



OMED Equity Update

PT Jayamas Medica Industri Tbk
Domestic Resilience Meets Exponential U.S. Traction

Published on 16 April 2026


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Stock Rate

Industry

Hold

Neutral

 TP 12M
 vs. Last Price

 IDR 286
 - 5.30%

Stock Data

Ticker Code

OMED

Sub Sector

Healthcare equipment

Sector

Healthcare

Market Cap (IDR.Tn)

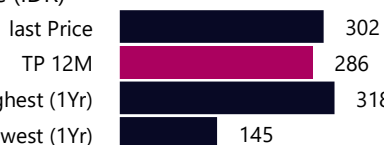
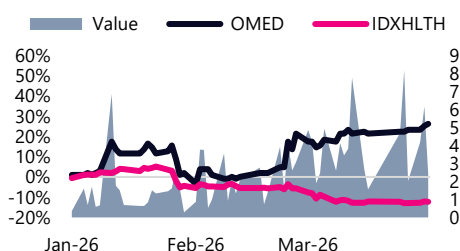
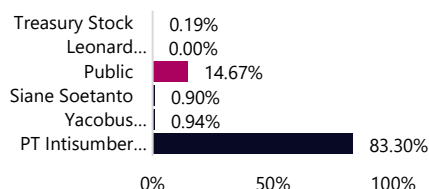
8.33

Shares Issued (Bn)

27.01

AVG 3M Turnover (Bn)

2.74

Price (IDR)

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

Shareholders Composition

ESG Rating

 Environmental
 Social
 Governance

 -
 -
 -

Sustained Top-Line and Bottom-Line Expansion. For the full year 2025, the company posted a solid revenue of IDR 2.06tn (+9% YoY). Gross profit expanded to IDR 718bn, pushing the GPM higher to 34.8% (up from 33.1% in FY24). At the operational level, operating profit climbed 13% YoY to IDR 391bn, widening the OPM to 18.9% (vs 18.3% in FY24). EBITDA also saw a 13% YoY increase to IDR 431bn, leading to an improved EBITDA margin of 20.9% (vs 20.2% in FY24). Ultimately, net profit grew 14% YoY to IDR 367bn, raising the NPM to 17.8% (vs 17.1% in FY24) and bumping EPS to IDR 13.59 (from 11.89 in FY24). This enhanced profitability is largely fueled by better operational efficiencies.

Core Segments and Export Surge Driving Growth. The revenue breakdown remains heavily anchored by Medical Disposables & Consumables (FY25: IDR 1.01tn, +9% YoY; ~49% of sales) and Wound Care (IDR 333bn, +16% YoY; ~16% of sales), which collectively account for roughly 65% of the total top line. The domestic market proved resilient, generating IDR 2.06tn (+9% YoY; ~99.6% contribution). Most notably, U.S. exports experienced explosive momentum, soaring 114% YoY to IDR 8.44bn. While U.S. outbound sales still represent a minor fraction of overall revenue, this rapid exponential growth highlights highly successful early-stage penetration into the American market.

Sturdy Financial Position and Dividend Outlook. The firm's balance sheet continues to strengthen, with total assets swelling 13% YoY to IDR 3.20tn and total equity rising 10% YoY to IDR 2.75tn. The company's liquidity remains highly healthy, underscored by a solid current ratio of 10.36x and a well-managed Debt-to-Equity Ratio (DER) of 0.16x. Moving forward, we anticipate the company will maintain its steady shareholder returns, offering an attractive dividend yield of roughly 1.74% for FY25.

Key Takeaways

- **Resilient FY25 profitability:** Revenue reached IDR 2.06tn (+9% YoY), accompanied by margin expansions across the board: GPM at 34.8%, OPM at 18.9%, NPM at 17.8%, and EPS at 13.59.
- **Solid Q4 delivery:** 4Q25 top line hit IDR 594bn (+9% QoQ, +14% YoY), while net profit closed strongly at IDR 113bn (+12% QoQ, +2% YoY).
- **Core business dominance:** The Medical Disposables & Consumables and Wound Care divisions continue to act as the primary growth engines, generating 65% of total sales.
- **Stellar U.S. export trajectory:** Outbound U.S. sales leaped 114% YoY to IDR 8.44bn, demonstrating highly promising overseas expansion progress.

Recommendation "HOLD"

Utilizing a blended valuation approach (40% P/E and 60% DCF), we derive an intrinsic value and target price of IDR 286 per share. With the stock currently trading at IDR 302 (as of 15 Apr 2026), this translates to a potential downside of 5.30%. Consequently, we initiate a HOLD rating, concluding that the market has already fully priced in the robust FY25 execution. **Key downside risks** include weakening consumer purchasing power, inflating operational and production costs, and potential regulatory shifts in the healthcare sector.

Financial Highlights

Source: Company and KSI Research

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	1,737	1,886	2,064	2,370	2,607	2,789
Net Profit (IDR Bn)	259	322	367	383	439	494
EBITDA Margin	20.21%	20.23%	20.86%	21.70%	22.56%	23.40%
NPM	14.93%	17.06%	17.78%	16.15%	16.83%	17.70%
ROE	11.55%	12.89%	13.33%	12.63%	13.07%	13.25%
PE (x)	22.3	15.1	15.2	20.2	17.6	15.6
P/BV (x)	2.6	2.0	2.0	2.5	2.3	2.1
Dividend Yield	1.35%	1.98%	1.74%	1.43%	1.64%	1.84%

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Performance Overview

IDR Bn	FY24	FY25	yoy	Quarters				
				4Q24	3Q25	4Q25	qoq	yoy
Revenue Segment								
Medical Disposable & Consumables	921	1,006	9%	243	267	283	6%	17%
Wound care	287	333	16%	77	87	94	8%	23%
Diagnostic & Equipment	256	239	-7%	86	60	73	20%	-15%
Antiseptic & Dialysis	207	227	10%	55	61	63	4%	15%
Biotechnology & Laboratory	91	118	30%	27	33	42	26%	58%
Walking Aids & Rehabilitation Care	82	96	17%	22	26	24	-8%	11%
Hospital Furniture	41	43	5%	13	9	13	56%	6%
Others	1	1	113%	0	0	1	66%	37%

Revenue By Geography

Domestic	1,882	2,055	9%	520	542	591	9%	14%
US	3.9	8.4	114%	1.4	2.2	2.9	34%	108%

Revenue	1,886	2,064	9%	521	544	594	9%	14%
Gross Profit	624	718	15%	177	186	219	18%	24%
Operating Profit	345	391	13%	97	134	93	-31%	-5%
EBITDA	382	431	13%	114	152	112	-26%	-2%
Net Income	322	367	14%	111	100	113	12%	2%
EPS (Full IDR)	11.89	13.59	14%	4.09	3.71	4.17	12%	2%
Liabilities	330	445	35%					
Equity	2,496	2,753	10%					
Asset	2,825	3,198	13%					
GPM %	33%	35%	2%	34%	34%	37%	3%	3%
OPM%	18%	19%	1%	19%	25%	16%	-3%	-9%
EBITDA Margin %	20%	21%	1%	22%	28%	19%	-3%	-9%
NPM %	17%	18%	1%	21%	18%	19%	-2%	1%
ROE %	13%	13%	0%					
ROA %	11%	11%	0%					

IDR Bn	FY24	9M25	FY25	yoy	Incremental		Contribution	
					qoq	FY24	9M25	FY25
Revenue By Customer Profile								
Private	1,269	1018	1,405	11%	38%	67%	69%	68%
Government	613	447	650	6%	45%	33%	30%	32%
Export	4	6	8	119%	50%	0%	0%	0%

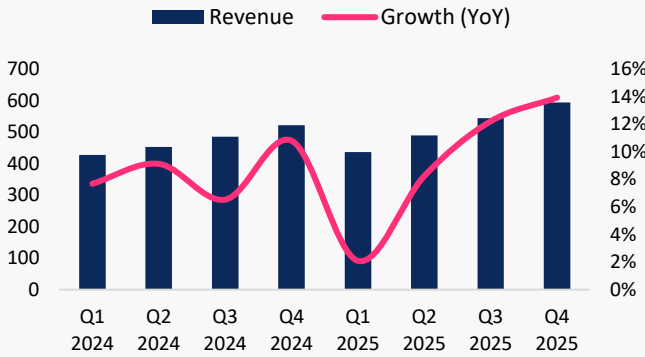
Source: Company and KSI Research

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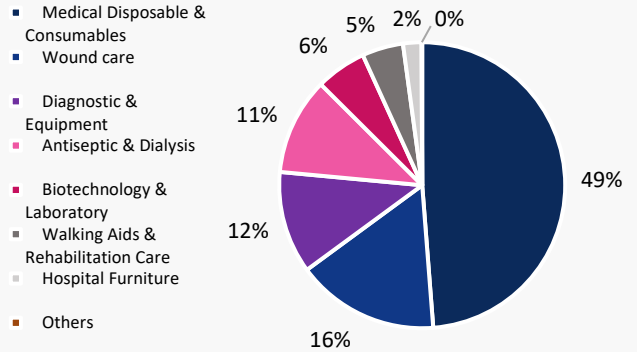
Financial Overview

Quarterly Revenue (IDR Bn)



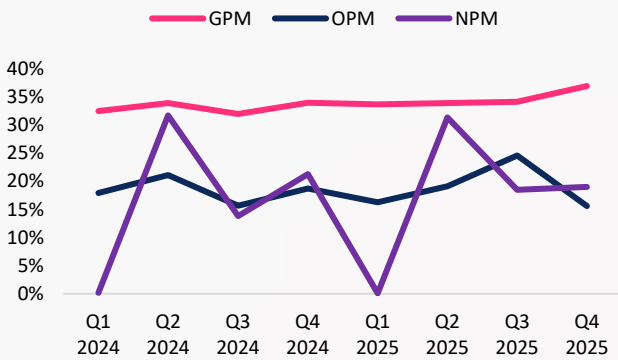
Source: Company, KSI Research

Revenue By Segment FY25



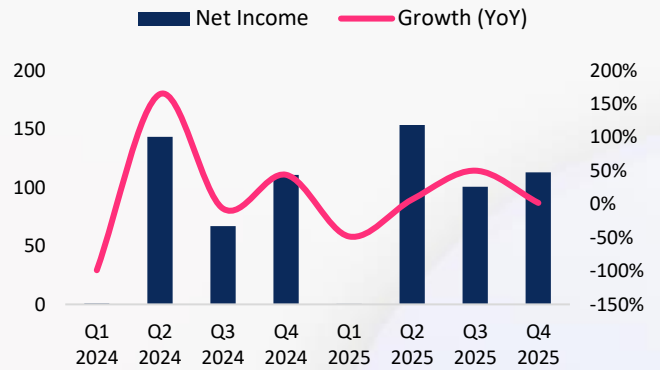
Source: Company, KSI Research

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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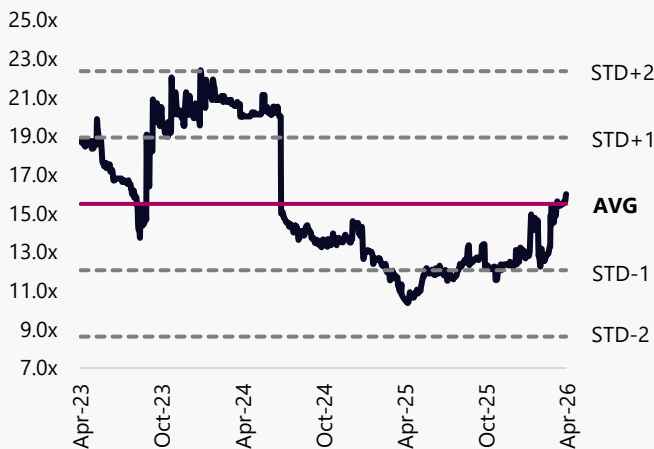
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Valuation

We assign a "HOLD" 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 set OMED's 12-month target price at IDR 286, from the previous IDR 234**. The earnings component is anchored on a target P/E multiple of 22.4x. The DCF model assumes a perpetuity growth rate of 3.0%, with a beta of 0.54. The risk-free rate is set at 6.86%, and the equity risk premium at 5.31%, resulting in a cost of equity of 12.17%. The cost of debt is estimated at 7.54%, leading to a Weighted Average Cost of Capital (WACC) of 11.79%. With the latest closing price of IDR 302 (as of 15 April 2026), our target price implies a potential downside of 5.30%, indicating that the stock's robust fundamentals are currently fully priced in by the market.

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	383	22.4	8,575	40%	3,430
DCF	7,141	1x	7,141	60%	4,285
Total Value (Bn)					7,714
Share (Bn)					27.01
Intrinsic Value (IDR)					286
Margin of Safety					0%
TP by MoS (IDR)					286
Last Price (15 Apr 26)					IDR 302
Potential Upside (%)					-5.30%

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
603987 CH	9.81	3.4%	-2.7%	-2.1%	-3.1%	34.9%	4.0%	1.21x	10%	1.46x	15.95x	9%	0.24x
688314 CH	9.87	-9.5%	11.3%	25.1%	40.0%	84.4%	46.2%	1.24x	10%	5.49x	39.78x	15%	0.11x
301101 CH	17.76	2.0%	-1.9%	-22.0%	-13.8%	-25.9%	-15.4%	0.89x	15%	4.07x	37.01x	11%	0.03x
002950 CH	21.49	9.5%	18.8%	14.4%	37.8%	64.0%	23.6%	0.94x	10%	2.30x	19.10x	13%	0.13x
CUPD IN	23.65	3.5%	21.6%	4.4%	88.6%	549.8%	-7.6%	0.88x	13%	36.64x	30.66x	13%	0.06x
PLM IN	27.37	2.2%	17.1%	-10.6%	-23.4%	-36.5%	-17.1%	1.05x	12%		42.91x		
Average								1.04x	12%	9.99x	30.90x	2.13%	0.11x
OMED IJ	8.33	12%	22%	34%	56%	103%	50%	0.90x	12%	3.00x	18.58x	0.14	0.08x

Source: Bloomberg, KSI Research

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Financial Exhibits

Income Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	1,737	1,886	2,064	2,370	2,607	2,789
Cost of Revenue	1,185	1,262	1,346	1,559	1,689	1,779
Gross Profit	552	624	718	811	918	1,010
Operating Income	301	345	391	455	526	591
EBITDA	351	382	431	514	588	653
Income Before Tax	326	394	455	494	566	637
Tax Expenses	65	70	86	109	125	140
Minority Interest	2	2	2	2	3	3
Net Income	259	322	367	383	439	494
EPS (IDR)	9.6	11.9	13.6	14.2	16.2	18.3

Balance Sheet

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash Equivalents	1,121	1,225	1,278	1,377	1,589	1,945
Account Receivables	208	265	279	309	327	322
Inventories	605	640	746	853	911	932
Fixed Asset	380	469	527	631	729	815
Other Assets	268	226	368	413	447	474
Total Asset	2,581	2,825	3,198	3,582	4,002	4,489
S-T liabilities	14	172	32	39	44	49
Other S-T liabilities	123	123	203	265	319	405
L-T liabilities	176	14	184	223	255	283
Other L-T liabilities	24	21	26	26	26	26
Total Liabilities	336	330	445	552	644	763
Total Equity	2,245	2,496	2,753	3,030	3,358	3,726
BVPS (IDR)	83.0	92.2	101.9	112.2	124.3	138.0

Cash Flow Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	259	322	367	383	439	494
Depreciation	50	36	40	60	62	62
Change in working capital	(110)	(83)	(67)	(85)	(30)	63
Others	(2)	3	1	-	-	-
Operating cash flow	198	278	341	358	471	618
Capital expenditure	(163)	(125)	(97)	(164)	(159)	(148)
Others	351	33	(115)	(35)	(27)	(21)
Investing cash flow	188	(92)	(212)	(198)	(186)	(169)
Dividend paid	(86)	(78)	(97)	(106)	(110)	(126)
Net change in debt	(10)	(4)	31	46	38	33
Others	-	-	(9)	-	-	-
Financing cash flow	(96)	(82)	(75)	(60)	(73)	(94)
Change in cash	290	104	53	99	212	356
Beginning cash balance	831	1,121	1,225	1,278	1,377	1,589
Ending cash balance	1,121	1,225	1,278	1,377	1,589	1,945

Source: Bloomberg, KSI Research

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Financial Ratio

Margin Ratio (%)	2023A	2024A	2025A	2026F	2027F	2028F
GPM	31.8%	33.1%	34.8%	34.2%	35.2%	36.2%
OPM	17.3%	18.3%	18.9%	19.2%	20.2%	21.2%
NPM	14.9%	17.1%	17.8%	16.2%	16.8%	17.7%
EBITDA M	20.2%	20.2%	20.9%	21.7%	22.6%	23.4%
Key Ratios (%)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth	0%	9%	9%	15%	10%	7%
Gross Profit Growth	0%	13%	15%	13%	13%	10%
Operating Profit Growth	-19%	15%	13%	16%	16%	12%
EBITDA Growth	-15%	9%	13%	19%	14%	11%
Net Income Growth	-9%	24%	14%	4%	15%	13%
EPS Growth	-9%	24%	14%	4%	15%	13%
Gross margin (%)	32%	33%	35%	34%	35%	36%
EBITDA margin (%)	20%	20%	21%	22%	23%	23%
EBIT margin (%)	17%	18%	19%	19%	20%	21%
Pretax margin (%)	19%	21%	22%	21%	22%	23%
Net margin (%)	15%	17%	18%	16%	17%	18%
ROE (%)	12%	13%	13%	13%	13%	13%
ROA (%)	10%	11%	11%	11%	11%	11%
Current ratio (x)	15.04	7.66	10.36	8.84	8.20	7.39
Cash Ratio	823%	415%	543%	454%	437%	428%
AP turnover (days)	37.52	35.31	53.10	60.21	67.33	81.55
AR turnover (days)	43.7	51.3	49.3	47.6	45.8	42.2
Inventory turnover (days)	186.3	185.1	202.4	199.6	196.8	191.2
Dividend Yield (%)	1.35%	1.98%	1.74%	1.43%	1.64%	1.84%
DER (x)	0.15	0.13	0.16	0.18	0.19	0.20
PE (x)	22.33	15.14	15.16	20.15	17.58	15.62
PBV (x)	2.58	1.95	2.02	2.55	2.30	2.07
P/Sales (x)	3.33	2.58	2.70	3.26	2.96	2.77
EV/EBITDA (RHS)	13.85	10.04	10.46	12.83	10.92	9.35

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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