

## Thesis in Charts: Resmed - Injecting growth into next sleep cycle [Video]

Resmed is the world's leading CPAP manufacturer of devices and masks for the treatment of Obstructive Sleep Apnea (OSA). Our Buy investment thesis is premised on: (1) Robust Continuous Airway Pressure Therapy (CPAP) patient growth assisted by growing awareness on OSA, (2) Further RMD market share gains, building on its #1 global market position, and (3) Operating margin expansion. We forecast ~10/15% CAGR for FY24-FY27E group revenue and non-GAAP net income respectively. 12m TP of A\$49.

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