

# Mr Price's shares in bargain bin

Mr Price's share plunged yesterday after saying its first half sales growth slowed to 9% from the matching period's 15%...



Image source: [SandtonCity.com](https://www.sandtoncity.com)

Although off a high base, the group also blamed "some poor fashion calls and the very late onset of winter".

In addition, the Easter school holidays, which were included in the corresponding period, fell outside the current period.

The trading update for the 21 weeks ended 22 August sent the group's share price down 13.25% to R207.01. Same-store sales rose 4.6%. Until now, Mr Price bucked the doldrums in the broader retail sector with its budget-conscious offerings, giving it consistent market share gain in a tough environment as consumers battle indebtedness and rising living costs.

The Foschini Group (TFG), which held its annual general meeting yesterday, said turnover, excluding its acquisition of Phase Eight, had grown 9.7%, with same-store sales growth of 4.3% for the first five months of this financial year. Its shares also took a dive, closing 6.56% down at R140.07.

**Source:** Business Day

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