Jayamas Medica Industri Tbk

Bloomberg: OMED IJ

Healthcare Sector

15 August 2025

JCI Index 7,931

Non-Rated

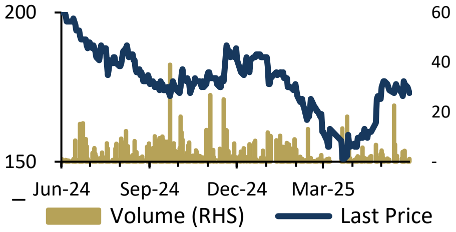
Consensus Target Price (IDR)	**220**
Potential Upside (%)	**18**

Stock Information	
Last Price (IDR)	186
Shares Issued (Mn)	27,059
Market Cap. (IDR Bn)	5,060
52-Weeks High/Low (IDR)	202/143
3M Avg. Daily Value (IDR Bn)	0.4
Free Float (%)	14.9
Shareholder Structure:	
PT Intisumber Hasil Sempurna	83.3%
Public	14.9%
Yacobus Jemmy Hartanto	0.9%
Siane Soetanto	0.9%

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	3.9	6.3	8.7	2.2
JCI Return	12.4	11.5	13.0	7.4
Relative	(8.5)	(5.2)	(4.3)	(5.2)

Stock Price & Volume, 12M



Company Background

Established in 2000 and listed in 2022, OMED is a leading medical device manufacturer in Indonesia, offering over 6,000 SKUs with disposables & consumables accounting 50% of total revenues. The company operates three plants: two in East Java (Krian & Mojoagung) and the other in Central Java (Batang). Its business is comprised of B2B and B2C, supported by a distribution arm, 27 retail stores (11% of total 1H25 sales), 23 warehouses, 11 marketing offices and a JV with Wellong International (China) for exports.

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Healthy & Wealthy

Our visit to OMED's planned automation upgrades at Krian facility revealed expected syringe EBIT margin boost of ~2% while its Mojoagung center's role as gauze production will soon be taken over by the newly opened Batang plant, allowing for lower raw materials costs by c. 20% through economies of scale. Aggregate IDR 557bn expansion plans, including the establishment of new distribution center in Greater Jakarta to be funded by the company's strong cash position of IDR 1.3tn (24.0% of market cap), will aid in securing 10% 2025F revenue growth target, driven by stronger domestic sales from private hospital groups and higher export contribution of 2.0% (1H25's 0.4%) on shifting global supply chain.

Solid expansion supported by new facility and cost-efficiency initiatives. The company operates three production plants: Krian, Mojoagung, and Batang, each specializing in distinct product lines (6,000 SKUs). In May 2025, we visited Krian and Mojoagung facilities in East Java. The Krian facility is currently undergoing machinery automation for syringe manufacturing with camera-based inspection system (targeted utilization rate: ~90%). The move is expected to improve syringe's EBIT margin by ~2% to 38%, given the facility's lower labor intensity. In contrast, the Mojoagung facility remains highly labor-intensive and produces the majority of the company's SKUs, contributing to 75% of total output. However, gauze production from Mojoagung will gradually shift to the Batang facility, which began operations in 2024 and will become the sole production site for gauze, replacing Mojoagung. Once the transition is complete, the Batang facility is projected to reduce raw materials costs by 20% through economies of scale and in-house jumbo roll production, with gauze production output expected to reach 9.6mn boxes/annum.

Strong cash position fuels flexibility. OMED plans to allocate IDR 557bn for capital expenditure with IDR 301bn designated for a new building in Batang Plant and machinery procurement. The capex plan is supported by solid 1H25 cash position of IDR 1.3tn (24% of market cap), providing the company with flexibility to pursue strategic initiatives. These include automation upgrades at Krian and Batang plants, retail store expansions, and office building development. Additionally, OMED plans to distribute dividends (28% DPR) in FY25F.

2025F outlook: Improved market positioning and greater Int'l presence to support volume growth. In 2025F, OMED targets revenue growth of 10%, driven by stronger domestic sales, particularly from major private hospital groups. The company's focus on strengthening relationships with prominent healthcare providers is expected to boost its market position and drive volume growth. Additionally, OMED is intensifying efforts to expand its international presence, with export contributions projected to exceed 2.0% in FY25F (1H25: 0.4%), supported by rising demand amid ongoing US-China trade tensions and lower tariffs imposed to Indonesia may benefit OMED through favorable input costs. The shift in global sourcing presents opportunities to penetrate new markets and diversify revenue base. Robust expansions from hospital operators are key earnings catalysts. Key risks: 1) intensifying competition and 2) worse-than-expected USD/IDR.

Key Data, Ratios & Valuations (at closing price IDR 186 per share)

Y/E Dec	21A	22A	23A	24A	2Q25
Revenue (IDR Bn)	2,227	1,739	1,737	1,886	926
Operating Profit (IDR Bn)	736	365	302	349	163
Net Profit (IDR Bn)	563	286	259	322	154
EPS (IDR)	20.8	10.6	9.6	11.9	11.4
EPS Growth (%)	(17.9)	(49.2)	(9.2)	24.0	(4.4)
P/E Ratio (x)	8.9	17.6	19.4	15.7	16.4
P/BV Ratio (x)	4.0	2.4	2.2	2.0	2.0
Dividend Yield (%)	5.1	5.0	1.7	1.5	n/a
ROE (%)	45.2	13.8	11.6	12.9	12.1
Net Gearing (%)	n.c.	n.c.	n.c.	n.c.	n.c.

Figure 1. Site Visit Attendees

Sources: OMED, SSI Research

The site visit, which was attended by representatives from securities firms, asset management analysts, and members of the company’s management team, offered comprehensive overview of the company’s operations and strategic initiatives

Figure 2. Syringe Production

Sources: OMED, SSI Research

The Krian facility has implemented camera-based automation in syringe production, reducing rejection rates and labor costs; the initiative has boosted EBIT margin by ~2%, reaching 38%.

As part of its commitment to boost operational efficiency and margin improvement, the company is advancing automation across its production sites. The Krian facility is leading this effort by introducing automation in its syringe manufacturing line, utilizing a camera-based inspection system to enhance accuracy and ensure consistent product quality. This initiative is expected to reduce product rejection rates and labor costs, ultimately driving the EBIT margin up by c.2% to 38%.

Figure 3. Stockinette and Bandage

Sources: OMED, SSI Research

Stockinette and bandage products were developed in response to demand from hospitals, particularly within orthopedic sector

Figure 4. Jumbo Rolls

Sources: OMED, SSI Research

OMED plans to consolidate gauze production at its Batang facility to achieve 20% raw material efficiency through economies of scale and continued automation investment.

Currently, OMED's Batang facility produces jumbo rolls, the primary raw material for gauze production, while gauze production is carried out at Mojoagung facility. As part of its long-term strategy, the company plans to consolidate gauze production at the Batang facility once it achieves economies of scale. This operational shift is expected to improve raw material efficiency by 20%, supported by the company's ongoing investment in machinery automation.

Figure 5. Alcohol-Related Products

Sources: OMED, SSI Research

Alcohol-related products, including antiseptics, disinfectants, antiseptic wipes, and gels, are produced at Mojoagung facility

Figure 6. Electron Beam (E-Beam) Sterilization System

Sources: OMED, SSI Research

The company will soon transition from ethylene oxide-based sterilization to electron beam sterilization system

The company plans to transition from ethylene oxide (EtO)-based sterilization to electron beam (e-beam) sterilization. This shift is expected to enhance production efficiency by reducing processing times and eliminating chemical residue. While the new system may not be suitable for all product types, it offers significant benefits for applicable product lines. As the company awaits final approval from government authorities, this transition is anticipated to lower operating costs and improve margins.

Figure 7. Underpads

Sources: OMED, SSI Research

Underpads emerge as one of OMED's fastest-growing products, generating FY24 revenue of IDR 75.6 billion (+10.7% YoY), largely due to the fact that most of the product's raw materials are sourced locally

Figure 8. Retail Brand (Medicom) in Surabaya

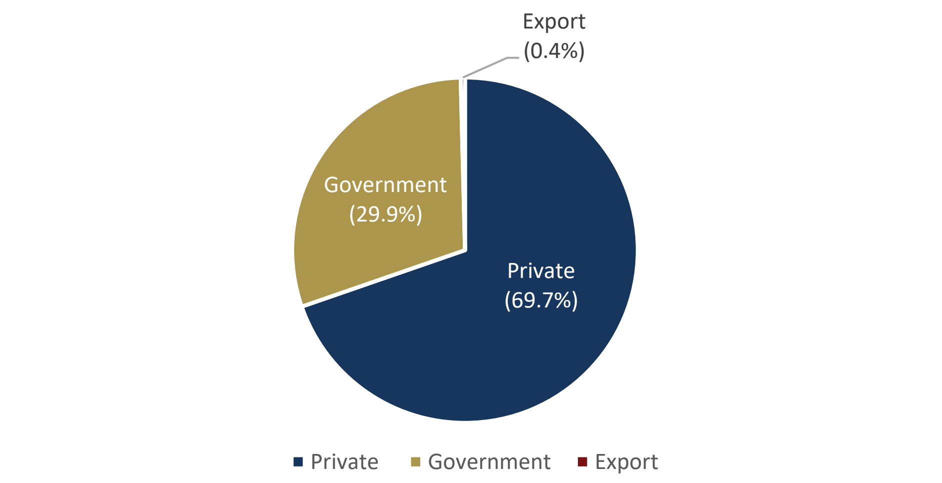
Sources: OMED, SSI Research

OMED continues to strengthen its B2C segment through the expansion of its Medicom retail brand under PT Inti Medicom Retailindo (IMR)

OMED has continued to strengthen its B2C segment through the expansion of its Medicom retail brand, operated under PT Inti Medicom Retailindo (IMR). In 1H25, retail segment's contribution rose to 11% of total revenue (FY24: 8.8), reflecting the company's growing consumer reach. This strategic expansion is supported by dual-channel approach, combining physical store openings with growing presence on digital platforms. By enhancing its visibility across both online and offline channels, OMED is positioning itself to capture more of the B2C market. The company currently operates 27 retail outlets across Indonesia, primarily located in East Java, Greater Jakarta, and Sumatera.

Appendix

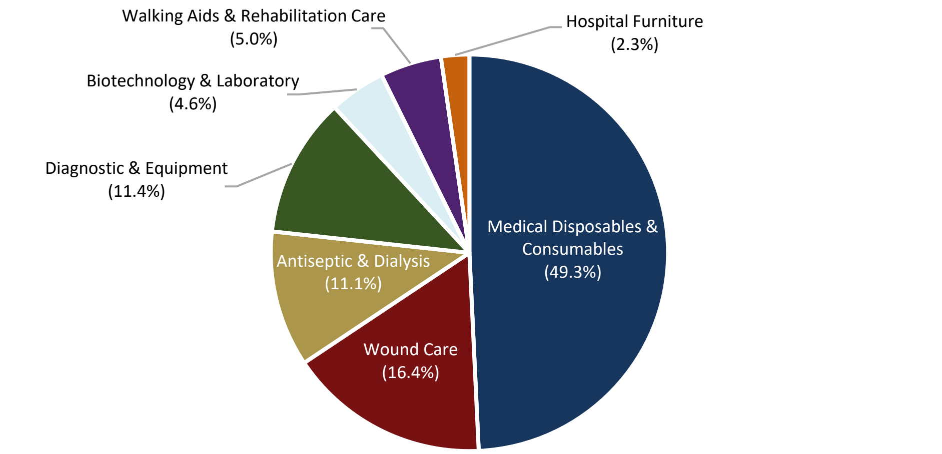
Figure 9. Customer Profile, 1H25



Sources: OMED, SSI Research

Private segment continues to be major revenue contributor for OMED (1H25: 69.7%)

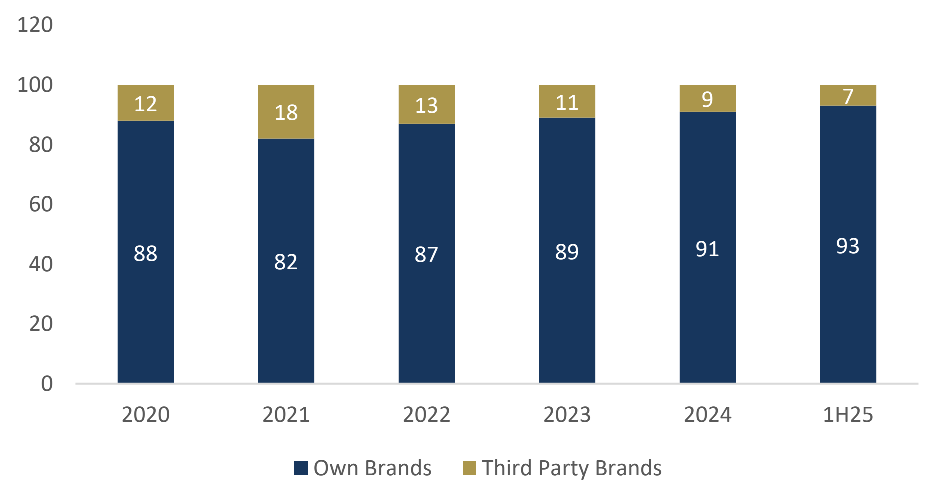
Figure 10. Revenue Breakdown, 1H25



Sources: OMED, SSI Research

Medical disposables and consumables accounted for 49.3% of total revenue, with gloves products contributing the largest share at 26.4%, followed by syringes and needles at 23.0%

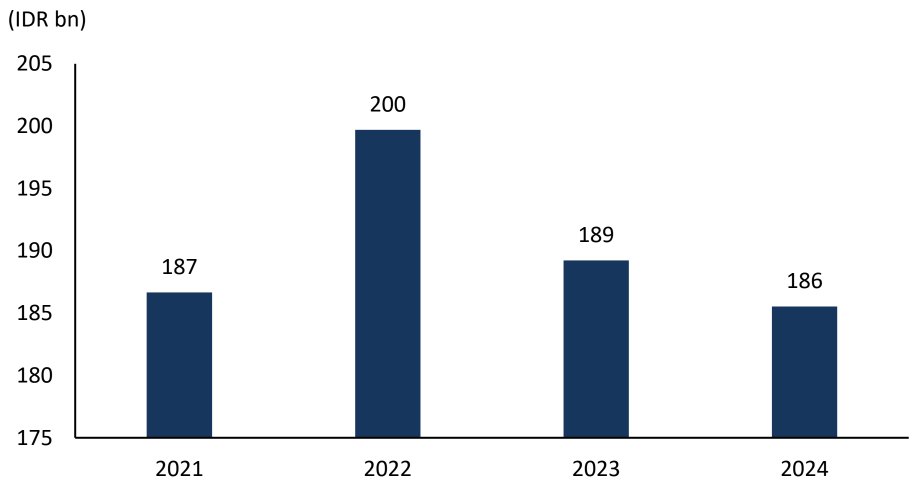
Figure 11. Brand Mix



Sources: OMED, SSI Research

In 1H25, the contribution of third-party brands increased to 93% (up from 91% in FY24), supported by OMED's ongoing innovation in product development

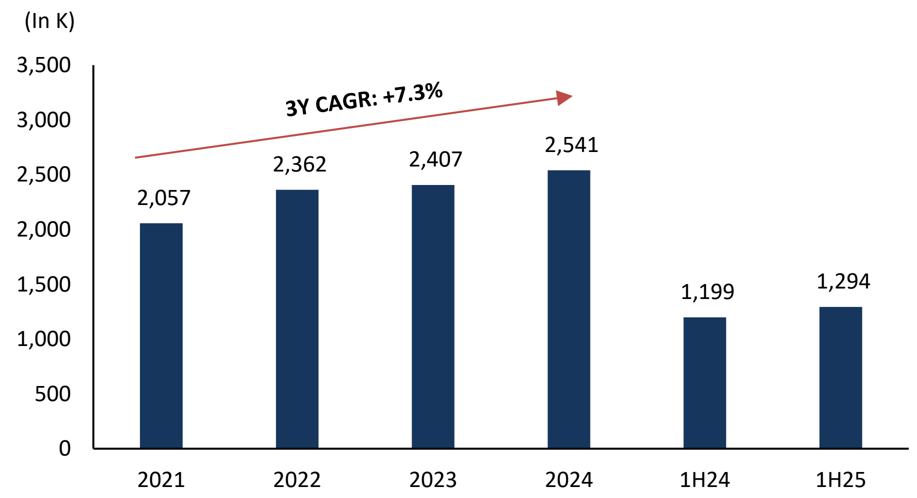
Figure 12. Interest-Bearing Debt



Sources: OMED, SSI Research

OMED boasts low debt levels and maintains strong net cash position

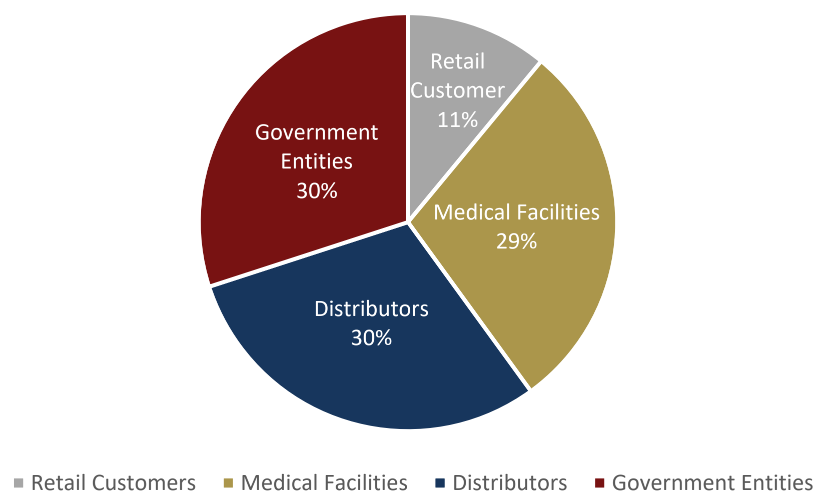
Figure 13. Blended Sales Volume



Sources: OMED, SSI Research

Blended sales volume continued to improve with 2021-24 CAGR of 7.3%; in 1H25, sales volume rose 8.0% to 1.3mn units, driven by increasing demand from hospitals

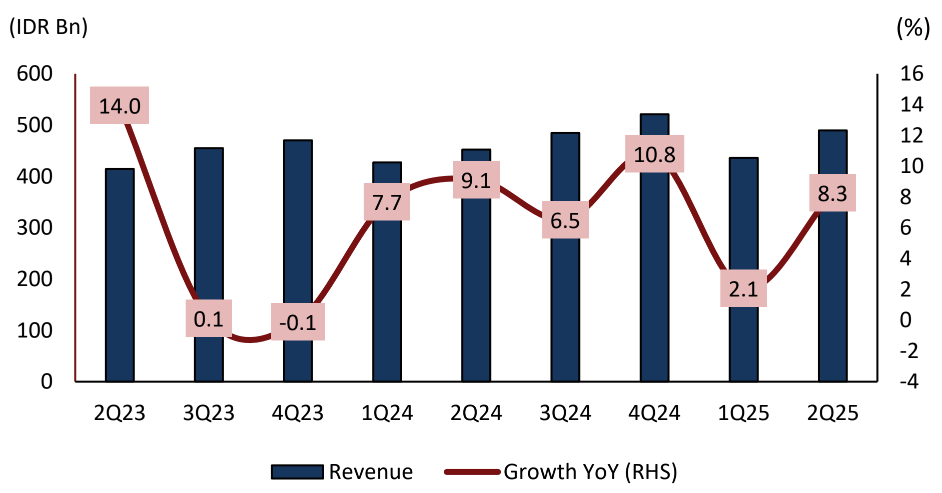
Figure 14. Customer Segment, 1H25



Sources: OMED, SSI Research

In 1H25, retail customer contributions rose to 11% (FY24: 8.8%), reflecting OMED's strong retail brand presence across both offline and online channels

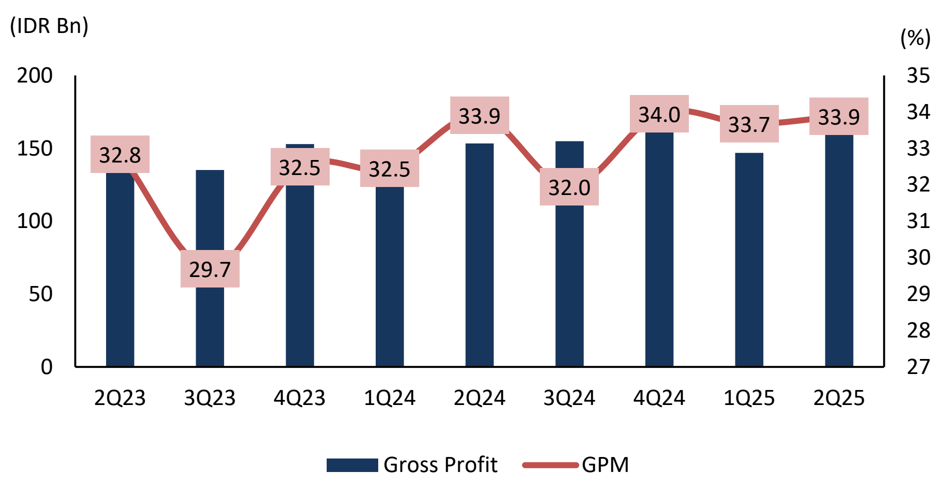
Figure 15. Revenue Trends



Sources: OMED, SSI Research

Revenue posted higher in 2Q25 at IDR 490bn (+8.3% YoY)…

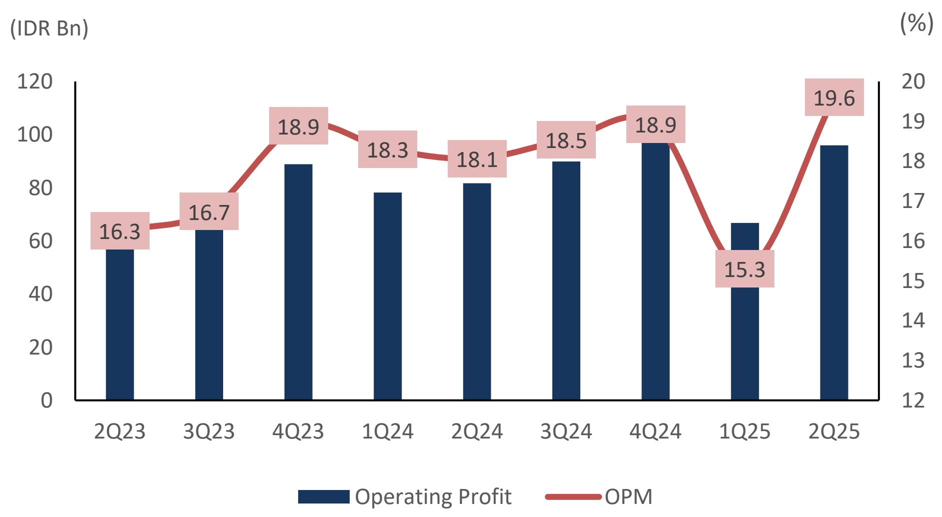
Figure 16. Gross Profit vs. GPM Trends



Sources: OMED, SSI Research

…with GPM remain stable at 33.9% (1Q25: 33.7%; 2Q24: 33.9%)

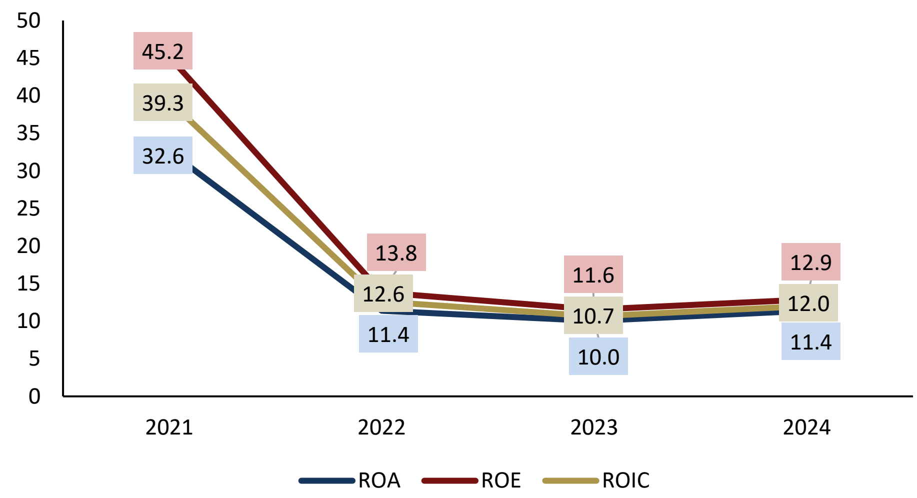
Figure 17. Operating Profit vs. OPM Trends



Sources: OMED, SSI Research

In 2Q25, OPM posted at 19.6% (2Q24: 18.1%), driven by continued focus on automation initiatives

Figure 18. ROA, ROE, and ROIC



Sources: OMED, SSI Research

ROE, ROA, and ROIC all improved in FY24, supported by higher net profit

Financial Overview

Figure 19. Financial Highlights

Robust cash balance…

Y/E Dec (IDR Bn)	22A	23A	24A	2Q24	2Q25
Profit & Loss					
Revenue	1,739	1,737	1,886	452	490
Gross Profit	552	552	624	153	166
Operating Profit	365	302	348	82	96
Net Profit	286	259	322	80	81
Balance Sheet					
Cash	831	1,225	1,121	1,186	1,130
Receivables	187	208	265	269	300
Net Fixed Assets	216	340	434	383	437
Total Assets	2,507	2,584	2,825	2,727	2,837
Payables	191	95	91	90	99
Debt	200	189	186	163	31
Total Liabilities	438	338	330	409	289
Minority Interest	21	27	34	33	31
Total Equity	2,069	2,245	2,496	2,138	2,548

Sources: OMED, SSI Research

Figure 20. Key Ratios

…with net cash posiiton

Y/E Dec (%)	22A	23A	24A	2Q24	2Q25
Revenue Growth	(21.9)	(0.1)	8.6	9.1	8.3
Gross Profit Growth	(38.9)	(0.1)	13.0	12.7	8.2
Operating Profit Growth	(50.5)	(17.2)	15.4	21.2	17.5
Net Profit Growth	(49.2)	(9.2)	24.0	48.5	0.6
Gross Profit Margin	31.8	31.8	33.1	33.9	33.7
Operating Margin	21.0	17.4	18.5	18.1	15.3
Net Profit Margin	16.4	14.9	17.1	17.8	16.7

Sources: OMED, SSI Research

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