

ResMed, Inc.

Company Description: ResMed develops, manufactures and distributes medical equipment for treating, diagnosing, and managing sleep-disordered breathing (SDB) and other respiratory disorders. The company markets its products to sleep clinics, home healthcare dealers and third party payors in 70 different countries

Healthcare- Medical Devices January 25, 2013

The horse has plenty of puff – ResMed beats top- and bottom-line estimates (RMD - \$45.47) HOLD

Key Points

- ResMed reported Q2 FY2013 revenue of \$376.5 million versus our \$363.0 million estimate (\$363.8 million consensus); EPS came in at \$0.54 versus our Street-high \$0.52 estimate (\$0.51 consensus).
- Positive mix shift, suggested by our survey last week, drove the outperformance.
- Raising numbers to reflect continuing positive mix shift driven by the rise in the home sleep testing (HST) to APAP diagnosis-treatment paradigm.
- Maintaining HOLD rating and raising price target to \$47.50 (12x FY2014 EV/EBITDA) from \$45.00.

ResMed reported Q2 FY2013 revenue of \$376.5 million versus our \$363.0 million estimate (\$363.8 million consensus); EPS came in at \$0.54 versus our Street-high \$0.52 estimate (\$0.51 consensus). Americas flow generator sales turned in another solid performance, up 16% year-over-year; mask growth in the Americas came in at 16% as well, versus our estimates of 12% and 15%, respectively. In the rest of the world, flow generators grew 11% in constant currency terms, while masks grew 16% on the same basis as compared to our respective estimates of 10% and 11%. The solid performance during the quarter was attributable to a favorable mix shift toward non-CPAP flow generators, which continues to be driven by the rise in home sleep testing (HST). Management believes that HST made up ~25% of all sleep tests exiting 2012 and may reach 50% of all tests exiting calendar 2013. Our 11,000+ patient survey from last week suggested the favorable mix shift, which caused us to raise our gross margin estimate for the quarter and took our EPS estimate from Street-low to Street-high.

We are raising numbers to reflect continuing positive mix shift driven by the rise in the home sleep testing (HST) to APAP diagnosis-treatment paradigm. We have increased our estimates for Americas flow generator growth from ~7% on average over the next year and a half to ~9% over the same period. In addition, we raised our gross margin assumptions going forward. Combined, these changes increase our FY2013 EPS estimate by \$0.01 and FY2013 revenue by \$17 million. Our FY2014 revenue estimate increases by \$28 million and FY2014 EPS increases by \$0.15. Utilizing the same valuation multiple of 12x FY2014 EV/EBITDA, our target moves up to \$47.50 from \$45.00 and we maintain our HOLD rating. However, that said, on a forward EV/EBITDA basis over the past five years, ResMed has tended to peak at 15x, which would imply a mid-\$50s price level based on our estimates. ResMed's Americas flow generator comps become more difficult going forward and Americas masks and accessories have fallen off their consistent ~20% growth rates the past several quarters, which gives us some pause in assigning a higher multiple at present. While the Street seems quite preoccupied with competitive bidding, we are less worried based on ResMed's past experience as well as channel checks we have done with other industry participants as well as the relatively small portion of total sales (~12%) Medicare sales comprise.

Please see important disclosures on pages 10 to 12.

Financial Summary

Rev(mil)	2012A	2013E	2014E
Sept	\$314.5A	\$339.7A	\$375.4E
Dec	\$332.7A	\$376.5A	\$417.2E
Mar	\$349.1A	\$391.7E	\$433.6E
June	\$371.9A	\$414.8E	\$459.0E
FY	\$1,369A	\$1,523E	\$1,685E
P/Sales	4.8x	4.3x	3.9x

EPS	2012A	2013E	2014E
Sept	\$0.35A	\$0.50A	\$0.58E
Dec	\$0.44A	\$0.54A	\$0.63E
Mar	\$0.46A	\$0.60E	\$0.71E
June	\$0.54A	\$0.63E	\$0.75E
FY	\$1.78A	\$2.28E	\$2.66E
P/E	25.5x	20.0x	17.1x

Price:	\$45.47
52-Week Range:	\$45.62 - \$26.46
Target:	\$47.50
Rating:	HOLD
Shares Outstanding:	143.2 mil
Mkt. Capitalization:	\$6,511 mil
Ave. Volume:	1,000,000
Instit. Ownership:	48%
BV / Share:	\$12.23
Debt / Tot. Cap.:	15%
Est. LT EPS Growth:	15%

INVESTMENT THESIS

We rate ResMed a HOLD with a 12-month price target of \$47.50 (12x FY2014 EV/EBITA). ResMed is a medical device and diagnostics company focused on developing, manufacturing, and marketing products for the treatment of sleep-disordered breathing (SDB), including flow generators, masks, and sleep diagnostic equipment. We believe ResMed will grow revenue at a high-single digit or low-double digit rate for the foreseeable future and has the potential to grow earnings at a slightly faster rate.

Quarter Recap

ResMed reported Q2 FY2013 revenue of \$376.5 million versus our \$363.0 million estimate (\$363.8 million consensus); EPS came in at \$0.54 versus our Street-high \$0.52 estimate (\$0.51 consensus). Americas flow generator sales turned in another solid performance, up 16% year-over-year; mask growth in the Americas came in at 16% as well, versus our estimates of 12% and 15%, respectively. In the rest of the world, flow generators grew 11% in constant currency terms, while masks grew 16% on the same basis as compared to our respective estimates of 10% and 11%. The solid performance during the quarter was attributable to a favorable mix shift toward non-CPAP flow generators, which continues to be driven by the rise in home sleep testing (HST). Management believes that HST made up ~25% of all sleep tests exiting 2012 and may reach 50% of all tests exiting calendar 2013. Our 11,000+ patient survey from last week suggested the favorable mix shift, which caused us to raise our gross margin estimate for the quarter and took our EPS estimate from Street-low to Street-high.

Home sleep testing (HST) continues to increase due to additional payors requiring prior authorization before a patient undergoes a sleep study in a sleep lab. This spring commercial payors amounting to 75% of covered lives will require prior authorization. ResMed expects HST's share of sleep tests to reach 50% (or higher) by the end of calendar 2013. As HST rises, ResMed's mix should continue to experience positive shifts as patients undergoing HST are far more likely to wind up on APAP flow generators which carry both a higher price point and gross margin. As CEO Peter Farrell noted on the call about this continued trend, "this horse has got plenty of puff."

Miscellaneous Conference Call Bullets

- Global growth in flow generators was driven by APAP, BiPAP and adaptive servo ventilation products.
- Management believes they continue to take share in the APAP space and regain share in BiPAP.
- A market research commissioned by ResMed and conducted by DVL Smith concluded that ResMed is the most preferred mask brand worldwide.
- ResMed plans on launching a new suite of masks during calendar 2013.
- France has begun requiring telemonitoring to track PAP compliance; management believes this bodes well for their data monitoring solutions.
- The Stellar line is doing quite well, especially in Germany and Japan.
- Approximately 60% of US commercially covered lives have preauthorization requirements for lab-based sleep studies, which will soon move to 75%.
- Around 40% of sleep laboratories now offer home sleep testing options.
- ResMed estimates the impact of the medical device tax to be less than \$1 million annually.
- Cash flow from operations was \$93.6 million, CapEx \$13.8 million, and depreciation and amortization \$19.3 million during the quarter.
- The company repurchased 1 million shares for consideration of \$40 million during the quarter and now has 7.6 million shares remaining on its current buyback program.
- The quarterly dividend was declared to be \$0.17 for the quarter.
- A couple of years remain before completion of the SERVE-HF study.
- Duke University and ResMed plan to carry out a study with six-minute walk, quality of life, ejection fraction and other metrics being the endpoints in cardio patients.
- Management noted the ratio of CPAP to APAP devices was 3:1 five to ten years ago, but has now declined to 5:4.
- Cushions replenished per year stands at a little less than two per year by managements reckoning.
- The company sees volume growth of 4%-6% in Europe, 6%-8% in the US, and 8%-10% in Asia-Pacific.
- Over 50% of manufacturing is now in Singapore and the company is heading to 75%.

ResMed Q2 FY2013 Variance Analysis			
	Estimates	Actual	Variance
Net revenues	363.0	376.5	3.7%
Y/Y growth	9.1%	13.2%	
Q/Q growth	6.8%	10.8%	
Cost of sales	139.1	143.8	3.4%
Gross profit	223.8	232.7	4.0%
Gross margin	61.7%	61.8%	
Operating expenses:			
Selling, general and administrative	109.1	107.8	-1.2%
% of sales	30.1%	28.6%	
Research and development	29.5	30.3	2.8%
% of sales	8.1%	8.1%	
Amortization of acquired intangibles	2.4	2.5	6.3%
Total operating expenses	141.0	140.6	-0.2%
Operating income	82.9	92.1	11.1%
Operating margin	22.8%	24.5%	
EBITDA	101.6	110.8	9.0%
Other income:			
Interest income, net	9.3	8.5	-8.8%
Other, net	1.9	(2.2)	
Total other income, net	11.3	6.3	-43.8%
Income before income taxes	94.1	98.4	4.5%
Income taxes	20.3	20.5	0.6%
Tax rate	21.6%	20.8%	
Net income	73.8	77.9	5.6%
Basic EPS (GAAP)	\$ 0.52	\$ 0.54	5.2%
Diluted EPS (GAAP)	\$ 0.51	\$ 0.53	5.1%
Diluted EPS (pro forma)	\$ 0.52	\$ 0.54	5.2%
Basic shares outstanding	142.7	143.2	0.4%
Diluted shares outstanding	146.1	146.7	0.4%

ResMed, Inc. (RMD)

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Income Statement (millions)	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3E	Q4E	2013E	Q1E	Q2E	Q3E	Q4E	2014E
		9/30/2011	12/31/2011	3/31/2012	6/30/2012											
Net revenues	\$ 1,243.1	\$ 314.8	\$ 332.7	\$ 349.1	\$ 371.9	\$ 1,368.5	\$ 339.7	\$ 376.5	\$ 391.7	\$ 414.8	\$ 1,522.7	\$ 375.4	\$ 417.2	\$ 433.6	\$ 459.0	\$ 1,685.1
Y/Y growth	13.8%	11.6%	8.7%	11.4%	8.8%	10.1%	7.9%	13.2%	12.2%	11.5%	11.3%	10.5%	10.8%	10.7%	10.7%	10.7%
Q/Q growth		-7.9%	5.7%	4.9%	6.5%		-8.7%	10.8%	4.0%	5.9%		-75.3%	11.1%	3.9%	5.9%	
Cost of sales	501.8	129.7	134.0	138.6	145.5	547.8	131.1	143.8	150.2	160.8	585.9	144.5	160.8	167.0	176.9	649.2
Gross profit	741.3	185.1	198.7	210.5	226.5	820.7	208.6	232.7	241.5	254.0	936.8	230.9	256.4	266.6	282.0	1,035.9
Gross margin	59.6%	58.8%	59.7%	60.3%	60.9%	60.0%	61.4%	61.8%	61.7%	61.2%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%
Operating expenses:																
Selling, general and administrative	371.3	94.2	100.6	101.0	105.9	401.6	98.3	107.8	108.5	115.4	430.0	106.1	116.5	116.7	124.2	463.5
% of sales	29.9%	29.9%	30.2%	28.9%	28.5%	29.3%	28.9%	28.6%	27.7%	27.8%	28.2%	28.3%	27.9%	26.9%	27.1%	27.5%
Research and development	92.0	26.2	27.2	28.4	27.9	109.7	27.2	30.3	30.6	31.7	119.9	29.1	32.5	32.5	33.7	127.8
% of sales	7.4%	8.3%	8.2%	8.1%	7.5%	8.0%	8.0%	8.1%	7.8%	7.7%	7.9%	7.8%	7.8%	7.5%	7.3%	7.6%
Donations to research foundations	1.0	-	-	1.0	-	1.0	-	-	-	-	-	-	-	-	-	-
In-process R&D charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquired intangibles	10.1	3.8	3.7	3.6	2.9	14.0	2.6	2.5	2.4	2.2	9.7	1.9	1.6	1.3	1.0	5.9
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	474.4	124.2	131.5	133.9	136.7	526.3	128.2	140.6	141.4	149.4	559.6	137.2	150.6	150.5	159.0	597.3
Operating income	266.9	60.9	67.3	76.5	89.7	294.4	80.5	92.1	100.1	104.5	377.2	93.7	105.8	116.1	123.1	438.6
Operating margin	21.5%	19.3%	20.2%	21.9%	24.1%	21.5%	23.7%	24.5%	25.6%	25.2%	24.8%	24.9%	25.4%	26.8%	26.8%	26.0%
EBITDA	337.5	81.3	88.2	96.5	110.2	376.2	99.2	111.4	119.4	123.8	453.8	112.4	124.5	134.8	141.8	513.4
Other income:																
Interest income, net	26.0	6.9	7.2	7.7	7.3	29.1	8.5	8.5	9.1	10.0	36.1	11.4	8.9	13.4	14.1	47.9
Other, net	10.7	(1.3)	8.5	(0.2)	1.5	8.5	1.9	(2.2)	-	-	(0.2)	-	-	-	-	-
Total other income, net	36.8	5.6	15.7	7.5	8.8	37.5	10.4	6.3	9.1	10.0	35.9	11.4	8.9	13.4	14.1	47.9
Income before income taxes	303.7	66.5	82.9	84.0	98.5	331.9	90.9	98.4	109.3	114.5	413.1	105.0	114.7	129.5	137.2	486.5
Income taxes	76.7	16.0	20.1	19.4	21.7	77.1	19.6	20.5	22.7	23.8	86.6	22.0	24.0	27.2	28.8	102.0
Tax rate	25.3%	24.0%	24.2%	23.1%	22.0%	23.2%	21.6%	20.8%	20.8%	20.8%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net income	227.0	50.5	62.9	64.6	76.8	254.8	71.3	77.9	86.5	90.7	326.5	83.0	90.6	102.4	108.5	384.5
Basic EPS (GAAP)	\$ 1.49	\$ 0.34	\$ 0.43	\$ 0.45	\$ 0.54	\$ 1.75	\$ 0.50	\$ 0.54	\$ 0.60	\$ 0.63	\$ 2.28	\$ 0.58	\$ 0.63	\$ 0.72	\$ 0.76	\$ 2.69
Diluted EPS (GAAP)	\$ 1.44	\$ 0.33	\$ 0.42	\$ 0.44	\$ 0.53	\$ 1.71	\$ 0.49	\$ 0.53	\$ 0.59	\$ 0.62	\$ 2.23	\$ 0.57	\$ 0.62	\$ 0.70	\$ 0.74	\$ 2.62
Diluted EPS (pro forma)	\$ 1.49	\$ 0.35	\$ 0.44	\$ 0.46	\$ 0.54	\$ 1.78	\$ 0.50	\$ 0.54	\$ 0.60	\$ 0.63	\$ 2.28	\$ 0.58	\$ 0.63	\$ 0.71	\$ 0.75	\$ 2.66
Basic shares outstanding	152.4	150.4	146.4	144.0	142.8	145.9	142.7	143.2	143.2	143.2	143.1	143.1	143.1	143.1	143.1	143.1
Diluted shares outstanding	157.2	154.1	149.5	147.2	146.1	149.3	146.1	146.7	146.7	146.7	146.5	146.5	146.5	146.5	146.5	146.5

January 25, 2013

Analyst Certification

I, **Ben Haynor, CFA**, certify that the views expressed in this research report accurately reflect my personal views about the subject company and its securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation related to the specific recommendations expressed in this report.

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Feltl and Company **has not** been engaged for investment banking services with the subject company during the past twelve months and **does not** anticipate receiving compensation for such services in the next three months.

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Feltl and Company Rating System: Feltl and Company utilizes a four tier rating system for potential total returns over the next 12 months.

Strong Buy: The stock is expected to have total return potential of at least 20%. Catalysts exist to generate higher valuations, and positions should be initiated at current levels.

Buy: The stock is expected to have total return potential of at least 10%. Near term catalysts may not exist and the common stock needs further time to develop. Investors requiring time to build positions may consider current levels attractive.

Hold: The stock is expected to have total return potential between positive 10% and negative 10%. Fundamental events are not present to make it either a Buy or a Sell. The stock is an acceptable longer-term holding.

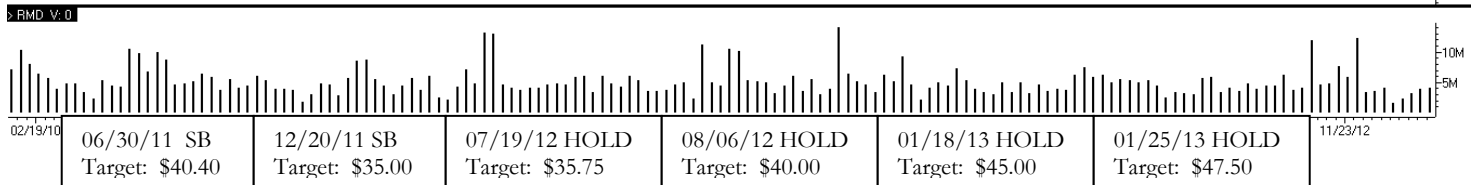
Sell: Expect a negative total return of at least 10%. Current positions may be used as a source of funds.

Ratings Distribution for Feltl and Company					1/25/2013
Rating	Number of Stocks	Percent of Total	----- Investment Banking -----		
			Number of Stocks	Percent of Rating category	
SB/Buy	40	65%	0	0%	
Hold	20	32%	0	0%	
Sell	2	3%	0	0%	
	62	100%	0	0%	

The above represents our ratings distribution on the stocks in the Feltl and Company research universe, together with the number in (and percentage of) each category for which Feltl and Company provided investment-banking services in the previous twelve months.

10/25/11 BUY Target: \$39.10	01/17/12 BUY Target: \$33.15	03/28/12 HOLD Target: \$33.15	04/27/12 BUY Target: \$38.00
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Weekly RMD C: 45.47 Cha



06/30/11 SB Target: \$40.40	12/20/11 SB Target: \$35.00	07/19/12 HOLD Target: \$35.75	08/06/12 HOLD Target: \$40.00	01/18/13 HOLD Target: \$45.00	01/25/13 HOLD Target: \$47.50
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Date	Nature of Report	Rating	Price Target
06/30/11	Initiation@\$30.64	StrongBuy	\$40.40
07/06/11	ResMed acquires BiancaMed and new AASM sleep testing legislative effort.	StrongBuy	\$40.40
07/07/11	BiancaMed acquisition smart move, despite near-term dilution.	StrongBuy	\$40.40
07/18/11	UnitedHealthcare: Go home, use APAP – New coverage policy positive for ResMed	StrongBuy	\$40.40
08/02/11	Survey data and currency movements suggest modest Q4 upside	StrongBuy	\$40.40
08/05/11	"King of the Castle": Strong US mask sales drive \$0.03 EPS outperformance	StrongBuy	\$40.40
10/20/11	Q1 2012 preview: FX, buyback imply outperformance	StrongBuy	\$40.40
10/25/11	Leaving money on the table, ResMed meets on EPS, misses on revenue	Buy	\$39.10
12/20/11	Take a deep breath: ResMed undervalued, upgrading to STRONG BUY	StrongBuy	\$35.00
01/17/12	Feltl CPAP Project 2005-2011: 4,400+ patient survey	Buy	\$33.15
03/28/12	Quantifying the Medicare CPAP supplier "widespread prepayment review"	Hold	\$33.15
04/27/12	ResMed beats handily, margin expansion continues, raising rating and PT	Buy	\$38.00
06/17/12	Q2 CY2012 Feltl CPAP Project 2005-2012: 10,000+ patient survey	Hold	\$35.75
08/06/12	ResMed blows away expectations, raising price target to \$40.00	Hold	\$40.00
01/18/13	Q4 CY2012 Feltl CPAP Project 2005-2012: 11,000+ patient survey	Hold	\$45.00

01/25/13	The horse has plenty of puff – ResMed beats top- and bottom-line estimates	Hold	\$47.50
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Feltl and Company **does** make a market in the subject security at the date of publication of this report. As a market maker, Feltl and Company could act as principal or agent with respect to the purchase or sale of those securities.

Valuation and Price Target Methodology:

We derive our price target of \$47.50 based upon an EV/EBITDA methodology. We believe an 12x forward EV/EBITDA multiple is an appropriate multiple to value ResMed based upon historical multiples the company has enjoyed. We believe this is reasonable based upon our estimates for ResMed's revenue growth over the 2011 through 2013 period being similar to the growth the company achieved from 2009 through 2011.

Risks to Achievement of Estimates and Price Target:

- Currency fluctuations can negatively impact earnings. ResMed manufactures its products in Australia and Singapore and has substantial operations in Australia, but sells the vast majority of its products in the US and Europe. While the company does hedge some of its supply chain and manufacturing costs, currency movements can negatively impact earnings. Increases in the value of the Australian dollar versus the US dollar hit gross and operating margin particularly hard. Decreases in the Euro versus the US dollar negatively impact revenues.
- Price competition. ResMed's products are considered higher end and its competitors are willing to compete on price. ResMed has cited mid-single digit annual price declines as being standard for the industry.
- Medicare competitive bidding. The Centers for Medicare and Medicaid Services' (CMS) competitive bidding program, which set new reimbursement rates in 9 metropolitan statistical areas (MSAs) for 2011 resulted in a 34% decline in average CPAP device reimbursement. An additional 91 MSAs were to face competitive bidding rate setting to take effect July 1, 2013. However, the competitive bidding auction structure has come under fire by both politicians and academics and it is likely the structure may be changed prior to taking effect.
- New devices or medical procedures could hurt PAP demand. A number of companies are developing devices for the treatment of sleep apnea. A variety of different approaches are being tackled, including pharmaceuticals, implantable nerve stimulators, palatal stiffening, and expiratory positive airway pressure (EPAP). Most of these technologies are several years away from market introduction and may not be medically or cost effective, but new treatment options will continue to be introduced.
- Product recall risk. In 2007, ResMed voluntarily recalled approximately 300,000 S8 flow generators due to a potential for the devices to short circuit costing the company nearly \$60 million. We believe the company is proactive in addressing such design defects, there can be no guarantee that a current or future product will not be recalled at significant expense to the company.

Other Disclosures:

The information contained in this report is based on sources considered to be reliable, but not guaranteed, to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of this date, and are subject to change without notice. This report has been prepared solely for informative purposes and is not a solicitation or an offer to buy or sell any security. The securities described may not be qualified for purchase in all jurisdictions. Because of individual requirements, advice regarding securities mentioned in this report should not be construed as suitable for all accounts. This report does not take into account the investment objectives, financial situation and needs of any particular client of Feltl and Company. Some securities mentioned herein relate to small speculative companies that may not be suitable for some accounts. Feltl and Company suggests that prior to acting on any of the recommendations herein, the recipient should consider whether such a recommendation is appropriate given their investment objectives and current financial circumstances. Past performance does not guarantee future results. Additional information is available upon request.

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