

## Intuitive Surgical, Inc. (ISRG)

Analyst Notes : New 10-K & Forecast 2/10/20

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### Balance Sheet

#### Income Statement

##### Operating Revenue

- Product : \$3,754.30
- Service : \$724.20

##### Cost of Sales

- Product : \$1,119.10
- Service : \$249.20

##### Selling

- Selling, general and administrative : \$1,178.40

##### Research and Development Expense

- Research and development : \$557.30

##### Reported Other Non-Operating Expense/(Income), Net

- Interest and other income, net : (\$127.70)

##### Income Tax Provision

###### Total Current Income Taxes

- Federal : \$82.00
- State : \$26.50
- Foreign : \$18.00

###### Total Deferred Income Taxes

- Federal : \$8.50
- State : \$3.20
- Foreign : (\$17.80)

##### Reported Minority Interest Expense, Net

- Less: net income ( loss ) attributable to noncontrolling interest in joint venture : \$2.50

##### Reported Income from Operations

- Income from operations : \$1,374.50

### CONSOLIDATED STATEMENTS OF INCOME (IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Years Ended December 31,		
	2019	2018	2017
Revenue:			
Product	\$ 3,754.3	\$ 3,089.1	\$ 2,565.3
Service	724.2	635.1	572.9
Total revenue	4,478.5	3,724.2	3,138.2
Cost of revenue:			
Product	1,119.1	906.2	756.3
Service	249.2	213.9	179.9
Total cost of revenue	1,368.3	1,120.1	936.2
Gross profit	3,110.2	2,604.1	2,202.0
Operating expenses:			
Selling, general and administrative	1,178.4	986.6	810.5
Research and development	557.3	418.1	328.6
Total operating expenses	1,735.7	1,404.7	1,139.1
Income from operations	1,374.5	1,199.4	1,062.9
Interest and other income, net	127.7	80.1	41.9
Income before taxes	1,502.2	1,279.5	1,104.8
Income tax expense	120.4	154.5	433.9
Net income	1,381.8	1,125.0	670.9
Less: net income (loss) attributable to noncontrolling interest in joint venture	2.5	(2.9)	-
Net income attributable to Intuitive Surgical, Inc.	\$ 1,379.3	\$ 1,127.9	\$ 670.9
Net income per share attributable to Intuitive Surgical, Inc.:			
Basic	\$ 11.95	\$ 9.92	\$ 6.01
Diluted	\$ 11.54	\$ 9.49	\$ 5.77
Shares used in computing net income per share attributable to Intuitive Surgical, Inc.:			
Basic	115.4	113.7	111.7
Diluted	119.5	118.8	116.3
Total comprehensive income attributable to Intuitive Surgical, Inc.	\$ 1,405.0	\$ 1,130.1	\$ 664.3

The accompanying notes are an integral part of these Consolidated Financial Statements.