

Horizontal Analysis and Growth Trend in Assessing the Financial Performance Development of PT Cisarua Mountain Dairy Tbk (Cimory)

Nurfitri Zulaika¹, Edi Saputra², Handoko³, Yarzan Munakalla⁴

^{1,2,3}Sekolah Tinggi Ilmu Ekonomi (STIE) Pembangunan Tanjungpinang, Indonesia

Email: ¹nurfitrizulaika@gmail.com, ²edispraaa08@gmail.com, ³ajahandoko0098@gmail.com, ⁴yarzanmunakalla@gmail.com

* correspondence author : nurfitrizulaika@gmail.com

ARTICLE INFO

Article history
Received, February 2026
Revised, April 2026
Accepted, June 2026

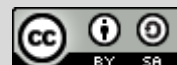
Keywords

Financial Performance; Horizontal Analysis; Trend Analysis; Liquidity; Solvency; Earnings Quality.

ABSTRACT

This study aims to analyze the company's financial performance using horizontal and trend analysis based on financial statements over the 2021-2025 period. The research employs a quantitative descriptive approach using secondary data from published financial reports to evaluate growth patterns, financial structure, and earnings quality. The results of the horizontal analysis show that total assets increased consistently, although at a slowing rate in the final period, with growth primarily driven by a significant rise in liabilities rather than equity, indicating increasing financial leverage. In addition, fluctuations in current assets, particularly declining cash balances and rising inventories and receivables, suggest potential liquidity risks due to funds being tied up in less liquid assets. Meanwhile, trend analysis indicates that revenue and net income generally increased, but not in a stable manner, as the cost of goods sold at certain periods grew faster than revenue, reflecting inefficiencies in cost management. Furthermore, the difference in growth rates between operating income and net income implies that profit growth was not entirely generated from core business operations, raising concerns about earnings quality. Overall, although the company demonstrates positive financial growth, the findings highlight potential risks related to liquidity, solvency, operational efficiency, and the sustainability of earnings, suggesting the need for improved financial management to support long-term stability.

This is an open access article under the [CC-BY-SA](#) license.



Introduction

Over the past few decades, Indonesia's economy has increasingly been supported by rising household consumption, with the food and beverage industry emerging as one of the sectors experiencing significant growth. The increase in sales in this sector has been driven by rising individual incomes and greater spending allocations for food and beverage products, particularly from the expanding middle-class segment. This condition has encouraged local companies to aggressively expand until they are able to penetrate global export markets. On the other hand, the growing acceptance of local cuisine at the international level also opens up great opportunities for foreign companies to market their products in Indonesia, in line with the increasing consumer interest in food variety and new flavors (Nasution et al., 2023). The food and beverage industry in Indonesia recorded an increase from 2020 to 2021 of 2.54 percent, reaching IDR 775.1 trillion.

The Central Statistics Agency (BPS) reported that the gross domestic product (GDP) of the national food and beverage industry at current prices (ADHB) amounted to IDR 1.12 quadrillion in 2021. This value accounted for 38.05 percent of the non-oil and gas processing industry or 6.61 percent of the national GDP, which reached IDR 16.97 quadrillion (Sari, 2022).

From these data, it can be seen that today's business world is increasingly complex and competitive, making the ability of companies to maintain financial health crucial. A major issue often faced by stakeholders is how to accurately assess a company's financial performance. This is important not only for internal purposes such as management decision-making but also for investors, creditors, and regulators who rely on financial data to make critical decisions. However, analyses conducted often fail to reflect the actual condition due to a lack of deep understanding of the appropriate financial ratios and their impact on business sustainability (Franda, 2024). In this regard, company owners who are also stakeholders in financial reports—need to know whether the company they have established and operated with a specific purpose can generate profits as expected (Herawati, 2019).

Table 1. Realized Growth of the Food and Beverage Industry 2021–2024

Year	Growth (%)
2021	± 2.54
2022	± 4.90
2023	± 4.47
2024	± 5.82

Source: Central Statistics Agency, processed by the author

Based on Table 1, which shows a trend of increasing growth in the food and beverage industry from 2021 to 2024, Astuti et al. (2021) suggest that the development of this sector requires every company to continuously monitor its business performance. Therefore, business activities must be supported by systematic recording, bookkeeping, and reporting of all financial activities. This process is carried out within specific periods so that companies can clearly understand cash inflows and outflows, including details of fund usage and sources of income. All financial records are then compiled into financial statements that follow applicable accounting standards and principles. As stated by Lestari (2024), financial statements not only reflect the company's financial condition and position accurately but also can be understood by various stakeholders, especially owners and management, in assessing performance and company development over time.

In line with the importance of systematic financial reporting, financial analysis becomes an equally important subsequent stage in assessing the sustainable development of a company. Financial statements that have been prepared will not provide optimal information without further analysis to uncover the meaning behind the figures presented. Through financial analysis, companies can assess performance, identify growth trends, and understand changes in financial conditions over time. In general, financial analysis is defined as the breakdown of financial statement items into smaller units of information and examining their significant or meaningful relationships, both between quantitative and non-quantitative data (Purwasih & Munandar, 2023). Thus, financial analysis serves as a basis for evaluating organizational success, building corporate structure, managing financial conditions, assessing past and future performance, and

considering financial ratios in facing business complexity and competition to maintain financial health (Frاندana, 2024).

To deepen financial performance analysis, companies can use various methods, including horizontal analysis and growth trend analysis. Horizontal analysis is a method of comparing financial statements to observe changes occurring from one period to the next. By comparing the same items across different periods, it is possible to determine the extent of increases or decreases in each item (Andriyanti et al., 2024). Meanwhile, growth trend analysis functions to identify patterns of company performance development over a certain period, thereby providing an overview of the company's future growth direction (Afifa, 2023). By combining these two methods, companies can gain a more comprehensive understanding of the dynamics of financial performance and support more accurate decision-making.

In line with the use of horizontal analysis and growth trend analysis in assessing financial performance, the selection of PT Cisarua Mountain Dairy Tbk as the research object is based on the characteristics of its financial performance, which shows fluctuating yet generally growing development in recent periods. This condition reflects dynamic changes in performance that are interesting to study further, particularly in the food and beverage industry, which is highly competitive. Although many studies have discussed corporate financial performance, most still focus on financial ratio analysis, making studies that combine horizontal analysis and growth trend analysis relatively limited. Therefore, this research aims to analyze the development of PT Cisarua Mountain Dairy Tbk's financial performance using horizontal analysis and to identify the company's growth trend patterns over a specific period. Thus, this study is expected to contribute to enriching financial statement analysis literature and serve as a reference for management and investors in comprehensively understanding the company's performance development.

Method

This study employs a descriptive method with a quantitative approach to analyze the development of the company's financial performance. The quantitative approach was chosen because the data used consists of numerical figures derived from financial statements. According to Zulfikar et al. (2024), the quantitative approach is rooted in the positivist paradigm, in which human behavior is studied based on observation and reasoning. Thus, data plays a crucial role in this research method. Meanwhile, Sudirman et al. (2023) state that the descriptive method refers to techniques related to the collection and presentation of data in order to provide useful information. In this study, the descriptive method is applied with the aim of systematically illustrating the condition and changes in financial performance without conducting hypothesis testing.

Result and Discussion

**Table 2. Horizontal Analysis of Balance Sheet
PT Cisarua Mountain Dairy Tbk, Period 2021–2025 (presented in millions of rupiah)**

Descripti on	Increase/Decre ase	Percenta ge (%)	Increase/Decre ase	Percenta ge (%)	Increase/Decre ase	Percenta ge (%)	Increase/Decre ase	Percenta ge (%)
	2021–2022		2022–2023		2023–2024		2024–2025	
ASSETS								
Current Assets								
Cash and cash equivalents	-Rp 1,502,546	-41	Rp 38,101	2	-Rp 917,040	-42	-Rp 332,436	-26
Investment in marketable securities	Rp 47,548	0	Rp 479,790	1009	Rp 653,425	124	-Rp 427,744	-36
Trade receivables – third parties	Rp 135,691	22	Rp 105,232	14	Rp 27,032	3	Rp 136,850	15
Trade receivables – related parties	Rp 1,230	19	Rp 2,247	29	-Rp 4,656	-47	Rp 2,584	49
Other receivables – third parties	Rp 2,280	44	Rp 9,327	125	Rp 28,858	172	Rp 8,871	19
Other receivables – related parties	-Rp 15,266	-91	-Rp 1,578	-100	–	–	–	–
Inventories	Rp 446,100	96	-Rp 31,180	-3	Rp 54,722	6	Rp 298,779	32
Prepaid taxes	-Rp 1,482	-94	Rp 103	100	Rp 9,197	0	-Rp 7,547	-82
Advances	Rp 75,874	155	-Rp 89,355	-72	Rp 2,406	7	Rp 108,813	286
Prepaid expenses	Rp 3,478	480	-Rp 1,292	-31	Rp 4,331	149	Rp 9,568	132
Restricted cash	–	–	Rp 2,739	0	Rp 2,739	100	–	–
Total Current Assets	-Rp 807,093	-17	Rp 513,928	13	-Rp 144,464	-3	-Rp 202,262	-5

(The table continues with Non-Current Assets, Liabilities, and Equity, showing similar year-to-year changes in millions of rupiah.)

The financial performance of PT Cisarua Mountain Dairy Tbk between 2021 and 2025 reflects a generally steady expansion, though with some notable fluctuations. Total assets continued to grow across the period, but the pace of growth slowed in 2024–2025, rising only by 7 percent. Current assets showed instability, particularly with a sharp decline in cash balances during 2023–2024, which fell by 42 percent, signaling potential liquidity pressures. In contrast, non-current assets

recorded a significant increase in 2023–2024, climbing by 51 percent, largely driven by investments and fixed asset acquisitions that strengthened the company’s long-term capacity. On the liabilities side, the company experienced a substantial rise in 2024–2025, with total obligations increasing by 36 percent, primarily due to short-term liabilities. This indicates a heavier reliance on external financing to support operations and growth. Equity remained relatively stable throughout the period, with retained earnings consistently contributing to capital strength until 2024–2025, when growth began to taper off.

**Table 3. Horizontal Analysis of Income Statement
PT Cisarua Mountain Dairy Tbk, Period 2021–2025 (presented in millions of rupiah)**

Description	Increase/Decrease	Percentage (%)	Increase/Decrease	Percentage (%)	Increase/Decrease	Percentage (%)	Increase/Decrease	Percentage (%)
	ase	ge (%)	ase	ge (%)	ase	ge (%)	ase	ge (%)
	2021–2022		2022–2023		2023–2024		2024–2025	
Revenue from contracts with customers	Rp 2,282,659	56	Rp 1,394,562	22	Rp 1,252,748	16	Rp 1,698,345	19
Cost of goods sold	Rp 1,587,206	75	Rp 830,327	22	Rp 402,606	9	Rp 927,105	19
Gross profit	Rp 695,453	35	Rp 564,235	21	Rp 850,142	26	Rp 771,240	19
Operating profit	Rp 248,892	25	Rp 171,999	14	Rp 243,003	17	Rp 597,435	36
Profit before income tax	Rp 326,580	32	Rp 218,448	16	Rp 343,634	22	Rp 655,700	34
Net income	Rp 270,353	34	Rp 181,198	17	Rp 277,645	22	Rp 513,546	34
Total comprehensive income	Rp 268,494	34	Rp 177,056	17	Rp 286,524	23	Rp 491,411	32

The revenue performance of PT Cisarua Mountain Dairy Tbk showed a consistent upward trajectory throughout the 2021–2025 period, with the most notable surge occurring in 2021–2022 when revenue grew by 56 percent. This strong growth was accompanied by a sharp increase in the cost of goods sold, which rose by 75 percent in the same year, reflecting higher production costs as the company expanded its operations. Despite these rising expenses, both gross profit and operating profit remained positive, with operating profit experiencing a significant boost in 2024–2025, climbing by 36 percent.

Net income also demonstrated steady growth across the years, with a particularly strong increase of 34 percent in 2024–2025. This improvement highlights the company’s ability to enhance profitability by managing costs more effectively and leveraging revenue growth. Overall, the financial results indicate that PT Cisarua Mountain Dairy Tbk has maintained resilience and efficiency, successfully translating revenue expansion into stronger profitability over time.

Trend Analysis Based on Income Statement

In analyzing trends based on the income statement, the following table presents the trend analysis of PT Cisarua Mountain Dairy Tbk’s income statement for the period 2021–2025. This analysis is used to observe growth patterns and changes in revenue, expenses, and profit performance continuously, expressed in millions of rupiah.

Table 4. Trend Analysis of Income Statement PT Cisarua Mountain Dairy Tbk, Period 2021–2025 (presented in millions of rupiah)

Description	Trend			
	2021–2022	2022–2023	2023–2024	2024–2025
Revenue from contracts with customers	156%	122%	116%	119%
Cost of goods sold	175%	122%	109%	119%
Gross profit	135%	121%	126%	119%
Operating profit	125%	114%	117%	136%
Profit before income tax	132%	116%	122%	134%
Net income	134%	117%	122%	134%
Total comprehensive income	134%	117%	123%	132%

Source: Processed with Excel, 2026

Discussion

Horizontal Analysis Based on Balance Sheet and Income Statement (2021–2025)

The horizontal analysis of PT Cisarua Mountain Dairy Tbk's balance sheet for 2021–2025 shows dynamic growth and fluctuations across assets, liabilities, and equity. Total assets increased steadily from 2021 to 2024, with growth rates of 11% (2021–2022), 13% (2022–2023), and 16% (2023–2024). However, growth slowed in 2024–2025, rising only 7%. This increase was mainly driven by non-current assets, particularly fixed assets and investments, reflecting expansion. Current assets, however, fluctuated, with declines of -17% (2021–2022) and -3% (2023–2024), indicating unstable cash and working capital management. Cash and cash equivalents fell sharply in 2023–2024 (-42%) and 2024–2025 (-26%), suggesting heavy use of cash for investment or operations (Chendra et al., 2025). Inventories and receivables rose, signaling increased sales activity but also potential liquidity risks if not managed effectively (Astuti et al., 2021).

Liabilities consistently increased: 6% (2021–2022), 15% (2022–2023), 30% (2023–2024), and 36% (2024–2025). Short-term liabilities rose sharply (+35% in 2024–2025), showing reliance on short-term financing. Accounts payable and accrued expenses were major contributors, reflecting higher operational activity but also liquidity pressure (Andriyanti et al., 2024). Long-term liabilities fluctuated but grew 51% in 2024–2025, likely to support fixed asset expansion.

Equity rose steadily—12% (2021–2022), 13% (2022–2023), 14% (2023–2024)—but stagnated in 2024–2025 (0%). Growth was mainly driven by retained earnings, but the slowdown suggests weaker profit growth or higher dividend distribution. Overall, asset growth was more reliant on liabilities than equity, which accelerates expansion but raises financial risk, particularly liquidity and solvency concerns (Frاندana, 2024).

Horizontal Analysis Based on Income Statement (2021–2025)

The income statement analysis shows nominal growth but inconsistent efficiency and profit quality. Revenue grew strongly in 2021–2022 (+56%), then slowed to 22% (2022–2023), 16% (2023–2024), and slightly recovered to 19% (2024–2025), indicating market maturity or rising competition. Cost of goods sold rose faster than revenue in 2021–2022 (+75%), compressing gross margins. Although later growth was more controlled, production cost pressures persisted. Gross profit grew but fluctuated (35% to 19%), showing unstable margins.

Operating profit slowed to 14% (2022–2023), then rebounded to 36% (2024–2025). This surge may reflect operational efficiency but could also stem from non-operational factors. Profit

before tax and net income rose more steadily, accelerating in 2024–2025 (+34%), though not entirely driven by core operations. Total comprehensive income also grew but with fluctuations, suggesting contributions from non-operational components.

Trend Analysis Based on Income Statement (2021–2025)

The trend analysis shows all major components increasing, though not consistently. Revenue grew strongly at 156% in 2021–2022, then slowed before slightly recovering, reflecting growth normalization. Cost of goods sold initially rose faster (175%), pressuring margins, though later growth was more controlled. Gross profit continued to rise but not always in line with revenue, showing cost efficiency challenges.

Operating profit and net income grew relatively consistently, but differences in growth rates suggest profit quality concerns. As Nissim (2022) explains, high-quality profit should be sustainable and derived from core operations. In this case, the divergence between operating profit and net income indicates that profit growth may not be fully driven by operational performance. Thus, while profitability improved, its sustainability depends on maintaining operational efficiency and ensuring that profit sources remain dominated by core business activities.

Conclusion

Based on the results of the horizontal and trend analysis conducted, this study can be concluded as follows:

1. Horizontal Analysis shows that the company's total assets grew by 11% in 2021–2022, 13% in 2022–2023, and 16% in 2023–2024, but slowed to 7% in 2024–2025. This growth was largely driven by liabilities, which rose significantly by 30% in 2023–2024 and 36% in 2024–2025, compared to equity which only increased up to 14% before stagnating in the final period. In addition, cash experienced a sharp decline of 42% in 2023–2024 and 26% in 2024–2025, while inventories and receivables increased, indicating potential liquidity pressures due to funds being tied up in less liquid current assets.
2. Trend Analysis indicates that revenue consistently increased, reaching 156% in 2022, but its growth slowed in subsequent periods before rising again to 119% in 2025. On the other hand, the cost of goods sold rose even higher at 175% in 2022, which compressed profit margins. Although operating profit and net income showed improvements, reaching 136% and 134% respectively in 2025, the difference in their growth rates suggests that profit increases were not entirely derived from core operational activities. This implies that profit quality was still influenced by cost efficiency and non-operational factors.

References

- Afifa. (2023). *Analisis Laporan Keuangan Dengan Metode Trend Sebagai Dasar Menilai Kinerja Keuangan Koperasi Universiti Putra Malaysia Berhad (Kuputra) Periode 2017-2021* [Universitas Pakuan]. https://repository-feb.unpak.ac.id/xmlui/bitstream/handle/123456789/7507/2023_022119150.pdf?sequence=1&isAllowed=y AFIFA
- Andriyanti, A., Ferdiany Da Costa, S., Marion, G., & Cahyasari, D. (2024). Analisis Laporan Keuangan Menggunakan Metode Horizontal Dan Vertikal Untuk Mengukur Kinerja Keuangan Pada PT Sunter Lakeside Hotel. *Journal on Education*, 7(1), 7653-7667.
- Astuti, Sembiring, L. D., Supitriyani, Azwar, K., & Susanti, E. (2021). *Analisis Laporan Keuangan*. Cv. Media Sains Indonesia.
- Chendra, S. V., Laeticia, E., Putri, K. A., & Cahyasari, D. (2025). Analisis Laporan Keuangan PT Garuda Indonesia Menggunakan Metode Horizontal dan Vertikal untuk Menilai Kinerja

- Keuangan. *AKUA: Jurnal Akuntansi Dan Keuangan*, 4(1), 10-19. <https://doi.org/10.54259/akua.v4i1.3568>
- Frandana. (2024). Pengukuran Kinerja Keuangan Perusahaan dengan Fokus pada Rasio Likuiditas, Profitabilitas, dan Solvabilitas. *NEMR: Nusantara Entrepreneurship and Management Review*, 2(2), 78-85. <https://journal.unusida.ac.id/index.php/nemr/>
- Herawati, H. (2019). Pentingnya Laporan Keuangan Untuk Menilai Kinerja Keuangan Perusahaan. *Jurnal Akuntansi Unihaz - JAZ*, 2(1), 16-25.
- Lestari, A. (2024). *Analisis Horizontal Laporan Keuangan pada KSP "Pesantren Rahmat Mannilingi" Bulu-Bulu Kec. Arungkeke Kab. Jeneponto*. 2, 306-312.
- Nasution, A. S., Hasibuan, D. N., Dalimunthe, W. M., & Ilalahi, P. R. (2023). Peningkatan Kinerja Industri Makanan dan Minuman Melalui Transformasi Digital di Indonesia. *Trending: Jurnal Manajemen Dan Ekonomi*, 1(1), 165-174.
- Nissim, D. (2022). Earnings Quality. *JEL*.
- Periyadi, P., Maulida, N., Muttaqin, I., Ekonomi, F., Islam, U., Muhammad, K., & Al, A. (2024). *Pengaruh Pendapatan Biaya Serta Efisiensi Beban Operasional Dalam Mengukur Kinerja Keuangan Perusahaan (Studi Kasus Pada Cv . Intiga Harapan Sukses)*. 3(3), 454-455.
- Purwasih, R., & Munandar, A. (2023). Analisis Laporan Keuangan Menggunakan Metode Vertikal Dan Horizontal Untuk Mengevaluasi Kinerja Keuangan Pada PT. Mandom Indonesia Tbk Aris Ekonomi Bima. *Jurnal Manajemen Dan Bisnis Ekonomi*, 1(4), 196-221.
- Sari, A. N. (2022). *Kondisi Industri Pengolahan Makanan dan Minuman di Indonesia*. Kementerian Keuangan Direktorat Jenderal Kekayaan Negara. <https://www.djkn.kemenkeu.go.id/kanwil-suluttenggomallut/baca-artikel/15588/Kondisi-Industri-Pengolahan-Makanan-dan-Minuman-di-Indonesia.html>
- Sudirman, Kondolayuk, M. L., Sriwahyuningrum, A., Cahaya, I. made E., Astuti, N. L. S., Setiawan, J., Tandirerung, W. Y., Rahmi, S., Nusantara, D. O., Indrawati, F., Fittriya, N. L., Aziza, N., Kurniawati, N., Wardhana, A., & Hasanah, T. (2023). *Metodologi Penelitian 1* (S. Haryanti (ed.)). Media Sains Indonesia.
- Zulfikar, R., Sari, F. P., Fatmayati, A., Wandini, K., Haryati, T., Jumini, S., Nurjanah, Annisa, S., Kusumawardhani, O. B., Mutiah, R., Linggi, A. I., & Fadilah, H. (2024). Metode Penelitian Kuantitatif (Teori, Metode dan Praktik). In *Widina Media Utama* (Vol. 7, Issue 2). Penerbit Widina Media Utama.