Dell Technologies Inc. (DELL): Key takeaways from investor field trip to HQ

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We hosted an investor field trip to Dell's (DELL, Buy) headquarters in Round Rock, Texas where we met with David Kennedy (CFO), Arthur Lewis (President, Infrastructure Solutions Group), Zak Broderick (Investor Relations) and Reilly Smitherman (Investor Relations). Key takeaways:

- **Neocloud AI server demand remains durable as Dell's competitive moat increasingly extends beyond component access.** Management believes its capabilities in serving neoclouds are increasingly differentiated across design, supply-chain management, manufacturing, integration, and deployment. Dell highlighted its ability to bring clusters online roughly 4-6 weeks faster than competitors, allowing customers to monetize infrastructure sooner and supporting premium pricing versus both OEM and ODM alternatives. The company also emphasized a rigorous underwriting process for neocloud customers, including review of end-customer contracts and financing arrangements.
- **Memory to remain the key gating factor to AI infrastructure growth in 2027,** with demand growth continuing to outpace supply growth next year. Dell highlighted advantages from its direct sales force, which provides early visibility into demand shifts and helped redirect component allocations from PCs toward AI servers, as well as its scale and long-standing supplier relationships. LTAs continue to be focused on securing supply rather than locking pricing.
- **Storage attach, increasing penetration of Dell IP, and operating leverage will drive strong margins even with greater AI server mix (~MSD% range).** Management continues to view enterprise AI adoption as being in the early stages, requiring not only infrastructure investment but also significant work around data, workflows, and business-process transformation.

Key takeaways

Neocloud AI server demand remains durable as Dell's competitive moat increasingly extends beyond component access. Management pushed back on the view that AI infrastructure is becoming commoditized, emphasizing that deployments typically involve dozens of design iterations, with DELL's abilities differentiated across four areas: system design, supply-chain procurement,

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manufacturing, and deployment. Dell highlighted its ability to leverage scale to secure components, perform L11/L12 integration and testing before systems leave the factory, and deploy large clusters more efficiently than peers. Most notably, management believes customers can reach production and generate revenue roughly 4-6 weeks faster using Dell's solutions, which helps justify the premium pricing Dell commands versus both OEM and ODM alternatives. Management also described a rigorous order-validation process for neocloud customers, including review of end-customer contracts and financing arrangements, which supports confidence in backlog quality. Dell Financial Services primarily serves as a short-term bridge between shipment and deployment and is not being used to provide long-duration financing to neocloud customers.

Supply remains the primary gating factor to AI infrastructure growth, and Dell expects memory markets to remain constrained into next year. While management expects memory supply to increase through yield improvements, it believes demand growth will continue to outpace supply growth, resulting in a tighter environment in 2027. Dell cited two company-specific advantages in navigating these constraints. First, its direct sales organization provides early visibility into shifting customer demand, allowing the company to proactively redirect memory allocations from weaker end markets such as PCs toward AI and server opportunities. Second, management argued that Dell's scale and forecasting accuracy make it a preferred partner to component suppliers. Consistent with Dell's historical approach, recently announced LTAs are designed to secure supply availability rather than lock in component pricing, with pricing continuing to reset on a quarterly basis. Management also noted that AI supply chains remain broadly constrained across memory, storage, CPUs, and other components, reinforcing the importance of procurement scale.

The primary drivers of future margin expansion remain storage and operating leverage. Management reiterated that AI server margins remain in the mid-single-digit range, which it views as an appropriate balance between profitability and maintaining competitive positioning. Rather than seeking to expand server margins aggressively, Dell continues to pass through component-cost fluctuations, particularly memory pricing, to avoid adversely affecting demand elasticity. The more compelling margin opportunity comes from increasing attachment of Dell IP storage, where management highlighted strong momentum in unstructured data storage (PowerScale, object storage, and newer offerings such as Project Lightning) and data platform capabilities. In addition, management emphasized meaningful operating leverage across ISG, noting that AI server revenue requires relatively little incremental operating expense and that broader scale benefits across the segment continue to drive earnings growth.

Enterprise AI adoption is being in the very early innings, with infrastructure only one component of the broader transformation. Dell argued that successful AI deployments require not only compute infrastructure but also data readiness and significant redesign of business processes. Management expects most enterprise environments to evolve toward hybrid architectures that combine frontier models in the cloud with open-weight models deployed on-premises, where customers can achieve significantly lower total cost of ownership while maintaining greater control over data and security. Adoption remains concentrated among technically sophisticated users such as financial institutions and other early adopters, but management believes broader enterprise adoption will accelerate over time as organizations progress through the required

transformation work. Dell views itself as customer 0 highlighting its own use of agentic AI across ISG software development and internal operations as a source of practical experience that it can share with customers embarking on similar journeys.

Valuation & Key Risks

We are Buy rated on DELL with a 12-month target price of $570 based on 18.0x our NTM+1Y EPS.

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

DELL	12m Price Target: **$570.00**	Price: **$574.55**	Downside: **0.8%**

Buy

Market cap: $376.9bn
Enterprise value: $378.1bn
3m ADTV: $3.7bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	1/26	1/27E	1/28E	1/29E
Revenue ($ mn)	113,538.0	195,569.6	222,138.9	237,571.4
EBITDA ($ mn)	12,522.0	24,908.8	27,469.1	29,729.5
EBIT ($ mn)	9,991.0	22,279.8	24,849.1	27,109.5
EPS ($)	10.30	26.22	30.53	35.40
P/E (X)	11.7	21.9	18.8	16.2
EV/EBITDA (X)	6.9	14.9	13.0	11.3
FCF yield (%)	10.5	2.7	4.7	5.5
Dividend yield (%)	1.5	0.4	0.4	0.4
Net debt/EBITDA (X)	0.4	0.0	0.1	0.0

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

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 Oct 2026 close.

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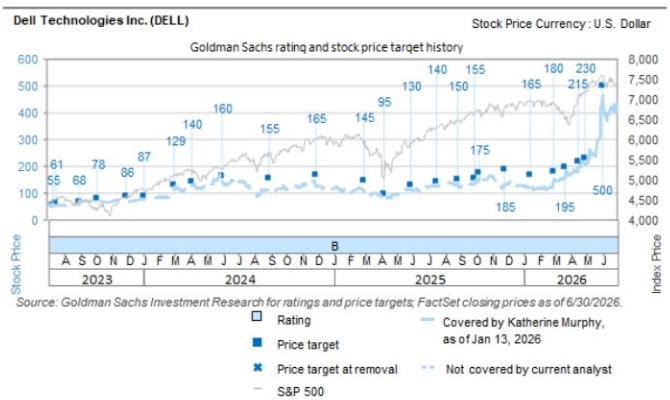
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Dell Technologies Inc. (DELL)

Date of report	Target price ($)	Closing price ($)
02-Sep-26	570.00	492.20
12-Aug-26	510.00	484.50
01-Jun-26	500.00	465.96
29-Apr-26	230.00	205.66
15-Apr-26	215.00	177.28
20-Mar-26	195.00	157.67
27-Feb-26	180.00	148.08
13-Jan-26	165.00	119.66
26-Nov-25	185.00	133.26
07-Oct-25	175.00	150.87
29-Sep-25	155.00	133.90
29-Aug-25	150.00	122.15
17-Jul-25	140.00	123.88
30-May-25	130.00	111.27
07-Apr-25	95.00	75.00
28-Feb-25	145.00	102.76
27-Nov-24	165.00	124.38
30-Aug-24	155.00	115.54
31-May-24	160.00	139.56
03-Apr-24	140.00	128.58
01-Mar-24	129.00	124.59
02-Jan-24	87.00	74.79
01-Dec-23	86.00	71.93

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