



KSI Research

# OMED Short Note Q1-25

KIWOOM  
SEKURITAS INDONESIA

PT Jayamas Medica Industri Tbk (OMED)

## Robust Expansion Driven by U.S.-Bound Shipments

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[liza.camelia@kiwoom.co.id](mailto:liza.camelia@kiwoom.co.id)**Stock Rate**

Industry

**Buy**

Neutral

TP 12M  
vs. Last PriceIDR 224  
+27%**Stock Data**

Ticker Code

OMED

Sub Sector

Healthcare equipment

Sector

IDXHLTH

Market Cap (IDR.Tn)

4.68

Shares Issued (Bn)

27

AVG 3M Turnover (Bn)

0.5

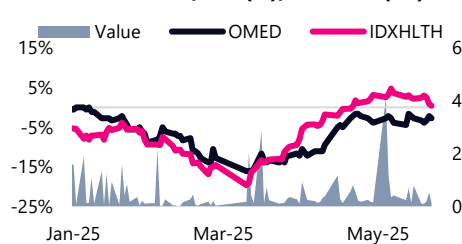
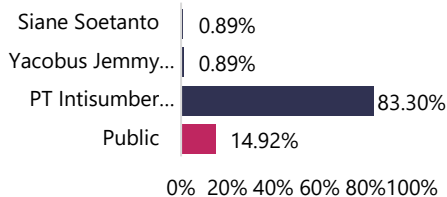
**Price (IDR)**

last Price 174

TP 12M 224

Highest (1Yr) 280

Lowest (1Yr) 143

**Price Performance, YTD(%), Turnover(Bn)****Shareholders Composition****ESG Rating**Environmental  
Social  
Governance

-

-

-

**Conservative Guidance; Modest Growth for Q1 2025.** In Q1 2025, OMED reported sales of IDR 436.3 Billion, up 2.1% y/y, and net profit of IDR 73.1 billion, growing 14.0% from the previous year. COGS rose slightly to IDR 289.4 billion from IDR 288.6 billion in Q1 2024. Despite modest revenue growth, OMED maintained strong margins, with a gross profit margin of 33.7% (vs 32.5% Q1 2024), EBITDA margin of 22.6%, (vs 21.2% Q1 2024) and net profit margin of 16.8% (vs 15% Q1 2024), reflecting effective cost management and operational efficiency.

**Solid Growth On Revenues Per Segment.** OMED's performance per segment remains solid and growing. Although sales of Diagnostic & Equipment dropped by 14.5%, all other segments showed noticeable growth. Hospital Furniture sales increased by 11.5% y/y, Biotech & Lab increased by 10.5% y/y, and wound care sales up by 8.1% y/y. Total sales saw an increase of 2.1% y/y. We expect to see solid growth for Q2 2025, supported by rising production capacity as OMED continues to expand its manufacturing facilities in Mojoagung and Batang - coupled with increased healthcare spending post-election and continued demand recovery across hospitals and clinics.

**Vast International Opportunities:** OMED is well-positioned to capitalize on an ongoing export opportunity in the U.S. market, following the implementation of a revised tariff of no less than 50% on Chinese syringe and needle imports. While this is lower than the initially proposed 245%, the policy still presents a favorable window for Indonesian manufacturers amid persistent U.S.–China tensions. With tariffs up for review in August, political risk remains elevated. However, this environment has driven many U.S. buyers to diversify their supply chains, and Indonesia is increasingly seen as a strategic alternative. Leveraging its cost efficiency and strong positioning in the healthcare sector, OMED is poised to strengthen partnerships with U.S. firms and expand its export footprint. The U.S. expansion is projected to contribute approximately 5% to total revenue, reinforcing OMED's role in the evolving global supply chain.

**Positive Expectation.** We expect full-year 2025 revenue to grow by approximately +8% y/y and net income to increase by +8% y/y, in line with the company's stable Q1 performance and conservative guidance. The solid margin improvements in Q1 are expected to continue into Q2, supported by expanding production capacity and resilient demand across key healthcare segments.

**Key Takeaways**

- **1Q25 Bright Performance:** Sales reached IDR 436.3 billion, +2.1% y/y, and net profit was recorded at IDR 73.1 billion, +14% y/y.
- **Strong Profitability Metrics:** OMED maintains healthy margins, with gross margin at 33.7% (1Q24: 32.5%), EBITDA margin 22.6% (1Q24: 21.2%), and Net Profit margin at 16.8% (1Q24: 15%).
- **Production Expansion:** Factory expansions in Mojoagung and Batang signal increasing production capacity to meet rising demand
- **Resiliency against Macro Pressures:** OMED is well-positioned against global trade disruptions and tariff uncertainties, as it generates 99.8% of its revenues within Indonesia.

**Recommendation "Buy"**

Based on relative valuation using P/E, we recommend "BUY" for OMED, with a target price of IDR 224 per share for the next 12 months. This reflects a forward P/E of 17.70x and PBV of 2.22x. The latest closing price (IDR 174) is traded at a P/E of 16.64x (compared to peer average of 28.0x) and PBV of 1.91x (compared to peer average of 2.2x). 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 Tn)	1.74	1.74	1.88	2.04	2.20	2.38
Net Profit (IDR Bn)	286	259	322	363	392	423
EBITDA Margin	24%	21%	21%	22%	22%	22%
NPM	16.4%	14.9%	17.1%	17.8%	18.2%	18.0%
ROE	14%	12%	13%	13%	13%	13%
Interest Coverage (x)	19.81	17.96	19.98	22.09	23.86	25.76
P/E (x)	20.08	22.31	15.13	16.72	15.48	14.33
P/BV (x)	2.81	2.61	1.98	2.20	2.00	1.83
EV/EBITDA (x)	11.20	13.48	9.34	10.81	10.01	9.27

Source: Company and KSI Research

## Product overview

Source: Company and KSI Research

<b>Disposable and Consumables</b> 	<b>Antiseptic and Dialysis</b> 	<b>Diagnostic and Equipment</b> 	
<b>Walking Aids &amp; Rehab Care</b> 	<b>Woundcare</b> 	<b>Biotechnology &amp; Lab</b> 	<b>Hospital Furniture</b> 

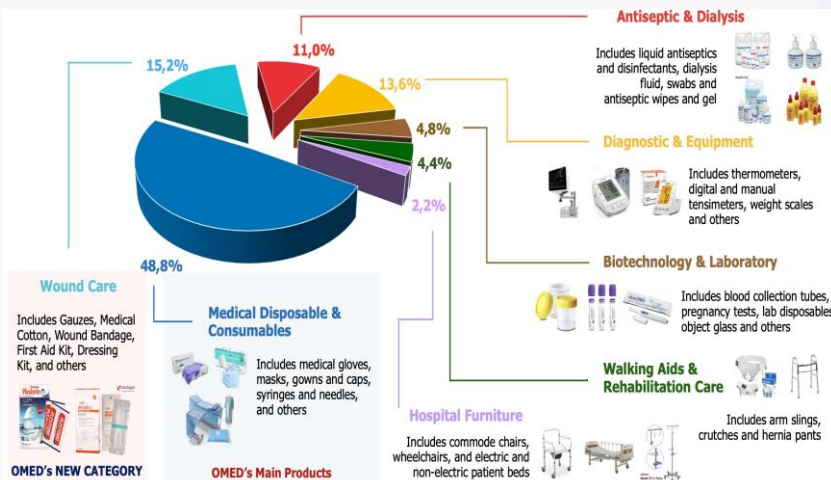
OMED is a market leader in the Indonesian medical equipment and supplies market with an impressive and diverse product portfolio that consists of around 6,000 Active SKUs. It also has an abundant number of its own brands.

### Merek OneMed

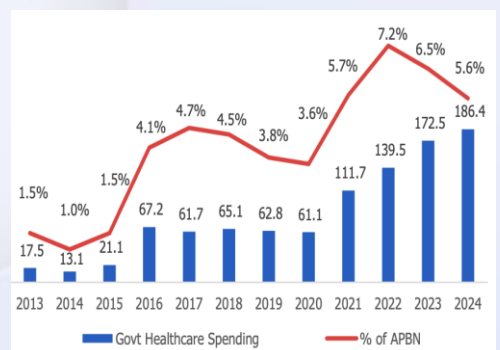
## Distribution Network



- 1 National Distribution Center**
- 23 Branch offices and warehouses**
- 12 Sales offices**
- 28 Omnichannel Stores**



All of this is backed with increasing awareness on healthcare in Indonesia.



Source: Company and KSI Research

## Expansion Efforts

### MOJOAGUNG FACILITY



### BATANG FACILITY



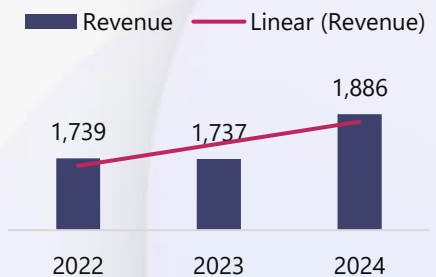
Business Expansion Plan	Est Budget (IDR Bn)	Use of proceed (IDR Bn)	Mojoagung	Completion
New factory construction in Mojoagung & Batang	IDR 425	IDR 274	Phase 1 (Building 6-9)	100%
New National Distribution Center, Warehouse, & Retail stores	IDR 100	IDR 40	Phase 2 (Building 10-13)	100%
Development on Digital Marketing & Sales	IDR 32	IDR 10	Phase 3 (Building 14-17)	100%

## Generally Improving Production

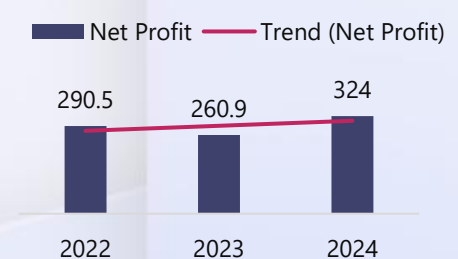
Production (thousand units)	FY23	FY24	YoY
Disposables & Consumables	1,520,193	1,570,265	3.29%
Wound Care	372,237	465,627	25.09%
Antiseptic & Dialysis Fluid	368,814	378,390	2.60%
Diagnostic & Equipment	2,134	2,547	19.35%
Walking Aids & Rehab	1,449	1,686	16.36%
Biotech & Lab	142,140	122,800	(13.61%)
Hospital Furniture	84	70	(16.67%)
<b>Total</b>	<b>2,407,051</b>	<b>2,541,385</b>	<b>5.58%</b>

Source: Company and KSI Research

## Revenue FY2024



## Net Profit FY2024



## Technical View – Moment of Truth

Source: KSI Research

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Jayamas Medica Industri PT, Indonesia, Jakarta:OMED, D



Although it has been in a downtrend since its IPO peak at 280, OMED now appears to be bottoming out, with an extreme support level holding around 145. It has been forming a sideways pattern since mid-May, with support at 171–170 and a crucial resistance level at 178–180.

**POTENTIAL:** If this flag pattern breaks out to the upside, the first projected target is around 210 (which aligns with the 50% Fibonacci retracement level), before potentially moving further toward the next retracement level at 61.8%, around 228—a level that is also close to our 12-month target price of 224.

**ADVISE:** ACCUMULATING BUY; Average Up accordingly.

Support: 171-67

Resistance: 178-180 / 200 / 210 / 224-228.



## 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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