

Crow River Stock Profile Sheet

Prepared by: _____ Lynn _____ Date: _____ 12/27/09 _____

Basic Information	Attachments
Company Name: ResMed, Inc. Ticker: RMD Sector: Healthcare Industry: Diagnostic Equip. Type of Holding: Core__X__Trade____Option____	<input type="checkbox"/> Stock Selection Guide; done <input type="checkbox"/> Pert/Trend Report; done; 2 quarters trending up <input type="checkbox"/> FinViz Company Report <input type="checkbox"/> 6 Month Daily Price Chart from StockCharts.com; done <input type="checkbox"/> Perf Report from StockCharts w/S&P and Competitors

Research Due Diligence	Ratings
<input type="checkbox"/> Latest 10Q – Read the transcript or listen to the call <input type="checkbox"/> Review news & articles from websites of choice <input type="checkbox"/> Review and highlight Value Line commentary <input type="checkbox"/> Review and highlight Morningstar commentary <input type="checkbox"/> Review and highlight Argus commentary	<input type="checkbox"/> Manifest Quality Rating 77.7 <input type="checkbox"/> Navellier Rating (3 figure) BBB <input type="checkbox"/> Value Line Industry Timeliness Rank 18 <input type="checkbox"/> Value Line Stock Timeliness Rank 2 <input type="checkbox"/> Value Line Beta .75

Estimates	Technicals
<input type="checkbox"/> Yahoo EPS ___ '10 \$2.29 & '11 \$2.61 <input type="checkbox"/> Manifest 5-yr EPS & P/E \$4.37 and 25 <input type="checkbox"/> Value Line 4-yr EPS & Avg. P/E \$4.55 and 24 <input type="checkbox"/> Company's Guidance Numbers 15% on revenue	<input type="checkbox"/> Review 6 month, 1-yr & 3-yr charts on StockCharts <input type="checkbox"/> Add your annotations to 6 month chart for review <input type="checkbox"/> Where is our entry point for this stock? \$51.00 <input type="checkbox"/> Where is our ceiling for this stock? 3-yr ceiling is \$54.58

Competitors	If this is a purchase for Options Trading...
<input type="checkbox"/> Pick 3 top competitors: NEOG; LH; DGX <input type="checkbox"/> Verify they are true competitors; done <input type="checkbox"/> Perform Stock Comparison w/Toolkit; done <input type="checkbox"/> MI QR ranking: RMD #1; NEOG #2; in Diagnostics LH #1 and DGX #6 in Med Servs.	<input type="checkbox"/> What is dividend yield? None <input type="checkbox"/> Review dividend history/payout/strength <input type="checkbox"/> What is Debt Rating? ____ <input type="checkbox"/> Are there attractive trade options available? Yes

Notes
<input type="checkbox"/> Current Price \$52.42. 1Q Conference call: Revenue 13%; EPS 53% after impact of foreign currency. Gross Margins 60.8%; market is growing at a good clip. Aquired French company with new technology that offers less expensive products; R&D will be 7% of revenues in 2010. Medicare legislation at 10% impact on global revenue; don't see it affecting them, at least not this year. Guidance for 2010 is 15% revenues. No guidance on EPS. <input type="checkbox"/> SSG: 15% sales & EPS; Consensus right in line; Avg. P/E 24 (32 & 16 hi/lo); PTP UP; U/D ratio 4.3:1 w/average PAR of 12.8%. It's a buy. See below;

3-month review after sale	6-month review after sale
<p><input type="checkbox"/> Price at the time of sale_____</p> <p><input type="checkbox"/> Price at 3-mo. Anniversary_____</p> <p>What else do we want to review here? Quality ratings? Timeliness rankings? Change in Yahoo estimates? What? In his latest book, O'Neil covers the need to go back and review sold stocks to see if his thesis to sell was found to be correct or flawed.</p>	<p><input type="checkbox"/> Price at the time of sale_____</p> <p><input type="checkbox"/> Price at 3-mo. Anniversary_____</p> <p>What else do we want to review here? Quality ratings? Timeliness rankings? Change in Yahoo estimates? What? In his latest book, O'Neil covers the need to go back and review sold stocks to see if his thesis to sell was found to be correct or flawed.</p>

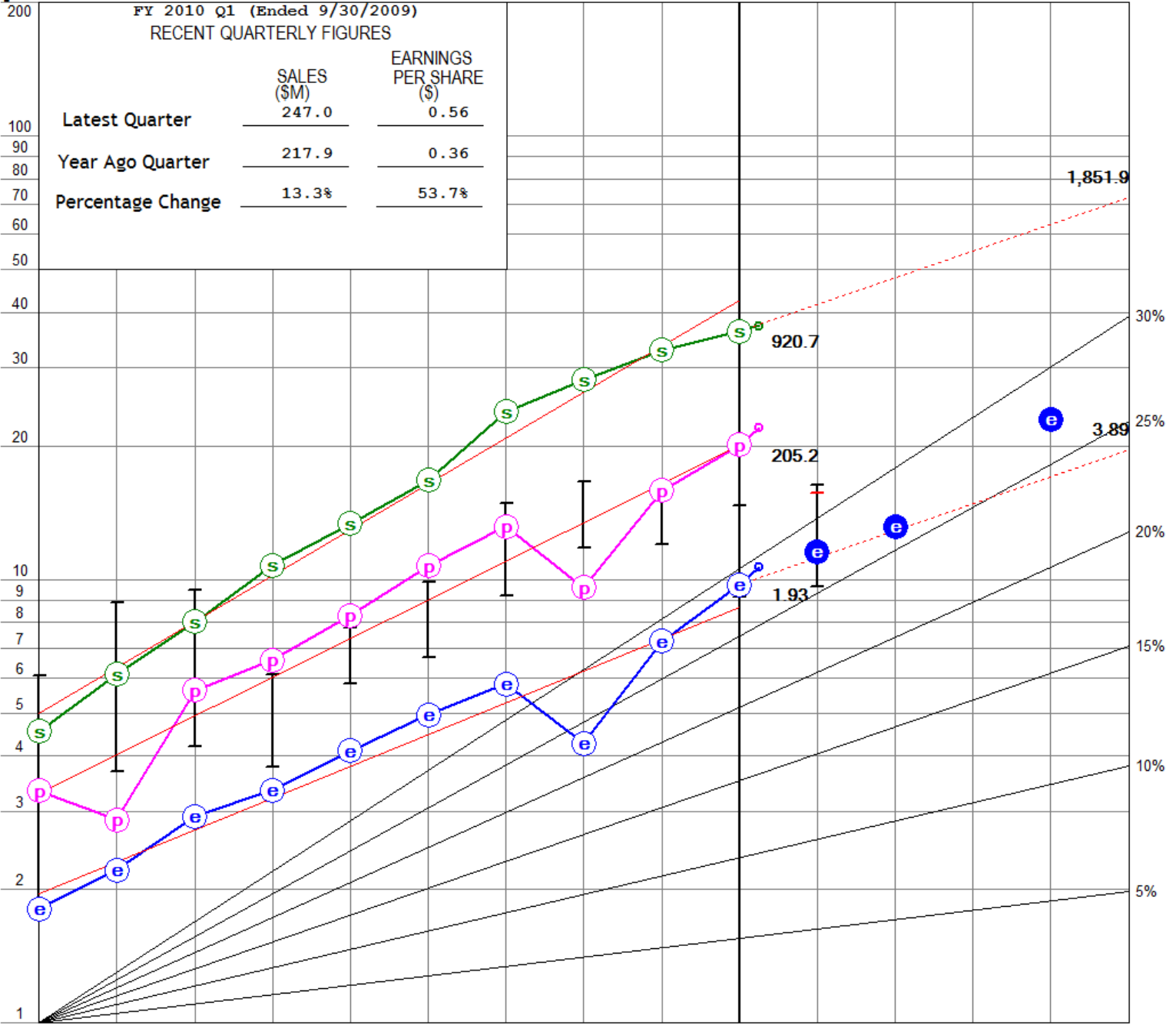


Stock Study

Company	ResMed Inc.	Price Date	12/18/09
Study by	LYNN	Data Date	12/18/09
Sector	Healthcare	Data Source	StkCntrl
Industry	Medical Appliances & Equipm	Reference	Morningstr
Preferred(\$M)	0.0		
Common(M Shares)	76.8	% Insiders	1.9
Debt(\$M)	163.4	% Institutions	76.4
% to Tot.Cap.	12.6	Quality	2.6 (Take Stock)

NYSE: RMD

1 Growth Analysis



(1) Historical Sales Growth	26.9 %	(3) Historical Earnings Per Share Growth	17.9 %	www.iclub.com
(2) Estimated Future Sales Growth	15.0 %	(4) Estimated Future Earnings Per Share Growth	15.0 %	
(5) Sales Growth R ²	0.99	(6) Earnings Per Share Growth R ²	0.92	

2 QUALITY ANALYSIS

Company **ResMed Inc.** (RMD)

12/18/09

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	29.5	18.9	28.2	24.5	24.9	25.8	22.2	13.7	19.4	22.3	20.7	UP
B % ROE (Beginning Yr)	28.4	28.4	36.4	22.2	19.0	18.4	17.0	8.7	12.0	13.6	13.9	EVEN
C % Debt to Equity	NMF	140.9	60.5	38.3	30.2	11.6	15.4	9.3	8.4	8.2	10.6	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE **51.040** 52-WEEK HIGH **53.180** 52-WEEK LOW **31.490**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2005	32.2	21.7	0.98	32.8	22.1	0.000	0.0	0.0
2 2006	48.5	30.0	1.15	42.1	26.0	0.000	0.0	0.0
3 2007	54.3	38.5	0.85	64.1	45.5	0.000	0.0	0.0
4 2008	53.1	39.0	1.44	36.9	27.1	0.000	0.0	0.0
5 2009	48.0	29.8	1.93	24.8	15.4	0.000	0.0	0.0
6 AVERAGE		31.8		40.1	27.2		0.0	
AVERAGE P/E RATIO	33.6		PROJECTED P/E RATIO		20.9	TTM EPS		2.12
CURRENT P/E RATIO	24.1		PEG RATIO		1.4	FTM EPS		2.44
RELATIVE VALUE	71.7%		PROJ. RELATIVE VALUE		62.3%			

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS – NEXT 5 YEARS

Selected High P/E ~~40.1~~ **32.0** X Estimated High Earnings/Share **3.89** = Forecast High Price \$ **124.5**

B FUTURE LOW PRICE ANALYSIS – NEXT 5 YEARS

(a) Avg. Low P/E ~~27.2~~ **16.0** X Estimated Low Earnings/Share ~~1.93~~ **2.12** = \$ **33.8**

(b) Average 5-Year Low Price = (as adj.) **31.8**

(c) Recent Severe Low Price = **29.8**

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **0.000 ÷ 0.000 = 0.0**

Selected Estimated Low Price = \$ **33.8**

C PRICE RANGES

Forecast High Price **124.5** - Estimated Low Price **33.8** = Range **90.7** 25% of Range = **22.7**

BUY (Lower 25% of Range) = **33.8** to **56.5**

MAYBE (Middle 50% of Range) = **56.5** to **101.8**

SELL (Upper 25% of Range) = **101.8** to **124.5**

Current Price **51.040** is in the **Buy** Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **124.5** - Current Price **51.040**) ÷ (Current Price **51.040** - Estimated Low Price **33.8**) = **4.3** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **51.040** = **0.0 %** Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years **2.94** X Avg. % Payout **0.0**) ÷ Current Price \$ **51.040** = **0.0 %**

C % COMPOUND ANNUAL TOTAL RETURN

Average Yield **0.0 %** + Annual Appreciation **19.5 %** = Compound Annual Total Return **19.5 %**

D % PROJECTED AVERAGE RETURN

Average Yield **0.0 %** + Annual Appreciation **12.8 %** = Projected Average Total Return **12.8 %**



Compare

Prepared by LYNN

Date 12/27/2009

See the *Toolkit Manual* for complete instructions.

NAME OF COMPANY

GROWTH COMPARISONS (From Section 1 of the Stock Study)

	Laboratory LH	Neogen Cor NEOG	Quest Diag DGX	ResMed Inc RMD
1 (1) Historical % of Sales Growth	11.1 %	18.0 %	12.3 %	26.9 %
3 (2) Projected % of Sales Growth	10.7 %	12.0 %	12.0 %	15.0 %
1 (3) Historical % of Earnings Per Share Growth	18.6 %	16.7 %	28.5 %	17.9 %
3 (4) Projected % of Earnings Per Share Growth	10.7 %	12.0 %	12.0 %	15.0 %

MANAGEMENT COMPARISONS (From Section 2 of the Stock Study)

4 (5) % Profit Margin Before Taxes (Average for last 5 Years)	(2A) Trend	19.7 DOWN	16.6 UP	15.2 DOWN	20.7 UP
2 (6) % Earned on Equity (Average for last 5 Years)	(2B) Trend	22.5 UP	12.4 EVEN	20.5 DOWN	13.9 EVEN
(7) % of Common Owned by Management		0.4	7.9	0.3	1.9

PRICE COMPARISONS (From Section 3-5 of the Stock Study)

0 (8) Estimated Total Earnings Per Share For Next 5 Years		30.10	4.37	22.95	14.98
(9) Price Range Over Last 5 Years	High (3A) Low (3B)	35.00~81.40	5.60~20.80	34.50~64.30	21.70~54.30
(10) Current Price		74.44	22.92	60.93	51.04
0 Price Earnings Ratio Range Last 5 Years	(11) Highest (3D)	22.10	35.10	20.60	64.10
	(12) Average High (3D7)	19.80	31.00	19.90	40.10
	(13) Average (3-8)	17.40	24.70	17.60	33.60
	(14) Average Low (3E7)	15.10	18.40	15.30	27.20
	(15) Lowest (3E)	12.40	13.70	12.50	15.40
3 (16) Current Price Earnings Ratio	(3-9)	15.30	35.40	16.60	24.10
0 Estimated Price Zones	(17) Lower-Buy (4C2)	59.55~80.79	18.34~21.85	48.74~64.58	33.80~56.48
	(18) Middle-Maybe (4C3)	80.79~123.26	21.85~28.88	64.58~96.26	56.48~101.83
	(19) Upper-Sell (4C4)	123.26~144.50	28.88~32.40	96.26~112.10	101.83~124.50
0 (20) Current Price Range	(4C5)	-Buy-	-Hold-	-Buy-	-Buy-
2 (21) Upside Downside Ratio	(4D)	4.71	2.07	4.20	4.26
0 (22) Current Yield	(5A)	0.00	0.00	0.66	0.00
5 (23) Projected Average Return	(5C)	11.34	2.66	11.07	12.84

OTHER COMPARISONS

0 (24) Number of Common Shares Outstanding		108.80	22.18	187.00	76.76
0 (25) Potential Dilution from Debentures, Warrants, Options		None	None	None	None
0 (26) Percent Payout	(3G7)	0.00	0.00	13.00	0.00
5 (27) Debt/Capital Ratio		45.0 %	0.0 %	47.0 %	13.0 %
1 (28) P/E:Projected Growth Rate		129.2 %	263.4 %	123.5 %	139.7 %
(29) Date of Source Material		12/18/2009	12/18/2009	12/18/2009	12/18/2009
(30) Exchange		NYSE	NASDAQ	NYSE	NYSE



Toolkit 6

Portfolio Review

Date 12/27/2009

DIV	COMPANY	% YLD	EST EPS NXT 12 MO	EPS		SALES		PRE-TAX PROFIT			TTM EPS		PROJ P/E	PRICE	PROJ RV	5 YR AVE P/E RATIO			EST EPS GROWTH	PEG RATIO	RWD / RSK	% TOTAL RETURN	EST FIVE YEARS	
				QTR END	\$	% CHG	MILL \$	% CHG	MILL \$	% CHG	% SALES	\$				% CHG	HI	AVG					LOW	LOW PRICE
0.00	ResMed Inc	0.0	2.43	09/09	0.56		247.0		58.9	23.8%	2.12		21.6	52.42	64.3	32.0	15.0	143.7	3.9	18.9	33.8	124.5		
				09/08	0.36	53.7%	217.9	13.3%	38.7	17.8%	1.48			12/24/09		24.0								
									52.1%		43.2%					16.0								
0.40	Quest Diag nostics, I ncorpora	0.6	4.34	09/09	1.02		1,897.1		326.2	17.2%	3.88		14.2	61.58	80.6	19.7	12.0	118.2	3.9	13.4	48.7	112.1		
				09/08	0.81	25.9%	1,826.6	3.9%	268.9	14.7%	3.15			12/24/09		17.5								
									21.3%		23.2%					15.3								
0.00	Neogen Cor poration	0.0	.73	08/09	0.20		32.3		7.0	21.6%	0.65		33.5	24.29	135.5	30.0	12.0	278.9	1.4	5.9	18.3	32.4		
				08/08	0.17	19.3%	28.8	12.3%	5.9	20.3%	0.57			12/24/09		24.2								
									19.4%		13.3%					18.4								
0.00	Laboratory Corporati on of Am	0.0	5.39	09/09	1.21		1,185.1		223.1	18.8%	4.87		14.1	76.09	81.5	19.8	10.7	131.8	4.1	13.7	59.6	144.5		
				09/08	1.09	10.4%	1,135.1	4.4%	207.6	18.3%	4.24			12/24/09		17.5								
									7.5%		15.0%					15.1								

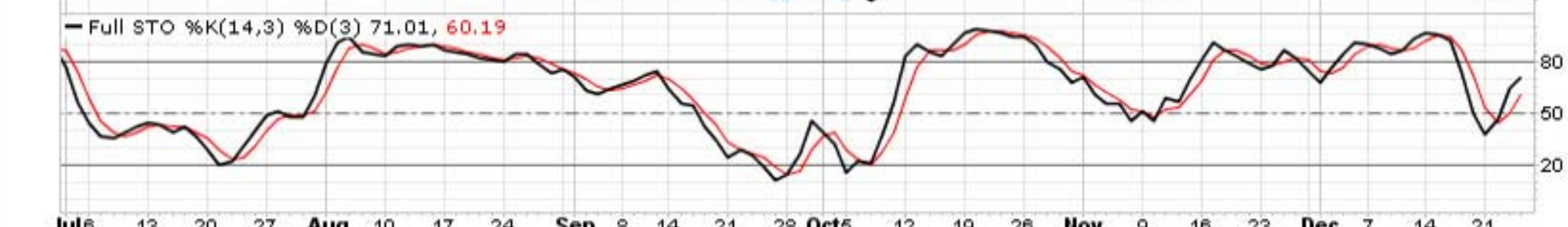
▲ RSI(14) 57.54

📊 RMD (Daily) 52.42

— MA(50) 50.56

— MA(200) 42.97

📊 Volume 82,108



Sunday DEC 27 2009 10:21 PM EST

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RMD [NYSE]

ResMed Inc.

Healthcare - Medical Appliances & Equipment - USA

[financial highlights](#) | [statements](#)

Index	-	P/E	25.08	EPS (ttm)	2.09	Insider Own	1.95%	Shs Outstand	74.96M	Perf Week	2.62%
Market Cap	3.93B	Forward P/E	18.72	EPS next Y	2.80	Insider Trans	-22.73%	Shs Float	73.50M	Perf Month	3.09%
Income	160.52M	PEG	1.26	EPS next Q	0.57	Inst Own	70.41%	Short Float	7.97%	Perf Quarter	19.19%
Sales	949.80M	P/S	4.14	EPS this Y	35.52%	Inst Trans	-5.60%	Short Ratio	8.57	Perf Half Y	27.48%
Book/sh	16.04	P/B	3.27	EPS next Y	18.64%	ROA	11.02%	Target Price	53.31	Perf Year	46.75%
Cash/sh	6.43	P/C	8.15	EPS next 5Y	19.87%	ROE	14.75%	52W Range	31.49 - 53.18	Perf YTD	39.86%
Dividend	-	P/FCF	27.85	EPS past 5Y	18.42%	ROI	13.13%	52W High	-1.43%	Beta	0.55
Dividend %	-	Quick Ratio	2.62	Sales past 5Y	22.10%	Gross Margin	60.73%	52W Low	66.47%	ATR	1.01
Employees	2900	Current Ratio	3.22	Sales Q/Q	13.33%	Oper. Margin	21.62%	RSI (14)	56.29	Volatility	1.42% 2.01%
Optionable	Yes	Debt/Equ	0.14	EPS Q/Q	51.04%	Profit Margin	16.90%	Rel Volume	0.12	Prev Close	52.49
Shortable	Yes	LT Debt/Equ	0.08	Earnings	Nov 05 AMC	Payout	0.00%	Avg Volume	683.63K	Price	52.42
Recom	2.30	SMA20	1.03%	SMA50	3.88%	SMA200	22.24%	Volume	82,108	Change	-0.13%

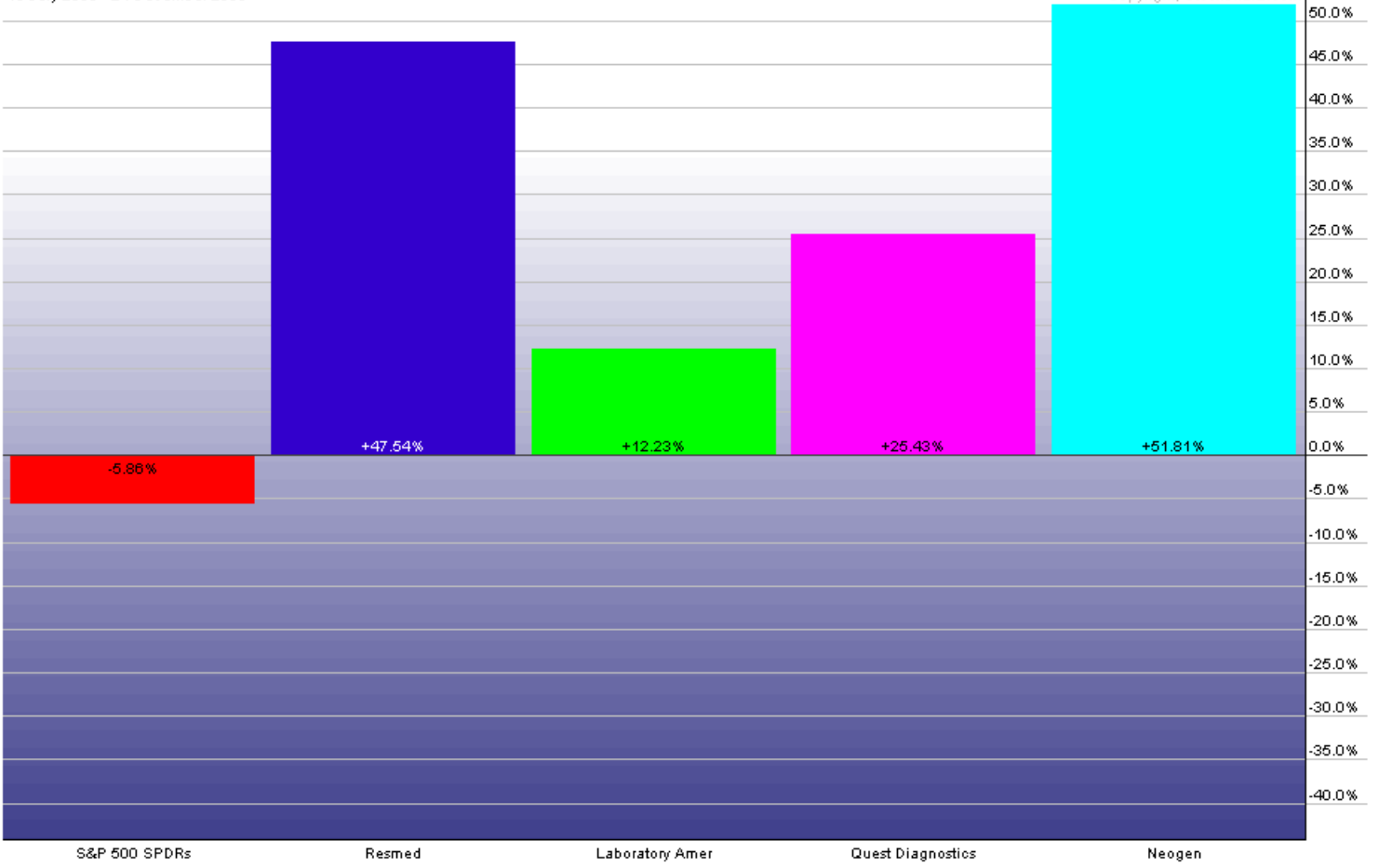
06-Nov-09	Downgrade	Jefferies & Co	Buy → Hold	\$50 → \$53
13-Oct-09	Upgrade	Credit Suisse	Neutral → Outperform	
05-Oct-09	Downgrade	Canaccord Adams	Buy → Hold	\$48
10-Aug-09	Upgrade	JP Morgan	Neutral → Overweight	
02-Apr-09	Upgrade	Citigroup	Sell → Buy	
17-Mar-09	Downgrade	Wachovia	Outperform → Mkt Perform	
09-Feb-09	Downgrade	JP Morgan	Overweight → Neutral	
06-Feb-09	Reiterated	Jefferies & Co	Buy	\$41 → \$47
19-Nov-08	Initiated	Jefferies & Co	Buy	\$41
08-Feb-08	Upgrade	Caris & Company	Above Average → Buy	\$56 → \$53
08-Feb-08	Reiterated	BMO Capital Markets	Outperform	\$59 → \$50
02-Jan-08	Downgrade	Wachovia	Outperform → Mkt Perform	
02-Jan-08	Downgrade	Caris & Company	Buy → Above Average	\$52 → \$56
27-Sep-07	Downgrade	UBS	Buy → Neutral	
14-May-07	Upgrade	BMO Capital Markets	Market Perform → Outperform	\$51
24-Apr-07	Upgrade	Caris & Company	Above Average → Buy	\$52
24-Apr-07	Reiterated	BMO Capital Markets	Market Perform	\$54 → \$51
05-Apr-07	Initiated	Sun Trust Rbsn Humphrey	Buy	\$59
13-Mar-07	Initiated	Caris & Company	Above Average	
07-Feb-07	Reiterated	Kaufman Bros	Hold	\$45 → \$53

- 23-Dec-09 04:03PM RESMED INC Files SEC form 8-K, Change in Directors or Principal Officers, Financial Statements and Exhibits EDGAR Online
- 16-Dec-09 10:26AM Analyst Predicts PBM's Will Benefit Greatly From Any Health Care Reform Bill Wall Street Transcript
- 14-Dec-09 12:42PM Prospecting for Stocks: Becton, Dickinson and Co. at Motley Fool
- 01-Dec-09 02:05PM Stephenz lands new corporate accounts at bizjournals.com
- 23-Nov-09 05:00PM RESMED INC Files SEC form 8-K, Change in Directors or Principal Officers, Financial Statements and Exhibits EDGAR Online
- 11-Nov-09 09:25AM New Star Analyst Rankings for RESMED INC StarMine
- 09:05AM RESMED INC Financials EDGAR Online Financials
- 06-Nov-09 09:14AM ResMed downgraded by Jefferies & Co Briefing.com -5.23%
- 08:13AM ResMed 1Q profit jumps 50 percent on sales AP
- 06:07AM RESMED INC Files SEC form 10-Q, Quarterly Report EDGAR Online

S&P 500 SPDRs Resmed Laboratory Amer Quest Diagnostics Neogen

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