



Intuitive Surgical, Inc. (ISRG)

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













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Values in Millions except per share amounts	5: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028	EY 10: 2029	EY 11: 2030	EY 12: 2031	EY 13: 2032	EY 14: 2033
FCF (Free Cash Flow)	384.17	\$3,790.28	\$4,245.11	\$4,754.52	\$5,325.06	\$5,964.07	\$6,679.76	\$7,481.33	\$8,379.09
FCF Present Value	054.31	\$2,117.16	\$2,181.03	\$2,248.68	\$2,317.47	\$2,388.37	\$2,461.43	\$2,536.74	\$2,614.34
FCF Cumulative Present Value	1,400.47	\$13,517.63	\$15,699.56	\$17,948.23	\$20,265.71	\$22,654.07	\$25,115.51	\$27,652.24	\$30,266.58
Terminal Value	3,690.16	\$48,932.97	\$54,804.93	\$61,381.52	\$68,747.31	\$76,996.98	\$86,236.62	\$96,585.01	\$108,175.22
Present Value of Terminal Value	3,521.45	\$27,332.80	\$28,168.98	\$29,030.74	\$29,918.86	\$30,834.15	\$31,777.44	\$32,749.59	\$33,751.48
Corporate Value	7,921.92	\$40,850.43	\$43,868.54	\$46,978.97	\$50,184.56	\$53,488.22	\$56,892.95	\$60,401.83	\$64,018.06
 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	1,964.41	\$44,892.93	\$47,911.03	\$51,021.47	\$54,227.06	\$57,530.72	\$60,935.44	\$64,444.33	\$68,060.56
 Shares Outstanding	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0
Shareholder Value per Share	361.81	\$387.06	\$413.08	\$439.90	\$467.54	\$496.02	\$525.38	\$555.63	\$586.81
GAP (Growth Appreciation Period)	6	7	8	9	10	11	12	13	14
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	13.5%	13.3%	13.1%	13.0%	12.9%	12.8%	12.7%	12.7%	12.6%
Average Economic Earnings Margin	14.0%	100.8%	108.2%	116.1%	124.8%	134.1%	144.3%	155.4%	167.4%
Average ROIC	02.7%	109.5%	116.8%	124.8%	133.5%	142.8%	153.0%	164.1%	176.1%
ROIC (Return On Invested Capital)	34.2%	150.3%	168.4%	188.6%	211.2%	236.5%	264.9%	296.7%	332.3%
 WACC (Weighted Average Cost of Capital)	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Incremental Return on Invested Capital	-%	-%	-%	-%	-%	-%	-%	-%	-%
Average NOPAT Margin	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
Average Avg Invested Capital Turns	2.90	3.09	3.30	3.53	3.77	4.04	4.32	4.64	4.98
NOPAT CAGR	19.4%	18.3%	17.5%	16.9%	16.4%	16.0%	15.6%	15.4%	15.1%
Invested Capital CAGR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	34.1%	30.7%	28.2%	26.3%	24.8%	23.6%	22.6%	21.7%	21.0%
Economic Earnings CAGR	21.8%	20.5%	19.5%	18.7%	18.1%	17.6%	17.1%	16.8%	16.4%