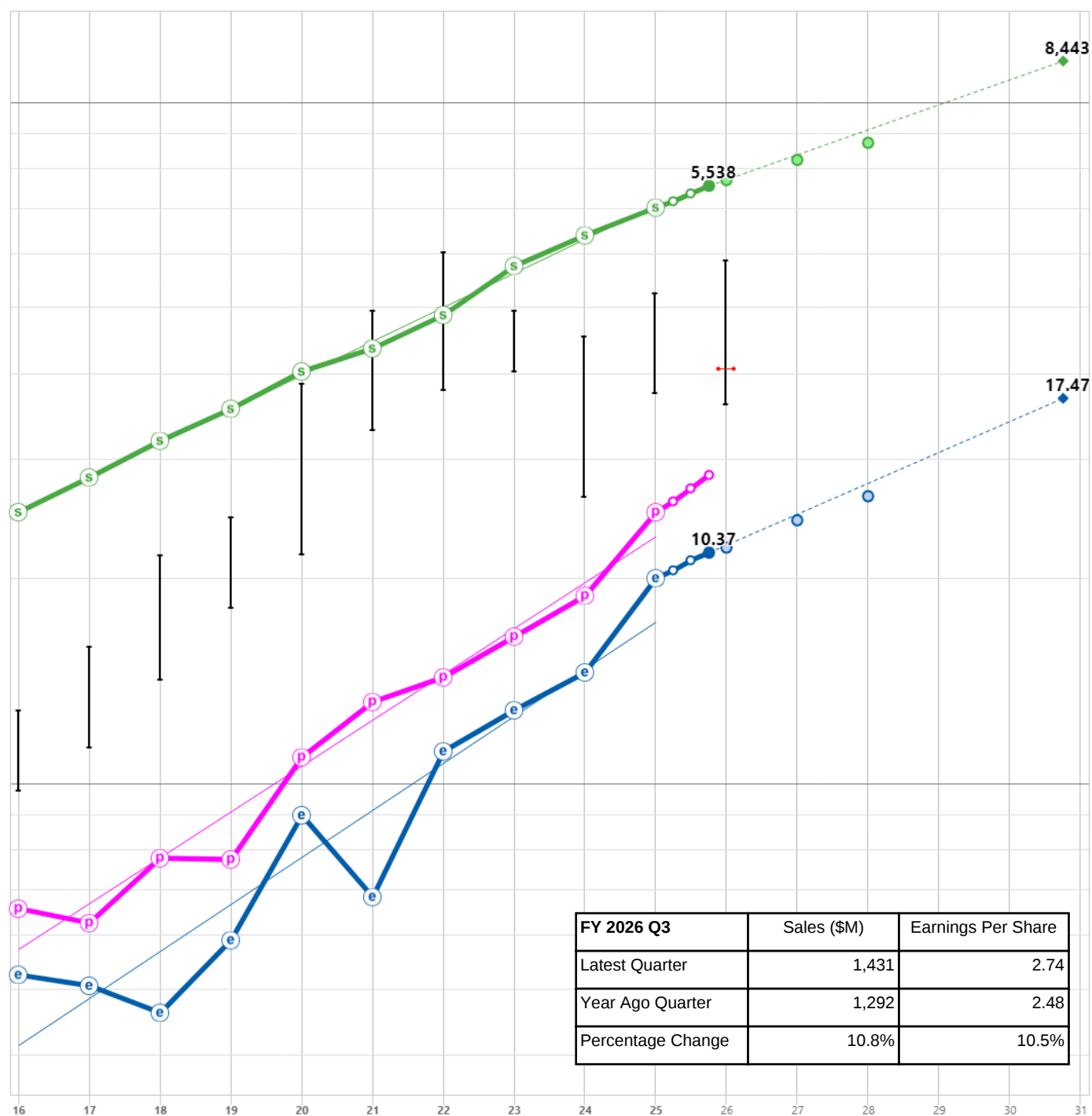


Company	ResMed	Date	07/10/26
Prepared by	DETLOFF	Data taken from	BI Stock Data
Where traded	NYS	Industry	Medical Instruments & Supplies
Capitalization ---	Outstanding Amounts	Reference	
Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	145.7	1.7	50.3
Debt (\$M)	843.2	% to Tot Cap	11.5 % Pot Dil
			0.3

Stock Selection Guide

Symbol: RMD

1 VISUAL ANALYSIS of Sales, Earnings, and Price



(1) Historical Sales Growth	12.2%	(3) Historical Earnings Per Share Growth	17.2%
(2) Estimated Future Sales Growth	8.8%	(4) Estimated Future Earnings Per Share Growth	11.0%

2 EVALUATING Management

ResMed

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Last 5 Year Avg.
% Pre-tax Profit on Sales	23.9%	20.3%	22.3%	19.9%	24.8%	27.6%	26.8%	26.1%	27.0%	32.6%	28.0%
% Earned on Equity	20.9%	18.4%	15.1%	19.9%	27.4%	17.4%	23.7%	22.8%	22.0%	25.1%	22.2%
% Debt To Capital	40.9%	35.5%	12.0%	38.0%	34.2%	21.6%	21.4%	27.7%	15.2%	12.5%	19.7%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CURRENT PRICE 203.87 (07/10/26)

52-WEEK HIGH 293.81

52-WEEK LOW 180.27

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2021	247.8	165.7	3.24	76.5	51.1	1.56	48.1	0.9
2022	301.3	189.4	5.30	56.9	35.7	1.68	31.7	0.9
2023	247.7	202.0	6.09	40.7	33.2	1.76	28.9	0.9
2024	227.3	132.2	6.92	32.8	19.1	1.92	27.7	1.5
2025	263.1	187.5	9.51	27.7	19.7	2.12	22.3	1.1
AVERAGE		175.4		33.7	19.4		31.8	
CURRENT/TTM			10.37	28.3	17.4	2.40	23.1	
AVERAGE PRICE EARNINGS RATIO: 26.6					CURRENT PRICE EARNINGS RATIO: 19.7			

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 26.6 X Estimate High Earnings/Share 17.47 = Forecasted High Price \$ 464.7

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 19.4 X Estimate Low Earnings/Share 10.37 = Forecasted Low Price \$ 201.2

(b) Avg. Low Price of Last 5 Years 175.4

(c) Recent Market Low Price 132.2

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{2.40}{1.45\%} = 165.3$

Selected Forecasted Low Price \$ 132.2

C ZONING using 25%-50%-25%

Forecasted High Price 464.7 Minus Forecasted Low Price 132.2 = 332.5 Range. 25% of Range 83.1

Buy Zone 132.2 to 215.4

Hold Zone 215.4 to 381.6

Sell Zone 381.6 to 464.7

Present Market Price of 203.87 is in the **BUY** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price}} = \frac{464.7 - 203.87}{203.87} = 2.2794$
 $\frac{\text{Current Price} - \text{Low Price}}{\text{Low Price}} = \frac{203.87 - 132.2}{132.2} = 0.5393$
 Ratio = $\frac{2.2794}{0.5393} = 4.226$ To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price}} = \frac{464.7 - 203.87}{203.87} = 2.2794$
 $2.2794 \times 100 = 227.94\%$
 $227.94\% - 100\% = 127.9\%$ % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Current Price}} = \frac{2.40}{203.87} = 0.0118 = 1.2\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{34.6\%}{26.60} = 1.3\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{34.6\%}{23.00} = 1.5\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 17.9 %
 Average Yield 1.3 %
 Annualized Rate of Return 19.2 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 14.5 %
 Average Yield 1.5 %
 Annualized Rate of Return 16.0 %

Notes: RMD 4/6/25

Date	Subject	Description	Type
07/01/26	HOLX removed from peer listing	The "Refresh Study Data" function removed HOLX from peer listing as of 07-01-2026 because it is no longer covered in the BetterInvesting stock data.	Study
06/08/26	Declining P/Es	It appears that the market has revalued RMD. In the past 5 years the high P/E has dropped from the mid-70s to the upper-20s, and the low P/E has dropped from the low-50s to the high-teens. This reset has occurred while the Sales, Pre-tax Profits, and Earnings per Share have all been trending upward. And as the Quality of Management factors, % PTP on Sales, %ROE, and %Debt to Capital have also been trending positively.	Community
08/12/25	RMD Still a Buy	Trading at 7.3% below our estimate of its fair value Earnings are forecast to grow 8.44% per year Earnings grew by 37.2% over the past year	Community
02/01/25	Resmed tanks 8%	Not sure why, but it could be: Revenue exceeded analyst estimates by 1.1%. Earnings per share (EPS) also surpassed analyst estimates by 5.1%. But ... revenue is forecast to grow 7.2% p.a. on average during the next 3 years, compared to a 7.9% growth forecast for the Medical Equipment industry in the US. Source: https://simplywall.st/stocks/us/healthcare/nyse-rmd/resmed/news/resmed-second-quarter-2025-earnings-beats-expectations	Community
01/26/25	ResMed 01/26/25	Resmed in buy zone Trading at 25.9% below our estimate of its fair value Earnings are forecast to grow 11.27% per year Earnings grew by 22.8% over the past year Trading at good value compared to peers and industry	Community
08/13/24	ResMed 08/13/2024	RMD Still remains in the buy zone as per the following observations. 1. Net revenue in fiscal year 2024 increased to \$4,685.3 million, an increase of 11% compared to fiscal year 2023. 2. Gross profit increased for the year ended June 30, 2024 to \$2,655.3 million, from \$2,355.7 million for the year ended June 30, 2023, an increase of \$299.6 million or 13%. 3. Our net income for the year ended June 30, 2024 was \$1,021.0 million or \$6.92 per diluted share compared to net income of \$897.6 million or \$6.09 per diluted share for the year ended June 30, 2023. 4. Total operating cash flow for fiscal year 2024 was \$1,401.3 million and at June 30, 2024, our cash and cash equivalents totaled \$238.4 million. 5. At June 30, 2024, our total assets were \$6.9 billion and our stockholders' equity was \$4.9 billion.	Community
07/05/24	ResMed	RMD has seen the following depreciation in its stock price since 09/09/21 from \$295.58 to \$190.93 on 07/05/24 with analysis calling it undervalued trading at a 31.63 % discount from its 5 yr average PE ratio. Projected 10 years EPS growth at 12.5% annually with a PE of 25 gives a 2034 price target of \$529.25. RISK include competitive pressures from Phillips' market entry, technological advances and challenges in increasing diagnosis rates.	Community

Study Audit: RMD 4/6/25

Review Advised	Category	Explanation
✓	Historical Earnings Growth	It appears that some historical data may be irrelevant for forecasting future growth. Therefore, you may wish to eliminate some data as outliers. R-Squared (10 yr): 0.89
✓	Recent Earnings Growth	Earnings growth seems lower recently compared to the company's long-term earnings growth. Check the company's latest report to determine if this is acceptable. EPS Quarter Change: 10.5% EPS 10 Yr Growth: 17.2%
✓	Relative Value	You may wish to find out why this stock is selling at such a low multiple of earnings compared with what it has sold for historically. Current P/E: 19.7 5 Year Average P/E: 26.6 Relative Value: 74.0%

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data



Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
03/26	2.74	10.5	502.3	35.1	20.3	1,431.4	10.8	20.6	10.37	1,903.3	34.4	5,537.8	383.4	20.1	16.4	20.7	10.3
12/25	2.68	14.5	496.1	34.9	18.6	1,422.8	11.0	20.9	10.11	1,818.7	33.7	5,398.1	330.0	18.1	19.4	18.5	9.6
09/25	2.37	12.3	446.8	33.5	16.5	1,335.6	9.1	22.0	9.77	1,740.9	33.1	5,257.4	301.7	17.3	29.4	26.5	9.4
06/25	2.58	30.3	458.1	34.0	28.0	1,348.0	10.2	17.1	9.51	1,677.6	32.6	5,146.3	277.4	16.5	37.2	32.6	9.8
03/25	2.48	21.6	417.7	32.3	11.3	1,291.7	7.9	12.6	8.91	1,577.2	31.4	5,021.5	265.6	16.8	36.9	33.2	9.5
12/24	2.34	64.8	418.3	32.6	61.2	1,282.1	10.3	17.6	8.47	1,535.0	31.2	4,926.8	286.7	18.7	40.0	39.8	9.4
09/24	2.11	41.6	383.5	31.3	40.9	1,224.5	11.1	18.8	7.55	1,376.1	28.6	4,807.5	263.5	19.2	22.6	23.7	9.9

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
06/24	1.98	26.9	357.7	29.2	29.2	1,223.2	9.0	18.3	6.93	1,264.8	27.0	4,685.3	244.0	19.3	13.6	14.8	10.9
03/24	2.04	29.1	375.4	31.4	29.7	1,197.0	7.2	20.0	6.51	1,183.9	25.8	4,584.2	224.6	19.0	10.9	11.4	14.2
12/23	1.42	-7.2	259.5	22.3	-5.2	1,162.8	12.5	19.5	6.05	1,097.8	24.4	4,504.1	207.5	18.9	9.8	9.8	19.7
09/23	1.49	4.2	272.2	24.7	4.0	1,102.3	16.0	19.4	6.16	1,112.1	25.4	4,375.0	205.5	18.5	15.1	15.4	20.7
06/23	1.56	17.3	276.8	24.7	16.3	1,122.1	22.7	17.0	6.10	1,101.7	26.1	4,223.0	204.1	18.5	14.9	14.7	18.0
03/23	1.58	29.5	289.4	25.9	27.9	1,116.9	29.2	19.7	5.87	1,063.0	26.5	4,015.7	199.7	18.8	10.5	10.5	13.5
12/22	1.53	11.7	273.7	26.5	15.3	1,033.7	15.5	17.8	5.51	999.9	26.6	3,763.3	191.0	19.1	55.2	4.9	9.3
09/22	1.43	2.9	261.8	27.5	1.2	950.3	5.1	19.6	5.35	963.5	26.6	3,624.4	177.2	18.4	56.9	4.0	8.2
06/22	1.33	0.0	238.1	26.0	-0.5	914.7	4.4	18.1	5.31	960.5	26.8	3,578.1	180.7	18.8	63.9	8.7	11.9
03/22	1.22	325.9	226.3	26.2	3.8	864.5	12.5	20.9	5.31	961.6	27.2	3,539.5	181.8	18.9	69.6	12.3	14.5
12/21	1.37	11.4	237.3	26.5	12.7	894.9	11.9	15.0	3.55	953.3	27.7	3,443.8	454.6	47.7	-25.9	14.8	11.4
09/21	1.39	13.9	258.8	28.6	19.9	904.0	20.2	21.3	3.41	926.6	27.7	3,348.9	441.3	47.6	-26.8	16.1	10.6
06/21	1.33	9.0	239.2	27.3	12.8	876.1	13.7	18.4	3.24	883.7	27.6	3,196.8	412.1	46.6	-24.1	20.5	8.1
03/21	-0.54	-148.2	218.0	28.4	13.7	768.8	-0.1	136.0	3.13	856.5	27.7	3,091.1	394.6	46.1	-11.3	38.9	6.9
12/20	1.23	11.8	210.6	26.3	17.8	800.0	8.7	14.8	4.79	830.2	26.9	3,091.8	131.1	15.8	52.5	47.5	11.0
09/20	1.22	47.0	215.9	28.7	43.3	751.9	10.4	17.4	4.66	798.4	26.4	3,027.9	116.9	14.6	60.7	50.5	12.2
06/20	1.22	154.2	212.1	27.5	121.5	770.3	9.3	16.2	4.27	733.1	24.8	2,957.0	112.6	15.4	52.5	41.3	13.4
03/20	1.12	53.4	191.7	24.9	39.0	769.5	16.2	14.9	3.53	616.8	21.3	2,891.6	113.2	18.4	14.6	9.4	14.5
12/19	1.10	27.9	178.8	24.3	22.2	736.2	13.1	10.2	3.14	563.0	20.2	2,784.4	115.6	20.5	1.0	1.2	13.4
09/19	0.83	13.7	150.6	22.1	8.4	681.1	15.8	20.2	2.90	530.6	19.7	2,699.3	115.0	21.7	25.0	-3.8	12.2
06/19	0.48	-36.8	95.8	13.6	-32.0	705.0	13.0	28.2	2.80	518.8	19.9	2,606.6	117.2	22.6	27.9	-0.5	11.4
03/19	0.73	-3.9	137.9	20.8	6.0	662.2	11.9	23.6	3.08	564.0	22.3	2,525.2	118.9	21.1	43.9	12.3	11.1
12/18	0.86	1,128.6	146.3	22.5	3.2	651.1	8.3	14.8	3.11	556.2	22.7	2,454.6	105.8	19.0	55.5	15.9	11.8
09/18	0.73	21.7	138.9	23.6	28.0	588.3	12.3	23.9	2.32	551.7	22.9	2,404.8	213.2	38.7	-6.1	27.0	13.2
06/18	0.76	7.0	140.9	22.6	15.9	623.6	12.0	22.1	2.19	521.3	22.3	2,340.2	197.2	37.8	-9.1	24.5	13.2
03/18	0.76	22.6	130.1	22.0	20.5	591.6	15.1	15.4	2.14	502.0	22.1	2,273.3	182.9	36.4	-6.6	21.1	12.1
12/17	0.07	-87.0	141.8	23.6	47.4	601.3	13.4	93.3	2.00	479.9	21.9	2,195.8	178.8	37.3	-13.0	15.5	11.6
09/17	0.60	11.1	108.5	20.7	16.7	523.7	12.5	20.6	2.47	434.3	20.4	2,124.9	82.5	19.0	2.9	0.3	12.3
06/17	0.71	20.3	121.6	21.8	3.6	556.7	7.3	16.5	2.41	418.7	20.3	2,066.7	76.9	18.4	-0.8	-4.7	12.4
03/17	0.62	-1.6	108.0	21.0	-0.9	514.2	13.3	18.7	2.29	414.6	20.4	2,028.7	80.6	19.4			
12/16	0.54	-15.6	96.2	18.1	-15.4	530.4	16.7	20.2	2.30	415.6	21.1	1,968.4	81.0	19.5			

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
09/16	0.54	-5.3	92.9	20.0	-6.6	465.5	13.1	18.1	2.40	433.0	22.9	1,892.5	84.6	19.5			
06/16	0.59		117.4	22.6		518.6		20.8									
03/16	0.63		109.0	24.0		453.9		18.8									
12/15	0.64		113.7	25.0		454.5		20.4									
09/15	0.57		99.4	24.2		411.6		19.2									