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戴尔：人工智能增长催化剂推动股息强劲增长

美国东部时间 2024 年 2 月 15 日下午 1:12 | 戴尔科技公司 (DELL) 股票

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股票行情指示器 戴尔	分析师评级 买	出版时的价格 82.72 美元	最后价格 124.59 美元	自发布以来的变化 50.62%	标准普尔 500 指数自发布以来发生变化 2.13%
自发布以来的天数 16					

概括

根据 DCF 计算，戴尔目前的交易价值被低估。假设增长 3%，则有 20% 的潜在上涨空间。

戴尔处于有利位置，可以充分利用对人工智能驱动工具（例如生成式人工智能聊天机器人）不断增长的需求。到 2030 年，人工智能市场规模预计将增长 6 倍。

管理层确认到 2028 年股息每年增长 10% 的目标。

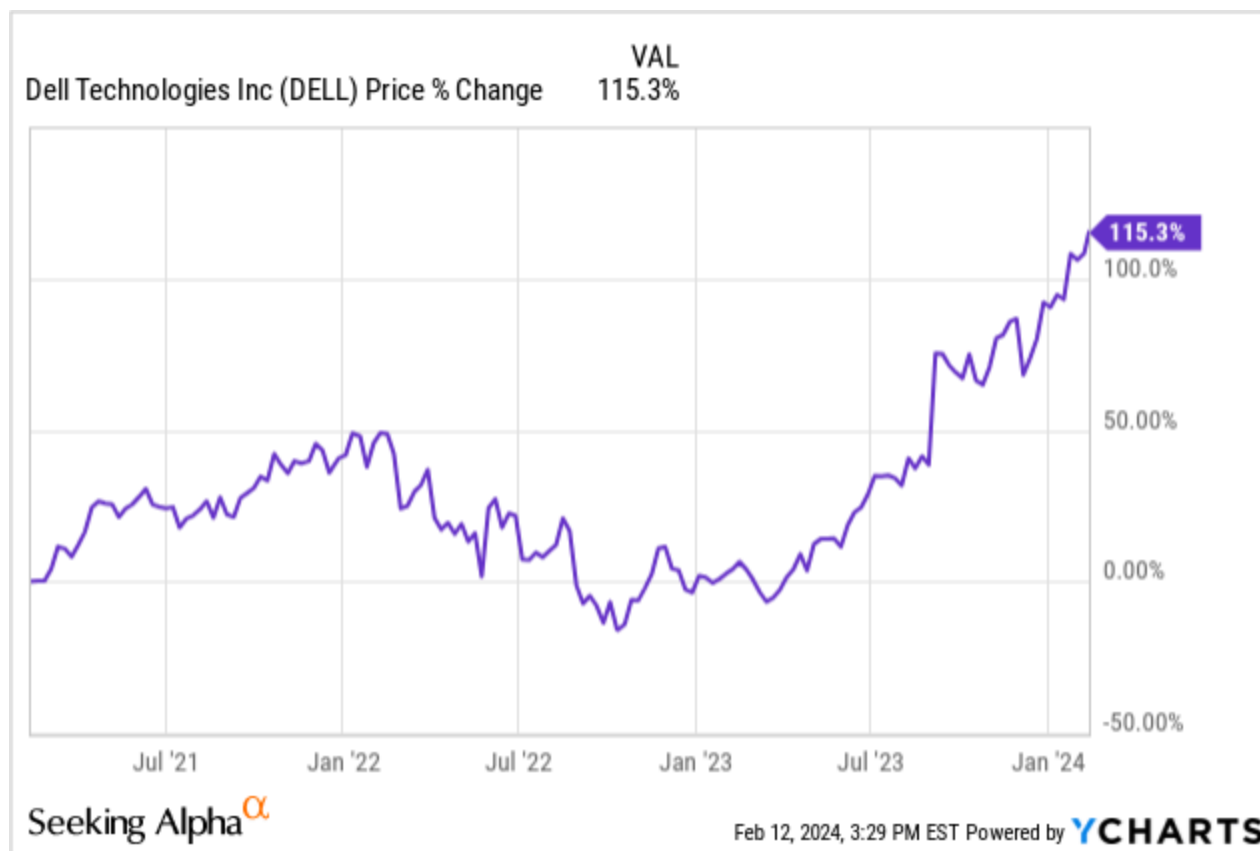


SOPA 图片/LightRocket 来自 Getty Images

概述

戴尔科技集团（纽约证券交易所股票代码：[DELL](#)）主要通过其 ISG（基础设施解决方案集团）和 CSG（客户端解决方案集团）部门在全球提供广泛的解决方案。ISG 部门专注于业务转型的存储、服务器、网络和相关服务。同时，CSG 细分与 PC 相关的产品，包括台式机、工作站、笔记本电脑等。此外，戴尔还提供网络安全解决方案、客户融资和基础设施即服务。

戴尔经历了价格上涨，去年全年的回报率超过 100%。空头权益为 3.42%，人们对这家公司的未来非常乐观。此外，1.7% 的初始股息收益率并不令人兴奋。然而，预计到 2028 年股息每年增长 10% 引起了我的兴趣。如果该业务能够维持这种股息增长，戴尔可能值得在我的投资组合中占有一席之地。



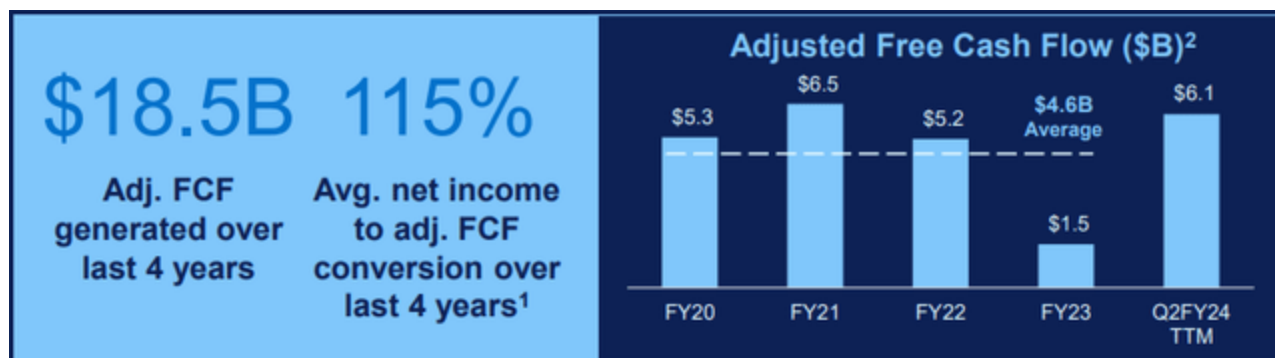
数据来自YCharts

那么问题来了：DELL 上涨超过 100% 后还值得买入吗？该股在三年内上涨了 115% 以上，目前Seeking Alpha 的 Quant 给予“强烈买入”评级。如果你像我一样，你会担心一旦买入，价格就会从上涨势头中逆转并断崖式下跌。那麽让我们深入研究一下为什么戴尔变得如此具有吸引力。

金融

戴尔主要运营两个部门：CSG（客户端解决方案集团）和ISG（基础设施解决方案增长部门）。它通过专注于整个 PC 生态系统中利润最高且增长最快的细分市场来战略性地指导其工作。

在 ISG 细分市场中，他们专注于服务器和存储。[戴尔连续](#)21 个季度保持了主流服务器第一大提供商的主导地位。凭借为支持不同级别的人工智能应用而定制的多样化产品组合，该公司处于有利地位，可以充分利用人工智能驱动进步不断增长的需求。虽然我们仍处于人工智能增长的早期阶段，但我认为戴尔已准备好抓住可观的市场份额增长。



戴尔投资者介绍

结合这两个部分，收入预计将以 3-4% 的复合年增长率增长。该组织积累了令人印象深刻的业绩记录，已实现近 5 万亿美元的收入，以及 360 亿美元的调整后 FCF（自由现金流）和 30 美元的非 GAAP 摊薄每股收益。[VMware分拆](#)后，自2021年以来股东已从55亿美元的回报中受益。

在 2023 年 11 月的最新[收益](#)报告中，该公司报告了稳健的财务业绩，收入总计 223 亿美元。营业收入达 15 亿美元，非 GAAP 营业收入为 20 亿美元。此外，该公司还表现出强劲的运营现金流，仅第三季度就创造了 22 亿美元的现金流，在过去 12 个月中累计现金流达 99 亿美元。

戴尔拥有健康的运营现金水平，总计 \$9.8B，净利润率为 2.92%，比 2.2% 的净利润率中位数更健康。虽然最新报告的收入比上一年增长了-10%，并且[报告](#)的收入比预期低了 6.46 亿美元，但 5 年平均收入增长率约为 5.3%。

即将公布的收益

[戴尔定于 2 月 27 日公布下一份财报](#)。EPS 标准化预估为 \$1.72，收入预估约为 \$22.1B。作为参考，戴尔每股 2023 年第四季度的预期超出了 0.16 美元，收入预期超出了 1.5B 美元。我预计即将到来的收益结果将满足基于其收入增加和对生成人工智能工具的更高需求的预期。

然而，由于投资资金用于网络云和人工智能领域的进一步增长，报告的每股收益可能会较低。当一家公司将资源分配给研发、收购或拓展新市场等投资时，它会产生可能会在短期内暂时抑制其收益的费用。因此，如果戴尔的报告低于预期，我认为这在短期内不一定是一件坏事。这是因为他们的投资旨在推动长期增长和盈利能力。唯一需要注意的是，这些投资可能不会立即转化为收入或收益的增加。

For example, Dell [announced](#) a partnership with Nokia ([NOK](#)) on Feb 15th to advance 5G and cloud transformation. Nokia designates Dell as its preferred infrastructure partner for AirFrame customers, while Dell adopts Nokia's Digital Automation Cloud for enterprise edge solutions. This collaboration aims to simplify network scaling and address evolving customer needs through joint research and workload certification.

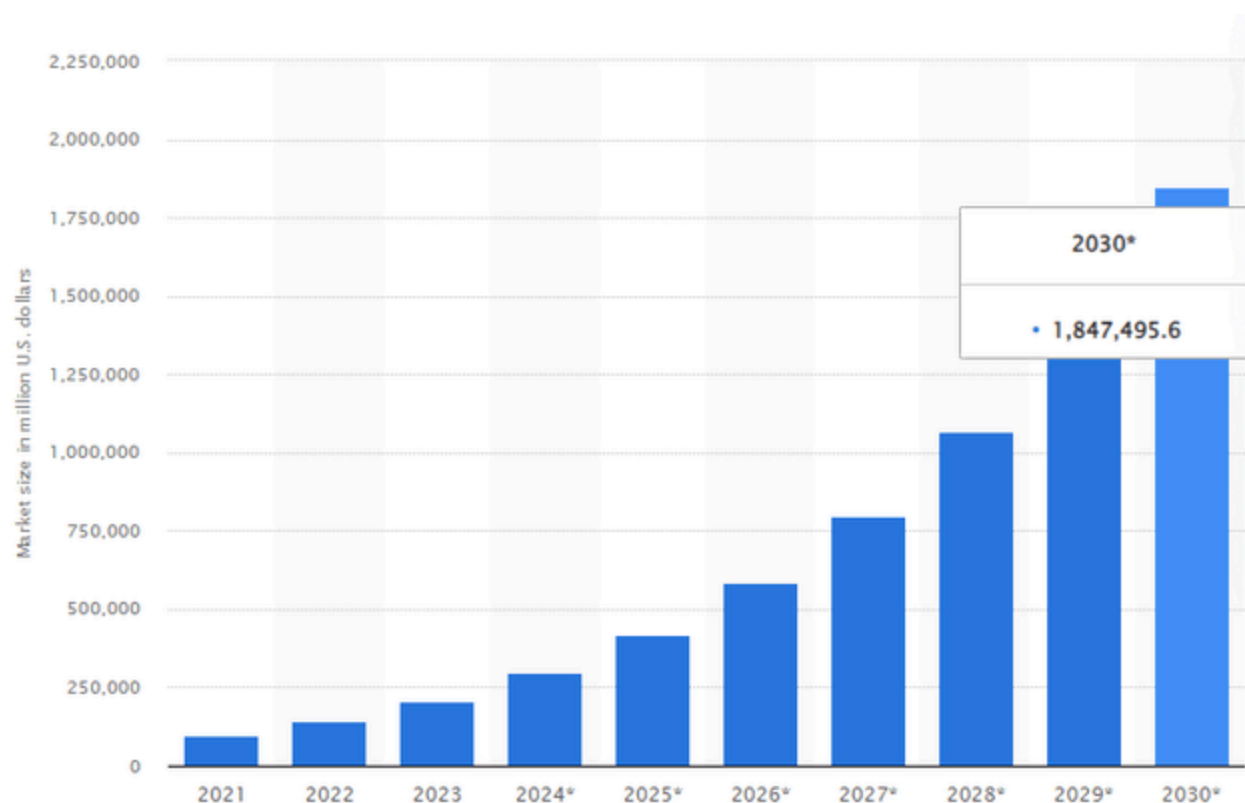
Forward Looking

Dell's strategy moving forward will be to focus on the growth of their AI-related products as well as implementation into businesses across the globe. Management sees the potential and hype around AI and wants to capitalize on this. We received confirmation of this from their last [earnings call](#):

Our AI-optimized server backlog nearly doubled versus the end of Q2 with a multibillion-dollar sales pipeline, including increasing interest, across all regions. That all said, AI hype is everywhere, and we need to be measured in our expectations. We are still in the early innings with AI as customers continue to work through their AI strategies. Experience over multiple technology cycles tells us that progress won't always be linear, but we are excited about the opportunity in front of us. We believe Dell is uniquely positioned with our broad portfolio to help customers size, characterize and build GenAI solutions that meet their performance, cost and security requirements. Our AI strategy, AI in our products, AI built on our solutions, AI for our business and AI for our ecosystem partners is the foundation for our actions, priorities, roadmaps and partnerships. And in Q3, we continue to build our capabilities. - **Jeff Clarke - Vice Chairman and Chief Operating Officer**

They are also aligning with strategic partners to help this vision of AI growth become a reality. Dell is currently in collaborations with Meta (META) and Hugging Face, an Ai-based company, to further integrate themselves in the space. I believe that Dell will continue leveraging strengths to extend reach on new opportunities like multi-cloud, edge computing, and AI as a priority. Optimism from my end is high because of expectations of returning to growth this year 2024, driven by anticipated tailwinds across various businesses, particularly AI. Regardless of economic cycles, it's clear to me that their focus remains on growing and extending core businesses in profitable areas.

Strong AI Demand



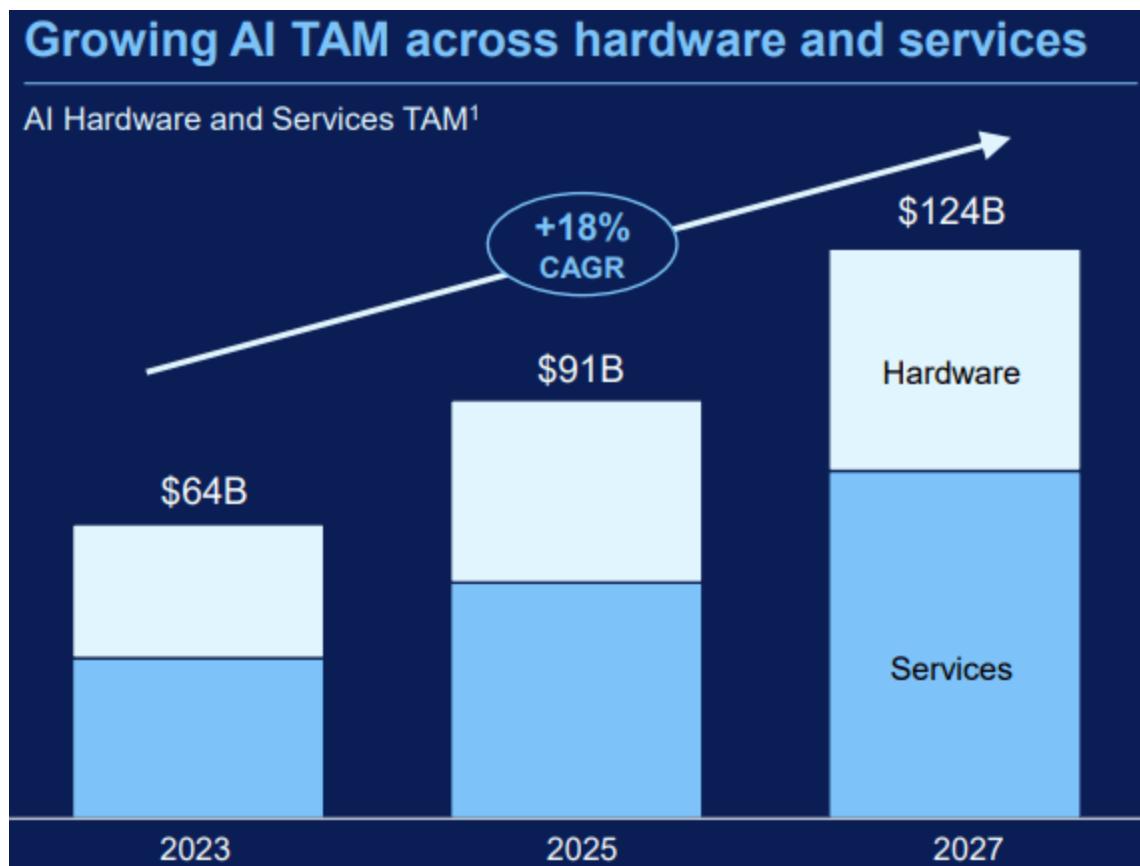
Statista

The projected market size of artificial intelligence is **expected** to grow 6x by 2030. Reaching nearly two trillion U.S. dollars by 2030, the expansion is set to encompass a wide array of industries, from supply chains and marketing to product development, research, analysis, and more, as businesses integrate artificial intelligence into their operational frameworks. The most common segment of this would be "Generative AI" with chat boxes such as ChatGPT.

The demand for Gen AI is substantial and continues to grow exponentially, evidenced by the potential addition of \$4.4 trillion to the global GDP due to increased productivity. Access to generative AI tools and utilization of Large Language Models (LLM) are expected to drive a remarkable 20% increase in productivity. So naturally, I think it's very likely that more and more companies will start to embrace this kind of technology. I am a consultant within the tech industry and I have now worked with multiple clients that are developing their own form of generative AI to help with productivity.

So speaking from experience, I think within the next 5 years, generative AI assistance will be very common and there will be lots of money spent on development and refining the efficiency of these tools. Imagine eliminating the need for spend on wages on financial analysts with a Gen AI tool that can instantaneously give you the answers you are looking for. For example, there are tools being developed that can instantly give you total spend by department per quarter and breakdown where the inefficiencies are.

Moreover, by 2025, Gen AI is projected to be responsible for generating 10% of the global data. The "GenAI" initiative represents a significant growth opportunity for Dell, focusing on the integration of artificial intelligence technologies into various aspects of the company's operations.

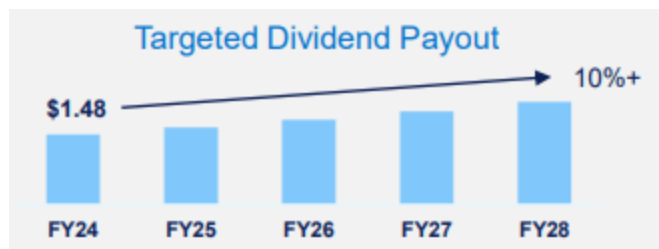


DELL Investor Presentation

Dividend

As of the latest [declared](#) quarterly dividend of \$0.37/share, the current dividend yield is about 1.7%. While this is a low upfront yield that isn't capable of providing a sizeable amount of income without a huge starting investment, the yield itself is not the focus here. The anticipated dividend growth is the focus here as management has announced that they are targeting a dividend growth of 10% annually all the way through 2028.

In terms of cash, I don't think this targeted dividend growth would be too difficult to achieve. At the moment, the current dividend payout ratio sits at a healthy 21.4%. For reference, the sector median dividend payout ratio is closer to 30%. The only ratio that I would like to see a bit healthier is the interest coverage ratio. The interest coverage ratio represents how easily a company can pay the interest on the outstanding debt. The current interest coverage of 3.24 severely sits below the sector median interest coverage ratio of 11.49.



DELL Investor Presentation

Management seems dedicated to delivering significant value to shareholders by prioritizing the return of over 80% of their adjusted FCF (Free Cash Flow). Their approach to returning value encompasses both share repurchases and dividends. I expect the share repurchases to contribute to a continued boost in price since reducing the number of outstanding shares increases the ownership stake of existing shareholders.

This can lead to an increase in EPS and potentially boost the stock price over time as Dell simultaneously continues to capture AI-related growth. DELL has the opportunity to provide a sense of balance by making shareholders happy while maintaining the flexibility to reinvest in growth initiatives.

Valuation

[Wall St.](#) seems to think that DELL is currently trading at a premium to fair value. This is based on the range of price targets as high as \$95/share and as low as \$46/share. The current average price target sits at \$80.89/share which means the price currently trades at a slight premium of about 7%.

The estimated EPS for the full year of 2025 is about \$7.12. With the expected growth of 3-4%, we can use a conservative estimate and use 3% for our input. If management can achieve this 3% growth, we can determine a fair stock value of \$104/share. From the current price level, this would represent a potential upside of 20%. I think this is reasonable due to the projected growth in the AI space especially. Dell already has the meaningful connections and collaborations that should help propel them to success.

Earnings	
Earnings per share (last 12 months):	\$ 7.12
Growth Assumptions	
Earnings are expected to grow at a rate of 3 % annually for the next 5 years, before leveling off to an annual growth rate of 3 % thereafter.	
Discount Rate	
Return available on an appropriate market benchmark investment (like the S&P 500):	10 %
<button>Calculate</button>	
Results	
Stock Value per share:	\$ 104.77
Show details...	>>

Money Chimp

Even from other valuation metrics, DELL seems to be undervalued. For example, the [current P/E](#) (price-to-earnings) ratio sits at 12.95x compared to the sector median of 26.31x. It's also worth mentioning that DELL beat EPS estimates consistently since Q1 of 2023. I would like to revisit Dell's progress two quarters from now to see how well they've grown in the AI-space. I think they are setup for success and my expectation is that we will cross the \$100/share mark as growth continues.

If for whatever reason this upcoming earnings doesn't meet expectations, I would revisit my thesis as to why. My assumption would be investments into the profitable areas of their business may affect metrics in the short-term, but if there are any potential headwinds, I would revisit to assess and update my thesis.

Risk

Dell faces the possibility of encountering slowing consumer and commercial PC market demand. There is a lot of competition in this space and to no surprise, many others are fighting to develop and refine their AI tools. With strong competitors like HP ([HPQ](#)), Seagate ([STX](#)), or even Microsoft ([MSFT](#)), there are a lot of companies making active strides to capture more of the market share.

Although unlikely, it's worth mentioning the possibility that the Federal Reserve could raise interest rates rather than cutting rates as anticipated. Raising rates would cause there to be less cash available to allocate towards growth and development initiatives. As previously mentioned, the interest coverage is also behind the sector median so a rise in rates may also widen this gap.

Takeaway

In conclusion, Dell presents a unique opportunity because of its dynamic growth trajectory and the growth of the AI market. With a diverse portfolio including both the Infrastructure Solutions Group and Client Solutions Group, Dell is strategically positioned to capitalize on emerging trends in technology within the AI landscape. The company's robust financial performance, underscored by impressive revenue and strong cash flow, reflects its resilience and ability to navigate any potential market headwinds effectively.

Lastly, Dell's management has done a great job showing that they care about returning value to shareholders through dividends and share repurchases. While uncertainties such as PC market demand and potential interest rate hikes pose risks, Dell's strategic focus and competitive positioning position it well for continued success. With an attractive valuation and growth prospects, Dell remains an intriguing prospect. We are likely to experience large dividend growth as management has targeted a dividend growth of 10% per year through 2028.

This article was written by

TGD

The Gaming Dividend

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Financial analyst by day and a seasoned investor by passion, I've been involved in the world of investing for over 10 years and honed my skills in analyzing lucrative opportunities within the market.I specialize in uncovering strategies to utilize various investmer

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订阅	新兴市场	基础材料	编辑精选	值得注意的电话
高级版和专业版	股票筛选器	卫生保健	加密货币	回购
团体订阅		消费者		商品
阿尔法精选	按数量划分的股票	公用事业	市场数据	加密货币
	热门股票	金融	债券ETF	债务/股票发行
投资集团	顶级量化股息股票	工业	商品ETF	股息 - 股票
	高股息率股票		国家ETF	股息 - 基金
最受欢迎	股息最高的股票	库存比较工具	货币ETF	指导
免费试用		FAANG股票	股息ETF	首次公开募股
最受好评	ETF 和基金	黄金ETF	新兴市场ETF	SPAC
股息投资	ETF筛选器	现金等价物	全球和区域ETF	政治
价值投资	ETF分析	大银行股票	成长型 ETF 与价值型 ETF	嘛
期权交易	ETF指南	大型制药股	市值 ETF	美国经济
成长股	互惠基金	零售股票	房地产ETF	华尔街早餐
生物科技投资	封闭式基金		行业ETF	
科技股	编辑精选	热门指数	ETF策略	行业新闻
量化投资		道琼斯	智能测试版	消费者
学习	股息	标准普尔 500 指数	主题和子行业 ETF	活力
	股息股票新闻	纳斯达克	加密货币	金融
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退休投资	股息策略			
股票市场板块	股息快速选择			收益
股市假期及营业时间	编辑精选			盈利日历
盘后交易				盈利新闻

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- 财报电话会议记录