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IDEA

September 21, 2026 10:46 AM GMT

IT Hardware | North America

The State of Enterprise Hardware Spending

WHAT'S CHANGED

Dell Technologies Inc. (DELL.N)	From	To
Price Target	$499.00	**$511.00**

Follow off-cycle enterprise OEM earnings, and ahead of C3Q earnings ramping, we highlight 5 key trends/observations that emerged this earnings season, identify our most favored OW/UW's in the space (P/SNX/HPE vs. HPQ), and preview 10 important upcoming catalysts.

Key Takeaways

- Beat-and-raise is no longer enough given 2027 EPS was just revised 12% higher, but enterprise HW P/E multiples compressed ~1x turns on avg post-earnings.
- Other key observations post-EPS: (1) server margin stacking is unprecedented, (2) DELL retains its "best athlete" positioning, (3) P is the king of storage...
- ...and (4) HPQ's unit/margin challenges are not reflected in multi-year valuation highs.
- P/SNX are our most-favored enterprise OWs, followed by HPE. HPQ is our top enterprise UW.
- The most critical catalysts coming up are: (1) DELL COO meeting (9/22), (2) P Analyst Day (9/23), (3) SNX Earnings (9/24) and HPE Networking Analyst Day (9/30).

Enterprise hardware spending is undeniably strong; the more important question remains where are there cyclical vs. secular tailwinds, how long does this strength persist, and who benefits? Storage growth is accelerating and appears earliest in the upcycle, Server growth remains exceptionally strong but is further along in the cycle, and PC units are quickly deteriorating, keeping us focused on where there is duration in spending, not simply where growth is strongest today. Against this backdrop, and a group that trades ~2 standard deviations above historical averages, we prefer not to chase all OEMs for cycle exposure, but instead favor stories such as OW-rated P, where we see a combination of growth, margins, catalysts and valuation offering a more attractive setup. We also continue to prefer OW-rated HPE over EW-rated DELL - not because of near-term execution; DELL is clearly out-executing - but because of what happens on the other side of this cycle...HPE has the opportunity for an earnings handoff from Servers to higher margin Networking. We are also very positive into OW-rated SNX earnings next week given continued Distribution/Hyve outperformance and a less demanding valuation. Amongst upcoming events, we view P's Analyst Day as the most critical catalyst, particularly for greater visibility into the hyperscaler business and the path

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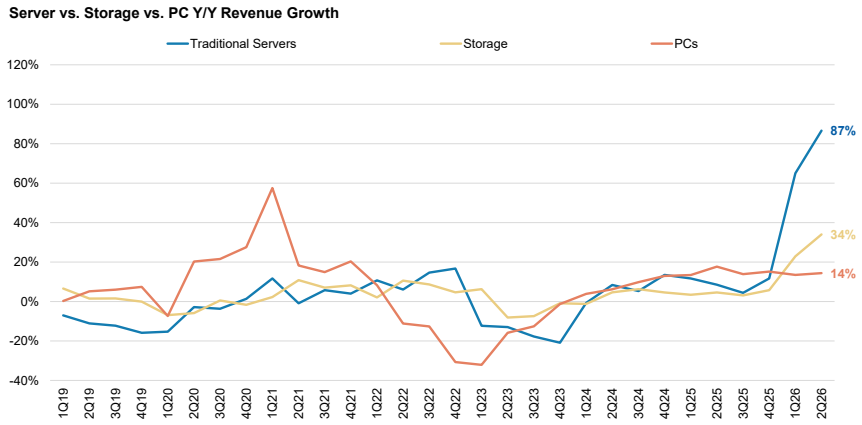
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to operating margin expansion. Building on our Chipflation + AI work, our attention remains focused on the duration of this cycle, and our work is shifting to whether open-weight models will run on-prem, and if so, whether that can broaden enterprise AI adoption and ultimately extend the runway for Server and Storage spending. ***Below we share 5 key takeaways from OEM earnings, our most-preferred Enterprise OW/UW's, and highlight ~10 upcoming catalysts.***

(1) Earnings provided reconfirmation that enterprise hardware spending is exceptionally strong, meaning "beat and raise" remains tablestakes for OEMs/disty's. In aggregate, 2Q enterprise hardware spending growth was exceptionally strong, with OEM Traditional Server revenue growing 87% Y/Y, Storage growth accelerating to +34% Y/Y (from +23% Y/Y in C1Q), and PC revenue growing 14% Y/Y. All represent 10+ year high growth rates, ex-COVID (Exhibit 1). However, the market is increasingly looking through this near-term strength, as 6 of 8 of our enterprise OEM/VAR/Disty stocks now trade below their pre-earnings valuation multiples despite next fiscal year EPS revisions averaging +12% this earnings season, as P/E multiples compressed ~1x turns, on average, post vs. pre-earnings (Exhibit 2 and Exhibit 3). We believe the message the market is sending is clear - it already knows the cycle is strong, but the debate is increasingly duration of this strength. That skepticism is understandable as our mid-June AlphaWise survey suggests today's strength is mostly cyclical, driven primarily by typical refresh and large enterprise pull-forward, with the majority of AI workloads remaining cloud-based. And while on-prem AI buildouts are broadening, they remain the minority of deployments today, with our survey suggesting the mix of on-prem AI workloads 1 year from now falls 3 points from today.

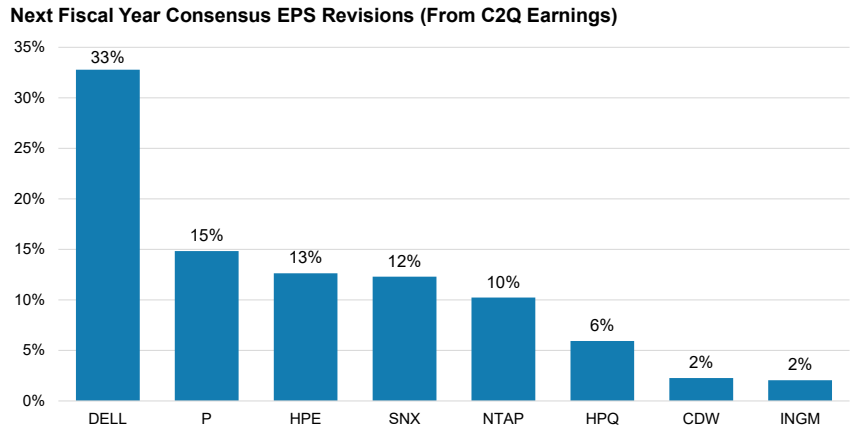
Against that backdrop, simply beating and raising was insufficient, and the two names with sustained post-earnings follow-through have an incremental angle beyond just beating and raising - (1) DELL beat numbers convincingly but is also the best-positioned enterprise OEM *if* on-prem AI gains momentum, with AI server strength still ramping, and (2) HPE benefits from similar on-prem strength, and also has potential for accelerating Networking growth into F4Q and FY27. The commonality here is the potential for DELL/HPE to benefit from more sustained server strength if on-prem AI investments become material, which remains a key focus for us in our checks/survey work into year-end.

Exhibit 1: Storage is only in the early days of an upcycle while Servers are much further along and the majority of the PC opportunity is behind us.



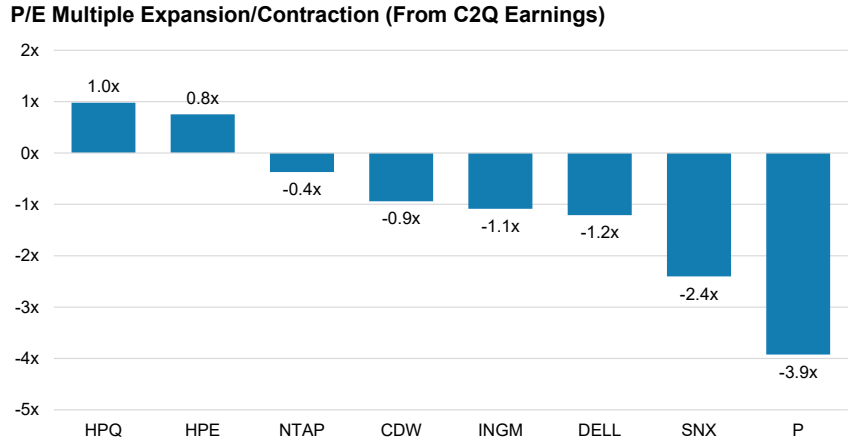
Source: IDC, Morgan Stanley Research. Note: PC and Storage data comes from IDC (Storage is only external OEM storage). For traditional servers we use DELL and HPE's reported traditional server revenue as a proxy.

Exhibit 2: Next fiscal year Consensus EPS estimates across our enterprise hardware coverage has been revised higher on average by ~12% since reporting C2Q earnings.



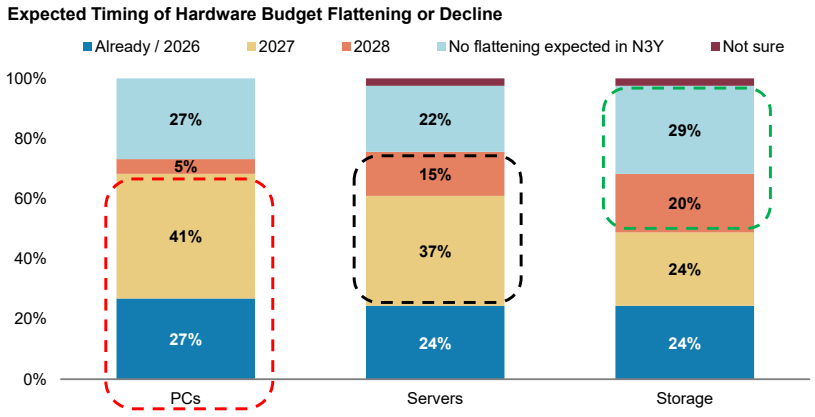
Source: Factset, Morgan Stanley Research.

Exhibit 3: Our enterprise hardware stocks have on average, de-rated ~1x turns since reporting C2Q earnings.



Source: Factset, Morgan Stanley Research.

Exhibit 4: Results from our recent Enterprise Hardware Survey shows storage has the longest runway for growth, followed by servers and lastly PCs where spend is already deteriorating.

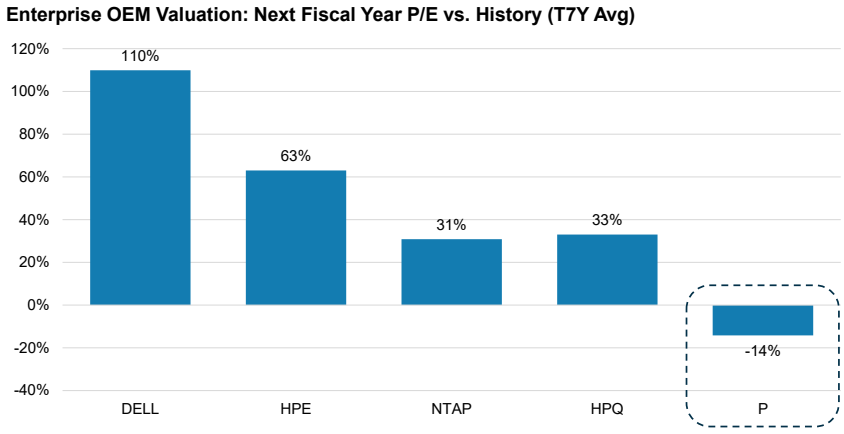


Source: AlphaWise, Morgan Stanley Research. n=41 (US and EU data)

(2) P proved they are the kings of storage, yet surprisingly the market has been slow to reward it. According to IDC's C2Q26 external OEM storage data, P was the largest share gainer in EB shipments and the second-largest share gainer in revenue (behind DELL), reinforcing our view that its more measured pricing actions and superior product efficiency are sustaining market share gains. Our checks are consistent with mgmt's commentary – P's price most recent increases have been more modest than NTAP's, and enterprises are increasingly directing new storage projects toward P where applicable. Combined with durable strength in enterprise storage spending, as supported by our recent AlphaWise Survey, we expect P to continue outgrowing an enterprise storage market that is itself accelerating. Importantly, while P has been less aggressive on pricing than peers, the company still expects core (ex-hyperscaler) Product gross margin to remain stable, albeit toward the low end of its long-term target range, which is well expected. Taken together, we are doubling down on our OW rating on P and continue to believe the market the potential for further earnings revisions, particularly given record growth and new hyperscaler wins vs. a P/E valuation 20% below the historical average relative to OEM peers who currently trade 25-110% *above* the historical average.

Importantly, we view the September 23 Financial Analyst Meeting this week as an important catalyst, both for greater transparency into hyperscale business economics (including our belief that MSFT represents P's second hyperscale win, supported by P's participation at MSFT's Innovation Day on October 22 in NYC) and for updates to the company's long-term financial model. Most importantly, we believe operating margin guidance will be the KPI to watch on 9/23, as one of the most common concerns we hear from investors is whether P can deliver meaningful operating leverage as revenue growth accelerates both organically and with higher-margin hyperscaler tailwinds. After guiding to <20% operating margins in prior Analyst Days, we believe a path towards low-20% OPMs 3-4 years from now would be a disappointment, mid-20% OPMs would meet expectations, and mid-to-high 20% OPMs 3-4 years from now would be a positive surprise.

Exhibit 5: Relative to historical valuation, Everpure screens as the most attractive.



Source: Company Data, Factset, Morgan Stanley Research

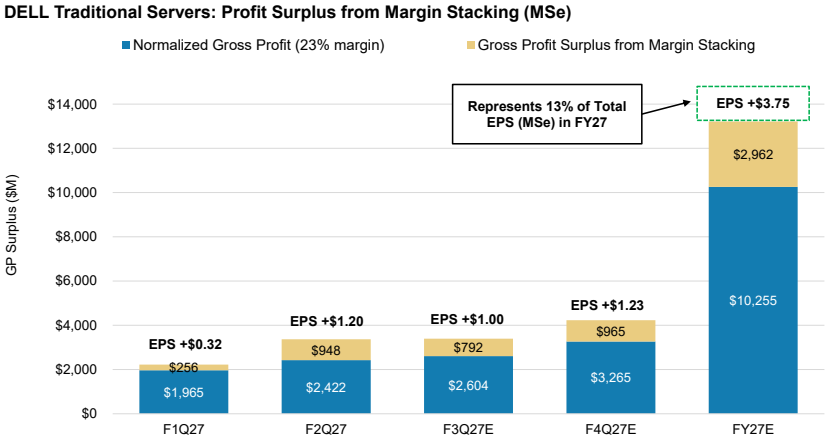
(3) The margin arbitrage/stacking we are observing in traditional servers is unprecedented. Perhaps the most striking development across enterprise OEM earnings season has been the degree of margin arbitrage, or "margin stacking" we are seeing in traditional servers, at both DELL and HPE (and seemingly SMCI). Using DELL as an example, even as low-margin AI servers grew from 49% of ISG revenue a year ago to 52% this quarter, ISG gross margins expanded 200bps Y/Y, reaching 23.6% in F2Q. We estimate that even with AI server and Storage margin expansion Y/Y, DELL's traditional server gross margins surpassed 30% for the first time, or ~9 points higher Y/Y despite NAND and DRAM - which account for ~40% of a traditional server BOM historically - prices up 340-550% Y/Y.

Why is this happening? DELL/HPE are clearly repricing aggressively due to higher component costs, but the combination of supply scarcity, richer configurations, and inelastic demand are creating an environment where the price/cost spread is well beyond historical levels (yes, mix is also helping in certain quarters where enterprise is stronger than neocloud). For example, we estimate that keeping DELL's F1Q27 server units, ASPs and revenue unchanged vs. reported figures, but at a more normalized low-20% traditional server gross margin, F1H27 EPS would have been 13% (or $1.52) lower. For FY27, we estimate ~$3.75 of our FY27 EPS comes purely from traditional-server "margin stacking" (Exhibit 6). On a gross profit per unit basis, the margin stacking benefits at traditional server OEMs are even more extreme. That said, we don't expect the traditional server margin stacking benefit to dissipate any time soon; component supply is still constrained, traditional server demand is still outpacing supply, and memory prices continue to rise. Until we see slower memory price appreciation or deteriorating demand, this trend is likely to persist.

In fact, we believe our prior DELL ISG gross margin assumptions were too conservative and we are raising our FY27/FY28 traditional server gross margins by 50-80bps, assuming margins only normalize to ~27% exiting F4Q28 (C4Q27), still 350bps+ above historical norms (Exhibit 7). This takes our FY27/FY28 EPS to $28.93/$36.47, 12%/20% above Consensus, respectively, which on an unchanged 14x P/E to FY28 EPS raises our DELL PT to $511 (from $499).

To conclude, while we believe the server OEMs are over-earning today, server (and to a lesser extent Storage/PC) margin stacking will persist as long as supply and demand remain in the same situation. The question remains - what does earnings look like on the other side of this cycle? **This is a key factor in our preference for OW-rated HPE over EW-rated DELL**. While DELL has a cleaner track-record of execution, HPE's earnings are benefitting from less "margin stacking". Plus, HPE has a higher-margin Networking business that should accelerate into 2027, and should become a bigger earnings contributor when server growth/margins normalize, whereas DELL's infrastructure exposure is considerably more server-centric.

Exhibit 6: We estimate traditional server margin stacking will add ~$3.75 of incremental EPS this year.

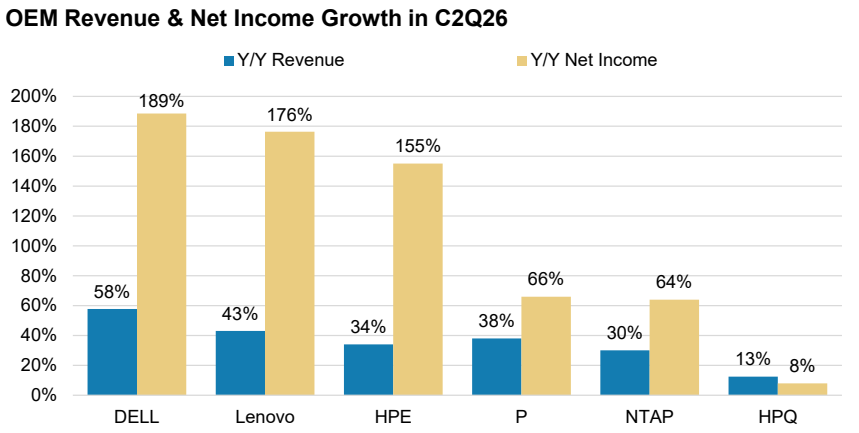


Source: Company Data, Morgan Stanley Research estimates

(4) Despite this fact, Dell execution is extremely strong, and the market is rewarding its "best athletes". Questions around margin sustainability aside, DELL's execution has been extremely strong this year, and increasingly it appears the market is willing to reward the companies executing the best regardless of valuation, with DELL shares up 34% in the last 2.5 weeks vs. the remaining hardware OEMs up 9% on average, despite now trading at a substantially greater premium to history than peers (Exhibit 9). Again, putting C2Q revenue and profitability growth in context - DELL total revenue grew 58% Y/Y while net income grew 189%, ahead of Lenovo (43-176% Y/Y), HPE (34-155% Y/Y), P (38-66% Y/Y), NTAP (30-64% Y/Y) and HPQ (13-8% Y/Y; Exhibit 7).

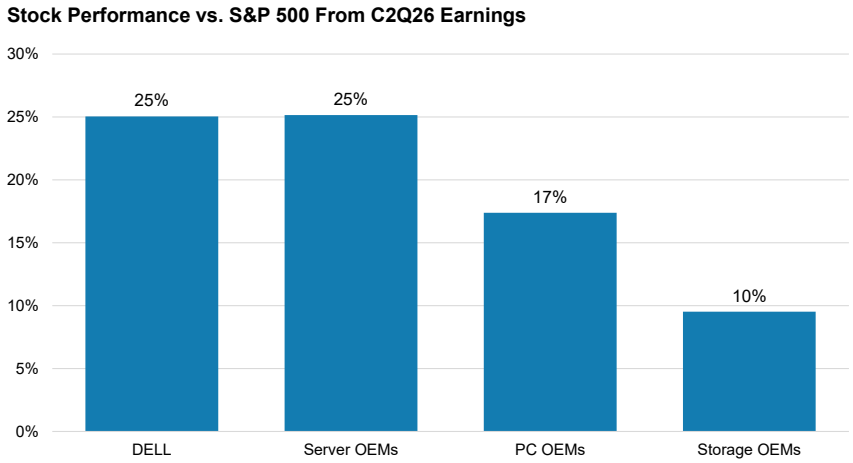
Perhaps the lesson the market is teaching us is simply to own the “best athletes” regardless of over-earning or valuation risk, and DELL is clearly the all-weather winner of the OEM group - a cloud AI winner, an on-prem winner, a geopolitical winner, and a supply-chain winner. We believe SNX also belongs in this camp of “best athletes” given its Distribution business growth is outpacing peers by 2x, while its Hyve contract manufacturing business has grown gross billings at or near 100% Y/Y for 6 quarters now, well-ahead of EMS peers, though without the same degree of cyclical upside/over-earning risk (Exhibit 10 and Exhibit 11).

Exhibit 7: DELL leads the pack, posting nearly 60% Y/Y revenue growth and ~190% Y/Y non-GAAP net income growth in the July quarter, ahead of OEM peers.



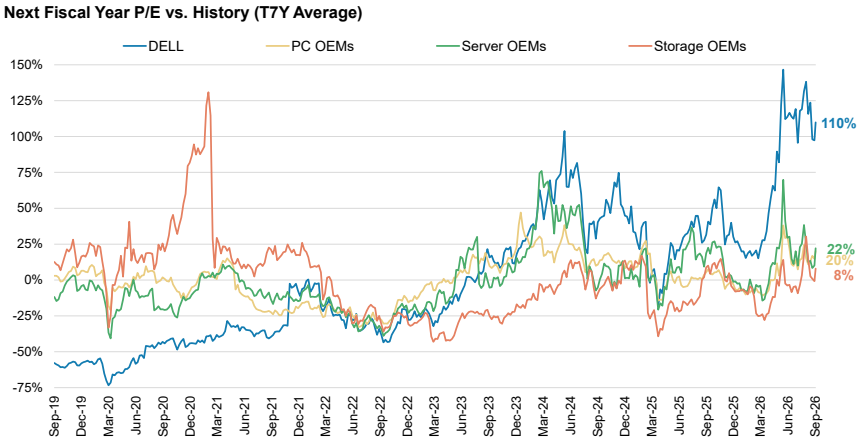
Source: Company Data, Morgan Stanley Research.

Exhibit 8: DELL has seen the greatest relative stock outperformance since reporting C2Q earnings compared to peers.



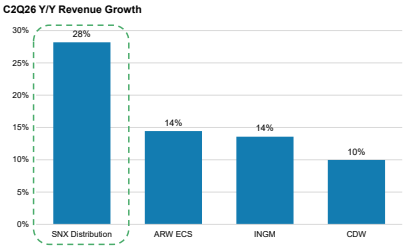
Source: Company Data, Factset, Morgan Stanley Research

Exhibit 9: DELL trades at the greatest premium vs. history relative to PC, Server and Storage OEM peers.



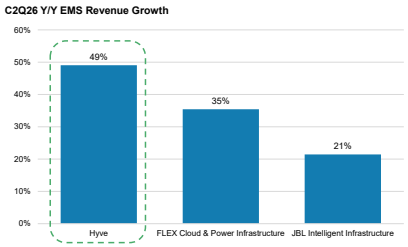
Source: Company Data, Factset, Morgan Stanley Research

Exhibit 10: TD Synnex's Distribution business is growing revenue nearly 2x the rate of channel peers.



Source: Company Data, Morgan Stanley Research.

Exhibit 11: Similarly, growth in TD Synnex's hyperscale infrastructure business - Hyve - is ahead of EMS peers.

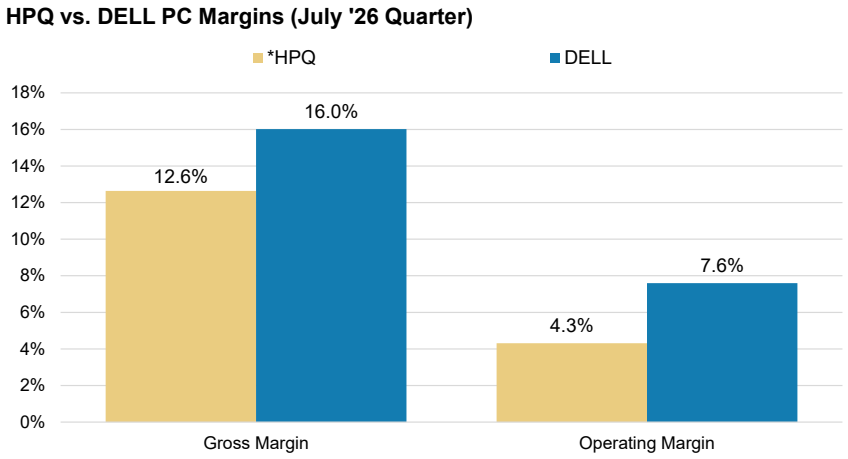


Source: Company Data, Morgan Stanley Research

(5) HPQ's PC margin divergence vs. peers is making the recent re-rating increasingly difficult to justify. HPQ's July quarter Personal Systems operating margin came in at 4.6%, or ~4.3% when normalizing for tariff refunds, representing ~110bps of Y/Y margin *contraction*. For comparison, DELL's CSG operating margin came in ~330bps ahead of HPQ, and reflected ~120bps of Y/Y operating margin *expansion* (to 7.6%), underscoring the widening execution gap across PC OEMs (Exhibit 12). Looking forward, HPQ mgmt continues to see F4Q (October quarter) as the PS margin trough, signaling a margin recovery in FY27, even as DELL and other infrastructure vendors, including NVDA, are signaling Y/Y margin pressure from higher memory costs next year.

What could HPQ be doing differently to buck the margin trend over the next 12 months? Mgmt points to slower component inflation, customer repricings, product redesign/BOM optimization, richer AI PC/workstation mix and higher-margin services/peripherals attach - all credible offsets, but primarily "business as usual" in our view (i.e. these aren't necessarily emerging tailwinds). As a result, we struggle to see what HPQ is doing structurally differently enough to warrant the potential margin divergence vs. peers, in addition to the fact that HPQ's PC unit declines appear to be exceeding peers into C2H26. As a result, we see a more challenging profitability outlook from here - we forecast not only Y/Y revenue declines in FY27, but also continued margin pressure from component inflation and mix. **Against this backdrop, HPQ's valuation at 11x Street FY27 EPS (12.5x MSe) is increasingly difficult to reconcile - (1) the stock has only traded >10x when Print supplies are growing Y/Y, but they are declining 2% Y/Y T12M, and (2) HPQ is one of the only OEMs in our coverage to see P/E multiple expansion since pre-earnings despite the smallest estimate revisions.** Historically during periods of Y/Y revenue and profitability declines, HPQ trades closer to ~7x P/E, which remains our target multiple and supports our $19 PT, or >40% downside from current levels.

Exhibit 12: DELL's CSG gross and operating margins were 330-340bps above HPQ's PS margins in the July '26 quarter.



Source: Company Data, Morgan Stanley Research. *Note: we back out ~$30M of tariff refunds from HPQ's PS gross and operating margins.

So what are our most-preferred Enterprise Hardware Overweights and Underweights post-earnings? We continue to tactically lean into SNX/P as our 'most preferred' OW-rated enterprise names (STX still 'Top Pick'), followed by OW-rated HPE. CDW remains an OW-rated name for us, but execution has not risen to the same level as our remaining OW-rated enterprise hardware names. **We share more detail on each below.**

SNX (OW; $334 PT): A "best athlete" with exposure to the strongest areas of hardware spend. SNX remains one of our preferred OWs given exposure to both enterprise infrastructure through Distribution and hyperscaler capex through Hyve, with broad-based share gains amplifying both businesses. We model Distribution gross billings growing at an 11% CAGR through FY28, ahead of peers, while Hyve compounds gross billings at 64% as new hyperscaler programs ramp and scales to ~50% of operating profit, leading to 30%+ compounded EPS growth. Similar to DELL, SNX is consistently outperforming its own peer groups, however unlike DELL, valuation is less demanding and we see less risk around margin over-earning. At just ~10x/8x our FY27/FY28 EPS, we believe the market continues to underappreciate this combination of share gains, earnings growth and Hyve optionality.

P (OW; $119): Taking share faster than peers, but valuation lagging peers. P was among the largest share gainers in storage through C2Q26, supported by a competitive product portfolio, more measured pricing actions, and growing success in winning new enterprise workloads. We expect those gains to continue as enterprise storage spending accelerates, while the ramping hyperscaler biz provides incremental revenue/margin upside that remains . The primary investor concern is not revenue growth, but earnings flow-through, with many questioning whether P can convert strong GP$ growth into sustained operating leverage. We view the September 23 Financial Analyst Meeting as an important catalyst, particularly around long-term operating margin targets and hyperscale economics. At ~29x P/E, P trades 14% below its T7Y average multiple despite materially stronger growth prospects, while enterprise OEM peers trade at more than 2 standard deviations above their own historical average valuations. Net, we

see a company taking share, gaining strategic relevance with hyperscalers, and approaching a potential inflection in profitability with a catalyst upcoming, yet still valued at a relative discount to history.

HPE (OW; $67 PT)/CDW (OW; $171 PT): What do we need to see to get louder on our ratings? We remain constructive on both, but need cleaner execution to build conviction. **For HPE**, the unlock is twofold: better supply-chain execution and a more observable acceleration in Networking growth. The strategic appeal of HPE is the eventual earnings handoff from Servers to higher-margin Networking, but that thesis requires Networking growth to visibly accelerate as supply constraints ease - not simply remain a forward promise. **For CDW,** the hurdle is more consistent execution and a clearer return to above-peer growth/operating leverage. Demand is healthy - bookings continue to outpace invoicing and backlog remains elevated - but back-to-back gross margin misses and inconsistent execution have limited the market's willingness to capitalize that strength. Encouragingly, 2Q marked the first quarter in four where EPS growth meaningfully outpaced GP$ growth, with further leverage expected as "Geared for Growth" savings ramp. A cleaner beat/raise, better growth vs. peers, in-line margins and sustained operating leverage would go furthest toward rebuilding confidence in the CDW story.

DELL (EW; $511 PT): Near-term execution is exceptionally strong; durability keeps us EW. There is little to debate near term - DELL is taking share across Servers, Storage and PCs, AI demand remains supply constrained, and our FY27/FY28 EPS estimates sit ~50% above the Street. The debate is increasingly what comes after. We expect strength to persist into FY28, but see greater uncertainty beyond that as traditional server pull-forward and unprecedented margin stacking eventually normalize, requiring AI growth, share gains, Storage outperformance and opex leverage to increasingly carry earnings. With valuation already reflecting a meaningful execution premium, we see less positive asymmetry in the risk/reward despite continued upside to near-term estimates. Net, DELL is arguably the "best athlete" in enterprise hardware today, but we need greater confidence in post-cycle earnings power to get more constructive at these levels; remain EW.

HPQ (UW; $19 PT): Our top enterprise hardware Underweight as PC fundamentals deteriorate. HPQ remains our preferred UW given an increasingly difficult setup across both growth and margins, with limited evidence that company-specific actions can offset challenged industry fundamentals. The PC market unit backdrop is deteriorating, meanwhile Print remains challenged by structural demand declines and competitive pricing. Margins remain another debate - normalized PS margins were already ~4.3% in F3Q and should trough lower in F4Q, yet mgmt expects a recovery through FY27 despite continued component inflation and weaker units—a recovery we are positioning against. Net, we see an increasingly challenging setup with our revenue and EPS declining 2% Y/Y and 16% Y/Y, respectively, in FY27, both below Street expectations. HPQ combines the shortest hardware spending runway with the greatest earnings/margin/valuation risk in our enterprise hardware coverage, and as a result we remain Underweight rated.

Key Upcoming Catalysts and What Matters Most?

- **DELL HQ visit on September 22nd:** Pressure testing the durability of the

"best athlete" thesis with COO Jeff Clarke. Our focus will be less on whether current demand is strong and more on why DELL continues to outperform - supply allocation/procurement advantages, traditional server pricing and margin stacking, AI-server economics and Storage attach. Most importantly, what changes when supply normalizes and how much of today's earnings power is sustainable?

- **P Analyst Day on September 23rd:** We expect additional detail on hyperscaler economics, potentially including revenue per EB, long-term EB growth potential, and the investments required to support growth. More importantly, we view long-term operating margin guidance as the KPI for the event. P has largely proven it can take share in enterprise storage; the next step is demonstrating that those share gains, combined with a growing hyperscaler business, can translate into meaningful operating leverage.
- **SNX F3Q26 Earnings on September 24th:** Can the "best athlete" keep outperforming? We are looking for another beat/raise, continued Distribution share gains and incremental Hyve details - new program wins, capacity additions and visibility into existing program ramps. Any initial FY27 framework and commentary on the durability of enterprise/hyperscaler spending will be particularly important given the broader cycle-duration debate.
- **NTAP Insight on September 29th:** We don't view this as a material catalyst, given Insight is NTAP's flagship customer and product event rather than an investor-focused Analyst Day. That said, we will still be watching for incremental commentary around AI storage demand, customer adoption trends, competitive positioning and any updates to the company's cloud and AI strategy from its IR track.
- **HPE Networking Investor Day on September 30th:** Networking needs to visibly accelerate over the next 15 months. We want to see evidence that Aruba + Juniper is transitioning from an integration story into a durable growth driver via incremental customer wins, stronger pipeline/backlog, confidence in share gains and, most importantly, a better long-term Networking growth/margin framework. Importantly, we are looking to see if HPE finally sizes the AMD Helios opportunity starting in FY27 (multi-billion $ potential).
- **IDC preliminary C3Q PC data in early October:** First clean read on the severity of C3Q PC deterioration. Units/share by vendor will be important for HPQ/DELL/AAPL, but the bigger read through is whether memory induced price increases are beginning to create the demand destruction/pull-forward unwind expected into C2H26/CY27.
- **Taiwanese ODM revenue disclosures:** Upcoming monthly ODM results by October 10th should provide greater transparency into AI server/rack builds, traditional server volumes, and notebook builds, helping us triangulate the pace of hyperscaler deployments, enterprise server demand and PC production. Importantly, ODM trends can also help distinguish end-demand strength from inventory/supply-driven pull-forward, providing another data point on cycle duration.
- **Supply chain datapoints:** Arguably the most important cross-sector catalyst. DRAM/NAND availability and pricing remain critical for determining

how long OEM pricing power and server margin stacking persist; distributor/ODM and component-vendor commentary can provide an earlier read than OEM earnings on supply normalization, customer pull-forward and elasticity. New NVDA platform ramps/product transitions are also worth watching for AI server shipment timing, configurations/ASPs and OEM share shifts.

- **Monthly VAR checks and CIO survey work:** Given that the market increasingly understands how strong enterprise hardware spending is today, the incremental question is how long it lasts. Any evidence that server intentions are rolling over while Storage/Networking accelerate, or that on-prem AI moves from isolated deployments toward a broader enterprise spending driver are important to watch for.

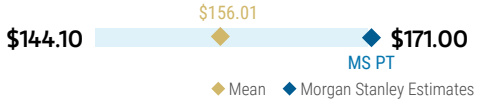
Risk Reward – CDW Corporation (CDW.O)

Beneficiary of Robust Enterprise Infra Demand at an Attractive Valuation

PRICE TARGET $171.00

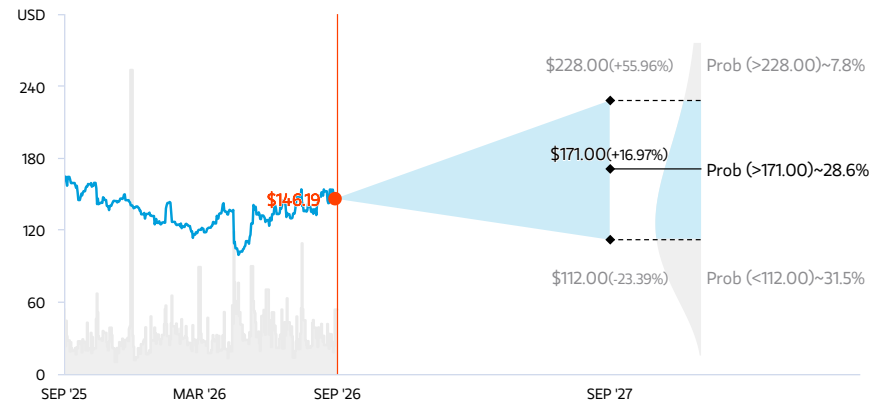
Our $171 PT applies a 14x P/E multiple to our 2027e EPS of $12.20. Our 14x P/E multiple is a discount to history which we believe is warranted given concerns about CDW's competitive positioning and ability to drive operating leverage back to historical levels.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



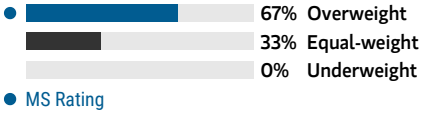
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 18 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

CDW is a beneficiary of structurally higher IT spending and robust enterprise infrastructure demand and with valuation near all-time lows. we see an attractive entry point, driving our upgrade to Overweight. We believe CDW is set to outperform relative to the rest of our coverage, as its diversified portfolio allows customers to pivot to growing areas of the IT market.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*
Technology Diffusion: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $228.00

17x Bull Case FY27e EPS of $13.42

CDW begins to re-rate on cloud opportunity and grows above the market in 2026 and 2027. Netted down revenue surpasses 50% of gross profit, which drives a re-rating and pushes margins higher. Enterprise Hardware demand remains stronger for longer allowing CDW to grow revenue low double digits Y/Y in CY26 (vs. +8% Y/Y in our base case) and HSD Y/Y in CY27 (vs. +3% Y/Y in our base case). Shares trade at 17x FY27 EPS of $13.42.

BASE CASE $171.00

14x Base Case FY27e EPS of $12.20

CDW is a beneficiary of robust enterprise infrastructure demand. CDW benefits from its diversified end-markets, allowing customers to pivot to growing areas of the IT market & a stronger for longer enterprise infrastructure cycle as 20% of revenue comes from servers, storage & networking. Revenue grows 8% Y/Y in 2026 and 3% Y/Y in CY26. Our PT applies 14x P/E to our FY27 EPS of $12.20.

BEAR CASE $112.00

10x Bear Case FY27e EPS of $11.23

Enterprise hardware spending deteriorates meaningfully throughout 2026 into 2027, driving mid-teens revenue declines. Macro uncertainty causes downward revisions to US IT market growth and/or CDW fails to outperform. CDW is unable to raise prices to the degree that it would fully offset higher memory cost driven vendor prices, and gross margins contract by over 100bps Y/Y. CDW trades to 10x, which on $11.23 of bear case EPS, drives our $112 bear valuation.

Risk Reward – CDW Corporation (CDW.O)

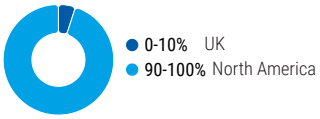
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Revenue Growth (Y/Y) (%)	6.8	8.3	3.0	3.5
Gross Margin (%)	21.7	21.0	21.6	22.0
Non-GAAP Operating Margin (%)	8.9	8.7	8.8	9.1
Non-GAAP EPS Growth (Y/Y) (%)	5.2	10.0	10.7	11.6

INVESTMENT DRIVERS

- US IT budget growth / declines
- Commercial and public sector PC demand
- IT spending as a % of capex
- Share gains / losses
- Memory inflation results in demand destruction from higher prices

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

1/5 **BEST**	24 Month Horizon	1/5 **MOST**	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- IT market growth accelerates above expectations
- PC refresh extends through 2026
- Unexpected growth opportunities emerge
- Netted down mix shift drives GM expansion

RISKS TO DOWNSIDE

- Hardware demand remains weaker for longer
- Macro uncertainty results in further Hardware budget cuts in 2026
- Memory-related vendor price increases cannot be fully passed on, pressuring margins
- Cloud adoption cannibalizes on-prem spend

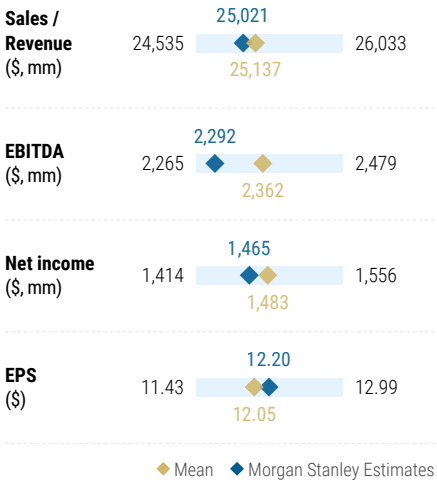
OWNERSHIP POSITIONING

Inst. Owners, % Active	59.3%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



Source: Refinitiv, Morgan Stanley Research

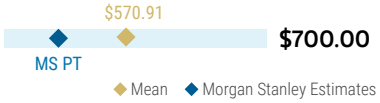
Risk Reward – Dell Technologies Inc. (DELL.N)

An AI Infrastructure Winner Taking Share and Pricing B/C Of Supply Chain Mgmt

PRICE TARGET $511.00

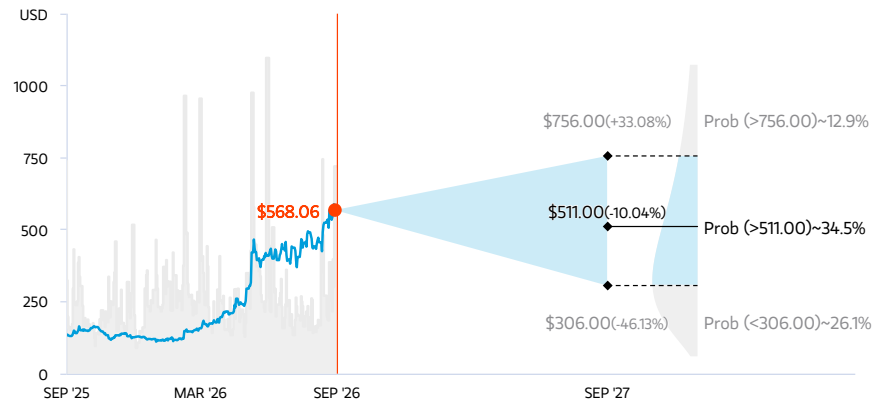
Our $511PT is based on a 14x P/E multiple on FY28 (CY27) EPS of $36.47. This implies a 14x P/E multiple on DELL's AI server business (in-line with AI infrastructure peers) and a 14x P/E multiple on the traditional business (~1x turn premium to traditional enterprise hardware peers given better execution and share gains).

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



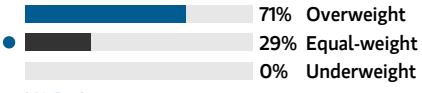
Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 18 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

Despite myriad supply chain headwinds, DELL is rising to the challenge. Not only is DELL benefitting from the AI infra buildout in ways peers aren't, their supply chain management is driving share gains across every market they participate in. We now assume the memory supercycle plays a minimal role on DELL results for the next 2 years before DELL sees a modest ISG correction in FY29, resulting in $36.47 of EPS power in FY28. However, shares have outperformed meaningfully YTD and uncertainty on the pace, magnitude and duration (+pull-forward) of the AI infra buildout remain, and thus we are EW-rated, which balances industry leading execution with some of this uncertainty.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Pricing Power:	*Positive*
Self-help:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $756.00

18x FY28 bull case EPS of $42.00

Demand exceeds supply through CY28 (FY29). The durability of infrastructure demand carries over into CY29, or a 3+ year spending upcycle, unprecedented since the dot.com buildout. PCs also grow more durably than expected. Given these facts + DELL's sustained pricing power due to better supply management vs. peers, DELL grows EPS 3x+ in 2 years. We ascribe a premium to the market multiple, or 18x P/E given well-above trend growth, which has greater duration than past cyclical peaks.

BASE CASE $511.00

14x FY28 base case EPS of $36.47

What memory cycle? Capturing share, holding margins + leading the multi-year infra buildout.

DELL is managing scarce semiconductor supply better than peers, and as a result is taking share, capturing mission critical demand, and seeing pricing power. This results in ~180% Y/Y EPS growth in CY26, with growth (albeit tempered) continuing into CY27. We assume a modest downcycle in 2028 (FY29), but given scarcity value vs. peers, we assume DELL trades to 14x P/E.

BEAR CASE $306.00

12x FY28 bear case EPS of $25.53

Pull forward > demand sustainability as the cycle turns in CY27. Even in our bear case we now assume DELL exits CY26 with demand outpacing supply, given DELL's favorable supply positioning vs. peers. But memory inflation and pull-forward come to fruition in CY27. PCs decline Y/Y and Server growth rolls-over in C2H27. As a result, we see more margin pressure than assumed in our base case. Given P/E valuation tracks EPS revisions, we assume P/E contracts to 12x.

Risk Reward – Dell Technologies Inc. (DELL.N)

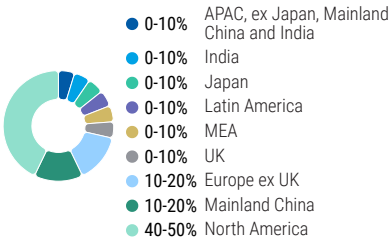
KEY EARNINGS INPUTS

Drivers	Jan 2026	Jan 2027e	Jan 2028e	Jan 2029e
Revenue Growth (Y/Y) (%)	18.8	93.9	33.1	(4.7)
Non-GAAP Gross Margin (%)	20.4	18.4	16.0	16.2
Non-GAAP Operating Margin (%)	8.8	11.1	10.0	10.2
FCF ($M) ($, mm)	8,552	21,174	28,876	27,910

INVESTMENT DRIVERS

- (+) Notable AI Server wins with AI Labs/CSPs
- (+) Faster time to mkt with leading NVDA chips than peers
- (+) Continued share gains in Servers, Storage and PCs
- (-) Pull-forward slows/demand rolls over; elevated discounting catalyzes "peak" EPS concerns

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	1/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Enterprise AI spending drives sustainability in the current cycle into FY29.
- Edge AI is reinvigorated by NVDA's new workstation launch (halo effect).
- Internal opex savings drives consistent opex declines

RISKS TO DOWNSIDE

- AI Capex cycle slows
- Supply scarcity value and pull-forward start to decelerate resulting in NTM EPS rolling over sooner than modeled.
- Enterprise IT demand cannibalized by cloud workload migration

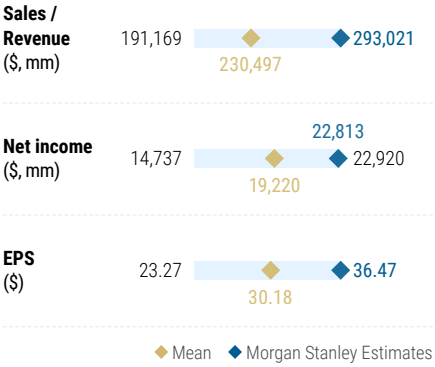
OWNERSHIP POSITIONING

Inst. Owners, % Active	48%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jan 2028e



Source: Refinitiv, Morgan Stanley Research

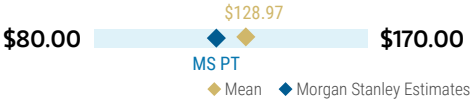
Risk Reward – Everpure, Inc. (P.N)

Continued Share Gains With Hyperscale Upside At An Attractive Valuation

PRICE TARGET $119.00

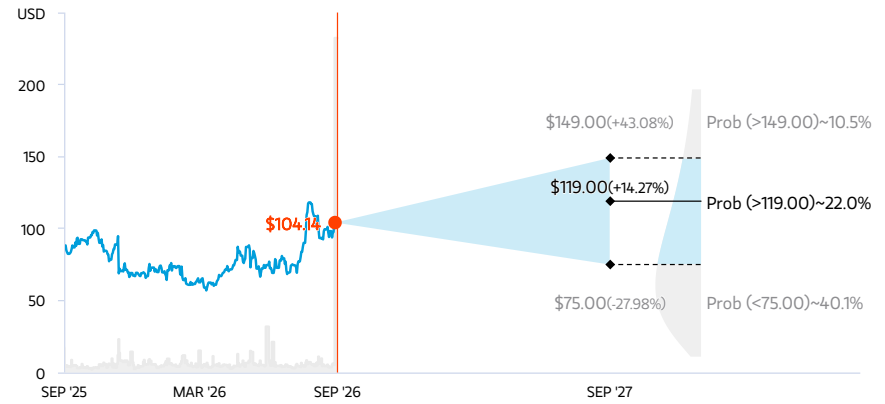
Our PT implies a 32.0x FY28 EPS of $3.71, less than one standard deviation above its T3Y historical average level of 28.2x.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



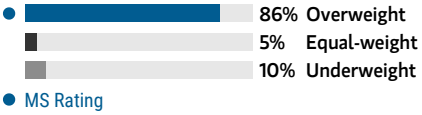
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

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OVERWEIGHT THESIS

- As a pure-play and leader in the all flash arrays (AFAs) market, with consistent share gains -- P benefits most from AFA growth outpacing that of the broader enterprise storage market.
- Rising semis component costs may temper gross margin expansion, but relatively less aggressive pricing hike may lead to accelerated share gains in the long term.
- An improving enterprise storage spending environment is creating revenue upside to P amidst demand inelasticity.
- Hyperscale opportunity offers long-term upside in both revenue and gross margin.
- Trades in line with T3Y average of ~28x next-year EPS, a premium vs. its enterprise storage peers but justifiable with ongoing share gains.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Pricing Power:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $149.00

35.0x FY28 Bull-Case EPS of $4.26

AFA leadership expands to new markets. Pure gains incremental share from AI and hyperscaler traction, as penetration of TAM increases on the back of new products & end markets. FY28 EPS is 15% higher than in our base case, as AI drives additional demand for flash-based solutions and storage demand improves despite higher prices amidst rising memory costs. Stock trades at 35x FY28 bull-case EPS, slightly more than one standard deviation above its T3Y average multiple of 28.2x.

BASE CASE $119.00

32.0x FY28 EPS of $3.71

Some benefit from AI story/cloud growth potential. Traction across the portfolio as well as pricing increases drive growth in FY27. Operating leverage scales, in part offset by reinvestments and rising NAND input cost, which is the biggest item in its overall bill of materials. Hyperscale business makes up $200M+ of FY27 revenue and potentially double Y/Y into FY28. Our 32x FY28E EPS is less than one standard deviation above its T3Y historical average of 28.2x.

BEAR CASE $75.00

22.5x FY28 Bear-Case EPS of $3.33

Competitive environment heats up and macro/tariffs takes enthusiasm out of growth story. FY28 growth challenged as macro causes customer budget tightening, particularly after significant spend on on-prem storage in FY27. Long-term upside for hyperscaler business proves smaller anticipated, with limited traction outside of the existing 2 hyperscale customers. Stock trades at 22.5x FY28 bull-case EPS, around one standard deviation below its T3Y average multiple of 28.2x.

Risk Reward – Everpure, Inc. (P.N)

KEY EARNINGS INPUTS

Drivers	Jan 2026	Jan 2027e	Jan 2028e	Jan 2029e
Revenue Growth Y/Y (%)	15.6	38.4	17.0	13.7
Gross Margin (%)	72.1	70.1	71.2	72.4
Operating Margin (%)	17.3	18.9	22.4	24.0
FCF Growth Y/Y (%)	(40.8)	1.1	229.0	13.7

INVESTMENT DRIVERS

- Faster and stronger enterprise IT demand post-COVID recession
- New products better address TAM & accelerate AFA adoption
- Higher sales productivity improves margin in the medium term
- Further traction with large enterprise & CSPs

GLOBAL REVENUE EXPOSURE



0-10% APAC, ex Japan, Mainland China and India
0-10% Europe ex UK
0-10% India
0-10% Japan
0-10% Latin America
0-10% MEA
0-10% Mainland China
0-10% UK
70-80% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Accelerated gain shares
- //E series grows TAM meaningfully
- Hyperscale opportunity expands further
- AI opportunity comes sooner than expected
- Strengthening enterprise storage spending environment

RISKS TO DOWNSIDE

- Faster public cloud shift limits on-prem spend
- Share loss from increasing competition from traditional & new vendors
- Commodity cost inflation pressures margins
- Macro/tariffs pressures spend environment

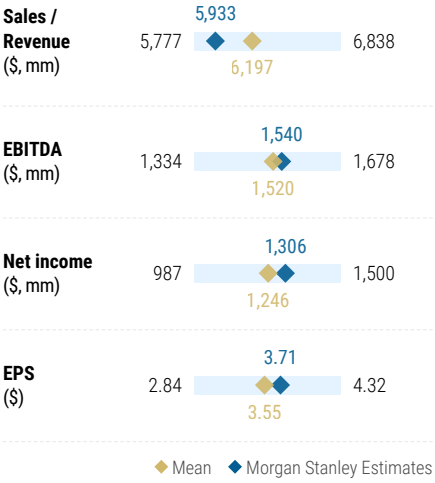
OWNERSHIP POSITIONING

Inst. Owners, % Active	55.9%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jan 2028e



Source: Refinitiv, Morgan Stanley Research

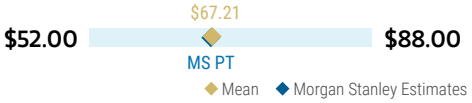
Risk Reward – Hewlett Packard Enterprise (HPE.N)

Overweight on Ent Infrastructure Spending Strength At A Reasonable Valuation

PRICE TARGET $67.00

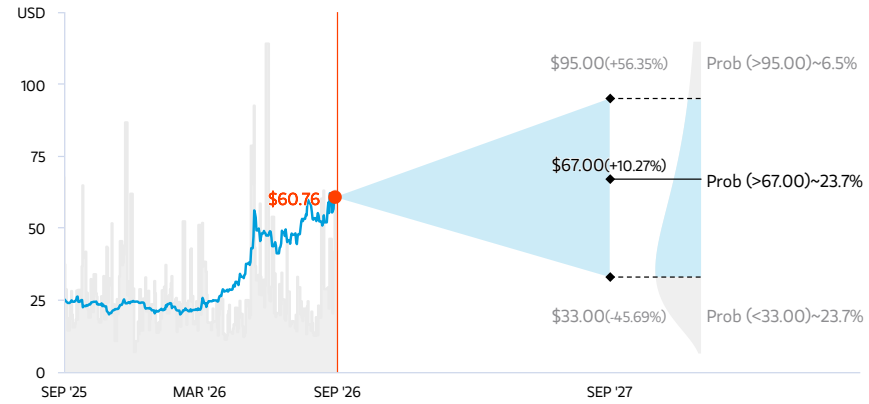
Our $67 price target assumes a 13.6x target multiple on FY27e EPS of $4.95. 13.6x is a premium vs. T7Y average, which we believe is warranted given a sustainable level of remarkably strong server demand dynamics into FY27.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



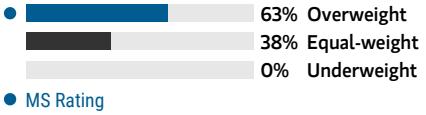
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 18 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

HPE is our preferred OEM to play the ent infrastructure cycle, offering an attractive risk/reward. Furthermore, HPE stands to benefit from a larger networking business (higher growth and margin) following the acquisition of Juniper. Our $67 price target is based on 13.6x our FY27 EPS of $4.95. This implies a 16.5x P/E multiple on HPE's networking business and a 11.5x P/E multiple on HPE's non-networking business (~1.5x turn discount to traditional enterprise hardware peers).

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Negative*
New Data Era:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $95.00

17.5x Bull Case FY27e EPS of $5.45

Juniper acquisition commands higher multiple; AI Server meaningful catalyst. Demand accelerates beyond FY27 and Juniper acquisition is accretive beyond expectations, allowing HPE to accelerate cost synergies. AI proves a meaningful catalyst to Cloud & AI in NTM, while Networking accelerates as demand is stronger for longer and HPE Aruba-Juniper gains share. We assume a 17.5x multiple on FY27 bull case EPS, as greater server demand and larger networking business commands higher multiple.

BASE CASE $67.00

13.6x FY27e EPS of $4.95

Mix shift to higher growth & margin networking drives accelerating top/bottom-line growth. Revenue growth accelerates to 35%+ in FY26, driven by pricing power on strong server demand and double digit growth in Networking driven by growth across Aruba and Juniper Networking. Positive mix shift & cost synergies, partially offset by higher memory costs drive Y/Y margin expansion. Our PT applies 13.6x P/E to our FY27 EPS of $4.95.

BEAR CASE $33.00

8.5x Bear Case FY27e EPS of $3.86

Macro weighs on spend & Juniper integration takes longer than expected. A recession in CY26 causes a double dip in enterprise budget cuts, & organic HPE revenue declines Y/Y in FY26 and FY27. Juniper acquisition falls short of expectations & HPE is only able to realize ~$300M of cost synergies over the N3Y (vs. $600M in base case). As a result, HPE sees minimal operating leverage & elevated leverage limits capital returns. HPE trades to 8.5x P/E our bear case FY27 EPS of $3.86.

Risk Reward – Hewlett Packard Enterprise (HPE.N)

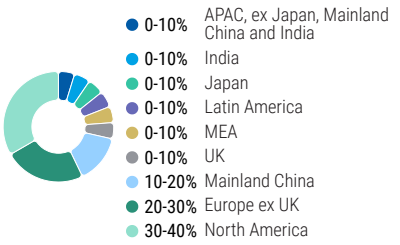
KEY EARNINGS INPUTS

Drivers	Oct 2025	Oct 2026e	Oct 2027e	Oct 2028e
Revenue Growth Y/Y (%)	13.8	36.0	18.7	2.2
Gross Margin (%)	31.5	37.1	34.1	34.1
Operating Margin (%)	9.8	14.6	15.3	15.4
Billings Growth Y/Y (%)	17.7	35.7	14.1	92.3
FCF Growth Y/Y (%)	(79.8)	713.8	42.4	87.0

INVESTMENT DRIVERS

- Sustainable acceleration in shift to a subscription model
- Intelligent Edge and HPC & MCS growth outpaces expectations
- Positive est. revisions as Networking becomes a greater mix of business; pent up demand
- Mgmt raises LT targets at SAM in Oct. '25

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Demand accelerates above expectations
- Margin upside from more robust cost savings and share gains
- Server strength persists beyond FY27
- HPE gains share in servers, storage & netcomm

RISKS TO DOWNSIDE

- Public cloud migration accelerates declines in legacy business
- Pricing deteriorates in compute / storage
- Juniper integration (and cost synergies) takes longer than expected

OWNERSHIP POSITIONING

Inst. Owners, % Active	47%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Oct 2027e

Sales / Revenue ($, mm)	53,422	54,200	55,358 / 56,363
Net income ($, mm)	6,281	6,524	6,897
EPS ($)	4.40	4.55	4.95

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

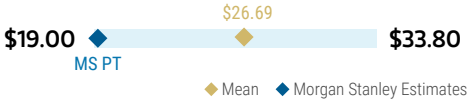
Risk Reward – HP Inc. (HPQ.N)

UW as Memory Supercycle Weighs On Demand & Margins

PRICE TARGET $19.00

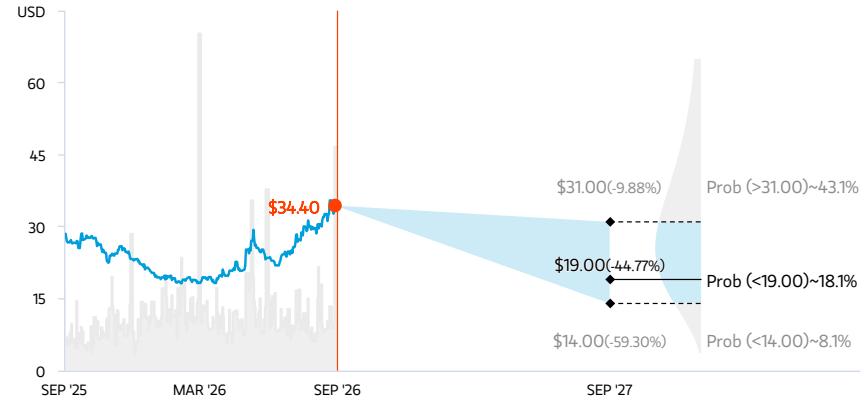
Our $19 price target is based on a 7x P/E multiple on FY27 EPS of $2.75. Our 7x P/E multiple implies that HP trades at a 1x turn discount to its trailing 5-year average, which we believe takes into account PC market refresh, offset by secular declines in printing and margin pressures from higher input costs.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



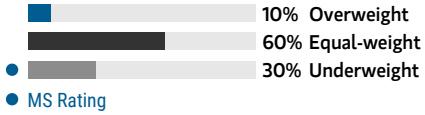
Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 18 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

UNDERWEIGHT THESIS

Long-term, HP stands to benefit from commercial PC refresh + hybrid work given its diverse end-market exposure to the consumer and commercial PC & printing markets. However, we are cautious on the setup over the next 12 months given the increasing severity of the memory 'supercycle' and see downside to N12M estimates given our concerns around memory-induced margin headwinds and demand destruction from higher prices, supporting our Underweight rating.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Self-help: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $31.00

9x Bull Case FY27e EPS of $3.45

Revenue grows HSD Y/Y in FY26-FY27 and margins surprise positively. PC refresh persists through FY26 and into FY27 and HP continues to gain market share. The pivot to HP+ proves fruitful early on, keeping printing margins above the upper end of 16-19% LT target range for the year. HPQ is able to more than offset higher input costs via pricing actions and supplier negotiations such that PC margins are flat Y/Y. Shares trade to 9x P/E, reflecting solid execution.

BASE CASE $19.00

7x FY27e EPS of $2.75

Weak ent hardware demand, tough Y/Y PC comps & memory headwinds pressures growth/margins. PC shipments decline 6% Y/Y in FY26 and 13% Y/Y in FY27 as Win '11 refresh slows & memory induced higher prices cannibalize demand, partially offset by stronger ASPs, resulting in 13% Y/Y PS revenue growth in FY26 and 1% Y/Y declines in FY27. Total rev is down 1% Y/Y while EPS declines 16% Y/Y in FY27 as higher commodity costs weigh on profitability. Shares trade to 7x P/E, 1x turn discount to its T5Y avg.

BEAR CASE $14.00

6x Bear Case FY27e EPS of $2.33

Memory headwinds are more severe resulting in significant demand destruction and margin compression. The memory supercycle is stronger for longer and HPQ is only able to offset 1/3 of the impact from higher prices (vs. 2/3 in our base case), which results in demand elasticity such that revenue declines MSD-HSD Y/Y and margins compress 600bps+ Y/Y in FY27. HP trades to 6x P/E, which on bear case FY27 EPS of $2.33, implies a $14 bear case valuation.

Risk Reward – HP Inc. (HPQ.N)

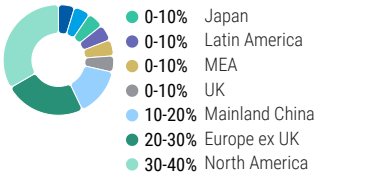
KEY EARNINGS INPUTS

Drivers	Oct 2025	Oct 2026e	Oct 2027e	Oct 2028e
Total Revenue Growth (Y/Y) (%)	3.2	8.1	(1.8)	(0.2)
Gross Margin (%)	20.6	19.5	18.7	18.8
Printing and Imaging Operating Income Growth (Y/Y) (%)	(5.9)	(3.7)	(7.3)	(2.2)
EPS Growth (Y/Y) (%)	(7.8)	4.9	(16.0)	6.7
FCF ($, mm)	2,800	3,018	2,276	2,453

INVESTMENT DRIVERS

- PC market declines and/or share losses
- Margin contraction on the back of more limited pricing power
- Rising channel inventory levels
- Structural headwinds to a recovery in print demand
- Printer supplies declines
- Largest shareholder liquidates position

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

1/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- PC recovery is stronger than expected despite inflationary tariff-driven pricing
- Better execution/share gains
- Stronger margin expansion through cost cuts
- Industry consolidation
- Stronger quarterly share repurchases

RISKS TO DOWNSIDE

- Higher memory-induced prices cannibalize demand
- Memory 'supercycle' is stronger for longer
- PC market share losses
- Commercial print volume/usage remains weak
- Dilutive M&A

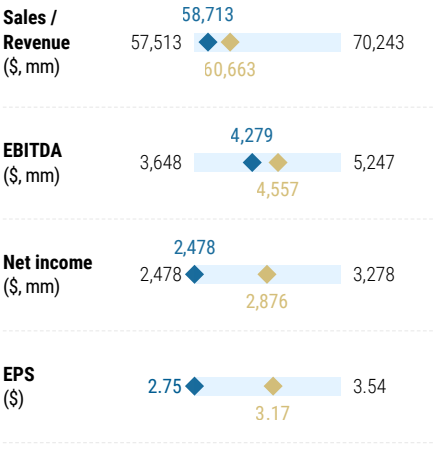
OWNERSHIP POSITIONING

Inst. Owners, % Active	42.8%	
HF Sector Long/Short Ratio	2.2x	
HF Sector Net Exposure	30.6%	

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Oct 2027e



Source: Refinitiv, Morgan Stanley Research

Risk Reward – NetApp Inc (NTAP.O)

Earnings Upside Offsets by Valuation Contraction

PRICE TARGET $191.00

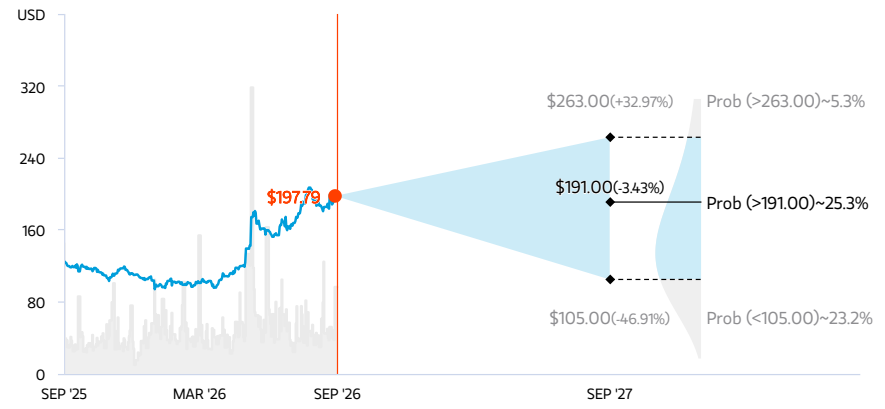
Our PT implies a 15.0x FY28 EPS of $12.72, slightly above its trailing 3-year average of 14.0x.

Consensus Price Target Distribution $151.23 — $193.95 (MS PT) — $219.00

Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 18 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

- Price hikes drive near-term revenue momentum, but unlikely to fully offset the rising NAND input costs, leading to compressed gross margins.
- Unlike other major enterprise storage peers, NTAP does not have margin-accretive business outside of enterprise storage to cushion margin downside.
- An improving enterprise storage spending environment is creating revenue upside to NTAP amidst demand inelasticity.
- We remain reluctant to assign a peak multiple to peak growth before we see more evidence on the sustainability of spending momentum, but earnings upside should offset valuation downside and support shares at the current level. NTAP shares trade to 15x FY28 EPS, consistent with its T3Y average.

Consensus Rating Distribution

36%	Overweight
64%	Equal-weight
0%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Pricing Power:	*Positive*
Secular Growth:	*Negative*

View descriptions of Risk Rewards Themes here

BULL CASE $263.00

18.0x Bull Case FY28 EPS of $14.63

NTAP expands its gross margin with accelerated market share gains. EPS growth hits double digits with accelerated share gains in both AI and non-AI projects. Product gross margin expands further as mix shift towards all-flash continues. PCS revenue demonstrates sustainable double-digit growth and 80-85% gross margins. AI enterprise spending a meaningful boost to revenue growth. 18.0x P/E is 2 standard deviations above its T3Y average of 14.0x.

BASE CASE $191.00

15.0x FY28 EPS of $12.72

Slower storage hardware spending given macro uncertainties with margin impact from higher memory costs. NTAP continues to modestly gain shares in block, flash, cloud within the enterprise market. Enterprise spending on storage hardware remains strong given priority in areas with memory-induced price hikes and AI-driven on-prem capacity increase. NTAP's Product GMs stay compressed given high memory costs amidst lower spending intentions. NTAP trades to slightly above the T3Y average P/E of 15.0x.

BEAR CASE $105.00

11.0x Bear Case FY28 EPS of $9.54

NTAP share gains slow as competition heats up, macro environment remains muted and mix shift from on-prem to cloud accelerates. Enterprises' budgets for storage hardware further deteriorates as a result of a worsened macro environment and elevated storage hardware prices due to expensive memory input costs. Earnings decline Y/Y into FY28 with relatively steady market share but compressed margins. 11.0x P/E is slightly more than one standard deviation below its T3Y average multiple of 14.0x.

Risk Reward – NetApp Inc (NTAP.O)

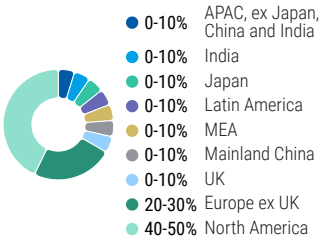
KEY EARNINGS INPUTS

Drivers	Apr 2026	Apr 2027e	Apr 2028e	Apr 2029e
Revenue Growth (Y/Y) (%)	5.4	24.6	10.4	5.6
Product Revenue Growth (Y/Y) (%)	5.1	37.1	9.0	3.0
Non-GAAP Gross Margin (%)	71.3	68.4	69.4	70.1
Non-GAAP Operating Margin (%)	30.2	31.9	33.2	34.1

INVESTMENT DRIVERS

- Improvements in on-premise storage spending
- Adoption of NTAP's Public Cloud Services (PCS)
- Continued gross margin expansion driven by more favorable product mix shift

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Stronger for longer storage recovery
- AI investment on-premise
- PCS drives leadership in public cloud and margin expansion
- C-Series continues to gain traction
- All-flash solutions continue to increase in revenue mix

RISKS TO DOWNSIDE

- Public cloud migration pressures hybrid storage sales
- Increased competition & discounting
- US Federal exposure amidst DOGE
- Customers' budget shrink amid macro weakness
- Deteriorating GMs.

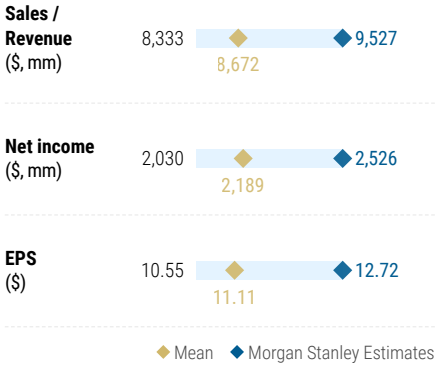
OWNERSHIP POSITIONING

Inst. Owners, % Active	47.9%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Apr 2028e



Source: Refinitiv, Morgan Stanley Research

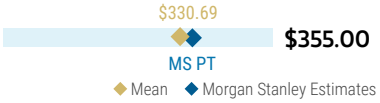
Risk Reward – TD Synnex Corporation (SNX.N)

The Chaos Quotient: Beneficiary of Higher IT Spending & Exposure To Cloud Capex

PRICE TARGET $334.00

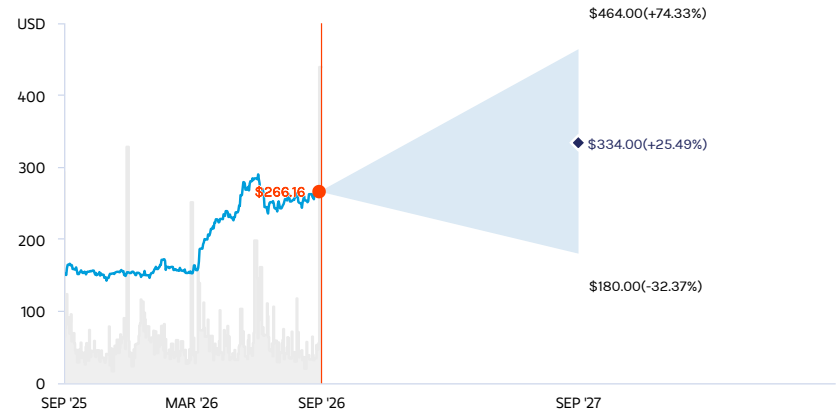
Our $334 price target assumes TD Synnex trades to 13x our FY27 EPS of $25.67, a premium valuation vs. peers given a stronger topline growth and operating leverage in excess of core distribution peers. This implies a 9x P/E multiple on SNX's core distribution business - a ~1x turn premium to IT distribution/VAR peers and what is implied by our comp regression, and a 17.5x P/E multiple on SNX's Hyve business - in-line with EMS peers.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



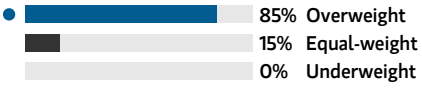
Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

Long-term IT spending strength and an increasingly complex IT ecosystem are secular tailwinds for the world's largest IT Distributor, TD Synnex. We believe TD Synnex is one of the more compelling long-term secular beneficiaries in IT Hardware space given scale benefits, exposure to cloud infra spend (Hyve), solid execution, and cost efficiencies, which we believe supports above-peer growth/margins and a premium valuation. Long-term, we believe 10% gross billings growth through-cycle is sustainable, and see a path to margin expansion.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*
Technology Diffusion: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $464.00

16x Bull Case FY27 EPS of $29.00

Core Distribution grows 25%+ Y/Y in FY27 while Hyve grows annual gross billings by 130%+ Y/Y as new customer wins ramp faster than expected and surpasses 70% of operating profit. A stronger topline outlook combined with greater spending efficiency drive operating leverage in the model. Shares trade to 18x our FY27 Bull case EPS of $25.

BASE CASE $334.00

13x Base Case FY27 EPS of $25.67

Gross billings grow 28% Y/Y in FY26 and 20% Y/Y in FY27, driven by 18%/9% Y/Y growth in Core Distribution & 94%/66% Y/Y growth in Hyve Solutions. Hyve grow revenue growth accelerates Y/Y, which comes at a lower cost to serve vs. Distribution, which combined with greater spending efficiency drives slight OPM expansion Y/Y despite mix. Shares trade to 16x our FY27 non-GAAP EPS of $25.67.

BEAR CASE $180.00

10x Bear Case FY27 EPS of $18.00

Revenue declines LSD Y/Y in FY27, as hardware demand is challenged by higher memory-induced prices and TD Synnex loses distribution market share. Gross margins contract Y/Y as a lower mix of Hardware is more than offset by margin pressure from higher input costs. Opex grows mid-teens Y/Y, which drives Y/Y operating margin compression in FY27. Shares trade to 8x P/E, largely in-line with the April '25 bottom.



Risk Reward – TD Synnex Corporation (SNX.N)

KEY EARNINGS INPUTS

Drivers	Nov 2025	Nov 2026e	Nov 2027e	Nov 2028e
Revenue Growth (%)	6.9	22.3	16.3	12.9
Gross Margin (%)	7.0	6.9	7.1	7.3
Adj. EBITDA Margin (%)	3.0	3.4	3.5	3.7
FCF ($, mm)	1,389	(572)	2,388	2,586

INVESTMENT DRIVERS

- IT spending growth
- Distribution market share gains
- Exposure to fast-growing cloud infra spend via Hyve
- Positive mix shift drives gross margins higher
- Stronger topline growth and greater spending efficiency can drive op leverage & margin expansion

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% India
- 0-10% Japan
- 0-10% Latin America
- 0-10% MEA
- 0-10% UK
- 10-20% Europe ex UK
- 10-20% Mainland China
- 40-50% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- IT market growth accelerates above expectations
- Hyve surpasses 60% of gross billings (vs. 27% today)
- Stronger margin expansion through mix shift + cost cuts

RISKS TO DOWNSIDE

- Memory inflation cannibalizes Hardware demand
- Macro uncertainty weighs on an IT spending recovery
- Cloud cannibalization weighs on on-prem tech
- Fierce competition &memory inflation pressures already razor thin margins

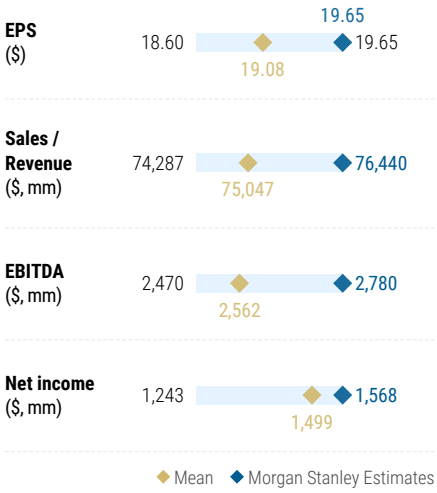
OWNERSHIP POSITIONING

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HF Sector Net Exposure	30.6%

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MS ESTIMATES VS. CONSENSUS

FY Nov 2026e



Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

Disclosure Section

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The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Erik W Woodring.

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Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Akamai Technologies, Inc., Autodesk, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, Dell Technologies Inc., DigitalOcean Holdings Inc, Dynatrace Inc, Ingram Micro, Intuit, Navan Inc, Nebius Group NV, Netskope, Inc., Salesforce, Inc., ServiceNow Inc, Tenable Holdings Inc.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Akamai Technologies, Inc., Autodesk, Blackline Inc, CCC Intelligent Solutions Holdings Inc, CDW Corporation, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, Dell Technologies Inc., DigitalOcean Holdings Inc, HubSpot, Inc., IBM, Intuit, Microsoft, Navan Inc, Nebius Group NV, Netskope, Inc., NICE Ltd., Octave Intelligence Plc, Salesforce, Inc., Seagate Technology, ServiceNow Inc, Tenable Holdings Inc, Via Transportation Inc, Wix.Com Ltd, Workday Inc, Zeta Global Holdings Corp.

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Global Stock Ratings Distribution

(as of August 31, 2026)
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For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: IT Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/18/2026)
Erik W Woodring		
Apple, Inc. (AAPL.O)	O (05/26/2009)	$336.13
CDW Corporation (CDW.O)	O (06/23/2026)	$146.19
Cricut Inc (CRCT.O)	U (08/12/2021)	$5.64
Dell Technologies Inc. (DELL.N)	E (06/01/2026)	$568.06
Everpure, Inc. (P.N)	O (08/10/2026)	$104.14
Garmin Ltd (GRMN.N)	E (02/18/2026)	$274.06
GoPro Inc (GPRO.O)	U (12/12/2023)	$1.31
Hewlett Packard Enterprise (HPE.N)	O (08/10/2026)	$60.76
HP Inc. (HPQ.N)	U (11/16/2025)	$34.40
IBM (IBM.N)	E (01/18/2023)	$229.55
Ingram Micro (INGM.N)	E (06/11/2025)	$26.67
Kornit Digital Ltd. (KRNT.O)	E (11/06/2025)	$15.38
Logitech International SA (LOGI.O)	U (01/20/2026)	$101.20
NetApp Inc (NTAP.O)	E (08/10/2026)	$197.79
Resideo Technologies Inc (REZI.N)	O (08/11/2025)	$18.37
Seagate Technology (STX.O)	O (03/26/2024)	$858.79
SmartRent, Inc. (SMRT.N)	++	$1.20
Sonos Inc. (SONO.O)	E (11/06/2025)	$15.53
TD Synnex Corporation (SNX.N)	O (06/11/2025)	$266.16
Teradata (TDC.N)	E (08/10/2026)	$28.89
Western Digital (WDC.O)	O (04/16/2025)	$441.36
Sanjit K Singh		
Nutanix Inc (NTNX.O)	E (01/12/2026)	$69.80

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/18/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$248.92
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$192.02
Intuit (INTU.O)	E (07/21/2026)	$303.19
Microsoft (MSFT.O)	O (07/21/2026)	$493.78
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$237.92
Samsara Inc (IOT.N)	E (03/23/2023)	$39.55
ServiceNow Inc (NOW.N)	O (09/24/2025)	$135.47
Shopify Inc (SHOP.O)	O (04/19/2024)	$128.50
Workday Inc (WDAY.O)	U (07/21/2026)	$193.87
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$47.57
Blackline Inc (BL.O)	E (07/21/2026)	$28.14
Box Inc (BOX.N)	E (05/21/2024)	$33.72
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$6.55
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$77.30

DocuSign Inc (DOCU.O)	E (01/16/2024)	$69.07
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$211.46
Navan Inc (NAVN.O)	O (11/24/2025)	$21.36
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$55.04
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$79.74
Vertex Inc. (VERX.O)	E (07/21/2026)	$11.96
Via Transportation Inc (VIA.N)	O (01/20/2026)	$27.98
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$13.20
Asana Inc (ASAN.N)	U (05/20/2025)	$9.51
Autodesk (ADSK.O)	O (08/23/2024)	$216.95
Figma Inc (FIG.N)	E (08/25/2025)	$22.69
Five9 Inc (FIVN.O)	E (10/10/2022)	$32.47
Freshworks Inc (FRSH.O)	E (10/18/2021)	$12.25
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$97.46
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$216.12
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$15.42
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.66
monday.com Ltd (MNDY.O)	O (08/12/2025)	$85.13
NICE Ltd. (NICE.O)	E (07/21/2026)	$104.97
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$18.82
RingCentral Inc (RNG.N)	E (08/08/2023)	$71.86
Sprinklr Inc (CXM.N)	E (07/19/2021)	$5.33
Sprout Social Inc (SPT.O)	E (11/17/2020)	$10.17
Toast, Inc. (TOST.N)	O (12/16/2021)	$29.74
Twilio Inc (TWLO.N)	O (02/24/2025)	$243.84
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$78.49
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$30.23
Zoom Communications (ZM.O)	E (10/11/2022)	$88.77
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$3.82
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$9.41
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$132.71
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$237.65
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$169.84
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$29.01
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$17.49
Okta, Inc. (OKTA.O)	O (12/02/2024)	$182.37
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$363.58
Qualys Inc (QLYS.O)	U (02/09/2021)	$174.96
Rapid7 Inc (RPD.O)	U (07/21/2026)	$11.97
SailPoint Inc (SAIL.O)	O (09/02/2025)	$19.83
SentinelOne, Inc. (S.N)	E (12/02/2024)	$22.51
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$35.43
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$47.56
Zscaler Inc (ZS.O)	E (04/22/2026)	$197.31
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$81.36
Nebius Group NV (NBIS.O)	E (01/15/2026)	$223.54
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$104.52
Appian Corp (APPN.O)	E (04/30/2026)	$37.52
C3.ai (AI.N)	U (01/04/2021)	$10.48

Cloudflare Inc (NET.N)	O (12/02/2024)	$323.60
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$229.92
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$130.14
Dynatrace Inc (DT.N)	O (08/25/2026)	$55.14
Elastic NV (ESTC.N)	E (07/21/2026)	$86.96
GitLab Inc (GTLB.O)	E (01/12/2026)	$49.23
JFrog Ltd. (FROG.O)	E (07/21/2026)	$92.81
MongoDB Inc (MDB.O)	O (04/12/2023)	$383.56
Oracle Corporation (ORCL.N)	E (01/15/2019)	$147.61
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$14.00
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$177.64
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$332.43
UiPath Inc (PATH.N)	E (09/07/2022)	$13.39

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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