

SA's Tiger Brands names new CEO, sending shares higher

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23 Oct 2023

South Africa's biggest food producer Tiger Brands said on Friday a new CEO would take over from the start of next month to tackle the "challenges currently facing the company", sending its shares just over 10% higher.



A Tiger Brands beverage production facility is seen in Germiston, South Africa November 17, 2022. Reuters/James Oatway

CEO Noel Doyle, who has been in charge for more than three years and spent nearly two decades at the company, is being replaced by Tjaart Kruger, the former CEO of rival Premier Foods .

The end of Doyle's tenure was a joint decision after the board concluded new leadership was needed, Tiger Brands said.

South African consumer goods companies and retailers' profits have been hit by many factors, including civil unrest, the rising cost of living and of raw materials and record high unemployment.

The companies have also spent billions of rand to mitigate the impact of daily power blackouts.

Earlier this month, the country's third biggest retailer Pick 'N Pay also replaced its CEO with a veteran former CEO.

Analysts from SBG Securities said in a note that Kruger's appointment "is a positive" given his success at Blue Ribbon bread owner Premier Foods and the challenges Tiger Brands faces at its grains division.

The company said Doyle will remain available until March 31 to facilitate the handover to Kruger.

The owner of Jungle Oats and Koo baked beans also said on Friday its headline earnings per share, a profit measure, for the 12 months ended Sept. 30 would either decline by 5% or grow by 2%.

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