CIS	CO (SYS	TEM		Q-csco		R	ecent Rice	46.5	O P/E RATI	o 14.	2 (Traili Medi	ng: 15.0) an: 12.0)	RELATIV P/e rati	6 0.8	8 DIV'D	3.0		/ALUI LINE	Ξ			
TIMELIN		Raised 1		High: Low:	27.7 14.2	24.8 13.6	27.7 19.0	22.3 13.3	21.3 15.0	26.5 20.0	28.6 21.3	30.3 23.0	32.0 22.5	39.0 29.8	49.5 37.3	58.2 41.0				Price 2023			
SAFETY 1 Raised 12/16/16 TECHNICAL 2 Raised 8/9/19				NDS 4.0 x "Cast elative Pric	h Flow" p s e Strength	sh														120 100			
		= Market)	0/7/17	Options:	Yes	ates recess															80 64		
			nn'l Total													+12111					48		
ligh	70 (-	Gain +50%)	Return 1 <u>3%</u>									dh'u u		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	II						32		
	55 (- Decis	+20%) ions	7%							սերու	ութողը		H								-24 -20		
o Buy	N D J 0 0 0		0 0 0	*••••	•••••	╋╸ <u>┥┍</u> ╵ 	••••••	"''''''''''	- 111 11												16 12		
o Sell		1 2 0	2 1 0					· · · ·	·····	······	**************************************	•••••••	******	·····	•***•••	[% то	T. RETUR		_8		
	4Q2018	1Q2019	2Q2019	Percen							•							1 yr.	THIS N STOCK 0.7	/L ARITH.* INDEX -9.8	L		
to Buy to Sell Hid's(000);3	1069 1088 294695	1031 1193 3193527	956 1237 3172877	shares traded	20 - 10 -					mhnhll			1	սովորո				3 yr. 5 yr.	63.5 119.3	20.7 29.0	F		
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VAL	UE LINE P				
2.70 .77	3.31 .95	3.95	4.70	5.73 1.43	6.71 1.66	6.24 1.37	7.08	7.95	8.69 2.38	9.02 2.45	9.23 2.60	9.67 2.71	9.79 2.82	9.63 2.88	10.69 3.23	12.15 3.75	12.90 3.95		es per sh low" per s		14.95 4.60		
.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	2.60	3.10	3.35	Earning	s per sh ^E	з	3.90		
.10	.09	.11	.13	.21	.22	.17	.18	.12	.28	.62	.72 .25	.80	.94 .23	1.10 .19	1.24 .18	1.36 .21	1.50 .30		ecl'd per ending pe		2.00		
4.01 6998.0	3.88 6650.4	3.69 6274.7	3.95 6059.0	5.16 6100.0	5.83 5893.0	6.68 5785.0	7.83 5655.0	8.69 5435.0	9.68 5298.0	10.97 5389.0	11.09 5107.0	11.74 5085.0	12.64 5029.0	13.27 4983.0	9.36 4614.0	7.85 4270.0	8.50 4150.0		lue per sh n Shs Out		12.50 4000.0		
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	15.1	16.1	4100.0	Avg Anr	n'I P/E Rat	io	16.0		
1.39	1.56	1.15	1.15	1.17	1.24	1.18	1.14	.75	.62 1.6%	.58 3.0%	.59 3.1%	.62 2.9%	.60 3.5%	.67 3.5%	.81 3.2%	1.00			P/E Ratio I'l Div'd Yi		90. 3.2%		
							40040	43218	46061	48607	47142	49161	49247	48005	49330	51904	53450	Revenue	es (\$mill)		59800		
Total Debt \$24.7 bill. Due in 5 years \$17.2 bill.							28.0%	32.0% 2486.0	33.3% 2602.0	31.0% 2351.0	31.4% 2432.0	31.6% 2442.0	33.4% 2150.0	32.1% 2286.0	34.0% 2192.0	35.9% 1897	35.5% 2000	-	ng Margin ation (\$mi	II)	35.5% 2850		
(30% of Cap I)							7767.0	9033.0	10017	10866	10863	11354	12022	12067	12703	13787	14400	Net Prof	it (\$mill)	,	15600		
17.0% 19.4							17.5% 19.4%	21.3% 20.9%	21.9% 21.7%	20.8% 22.4%	20.8% 23.0%	21.7% 23.1%	21.8% 24.4%	22.1% 25.1%	21.0% 25.8%	20.0% 26.6%	19.0% 26.9%		Tax Rate it Margin		19.0% 26.1%		
Did Cheek None							32188 12188	39725 16234	44202 16297	43329 12928	47305 20401	52660 21457	53808 24483	56120 25725	34802 20331	16043 14475	27000 16000		rm Debt (\$n		49550 15500		
Common Stock 4.269.000.000 shs. 38647 4426							44267	47226	51286	59120	56654	59698	63586	66137	43204	33571	35280	Shr. Equ	uity (\$mill)		49980		
						12.9% 15.9%	14.3% 17.5%	14.7% 19.1%	15.3% 19.5%	15.5% 18.4%	14.5% 19.2%	14.3%	14.0% 18.9%	13.6% 18.2%	20.7% 29.4%	28.7%	28.0% 41.0%		on Total Ca on Shr. Eq		24.0% 31.0%		
						17.5%	17.7%	16.6%	12.8%	12.5%	12.2%	11.4%	9.9%	15.6%	22.2%	22.0%	Retained	to Com I	Eq	15.0%			
(\$MIL) Cash As	L.)			46548		BUSIN		7% sco Svst	15%	30% is a lea	35% ding_pro	36% vider of	40%	46%	47%	44%	ducts F		ls to Net P		51%		
Receivables 5146 5554 5491 Protocol-based Inventory (FIFO) 1616 1846 1383 voice and v							ol-based	Cisco Systems, Inc. is a leading provider of Internet d networking and other products for transporting data, video across geographically dispersed local-area-						41.1%	41.1% of 2018 revenues. R&D, 12.8% of revenues. Has about 74.200 employees. Officers/Directors hold less than 1.0% of stock;								
Other 6449 7889 7468 voice, and Current Assets 83703 61837 47755 networks, n						ks, metr	opolitan-	area netv	vorks, a	nd wide-	area net	works.	BlackRock, 7.3%, Vanguard, 7.8%. (9/18 proxy). Chrmn. & CEO:										
Accts Payable 1385 1904 2059 Device Debt Due 7992 5238 10191 Route													Chuck Robbins. Inc.: CA. Address: 170 W. Tasman Drive, San Jose, CA 95134-1706. Tele.: 408-526-4000. Web: www.cisco.com.										
Other Current	Liab.		8206 1 7583 2	19893 27035	<u>19462</u> 31712				s' stoc					-			-	0	ement				
	ANNUAL RATES Past Past Est'd '16-'18 in price s															that most U.S. telecom companies are still focused on consumer 5G trials, and that it							
Revenues 6.0% 3.5% 6.5% ly to disa															doesn't expect a meaningful boost in reve- nue from its 5G technology until later in								
Earnings 8.0% 6.0% 8.0% in hetwa							etwee	een \$0.80 and \$0.82, below our							fiscal 2020 or beyond.								
Book Value 9.0% 4.0% NMF prior es								r-year growth of 7%-9%. Too, reve-							Some customer groups are buying more than others. July-quarter sales								
Year Ends Oct.Per Jan.Per Apr.Per Jul.Per Fiscal Year range. In																nall-and mid-sized business cus- increased 7%, while the public sec-							
	12682 12352	11927 11580	12000 11940	12638 12133	49247 48005				2020 e	earnir	ngs gu	iidanc	e by		tor spent 13% more than a year ago. The worst result by far came from the service								
2018 12136 11887 12463 12844 49330 The cor 13072 12446 12958 13428 51904 The cor						com	mpany is starting to feel the							provider group, as sales there plummeted									
2020	0 13525 12880 13300 13745 53450 Company							rom the China-U.S. trade war. ywide order growth was flat in the							21%. This should result in the Routing business remaining deflated.								
Fiscal Year Ends	Rear Oct.Per Jan.Per Apr.Per Jul.Per Fiscal July qua						qu ai	arter. The company experienced d weakness from Chinese service							These timely shares are a solid choice for conservative investors. The recent								
2016	2016 .59 .57 .57 .63 2.36 providers						iders	s and enterprises. In fact, the							sell-off has created an opportunity for								
2018	2018 .61 .63 .66 .70 2.60 Cisco isin 2010 75 73 78 .82 2.60 anymore.						nore.								long-term investors to capitalize on Cisco's earnings growth potential. Although the								
2019 2020	.75 .81	.73 .80	.78 .84	.83 .90	3.10 3.35	prise	e sale	s fall	ing 2% ccount	5 in t	he Ju	ıly pe	riod.	comp	any i	faces	headv	vinds,	such wea	as t	U.S		
Cal- endar			VIDENDS F Sep.30		Full Year	total	reve	enue,	which	n den	nonsti	rates	just	provi	der s	pendi	ng, it	t rem	ains v	well	posi-		
2015 .4021 .21 .82 how dra															tioned to take advantage of many long- term growth drivers in the technology								
2010 .21 .20 .20 .20 .99 having a 2017 .26 .29 .29 .29 .1.13 from Chi							ng̃a	a significant impact on demand							space such as security, the cloud, IoT, and, more programmable virtual networks.								
2018 2019	.29 .33	.33 .35	.33 .35	.33	1.28		-		G rev	enue	s stil	l app	ear		progi n Dow		abie V		netwo <i>tembe</i>		2019		
A) Fisca	l year e	ends on I	ast Satur (B) Dilute	day in Ju	uly repo				AP egs. p) In millior					nmenced ril, July, a			mpany's ock's Pric		I Strengt	h	A++ 85		
xcludes	nonrec	urring ite	ems: '03,	(9¢); '0	04, juste	ed for stop	ck splits.	(D) Long	- and show beginning	rt-term	_ο. ι, μα		, <i>i</i> ipi	, s aiy, a		Pri	ce Growt	th Persis	tence		65 100		
	-		-						believed to		hlo and is	provided	without y	varrantios	of any kir				,				

(tot in Sweet values), (b) Didde damings. (c) Didde damin

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