BERNSTEIN
SOCIETE GENERALE GROUP

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U.S. IT Hardware

Dell Technologies Inc

Rating

Outperform

Price Target

DELL **650.00 USD**

DELL: What we learned from our Webinar with management

*Last week Dell reported another monster quarter (details **here**), and we hosted Dell's management including Dell's President of Infrastructure Solutions Group (ISG), and Dell's CFO for a group webinar the day after earnings (last Thursday). This note summarizes our key takeaways from the webinar.*

Server demand is strong across all customer types and revenue mix will remain broadly unchanged as Agentic AI is driving an inflection in enterprise adoption. AI server demand is exceptionally strong across all customer segments.

AI server margins should remain stable, while scale and storage support ISG margin improvement. AI server OP margins expected to remain in the mid-single digits because faster enterprise growth will not materially change the neocloud-heavy revenue mix.

Traditional server demand driven by refresh and new compute requirements (agentic AI related) plus share gains from strong supply-chain execution and competitive differentiation. However, management sees ***memory supply shortages worsening next year*** (though already baked into guidance).

Dell IP driving a higher profitability Storage growth story as the company moves away from 3rd party IP. Storage growth is broad based, with management identifying unstructured storage as the strongest area, followed by private cloud and cyber resilience.

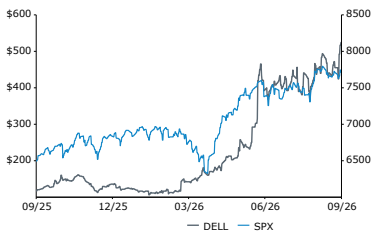
Second half guidance is already reflecting the supply constraint. Dell views its guidance as realistic (and we believe it is conservative) and while already taking into account significant supply constraints (mainly memory) could provide upside if any additional supply were to be made available. Capital returns should also continue to increase with strong cash generation.

Close Date	4 Sep 2026
DELL Close Price (USD)	524.14
Price Target (USD)	650.00
Upside/(Downside)	24%
52-Week Range	534.99/110.22
SPX	7,718.60
FYE	Jan
Div Yield	0.5%
Market Cap (USD) (M)	338,669
EV (USD) (M)	361,566

Performance	YTD	1M	6M	12M
Absolute (%)	316.4	15.5	257.8	326.1
SPX (%)	12.8	(0.5)	14.5	18.8
Relative (%)	303.6	16.0	243.3	307.3

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We reiterate DELL Outperform rating, PT $650 on 22x FY28E EPS or 19x FY29E EPS.

Reported EPS	F26A	F27E	F28E
DELL (USD)	10.35	25.88	29.63

Financials	F26A	F27E	F28E	CAGR
Revenues (M)	113,538	195,063	242,721	--
Operating Margin (%)	8.8	--	--	--
Adjusted EPS	10.35	25.88	29.63	69.2%
FCF (M)	11,505	4,633	16,228	18.8%
Cost of Goods Sold (M)	(90,379)	(157,281)	(199,031)	48.4%

Valuation Metrics	F26A	F27E	F28E
Adjusted P/E (x)	50.7	20.3	17.7
EV/FCF (x)	31.4	78.0	22.3
EV/EBIT (x)	36.2	16.4	14.6

Source: Bloomberg, Bernstein estimates and analysis.

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

Last week Dell reported another monster quarter (details **here**), and we hosted Dell's management including Dell's President of Infrastructure Solutions Group, and Dell's CFO for a group webinar the day after earnings (last Thursday). This note summarizes our key takeaways from the webinar.

1. SERVER DEMAND IS STRONG ACROSS ALL CUSTOMER TYPES AND REVENUE MIX WILL REMAIN BROADLY UNCHANGED

AI server demand is exceptionally strong across all customer segments. Enterprises are growing fastest and represent most customer accounts, but neoclouds still generate most revenue because their individual purchases are substantially larger. With neocloud and sovereign demand also expanding, **management expects the revenue mix to remain broadly unchanged.**

Overall demand continues to accelerate. Dell received approximately $61 billion of new AI server orders during the quarter, shipped $16.4 billion, and ended with a $95 billion backlog of orders awaiting fulfillment. Demand also extends well beyond booked orders, as Dell's pipeline of potential opportunities over the next five quarters doubled sequentially despite the large volume of orders already secured.

2. AGENTIC AI IS DRIVING AN INFLECTION IN ENTERPRISE ADOPTION

The acceleration in enterprise AI demand is primarily being driven by agentic AI, not an inflection in open-source model adoption. Unlike earlier AI applications that largely responded to individual prompts, agentic AI can reason, take actions, and coordinate tasks across an enterprise. Management believes this greater practical usefulness is moving enterprise AI from experimentation toward broader production deployment.

Enterprise adoption has accelerated sharply. Dell has now deployed approximately 6,500 enterprise AI factories, up more than 60% over the past six months. It added approximately 3,300 customers over the past three quarters, roughly the same number it added during the preceding eight quarters.

Enterprises are likely to use both open-weight and closed frontier models. The choice will depend on the use case, and Dell's AI factories are designed to support both.

3. AI SERVER MARGINS SHOULD REMAIN STABLE, WHILE SCALE AND STORAGE SUPPORT ISG MARGIN IMPROVEMENT

AI server margins are expected to remain in the mid-single digits because faster enterprise growth will not materially change the neocloud-heavy revenue mix. Although enterprises are growing faster, large neocloud transactions will continue to represent most AI server revenue. Investors therefore should not expect a significant margin benefit from a mix shift toward enterprise customers.

ISG margins can still improve despite rapid growth in lower-margin AI servers. Dell expects operating leverage from its much larger revenue base to reduce operating expenses as a percentage of sales. Growth in traditional servers and higher-margin Dell IP storage should provide additional support. In Q3, Dell expects ISG operating margin to improve by more than 1 percentage point YoY even as AI server shipments grow approximately 3x.

The Vera Rubin transition is not expected to cause a margin decline. Dell expects AI server margins to remain within the same mid-single-digit range as Rubin ramps. Rubin shipments in Q3 and Q4 are already included in guidance. Current backlog includes a mix of Grace Blackwell and Rubin systems, while most new pipeline opportunities are now Rubin-based.

4. THE MEMORY SUPPLY-DEMAND IMBALANCE COULD WORSEN NEXT YEAR EVEN IF SUPPLY INCREASES

DRAM and NAND remain the main constraints on server shipments, and demand is expected to grow faster than supply (again) next year. CPUs and other components can also become constrained depending on the system configuration, but memory remains the primary bottleneck.

Management expects memory supply to increase only slightly next year. The additional supply would come mainly from yield improvements and limited new capacity. However, demand is expected to increase much faster, widening the gap between available supply and customer requirements.

Memory prices are expected to continue rising, although the pace of inflation may moderate. Dell expects price increases to become more measured than the recent hyper-growth but does not yet expect the upward pricing trend to reverse. The company negotiates memory pricing at the beginning of each calendar quarter, limiting its ability to provide a precise longer-term forecast.

5. TRADITIONAL SERVER DEMAND IS BEING DRIVEN BY BOTH REFRESH AND NEW COMPUTE REQUIREMENTS

Traditional server growth reflects four drivers: the installed-base refresh, data-center modernization, new agentic AI workloads, and Dell share gains. Revenue grew 92% YoY in Q1 and 122% in Q2, while Dell expects approximately 100% growth in the second half. Because demand continues to exceed available supply, these reported growth rates do not fully reflect underlying customer demand.

The replacement opportunity remains substantial. Dell has approximately 1.2 million older 13G and 14G servers in its installed base that are candidates for refresh. Customers are also modernizing data centers and investing in security and resiliency, adding to the normal replacement cycle.

Agentic AI is creating incremental demand for CPU servers. Each AI model interaction can generate numerous tool calls that execute tasks or access enterprise systems. These calls are often serial and sequential, making CPUs better suited to the work than GPUs. Agentic AI is therefore expanding CPU demand alongside GPU demand rather than simply shifting spending from traditional servers to AI servers. Related to this, **Neoclouds are purchasing some traditional servers, but enterprises continue to drive most of the growth.**

Customers are also purchasing more powerful configurations. Dell is seeing healthy double-digit growth in the number of CPU cores per server, as well as more memory, I/O capacity, and total content per system.

6. DELL'S SERVER SHARE GAINS REFLECT STRONG SUPPLY-CHAIN EXECUTION AND COMPETITIVE DIFFERENTIATION

Dell's ability to redirect and optimize component supply has helped it serve more traditional server demand than competitors. After anticipating weaker PC unit demand and stronger server demand, Dell began moving certain components originally allocated to PCs into servers. Dell also adjusts server configurations based on the components available in different inventory locations. This allows the company to maximize the number of complete systems it can build and ship in a supply-constrained environment. This contributed to Dell gaining over 10 percentage points of share in FQ2. **Management expects to continue gaining share but did not indicate that the unusually strong first-half gains should continue at the same magnitude.**

In AI servers, Dell emphasized competitive differentiation. Management said ODMs already compete in major neocloud transactions and do not represent a new competitive threat. Dell believes it differentiates through engineering and faster "time to first token," meaning the time from receiving an order to installing the system and enabling the customer to begin using and monetizing it.

7. DELL IP IS DRIVING A HIGHER-PROFITABILITY STORAGE GROWTH STORY

Storage growth is broad-based, with management identifying unstructured storage as the strongest area, followed by private cloud and cyber resilience.

Storage growth is increasingly being driven by Dell-owned hardware and software. Dell IP products carry higher ASPs and better margins than the partner products they are replacing. Dell IP storage has grown faster than the market for six consecutive quarters and now represents the dominant portion of Dell's storage mix. The remaining runoff from VxRail and other partner IP products should cease to be a material factor in Dell's growth and margin explanations by year-end. Partner products will not disappear entirely, but Dell IP should increasingly dominate the mix and support higher storage profitability.

More advanced AI storage use cases remain early. Most enterprises are still organizing their data and creating **the intelligence layer** needed to make that data usable by AI models. Disaggregated inference, which separates different stages of inference to increase context capacity, lower token costs, and improve latency, represents a future opportunity rather than a major current growth driver.

Neocloud storage is an incremental opportunity, but it will not grow at the same rate as AI servers. Storage attachment is currently concentrated among enterprise customers, although Dell is pursuing opportunities with neoclouds. Management cautioned that compute spending is expanding much faster than storage spending, so investors should not apply AI server growth rates to the storage business.

8. SECOND-HALF GUIDANCE IS REALISTIC, WITH THE EVENTUAL OUTCOME DEPENDENT ON SUPPLY

Dell views its second-half guidance as realistic, with the eventual outcome dependent on component availability. Guidance implies approximately 68% growth in the second half versus 71% in the first half, which management considers broadly consistent. Demand continues to exceed supply, and backlog is building entering Q3. Management described the outlook as realistic. Dell will seek to maximize shipments, but the amount of demand it can convert into revenue will ultimately depend on available supply. Importantly, management clarified that***guidance is already reflecting the supply constraint*** and hence any additional supply could provide upside (in our estimates).

9. CAPITAL RETURNS SHOULD INCREASE WITH CASH GENERATION, WHILE DELL RETAINS MORE CASH FOR OPERATIONS

Dell continues to target returning approximately 80% of free cash flow through dividends and share repurchases. It targets at least 10% annual dividend growth through FY30 and is increasing the dividend by 20% this year, while recent quarterly share repurchases were approximately twice its previous quarterly record.

Dell now estimates that it needs approximately $9 billion to $10 billion of cash for normal operations, compared with $6 billion to $7 billion previously, because the company is approximately 70% larger than one year ago. Core leverage remains conservative at approximately 0.8x, leaving substantial financial flexibility.

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 1: **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

EXHIBIT 2: **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

EXHIBIT 3: **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

BERNSTEIN TICKER TABLE

			4 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	524.14	650.00	307.3%	USD	10.35	25.88	29.63	50.7	20.3	17.7
SPX			7,718.60									

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

Source: Bloomberg, Bernstein estimates and analysis.

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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

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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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Bernstein brand stock ratings are based on a 12-month time horizon.

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- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities issuers operating in similar sectors or rating categories over the next six months.

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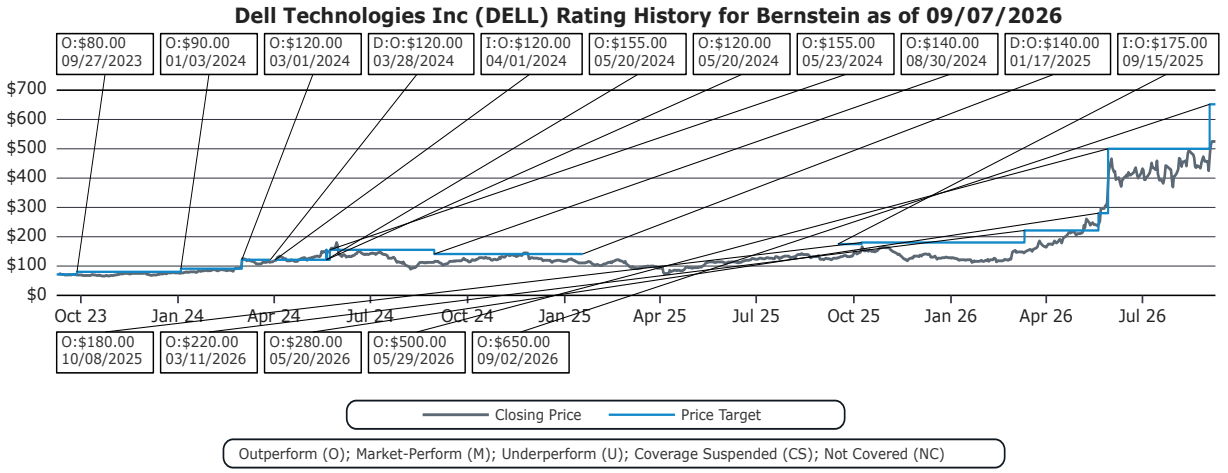
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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

* 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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