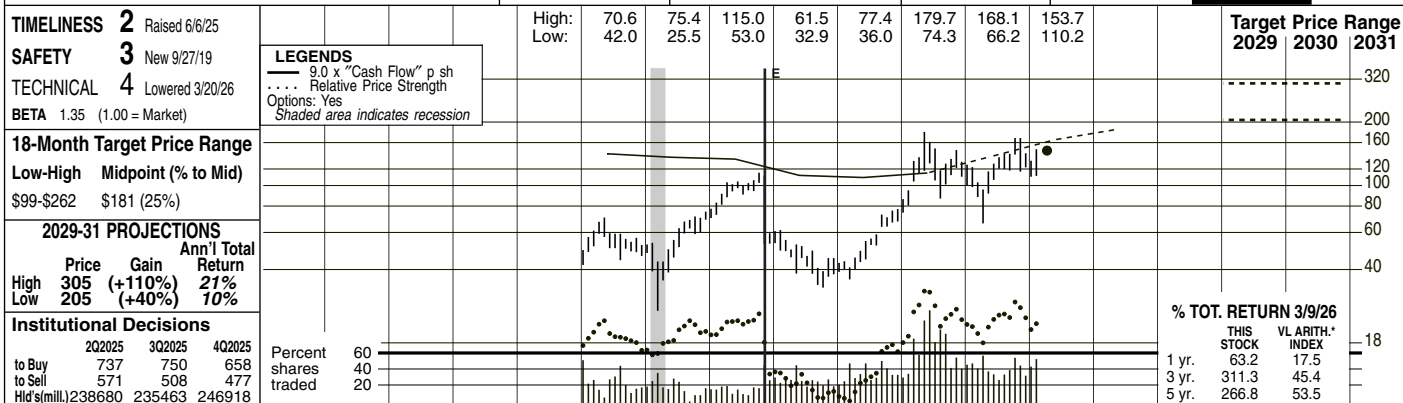


# DELL TECHNOLOGIES NYSE-DELL

RECENT PRICE **146.51** P/E RATIO **11.1** (Trailing: 14.6 Median: NMF) RELATIVE P/E RATIO **0.60** DIV'D YLD **1.4%** VALUE LINE



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
Revenues per sh <sup>A</sup>	--	--	--	124.50	124.03	133.68	142.88	125.43	137.31	<b>172.05</b>	<b>217.50</b>	<b>239.70</b>	Revenues per sh <sup>A</sup>	<b>278.70</b>
"Cash Flow" per sh	--	--	--	15.74	15.17	14.85	12.42	12.13	12.75	<b>15.30</b>	<b>18.35</b>	<b>20.60</b>	"Cash Flow" per sh	<b>24.90</b>
Earnings per sh <sup>AB</sup>	--	--	--	7.35	8.00	8.46	7.62	7.13	7.99	<b>10.35</b>	<b>12.90</b>	<b>14.40</b>	Earnings per sh <sup>AB</sup>	<b>18.20</b>
Div'ds Decl'd per sh	--	--	--	--	--	--	1.32	1.48	1.78	<b>2.10</b>	<b>2.52</b>	<b>2.80</b>	Div'ds Decl'd per sh	<b>3.70</b>
Cap'l Spending per sh	--	--	--	3.02	2.74	3.69	4.19	3.91	3.81	<b>4.00</b>	<b>4.10</b>	<b>4.20</b>	Cap'l Spending per sh	<b>4.35</b>
Book Value per sh	--	--	--	d2.12	3.26	d2.23	d4.36	d3.41	d2.13	<b>d3.75</b>	<b>d3.10</b>	<b>d3.10</b>	Book Value per sh	<b>3.75</b>
Common Shs Outst'g <sup>C</sup>	--	--	--	743.00	761.00	757.00	716.00	705.00	696.00	<b>660.00</b>	<b>645.00</b>	<b>630.00</b>	Common Shs Outst'g <sup>C</sup>	<b>610.00</b>
Avg Ann'l P/E Ratio	--	--	--	7.5	7.1	10.0	5.8	8.2	15.1	11.6	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	<b>14.0</b>
Relative P/E Ratio	--	--	--	.40	.36	.54	.34	.46	.79	.60			Relative P/E Ratio	<b>.80</b>
Avg Ann'l Div'd Yield	--	--	--	--	--	--	3.0%	2.5%	1.5%	1.7%			Avg Ann'l Div'd Yield	<b>1.3%</b>
Revenues (\$mill) <sup>A</sup>	--	80309	91324	92501	94389	101197	102301	88425	95567	113538	<b>140000</b>	<b>151000</b>	Revenues (\$mill) <sup>A</sup>	<b>170000</b>
Operating Margin	--	20.4%	18.2%	17.6%	11.4%	9.1%	10.7%	11.9%	11.2%	<b>11.5%</b>	<b>11.5%</b>	<b>11.5%</b>	Operating Margin	<b>12.0%</b>
Depreciation (\$mill)	--	8634.0	7746.0	6143.0	5390.0	4551.0	3156.0	3303.0	3123.0	<b>3000</b>	<b>3200</b>	<b>3400</b>	Depreciation (\$mill)	<b>4000</b>
Net Profit (\$mill)	--	4355.0	5227.0	5554.0	6153.0	6694.0	5740.0	5250.0	5751.0	<b>7090.0</b>	<b>8640</b>	<b>9580</b>	Net Profit (\$mill)	<b>11200</b>
Income Tax Rate	--	18.6%	18.5%	19.1%	--	3.0%	12.3%	11.0%	7.6%	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	Income Tax Rate	<b>20.0%</b>
Net Profit Margin	--	5.4%	5.7%	6.0%	6.5%	6.6%	5.6%	5.9%	6.0%	<b>6.2%</b>	<b>6.2%</b>	<b>6.3%</b>	Net Profit Margin	<b>6.6%</b>
Working Cap'l (\$mill)	--	d6935	d8834	d15588	d10565	d11186	d9303	d12547	d10298	<b>d5667</b>	<b>d5500</b>	<b>d4800</b>	Working Cap'l (\$mill)	<b>d4200</b>
Long-Term Debt (\$mill)	--	43998	49201	44319	41622	21131	23015	19012	19363	<b>23513</b>	<b>23000</b>	<b>22000</b>	Long-Term Debt (\$mill)	<b>20000</b>
Share Equity (\$mill)	--	9326.0	d4569	d1574	2479.0	d1685	d3122	d2404	d1482	<b>d2470</b>	<b>d2000</b>	<b>d1600</b>	Share Equity (\$mill)	<b>2300</b>
Return on Total Cap'l	--	10.4%	14.5%	15.7%	15.4%	38.4%	31.9%	36.1%	36.1%	<b>37.5%</b>	<b>39.0%</b>	<b>41.0%</b>	Return on Total Cap'l	<b>45.5%</b>
Return on Shr. Equity	--	46.7%	--	--	NMF	--	--	--	NMF	NMF	<b>NMF</b>	<b>NMF</b>	Return on Shr. Equity	<b>NMF</b>
Retained to Com Eq	--	46.7%	--	--	NMF	--	--	--	NMF	NMF	<b>NMF</b>	<b>NMF</b>	Retained to Com Eq	<b>NMF</b>
All Div'ds to Net Prof	--	--	--	--	--	--	17%	20%	--	<b>22%</b>	<b>21%</b>	<b>21%</b>	All Div'ds to Net Prof	<b>19%</b>

Founded in 1984 as PC's Limited, the company went public on 6/22/88, was taken private on 10/30/13 by Michael Dell and Silver Lake Partners, and went public again on 9/20/16, when Dell merged with EMC. On 12/28/18, Dell Technologies bought back its Class V common stock, which tracked the performance of its interest in VMware. The Class C stock now represents an interest in the entire company.

**CAPITAL STRUCTURE as of 1/30/26**  
 Total Debt \$31503 mill.  
 LT Debt \$23513 mill. LT Interest \$1105 mill.  
 (LT int. earned: 3.9x; tot'l int. coverage: 3.4x)

Pension Assets-1/25 \$423 mill. Oblig. \$437 mill.

Pfd Stock None  
 Common Stock 672,373,149 shs. as of 9/2/25  
 Incl. 336,904,619 Class C shs.  
 276,762,341 Class A shs.  
 58,706,189 Class B shs.  
 (Class A & B shares not publicly traded)

**MARKET CAP: \$98.5 billion (Large Cap)**

CURRENT POSITION	2023	2024	1/30/26
Cash Assets	7366	3633	11528
Receivables	9343	10298	17585
Inventory (FIFO)	3622	6716	10437
Other	15616	15582	18052
Current Assets	35947	36229	57602
Accts Payable	19389	20832	33630
Debt Due	6982	5204	7990
Other	22123	20491	21649
Current Liab.	48494	46527	63269

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
change (per sh)	--	1.5%	6.5%
Revenues	--	1.5%	6.5%
"Cash Flow"	--	-4.5%	8.5%
Earnings	--	5%	10.5%
Dividends	--	--	12.0%
Book Value	--	--	NMF

Fiscal Year Ends	QUARTERLY REVENUES (\$mill.) <sup>A</sup>				Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per	
2023	20922	22934	22251	22318	88425
2024	22244	25026	24366	23931	95567
2025	23378	29776	27005	33379	113538
2026	<b>35200</b>	<b>35000</b>	<b>34000</b>	<b>35800</b>	<b>140000</b>
2027	<b>37000</b>	<b>38000</b>	<b>38000</b>	<b>38000</b>	<b>151000</b>

Fiscal Year Ends	EARNINGS PER SHARE <sup>AB</sup>				Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per	
2023	1.31	1.74	1.88	2.20	7.13
2024	1.27	1.89	2.15	2.68	7.99
2025	1.55	2.32	2.59	3.89	10.35
2026	<b>2.90</b>	<b>3.00</b>	<b>3.35</b>	<b>3.65</b>	<b>12.90</b>
2027	<b>3.30</b>	<b>3.40</b>	<b>3.70</b>	<b>4.00</b>	<b>14.40</b>

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>D</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	--	.33	.33	.33	.99
2023	.37	.37	.37	.37	1.48
2024	.445	.445	.445	.445	1.78
2025	.525	.525	.525	.525	2.10
2026	.525	.63			

**BUSINESS:** Dell Technologies Inc. is a leading global provider of computer hardware, software, and services. In fiscal 2024, Infrastructure Solutions Group (servers, information storage systems, networking equipment, & virtualization software), accounted for 46% of total revenue; Client Solutions Group (notebook computers, desktop computers, workstations, displays, 3rd party peripherals),

**and bottom-line estimates by \$17.0 billion and \$1.40 per share, respectively, to \$140.0 billion and \$12.90.** Management expects \$50.0 billion of AI-optimized server revenue this year, which would more than double the fiscal 2025 tally. All told, Dell looks for revenues this year to be between \$138.0 billion and \$142.0 billion, which implies a 23% year-over-year increase at the midpoint. The growth will probably continue to be driven by the Infrastructure Solutions Group, where sales growth may well reach the mid-40% range. We look for share earnings to rise 25%, supported by the higher sales, widening margins, and cost-containment initiatives. Significant stock repurchases should also provide a boost. The board of directors also recently announced a 20% increase in the quarterly dividend payment, to \$0.63 a share, payable on May 1st.

**Dell shares are ranked to outperform the broader market averages in the coming six to 12 months.** Over the 3- to 5-year period, the equity also offers above-average total return potential at the recent quotation.

**We have raised our fiscal 2026 top-**

51%; Other, 3%. Research and development: 3.2% of 2024 revenues. Has about 108,000 employees. Officers & directors own 11.7% of Class C stock; SLP Stockholders, 9.1%; SLD Trust, 4.6%; The Vanguard Group, 3.7% (5/25 proxy). Chairman & CEO: Michael S. Dell. Incorporated: DE. Address: One Dell Way, Round Rock, TX 78682. Tel.: 800-289-3355. Internet: www.dell.com.

**and bottom-line estimates by \$17.0 billion and \$1.40 per share, respectively, to \$140.0 billion and \$12.90.** Management expects \$50.0 billion of AI-optimized server revenue this year, which would more than double the fiscal 2025 tally. All told, Dell looks for revenues this year to be between \$138.0 billion and \$142.0 billion, which implies a 23% year-over-year increase at the midpoint. The growth will probably continue to be driven by the Infrastructure Solutions Group, where sales growth may well reach the mid-40% range. We look for share earnings to rise 25%, supported by the higher sales, widening margins, and cost-containment initiatives. Significant stock repurchases should also provide a boost. The board of directors also recently announced a 20% increase in the quarterly dividend payment, to \$0.63 a share, payable on May 1st.

**Dell shares are ranked to outperform the broader market averages in the coming six to 12 months.** Over the 3- to 5-year period, the equity also offers above-average total return potential at the recent quotation.

**We have raised our fiscal 2026 top-**

Company's Financial Strength	B++
Stock's Price Stability	20
Price Growth Persistence	85
Earnings Predictability	85

**To subscribe call 1-800-VALUELINE**