BERNSTEIN
SOCIETE GENERALE GROUP

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U.S. IT Hardware

Server OEMs: Three Investor Concerns on DELL and Why We Think the Risk Is Manageable



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Following our previous note on Dell's financing receivables, we revisit the topic in light of the sharp FQ2'27 increase, which has drawn increased investor attention.

Dell's financing receivables had historically grown at a relatively measured pace. From FQ1'22 through FQ2'25, the total outstanding balance remained broadly within a $10bn-$11bn range, before increasing more steadily through FY26. After a small decline in FQ1, receivables rose 47% QoQ and 71% YoY to $20.5bn in FQ2'27.

Concern #1: Is Dell exposed to AI data-center readiness risks? Somewhat, but we believe that component availability, rather than data-center readiness, is the more significant near-term constraint on Dell's AI server shipments and the financing exposure itself only ***applies to a limited portion of Dell's AI server business (we estimate less than 11%).*** Even within that small subset, Dell is providing just short-term bridge financing (generally 4-12 months) rather than long-term project capital. Once the customer's data-center meets certain operational targets, Dell expects longer-term capital providers to replace DFS (Dell Financial Services). This is materially different than Dell financing a multi-year AI infra project on its own balance sheet.

Concern #2: Why did financing spike so sharply in FQ2'27? Firstly, financing receivables should correlate more to new orders and order backlog than to revenue, and in FQ2'27 we saw a massive jump in AI server orders (up 150% QoQ to $60.9B) and order backlog almost doubled to $95B. Although financing is certainly not only for AI servers (we estimate AI servers is at most half of financing receivables currently), the trend of financing receivables as a % of AI server backlog continues to decline (not rise). Therefore, though the higher levels of financing warrants monitoring, this is not concerning to us.

Concern #3: Is credit quality deteriorating? Higher-quality receivables have declined as % of the portfolio, while mid- and lower-quality categories have increased. However, management argues that they have not relaxed underwriting standards to support AI server growth. Instead, they are very selective about counterparties. Some AI infra companies may have limited history and therefore lower rating, but many have take-or-pay with hyperscalers, so the underlying project is actually well-supported. We view the credit-quality shift as a manageable source of risk since it has not yet translated into a meaningful deterioration in actual credit performance.

Bottom Line: We view financing as a key competitive advantage and an important component of Dell's differentiated AI infrastructure offering. Unlike many OEM/ODM competitors, Dell's robust balance sheet gives it the capacity to provide financing for large AI server deals, and we view its selective use of financing for strategic opportunities positively. More broadly, Dell's value proposition extends beyond the server itself to include services and support, engineering capabilities, fast time to first token and financing, providing customers with a full suite of capabilities for complex AI deployments. **We continue to view Dell as a winner in AI infrastructure and our top pick amongst the Server OEMs, and we reiterate our Outperform rating.**

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			12 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
DELL (Dell)	O	USD	576.76	650.00	263.9%	USD	10.35	25.88	29.63	55.8	22.3	19.5
HPE (HPE)	M	USD	70.33	62.00	169.1%	USD	1.96	3.84	4.59	35.9	18.3	15.3
SMCI (SMCI)	M	USD	39.98	42.00	(43.5)%	USD	3.56	3.99	3.53	11.2	10.0	11.3
SPX			7,807.24									

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

DELL estimate is Reported EPS; HPE base year is 2025;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate Dell Outperform, with a price target of $650.

We rate HPE Market-Perform, with a price target of $62.

We rate SMCI Market-Perform, with a price target of $42.

DETAILS

Following our previous note on Dell's financing receivables, we revisit the topic in light of the sharp FQ2'27 increase, which has drawn increased investor attention.**There are three potential concerns underlying the debate: 1) whether Dell is exposed to risks from data-center readiness constraints, 2) whether the FQ2 financing spike represents a structurally higher run rate, and 3) whether the shift toward mid-rated borrowers signals a meaningful deterioration in credit risk.**

Each concern is understandable, but we believe the current evidence is more benign than the headline growth in receivables suggests. In our view, Dell is using financing selectively to address short-term timing and funding needs associated with rapid AI infrastructure growth, rather than assuming structurally greater balance-sheet risk. The credit mix of receivables warrants monitoring, but the overall risk appears manageable rather than alarming.

WHAT ARE WE SEEING?

Dell's financing receivables had historically grown at a relatively measured pace. From FQ1'22 through FQ2'25, the total outstanding balance remained broadly within a $10bn-$11bn range, before increasing more steadily through FY26. After declining 2% sequentially to $14.0bn in FQ1'27, receivables rose 47% QoQ and 71% YoY to $20.5bn in FQ2'27. **The FQ2 balance was clearly above historical levels, although Dell IR team indicated that the increase was a short-term spike corresponding with the unusually large increase in AI orders, rather than a new normal.**

The portfolio's credit mix also shifted. Higher-quality receivables declined from 55% of the portfolio in FQ2'26 and 47% in FQ1'27 to 36% in FQ2'27. Meanwhile, **mid- and lower-quality receivables collectively increased to 64% of the portfolio, compared with 45% a year ago** and 53% in the prior quarter. The mix shift is therefore real, even though it does not necessarily lead to a corresponding increase in realized credit losses.

Importantly, Dell's allowance for credit losses as % of gross receivables remained stable. The reserve rose from $212mm in FQ1'27 to $314mm in FQ2'27, while remaining stable at approximately 1.5% of gross receivables. This suggests that Dell has increased the absolute reserve to reflect the larger portfolio, but is not currently reserving for a material deterioration in expected loss rates.

Taken together, the data show an unusually large increase in financing activity in FQ2 and a clear shift toward mid-rated borrowers. However, the stable reserve ratio and Dell's characterization of FQ2 as a temporary, order-driven spike suggest that the headline increase in receivables should not be interpreted as evidence of a structural change in risk.

CONCERN #1: IS DELL EXPOSED TO AI DATA-CENTER READINESS RISKS?

Dell has described certain AI-related financings as short-term bridge arrangements, generally lasting 4-12 months. These financings cover the period between a customer's purchase order and the point at which its data center becomes operational or longer-term financing becomes available. This could raise two related questions: whether delays in data-center readiness could prevent Dell from shipping completed servers, and whether they could extend the period over which financed customers rely on Dell's balance sheet. We believe both forms of exposure are manageable based on the current evidence.

- **First, component availability, rather than data-center readiness, appears to be the more significant near-term constraint on Dell's AI server shipments.** AI demand currently exceeds both data-center capacity and hardware supply, but hardware availability appears to be the immediate bottleneck. Shortages across memory, GPUs/CPUs, storage, optics, power components and other inputs are causing customers to order further in advance to secure supply. As a result, the current gap between orders and revenue, and the corresponding increase in backlog, appears to be driven primarily by limited hardware availability rather than an inability to deliver completed systems because customer facilities are not ready. The current demand environment suggests that customers would take more AI servers if Dell were able to supply and ship them.

- **Second, the financing exposure itself applies to only a limited portion of Dell's AI server business.** Dell has indicated that the vast majority of AI server transactions do not use Dell Financial Services. DFS is therefore an optional commercial differentiator rather than a prerequisite for AI server sales, meaning only a subset of transactions is exposed to repayment

timing related to data-center readiness. Using Exhibit 1 and Exhibit 4, we estimate that at least half of financing receivables are not AI server related and therefore it represents ***only 11% at most of AI server order backlog.***

- **Third, even within that subset, Dell is providing short-term bridge financing rather than long-term project capital.** Management has characterized these arrangements as temporary bridges, typically lasting one year or less, with a weighted-average duration **meaningfully below 12 months**. Once the customer's data center becomes operational or permanent project financing is arranged, Dell expects longer-term capital providers, including banks and private-credit investors, to replace DFS. In a typical transaction, a customer places an AI server order, Dell **selectively** provides short-term financing, and third-party capital replaces Dell once the project reaches the appropriate operational or financing milestone. This is materially different from Dell financing a multi-year AI infrastructure project on its own balance sheet.

We therefore view Dell's overall exposure to data-center readiness risk as limited. On the shipment side, the gap between orders and revenue appears to reflect hardware supply constraints rather than any data-center readiness issues. On the financing side, DFS is used for only a subset of transactions and generally serves as a short-duration bridge until the data center becomes operational or permanent financing closes. **Duration remains the key consideration:** the balance-sheet risk should remain manageable if these financings roll off as expected, but would warrant closer attention if recent vintages remain outstanding materially longer than anticipated or are repeatedly extended.

CONCERN #2: WHY DID FINANCING SPIKE SO SHARPLY IN FQ2'27?

We believe three factors provide important context for the FQ2 increase.

- **First, FQ1 was relatively light, with financing activity declining sequentially. As a result, the rebound in FQ2 appears particularly pronounced on a quarter-over-quarter basis.**

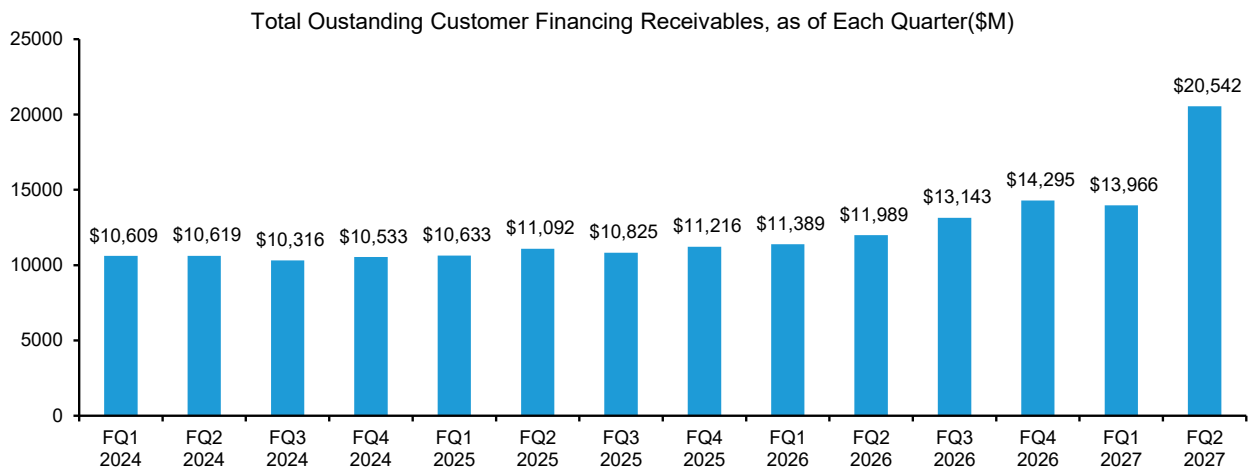
- **Second, Dell believes financing activity is better assessed relative to AI orders than to current-quarter revenue.** Financing can be arranged around the time Dell receives a customer order, while revenue may not be recognized until the systems are subsequently shipped or delivered. This timing distinction was particularly important in FQ2, when AI orders increased to approximately $60.9bn from approximately $24.4bn in FQ1, representing 150% growth QoQ. **Against that exceptional increase in orders, the 47% QoQ increase in financing receivables actually appear modest.**

- **Third, Dell indicated that FQ2 included several targeted or strategic financing decisions.** Management emphasized that the company does not provide financing indiscriminately. Instead, Dell selectively finances transactions where it considers both the commercial opportunity and underlying credit to be attractive. Comments from Dell IR suggests that part of the increase reflected deliberate transaction selection rather than a loosening of financing standards. This sounds constructive rather than concerning. Dell appears willing to use financing as a targeted commercial tool when it helps secure attractive AI infrastructure opportunities, without making financing a standard component of every AI server transaction.

Taken together, we believe the FQ2 spike is better explained by a light FQ1 comparison, exceptional AI order growth and several selectively financed opportunities than by a structural change in Dell's business model. **Though the elevated level warrants monitoring, but according to Dell, FQ2 is a spike and not the new normal, therefore we do not expect a permanently higher financing run rate.**

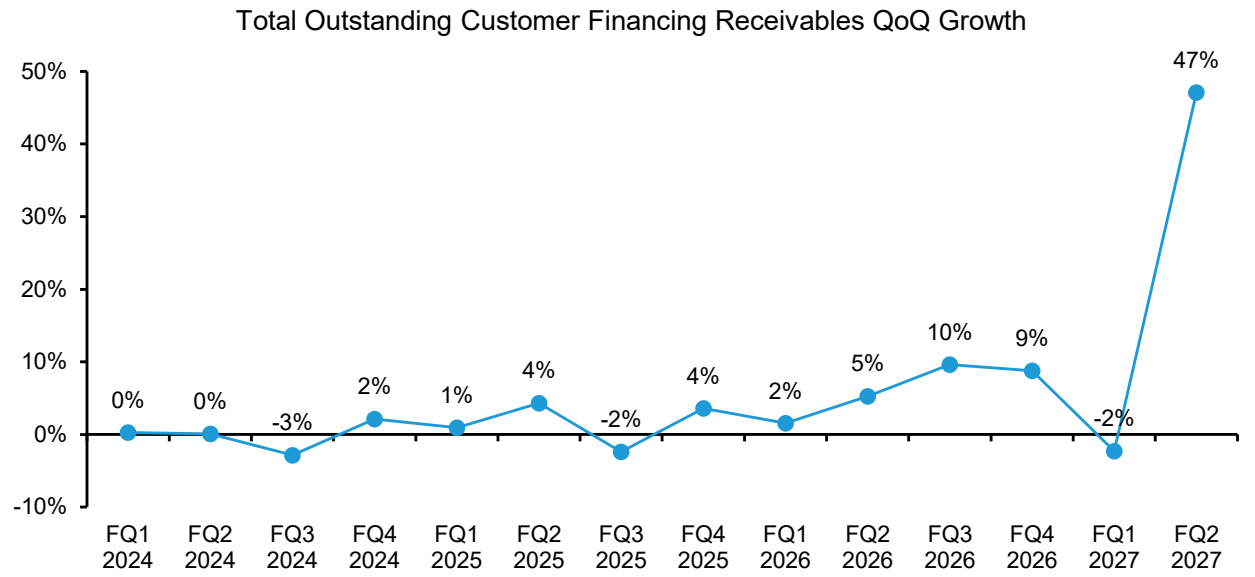
Moreover, AI server backlog has consistently outgrown total financing receivables, reducing financing to just 22% of backlog in FQ2 2027. Even in the highly conservative scenario that all financing receivables relate to AI servers, the exposure remains manageable relative to the size of Dell's AI business. (Exhibit 4)

EXHIBIT 1: **Total Oustanding Customer Financing Receivables, as of Each Quarter($M)**



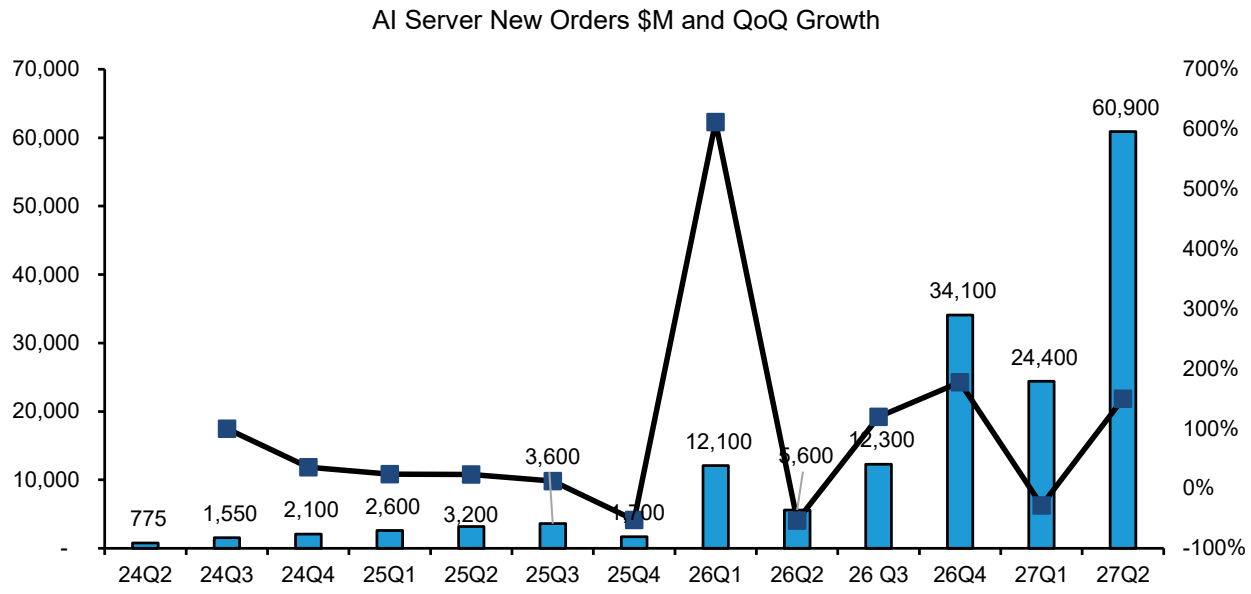
Source: Company reports, Bernstein analysis

EXHIBIT 2: **Total Outstanding Customer Financing Receivables QoQ Growth**



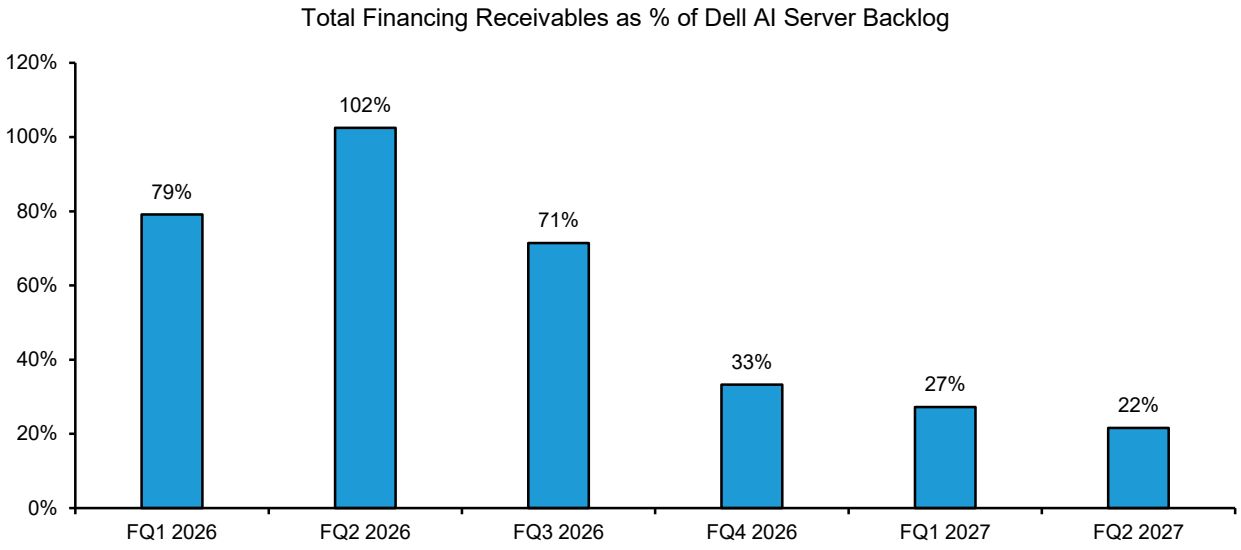
Source: Company reports, Bernstein analysis

EXHIBIT 3: **AI Server New Orders Grew 150% QoQ in FQ2 27**



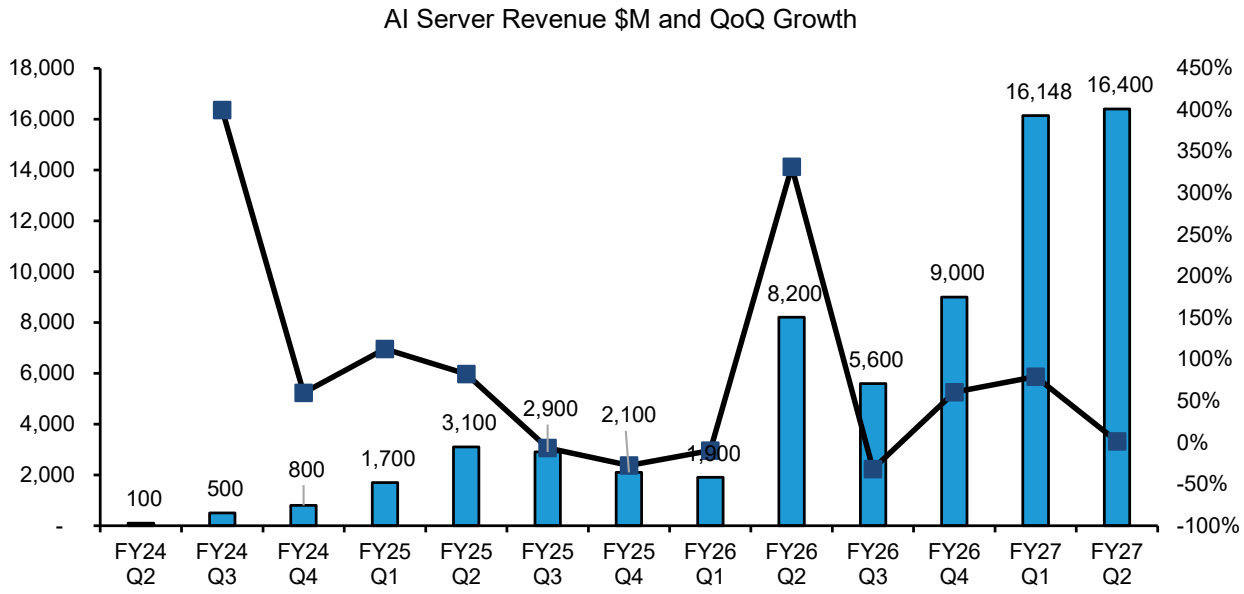
Source: Company reports, Bernstein analysis

EXHIBIT 4: **Total Financing Receivables as % of Dell AI Server Backlog**



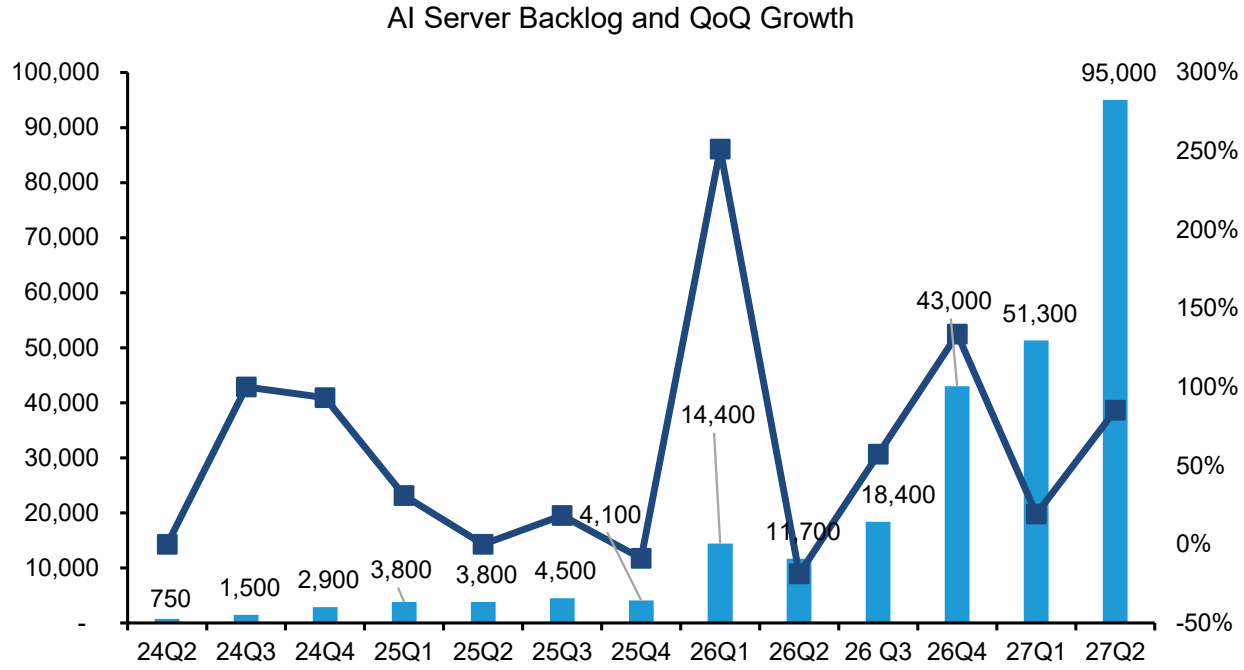
Source: Company reports, Bernstein analysis

EXHIBIT 5: **AI Server Revenue $M and QoQ Growth**



Source: Company reports, Bernstein analysis

EXHIBIT 6: **AI Server Backlog**



Source: Company reports, Bernstein analysis

CONCERN #3: IS CREDIT QUALITY DETERIORATING?

The third concern is the shift in Dell's financing portfolio from higher-rated toward mid-rated borrowers. Higher-quality receivables have declined as a percentage of the portfolio, while mid- and lower-quality categories have increased. **However, management argues that they have not relaxed underwriting standards to support AI server growth.**

Instead, they are very selective about counterparties.

- Dell assigns customers internal credit ratings, but many NeoClouds and other AI infrastructure companies are relatively **young businesses** with limited operating and credit histories. **These companies may therefore receive lower internal ratings even when the underlying projects have substantial contracted demand.**
- **Dell's underwriting process also extends beyond a borrower's standalone historical financial profile.** Dell can evaluate customer financials and underlying offtake agreements, including committed or take-or-pay arrangements with hyperscalers, frontier-model companies and other established end customers. **A borrower may therefore appear weaker under conventional credit metrics while still benefiting from meaningful contractual support for the underlying project.**

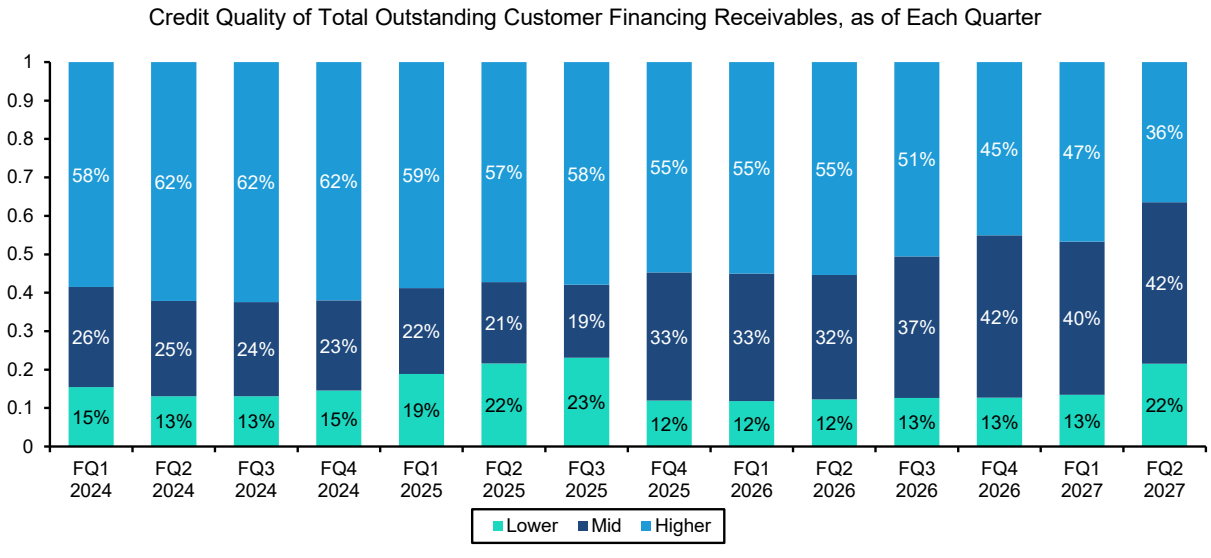
Management has also stated that Dell has not materially changed its underwriting standards or procedures. Two additional data points provide some support for this view.

- **First, Dell's allowance for credit losses remains at approximately 1.5% of financing receivables.** The dollar reserve has increased with the size of the portfolio, but the reserve ratio has remained broadly stable. This suggests that Dell is not currently anticipating a dramatic increase in expected losses despite the weaker internal rating mix.
- **Second, realized losses remain relatively modest.** Dell reported just $20mn of net charge-offs in FQ2 27, equivalent to 0.5% principal charge-off rate, broadly in line with historical levels.

We therefore view the credit-quality shift as a manageable source of risk since it has not yet translated into a meaningful deterioration in actual credit performance. The key question is whether weaker internal ratings ultimately result in higher defaults and realized losses. So far, losses have not increased to a level that would indicate a material breakdown in underwriting.

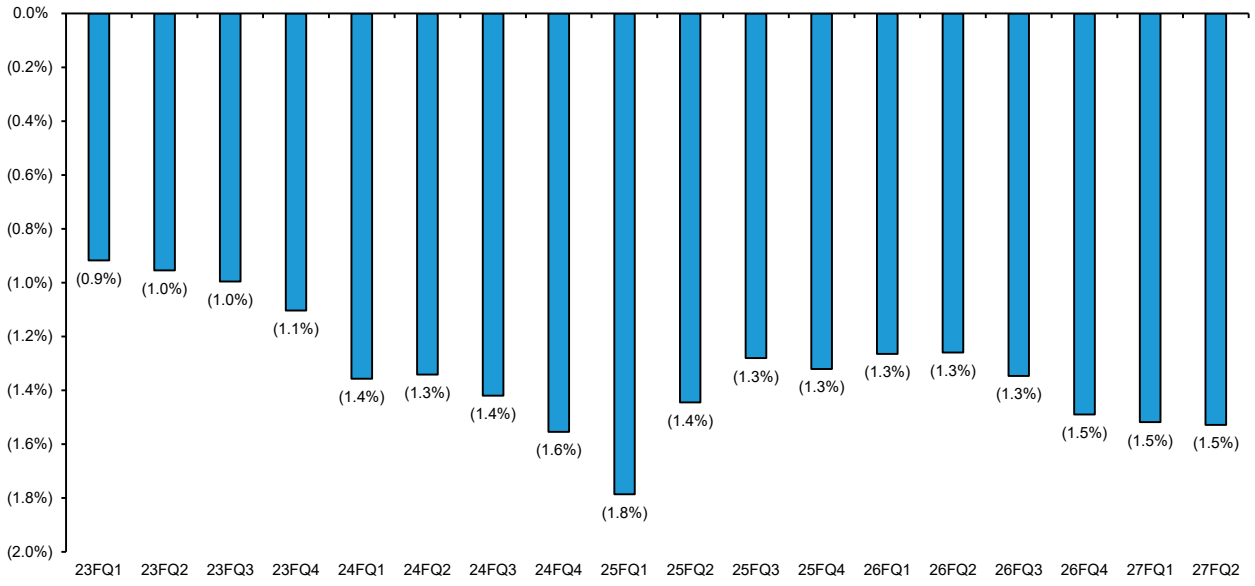
Bottom Line: We view financing as a key competitive advantage and an important component of Dell's differentiated AI infrastructure offering. Unlike many OEM and ODM competitors, Dell's robust balance sheet gives it the capacity to provide financing for large AI server transactions, and we view its selective use of financing for strategic customers and opportunities positively. More broadly, Dell's value proposition extends beyond the server itself to include services and support, engineering capabilities, fast time to first token and financing, providing customers with a full suite of capabilities for complex AI deployments**. We continue to view Dell as a winner in AI infrastructure and our top pick in the space, and we reiterate our Outperform rating.**

EXHIBIT 7: **Credit Quality of Overall Customer Financing Receivables, as of each quarter**



Source: Company filings, Bernstein analysis

EXHIBIT 8: **Allowances for losses as % of gross fixed-term customer receivables**



Source: Company filings, Bernstein analysis

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I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein’s “affiliates” relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

Dell Technologies Inc

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

Hewlett Packard Enterprise Co

We value HPE at $62, which is roughly13.5x our FY27 EPS.

Super Micro Computer Inc

We value Super Micro at 12x our FY28 EPS of $3.53= $42.

RISKS

Dell Technologies Inc

The biggest risks to the downside on Dell and to our price target are that: 1) Aggressive portfolio streamlining and broader cost cutting in storage could alienate customers, driving share loss; 2) AI servers could become even more ODM dominated, squeezing the market position for OEMs like Dell; 3) An AI server market digestion could hurt Dell’s buyer base, which are largely tier 2 clouds exposed to training and startup demand; and 4) PCs and traditional servers are mature and cyclical industries, and the cycle could structurally weaken.

Hewlett Packard Enterprise Co

The biggest risks to the upside on HPE and to our price target are that: 1) HPE has seen new additions to the senior management team, who could improve the company’s operational execution; 2) Revenue and/or cost synergies from the Juniper acquisition could be unexpectedly strong, driving a company transformation. The biggest risks to the downside are that 3) HPE could see continued mis-steps in the server business or in its merger integration with Juniper, not only pressuring results but also opening opportunities for competitors to poach key accounts.

Super Micro Computer Inc

The biggest risks to the upside on SMCI and to our price target are that:1) Super Micro could leverage its initial traction in AI into building out more established credibility in AI servers, along to sustain its success beyond first mover advantage. This would open doors to sustained market share and revenue growth; 2) Any significant working capital improvements, could meaningfully improve free cash flow (and thus valuation). The biggest risk to the downside is: 3) Any new accounting issues or concerns around circumventing US-China trade restrictions could cause a crisis in confidence.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

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

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

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

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

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The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

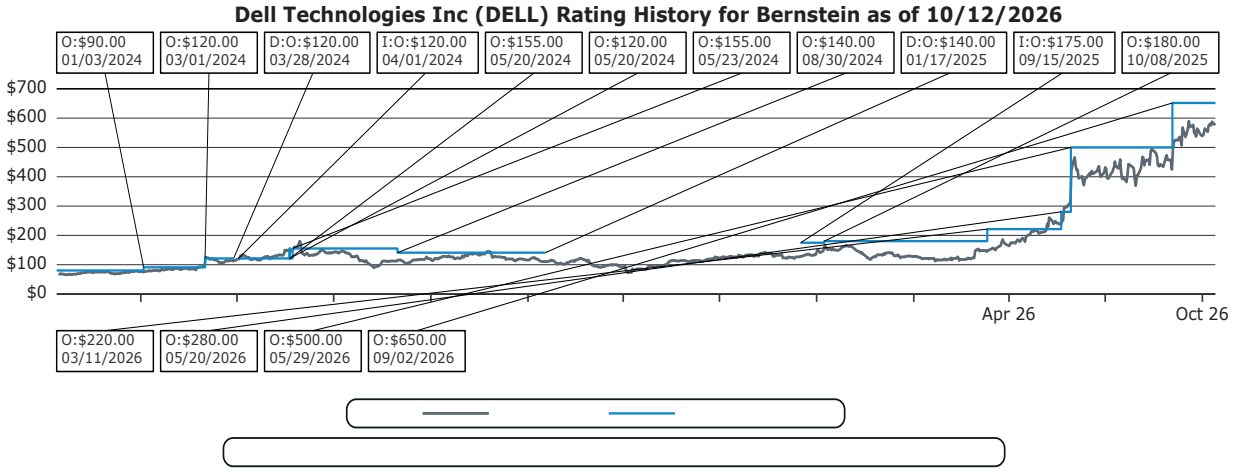
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

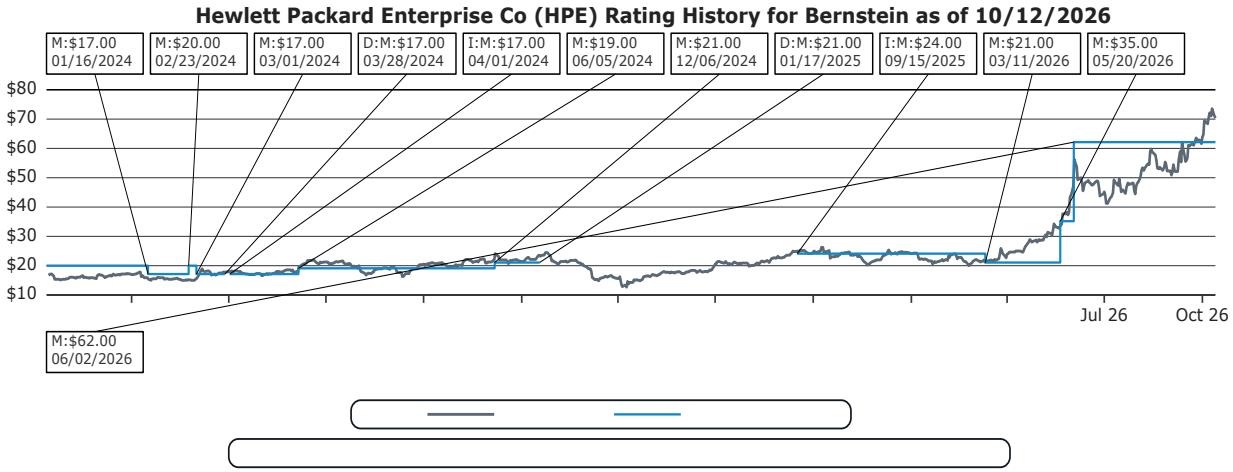
	Regulation (MAR) and	Distribution	Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

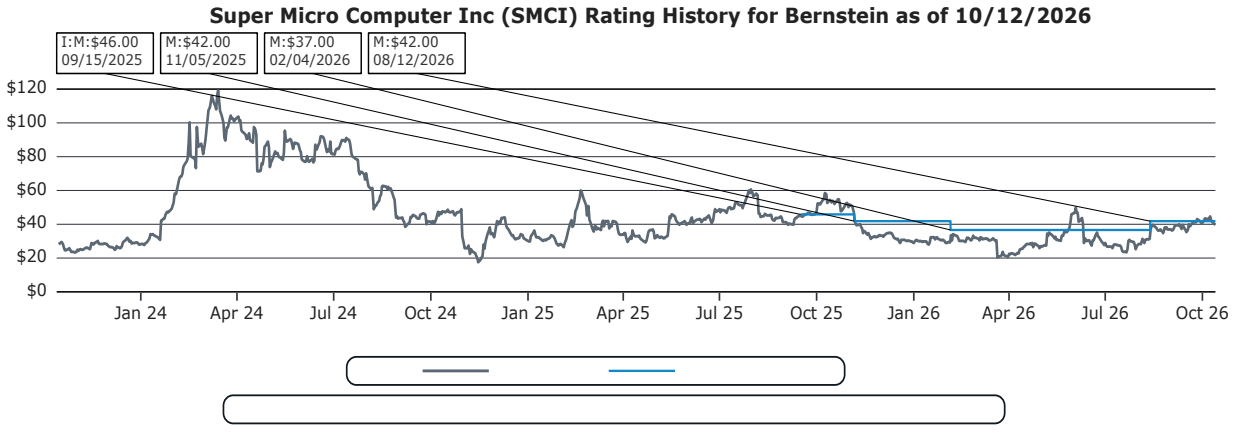
* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY

Prior to April 1, 2024, Sanford C. Bernstein & Co., LLC. issued the ratings and price target information in the graph(s) below for the following companies: Dell Technologies Inc and Hewlett Packard Enterprise Co.







All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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SG and/or its affiliates beneficially own 0.5% or more of [the total issued share capital/any class of common equity securities] with a net [long/short] position of: Super Micro Computer Inc.

Bernstein and/or affiliates have received compensation for investment banking services in the past twelve months from Hewlett Packard Enterprise Co.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Dell Technologies Inc and Hewlett Packard Enterprise Co.

Bernstein and/or affiliates expect to receive or intend to seek compensation for investment banking services in the next three months from Hewlett Packard Enterprise Co.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Dell Technologies Inc and Hewlett Packard Enterprise Co.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: Dell Technologies Inc.

Affiliates of Bernstein managed or co-managed in the past twelve months a public offering of securities of Hewlett Packard Enterprise Co.

Bernstein and/or affiliates had an investment banking client relationship during the past twelve months with Hewlett Packard Enterprise Co.

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+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Global Solution Center Morocco, Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

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