Cisco Systems Inc. (CSCO): F3Q26 First Take: Beat and raise on networking with strong AI hyperscale orders

Cisco Systems Inc. (CSCO)：2026 财年第三季度初步分析：网络业务表现超预期并上调指引，AI 超大规模客户订单强劲

13 May 2026 | 4:34PM EDT | Research | Equity| By Michael Ng, CFA and others

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Bottom line: CSCO should trade higher on the beat & raise, as well as strong orders performance (+35% yoy v. consensus +14% yoy) underpinned by strong hyperscaler AI momentum with CSCO increasing its AI hyperscaler order F2026 outlook to $9 bn (v. $5 bn prior) and AI hyperscaler revenue outlook to $4 bn (v. $3 bn prior).

核心观点：由于业绩超预期、上调指引以及强劲的订单表现（同比增长 35%，而市场预期为 14%），CSCO 股价有望走高。这主要得益于超大规模客户强劲的 AI 势头，思科将其 2026 财年 AI 超大规模客户订单展望上调至 90 亿美元（此前为 50 亿美元），并将 AI 超大规模客户收入展望上调至 40 亿美元（此前为 30 亿美元）。

In-quarter results also beat with better revenue driven by Networking and gross margins of 66.0% at the midpoint of company guidance.

本季度业绩同样超出预期，网络业务推动了收入增长，毛利率达到 66.0%，处于公司指引的中值水平。

F4Q26 guidance beat on EPS and revenue though gross margin guidance of 65.5-66.5% missed consensus of 66.7% likely on cost inflation.

2026 财年第四季度指引在每股收益（EPS）和营收方面均超出预期，但 65.5-66.5% 的毛利率指引低于市场共识的 66.7%，这可能是受成本通胀影响。

CSCO

12m Price Target: **$75.00** 12 个月目标价：**$75.00**

Price: **$99.29**

Downside: **24.5%**

Neutral

Market cap: $395.6bn 市值：3,956 亿美元

Enterprise value: $406.3bn

企业价值：4,063 亿美元

3m ADTV: $1.8bn 3 个月日均成交额 (ADTV)：18 亿美元

United States

Americas Hardware, Media, Cable, Telco

美洲硬件、媒体、有线电视、电信

M&A Rank: 3

GS Forecast

	7/25	7/26E	7/27E	7/28
Revenue ($ mn)	56,654.0	61,556.4	65,919.4	69,775.
EBITDA ($ mn)	22,301.8	23,816.8	25,850.1	26,330.
EBIT ($ mn)	19,490.8	21,124.8	22,755.9	24,198.
EPS ($)	3.81	4.14	4.54	4.9
P/E (X)	15.5	24.0	21.9	20.
EV/EBITDA (X)	11.0	16.9	15.3	14.
FCF yield (%)	5.7	3.4	5.0	5.
Dividend yield (%) 股息率 (%)	2.7	1.7	1.7	1.
Net debt/EBITDA (X) 净负债/EBITDA (X)	0.5	0.5	0.1	(0.2
	1/26	**4/26E**	**7/26E**	**10/26**
EPS ($)	1.04	1.04	1.06	1.1

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 May 2026 close.

来源：公司数据，高盛研究部预测，FactSet。股价截至 2026 年 5 月 12 日收盘。

CSCO's F3Q26 EPS of $1.06 beat GSe/consensus of $1.04/$1.03 and guidance of $1.02-$1.04.

思科 (CSCO) 2026 财年第三季度每股收益 (EPS) 为 1.06 美元，高于高盛预测的 1.04 美元、市场共识的 1.03 美元以及 1.02-1.04 美元的官方指引。

- **CSCO's F3Q26 revenue of $15.8 bn (+12% yoy) beat GSe/consensus $15.6/$15.5 bn and guidance of $15.4-$15.6 bn** with:

  思科 2026 财年第三季度营收为 158 亿美元（同比增长 12%），高于高盛预测的 156 亿美元、市场共识的 155 亿美元以及 154-156 亿美元的官方指引，其中：
  - **Networking** revenue of $8.8 (+25% yoy) beat GSe/consensus $8.3 bn/$8.4 bn.

    网络业务营收为 88 亿美元（同比增长 25%），高于高盛预测的 83 亿美元和市场共识的 84 亿美元。
  - **Security** revenue of $2.0 bn (flat yoy) missed GSe $2.1 bn but was in-line with consensus $2.0 bn

    安全业务营收为 20 亿美元（同比持平），低于高盛预测的 21 亿美元，但符合市场共识预期的 20 亿美元。
  - **Collaboration** revenue of $1.0 (-1% yoy) missed GSe/consensus $1.1 bn/$1.1 bn.

    协作业务营收为 10 亿美元（同比下降 1%），低于高盛/市场共识预期的 11 亿美元/11 亿美元。
  - **Observability** revenue of $269 mn (+3 yoy) was just below GSe/consensus $273/$276 mn.

    可观测性业务营收为 2.69 亿美元（同比增长 3%），略低于高盛/市场共识预期的 2.73 亿/2.76 亿美元。
- **Gross profit of $10.5 bn beat GSe/consensus** $10.3/$10.3 bn, with gross margins of 66% below GSe/consensus 66.2%/66.2% and at the midpoint of CSCO's guidance of 65.5%-66.5%.

  毛利为 105 亿美元，高于高盛/市场共识预期的 103 亿/103 亿美元；毛利率为 66%，低于高盛/市场共识预期的 66.2%/66.2%，处于思科（CSCO）官方指引 65.5%-66.5% 的中值。
- **EBIT of $5.4 bn beat GSe/consensus $5.3/$5.3 bn** with margins of 34.2% just above GSe/consensus 34.0%/34.0% and slightly above the midpoint of CSCO's guidance of 33.5%-34.5%.

  息税前利润（EBIT）为 54 亿美元，高于高盛预测的 53 亿美元和市场共识预期的 53 亿美元；利润率为 34.2%，略高于高盛/市场共识预期的 34.0%，并略高于 CSCO 指引区间 33.5%-34.5% 的中值。
- **Product orders accelerated to +35% yoy** (v. +18% in F2Q26), with non-hyperscale orders up +19% yoy.

  产品订单同比增长加速至 +35%（前一季度 F2Q26 为 +18%），其中非超大规模云业务订单同比增长 +19%。
- **Buybacks of $1.25 bn** was in-line with our estimate of $1.25 bn and declined from $2.1 bn in the prior quarter.

  股票回购金额为 12.5 亿美元，符合我们 12.5 亿美元的预期，较上一季度的 21 亿美元有所下降。

CSCO's F4Q26 revenue guidance includes (1) revenue of $16.7-$16.9 bn (v. consensus of $15.8 bn); (2) Non-GAAP EPS of $1.16-$1.18 (v. consensus $1.07); 3) GAAP EPS of $0.80-$0.85; (4) non-GAAP gross margins between 65.5%-66.5% (v. 66.7% consensus); (5) Non-GAAP EBIT margins between 34-35% (v. 34.4% consensus); (6) GAAP tax rate of ~16%; and (7) Non-GAAP tax rate of ~19%.

CSCO 对 F4Q26 的营收指引包括：(1) 营收 167-169 亿美元（市场共识预期为 158 亿美元）；(2) 非 GAAP 每股收益（EPS）为 1.16-1.18 美元（市场共识预期为 1.07 美元）；(3) GAAP 每股收益为 0.80-0.85 美元；(4) 非 GAAP 毛利率在 65.5%-66.5% 之间（市场共识预期为 66.7%）；(5) 非 GAAP 息税前利润率在 34-35% 之间（市场共识预期为 34.4%）；(6) GAAP 税率约为 16%；以及 (7) 非 GAAP 税率约为 19%。

CSCO updated FY2026 guidance including (1) revenue of $62.8-$63.0 bn (v. $61.2-$61.7 bn prior); (2) Non-GAAP EPS of $4.27-$4.29 (v. $4.13-$4.17 prior); (3) GAAP EPS of $3.16-$3.21 (v. $3.00-$3.08 prior); (4) GAAP tax rate of ~15%; and (5) Non-GAAP tax rate of ~19%.

Exhibit 1: CSCO actuals vs. estimates

$ millions, except per-share data

CSCO Income Statement	Q326				Q325	
Actuals vs. estimates ($, mn unless specified ot	Actual	Prior	Δ ($, mn)	Δ (%)	Actual	yoy Δ (%)
Product Sales	12,117	11,822	295	2%	10,374	17%
Services Sales	3,724	3,758	-34	-1%	3,775	-1%
Total Sales	15,841	15,580	261	2%	14,149	12%
Cost of Sales (non-GAAP)	5,383	5,260	123	2%	4,446	21%
Total Gross Profit (Non-GAAP)	10,458	10,320	138	1%	9,703	8%
% margins	66.0%	66.2%		0%	68.6%	-2.6pp
Operating expenses (non-GAAP)	5,046	5,023	23	0%	4,823	5%
Operating Income (Non-GAAP)	5,412	5,297	115	2%	4,880	11%
% margins	34.2%	34.0%		0%	34.5%	-0.3pp
Interest Income	214	211	3	1%	250	-14%
Interest Expense	-377	-370	-7	2%	-403	-6%
Other Income (Loss)	242	-50	292		-102	-337%
Gain/loss on equity investments (non-GAAP)	-273	0	-273		19	-1537%
Earnings before Tax (non-GAAP)	5,218	5,088	130	3%	4,644	12%
Net income - recurring (non-GAAP)	4,227	4,121	106	3%	3,831	10%
Net income - GAAP	3,373	2,882	491	17%	2,491	35%
Diluted EPS - recurring (non-GAAP)	$1.06	$ 1.04	$ 0.03	3%	$0.96	11%
GAAP EPS	$0.85	$ 0.72	$ 0.12	17%	$0.62	36%
Diluted shares	3,982	3,980	2	0%	4,002	0%
Networking	8,815	8,338	477	6%	7,068	25%
Security	2,008	2,128	-120	-6%	2,013	0%
Collaboration	1,024	1,083	-59	-5%	1,031	-1%
Observability	269	273	-4	-1%	261	3%
Total Product	12,117	11,822	295	2%	10,374	17%
Services	3,724	3,758	-34	-1%	3,775	-1%
Total Revenue (including Splunk)	15,841	15,580	261	2%	14,149	12%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: CSCO actuals vs. estimates vs. consensus

$ millions, except per-share data

Visible Alpha			GSe		Consensus				Guidance/Comments	GS v. Consensus	
consensus metrics ($, mn)	Actual	YoY (%)	GSe	YoY (%)	Cons.	Δ ($, mn)	Δ (%)	YoY (%)		Δ ($, mn)	Δ (%)
Sales	$15,841	12%	$15,580	10%	15,546	295	2%	10%	$15.4-$15.6 bn	$34	0%
Gross Profit	$10,458	8%	$10,320	6%	10,291	167	2%	6%		$29	0%
Gross profit margins	66.0%	2.6pp	66.2%	2.3pp	66.2%			2.4pp	65.5-66.5%		
Operating income (non-GAAP)	$5,412	11%	$5,297	9%	5,274	138	3%	8%		$23	0%
EBIT margins	34.2%	-0.3pp	34.0%	-0.5pp	33.9%			-0.6pp	33.5%-34.5%		
Net income - Non GAAP	$4,227	10%	$4,121	8%	4,118	109	3%	7%		$3	0%
Diluted EPS (Non-GAAP)	$1.06	11%	$1.04	8%	1.03	$0.03	3%	8%	$1.02-$1.04	$0.00	0%
Revenue by segment											
Networking	8,815	25%	8,338	18%	8,419	396	5%	19%		-80	-1%
Security	2,008	0%	2,128	6%	2,009	-1	0%	0%		120	6%
Collaboration	1,024	-1%	1,083	5%	1,063	-39	-4%	3%		20	2%
Observability	269	3%	273	5%	276	-7	-2%	6%		-3	-1%
Total Product	12,117	17%	11,822	14%	11,766	351	3%	13%		56	0%
Services	3,724	-1%	3,758	0%	3,780	-56	-1%	0%		-23	-1%
Total Revenue	15,841	12%	15,580	10%	15,546	295	2%	10%		34	0%
Product Orders	14,795	35%	12,160	11%	12,301	2,493	20%	12%		-141	-1%

Source: Company data, Goldman Sachs Global Investment Research, FactSet, Visible Alpha Consensus Data