Dell Technologies Inc. (DELL): F1Q27 First Take: Broad-based beat drives raised FY outlook

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BOTTOM LINE: DELL should trade higher on an earnings beat & better-than-expected FY27 guidance driven by strong AI server expectations and strength in PC profitability. F1Q27 EPS of $4.86 beat GS/consensus/guidance on stronger than expected revenue in both ISG (+181% yoy v. guidance for >100% growth) and CSG (+17% yoy v. guidance for ~2% growth), with notable strength in CSG margins (8.0%) more than offsetting softer ISG margins, likely impacted by AI server mix (10.5%). AI server momentum was a highlight, with orders of $24 bn in F1Q27 (v. $34 bn in F4Q26) and raised outlook for $60 bn in AI server revenue in F2027 (v. $50 bn prior). DELL raised its F2027 outlook with revenue up +$27 bn (including +$10 bn more AI server sales) to $165-$169 bn (v. $138-$142 bn prior) and EPS up +$5.00 to $17.90 at the midpoint (v. $12.90 at the midpoint prior). On the call, we'll look to better understand the drivers of AI server momentum, strength on margins in CSG, and outlook for PC/traditional server/enterprise storage demand in C2H26.

Dell's F1Q27 EPS of $4.86 beat GS/consensus (FactSet) of $2.96/$2.96, and beat guidance of $2.80-$3.00.

- **DELL's F1Q27 revenue of $43.8 bn beat GSe of $36.2 bn and guidance of $34.7-$35.7 bn and beat consensus $35.7 bn**:
  - **Infrastructure Solutions Group** revenue of $29,009 mn beat GSe $22,587 mn. AI-optimized server revenue was $16,132 mn (v. $13,230 mn GSe), and traditional servers and networking revenue was $8,543 mn (v. $5,241 mn GSe). Storage revenue of $4,344 mn beat our estimate of $4,116 mn.
  - **Client Solutions Group** revenue of $14,609 mn beat GSe of $13,081 mn. Commercial revenue of $13,020 mn beat our estimate of $11,647 mn, and Consumer revenue of $1,589 mn missed our estimate of $1,434mn.
- **Gross profit of $7,949 mn beat GSe/consensus $6,157/$6,171 mn**, with margins of 18.1% down sequentially from F4Q26 20.5% and above consensus 17.3%.
- **EBIT of $3,712 mn beat GSe $2,748 mn and beat consensus $2,744 mn**. Infrastructure Solutions Group EBIT were $3,055 mn (10.5% margins) (v. GS ISG EBIT estimates of $2,091 mn, or 9.3%). Client Solutions Group EBIT of $1,170 mn (8.0% margins) beat GSe EBIT estimates $654 mn, or 5.0% margins.

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- **DELL generated $24 bn in AI orders during the quarter (v. $34 bn in F4Q26), with backlog at $51.3 bn**.

DELL provided guidance for FQ227 including (1) revenue between $44-$45 bn (v. consensus $35.1 bn); (2) Non-GAAP EPS $4.80 at midpoint (v. consensus $2.99); and (3) GAAP EPS $4.48 at midpoint.

DELL updated F2027 guidance including: (1) revenue between $165-$169 bn (v. $138-$142 bn prior); (2) AI server shipments of ~$60 bn (v. $50 bn prior); (3) GAAP EPS $11.52 at midpoint (v. $17.31 at the midpoint prior); and (4) Non-GAAP EPS $17.90 at midpoint (v. $12.90 at the midpoint prior).

Exhibit 1: DELL variance summary
$ millions, except per-share data

FQ1'27E	Actual		GS		Street *(FactSet)*		Guidance		Actual vs. Estimates		
$ mn, except per share data	%	YoY (%)	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*	GS	Street	Guidance
Revenue (Non-GAAP)	**$43,842**	**88%**	**$36,220**	**55%**	**$35,744**	**53%**	**$34,700**	**$35,700**	**+21%**	**+23%**	**+25%**
Gross profit (Non-GAAP)	$7,949	57%	$6,157	22%	$6,171	22%			+29%	+29%	
Gross margins	*18.1%*	*-463 bps*	*17.0%*	*-463 bps*	*17.3%*	*-463 bps*			*+113 bps*	*+87 bps*	
Operating Income (Non-GAAP)	$3,712	123%	$2,748	65%	$2,744	65%	+60% YoY		+35%	+35%	
EBIT margins	*8.5%*	*+46 bps*	*7.6%*	*+46 bps*	*10.1%*	*+46 bps*			*+88 bps*	*-168 bps*	
Net income (Non-GAAP)	**$3,190**	**194%**	**$1,956**	**80%**	**$1,954**	**80%**			**+63%**	**+63%**	
Diluted EPS (GAAP)	$5.24	281%	$2.60	89%	$2.67	94%	$2.45	$2.65	+102%	**+96%**	+105%
Diluted EPS (Non-GAAP)	**$4.86**	**214%**	**$2.96**	**91%**	**$2.96**	**91%**	**$2.80**	**$3.00**	**+64%**	**+64%**	**+68%**

FQ1'27E	Actual		GS		Street *(FactSet)*		Guidance		Actual vs. Estimates		
Segment-level performance	%	YoY (%)	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*	GS	Street	Guidance
Infrastructure Solutions Group (ISG)	$29,009	181%	$22,587	119%			*>100% YOY*		+28%		
Client Solutions Group (CSG)	$14,609	17%	$13,081	5%			*~2% yoy*		+12%		
Other	$224	-59%	$552	0%					-59%		
Total Net Revenue (Non-GAAP)	**$43,842**	**88%**	**$36,220**	**55%**	**$35,744**	**53%**			**+21%**	**+23%**	
Infrastructure Solutions Group (ISG)	*10.5%*	*-42 bps*	*9.3%*	*-42 bps*							
Client Solutions Group (CSG)	*8.0%*	*-22 bps*	*5.0%*	*-22 bps*							
Total Non-GAAP EBIT	***9.7%***	*+46 bps*	***7.6%***	*+46 bps*	***7.7%***	*+46 bps*					

AI orders											
AI revenue	$16,132	757%	$13,230	603%				$13,000	+22%		
AI server orders	$24,000	98%	$16,538	37%					+45%		
AI backlog	$51,300	256%	$46,308	222%					+11%		

Source: Company data, Goldman Sachs Global Investment Research, FactSet

Exhibit 2: DELL guidance summary

FQ2'27E *$ mn, except per share data*	Guidance *Low-end*	 *High-end*	Street *(FactSet)* $	*Mid-point of outlook v. Street*
Revenue (Non-GAAP)	**$44,000**	**$45,000**	**$35,101**	**+27%**
Diluted EPS (GAAP)	$4.38	$4.58	$2.66	+69%
Diluted EPS (Non-GAAP)	**$4.70**	**$4.90**	**$2.99**	**+61%**

FY27E *$ mn, except per share data*	Latest Guidaince *Low-end*	 *High-end*	Prior Guidance *Low-end*	 *High-end*	Street *(FactSet)* $	*Mid-point of outlook v. Street*
Revenue (Non-GAAP)	**$165,000**	**$169,000**	**$138,000**	**$142,000**	**$143,193**	**+17%**
Diluted EPS (GAAP)	$17.06	$17.56	$11.27	$11.77	$10.48	+65%
Diluted EPS (Non-GAAP)	**$17.65**	**$18.15**	**$12.65**	**$13.15**	**$13.12**	**+36%**

Source: Company data, FactSet

Price Target Risks and Methodology - Dell Technologies Inc.

We are **Buy rated** on **DELL** with a 12-month target price of **$230** based on **15.0x** 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: **$230.00**	Price: **$305.32**	Downside: **24.7%**

Buy

Market cap: $204.6bn
Enterprise value: $218.9bn
3m ADTV: $1.5bn
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	143,658.2	151,255.8	160,510.2
EBITDA ($ mn)	12,522.0	14,651.0	15,634.7	16,457.3
EBIT ($ mn)	9,991.0	11,871.0	12,854.7	13,677.3
EPS ($)	10.30	13.17	15.22	17.33
P/E (X)	11.7	23.2	20.1	17.6
EV/EBITDA (X)	8.1	14.3	12.5	11.0
FCF yield (%)	10.5	6.3	5.5	6.2
Dividend yield (%)	1.5	0.7	0.8	0.8
Net debt/EBITDA (X)	1.6	1.0	0.7	0.5

	1/26	4/26E	7/26E	10/26E
EPS ($)	3.89	2.96	2.91	3.25

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 May 2026 close.

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Reg AC

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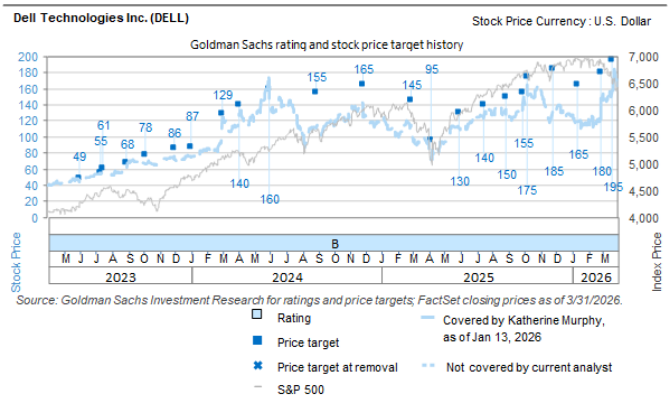
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Dell Technologies Inc. (DELL)

Date of report	Target price ($)	Closing price ($)
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
05-Oct-23	78.00	66.19
01-Sep-23	68.00	68.19
17-Jul-23	61.00	54.70
11-Jul-23	55.00	55.74
02-Jun-23	49.00	47.27

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