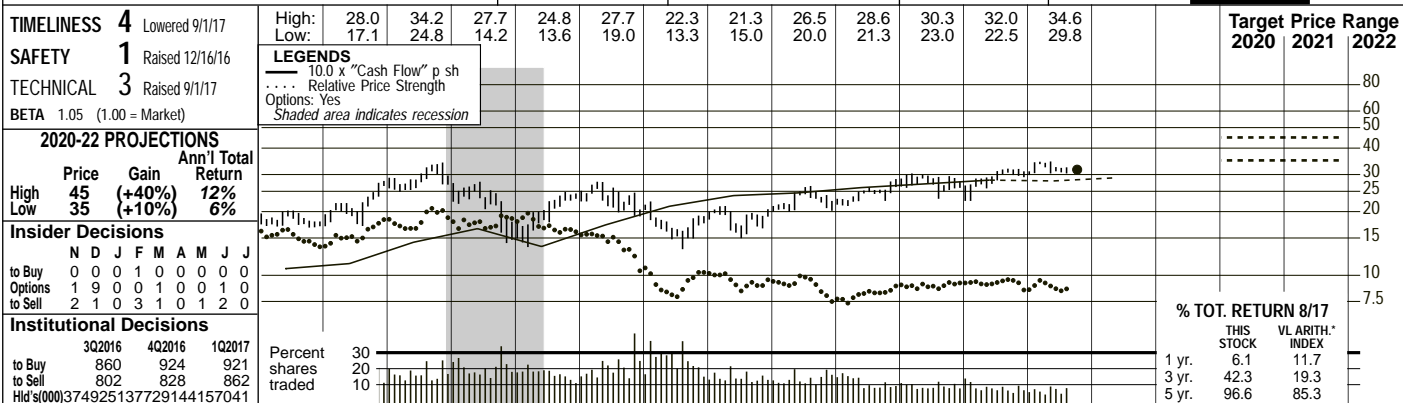


CISCO SYSTEMS NDQ-CSCO				RECENT PRICE	31.62	P/E RATIO	13.0 (Trailing: 13.2 Median: 13.0)	RELATIVE P/E RATIO	0.69	DIV'D YLD	3.4%	VALUE LINE
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2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
3.04	2.59	2.70	3.31	3.95	4.70	5.73	6.71	6.24	7.08	7.95	8.69	9.02	9.23	9.67	9.79	9.61	9.90	Revenues per sh ^A	13.00
.41	.54	.77	.95	1.08	1.13	1.43	1.66	1.37	1.73	2.12	2.38	2.45	2.60	2.71	2.82	2.87	2.90	"Cash Flow" per sh	3.90
.26	.39	.59	.76	.87	.89	1.17	1.31	1.05	1.33	1.62	1.85	2.02	2.06	2.21	2.36	2.39	2.50	Earnings per sh ^B	3.30
--	--	--	--	--	--	--	--	--	--	.12	.28	.62	.72	.80	.94	1.10	1.20	Div'ds Decl'd per sh ^E	1.40
.31	.36	.10	.09	.11	.13	.21	.22	.17	.18	.22	.21	.22	.25	.24	.23	.19	.25	Cap'l Spending per sh	.30
3.70	3.92	4.01	3.88	3.69	3.95	5.16	5.83	6.68	7.83	8.69	9.68	10.97	11.09	11.74	12.64	13.24	14.90	Book Value per sh	15.85
7324.0	7303.0	6998.0	6650.4	6274.7	6059.0	6100.0	5893.0	5785.0	5655.0	5435.0	5298.0	5389.0	5107.0	5085.0	5029.0	4993.0	5000.0	Common Shs Outst'g ^C	4800.0
NMF	42.4	24.3	29.6	21.6	21.3	22.0	20.6	17.7	17.9	11.9	9.7	10.3	11.3	12.3	11.5	13.3		Avg Ann'l P/E Ratio	12.0
NMF	2.32	1.39	1.56	1.15	1.15	1.17	1.24	1.18	1.14	.75	.62	.58	.59	.62	.60	.70		Relative P/E Ratio	.75
--	--	--	--	--	--	--	--	--	--	.6%	1.6%	3.0%	3.1%	2.9%	3.5%	3.5%		Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 7/29/17				34922	39540	36117	40040	43218	46061	48607	47142	49161	49247	48005	48275	Revenues (\$mill) ^A	61750
Total Debt \$33.7 bill. Due in 5 years \$19.0 bill.				28.7%	28.3%	25.2%	28.0%	32.0%	33.3%	31.0%	31.4%	31.6%	33.4%	34.8%	35.0%	Operating Margin	35.0%
LT Debt \$25.7 bill. LT Interest \$850 mill.				1413.0	1744.0	1768.0	2030.0	2486.0	2602.0	2351.0	2432.0	2442.0	2150.0	2286.0	2050	Depreciation (\$mill)	2850
(28% of Cap'l)				7333.0	8052.0	6134.0	7767.0	9033.0	10017	10866	10863	11354	12022	12067	12500	Net Profit (\$mill)	15850
Leases, Uncapitalized Annual rentals \$363 mill.				22.5%	21.5%	20.3%	17.5%	21.3%	21.9%	20.8%	20.8%	21.7%	21.8%	21.8%	22.0%	Income Tax Rate	22.0%
No Defined Benefit Pension Plan				21.0%	20.4%	17.0%	19.4%	20.9%	21.7%	22.4%	23.0%	23.1%	24.4%	25.1%	25.3%	Net Profit Margin	25.7%
Pfd Stock None				18216	21841	30522	32188	39725	44202	43329	47305	52660	53808	56120	60000	Working Cap'l (\$mill)	49550
Common Stock 4,993,000,000 shs.				6408.0	6393.0	10295	12188	16234	16297	12928	20401	21457	24483	25725	25000	Long-Term Debt (\$mill)	17500
MARKET CAP: \$158 billion (Large Cap)				31480	34353	38647	44267	47226	51286	59120	56654	59698	63586	66137	74500	Shr. Equity (\$mill)	72500
CURRENT POSITION				19.9%	20.2%	12.9%	14.3%	14.7%	15.3%	15.5%	14.5%	14.3%	14.0%	13.1%	12.5%	Return on Total Cap'l	17.5%
2015				23.3%	23.4%	15.9%	17.5%	19.1%	19.5%	18.4%	19.2%	19.0%	18.9%	18.2%	17.0%	Return on Shr. Equity	22.0%
2016				23.3%	23.4%	15.9%	17.5%	17.7%	16.6%	12.8%	12.5%	12.2%	11.4%	9.7%	9.0%	Retained to Com Eq	12.0%
7/29/17				--	--	--	--	7%	15%	30%	35%	36%	40%	46%	48%	All Div'ds to Net Prof	42%

CURRENT POSITION				34922	39540	36117	40040	43218	46061	48607	47142	49161	49247	48005	48275	Revenues (\$mill) ^A	61750
Cash Assets ^D				28.7%	28.3%	25.2%	28.0%	32.0%	33.3%	31.0%	31.4%	31.6%	33.4%	34.8%	35.0%	Operating Margin	35.0%
Receivables				1413.0	1744.0	1768.0	2030.0	2486.0	2602.0	2351.0	2432.0	2442.0	2150.0	2286.0	2050	Depreciation (\$mill)	2850
Inventory (FIFO)				7333.0	8052.0	6134.0	7767.0	9033.0	10017	10866	10863	11354	12022	12067	12500	Net Profit (\$mill)	15850
Other				22.5%	21.5%	20.3%	17.5%	21.3%	21.9%	20.8%	20.8%	21.7%	21.8%	21.8%	22.0%	Income Tax Rate	22.0%
Current Assets				21.0%	20.4%	17.0%	19.4%	20.9%	21.7%	22.4%	23.0%	23.1%	24.4%	25.1%	25.3%	Net Profit Margin	25.7%
Accts Payable				18216	21841	30522	32188	39725	44202	43329	47305	52660	53808	56120	60000	Working Cap'l (\$mill)	49550
Debt Due				6408.0	6393.0	10295	12188	16234	16297	12928	20401	21457	24483	25725	25000	Long-Term Debt (\$mill)	17500
Other				31480	34353	38647	44267	47226	51286	59120	56654	59698	63586	66137	74500	Shr. Equity (\$mill)	72500
Current Liab.				19.9%	20.2%	12.9%	14.3%	14.7%	15.3%	15.5%	14.5%	14.3%	14.0%	13.1%	12.5%	Return on Total Cap'l	17.5%
ANNUAL RATES				23.3%	23.4%	15.9%	17.5%	19.1%	19.5%	18.4%	19.2%	19.0%	18.9%	18.2%	17.0%	Return on Shr. Equity	22.0%
Past 10 Yrs.				23.3%	23.4%	15.9%	17.5%	17.7%	16.6%	12.8%	12.5%	12.2%	11.4%	9.7%	9.0%	Retained to Com Eq	12.0%
Past 5 Yrs.				--	--	--	--	7%	15%	30%	35%	36%	40%	46%	48%	All Div'ds to Net Prof	42%
Est'd '14-'16				--	--	--	--	7%	15%	30%	35%	36%	40%	46%	48%	All Div'ds to Net Prof	42%

ANNUAL RATES				34922	39540	36117	40040	43218	46061	48607	47142	49161	49247	48005	48275	Revenues (\$mill) ^A	61750
of change (per sh)				28.7%	28.3%	25.2%	28.0%	32.0%	33.3%	31.0%	31.4%	31.6%	33.4%	34.8%	35.0%	Operating Margin	35.0%
10 Yrs.				1413.0	1744.0	1768.0	2030.0	2486.0	2602.0	2351.0	2432.0	2442.0	2150.0	2286.0	2050	Depreciation (\$mill)	2850
5 Yrs.				7333.0	8052.0	6134.0	7767.0	9033.0	10017	10866	10863	11354	12022	12067	12500	Net Profit (\$mill)	15850
to '20-'22				22.5%	21.5%	20.3%	17.5%	21.3%	21.9%	20.8%	20.8%	21.7%	21.8%	21.8%	22.0%	Income Tax Rate	22.0%
Revenues				21.0%	20.4%	17.0%	19.4%	20.9%	21.7%	22.4%	23.0%	23.1%	24.4%	25.1%	25.3%	Net Profit Margin	25.7%
"Cash Flow"				18216	21841	30522	32188	39725	44202	43329	47305	52660	53808	56120	60000	Working Cap'l (\$mill)	49550
Earnings				6408.0	6393.0	10295	12188	16234	16297	12928	20401	21457	24483	25725	25000	Long-Term Debt (\$mill)	17500
Dividends				31480	34353	38647	44267	47226	51286	59120	56654	59698	63586	66137	74500	Shr. Equity (\$mill)	72500
Book Value				19.9%	20.2%	12.9%	14.3%	14.7%	15.3%	15.5%	14.5%	14.3%	14.0%	13.1%	12.5%	Return on Total Cap'l	17.5%

QUARTERLY REVENUES (\$ mill.) ^A				34922	39540	36117	40040	43218	46061	48607	47142	49161	49247	48005	48275	Revenues (\$mill) ^A	61750
Fiscal Year Ends				28.7%	28.3%	25.2%	28.0%	32.0%	33.3%	31.0%	31.4%	31.6%	33.4%	34.8%	35.0%	Operating Margin	35.0%
Oct.Per				1413.0	1744.0	1768.0	2030.0	2486.0	2602.0	2351.0	2432.0	2442.0	2150.0	2286.0	2050	Depreciation (\$mill)	2850
Jan.Per				7333.0	8052.0	6134.0	7767.0	9033.0	10017	10866	10863	11354	12022	12067	12500	Net Profit (\$mill)	15850
Apr.Per				22.5%	21.5%	20.3%	17.5%	21.3%	21.9%	20.8%	20.8%	21.7%	21.8%	21.8%	22.0%	Income Tax Rate	22.0%
Jul.Per				21.0%	20.4%	17.0%	19.4%	20.9%	21.7%	22.4%	23.0%	23.1%	24.4%	25.1%	25.3%	Net Profit Margin	25.7%
2014				18216	21841	30522	32188	39725	44202	43329	47305	52660	53808	56120	60000	Working Cap'l (\$mill)	49550
2015				6408.0	6393.0	10295	12188	16234	16297	12928	20401	21457	24483	25725	25000	Long-Term Debt (\$mill)	17500
2016				31480	34353	38647	44267	47226	51286	59120	56654	59698	63586	66137	74500	Shr. Equity (\$mill)	72500
2017				19.9%	20.2%	12.9%	14.3%	14.7%	15.3%	15.5%	14.5%	14.3%	14.0%	13.1%	12.5%	Return on Total Cap'l	17.5%
2018				23.3%	23.4%	15.9%	17.5%	19.1%	19.5%	18.4%	19.2%	19.0%	18.9%	18.2%	17.0%	Return on Shr. Equity	22.0%

Fiscal Year Ends	EARNINGS PER SHARE ^{AB}				Full Fiscal Year	declines, rates we think are likely to continue. Too, the data center business reported a 4% decrease in sales, due to an industrywide shift from powerful and costly blade servers to cheaper rack servers.	subscriptions grew 50%, to \$5 billion, or double the amount from two years ago. Recurring product revenue reached \$1 billion (11% of total product revenue) for the first time.
	Oct.Per	Jan.Per	Apr.Per	Jul.Per			
2014	.53	.47	.51	.55	2.06	The promising Security division has also slowed. Its top line only grew 3%, a	These untimely shares are probably best left to conservative, income-
2015	.54	.53	.54	.60	2.21		
2016	.59	.57	.57	.63	2.36		
2017	.61	.57	.60	.61	2.39		
2018	.60	.59	.64	.67	2.50		