

Intuitive Surgical, Inc. (ISRG)

 Analyst Notes : [New 10-K & Forecast 2/10/20](#)

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Values in Millions except per share amounts	2021	EY 3: 2022	EY 4: 2023	EY 5: 2024	EY 6: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028	EY 10: 2029
FCF Present Value	387.34	\$1,418.29	\$1,429.06	\$1,439.90	\$1,450.83	\$1,461.83	\$1,472.93	\$1,484.10	\$1,495.37
FCF Cumulative Present Value	728.71	\$4,147.00	\$5,576.06	\$7,015.96	\$8,466.78	\$9,928.62	\$11,401.54	\$12,885.65	\$14,381.01
Terminal Value	983.22	\$22,976.62	\$25,159.40	\$27,549.54	\$30,166.75	\$33,032.59	\$36,170.69	\$39,606.90	\$43,369.56
Present Value of Terminal Value	766.83	\$17,901.65	\$18,037.49	\$18,174.36	\$18,312.27	\$18,451.22	\$18,591.23	\$18,732.31	\$18,874.45
Corporate Value	495.54	\$22,048.65	\$23,613.54	\$25,190.31	\$26,779.05	\$28,379.84	\$29,992.78	\$31,617.96	\$33,255.47
● Excess Cash	755.63	\$5,755.63	\$5,755.63	\$5,755.63	\$5,755.63	\$5,755.63	\$5,755.63	\$5,755.63	\$5,755.63
● Net Assets from Discontinued Operations	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Tax Liability	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Compensation Assets	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Unconsolidated Subsidiary Assets (non-operating)	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Total Debt	72.57	(\$72.57)	(\$72.57)	(\$72.57)	(\$72.57)	(\$72.57)	(\$72.57)	(\$72.57)	(\$72.57)
● Fair Value of Preferred Capital	0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Fair Value of Minority Interests	20.90	(\$20.90)	(\$20.90)	(\$20.90)	(\$20.90)	(\$20.90)	(\$20.90)	(\$20.90)	(\$20.90)
● Value of Outstanding ESO After-Tax	619.66	(\$1,619.66)	(\$1,619.66)	(\$1,619.66)	(\$1,619.66)	(\$1,619.66)	(\$1,619.66)	(\$1,619.66)	(\$1,619.66)
● Pensions Net Funded Status	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	538.03	\$26,091.14	\$27,656.04	\$29,232.81	\$30,821.54	\$32,422.34	\$34,035.27	\$35,660.45	\$37,297.96
● Shares Outstanding	16.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0
Shareholder Value per Share	11.56	\$224.05	\$238.45	\$252.04	\$265.74	\$279.54	\$293.45	\$307.46	\$321.58
GAP (Growth Appreciation Period)	2	3	4	5	6	7	8	9	10
Maximum Loss Exposure from Special Purpose Entities	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Decision Page pulls Performance Hurdles values from below for the relevant GAPs									
Total Operating Revenue CAGR	2.7%	12.2%	11.5%	11.1%	10.8%	10.6%	10.5%	10.4%	10.3%
Average Economic Earnings Margin	2.7%	56.3%	59.8%	63.4%	67.2%	71.2%	75.4%	79.9%	84.7%
Average ROIC	1.4%	65.0%	68.5%	72.1%	75.9%	79.9%	84.1%	88.6%	93.4%
ROIC (Return On Invested Capital)	5.0%	72.2%	79.1%	86.6%	94.8%	103.8%	113.7%	124.5%	136.3%
● WACC (Weighted Average Cost of Capital)	1.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Incremental Return on Invested Capital	-%	-%	-%	-%	-%	-%	-%	-%	-%
Average NOPAT Margin	3.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%
Average Avg Invested Capital Turns	2.13	2.26	2.38	2.50	2.64	2.77	2.92	3.08	3.24
NOPAT CAGR	3.4%	15.9%	14.3%	13.3%	12.7%	12.2%	11.9%	11.6%	11.4%
Invested Capital CAGR	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	7.8%	46.2%	36.0%	30.3%	26.5%	24.0%	22.1%	20.6%	19.4%
Economic Earnings CAGR	1.1%	18.2%	16.3%	15.2%	14.4%	13.8%	13.4%	13.0%	12.8%