JECX

PT Nitrasanata Dharma Tbk

Growth Opportunity Amid Premium Valuation

- **Indonesia's eye healthcare industry offers strong growth potential, supported by 284.4 million population, rising demand, and limited capacity with only 41 facilities and 2,295 ophthalmologists.**
- **JECX delivered steady growth with patient visits reaching 564,526 (+5.0% YoY) and revenue at Rp926.8 bn (+4.4% YoY) in 2025, supported by expansion.**
- **FY25 net profit increased to Rp72.5 bn (+16.0% YoY), driven by higher service contribution and operational efficiency.**
- **IPO proceeds focus on debt repayment and working capital, while premium valuation at 53.8x–62.8x P/E remains a key investor consideration.**

Indonesia's Eye Healthcare Industry Offers Significant Long-Term Growth Opportunity
Indonesia's eye healthcare industry presents attractive long-term growth potential, supported by favorable demographics, rising healthcare awareness, and increasing demand for quality medical services. With a population of approximately 284.4 million people in 2025 and a growing productive-age population, Indonesia provides a large healthcare market. Despite strong demand potential, Indonesia's eye healthcare capacity remains limited, with only around 41 eye healthcare facilities and 2,295 ophthalmologists, resulting in a specialist-to-population ratio of approximately 1:125,441. This gap highlights significant opportunities for JEC to expand its national healthcare network through facility expansion, advanced medical technology, and sub-specialty service development.

Consistent Patient Growth Supports JECX's Sustainable Revenue Expansion
JECX recorded consistent operational growth during 2023–2025, supported by increasing patient visits and medical procedures. Patient visits increased from 485,047 in 2023 to 537,669 in 2024 (+10.85% YoY) and further rose to 564,526 in 2025 (+5.0% YoY), while medical procedures increased from 47,623 in 2023 to 49,583 in 2024 (+4.12% YoY) and 51,530 in 2025 (+3.93% YoY).The growth in service volume translated into higher revenue, with revenue increasing from Rp825.1 bn in 2023 to Rp887.7 bn in 2024 (+7.59% YoY) and reaching Rp926.8 bn in 2025 (+4.40% YoY). This performance was supported by stronger marketing initiatives, expansion of sub-specialty services, adoption of advanced medical technology, improved operational capacity, and broader healthcare network expansion, reinforcing JECX's sustainable growth trajectory in Indonesia's eye healthcare industry.

Revenue Growth and Operational Expansion Drive JEC's Profitability Improvement
JEC recorded revenue growth to Rp926.8 bn (+4.4% YoY) in FY25 from Rp887.7 bn in FY24, supported by the opening of three new service units, contribution from the SMILE service at KUM JEC Bali Denpasar, growth in refractive and vitreoretina procedures, intravitreal injection services, and higher optical segment revenue. The company's operational expansion and service diversification continued to support higher patient activity and revenue growth. Net profit increased to Rp72.5 bn (+16.0% YoY) from Rp62.5 bn in FY24, despite additional costs from sustainability accounting changes, higher borrowing costs related to RS JEC Orbita medical equipment investment, development costs for the JEC Bali Sanur project, and full-year operating expenses from KUM JEC Kendari. Overall, JEC maintained positive earnings growth through service expansion, improved operational scale, and stronger healthcare demand.

High Valuation and Debt Reduction In Focus
The IPO proceeds, after deducting issuance expenses, will mainly be allocated to strengthen JECX's balance sheet and support operational needs. Around Rp40.0 bn will be used for partial repayment of BCA loans, while Rp100.0 bn will be allocated for HSBC loan repayment, with approximately Rp185.0 bn directed to subsidiaries, mainly for debt repayment. The remaining proceeds will be used as working capital to support daily operations, including employee expenses and operating costs through 31 December 2027. **Key Risk:** However, the allocation of nearly half of IPO proceeds toward debt repayment raises questions given JECX's relatively low Net Gearing Ratio (NGR) of 0.33x, suggesting limited balance sheet pressure. In addition, the IPO valuation appears demanding with a P/E range of 53.8x–62.8x and P/BV of 4.8x–5.6x, which should be carefully considered by investors.

Key Metrics

Key Metrics (%)	2023	2024	2025
ROE	15.32%	7.70%	8.94%
ROA	9.41%	4.39%	5.00%
NGR (x)	0.29	0.37	0.33
Net income growth	10.47%	-47.52%	16.05%

NOT RATED

IPO Information

IPO Price (Rp)	1,200 – 1,400
Share Offered (bn)	0.49
Fund Raised (Rp bn)	586 – 683
Share Out. (bn)	3.25
Market Cap (Rp bn)	3,904 – 4,555
Free Float (%)	15.00
Bookbuilding Period	22 - 24 Jun 2026
Public Offering Period	1 - 3 Jul 2026
Allotment Date	3 Jul 2026
Distribution Date	6 Jul 2026
Listing Date	7 Jul 2026

Shareholders

Shareholders Before IPO	% Ownership
PT Sarana Meditama Metropolitan Tbk	28.0
Dr Darwan Madja Purba	13.1
PT Magna Selaras Lestari	10.1
Others	48.8

Shareholders After IPO	% Ownership
PT Sarana Meditama Metropolitan Tbk	25.2
Dr Darwan Madja Purba	11.8
PT Magna Selaras Lestari	9.1
Others	38.9
Public	15.0

Company Description

JECX's Company Profile

JEC Eye Hospitals & Clinics, the commercial name of PT Nitrasanata Dharma, was established on 1 February 1984 as Klinik Mata Jakarta (KMJ) before rebranding as Jakarta Eye Center (JEC) in 1993 to strengthen its position as a specialized eye healthcare provider. The company has continuously expanded its healthcare network through organic growth, mergers, acquisitions, and strategic partnerships, including the development of its Kedoya facility in 2012 with hospitel and green building concepts.

Analyst

Equity Research Team

Image 1. JECX Operational Area and Facilities

Source: Company, Ajaib Research

Table 1. JECX's Subsidiaries Contribution as of 2025

Subsidiaries	Contribution to revenue	Contribution to net profit	Contribution to asset	Contribution to liabilities
JECMI	14.1%	27.0%	6.4%	6.3%
NSB	0.0%	-4.3%	10.5%	8.9%
JMP	10.2%	16.5%	4.8%	3.9%
JCS	6.2%	-7.9%	10.4%	16.1%
Orbita	9.0%	-23.9%	17.1%	27.5%

Source: IDX, Bloomberg, Ajaib Research

Figure 1. JECX's Gross Revenue Breakdown (IDR bn)

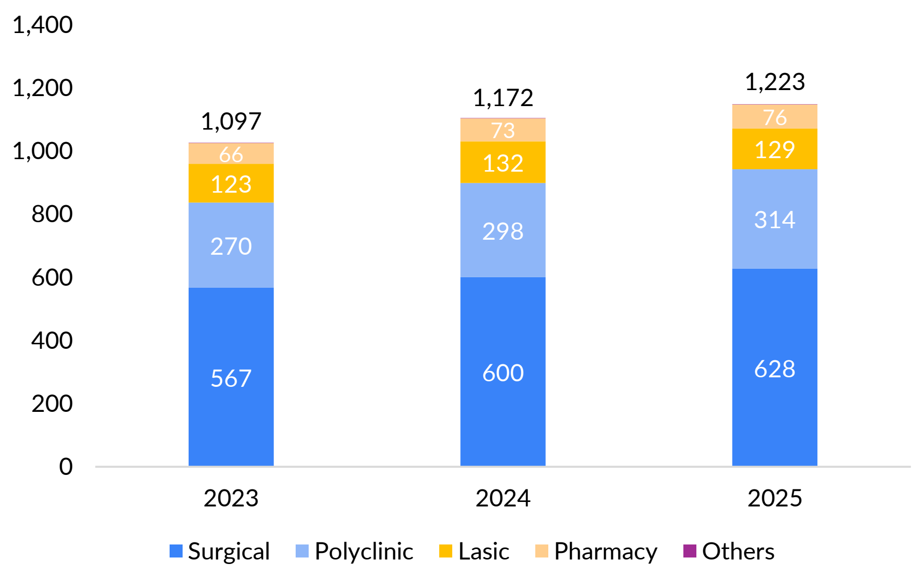
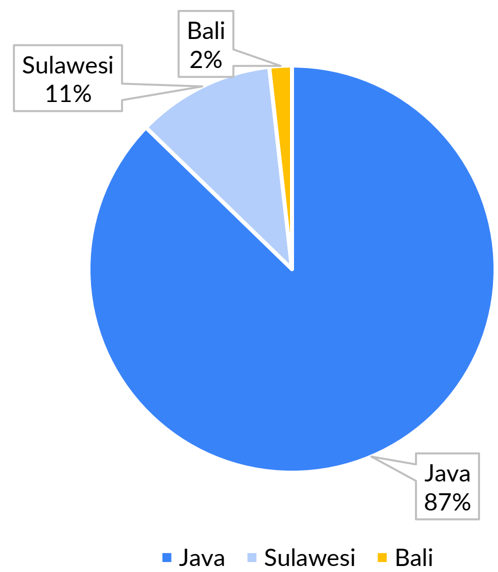


Figure 2. JECX's Revenue by Geography



Source: Company, Ajaib Research

Table 2. JECX's Underwriter Past Solo IPO Performance

Ticker	Date	Fund Raised (IDR bn)	IPO Price (Rp)	1M Return after IPO
PSAT	08-Jul-25	200.12	900	203%
MINE	10-Mar-25	132.34	216	126%
CBDK	13-Jan-25	2,301.59	4,060	157%
AADI	05-Dec-24	4,321.73	5,550	73%

Source: IDX, Ajaib Research

Financial Statement

Income Statement (IDR mio)	2023	2024	2025
Net sales	**825,085**	**887,715**	**926,763**
COGS	-309,581	-333,175	-350,074
Gross Profit	**515,504**	**554,540**	**576,689**
Marketing expense	-11,180	-14,691	-16,549
General expense	-326,374	-425,427	-426,583
Other operating expense	800	-954	-7,245
Operating Profit	**178,750**	**113,468**	**126,312**
Finance cost	-12,735	-25,090	-27,364
Finance income	3,635	4,564	3,345
EBT	**169,650**	**92,942**	**102,293**
Tax expense	-42,366	-30,470	-29,798
Net Income	**127,284**	**62,472**	**72,495**

Cash Flow Statement (IDR mio)	2023	2024	2025
Receipt from customer	1,084,392	1,169,317	1,223,379
Payment to suppliers	-638,643	-698,816	-736,547
Others	-222,816	-327,158	-313,473
Operating Cash Flow	**222,933**	**143,343**	**173,359**
Capex	-184,359	-146,465	-89,849
Others	-16,892	-7,430	-12,481
Investing Cash Flow	**-201,251**	**-153,895**	**-102,330**
Bank loans	90,863	105,265	49,250
Payments of loans	-26,987	-47,223	-80,152
Others	-72,842	-92,157	-66,301
Financing Cash Flow	**-8,966**	**-34,115**	**-97,203**
Net change in cash	12,716	-44,667	-26,174
Beginning Cash	302,257	314,973	270,306
Ending Cash	**314,973**	**270,306**	**244,132**

Balance Sheet (IDR mio)	2023	2024	2025
Cash and equivalent	314,973	270,306	244,132
Inventory	26,571	28,391	30,339
Others	81,581	98,562	102,678
Total Current Assets	**423,125**	**397,259**	**377,149**
Fix asset	826,486	905,485	905,250
Others	103,512	120,134	168,930
Total Non-Current Assets	**929,998**	**1,025,619**	**1,074,180**
Total Assets	**1,353,123**	**1,422,878**	**1,451,329**
Bank loans - current	140,992	47,190	267,404
Others	230,602	257,068	279,998
Current Liabilities	**371,594**	**304,258**	**547,402**
Bank loans - non current	99,272	251,116	0
Other non-current liabilities	51,623	55,770	92,932
Total Non-Current Liabilities	**150,895**	**306,886**	**92,932**
Total Liabilities	**522,489**	**611,144**	**640,334**
Share capital	411,526	411,526	413,496
Retained earnings	264,082	257,852	253,206
Others	0	-10,028	-63
Equity to parent	**675,608**	**659,350**	**666,639**
Minority interest	155,026	152,384	144,356
Total Equity	**830,634**	**811,734**	**810,995**
Total Liabilities and Equity	**1,353,123**	**1,422,878**	**1,451,329**

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Source: Company, Ajaib Research

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Rating for Sectors:
Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:
Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.
Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
Sell : The stock is expected to give total return of < 0% over the next 12 months.
Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

Analyst Certification:
The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

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