

# Shoprite CEO sells R20m in company shares

Shoprite CEO Pieter Engelbrecht has sold R20m in company's shares the week before Christmas.



Source: Shoprite Holdings [Shoprite Holdings](#) Shoprite CEO Pieter Engelbrecht

According to a statement released by the group on Wednesday, the sale is part of the "annual rebalancing of his investment portfolio".

Various media sources have reported on the sale.

[News24](#) reports that Engelbrecht's total pay package was R48.42m for 2022 including his salary, bonuses and share incentives. This was just over a fifth more than the R39.997m he received in 2021.

Engelbrecht was appointed CEO on 1 January 2017. He was appointed to the Board of Shoprite Checkers in 2003 and as an alternate director of Shoprite Holdings and as COO Shoprite Checkers in 2005.

He spent 10 years leading the project office, establishing new brands and building many into multi-billion rand businesses.

He launched the Money Market financial service counter, USave and LiquorShop, and led the acquisitions of Computicket and Transpharm Pharmaceutical Wholesalers.

## Share price close to record highs in 2018

[IOL](#) says that Shoprite's share price rose almost 13% this year, close to the record highs last seen in 2018.

"The retailer is trading at a price-earnings ratio (an indicator of how expensive its shares are) of above 20 times, somewhat pricier than its peers. The share prices of Pick n Pay (+13%) and Woolworths (+29%) also saw gains this year.

"In its most recent operational update, for the three months to September 30, the group reported sales growth of almost 19%. This was thanks to an 8.2% increase in the prices in its stores.

"In South Africa, it reported that it continued to win market share from its competitors – extending the period of uninterrupted market share gains to 43 months."

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