Published 24 August 2026

PT Jayamas Medica Industri Tbk

OMED: Strong 1H26 Earnings on Volume-Led Growth

1H26 net profit rose 43.2% YoY, supported by 26.0% revenue growth as sales volume increased 33.2%, while EBITDA margin expanded to 23.3%. Disposable & Consumables and Wound Care remained key growth drivers.

PERFORMANCE OVERVIEW

OMED delivered a strong 1H26 performance, supported by solid revenue growth, higher sales volume, and improving margins. Revenue reached IDR 1.17tn (+26.0% YoY), while EBITDA increased to IDR 271.4bn, lifting EBITDA margin to 23.3% from 21.1% in 1H25. Net profit rose +43.2% YoY to IDR 221.5bn, with NPM improving to 19.0% from 16.7%. Gross margin also grew to 35.9% from 33.8%, reflecting OMED's better profitability alongside stronger sales growth.

Growth remained mainly volume-driven, with total sales volume increasing 33.2% YoY in 1H26. Medical Disposable & Consumables remained the key contributor, with sales rising +30.3% YoY to IDR 595.0bn, supported by a +43.5% increase in volume despite lower ASP. Wound Care also recorded solid growth of +23.5% YoY, while Biotechnology & Laboratory posted the strongest increase at +93.6% YoY. OMED's own brands also continue to dominate the product mix, contributing to 92% of total sales, while direct sales accounted for 72%.

Looking ahead, OMED's growth remains supported by its broad portfolio, wide distribution network, and ongoing expansion plans. The company offers around 3,750 active SKUs across seven product categories, supported by 23 branch offices and warehouses, two national distribution centers, 12 sales offices, and 28 stores. Management's key priorities for 2026 also include new product development, export expansion, additional retail stores, and stronger distribution, while planned IOL mass production in 4Q26 could also provide an additional growth driver over the longer term.

KEY TAKEAWAYS

- **Strong 1H26 Earnings Growth.** OMED's revenue increase +26.0% YoY to IDR 1.17tn, while net profit rose +43.2% YoY to IDR 221.5bn. For the period, profitability also improved, with EBITDA margin reaching 23.3% and NPM rising to 19.0%
- **Volume Remained the Main Growth Driver.** Total sales volume for the period grew by +33.2% YoY, led by the Medical Disposable & Consumables segment, where sales volume increase +43.5%, and sales rose 30.3% YoY. The Wound Care segment also remained relatively solid, with sales growing +23.5% YoY.
- **Expansion Plans Support OMED's Next Growth Phase.** OMED's management continues to focus on new product development, exports, retail expansion, and stronger distribution. The planned start of IOL mass production in 4Q26, could bring forward a new growth driver.

RECOMMENDATION "Buy"

We upgrade our rating on OMED to **"BUY" from "HOLD".** Our valuation is based on a blended DCF and P/E approach, with an equal 50% weighting for each method, resulting in a **12-month target price of IDR 280,** adjusted from IDR 286 previously. **This implies a potential upside of 19.7%** from the last closing price of IDR 234 (21 Aug 2026). At our target price, OMED would trade at a 2026F P/E of 17.1x, broadly in line with its 3-year historical P/E average of 16.9x. ***Key downside risks** include weaker-than-expected demand, higher input costs, FX volatility, and slower execution of the company's expansion plans.*

FINANCIAL HIGHLIGHTS

Source: Company, KSI Research, Based on Company Consolidated Financial Statements

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	1,737.0	1,885.8	2,063.8	2,520.0	2,795.8	3,047.4
Net Profit to Owners (IDR Bn)	259.4	321.7	366.9	443.4	471.3	520.1
EBITDA Margin	20.7%	21.6%	22.4%	22.2%	22.3%	22.4%
NPM	14.9%	17.1%	17.8%	17.6%	16.9%	17.1%
ROE	12.2%	13.7%	14.2%	15.4%	14.6%	14.5%
P/E (x)	22.3x	15.1x	15.2x	14.3x	13.4x	12.2x
P/BV (x)	2.6x	2.0x	2.0x	2.1x	1.8x	1.7x
Dividend Yield	1.3%	2.0%	2.0%	2.1%	2.2%	2.5%

STOCK RATING

BUY

UPGRADED

TP 12M (IDR)	**280**
vs. Last Price	**+19.66%**
Previous TP	*IDR 286*

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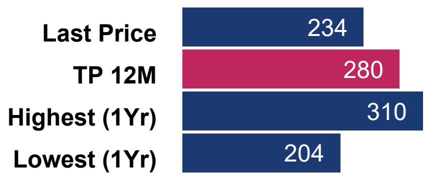
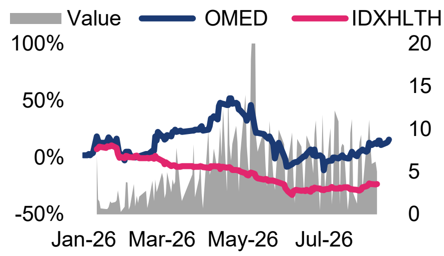
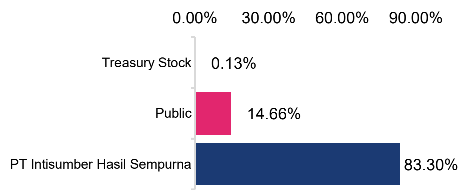
Ticker	**OMED**
Sub-Sector	**Healthcare Equipment**
Last Price (IDR)	**234**
Market Cap (IDR Tn)	**6.33**
Shares Issued (Bn)	**27.06**
AVG 3M Turnover (IDR bn)	**6.64**



PRICE PERFORMANCE, YTD (%) TURNOVER (Bn)



SHAREHOLDER STRUCTURE



ESG Rating	-
Environmental	-
Social	-
Governance	-

Source: Bloomberg

PERFORMANCE OVERVIEW

OMED Financial Exhibit – 2Q26

REVENUE BREAKDOWN AND FINANCIAL STATEMENT EXHIBIT

Expressed in IDR Bn, Based on Consolidated Company Financial Statements and Company Disclosures

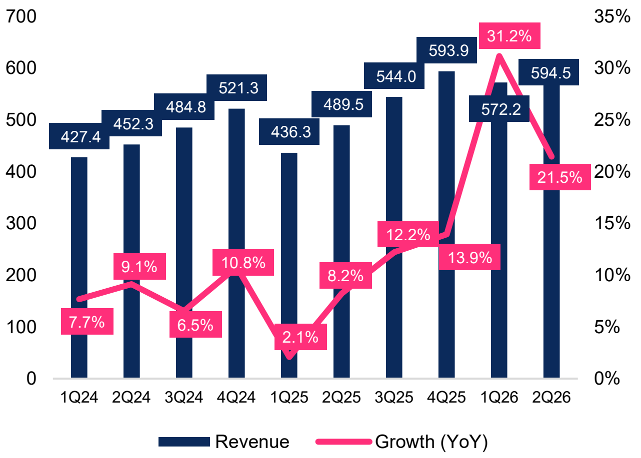
IDR Bn	1H25	1H26	yoy	Quarters				
				2Q25	1Q26	2Q26	qoq	yoy
Revenue Segment								
Medical Disposable & Consumables	456.6	595.0	30.3%	233.3	273.7	321.3	17.4%	37.7%
Wound care	151.6	187.2	23.5%	79.7	86.2	101.0	17.2%	26.8%
Diagnostic & Equipment	105.7	122.5	15.9%	63.6	71.0	51.5	(27.4%)	(19.0%)
Antiseptic & Dialysis	102.3	113.5	11.0%	52.3	56.2	57.3	1.9%	9.5%
Biotechnology & Laboratory	42.6	82.5	93.6%	23.8	56.4	26.1	(53.8%)	9.7%
Walking Aids & Rehabilitation Care	46.0	55.7	21.1%	25.6	24.2	31.5	30.1%	23.3%
Hospital Furniture	21.1	10.3	(51.3%)	11.2	4.5	5.8	28.8%	(48.6%)
Revenue by Geography								
Domestic	922.5	1,155.9	25.3%	488.0	569.2	586.7	3.1%	20.2%
International	3.3	10.9	229.8%	1.5	3.0	7.9	158.5%	410.4%
Revenue	925.8	1,166.8	26.0%	489.5	572.2	594.5	3.9%	21.5%
Gross Profit	312.8	419.3	34.1%	165.9	205.9	213.4	3.6%	28.6%
Operating Profit	169.3	231.5	36.7%	86.9	112.0	119.6	6.8%	37.6%
EBITDA	201.8	271.4	34.5%	103.4	131.4	140.0	6.6%	35.5%
Net Profit to Owners	153.7	219.4	42.7%	81.0	98.4	121.1	23.1%	49.5%
EPS (Full IDR)	5.68	8.11	42.7%	2.99	3.64	4.47	23.1%	49.5%
Total Liabilities	288.9	546.8	89.3%	288.9	470.2	546.8	16.3%	89.3%
Total Equity	2,547.9	2,865.6	12.5%	2,547.9	2,851.7	2,865.6	0.5%	12.5%
Total Assets	2,836.9	3,412.4	20.3%	2,836.9	3,321.9	3,412.4	2.7%	20.3%
GPM %	33.8%	35.9%	2.2 ppt	33.9%	36.0%	35.9%	(0.1 ppt)	2.0 ppt
OPM %	18.3%	19.8%	1.5 ppt	17.7%	19.6%	20.1%	0.5 ppt	2.4 ppt
EBITDA Margin %	21.8%	23.3%	1.5 ppt	21.1%	23.0%	23.6%	0.6 ppt	2.4 ppt
NPM %	16.6%	18.8%	2.2 ppt	16.5%	17.2%	20.4%	3.2 ppt	3.8 ppt
ROE %	6.2%	7.9%	1.7 ppt	13.8%	14.7%	16.2%	1.5 ppt	2.4 ppt
ROA %	5.4%	6.6%	1.2 ppt	11.9%	12.5%	13.8%	1.3 ppt	1.9 ppt

Source: Company, KSI Research, based on company financial statements and disclosures

FINANCIAL EXHIBITS - CHARTS

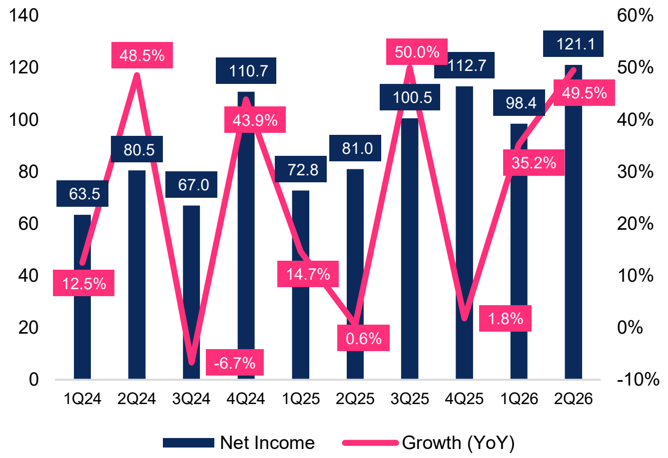
OMED 2Q26 – Performance Highlights

OMED Quarterly Revenue (IDR Bn)



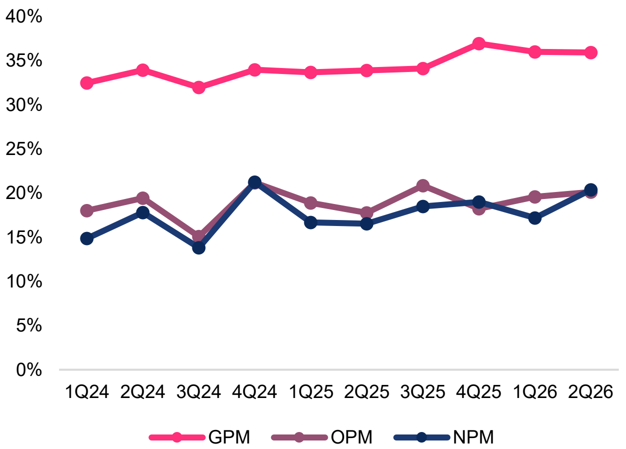
Source: Company, KSI Research

OMED Quarterly Net Profit to Owners (IDR Bn)



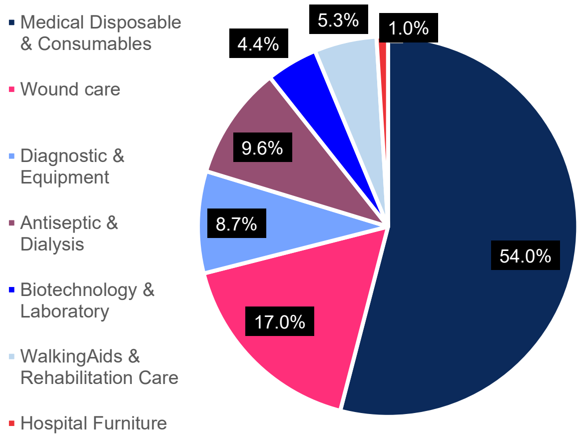
Source: Company, KSI Research

OMED Quarterly Margin Performance



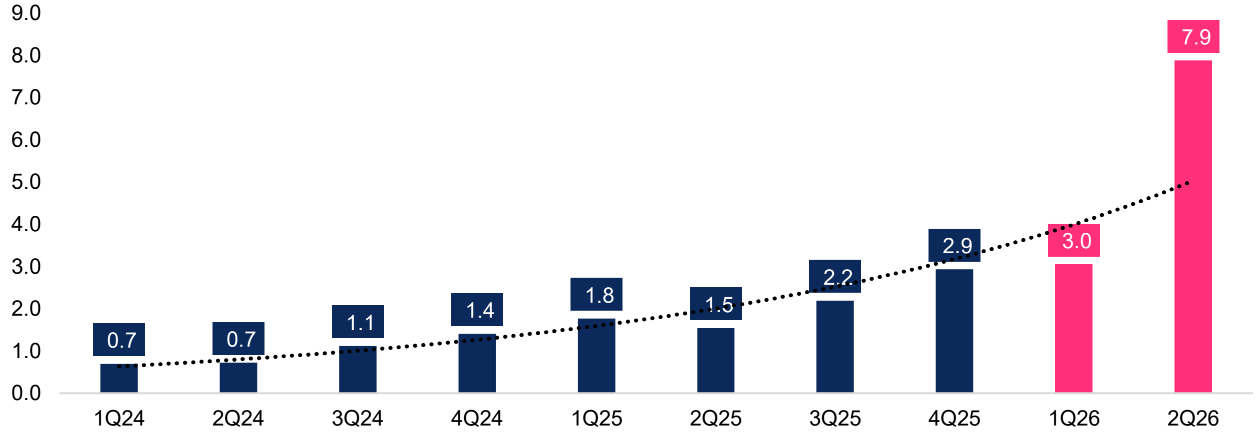
Source: Company, KSI Research

OMED 2Q26 Revenue by Segment



Source: Company, KSI Research

OMED Quarterly International Sales (IDR Bn)



Source: Company, KSI Research

VALUATION

TP Adjusted to IDR 280 ; Upgraded to BUY

BUY TP 12M: IDR 280

vs. Last Price (IDR 234, 21 Aug 2026): +19.7% upside | Previous TP: IDR 286

We upgrade our rating on OMED to **"BUY"** from "HOLD", despite adjusting our **12-month target price to IDR 280 from IDR 286**. Our fair value is derived using a blended valuation approach, assigning 50% weight to DCF and 50% weight to P/E. Based on the latest closing price of IDR 234, our revised target price implies a **potential upside of 19.7%,** which now supports a **"BUY"** recommendation.

Blended Valuation	Base Amount (IDR Bn)	Target Multiple	Value (IDR Bn)	Weight (%)	Weighted Value
P/E	460.82	19.54x	9,004.1	50%	4,502.1
DCF	6,131.6		6,131.6	50%	3,065.8

Total Value (Bn)	**7,567.9**
Shares Issued (Bn)	27.058
Intrinsic Value (IDR)	279.7
Target Price (IDR)	**280**
Last Price (21 Aug 26)	IDR 234
Potential Upside (%)	**19.7%**

HISTORICAL P/E – 3Y

Source: Bloomberg, KSI Research

P/E ASSUMPTIONS

3Y Average P/E (x)	16.9
Standard Deviation (x)	2.6
Target P/E +1SD (x)	19.5
NTM EPS	17.03
Implied Share Value	IDR 332.8

DCF ASSUMPTIONS

Beta (x)	0.74
Risk-Free Rate (%)	5.54
Equity Risk Premium (%)	6.56
WACC (%)	10.23
Terminal Growth (%)	3.00

FINANCIAL HIGHLIGHTS (IDR Bn)

Annual Financial Statements

FINANCIAL STATEMENT - OVERVIEW

Expressed in IDR Bn, Based on Company Consolidated Financial Statements

Income Statement	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**1,737.0**	**1,885.8**	**2,063.8**	**2,520.0**	**2,795.8**	**3,047.4**
Cost of Revenue	1,185.0	1,261.8	1,346.3	1,641.7	1,810.0	1,966.0
Gross Profit	**552.0**	**624.0**	**717.5**	**878.3**	**985.9**	**1,081.3**
Operating Income	**302.6**	**348.5**	**390.9**	**478.1**	**537.8**	**591.6**
EBITDA	**359.5**	**407.6**	**461.9**	**559.9**	**624.6**	**682.9**
Income Before Tax	326.2	394.0	454.9	556.1	594.7	656.4
Tax Expenses	65.2	70.1	86.0	109.0	119.5	131.9
Minority Interest	1.6	2.3	2.0	3.7	3.9	4.3
Net Profit to Owners	**259.4**	**321.7**	**366.9**	**443.4**	**471.3**	**520.1**
EPS (IDR)	**9.6**	**11.9**	**13.6**	**16.4**	**17.4**	**19.2**

Balance Sheet	2023A	2024A	2025A	2026F	2027F	2028F
Cash and Cash Equivalents	1,120.6	1,224.7	1,277.7	1,104.9	1,260.8	1,475.8
Trade Receivables	208.1	265.2	279.0	364.0	391.7	426.4
Inventories	604.8	640.0	746.4	873.5	961.5	1,023.5
Fixed Assets	379.9	469.1	526.9	520.8	550.1	575.4
Other Assets	268.1	226.3	367.8	680.9	741.3	808.4
Total Assets	**2,581.5**	**2,825.3**	**3,197.8**	**3,544.1**	**3,905.4**	**4,309.3**
Short-Term Debt	13.6	171.8	31.9	26.3	25.3	25.8
Other Short-Term Liabilities	122.5	123.4	203.5	202.8	218.0	233.9
Long-Term Debt	175.6	13.7	184.3	192.7	194.2	195.5
Other Long-Term Liabilities	24.3	20.7	25.5	31.1	34.6	37.7
Total Liabilities	**336.1**	**329.6**	**445.1**	**452.9**	**472.1**	**492.9**
Total Equity	**2,245.4**	**2,495.7**	**2,752.8**	**3,091.2**	**3,433.3**	**3,816.4**
BVPS (IDR)	**83.0**	**92.2**	**101.7**	**114.2**	**126.9**	**141.0**

Cash Flow Statement	2023A	2024A	2025A	2026F	2027F	2028F
Net Profit to Owners	259.4	321.7	366.9	443.4	471.3	520.1
Depreciation	57.0	59.2	71.0	81.8	86.8	91.3
Change in Working Capital	(110.0)	(83.0)	(66.7)	(210.5)	(110.3)	(87.6)
Others	(72.0)	53.7	23.9	1.8	1.6	(3.9)
Operating Cash Flow	**134.4**	**351.6**	**395.1**	**316.6**	**449.4**	**519.9**
Capital Expenditure	(156.4)	(102.3)	(108.1)	(150.0)	(116.1)	(116.5)
Others	421.0	(61.8)	(121.0)	(249.2)	(44.8)	(48.9)
Investing Cash Flow	**264.6**	**(164.2)**	**(229.1)**	**(399.2)**	**(160.9)**	**(165.3)**
Dividends Paid	(85.8)	(77.9)	(96.6)	(110.4)	(133.0)	(141.4)
Net Change in Debt	(10.5)	(3.7)	30.6	2.9	0.5	1.8
Others	(14.3)	(13.6)	(29.4)	(15.9)	(0.0)	0.0
Financing Cash Flow	**(110.6)**	**(95.2)**	**(95.4)**	**(123.4)**	**(132.6)**	**(139.6)**
Net Change Before FX	288.4	92.2	70.6	(205.9)	155.9	215.0
FX Effect on Cash	1.7	11.9	(17.6)	33.1	-	-
Change in Cash	**290.0**	**104.1**	**53.0**	**(172.8)**	**155.9**	**215.0**
Beginning Cash Balance	830.5	1,120.6	1,224.7	1,277.7	1,104.9	1,260.8
Ending Cash Balance	**1,120.6**	**1,224.7**	**1,277.7**	**1,104.9**	**1,260.8**	**1,475.8**

Source: Company, KSI Research

FINANCIAL HIGHLIGHTS (IDR Bn)

Annual Financial Ratios

FINANCIAL Ratios - OVERVIEW

Based on Company Consolidated Financial Statements

Margin Ratios (%)	2023A	2024A	2025A	2026F	2027F	2028F
GPM	31.8%	33.1%	34.8%	34.9%	35.3%	35.5%
OPM	17.4%	18.5%	18.9%	19.0%	19.2%	19.4%
NPM	14.9%	17.1%	17.8%	17.6%	16.9%	17.1%
EBITDA M	20.7%	21.6%	22.4%	22.2%	22.3%	22.4%

Key Ratios (%)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth	(0.1%)	8.6%	9.4%	22.1%	10.9%	9.0%
Gross Profit Growth	(0.1%)	13.0%	15.0%	22.4%	12.3%	9.7%
Operating Profit Growth	(20.1%)	15.2%	12.2%	22.3%	12.5%	10.0%
EBITDA Growth	(13.2%)	13.4%	13.3%	21.2%	11.6%	9.3%
Net Income Growth	(9.2%)	24.0%	14.1%	20.8%	6.3%	10.4%
EPS Growth	(9.2%)	24.0%	14.1%	20.8%	6.3%	10.4%
Gross margin (%)	31.8%	33.1%	34.8%	34.9%	35.3%	35.5%
EBITDA margin (%)	20.7%	21.6%	22.4%	22.2%	22.3%	22.4%
EBIT margin (%)	17.4%	18.5%	18.9%	19.0%	19.2%	19.4%
Pretax margin (%)	18.8%	20.9%	22.0%	22.1%	21.3%	21.5%
Net margin (%)	14.9%	17.1%	17.8%	17.6%	16.9%	17.1%
ROE (%)	12.2%	13.7%	14.2%	15.4%	14.6%	14.5%
ROA (%)	10.2%	11.9%	12.2%	13.2%	12.7%	12.7%
Current ratio (x)	15.04x	7.66x	10.36x	11.22x	11.75x	12.27x
Cash Ratio (x)	8.23x	4.15x	5.43x	4.82x	5.18x	5.68x
AP Days	29.3	26.2	37.0	29.0	29.2	28.6
AR Days	43.7	51.3	49.3	52.7	51.1	51.1
Inventory Days	186.3	185.1	202.4	194.2	193.9	190.0
Dividend Yield (%)	1.3%	2.0%	2.0%	2.1%	2.2%	2.5%
DER (x)	0.15x	0.13x	0.16x	0.15x	0.14x	0.13x
P/E (x)	22.33x	15.14x	15.19x	14.28x	13.44x	12.17x
P/BV (x)	2.58x	1.95x	2.02x	2.05x	1.84x	1.66x
P/Sales (x)	3.33x	2.58x	2.70x	2.51x	2.26x	2.08x
EV/EBITDA (x)	13.52x	9.40x	9.77x	9.73x	8.47x	7.44x

Source: Company, KSI Research

DISCLOSURES

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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