

# ANALISIS KINERJA KEUANGAN DAN VALUASI SETELAH MERGER PT CIPUTRA DEVELOPMENT TBK. (CTRA) DENGAN ENTITAS ANAK = Analysis of Financial Performance and Valuation PT Ciputra Development Tbk (CTRA) After Merger With Its Subsidiaries

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## Abstrak

Penelitian ini memberikan gambaran apakah kegiatan merger dapat meningkatkan kinerja keuangan PT Ciputra Development Tbk. (CTRA) setelah merger dengan anak perusahaannya, yaitu PT Ciputra Property Tbk. (CTRP) dan PT Ciputra Surya Tbk. (CTRS) serta apakah aktivitas merger ini dapat meningkatkan nilai pasar wajar PT Ciputra Development Tbk. (CTRA).

Penelitian ini menggunakan data primer yang diberikan oleh perusahaan dan wawancara dengan perusahaan serta data sekunder yang diperoleh dari buku teks, literatur, laporan keuangan, dan situs web. Berdasarkan analisis Laporan Keuangan dan penilaian nilai wajar dengan metode Discounted Cash Flow (DCF), penulis dapat menyimpulkan bahwa terdapat peningkatan nilai pasar wajar perusahaan setelah merger dan peningkatan kinerja keuangan perusahaan setelah merger walaupun masih terdapat beberapa angka keuangan yang belum meningkat, namun motif keuangan perusahaan dalam melakukan merger berdasarkan wawancara penulis kepada Perseroan telah tercapai.

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Merger is one way to increase the value of the company. This paper discusses how mergers can improve the finance performance of the PT Ciputra Development Tbk. (CTRA) after the merger with its subsidiaries, i.e., PT Ciputra Property Tbk. (CTRP) and PT Ciputra Surya Tbk. (CTRS) as well as these merger activities may increase the fair market value of PT Ciputra Development Tbk. (CTRA).

This research uses the primary data provided by the company and interviews with companies as well as secondary data obtained from textbooks, literature, financial reports, and websites. Based on the analysis of the Financial Statement and the valuation of fair value using the Discounted Cash Flow (DCF) method, the authors conclude that there is an increase in the fair value of the company after the merger and improvement of the company's financial performance after the merger although there are some financial figures that have not increased, the company's financial motive in conducting the merger has been achieved.