

Mr Price rebounds from Covid-19 lows

By [Ngobile Dlodla](#)

25 Nov 2021

Mr Price posted on Thursday a 34.4% rise in half-year earnings, boosted by acquisitions and marking a rebound from a low base in 2020 when it was affected by virus-related lockdowns.



Source: Reuters/Siphiwe Sibeko

The budget clothing and homeware retailer said headline earnings per share (Heps), the main profit measure in South Africa, rose to 448.3 cents in the six months ended 2 October, from 333.5 cents a year earlier.

Losses from civil unrest

Excluding a R185m write-off for losses related to the July civil unrest, which resulted in 111 stores being looted and damaged, normalised diluted Heps grew 46.4%. The company also lost an estimated R320m rand in retail sales as a result of the unrest.

Mr Price said 96 of the 111 looted stores will be operational again by the end of November 2021.



South African retail sales grow 2.1% in September

17 Nov 2021



Total revenue increased 35.2% to R12.4bn, with retail sales increasing 37.8% to R11.9bn. Online sales grew 49.9%, increasing their retail sales contribution, up to 2.9%.

Its sales were additionally supported by the inclusion of recently acquired budget clothing retailer Power Fashion and upmarket kitchenware and homeware retailer Yuppiechef.



TFG begins rollout of standalone Jet Home stores

21 Oct 2021



Mr Price's clothing division grew its sales by 42.6%, with performance driven by further market share gains by the group's largest Mr Price apparel division, strong re-bounce performances from womenswear Miladys and Mr Price Sport, as well as from the inclusion of Power Fashion.

The homeware division continued its growth momentum, with sales and other income up 27.3% as household merchandise demand remained high.

Mr Price declared an interim dividend of 282.4 cents, up 34.4%.

ABOUT THE AUTHOR

Reporting by Nqobile Dladla; Editing by Emma Rurney

For more, visit: <https://www.bizcommunity.com>