Fast Take

European Resellers

Equities

Europe including UK

Software

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HEADLINE

Weak PC sales called out at Intel and Microsoft driven by memory price headwinds

OUR TAKE

Intel Q3 CCPG revs were down 5% y/y while MFST OEM and devices were down 22%. We think Q3 will be good for Bechtle (as it was for ALSO) as Europe is on a more delayed investment cycle. However weak PC market is likely a material headwind for both in 2027.

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Valuation Method and Risk Statement

IT budgets are cyclical and highly dependant on the macro.

