DIJEFA: Dinasti International Journal of Economics, Finance & Accounting
E-ISSN: 2721-303X
P-ISSN: 2721-3021
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455

DOI: https://doi.org/10.38035/dijefa.v6i4.5421
https://creativecommons.org/licenses/by/4.0/
Received: 09 August 2025 | **Revised:** 14 September 2025 | **Accepted:** 30 September 2025

Strategic Analysis of PT Cisarua Mountain Dairy Tbk (CMRY)

Putu Bunga Mutiara Melinda
Universitas Surabaya, Jawa Timur, Indonesia, bungamutiara052@gmail.com

Corresponding Author: bungamutiara052@gmail.com

Abstract: This study aims to analyze the most appropriate strategy to support the business expansion of PT Cisarua Mountain Dairy Tbk (Cimory), a leading player in Indonesia's food and beverage industry. Amid global economic uncertainty and slowing domestic growth, companies in this sector must innovate and adapt their strategic approaches. The research adopts a strategic management framework consisting of three stages: input stage (including PEST analysis, Porter's Five Forces, EFE and IFE matrices, and Competitive Profile Matrix), matching stage (SWOT, SPACE, BCG, IE, and Grand Strategy matrices), and decision stage using the Quantitative Strategic Planning Matrix (QSPM). The analysis identifies *market development* as the most suitable strategy, emphasizing international market expansion through consumer behavior research, optimized distribution systems, and product innovation aligned with global market preferences.

Keywords: Business strategy, market development, strategic management, Cimory, QSPM.

INTRODUCTION

Uncertainty is a common condition affecting the global economy, including Indonesia. Global economic uncertainty and high inflation have resulted in slowing economic growth in 2023, reaching 5.05%, a decrease from the previous year (Sipayung, 2024). To mitigate this, the government has reduced the spending budget by 2.95%. This effort has positively contributed to economic growth in Indonesia, supported by social assistance programs and infrastructure development (Sipayung, 2024).

In addition to these efforts, various key industries contribute to Indonesia's economic growth. Putu Juli Ardika, Director General of Agro-Industry, believes that the Food and Beverage Industry plays a significant role in supporting Indonesia's economic growth (Harianto, 2024). The food and beverage industry contributed 6.55% to national GDP in 2023. Furthermore, the non-oil and gas industry also contributed 39.10% to GDP in 2023 (Harianto, 2024).

The significant role of the food and beverage industry today demonstrates the industry's recovery after being impacted by the COVID-19 pandemic. In 2023, the food and beverage industry grew by 4.47%. This growth was accompanied by a positive trade balance of $25.21 billion, with exports and imports reaching $41.70 billion and $16.49 billion, respectively. This

significant increase contributed to the growth of investment in the food and beverage industry, reaching IDR 85.10 trillion (Harianto, 2024).

Given the crucial role of the food and beverage industry in supporting the Indonesian economy and its significant growth, companies operating in this industry are required to design and develop sustainable strategies. This sustainable strategy will help the company in generating competitive advantages, so that the company is able to survive amidst technological developments and business innovations.

METHODS

Research Approach

This research employs qualitative methods and a case study approach. The case study, PT Cisarua Mountain Dairy Tbk (Cimory), allows for an in-depth analysis of the company's business strategy amidst post-pandemic recovery in the Food and Beverage Industry.

Data Types and Sources

This research uses secondary data obtained from annual reports, publications, industry analysis reports, and National GDP data.

Data Collection Techniques

Data collection techniques using documentation were used to assist in analyzing and collecting company documents, such as the latest data on National GDP related to the Food and Beverage industry and company annual reports.

Data Analysis Techniques

1. SWOT Analysis: Analyze strengths, weaknesses, opportunities, and threats based on the collected data.
2. QSPM (Quantitative Strategic Planning Matrix): Measure the effectiveness of alternative strategies based on weights and values.
3. PESTEL Analysis: Identify political, economic, social, technological, environmental, and legal factors that influence the tourism industry.

Research Steps

1. Secondary Data Collection: Review annual reports and relevant publications.
2. Data Analysis: Use SWOT and PESTEL analyses, followed by QSPM, to assess strategic priorities.
3. Conclusions and Recommendations: Summarize the most appropriate strategies and provide recommendations for the company.

Data Analysis Techniques

1. SWOT Analysis: Assesses strengths, weaknesses, opportunities, and weaknesses based on available data.
2. QSPM Matrix (Quantitative Strategic Planning Matrix): Assesses the effectiveness of alternative strategies based on goals and objectives.
3. PESTEL Analysis: Identifying political, economic, social, technological, environmental, and legal factors that influence the food and beverage industry.

Research Steps

1. Secondary Data Collection: Analyze relevant publications and historical data.
2. Data Analysis: To determine strategic priorities, the QSPM is used in conjunction with the SWOT and PESTEL analyses.

3. Conclusions and Recommendations: Outline the most appropriate strategies and offer suggestions for the company.

RESULTS AND DISCUSSION

External Factor Evaluation

PEST Analysis

1. Political Factors
   a. The impact of 2024 as a political year related to the presidential and legislative elections on the company's prospects (PT Cisarua Mountain Dairy Tbk, 2023)
   b. Based on Law no. 7 of 2021 regarding the change in the value-added tax (VAT) rate from 11% on January 1, 2022, to 12% on January 1, 2025 (PT Cisarua Mountain Dairy Tbk, 2023).
   c. The cancellation of the income tax reduction for domestic corporate taxpayers and business entities from 20% to 22% (PT Cisarua Mountain Dairy Tbk, 2023).
   d. The Ministry of Industry is accelerating the implementation of Industry 4.0 to boost competitiveness in the Food and Beverage industry, targeting implementation in 800 companies throughout 2022-2023 (Kompas, 2022).
   e. Monetary policies in developed countries are beginning to become clear, thus reducing uncertainty in the global financial market.
2. Economic Factors
   a. Bank Indonesia projects the global economy to slow from 3.0% in 2023 to 2.8% in 2024.
   b. Inflation in developed countries, which remains relatively high relative to the Fed Funds Rate (FFR), is projected to persist for a prolonged period.
   c. High fiscal financing and government debt are influenced by high government bond yields, so this value is directly proportional to long-term risk.
   d. Increased capital flows, thereby reducing pressure on weak exchange rates in emerging market countries, one of which is Indonesia.
3. Social Factors
   a. Ongoing geopolitical tensions between countries.
   b. The post-COVID-19 pandemic has put Indonesian society in a state of recovery to drive the Indonesian economy.
   c. The Ministry of Industry projects the Food and Beverage industry will experience a sales boom due to increased consumer consumption trends due to Ramadan (Indonesian Information Portal, 2024).
   d. The Ministry of Industry is analyzing changes in people's lifestyle trends that must be accompanied by the development of innovation in products in the food and beverage industry
4. Technological Factors
   a. Adhi S. Lukman, Chairman of the Indonesian Food and Beverage Producers Association (Gapmmi), believes that upstream to downstream technology integration can help the food and beverage industry face future challenges (Tira Santia, 2023).
   b. Putu Juli Ardika, Director General of Agro Industry at the Ministry of Industry, believes that the government must accelerate the implementation of the Readiness Index or INDI 4.0 as a step towards transforming the food and beverage industry towards Indonesia 4.0 (Harianto, 2024).
   c. Adhi S. Lukman, Chairman of the Indonesian Food and Beverage Producers Association (Gapmmi), believes that technology integration can encourage the implementation of a green economy based on environmentally friendly energy efficiency (MetroTV, 2024).

Five Forces Model

PORTER FIVE FORCES MODEL	
Threats of New Entrants	Cimory is a company operating in the food and beverage industry. The food and beverage industry is very easy for newcomers to enter due to its low barriers to entry. This is because the industry can be started with minimal capital and simple technology. However, large companies with products requiring specialized technology and specific policies will have few entrants due to the high expertise and costs involved.
Bargaining Power of Buyers	Customers in the food and beverage industry have specific preferences regarding suitable products and a wide selection of available products. Therefore, even with strong bargaining power, customers are more likely to switch to other brands. Therefore, companies must have a competitive advantage to foster customer loyalty.
Bargaining Power of Suppliers	In the food and beverage industry, there are many suppliers available, such as raw material suppliers, semi-finished material suppliers, and packaging suppliers, each of which has its own strengths and advantages.
Threat of Substitute Products	In the food and beverage industry, there are numerous players capable of producing a wide range of substitute products. Therefore, this industry faces a high threat related to the availability of substitute products that could lead to customer switching.
Rivalry Among Existing Competitors	The food and beverage industry faces intense competition due to the ease of entry for new players, the availability of substitute products, and the availability of product innovation and pricing strategies. Furthermore, this industry faces rapidly changing demand trends, putting pressure on businesses to innovate to achieve competitive advantage.

Industry Analysis

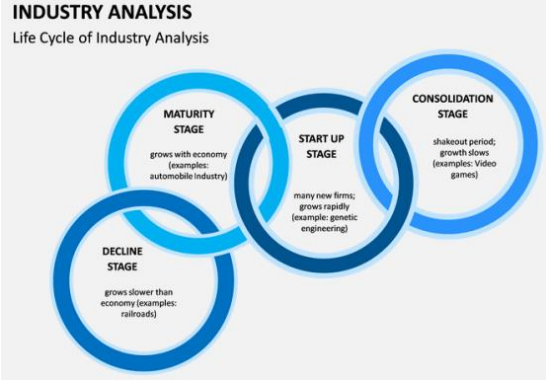


Figure 1. ***Life Cycle Industry Analysis***

Based on industry analysis, PT Cisarua Mountain Dairy Tbk or Cimory is in the food and beverage industry with a Maturity Stage condition. Based on the statement of Putu Juli Ardika as Director General of Agro Industry, the Food and Beverage Industry contributes a major role in supporting Indonesia's economic growth with a percentage of 6.55% of the national GDP in 2023. In addition, the GDP of the non-oil and gas industry also received a contribution from the food and beverage industry of 39.10% in 2023 (Harianto, 2024). Other factors such as the recovery of economic conditions after Covid-19 have brought growth in the food and beverage industry to reach 4.47% due to increased purchasing power. Therefore, it can be concluded that the development of the food and beverage industry will be accompanied by an increasing community economy. This condition opens up opportunities for PT Cisarua Mountain Dairy Tbk to develop its business in this industry and create new innovations to face the challenges of competing with other companies in this industry.

External Evaluation Factor (EFE) Matrix

NO	KEY EXTERNAL FACTOR	WEIGHT	RATING	WEIGHTED SCORE
	OPPORTUNITIES			
1	The post-Covid-19 pandemic has put Indonesian society in a state of recovery to drive the wheels of the Indonesian economy.	0.14	4	0.56
2	The Ministry of Industry (Kemenperin) projects that the food and beverage industry will experience a sales boom due to increased consumer consumption trends due to the month of Ramadan	0.11	4	0.44
3	The Ministry of Industry (Kemenperin) is analyzing changes in lifestyle trends that must be accompanied by the development of product innovation in the food and beverage industry.	0.12	3	0.36
4	Adhi S. Lukman, Chairman of the Indonesian Food and Beverage Producers Association (Gapmmi), believes that upstream to downstream technology integration can help the food and beverage industry face future challenges.	0.08	3	0.24
5	Putu Juli Ardika, Director General of Agro Industry at the Ministry of Industry, believes that the government will accelerate the implementation of the Readiness Index or INDI 4.0 as a step in transforming the food and beverage industry towards Indonesia 4.0.	0.10	4	0.40
6	The Ministry of Industry (Kemenperin) is accelerating the implementation of Industry 4.0 to boost competitiveness in the food and beverage industry, targeting implementation in 800 companies between 2022 and 2023.	0.09	4	0.36
NO	**KEY EXTERNAL FACTOR**	**WEIGHT**	**RATING**	**WEIGHTED SCORE**
	THREATS			
1	Based on Law No. 7 of 2021 concerning changes to the Value Added Tax (VAT) rate, it will be 11% starting January 1, 2022, and will increase to 12% starting January 1, 2025.	0.11	2	0.22
2	The Food and Beverage industry faces intense competition due to the ease of entry for new players and the availability of substitute products, coupled with product innovation and price manipulation.	0.09	2	0.18
3	The impact of 2024 as a political year related to the presidential and legislative elections on company prospects	0.07	1	0.07
4	Bank Indonesia projects the global economy to slow from 3.0% in 2023 to 2.8% in 2024	0.05	1	0.05
5	Ongoing geopolitical tensions between countries	0.04	2	0.08
	TOTAL	**1.00**		**2.96**

Internal Factor Evaluation
Porter Value Chain

<table>
<tr><td colspan="5">Firm Infrastructure: Management, Accounting, Law and Stockholder</td><td rowspan="6">Margin</td></tr>
<tr><td colspan="5">Human Resource Management: Recruitment, Training, Career and competency development, Performance Management, Remuneration</td></tr>
<tr><td colspan="5">Technology Development: Conducting inspections and evaluations related to efficiency and effectiveness in the field of information technology more broadly outside the website to maximize Information Disclosure media.</td></tr>
<tr><td colspan="5">Procurement: Determine the terms, criteria and selection for suppliers who will become partners and strategic partners so that the procurement stage runs effectively, efficiently, competitively, fairly and reasonably, transparently and accountably.</td></tr>
<tr><td>Inbound Logistics</td><td>Operations</td><td>Outbound Logistics</td><td>Marketing and Sales</td><td>Service</td></tr>
<tr><td>– Procurement of fresh milk raw materials for milk beverages and yogurt products
– Procurement of meat and flour raw materials for food products such as sausages, meatballs, and chicken nuggets
– Implementation of supply chain management to ensure easy and fast delivery of raw materials</td><td>The process of producing milk and processed products, including pasteurization and packaging</td><td>– Product distribution using cold chain logistics to large retailers
– Product distribution to home industries through Miss Cimory</td><td>Increase brand awareness and customer loyalty through marketing strategies such as advertising and promotions</td><td>Maximize customer service to maximize customer satisfaction</td></tr>
</table>

IFE Matrix

NO	KEY EXTERNAL FACTOR	WEIGHT	RATING	WEIGHTED SCORE
	STRENGTH			
1	Cimory is a pioneer in yogurt drink innovation in Indonesia.	0.15	4	0.60
2	In 2023, Cimory experienced a 17.08% increase in net profit, equivalent to IDR 1.24 trillion.	0.14	4	0.56
3	Cimory's Premium Consumer Food Products segment provides practical and nutritious solutions for the community, as demonstrated by 45% sales growth, equivalent to IDR 4.12 trillion.	0.13	4	0.52
4	Cimory's distribution activities are supported by a cold chain logistics network and a reliable inventory system to ensure consistent product quality right up to the consumer.	0.12	3	0.36
5	Cimory has a strong position in product sales by utilizing direct-to-consumer product distribution through the Miss Cimory service.	0.11	3	0.33
6	Cimory has successfully built a commitment to creating a positive social impact through ESG, as evidenced by an ESG Risk Rating of 18.8	0.10	4	0.40

	from the Tren Asia ESG Awards and the CSR IDX Channel.			
NO	**KEY EXTERNAL FACTOR**	**WEIGHT**	**RATING**	**WEIGHTED SCORE**
	WEAKNESS			
1	Cimory is highly dependent on the domestic market	0.10	2	0.20
2	In 2023, Cimory experienced an increase in operating liabilities of IDR 554.6 billion, compared to IDR 423 billion in 2022	0.08	2	0.16
3	Cimory has a small export network, covering only Malaysia and Vietnam	0.07	1	0.07
	TOTAL	**1.00**		**3.20**

Competitive Profile Matrix (CPM)

NO	CRITICAL SUCCESS FACTOR	WEIGHT	CIMORY		JAPFA		ULTRAJAYA	
			Rating	Score	Rating	Score	Rating	Score
1	Advertising	0.17	4	0.68	4	0.06	4	0.68
2	Service Quality	0.12	4	0.48	3	0.36	4	0.48
3	Financial Profit	0.18	4	0.72	4	0.72	4	0.72
4	Global Expansion	0.15	2	0.30	4	0.60	4	0.60
5	Customer Satisfaction	0.14	4	0.56	4	0.56	4	0.56
6	Market Share	0.13	3	0.39	4	0.52	4	0.52
7	Technology	0.11	4	0.44	4	0.44	4	0.44
	TOTAL	**1.00**		**3.57**		**3.88**		**3.89**

SWOT MATRIX

	STRENGTH	WEAKNESS
	1. Cimory is a pioneer in yogurt drink innovation in Indonesia. 2. In 2023, Cimory experienced a 17.08% increase in net profit, equivalent to IDR 1.24 trillion. 3. Cimory's Premium Consumer Food Products segment provides practical and nutritious solutions for the community, as demonstrated by 45% sales growth, equivalent to IDR 4.12 trillion. 4. Cimory's distribution activities are supported by a cold chain logistics network and a reliable inventory system to ensure consistent product quality right up to the consumer's hands. 5. Cimory has a strong position in product sales by utilizing direct-to-consumer distribution through Miss Cimory services. 6. Cimory has successfully built a commitment to creating a positive social impact through ESG, as evidenced by an ESG Risk Rating of 18.8 from the Tren Asia ESG Awards and CSR IDX Channel.	1. Cimory has a high dependence on the domestic market. 2. In 2023, Cimory experienced an increase in business liabilities of IDR 554.6 billion, compared to IDR 423 billion in 2022. 3. Cimory has a small export network coverage, as it only covers Malaysia and Vietnam.

OPPORTUNITIES	STRATEGI SO	STRATEGI WO
1. The post-COVID-19 pandemic has put Indonesian society in a state of recovery to drive the Indonesian economy. 2. The Ministry of Industry (Kemenperin) projects that the food and beverage industry will experience a sales boom due to increased consumer consumption trends due to the month of Ramadan. 3. The Ministry of Industry (Kemenperin) is analyzing changes in lifestyle trends that must be accompanied by the development of product innovation in the food and beverage industry. 4. Adhi S. Lukman, Chairman of the Indonesian Food and Beverage Producers Association (Gapmmi), believes that upstream to downstream technology integration can help the food and beverage industry face future challenges. 5. Putu Juli Ardika, Director General of Agro Industry at the Ministry of Industry, believes that the government will accelerate the implementation of the Readiness Index or INDI 4.0 as a step in transforming the food and beverage industry towards Indonesia 4.0. 6. The Ministry of Industry (Kemenperin) is accelerating the implementation of Industry 4.0 to boost competitiveness in the food and beverage industry, targeting implementation in 800 companies throughout the year. 2022-2023	(S2, O3) Market Development (S3, O2) Market Penetration (S3, O3) Product Development (S4, O4) Forward Integration (S6, O5) Diversification	(W1, O1) Market Penetration (W1, O2) Product Development (W3, O3) Market Development
THREATS	**STRATEGI ST**	**STRATEGI WT**
1. Based on Law No. 7 of 2021 concerning changes to the Value Added Tax (VAT) rate of 11% on January 1, 2022, and will increase to 12% on January 1, 2025. 2. The Food and Beverage Industry faces intense competition due to the ease of entry of new players and the availability of substitute products, coupled with product innovation and price manipulation. 3. The impact of 2024 as a political year related to the presidential and legislative elections on company prospects. 4. Bank Indonesia projects the global economy to slow from 3.0% in 2023 to 2.8% in 2024. 5. Ongoing geopolitical tensions between countries.	(S2, T2) Horizontal Integration (S2, T3) Market Penetration (S2, T4) Product Development	(W1, T2) Product Development

SPACE MATRIX

No	Financial Position	Ranking
1	Current Ratio	7
2	Debt to Equity	6
3	Net Income	7
4	Revenue	7
5	Inventory Turnover	6
	Average SP Ratio	**6,6**

No	Industry Position	Ranking
1	Growth Potential	7
2	Financial Stability	7
3	Ease of Entry into Market	6
4	Resource Utilization	7
5	Profit Potential	7
	Average SP Ratio	**6,8**

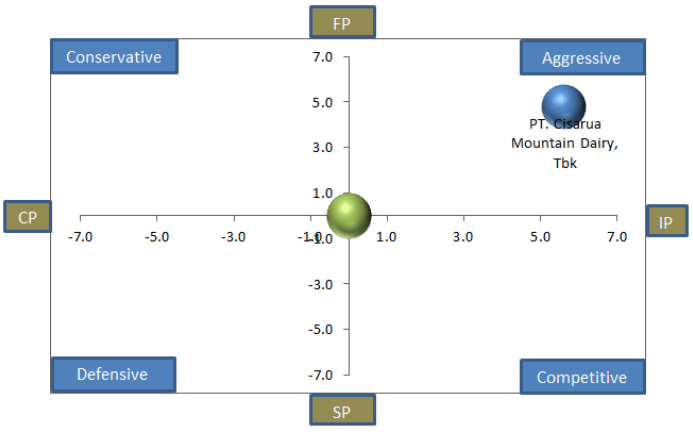
No	Competitive Position	Ranking
1	Market Share	-1
2	Product Quality	-1
3	Customer Loyalty	-2
4	Variety of Products Offered	-1
5	Control over Suppliers and Distributors	-1
	Average SP Ratio	**-1,2**

No	Stability Position	Ranking
1	Rate of Inflation	-2
2	Technological Changes	-3
3	Price Elasticity of Demand	-2
4	Competitive Pressure	-1
5	Barriers to Entry into Market	-1
	Average SP Ratio	**-1,8**

SPACE Matrix Calculation:

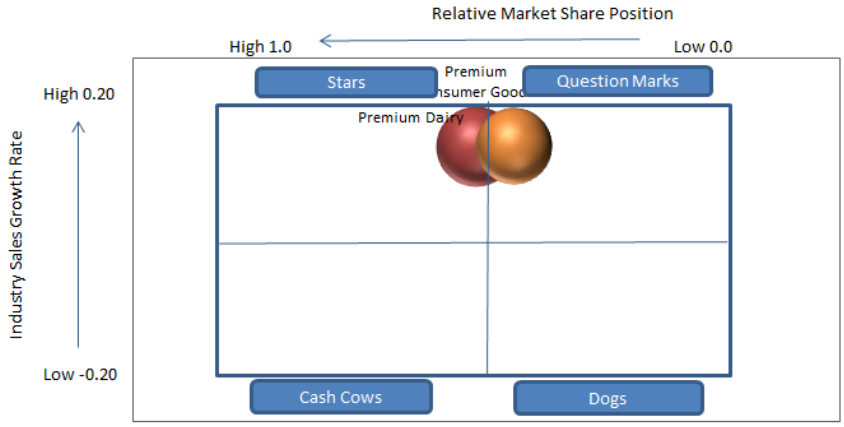
Horizontal Axis (x) = CP + IP
= -1,2 + 6,8
= 5,6

Vertikal Axis (y) = FP + SP
= 6,6 + (-1,8)
= 4.8

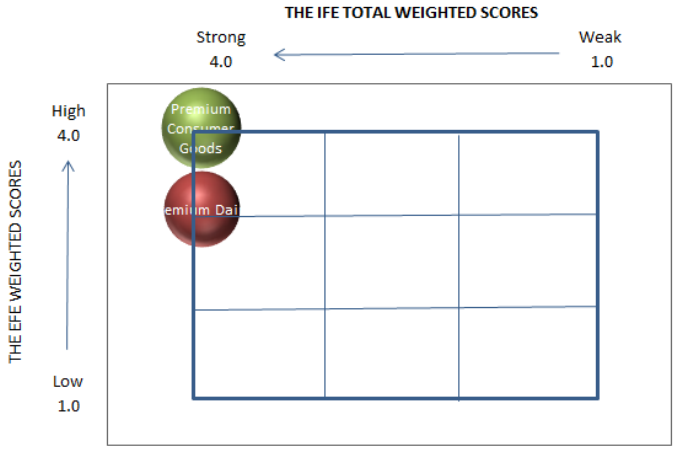


Based on the results obtained from the SPACE Matrix, PT Cisarua Mountain Dairy Tbk. is in an Aggressive position. This position indicates that the company is in a good position. Therefore, market development, market penetration, backward, and forward integration are strategies that PT Cisarua Mountain Dairy Tbk. can apply.Boston Consulting Group (BCG) Matrix.

Division	Revenue Division	Top Company Division Revenue	Industry Sales Growth Rate	Relative Market Share Position
Premium Dairy	Rp 36,5 T	Rp 8.220,4 T	0.20	0.44
Premium Consumer Foods	Rp 4,12 T	Rp 7,9 T	0.20	0.52



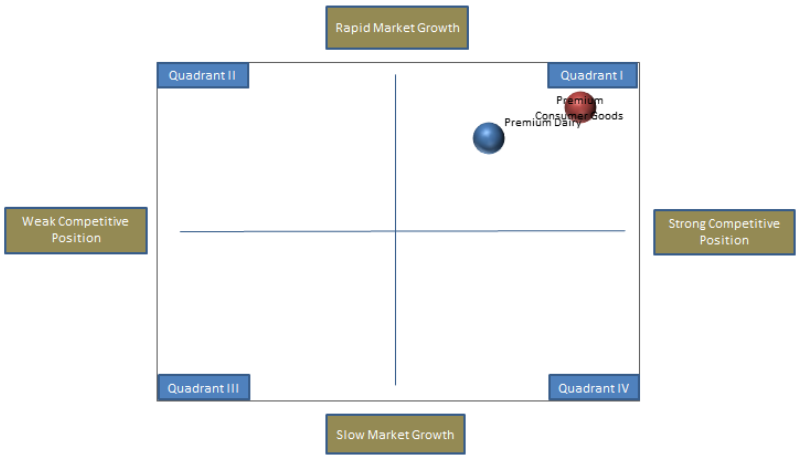
Based on the BCG matrix, Cimory's premium consumer foods division is in the Stars quadrant. This indicates high market growth with a high market share. The premium consumer foods division is slowly improving significantly and is able to compete with established players in Indonesia, potentially providing long-term opportunities for the company's growth and profitability. Therefore, strategies related to long-term investments such as forward integration, market penetration, market development, and product development can be implemented to improve the company's position to become a market leader. Meanwhile, the premium dairy division is in the Question Marks quadrant. In this quadrant, it is concluded that the premium dairy division has high market growth with a relatively low market share. Therefore, a market development strategy is the right strategy to implement.Internal-External (IE) Matrix.



Based on the Internal External Matrix results, both divisions at Cimory, the Premium Dairy Division and the Premium Consumer Foods Division, are located in quadrant I. This

quadrant indicates that Cimory's divisions are in a state of growth and development. Therefore, intensive strategies such as market development, product development, and forward integration are strategies that the company can employ.

Grand Strategy Matrix



Based on the results of the grand strategy matrix, all Cimory divisions are in quadrant I. Therefore, this position indicates that Cimory is in a strong competitive condition because the food and beverage industry is very easy to enter by newcomers with various innovations and product variations. Therefore, the company can implement market development and forward integration strategies to highlight the company's competitive advantage.

Strategy Choice and Decision

STRATEGY	MATRIX				
	SWOT	SPACE	BCG	IE	GRAND STRATEGY
Forward Integration	✓	✓	✓	✓	✓
Backward Integration		✓			
Horizontal Integration	✓				
Market Development	✓	✓	✓	✓	✓
Product Development	✓		✓	✓	
Market Penetration	✓	✓	✓		
Related Diversification	✓				
Unrelated Diversification					
Divestiture	✓				
Liquidation					

Based on the Strategy Choice & Decision table, two strategies—forward integration and market development—appear throughout the matrix. Next, a reanalysis of the QSPM Matrix was conducted to determine the best strategy for the company.

Quantitative Strategic Planning Matrix (QSPM)

	Alternative Strategy		Forward Integration		Market Development	
No	**Opportunities**	**Weight**	**AS**	**TAS**	**AS**	**TAS**
1	The post-COVID-19 pandemic has put Indonesian society in a state of recovery to drive the Indonesian economy	0.14	0	0.00	0	0.00
2	The Ministry of Industry (Kemenperin) projects that the food and beverage industry will experience a sales boom due to increased consumer consumption trends due to the month of Ramadan	0.11	3	0.33	3	0.33
3	The Ministry of Industry (Kemenperin) is analyzing changes in lifestyle trends that must be accompanied by the development of product innovation in the food and beverage industry	0.12	4	0.48	4	0.48
4	Adhi S. Lukman, Chairman of the Indonesian Food and Beverage Producers Association (Gapmmi), believes that upstream to downstream technology integration can help the food and beverage industry face future challenges	0.08	3	0.24	4	0.48
5	Putu Juli Ardika, Director General of Agro Industry at the Ministry of Industry, believes that the government will accelerate the implementation of the Readiness Index or INDI 4.0 as a step in transforming the food and beverage industry towards Indonesia 4.0	0.10	4	0.40	4	0.40
6	The Ministry of Industry (Kemenperin) is accelerating the implementation of Industry 4.0 to boost competitiveness in the food and beverage industry, targeting implementation in 800 companies between 2022 and 2023	0.09	4	0.36	4	0.36
No	**Threats**	**Weight**	**AS**	**TAS**	**AS**	**TAS**
1	Based on Law No. 7 of 2021 concerning changes to the Value Added Tax (VAT) rate, it will be 11% starting January 1, 2022, and will increase to 12% starting January 1, 2025	0.11	0	0.00	0	0.00
2	The Food and Beverage industry faces intense competition due to the ease of entry of new players and the availability of substitute products, coupled with product innovation and pricing strategies	0.09	4	0.36	4	0.36
3	The impact of 2024, as a political year related to presidential and legislative elections, on company prospects	0.07	3	0.21	3	0.21
4	Bank Indonesia projects the global economy to slow from 3.0% in 2023 to 2.8% in 2024	0.05	3	0.15	3	0.15
5	Ongoing geopolitical tensions between countries	0.04	0	0.00	0	0.00
No	**Strength**	Weight	AS	TAS	AS	TAS
1	Cimory is a pioneer in yogurt drink innovation in Indonesia	0.15	4	0.60	4	0.60
2	In 2023, Cimory experienced a 17.08% increase in net profit, equivalent to IDR 1.24 trillion	0.14	4	0.56	4	0.56
3	Cimory's Premium Consumer Food Products segment provides practical and nutritious solutions for the community, as demonstrated by 45% sales growth, equivalent to IDR 4.12 trillion	0.13	3	0.39	4	0.52
4	Cimory's distribution activities are supported by a cold chain logistics network and a reliable inventory system to ensure consistent product quality right up to the consumer	0.12	3	0.36	4	0.48
5	Cimory has a strong position in product sales by utilizing direct-to-consumer product distribution through the Miss Cimory service	0.11	3	0.33	3	0.33
6	Cimory has successfully built a commitment to creating a positive social impact through ESG, as evidenced by an ESG	0.10	0	0.00	0	0.00

	Risk Rating of 18.8 from the Tren Asia ESG Awards and the CSR IDX Channel					
No	**Weakness**	**Weight**	**AS**	**TAS**	**AS**	**TAS**
1	Cimory is highly dependent on the domestic market	0.10	3	0.30	3	0.30
2	In 2023, Cimory experienced an increase in operating liabilities of IDR 554.6 billion, compared to IDR 423 billion in 2022	0.08	0	0.00	0	0.00
3	Cimory has a small export network, covering only Malaysia and Vietnam	0.07	3	0.21	4	0.28
	TOTAL			**5.28**		**5.68**

Based on the QSPM matrix, the scores for Forward Integration were 5.28 and for Market Development were 5.68. Therefore, Cimory will implement the market development strategy.

ACTION PLAN				
Division	**Objectives**	**Activities**	**Result**	**Time**
Marketing	Conducting market development in the country to be exported by analyzing market trends, preferences, consumer habits and culture as well as market segmentation of that country.	1. Analyze changes in consumer preferences or tastes in the dairy and consumer food industry in the countries to which the products will be exported. 2. Analyze lifestyle trends in the countries to which the products will be exported regarding sustainable lifestyles that influence purchasing decisions. 3. Conduct evaluations related to previous research and considerations related to new market potential.	Market Development to other countries	Semester 1 Year 1
Operational	Increase the company's capacity to produce products to meet demand in new markets.	1. Research related to technology development that must be maximized to efficiently meet desired production capacity. 2. Evaluate investments in technology development that support new market development.	Market Development to other countries	Semester 2 Year 1
Marketing	Evaluating products to be exported to other countries	1. Analyze whether products distributed to predetermined market segments in export countries align with consumer preferences and lifestyles. 2. Plan to distribute products with environmentally friendly packaging and sustainable raw materials.	Market development to other countries	Semester 1 Year 2
Operational	Considering product distribution channels to meet demand in new markets in other countries	1. Research related to technology development that must be maximized for distribution channels.	Market development to other countries	Semester 2 Year 2

		2. Collaborate with product distribution partners in export countries. 3. Collaborate with e-commerce companies for online product distribution in export countries.		
Marketing	Engaging with the communities of export countries and introducing the brand to grow brand awareness of Cimory products in those countries.	1. Conduct integrated product marketing by highlighting product advantages in a sustainable manner. 2. Utilize the internet as a digital marketing medium and collaborate with artists and influencers to reach a wider audience in export countries.	Market development to other countries	Semester 1 Year 3
Marketing	Providing the best customer experience to build trust and loyalty.	1. Provide customers with an application platform to access products and build interactive communication with Cimory. 2. Provide discounts or promotions related to new product launches.	Market development to other countries	Year 4
Marketing and Operations	Strengthening Cimory's market position in export countries and developing sustainability programs.	1. Develop and implement programs that focus on sustainability and have a positive social impact.	Market development to other countries	Semester 1 Year 5
Marketing and Operations	Evaluating the action plan.	1. Evaluate market development strategies for other countries that have been implemented over the past five years by analyzing customer feedback. 2. Plan and adjust strategic action plans for market development strategies for the next five years.	Market development to other countries	Semester 2 Year 5

CONCLUSION

Global economic uncertainty and high inflation have resulted in slowing economic growth in 2023. This phenomenon will undoubtedly impact the sustainability of business industries in this country. Fortunately, this phenomenon has not affected the Food and Beverage Industry. This industry has contributed significantly to supporting Indonesia's economic growth, contributing 6.55% to national GDP in 2023. The current critical role of the Food and Beverage industry demonstrates the industry's recovery after being impacted by the COVID-19 pandemic.

PT Cisarua Mountain Dairy Tbk, or Cimory, is a company engaged in the Food and Beverage industry. Founded in 2005, the company is a pioneer in product innovation in dairy and food. On December 6, 2021, the company officially listed its shares on the Indonesia Stock Exchange (CMRY). Based on strategic analysis, Cimory can develop a Market Development strategy as a step to expand its market network internationally.

Developing this strategy, of course, faces various challenges and obstacles. The ongoing geopolitical tensions between several countries, such as Israel and Palestine, have hampered Cimory's market development in countries other than the Philippines and Singapore.

Furthermore, the diverse competition in the global market, coupled with diverse product innovations, will further intensify global market competition. To address this, Cimory can conduct research on consumer preferences, lifestyles, and consumer culture in target countries. This will allow Cimory to innovate and provide products tailored to those populations. Furthermore, product marketing trends tailored to consumers' age will significantly assist Cimory's market development strategy in other countries.

REFERENCES

David, F. R., & David, F. R. (2013). Strategic Management A Competitive Advantage Approach. In *NBER Working Papers* (Vol. 01). http://www.nber.org/papers/w16019

Harianto, M. (2024). Kemenperin: Industri makanan minuman penopang ekonomi Indonesia. *Antara*. https://www.antaranews.com/berita/3992028/kemenperin-industri-makanan-minuman-penopang-ekonomi-indonesia

Indonesia, P. I. (2024). Lezatnya Industri Makanan dan Minuman. *Portal Informasi Indonesia*. https://indonesia.go.id/kategori/editorial/8135/lezatnya-industri-makanan-

Kompas. (2022, Desember 5). Dihantam guncangan situasi global, industri makanan dan minuman RI justru makin "moncer." *Kompas.com*. https://money.kompas.com/read/2022/12/05/131855026/dihantam-guncangan-situasi-global-industri-makanan-dan-minuman-ri-justru-makin?page=all

MetroTV. (2024). Mendorong Inovasi di Industri Mamin bagi Pertumbuhan Ekonomi. *Metro TV*. https://www.metrotvnews.com/read/NP6Cp2W6-mendorong-inovasi-di-industri-mamin-bagi-pertumbuhan-ekonomi

Paparan Publik Tahun Buku 2023 PT Cisarua Mountain Dairy Tbk (IDX : CMRY). (2024).

PT Cisarua Mountain Dairy Tbk. (2023). *Maintaining Sustainable Growth Laporan Tahunan 2023 Annual Report Innovation in Nutrition*. 336. https://cimory.com/uploads/investors/AR CMRY_2023_FINAL.pdf

Sipayung, R. S. G. . (2024). *Dinamika Pertumbuhan Ekonomi Indonesia 2023 dan Proyeksi Tantangan 2024*. Sekretasiat Kabinet Republik Indonesia. https://setkab.go.id/dinamika-pertumbuhan-ekonomi-indonesia-2023-dan-proyeksi-tantangan-2024/

Tira Santia. (2023). Teknologi Bantu Industri Makanan Minuman Hadapi Tantangan. *Liputan 6*. https://www.liputan6.com/bisnis/read/5361353/teknologi-bantu-industri-makanan-minuman-hadapi-tantangan?page=2