



Rating  
**Buy**

North America  
United States

TMT  
Software

Company  
**Dell Technologies**

Reuters  
DVMT.N

Bloomberg  
DVMT US

Exchange  
NYS

Ticker  
DVMT

Date  
30 November 2018

**Results**

Price at 30 Nov 2018 (USD)	106.00
Price target	114.00
52-week range	106.60 - 65.62

## Final Print before the DVMT Vote

### Dell's Mixed 3QF19 Results

The earnings results from Dell and VMware were the final major disclosures ahead of the December 11 investor vote on the proposed terms for the DVMT-for-Dell exchange. We'd characterize Dell's 3QF19 results as mixed, marked by solid 14% revs growth but a margin and cash flow miss, while we conclude that VMware's results were quite strong, highlighted by a 3QF19 beat and surprisingly strong guidance for 12% revs growth in FY20. Assuming a favorable vote, DVMT have now entered the 17-day trading window during which the exchange ratio will be determined, with DVMT shares ceasing to trade on Dec 27 and Dell shares opening on Dec 28. We reaffirm our BUY rating on DVMT shares.

### Thoughts on Dell's Results

We'd flag: 1. Dell posted a modest revs beat (\$22.7b, +14%), with much of the outperformance stemming from strong server hardware sales, offsetting disappointing storage revs. 2. The disappointment was on non-GAAP operating margins (9.1%, down from 10.6% in 3QF18), adjusted EBITDA margins (10.7%, down from 12.3%) and cash flow (of \$833m, down about 50% y/y). Excluding VMware's OCF contribution, Dell's OCF was <\$100m. Dell attributed the margin/OCF performance to a mix shift to lower-GM server revs, sales investments, FX, supply chain headwinds and inventory issues. 3. Dell reaffirmed its FY19 targets and to get there, Dell can post a 4QF19 revs deceleration (to about 8%) but needs a sequential margin improvement. The 4QF19 targets appear doable but the upside potential now appears to be more limited. 4. Dell is very focused on debt reduction in light of the added debt incurred to fund the cash portion of the DVMT buy-out and could be constrained in its ability to fund buy-backs in the event that Dell shares trade poorly. 5. Note that in 3QF19, Dell excluded a far greater amount of adjustments (transaction costs, other corporate expenses) than it did in prior quarters.

### Read-Throughs to Other Stocks

Given the scale of Dell (on track for \$90+ billion in FY19 revs), its earnings results can offer takes on other large-cap technology firms. We'd offer a few: 1. While Dell flagged "macro headwinds", it said that it wasn't seeing any material IT spending slowdown except in certain areas such as the UK public sector (due to Brexit). Given Dell's scale, that's relatively good news in light of Street macro concerns. 2. Dell's CSG/PC segment growth of 11% (similar to what HPQ also posted in its Personal Systems group) was solid and the company again cited a Windows 10 refresh cycle. While HPQ did flag CPU availability headwinds, the results from Dell and HPQ don't raise red flags for our Microsoft Windows revs

### Valuation & Risks

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#### Price/price relative

Performance (%)	1m	3m	12m
Absolute	22.2	10.3	35.9
S&P 500 INDEX	3.7	-6.0	4.3

Source: Deutsche Bank

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estimates. 3. The fact that Dell VxRail bookings are \$1b+ and growing 100%+ is a good readthrough to VMware and its vSAN product. 4. Dell took a \$190m impairment charge on its Virtustream cloud infrastructure business and is shifting its focus, further evidence in our view that second-tier cloud alternatives to AWS and Microsoft Azure are facing an uphill battle.

#### Reaffirm BUY Rating on DVMT Shares

Bottom line, we conclude that the two prints (especially VMware's) should on a combined basis have a relatively neutral impact on Street confidence in Dell's likely trading multiples and hence the value of DVMT shares ahead of the likely exchange. In our view DVMT shares should trade at a discount to Dell's \$120 bid given Dell's optimistic assumed valuation for its core business, but the current price of \$106 per share seems rooted in a too-negative view of Dell's core EV. Our PT of \$114 is based on an assumed 5% discount to Dell's stated bid. Downside risks include negative macro or company-specific data points that lower the perceived value of core Dell and/or VMware ahead of the exchange date.

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# Appendix 1

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Company	Ticker	Recent price*	Disclosure
Dell Technologies	DVMT.N	106.00 (USD) 29 Nov 2018	2, 7, 8, 11, 14, 15

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## Historical recommendations and target price. Dell Technologies (DVM.T.N)

(as of 11/29/2018)



### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1.	02/27/2018	Buy, Target Price Change USD 114.00 Karl Keirstead	4.	07/13/2018	Buy, Target Price Change USD 106.00 Karl Keirstead
2.	06/04/2018	Buy, Target Price Change USD 120.00 Karl Keirstead	5.	11/16/2018	Buy, Target Price Change USD 114.00 Karl Keirstead
3.	07/03/2018	Buy, Target Price Change USD 104.00 Karl Keirstead			

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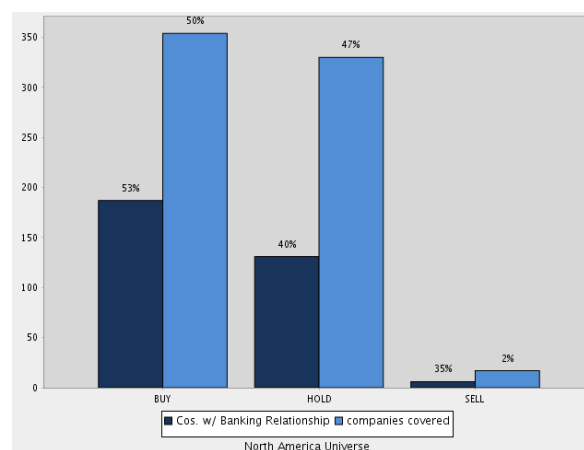
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