

## **ABSTRACT**

The Purpose of this study is to analyze the impact of the acquisition of PT Bentoel International Investama Tbk by British American Tobacco (BAT), which occurred in 2009 on the financial performance of PT Bentoel International Investama Tbk. The focus analysis in this study is comparing the value of Earning Before Interest and Tax (EBIT), sales volume, and return stock. Data obtained from secondary data, which is financial statements of PT Bentoel International Investama Tbk during the past 10 years, five years before and five years after the acquisition. The data will be processed using SPSS with t-Test, in order to obtain a value that indicates how much difference the variable value before and after the acquisition.

The Result showed that only sales volume that was significantly different, before and after the acquisition. While Earning Before Interest and Tax (EBIT) and return of stocks is not a significant difference before and after the acquisition. Some of the factors that support the results of this study are discussed in the research and discussion part.

Kata Kunci : acquisition, stock return, ebit, sales, t-test