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Gigante Performance, 1st Half 1992

by Steven Ranieri

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The retail chain Gigante reported a 34.8% decline in profits over the first half of the year compared to January- June 1991. The profit total in January-June 1992 was 148.657 billion pesos (US\$47.4 million), compared to 96.891 billion pesos over the same period last year. Analysts attribute the profit decline to Gigante's recent acquisition of the Blanco retail store chain. Reorganization of the 89 Blanco stores includes liquidation of 20% of facilities located in low-income neighborhoods, and transformation of others into warehouse style outlets. The Comercial Mexicana chain posted a 47.3% increase in profits over the first half of 1992. Next, Grupo Cifra and the Corporativo Soriana chain (known as Hipermart) reported profit growth of 13.1% and 17.38%, respectively. (Source: El Financiero, 08/03/92)

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