

Dell Technologies Inc. (DELL)

Cybersecurity Expansion Widens Growth Avenue



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Dell Technologies Inc.

Company profile

Dell Technologies Inc. provides computer products. The Company designs, manufactures, and supports laptops, desktops, tablets, workstations, servers, monitors, printers, gateways, software, storage, and networking products. Dell Technologies serves customers worldwide.

Technical Data

Price	501.96
R1	537.27
R2	602.18
S1	488.30
S2	450.70

M+ Research, Bloomberg

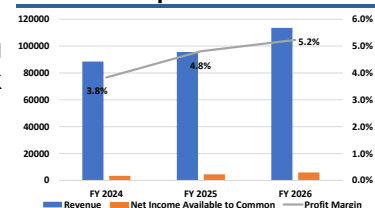
Technical Outlook

Rebounded from support. DELL had staged a rebound from its strong support, following a minor correction phase. Momentum indicators remain robust, with the RSI rising above 40 while the MACDV continue to extend its bullish formation. As the stock remains well supported by its 100-day EMA, a continuation of its uptrend is anticipated.

Trading Catalysts

- **Cybersecurity expansion broadens growth opportunities.** On 27 October, Dell announced new services and capabilities for AI security hardening and recovery, identity threat detection, and quantum-ready data protection. The expanded portfolio could create cross-selling opportunities across Dell's enterprise customer base, although the potential earnings contribution has not been quantified.
- **Enterprise AI adoption strengthens demand visibility.** Dell reported that its AI Factory with NVIDIA customer base grew from 5,000 to more than 6,500 during 2QFY27. On 21 October, Dell and NVIDIA announced additional validated solutions and infrastructure for enterprise AI deployment. These developments could support demand for servers, storage and related services.
- **Record AI backlog underpins earnings momentum.** In 2QFY27, Dell recorded USD60.9bn in AI server orders and a record USD95bn backlog. Management raised its FY27 AI-optimised server revenue guidance to USD74bn, up 200% year on year. Dell is scheduled to report 3QFY27 results on 24 November.

Financial Snapshot



M+ Research, Bloomberg

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
DELL TECHN-C	DELL	502.0	319.2	29.4	17.8	N/A	5.2	Negative bias	Down
SANDISK CORP	SNDK	1304.8	188.6	18.9	6.1	91.6	56.5	Negative bias	Down
SEAGATE TECHNOLO	STX	667.9	151.4	33.4	15.3	N/A	26.1	Negative bias	Down
HP INC	HPQ	33.6	30.3	10.6	11.0	N/A	4.6	Positive bias	Up
Avg ex-DELL TECHN-C			170.0	26.1	10.7	91.6	41.3		

Source: Bloomberg, M+Global Research



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(a) nil.

