

OMED Equity Update

PT Jayamas Medica Industri Tbk
US Export on Track

Published on 21 October 2025


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(assisted by : Pandu Maulana Anwari)
Stock Rate

Industry

Buy

Neutral

TP 12M

IDR 230

vs. Last Price

+ 16%

Stock Data

Ticker Code

OMED

Sub Sector

Healthcare equipment

Sector

Healthcare

Market Cap (IDR.Tn)

5.36

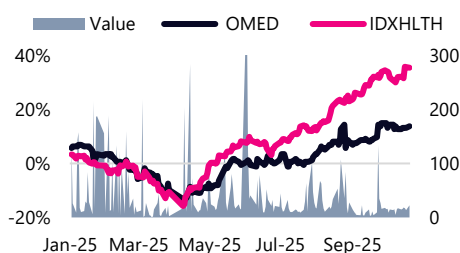
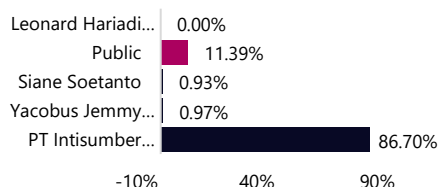
Shares Issued (Bn)

27.05

AVG 3M Turnover (Bn)

2.6

Price (IDR)

Price Performance, YTD(%), Turnover(Bn)

Shareholders Composition

ESG Rating

 Environmental
 Social
 Governance

 -
 -
 -

Top line & bottom line growth solidly : OMED booked net sales of IDR 925.8 billion in 1H25, up +5.3% YoY from IDR 879.6 billion in 1H24, driven by stronger volumes and a richer product mix in Diagnostic & Equipment, Biotech & Lab, and Wound Care. Gross profit rose 7.1% YoY to IDR 312.8 billion, supported by improved cost efficiency and margin expansion. Operating profit make 2.6% YoY growth to IDR 169.3 billion, while net income rose to IDR 153.7 billion, marking a 6.8% YoY from the previous year's of IDR 143.9 billion. But this cumulative 1H25 sales of Rp926 bn (5.3% YoY) still lags behind company guidance, reaching 44% of OMED 2025F projection, same as last year.

Improving Margins from Expansion: GPM make improvement to 33.8% (from 33.2%) on process/mix improvements. The newly licensed E-Beam alongside Etilena Oksida (ETO) removes sterilization bottlenecks, shortens export lead times, and lowers unit costs. Mojoagung adds ~12% capacity, with 1H25 capex focuses on buildings & machinery in Batang, Krian, and Mojoagung. OMED also builds National Distribution Center (NDC)/retail (Banjarmasin, Depok, Pontianak, Bali) to deepen distribution and unlock operating leverage into 2H25–2026.

U.S. export taking shape: OMED's expansion strategy to the U.S. is gaining traction, with 1H25 U.S. sales up 133% YoY. To build on this, OMED will accelerate validation (product & sterilization), finalize molds/tooling and machinery ramp, secure OEM/co-brand partnerships, and stage inventory via NDC and retail—positioning the company to absorb higher volumes and meet U.S. customer lead-time requirements as commercialization begins. The escalating U.S.–China trade frictions and renewed tariff threats under the Trump administration are pushing U.S. buyers to diversify away from China, while U.S. policy is doubling down on supply-chain resilience in critical sectors—conditions that favor compliant, fast-turn suppliers in Southeast Asia like OMED.

Key Takeaways

- **OMED delivered solid 1H25 results** with revenue +5.3% YoY, EBITDA +3.7% YoY, net income +6.8% YoY, supported by volume and better mix.
- **Improving Production**. Completion of Mojoagung lifts total capacity by ~12%, while the 35,650 sqm Batang plant backed by an IDR 425bn capex program (IDR 301bn deployed as of 1H25) for buildings & machinery across Batang, Krian, Mojoagung will add high-throughput to OMED.
- **US Tariff tailwind**. Global tariff threats under the Trump administration are pushing U.S. buyers to diversify; Indonesia now faces a uniform 19% U.S. tariff creating a predictable pricing band where OMED can compete on cost-efficiency, reliability, and speed as orders are re-routed to Southeast Asia.

Recommendation "Buy"

Based on our DCF calculation and relative valuation using P/E, we recommend "BUY" for OMED, with a target price of IDR 230 per share for the next 12 months. This reflects a forward P/E of 17.2x and PBV of 2.41x. The latest closing price (IDR 198) is traded at a P/E of 16.16x (compared to peer average of 15.6x) and PBV of 2.13x (compared to peer average of 2.3x). Downside risks include declining consumer purchasing power, rising operational and production costs, and potential regulatory challenges in the healthcare sector.

Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	1,739	1,737	1,886	2,038	2,191	2,349
Net Profit (IDR Bn)	291	260	324	362	388	425
EBITDA Margin	23.36%	20.67%	21.60%	23.50%	23.58%	23.55%
NPM	16.70%	14.98%	17.18%	17.94%	17.86%	18.26%
ROE	14.04%	11.59%	12.98%	14.16%	13.27%	13.13%
PE (x)	20.1	22.4	15.1	14.8	13.8	12.6
P/BV (x)	2.8	2.6	2.0	2.1	1.8	1.6
Dividend Yield	1.64%	1.44%	2.08%	2.05%	2.19%	2.40%

Source: Company and KSI Research

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Performance Overview

Production (Thousand Units)	6M24	6M25	yoy	Quarters				
				2Q24	1Q25	2Q25	qoq	yoy
Sales Volume								
Medical Disposable & Consumables	754,618	805,795	7%	389,342	370,758	435,037	17%	12%
Wound Care	168,570	188,676	12%	84,787	91,032	97,644	7%	15%
Diagnostic & Equipment	1,209	2,236	85%	488	696	1,540	121%	215%
Antiseptic & Dialysis	208,877	216,343	4%	101,133	108,029	108,314	0%	7%
Biotechnology & Laboratory	64,534	80,012	24%	35,951	40,302	39,710	-1%	10%
Walking Aids & Rehabilitation Care	758	843	11%	291	468	375	-20%	29%
Hospital Furniture	36	29	-19%	16	13	17	32%	2%

IDR Bn	6M24	6M25	yoy	Quarters				
				2Q24	1Q25	2Q25	qoq	yoy
Revenue Segment								
Medical Disposable & Consumables	447	457	2%	223	223	233	4%	5%
Woundcare	137	152	11%	71	72	80	11%	13%
Diagnostic & Equipment	99	106	7%	55	42	64	51%	16%
Antiseptic & Dialysis	99	102	4%	49	50	52	5%	7%
Biotechnology & Laboratory	38	43	12%	21	19	24	26%	12%
Walking Aids & Rehabilitation Care	39	46	18%	23	20	26	25%	12%
Hospital Furniture	20	21	4%	11	10	11	14%	-1%
Others	0.1	0.4	252%	0.1	0.2	0.3	47%	230%

Revenue By Geography

Domestic	878.2	922.5	5%	451.5	434.5	488.0	12%	8%
US	1.4	3.3	133%	0.7	1.8	1.5	-13%	114%
Revenue	880	926	5%	452	436	490	12%	8%
Gross Profit	292	313	7%	153	147	166	13%	8%
Operating Profit	165	169	3%	88	82	87	5%	-1%
EBITDA	193	202	5%	102	98	103	5%	1%
Net Income	144	154	7%	80	73	81	11%	1%
EPS (Full IDR)	50	37	-25%	14	27	11	-60%	-22%
Liabilities	409	289	-29%					
Equity	2,318	2,548	10%					
Asset	2,837	2,727	-4%					
GPM %	33%	34%	1%	34%	34%	34%	0%	0%
OPM%	19%	18%	0%	19%	19%	18%	-2%	-1%
EBITDA Margin %	22%	22%	0%	23%	23%	21%	-1%	-1%
NPM %	16%	17%	0%	18%	17%	17%	-1%	0%
ROE %	6%	6%	0%					
ROA %	5%	6%	1%					

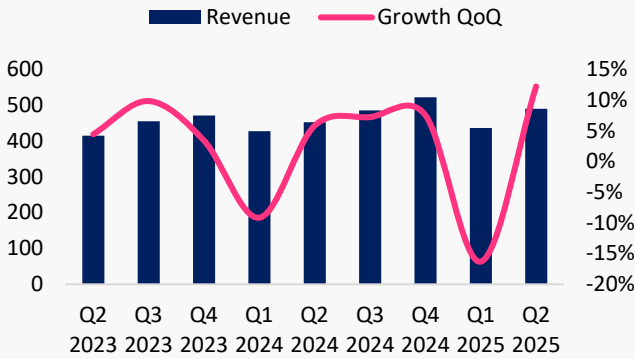
Source: Company and KSI Research

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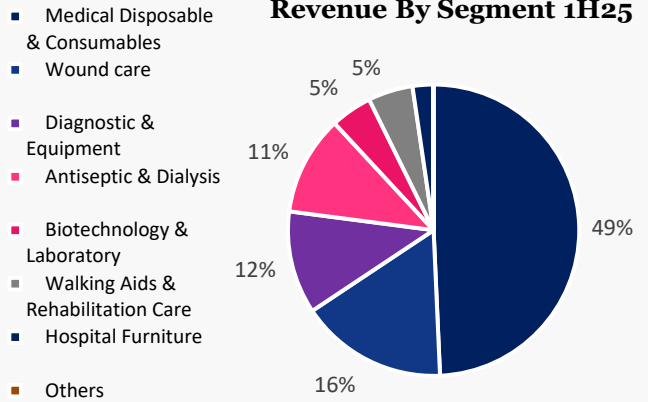
Financial Overview

Quarterly Revenue (IDR Bn)



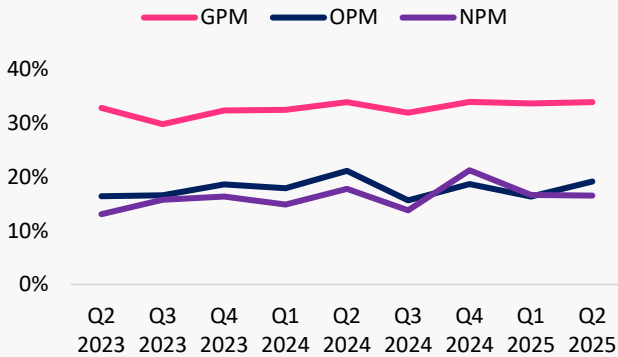
Source: Company, KSI Research

Revenue By Segment 1H25



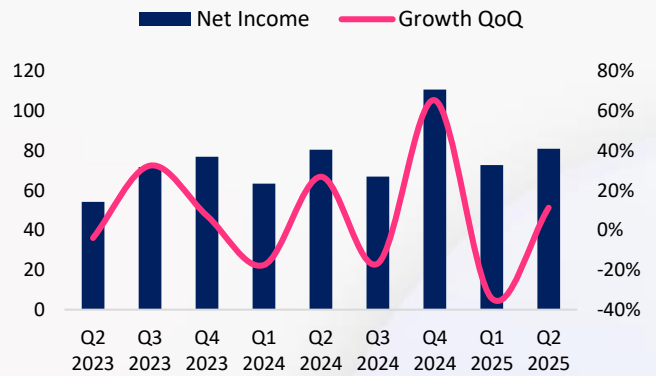
Source: Company, KSI Research

Margin Quarterly Trend



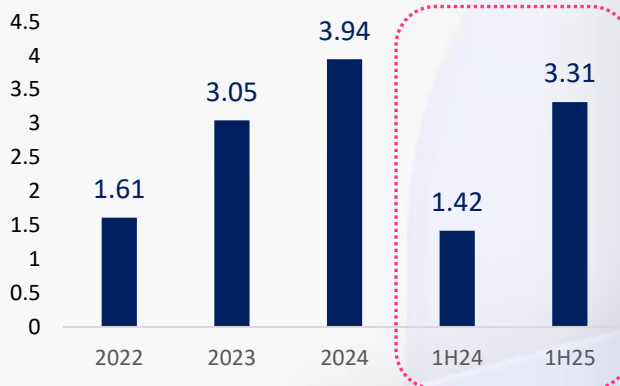
Source: Company, KSI Research

Quarterly Net Income (IDR Bn)



Source: Company, KSI Research

US Sales (Bn)



Source: Company, KSI Research

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Valuation

We assign a “Buy” rating for OMED. We calculate the fair value of OMED using a Blended Valuation approach (DCF & PE). We obtained a fair value target of Rp 230 per share (rounded). This valuation implies a PE ratio of 17.2x and reflects our expectation of revenue growth from future expansion.

DCF (IDR Bn)	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	420	452	484	513	544	576
marginal tax rate	22%	22%	22%	22%	22%	22%
EBIT (1-tax)	327	352	377	400	424	449
+ D & A	59	65	69	72	72	71
- Capex	(125)	(117)	(106)	(93)	(77)	(60)
- Changes in working capital	(1)	(7)	53	73	18	25
Free Cash Flow	261	294	394	452	437	486
Terminal Value						5,704
Discount Factor	1.00	0.91	0.83	0.76	0.69	0.63
Firm Value	5,417					
Cash	1,225					
Interest Bearing Debt	182					
Equity Value	6,460					
Share	27.06					
Fair Value (IDR)	239					
Last Price	IDR 198					
Potential Upside (%)	20.6%					

	Key Assumption
	Perpetuity Growth
	Beta
	RF
	RP
	Cost of Equity
	Cost of Debt
	WACC

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	362	15.6	5,646	30%	1,694
DCF	6,460	1x	6,460	70%	4,522
			Total Value (Bn)		6,216
			Share (Bn)		27.06
			Intrinsic Value (IDR)		230
			Margin of Safety		0%
			TP by MoS (IDR)		230
			Last Price (26 Sept 25)		IDR 198
			Potential Upside (%)		16.16%

OMED Product



Source: Company Presentation

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Financial Exhibits

Income Statement

Year-End	2022	2023	2024	2025F	2026F	2027F
Revenue	1,739	1,737	1,886	2,038	2,191	2,349
Cost of Revenue	1,187	1,185	1,262	1,322	1,420	1,523
Gross Profit	552	552	624	716	770	826
Operating Income	365	302	348	420	452	484
EBITDA	406	359	407	479	517	553
Income Before Tax	372	325	394	469	502	550
Tax Expenses	82	65	70	103	110	121
Minority Interest	5	2	2	4	3	4
Net Income	291	260	324	366	391	429
EPS (IDR)	11	10	12	13	14	16

Balance Sheet

Year-End	2022	2023	2024	2025F	2026F	2027F
Cash and cash Equivalents	831	1,121	1,225	1,225	1,514	1,825
Account Receivables	187	208	265	276	284	278
Inventories	522	605	640	670	717	763
Fixed Asset	268	380	469	534	586	623
Other Assets	700	159	60	65	70	75
Total Asset	2,507	2,581	2,825	2,949	3,364	3,771
S-T liabilities	21	14	172	168	165	162
Other S-T liabilities	210	123	123	163	212	305
L-T liabilities	178	176	14	13	13	13
Other L-T liabilities	28	24	21	22	24	26
Total Liabilities	438	336	330	368	414	506
Total Equity	2,069	2,245	2,496	2,582	2,950	3,265
BVPS (IDR)	76	83	92	95	109	121

Cash Flow Statement

Year-End	2022	2023	2024	2025F	2026F	2027F
Net Income	286	259	322	362	388	425
Depreciation	42	57	59	59	65	69
Change in working capital	(163)	(190)	(92)	(1)	(7)	53
Others	(72)	9	63	(10)	(3)	15
Operating cash flow	93	134	352	411	444	562
Capital expenditure	(33)	(27)	(25)	(21)	(20)	(18)
Investing cash flow	(33)	(27)	(25)	(21)	(20)	(18)
Dividend paid	(42)	(113)	(197)	(97)	(110)	(118)
Net change in debt	(18)	(458)	(18)	(4)	(4)	(3)
Financing cash flow	(60)	(571)	(215)	(100)	(113)	(121)
Change in cash	98	290	104	290	311	424
Beginning cash balance	733	831	1,121	1,225	1,514	1,825
Ending cash balance	831	1,121	1,225	1,514	1,825	2,249

Source: Bloomberg, KSI Research

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Financial Ratio

Margin Ratio (%)	2022A	2023A	2024A	2025F	2026F	2027F
GPM	32%	32%	33%	35%	35%	35%
OPM	21%	17%	18%	21%	21%	21%
NPM	17%	15%	17%	18%	18%	18%
EBITDA M	23%	21%	22%	24%	24%	24%
Key Ratios (%)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	-22%	0%	9%	8%	8%	7%
Gross Profit Growth	-39%	0%	13%	15%	8%	7%
Operation Profit Growth	-50%	-17%	15%	20%	8%	7%
Ebitda Growth	-47%	-12%	13%	18%	8%	7%
Net Income Growth	-49%	-9%	24%	13%	7%	10%
EPS Growth	-49%	-9%	24%	13%	7%	10%
Gross margin (%)	32%	32%	33%	35%	35%	35%
EBITDA margin (%)	23%	21%	22%	24%	24%	24%
EBIT margin (%)	21%	17%	18%	21%	21%	21%
Pretax margin (%)	21%	19%	21%	23%	23%	23%
Net margin (%)	16%	15%	17%	18%	18%	18%
ROE (%)	14%	12%	13%	14%	13%	13%
ROA (%)	12%	10%	11%	12%	12%	11%
Current ratio (x)	9.40	15.04	7.66	6.97	7.08	6.49
Cash Ratio	360%	823%	415%	369%	402%	391%
AP turnover (days)	63.97	37.52	35.41	44.73	54.05	72.70
AR turnover (days)	39.3	43.7	51.5	49.4	47.4	43.2
Inventory turnover (days)	160.5	186.3	185.6	184.9	184.2	182.8
Dividend Yield (%)	1%	1%	2%	2%	2%	2%
DER (x)	0.21	0.15	0.13	0.14	0.14	0.15
PE (x)	20.07	22.39	15.14	14.80	13.80	12.60
PBV (x)	2.77	2.58	1.95	2.08	1.82	1.64
P/Sales (x)	3.30	3.33	2.58	2.63	2.45	2.28
EV/EBITDA (RHS)	12.57	13.54	9.41	9.01	7.78	6.70

Source: Bloomberg, KSI Research



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Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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