

Intuitive Surgical, Inc.(USD) ISRG

Last Close \$ 5401.68
Sales \$Mil \$2,337
Mkt Cap \$Mil \$15,951
Industry Medical Instruments & Supplies
Currency USD

Intuitive Surgical, Inc., designs, manufactures and markets da Vinci Surgical Systems, EndoWrist instruments, and surgical accessories.

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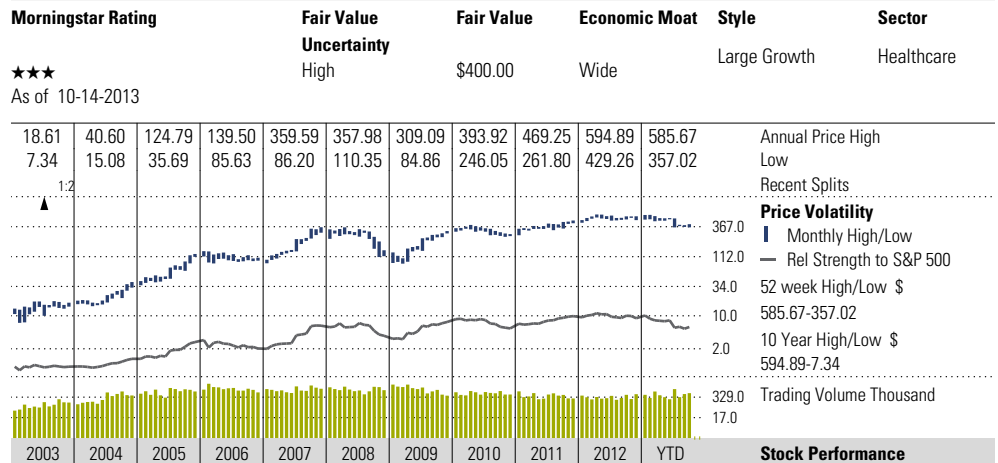
Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	24.0	27.5	29.4	40.6	
Operating Income %	26.4	32.5	33.5	—	
Earnings/Share %	29.7	39.2	34.0	—	
Dividends %	—	—	—	—	
Book Value/Share %	32.3	30.7	30.8	38.3	
Stock Total Return	-18.8	13.6	12.4	37.4	
+/- Industry	-41.5	-2.1	2.6	30.3	
+/- Market	-41.2	-2.3	-1.5	30.2	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	20.5	19.8	15.9	20.0
Return on Assets %	18.0	17.0	7.6	8.1
Revenue/Employee \$K	989.4	870.8	—	1012.6
Fixed Asset Turns	9.7	9.6	3.7	7.1
Inventory Turns	4.6	5.1*	3.1	11.5
Gross Margin %	71.4	72.0	53.3	42.8
Operating Margin %	39.8	38.1	17.4	19.5
Net Margin %	30.2	26.2	12.7	13.8
Free Cash Flow/Rev %	32.5	29.5	12.6	11.7
R&D/Rev %	7.8	8.4	6.6	—

Financial Position (USD)			
Grade: A	12-12 \$Mil	06-13 \$Mil	
Cash	554	433	
Inventories	122	169	
Receivables	370	359	
Current Assets	1893	1861	
Fixed Assets	242	268	
Intangibles	242	230	
Total Assets	4059	4201	
Payables	63	67	
Short-Term Debt	—	—	
Current Liabilities	402	391	
Long-Term Debt	—	—	
Total Liabilities	479	483	
Total Equity	3580	3719	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	23.4	34.3	22.9	17.0
Forward P/E	21.1	—	—	17.5
Price/Cash Flow	18.7	24.2	17.7	10.2
Price/Free Cash Flow	21.8	30.1	28.8	36.6
Dividend Yield %	—	—	1.2	2.2
Price/Book	4.3	5.8	3.6	2.4
Price/Sales	7.1	8.9	2.9	2.8
PEG Ratio	1.7	—	—	2.3

*3Yr Avg data is displayed in place of 5 Yr Avg



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM
38.7	134.2	193.0	-18.2	236.8	-60.7	138.9	-15.1	79.6	5.9	-18.1
10.0	123.3	188.1	-34.0	231.3	-23.7	112.5	-30.1	77.5	-10.1	-40.0
-0.9	115.3	202.5	-24.0	216.2	-28.2	108.7	-21.8	84.5	-21.1	-35.4
—	—	—	—	—	—	—	—	—	—	—
551	1360	4160	3543	12342	4967	11682	10026	18196	19713	15951

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM
92	139	227	373	601	875	1052	1413	1757	2179	2337
48.0	63.4	67.6	66.5	69.0	71.0	71.4	72.9	72.5	72.1	71.4
-12	21	69	107	207	311	377	555	695	878	929
-13.0	15.3	30.3	28.8	34.4	35.5	35.9	39.3	39.5	40.3	39.8
-10	23	94	72	145	204	233	382	495	657	706
-0.41	0.67	2.51	1.89	3.70	5.12	5.93	9.47	12.32	15.98	17.18
—	—	—	—	—	—	—	—	—	—	—
24	35	37	38	39	40	39	40	40	41	41
8.66	9.27	12.48	15.96	23.26	32.39	39.93	52.38	67.32	89.06	93.65
-8	30	71	100	206	278	385	546	678	814	886
-3	-22	-31	-18	-24	-106	-53	-96	-83	-142	-127
-10	8	40	82	182	172	332	450	595	672	758

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM
-4.7	7.0	22.0	12.3	16.9	16.3	14.2	18.2	18.2	18.4	18.0
-5.6	7.9	24.9	14.0	19.6	19.0	16.6	21.4	21.1	21.1	20.5
0.45	0.41	0.53	0.64	0.70	0.70	0.64	0.67	0.64	0.61	0.60
-10.5	16.9	41.4	19.3	24.1	23.4	22.1	27.0	28.2	30.1	30.2
1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13
1	—	—	—	—	—	—	—	—	—	—
279	315	443	590	889	1267	1537	2037	2646	3580	3719
0.00	—	—	—	—	—	—	—	—	—	—
118	138	151	294	478	539	644	1002	1146	1491	1470

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM
-41.7	59.9	46.7	50.8	87.0	24.8	51.3	27.2	37.6	30.7	23.4
0.0	0.0	—	—	0.1	0.0	0.0	0.0	—	0.0	1.4
4.4	10.1	19.3	9.8	21.0	5.8	11.3	7.4	10.6	9.3	7.1
2.0	4.3	9.4	6.0	13.9	3.9	7.6	4.9	6.9	5.5	4.3
-51.3	46.1	62.1	36.6	61.3	18.2	30.9	19.7	27.5	24.8	18.7

Quarterly Results (USD)					
	Sep	Dec	Mar	Jun	
Revenue \$Mil					
Most Recent	537.0	609.0	611.0	578.0	
Previous	446.0	496.0	495.0	536.0	
Rev Growth %					
Most Recent	20.4	22.6	23.5	7.8	
Previous	29.7	27.6	27.6	26.0	
Earnings Per Share \$					
Most Recent	4.46	4.26	4.56	3.90	
Previous	3.05	3.77	3.50	3.75	

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Johnson & Johnson	253063	69992	19.9	19.8
Covidien PLC	28409	12175	15.5	17.6

Major Fund Holders		% of shares
American Funds Growth Fund of Amer A		4.89
American Funds NVIT Growth II		2.70
Vanguard Total Stock Mkt Idx		1.44