	**$27,817**	**$21,748**	***27.9%***
OP Margin %	*11.3%*	*9.4%*	*190bps*	*10.2%*	*9.2%*	*99bps*	*10.0%*	*9.2%*	*84bps*
ISG Op. Profit	$17,833	$12,512	*42.5%*	$20,838	$15,613	*33.5%*	$23,552	$17,957	*31.2%*
OP Margin %	*13.2%*	*10.8%*	*242bps*	*11.8%*	*10.5%*	*129bps*	*11.3%*	*10.3%*	*106bps*
CSG Op. Profit	$4,140	$3,731	*11.0%*	$4,008	$3,561	*12.5%*	$4,265	$3,791	*12.5%*
OP Margin %	*6.9%*	*6.5%*	*43bps*	*6.1%*	*6.0%*	*0bps*	*6.2%*	*6.2%*	*0bps*
Net Income	$16,888	$12,165	*38.8%*	$19,195	$14,539	*32.0%*	$21,632	$16,649	*29.9%*
EPS ($ per share)	**$25.88**	**$18.77**	***37.9%***	**$29.63**	**$22.84**	***29.7%***	**$34.21**	**$26.75**	***27.9%***

Source: Company reports, Bernstein estimates and analysis

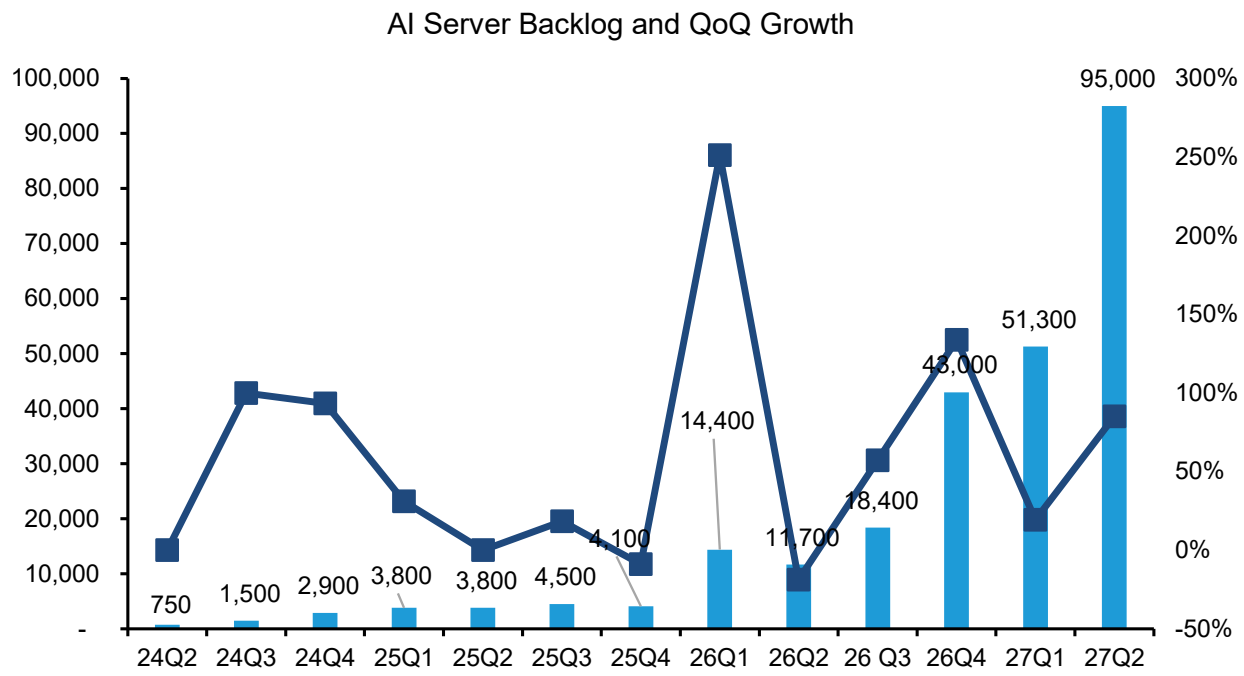
EXHIBIT 3: **Dell Bernstein estimates vs Bloomberg Consensus**

DELL	FY2027E	FY2028E	FY2029E
Revenues ($M)			
Consensus	$176,703	$205,750	$227,820
Actual / Bernstein Est.	**$195,063**	**$242,721**	**$276,888**
Bernstein vs. Cons.	*10.4%*	*18.0%*	*21.5%*
Operating Margin (%)	9.9%	9.9%	10.1%
vs. Bernstein	11.3%	10.2%	10.0%
EPS ($)			
Consensus	$20.74	$24.79	$28.44
Actual / Bernstein Est.	**$25.88**	**$29.63**	**$34.21**
Bernstein vs. Cons.	*24.8%*	*19.5%*	*20.3%*
FCF ($)			
Consensus	$12,936	$16,325	$18,431
Actual / Bernstein Est.	**$11,111**	**$18,481**	**$19,186**

Source: Bloomberg, Bernstein estimates and analysis

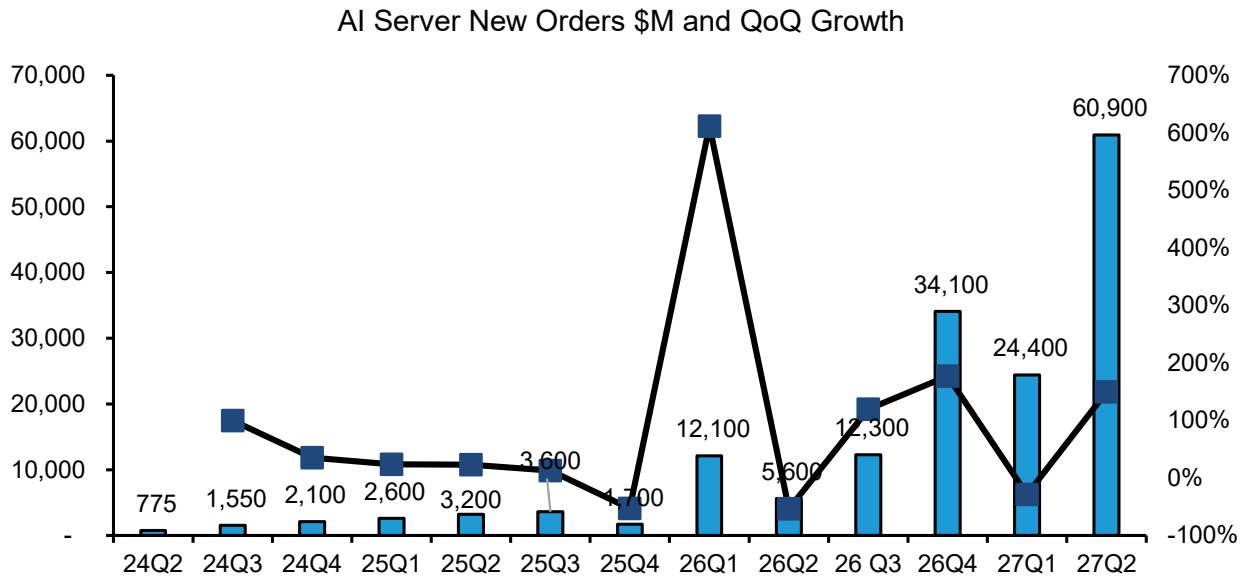
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EXHIBIT 4: **AI Server Backlog**



Source: Company reports, Bernstein estimates and analysis

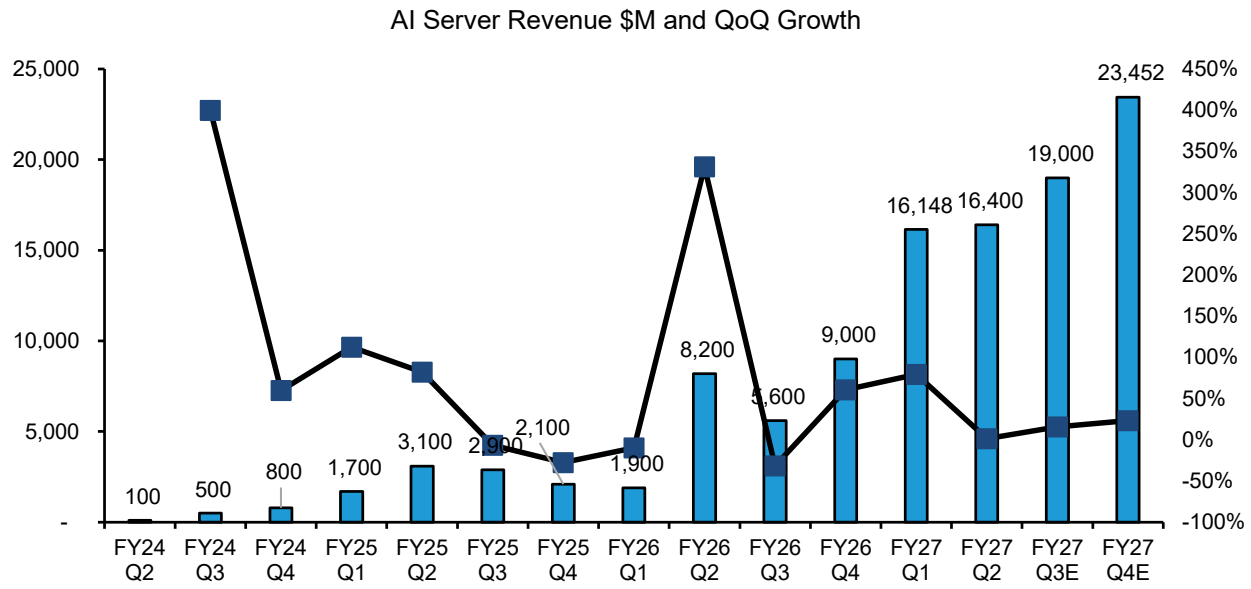
EXHIBIT 5: **AI Server New Orders**



Source: Company reports, Bernstein estimates and analysis

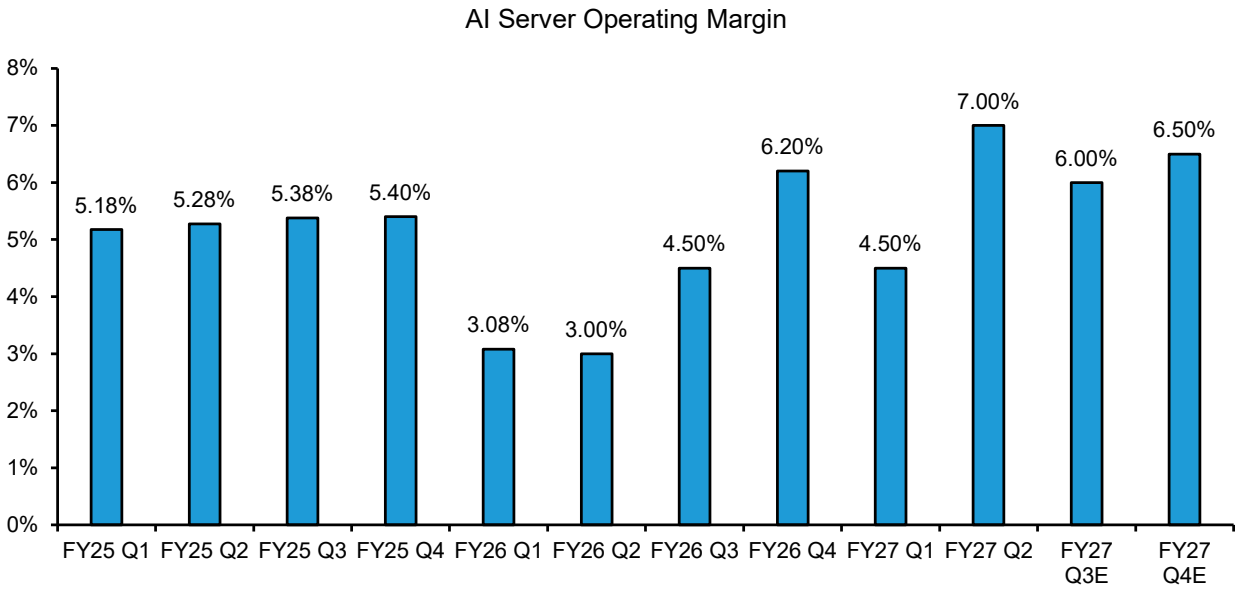
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EXHIBIT 6: **AI Server Revenue $M and QoQ Growth**



Source: Company reports, Bernstein analysis

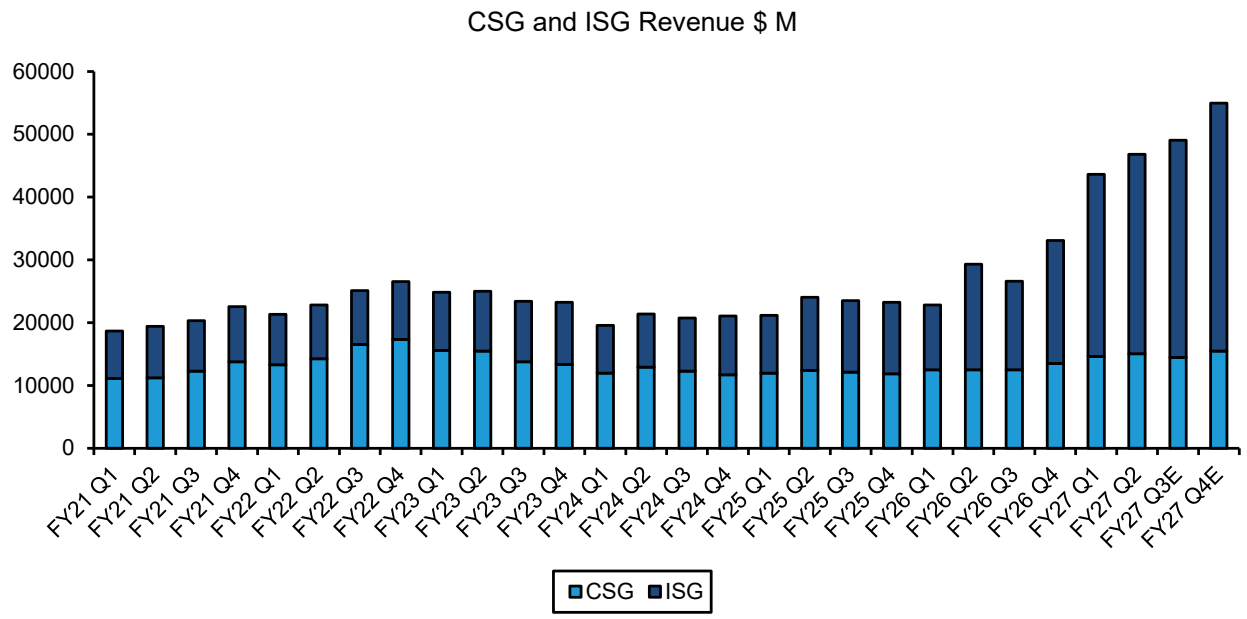
EXHIBIT 7: **AI Server Operating Margin**



Source: Company reports, Bernstein estimates and analysis

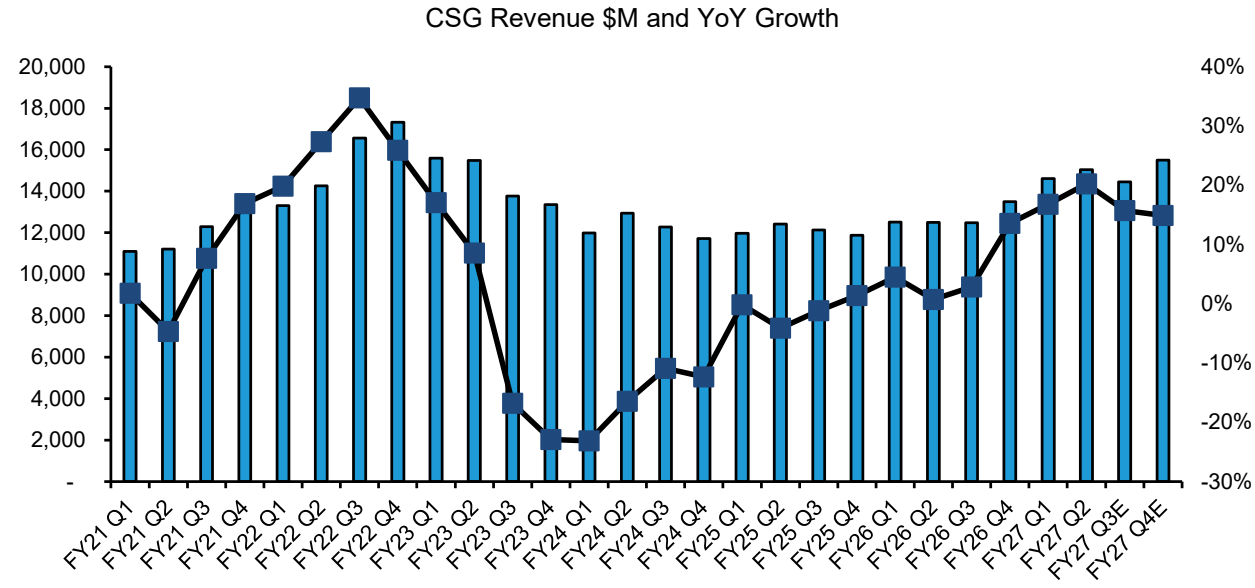
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EXHIBIT 8: **CSG and ISG Revenue $ M**



Source: Company reports, Bernstein estimates and analysis

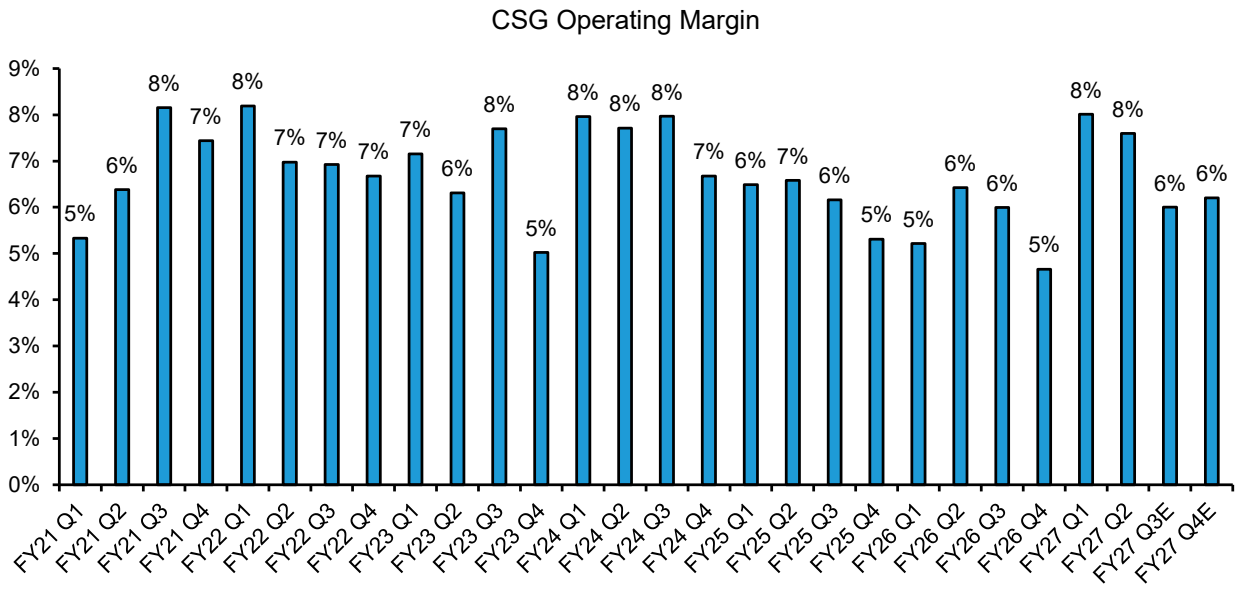
EXHIBIT 9: **CSG Revenue $M and YoY Growth**



Source: Company reports, Bernstein estimates and analysis

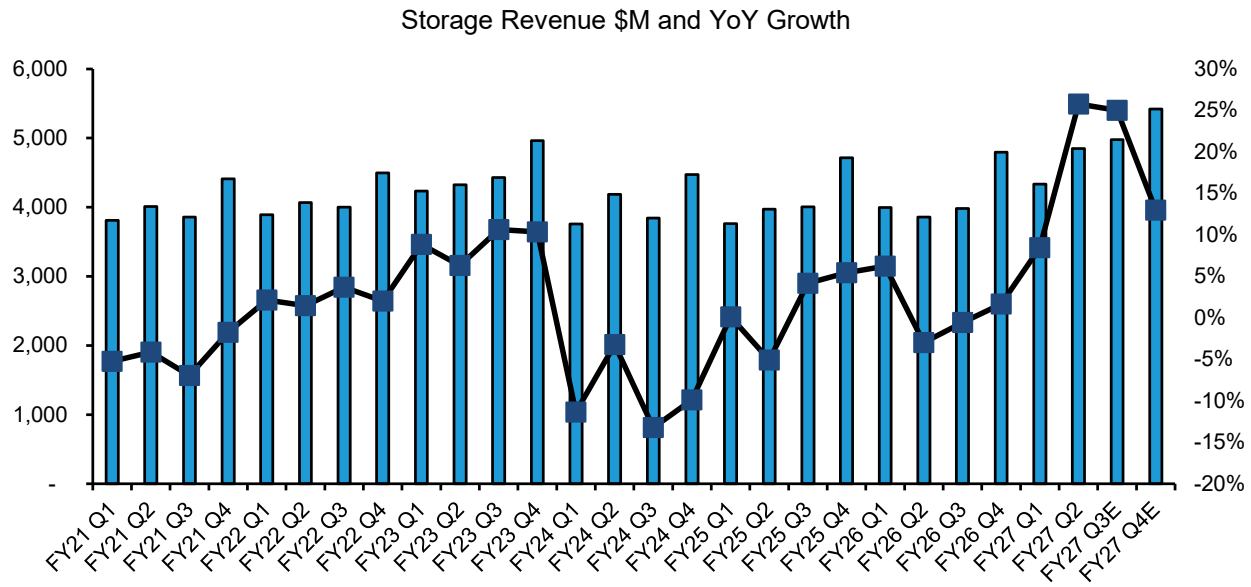
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EXHIBIT 10: **CSG Operating Margin**



Source: Company reports, Bernstein estimates and analysis

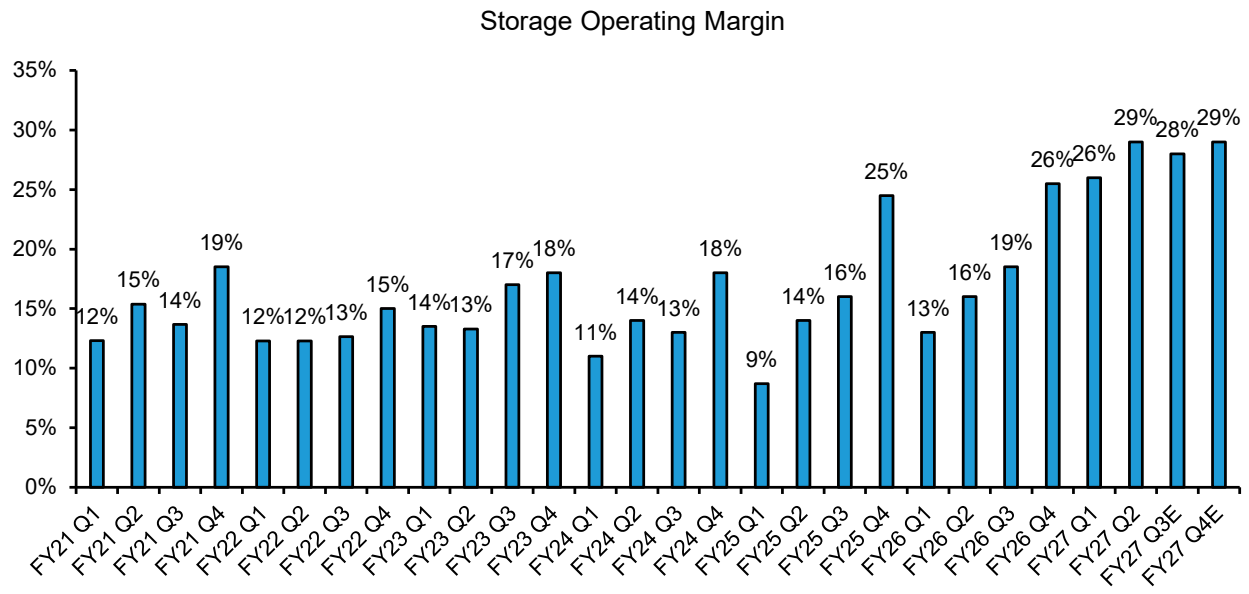
EXHIBIT 11: **Storage Revenue $M and YoY Growth**



Source: Company reports, Bernstein estimates and analysis

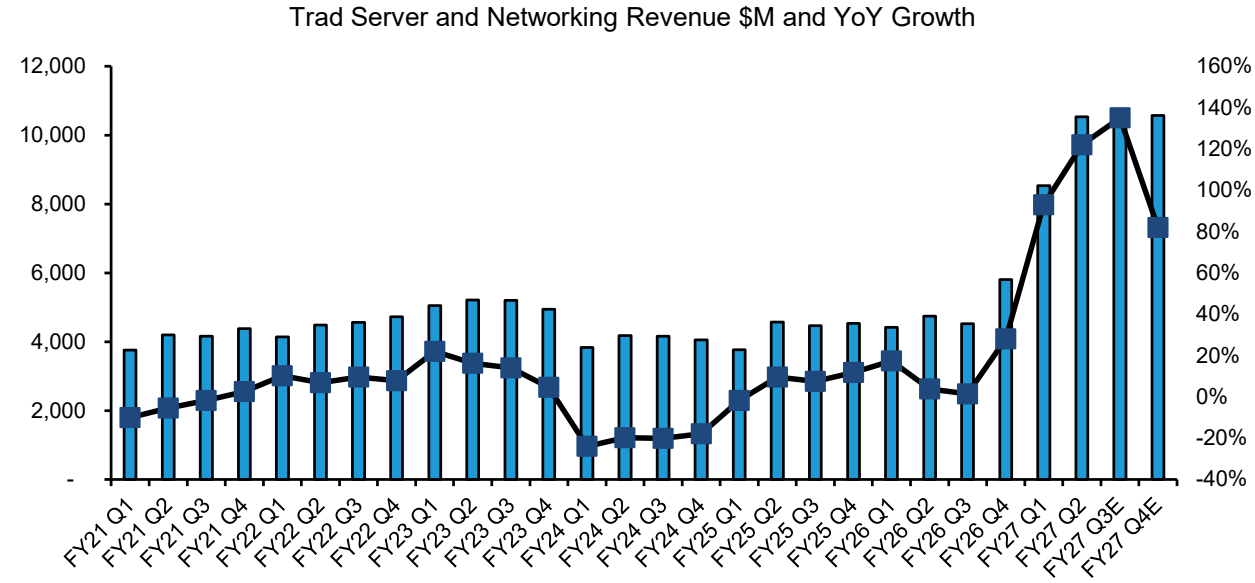
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EXHIBIT 12: **Storage Operating Margin**



Source: Company reports, Bernstein estimates and analysis

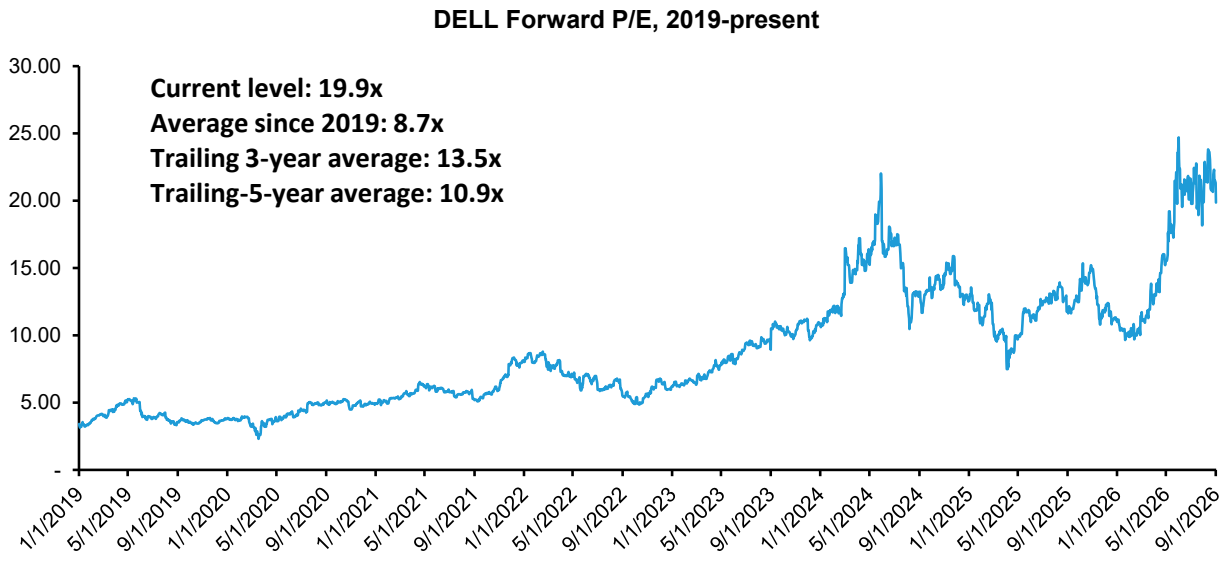
EXHIBIT 13: **Trad Server and Networking Revenue $M and YoY Growth**



Source: Company reports, Bernstein estimates and analysis

on 02-Sep-2026

EXHIBIT 14: **Dell P/FE**



Source: Bloomberg, Bernstein Analysis

on 02-Sep-2026

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 15: **DELL Income Statement**

	FY2025	FY2026	FY2027E	FY2028E	FY2029E	FY27 Q1	FY27 Q2	FY27 Q3E	FY27 Q4E
Non-GAAP Income Statement									
Revenue	**95,567**	**113,538**	**195,063**	**242,721**	**276,888**	**43,842**	**46,971**	**49,182**	**55,069**
COGS	73,757	90,379	157,281	199,031	227,048	35,895	37,042	39,739	44,606
Gross Profit	**21,810**	**23,159**	**37,782**	**43,690**	**49,840**	**7,947**	**9,929**	**9,443**	**10,463**
SG&A	10,653	10,370	12,387	15,049	17,167	2,835	3,088	3,049	3,414
R&D	2,628	2,798	3,407	3,796	4,856	877	912	866	751
Opex	**13,281**	**13,168**	**15,793**	**18,844**	**22,023**	**3,712**	**4,000**	**3,916**	**4,166**
Operating Income	**8,529**	**9,991**	**21,989**	**24,845**	**27,817**	**4,235**	**5,929**	**5,527**	**6,298**
Interest and Other, Net	(1,376)	(1,398)	(1,395)	(1,440)	(1,440)	(344)	(331)	(360)	(360)
Pre-tax Income	**7,153**	**8,593**	**20,594**	**23,405**	**26,377**	**3,891**	**5,598**	**5,167**	**5,938**
Income Tax	**1,287**	**1,547**	**3,706**	**4,210**	**4,745**	**701**	**1,007**	**930**	**1,068**
Effective Tax Rate %	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*
Net Income (Loss)	5,866	7,046	16,888	19,195	21,632	3,190	4,591	4,238	4,869
Less: NCI	2	-	-	-	-	-	-	-	-
Net Income Attributable to Dell Technolog	**5,864**	**7,046**	**16,888**	**19,195**	**21,632**	**3,190**	**4,591**	**4,238**	**4,869**
Earnings per Share						-	-	-	-
Basic	$ 8.33	$ 10.50	$ 26.16	$ 29.95	$ 34.59	$ 4.92	$ 7.12	$ 6.58	$ 7.55
Diluted	**$ 8.10**	**$ 10.35**	**$ 25.88**	**$ 29.63**	**$ 34.21**	**$ 4.86**	**$ 7.04**	**$ 6.51**	**$ 7.46**
Share Count									
Basic	704	671	646	641	625	649	645	644	645
Diluted	**724**	**681**	**653**	**648**	**632**	**656**	**652**	**651**	**652**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 16: **DELL Cash Flow Statement**

Cash flows from operating activities	FY2025	FY2026	FY2027E	FY2028E	FY2029E	0 FY27 Q1	FY27 Q2	FY27 Q3E	FY27 Q4E
Net income	**4,576**	**5,936**	**12,583**	**11,322**	**19,479**	**3,438**	**4,133**	**1,753**	**3,259**
Adjustments to reconcile net income to cash	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	3,123	3,029	1,759	3,650	3,851	-	-	875	884
Stock-based compensation	785	723	494	1,152	1,321	-	-	239	255
Deferred income tax	(208)	(60)	(4,364)	(2,368)	(1,698)	-	-	(3,286)	(1,078)
Other, Net	453	714	(9,442)	(4,506)	(4,839)	-	-	(6,249)	(3,193)
Change in Working Capital	(4,208)	843	14,041	13,025	5,665	643	(1,908)	11,559	3,747
Net cash provided by operating activities	**4,521**	11,185	15,072	22,275	23,779	4,081	2,225	4,892	3,874
Cash flows from investing activities									
Capital Expenditure and Capitalized Softwar	(2,652)	(2,633)	(3,960)	(3,793)	(4,593)	(963)	(1,239)	(879)	(879)
Other	180	80	43	-	-	19	24	-	-
Acquisitions of Businesses and Assets, Net	-	(84)	-	-	-	-	-	-	-
Divestiture of Businesses and Assets, Net	-	533	-	-	-	-	-	-	-
Purchases (net of maturities and sales) of in	257	49	(256)	(21)	(21)	(123)	(122)	(5)	(5)
Net cash provided by/(used in) investing a	**(2,215)**	**(2,055)**	**(4,173)**	**(3,814)**	**(4,614)**	**(1,067)**	**(1,337)**	**(884)**	**(884)**
Cash flows from financing activities									
Proceeds from new debt	9,258	15,004	13,384	11,610	51,110	2,465	4,386	3,267	3,267
Payments to settle debt	(10,570)	(8,522)	(10,599)	(12,172)	(10,425)	(2,788)	(1,017)	(3,397)	(3,397)
Repurchase (net of issuance) of Parent Com	(3,164)	(6,399)	(9,831)	(11,239)	(11,466)	(2,165)	(3,814)	(2,914)	(938)
Financing - other	(64)	(88)	936	1,238	1,275	(2)	(32)	717	253
Cash dividends paid	(1,275)	(1,459)	(1,649)	(1,743)	(1,947)	(464)	(405)	(390)	(390)
Net cash provided by/(used in) financing a	(5,815)	**(1,464)**	**(7,759)**	**(12,307)**	**28,548**	**(2,954)**	**(882)**	**(2,717)**	**(1,206)**
Cash reconciliation									
Effect of exchange rate changes on cash, ca	(179)	221	(35)	-	-	(13)	(22)	-	-
Net change in cash, cash equivalents and	**(3,688)**	**7,887**	**3,105**	**6,154**	**47,713**	**47**	**(16)**	**1,290**	**1,784**
Net change in cash minus sum of cash flo	-	-	*(0)*	*0*	*(0)*	-	-	-	-
Check	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*
Restricted cash balance	186	178	168	168	168	175	168	168	168
Net Change in Restricted Cash	45	(8)	(10)	-	-	***-3***	**-7**	**-**	**-**
Cash, cash equivalents and restricted cash a	-	-	11,706	14,811	20,965	0	0	0	0
Cash, cash equivalents and restricted cash a	3,819	11,706	14,811	20,965	68,677	11,753	11,737	13,027	14,811
Cash, cash equivalents and restricted cash a	7,507	3,819	11,706	14,811	20,965	11,706	11,753	11,737	13,027
Free Cash Flow									
As reported:									
Free cash flow	1,869	8,552	11,111	18,481	19,186	3,118	986	4,013	2,995
FCF growth	-68.4%	357.6%	29.9%	66.3%	3.8%	39.9%	-47.2%	697.7%	-24.2%
FCF margin	2.0%	7.5%	5.7%	7.6%	6.9%	7.1%	2.1%	8.2%	5.4%
FCF per share	2.58	12.56	17.02	28.53	30.34	4.75	1.51	6.16	4.59
FCF conversion	32%	121%	66%	96%	89%	98%	21%	95%	61%
Quarterly as % of full year	-	-	-	-	-	28%	9%	36%	27%
Financing	(1,079)	(1,078)	(6,478)	(2,253)	(2,420)	(221)	4,568	534	1,597
Free cash flow ex. Financing	**2,948**	**11,505**	**4,633**	**16,228**	**16,766**	**3,339**	**(3,582)**	**3,478**	**1,398**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 17: **DELL Balance Sheet**

Assets	FY2025	FY2026	FY2027E	FY2028E	FY2029E	0 FY27 Q1	FY27 Q2	FY27 Q3E	FY27 Q4E
Cash and Cash Equivalents	3,633	11,528	14,643	20,797	68,509	11,578	11,569	12,859	14,643
Accounts Receivable, Net	10,298	17,585	24,049	29,924	34,137	25,854	22,918	21,375	24,049
Short-Term Financing Receivables, Net	5,304	8,458	14,936	17,189	19,609	8,237	12,805	13,339	14,936
Inventories	6,716	10,437	14,651	18,540	21,150	15,052	21,290	12,968	14,651
Other current assets	9,610	9,594	15,733	19,576	22,332	9,886	11,965	13,983	15,733
Current Assets Held For Sale	668	-	-	-	-	-	-	-	-
Total Current Assets	**36,229**	**57,602**	**84,011**	**106,027**	**165,737**	**70,607**	**80,547**	**74,524**	**84,011**
Sum - Total	-	-	-	-	-	-	-	-	-
Check	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*
Property, plant and equipment, net	6,336	6,676	7,684	8,313	9,484	6,945	7,417	7,557	7,684
Long-Term Financing Receivables, Net	5,927	5,822	14,936	17,189	19,609	5,713	7,625	13,339	14,936
Goodwill	19,120	19,547	19,448	19,448	19,448	19,504	19,448	19,448	19,448
Intangible Assets, Net	4,988	4,533	4,080	3,593	3,165	4,439	4,347	4,211	4,080
Deferred taxes	5,650	5,376	9,694	12,062	13,760	5,221	5,330	8,616	9,694
Other Non-Current Assets	1,496	1,730	2,690	2,711	2,732	2,484	2,679	2,684	2,690
Total Non-Current Assets	**43,517**	**43,684**	**58,531**	**63,316**	**68,197**	**44,306**	**46,846**	**55,856**	**58,531**
Sum - Total	-	-	-	-	-	-	-	-	-
Check	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*
Total Assets	**79,746**	**101,286**	**142,542**	**169,343**	**233,934**	**114,913**	**127,393**	**130,380**	**142,542**
Sum - Total	-	-	-	-	-	-	-	-	-
Check	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*
Liabilities									
Short-term debt	5,204	7,990	8,481	8,481	8,481	7,550	8,481	8,481	8,481
Accounts payable	20,832	33,630	45,245	57,255	62,205	45,261	49,723	41,954	45,245
Short-Term Deferred Revenue	13,673	13,334	19,506	24,272	27,689	13,193	14,761	17,337	19,506
Accrued & Other	6,818	8,315	15,645	19,797	22,584	8,594	10,738	13,847	15,645
Total Current Liabilities	**46,527**	**63,269**	**88,877**	**109,806**	**120,959**	**74,598**	**83,703**	**81,620**	**88,877**
Sum - Total	-	-	-	-	-	-	-	-	-
Check	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*
Long-Term Debt	19,363	23,513	25,724	25,162	65,848	23,611	25,985	25,855	25,724
Long-Term Deferred Revenue	12,292	13,596	23,348	29,052	33,142	14,259	14,957	20,752	23,348
Other Non-Current Liabilities	2,951	3,378	4,643	5,540	6,475	3,849	4,175	4,390	4,643
Total Non-Current Liabilities	**34,606**	**40,487**	**53,716**	**59,755**	**105,464**	**41,719**	**45,117**	**50,997**	**53,716**
Sum - Total	-	-	-	-	-	-	-	-	-
Check	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*
Total Liabilities	**81,133**	**103,756**	**142,593**	**169,561**	**226,423**	**116,317**	**128,820**	**132,617**	**142,593**
Sum - Total	-	-	-	-	-	-	-	-	-
Check	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*
Equity									
Dell Stockholders' Equity (Deficit)									
Common Stock and Capital In Excess of $	9,119	9,457	9,771	10,923	12,245	9,111	9,277	9,516	9,771
Treasury Stock At Cost	(8,502)	(14,533)	(23,862)	(35,101)	(46,567)	(16,149)	(20,010)	(22,924)	(23,862)
Accumulated Deficit	(1,160)	3,325	14,297	23,875	41,407	6,343	10,065	11,428	14,297
Accumulated Other Comprehensive Loss	(939)	(719)	(257)	84	425	(709)	(759)	(257)	(257)
Total IBM Stockholders' Equity	**(1,482)**	**(2,470)**	**(51)**	**(218)**	**7,510**	**(1,404)**	**(1,427)**	**(2,237)**	**(51)**
Non-Controlling Interest	95	-	-	-	-	-	-	-	-
Total Equity	**(1,387)**	**(2,470)**	**(51)**	**(218)**	**7,510**	**(1,404)**	**(1,427)**	**(2,237)**	**(51)**
Book value per share	**(1.92)**	**(3.63)**	**(0.08)**	**(0.34)**	**11.88**	**(2.14)**	**(2.19)**	**(3.43)**	**(0.08)**

Source: Company reports, Bernstein estimates and analysis

on 02-Sep-2026

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VALUATION METHODOLOGY

Dell Technologies Inc

We rate DELL Outperform, TP = $650, which is 22x FY28E EPS or 19x FY29E EPS

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 (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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on 02-Sep-2026

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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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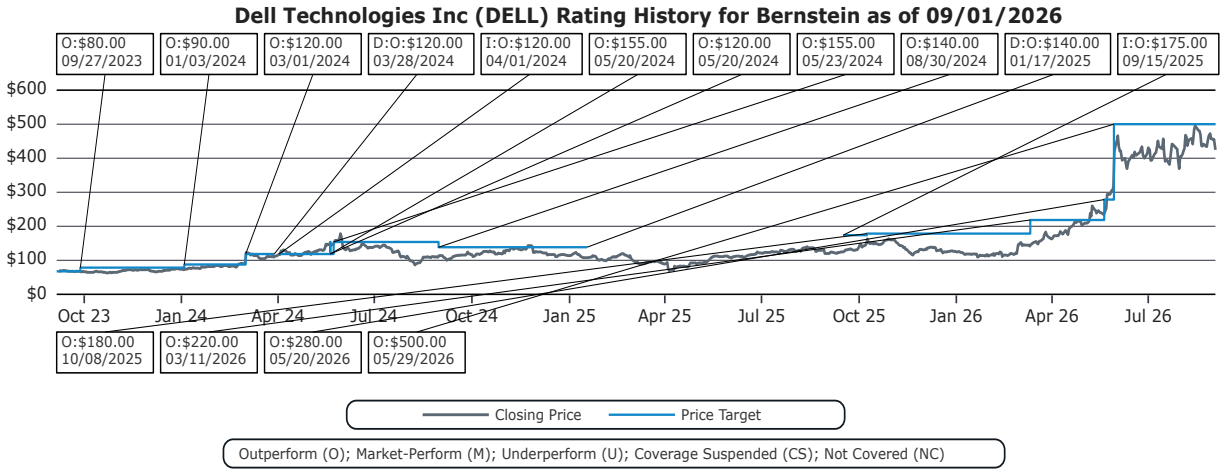
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Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

* 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 June 30, 2026. All figures are updated quarterly.

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