KSI Research

OMED Equity Update

PT Jayamas Medica Industri Tbk
Wider Margins with Promising Export

Published on 3 November 2025

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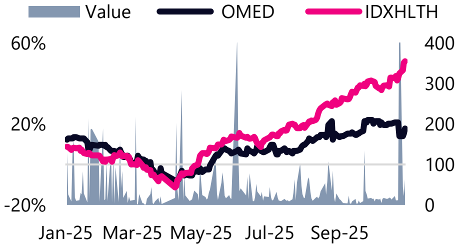
Stock Rate	**Buy**
Industry	Neutral
TP 12M	IDR 234
vs. Last Price	+ 21%

Stock Data

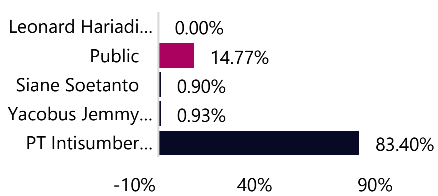
Ticker Code	OMED
Sub Sector	Healthcare equipment
Sector	Healthcare
Market Cap (IDR.Tn)	5.21
Shares Issued (Bn)	27.05
AVG 3M Turnover (Bn)	0.3

Price (IDR)

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



Shareholders Composition



ESG Rating

Environmental	-
Social	-
Governance	-

Top line & bottom line trending up. For 9M25, OMED booked IDR 1.47tn revenue (+8% y/y). Gross profit was IDR 498bn, implying a GPM of 33.9% (vs 32.76% in 9M24). Operating profit reached IDR 283bn (+19% y/y) with an OPM of 19.2% (vs 17.4% in 9M24). EBITDA came in at IDR 334bn (+19% y/y), translating to an EBITDA margin of 22.7% (vs 20.5% in 9M24). Net income was IDR 254bn (+21% y/y) with an NPM of 17.3% (vs 15.5% in 9M24), lifting EPS to IDR 9.40 (vs IDR 7.80 in 9M24). The profitability step-up reflects operating leverage and a richer product mix skewed toward recurring consumables & wound care, alongside continued cost discipline.

Consumables-Led Growth with a U.S. Tailwind. The mix continues to tilt toward Medical Disposables & Consumables (9M25: IDR 723bn, +7% y/y; ~49% of sales) and Wound Care (IDR 239bn, +14% y/y; ~16% of sales), together contributing ~65% of total revenue. Domestic demand stayed resilient because the private healthcare/medical purchasing channel remained strong, while the government side only started to pick up spending in 2H after earlier budget-cut efficiency. Domestic revenue reached IDR 1,464bn (+8% y/y; ~99.6% of 9M25 sales). For the first nine months of 2025 , U.S. exports rose to IDR 5.5bn (+117% y/y; ~0.4% of total), thanks to growth in 3Q25 alone to US$2.2 billion (+42% q/q; +96% y/y). U.S. exports are still small but clearly accelerating as product and sterilization validations are completed and customers bring orders forward, putting OMED in a good position to capture demand from U.S. buyers that are diversifying supply chains away from China.

OMED Buyback Signals Confidence, Yields Poised to Rise. OMED currently holds 33,318,100 treasury shares, which matches the arithmetic from its two buyback tranches—25,736,300 shares repurchased under Program I (May 20–Aug 15, 2025) plus 7,581,800 shares under the ESOP-linked Program II (Jul 30–Sep 30, 2025)—for a total of 33,318,100; this implies the second program was fully utilized and further tightens the free float. We expect dividend yield to stay above ~1.7% for FY25–FY27.

Key Takeaways

- **Solid 9M25 with margin gains.** Revenue IDR 1.47tn (+8% y/y); GPM 33.9% (vs 32.76%), OPM 19.2% (vs 17.4%), NPM 17.3% (vs 15.5%); EPS 9.40 (vs 7.80).
- **Domestic demand stayed strong.** 3Q got a lift from 2H government spending, but YoY gov orders were softer due to earlier budget cuts.
- **3Q25 re-acceleration and early US traction**: QoQ step-up across revenue/EBITDA/net income; domestic demand resilient, US exports growing from a small base (US exports 2.2bn in 3Q and 5.5bn in 9M.).
- **Shareholder-friendly setup.** Last buybacks (treasury) tighten float (33.3mn), while added sterilization capacity (E-Beam) and ~12% extra plant capacity support stronger cash generation and future dividend.

Recommendation "BUY"
Based on our DCF calculation and relative valuation using P/E, **we upgrade our 12-month target price for OMED to IDR 234 per share (Prev. IDR 230)**. This implies 2026F multiples of a P/E of 16.29x and a PBV of 2.12x. The latest closing price (IDR 193) is traded at a P/E of 14.31x (compared to peer average of 16.51x) and PBV of 1,97x (compared to peer average of 2.07x). ***Downside risks:*** *declining consumer purchasing power, rising operational and production costs, potential regulatory challenges in the healthcare sector, and competition with others regional.*

Financial Highlight

Source: Company and KSI

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	1,739	1,737	1,886	2,071	2,226	2,387
Net Profit (IDR Bn)	286	259	322	358	388	430
EBITDA Margin	23.36%	20.67%	21.60%	23.19%	23.32%	23.35%
NPM	16.70%	14.98%	17.18%	17.45%	17.58%	18.18%
ROE	14.04%	11.59%	12.98%	13.81%	13.13%	13.07%
PE (x)	20.1	22.4	15.1	17.7	16.3	14.7
P/BV (x)	2.8	2.6	2.0	2.4	2.1	1.9
Dividend Yield	1.50%	1.35%	1.98%	1.72%	1.86%	2.06%

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Performance Overview

IDR Bn	9M24	9M25	yoy	3Q24 (Quarters)	2Q25 (Quarters)	3Q25 (Quarters)	qoq	yoy
Revenue Segment								
Medical Disposable & Consumables	678	723	7%	231	233	266	14%	16%
Wound care	211	239	14%	74	80	87	10%	19%
Diagnostic & Equipment	171	166	-3%	72	64	60	-5%	-16%
Antiseptic & Dialysis	152	163	8%	53	52	61	17%	15%
Biotechnology & Laboratory	64	76	18%	26	24	33	40%	29%
Walking Aids & Rehabilitation Care	61	72	19%	22	26	26	2%	20%
Hospital Furniture	28	30	4%	8	11	9	-24%	5%
Others	0.2	0.2	0%	0.1	0.3	0.4	48%	294%
Revenue By Geography								
Domestic	1,362	1,464	8%	484	488	542	11%	12%
US	2.5	5.5	117%	1.1	1.5	2.2	42%	96%
Revenue	1,364	1,470	8%	485	490	544	11%	12%
Gross Profit	447	498	11%	155	166	186	12%	20%
Operating Profit	238	283	19%	73	87	113	30%	55%
EBITDA	280	334	19%	88	103	132	28%	51%
Net Income	211	254	21%	67	81	100	24%	50%
EPS (Full IDR)	7.80	9.40	21%	2.48	2.99	3.71	24%	50%
Liabilities	355	390	10%					
Equity	2,385	2,645	11%					
Asset	2,740	3,035	11%					
GPM %	33%	34%	1%	32%	34%	34%	2%	0%
OPM%	17%	19%	2%	15%	18%	21%	6%	3%
EBITDA Margin %	21%	23%	2%	18%	21%	24%	6%	3%
NPM %	15%	17%	2%	14%	17%	18%	5%	2%
ROE %	9%	10%	1%					
ROA %	8%	8%	1%					

IDR Bn	9M24	6M25	9M25	yoy	Incremental qoq	Contribution 9M24	Contribution 6M25	Contribution 9M25
Revenue By Cusomer Profile								
Private	864	646	1,018	18%	57%	63.3%	69.7%	69.2%
Government	498	277	447	-10%	61%	36.5%	29.9%	30.4%
Export	2.5	3.3	5.5	117%	66%	0.2%	0.4%	0.4%

Source: Company and KSI Research

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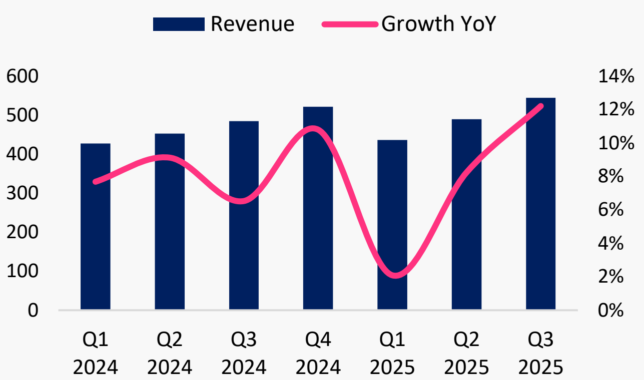
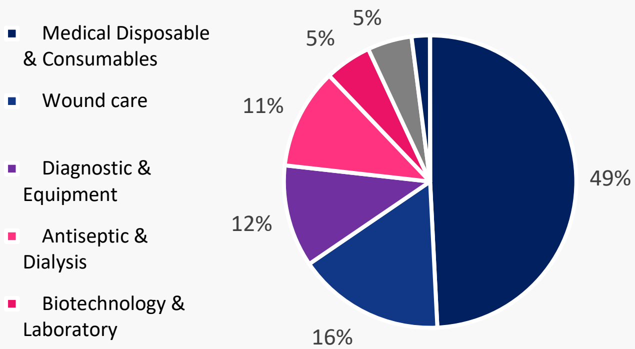
Quarterly Revenue (IDR Bn)



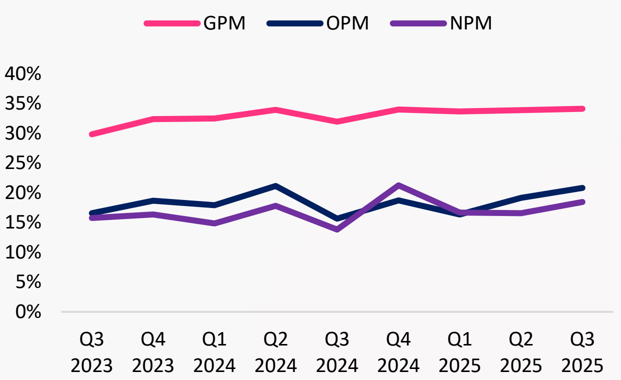
Source: Company, KSI Research

Revenue By Segment 9M25



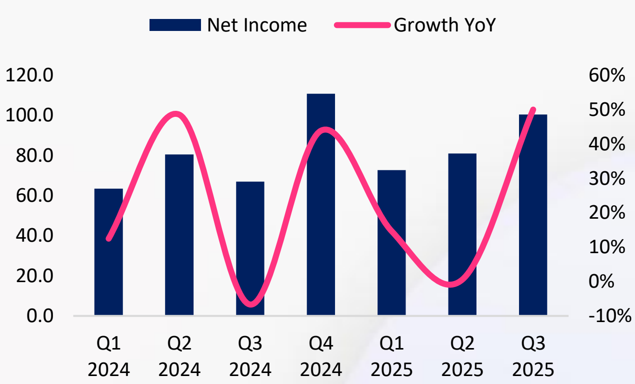
Source: Company, KSI Research

Margin Quarterly Trend



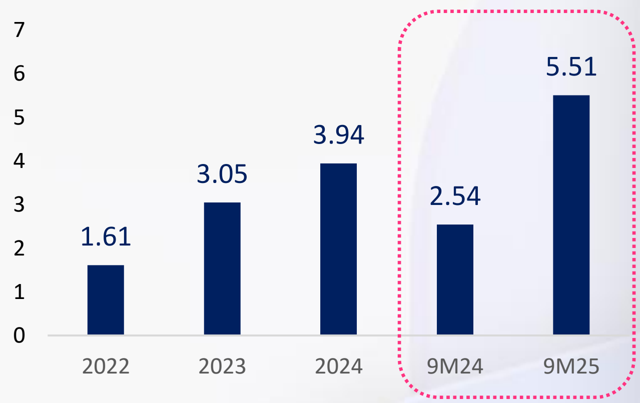
Source: Company, KSI Research

Quarterly Net Income (IDR Bn)



Source: Company, KSI Research

US Sales (Bn)



Source: Company, KSI Research

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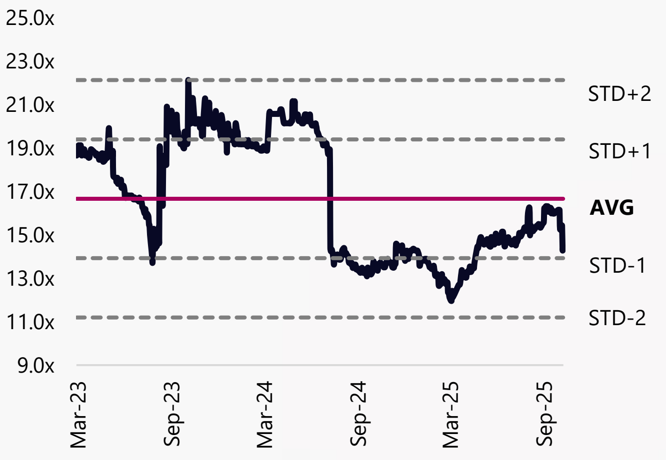
Valuation

We assign a "**BUY**" rating to OMED. The fair value is derived using a blended valuation approach, combining the Price-to-Earnings (PE) and Discounted Cash Flow (DCF) methods, with respective weightings of 40% and 60%. Based on this approach, **we upgrade OMED's 12-month target price to IDR 234 (rounded), from the previous IDR 230.** Based on the current valuation, the 2026F multiples imply a P/E of 16.29x and a PBV of 2.12x. The DCF model assumes a perpetuity growth rate of 1.0%, with a beta of 0.45. The risk-free rate is set at 6.04%, and the equity risk premium at 3.19%, resulting in a cost of equity of 9.23%. The cost of debt is estimated at 6.25%, leading to Weighted Average Cost of Capital (WACC) of 9.04%.

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	358	16.5	5,907	40%	2,363
DCF	6,623	1x	6,623	60%	3,974

Total Value (Bn)	**6,337**
Share (Bn)	27.03
Intrinsic Value (IDR)	234
Margin of Safety	**0%**
TP by MoS (IDR)	**234**
Last Price (29 Oct 25)	IDR 193
Potential Upside (%)	**21.49%**

Historical PE 3Y



Source: Bloomberg, KSI Research

Historical PBV 3Y

Source: Bloomberg, KSI Research

Peer Comparison

Ticker	M.Cap (Tn)	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER
IRRA	0.73	2%	5%	12%	12%	-3%	15%	0.60x	8.20%	1.26x	9.56	14%	1.21x
MARK	2.72	8%	13%	11%	-11%	-37%	-28%	0.30x	9.80%	3.07x	9.94	30%	0.04x
CHEK	0.77	-1%	5%	-1%	n/a	n/a	n/a	0.90x	12.30%	3.62x	23.40	n/a	0.01x
SURI	0.64	0%	-15%	-9%	102%	10%	91%	0.60x	9.40%	1.84x	n/a	-1%	0.00x
MEDS	0.1	-12%	3%	28%	28%	28%	28%	0.20x	8.70%	2.00x	n/a	-16%	0.09x
ADV.MK	0.2	-8%	12%	-3%	-16%	-31%	-41%	1.40x	11.30%	0.63x	23.13	2%	0.10x
							Average	0.67x	9.95%	2.07x	16.51x	6%	0.24x
OMED	**5.21**	**-2%**	**-3%**	**8%**	**20%**	**10%**	**10%**	**0.45x**	**9.23%**	**1.97x**	**14.31**	**14%**	**0.07x**

Source: Bloomberg, KSI Research

Financial Exhibits

Income Statement

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	**1,739**	**1,737**	**1,886**	**2,071**	**2,226**	**2,387**
Cost of Revenue	1,187	1,185	1,262	1,360	1,460	1,563
Gross Profit	**552**	**552**	**624**	**711**	**767**	**823**
Operating Income	**365**	**302**	**348**	**414**	**451**	**489**
EBITDA	**406**	**359**	**407**	**480**	**519**	**557**
Income Before Tax	372	325	394	463	502	556
Tax Expenses	82	65	70	102	110	122
Minority Interest	5	2	2	4	3	4
Net Income	**291**	**260**	**324**	**361**	**391**	**434**
EPS (IDR)	**10.6**	**9.6**	**11.9**	**13.2**	**14.4**	**15.9**

Balance Sheet

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Cash and cash Equivalents	831	1,121	1,225	1,225	1,495	1,807
Account Receivables	187	208	265	280	289	283
Inventories	522	605	640	689	737	783
Fixed Asset	268	380	469	546	614	673
Other Assets	700	159	60	66	71	76
Total Asset	**2,507**	**2,581**	**2,825**	**2,989**	**3,402**	**3,833**
S-T liabilities	21	14	172	168	165	162
Other S-T liabilities	210	123	123	168	218	313
L-T liabilities	178	176	14	13	13	13
Other L-T liabilities	28	24	21	23	24	26
Total Liabilities	**438**	**336**	**330**	**373**	**421**	**514**
Total Equity	**2,069**	**2,245**	**2,496**	**2,616**	**2,981**	**3,319**
BVPS (IDR)	**76.5**	**83.0**	**92.2**	**96.8**	**110.3**	**122.8**

Cash Flow Statement

Year-End	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	286	259	322	358	388	430
Depreciation	42	57	59	66	68	68
Change in working capital	(163)	(190)	(92)	(20)	(7)	55
Others	(72)	9	63	(10)	(3)	15
Operating cash flow	**93**	**134**	**352**	**394**	**447**	**568**
Capital expenditure	(33)	(27)	(25)	(24)	(23)	(21)
Investing cash flow	**(33)**	**(27)**	**(25)**	**(24)**	**(23)**	**(21)**
Dividend paid	(42)	(113)	(197)	(97)	(109)	(118)
Net change in debt	(18)	(458)	(18)	(4)	(4)	(3)
Financing cash flow	**(60)**	**(571)**	**(215)**	**(100)**	**(112)**	**(121)**
Change in cash	98	290	104	270	312	426
Beginning cash balance	733	831	1,121	1,225	1,495	1,807
Ending cash balance	831	1,121	1,225	1,495	1,807	2,233

Source: Bloomberg, KSI Research

Financial Ratio

Margin Ratio (%)	2022A	2023A	2024A	2025F	2026F	2027F
GPM	31.8%	31.8%	33.1%	34.3%	34.4%	34.5%
OPM	21.0%	17.4%	18.5%	20.0%	20.3%	20.5%
NPM	16.7%	15.0%	17.2%	17.4%	17.6%	18.2%
EBITDA M	23.4%	20.7%	21.6%	23.2%	23.3%	23.4%

Key Ratios (%)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	-22%	0%	9%	10%	8%	7%
Gross Profit Growth	-39%	0%	13%	14%	8%	7%
Operation Profit Growth	-50%	-17%	15%	19%	9%	8%
Ebitda Growth	-47%	-12%	13%	18%	8%	7%
Net Income Growth	-49%	-9%	24%	11%	9%	11%
EPS Growth	-49%	-10%	24%	11%	9%	11%
Gross margin (%)	32%	32%	33%	34%	34%	34%
EBITDA margin (%)	23%	21%	22%	23%	23%	23%
EBIT margin (%)	21%	17%	18%	20%	20%	20%
Pretax margin (%)	21%	19%	21%	22%	23%	23%
Net margin (%)	16%	15%	17%	17%	17%	18%
ROE (%)	14%	12%	13%	14%	13%	13%
ROA (%)	12%	10%	11%	12%	12%	11%
Current ratio (x)	9.40	15.04	7.66	6.95	6.99	6.40
Cash Ratio	360%	823%	415%	364%	390%	380%
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 (%)	1.50%	1.35%	1.98%	1.72%	1.86%	2.06%
DER (x)	0.21	0.15	0.13	0.14	0.14	0.15
PE (x)	20.07	22.39	15.14	17.68	16.29	14.70
PBV (x)	2.77	2.58	1.95	2.42	2.12	1.91
P/Sales (x)	3.30	3.33	2.58	3.05	2.84	2.65
EV/EBITDA (RHS)	12.57	13.54	9.41	10.99	9.64	8.43

Source: Bloomberg, KSI Research

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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