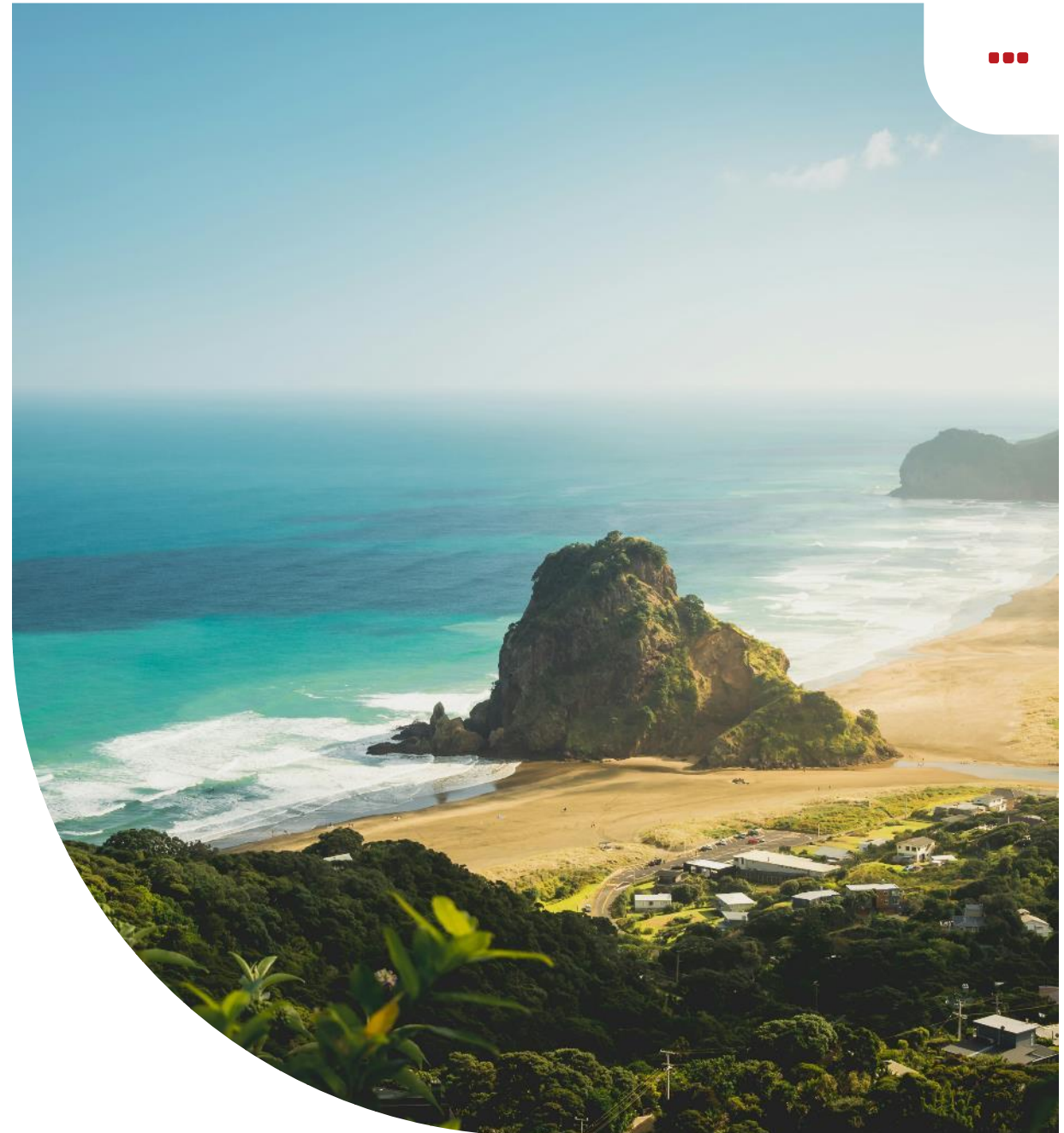




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December 2023 Month-End **Credit Insights**

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Contents

» **Key Credit Risk Insights – Page 3**

- Growth in Total Debt and Annual Sales
- Overall Debtor Company Payment Arrears
- Volume of Debtors Going ‘Bad’ (Defaults, Judgements, etc.) and Winding Up Applications

» **Comparison of Building Consent and Sales Trends – Page 10**

- Comparison of overall construction sales vs. new dwelling consents.
- Comparison of specific industry sales vs. new dwelling consents.

» **Debtor Industry Insights – Page 14**

- Growth in Sales by Debtor Industry
- Trend in Construction Industry Sales by Region
- Arrears by Debtor Industry

» **Vendor Industry DSO Insights – Page 28**

- Trend in Weighted Days Sales Outstanding (DSO) by Vendor Industry.

» **Building Supply Merchant Vendor Spotlight – Page 33**

» **Electrical Supply Merchant Vendor Spotlight – Page 41**

» **Plumbing Merchant Vendor Spotlight – Page 49**

» **Concrete Merchant Vendor Spotlight – Page 57**

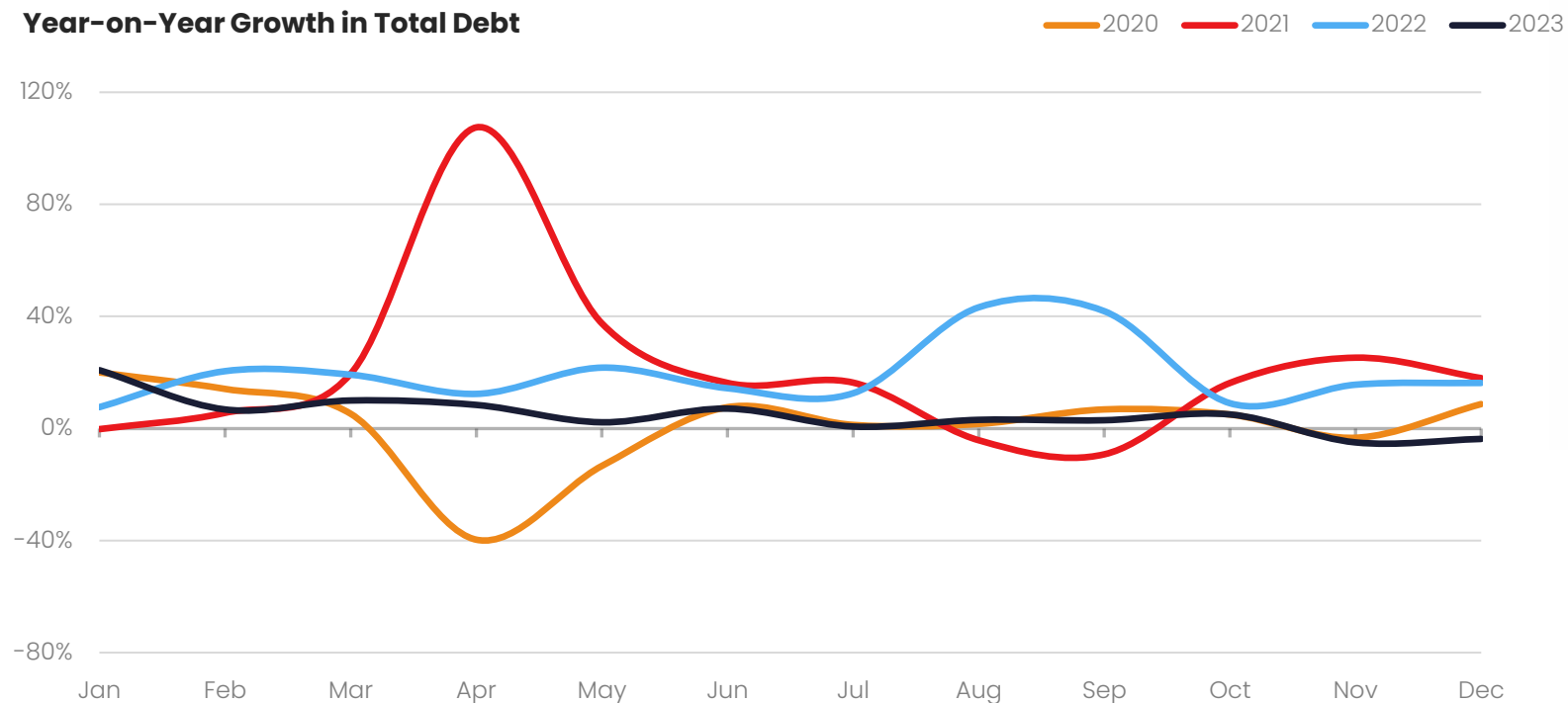


Key Credit Risk Insights.

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Year-on-Year Growth in Total Debt Enters Negative Territory

Year-on-Year Growth in Total Debt



December 2023

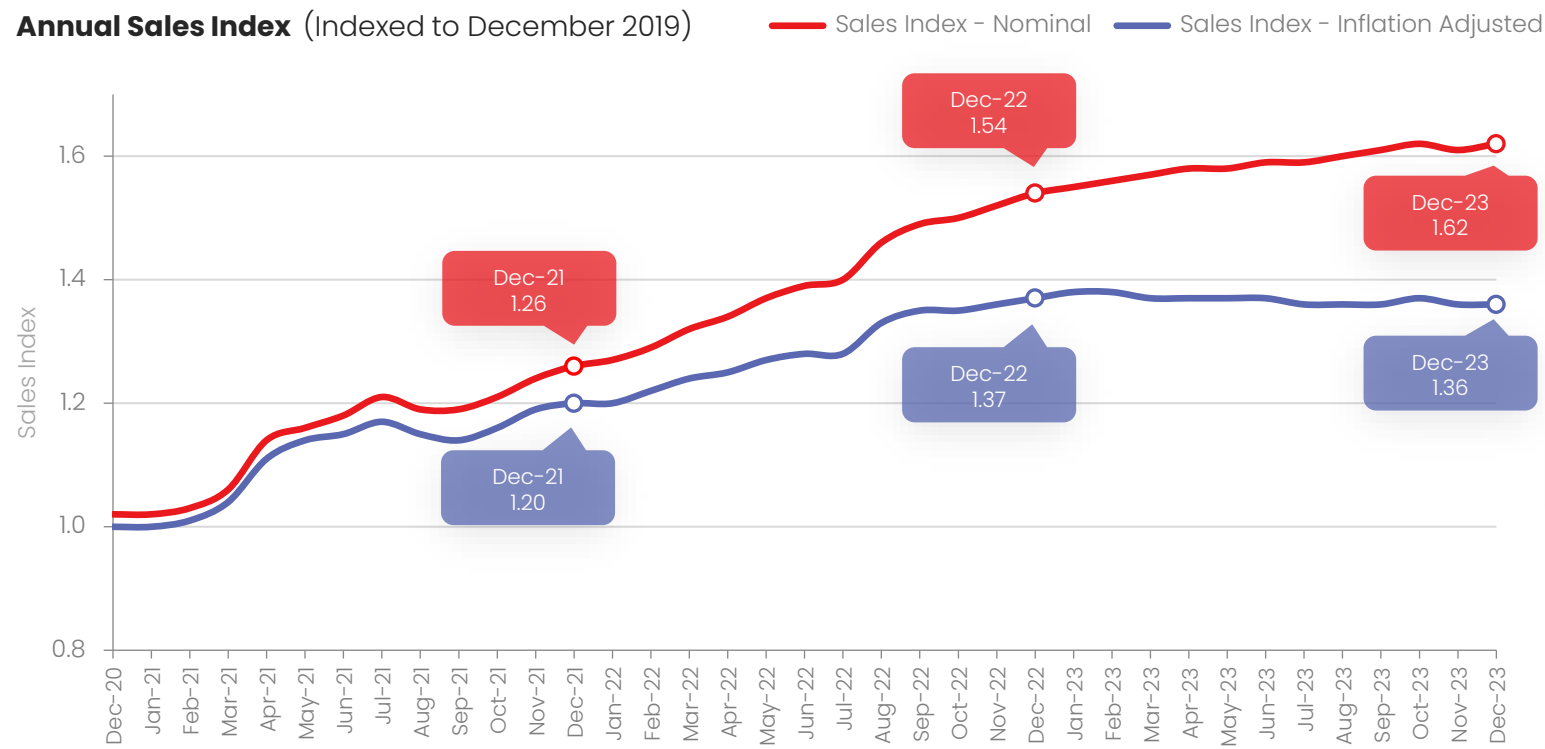


3.7%

Total Debt Balance for Dec-23 was 3.7% lower compared to Dec-22.

Nominal Sales Flat & Inflation Adjusted Sales Slightly Down in December

(Indexed to December 2019; Inflation Adjustment Indexed to General CPI)



Nominal Sales

MoM Change

↑ 0.1%

YoY Change

↑ 4.8%

Month-on-month growth in nominal annual sales has been relatively flat over November and December 2023.

Inflation Adjusted Sales

MoM Change

↓ 0.2%

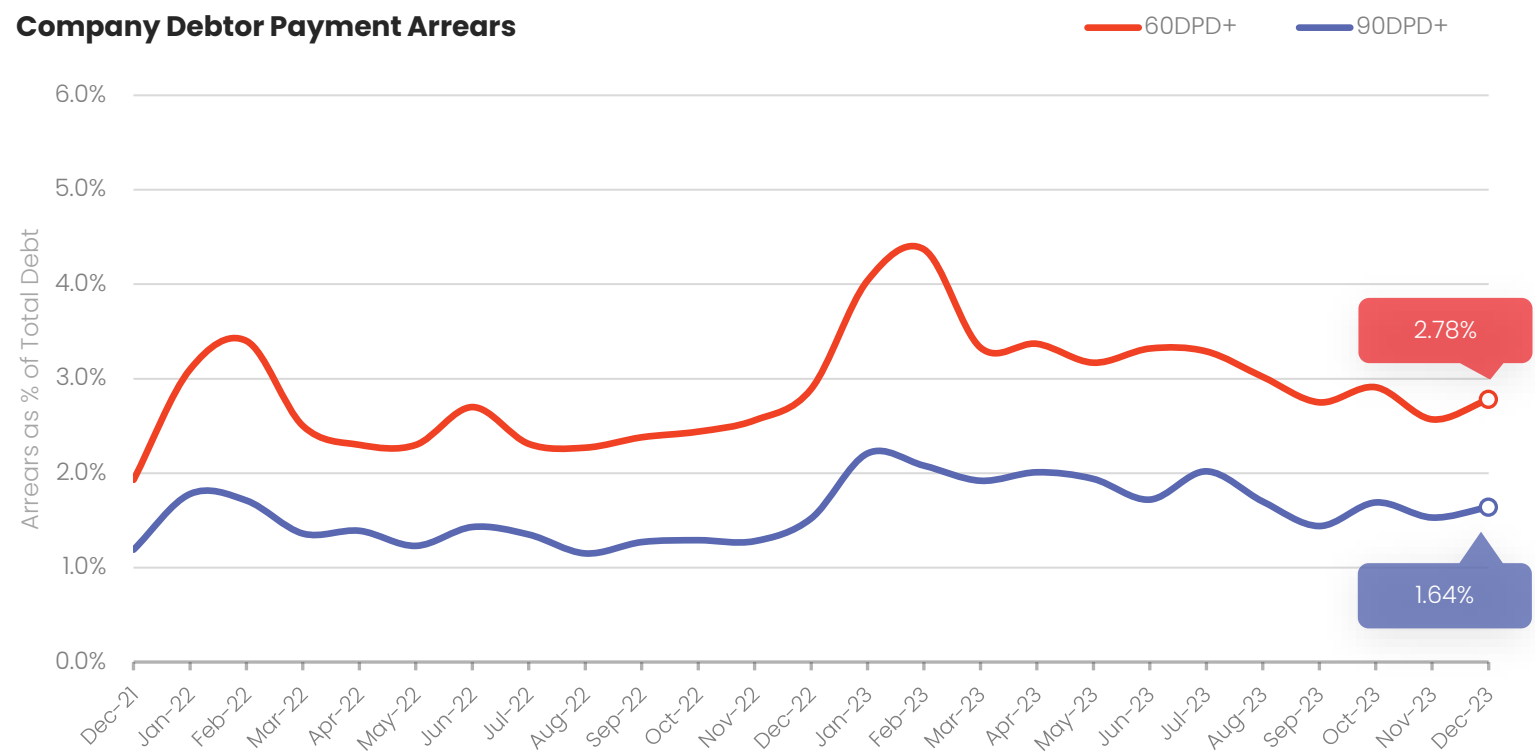
YoY Change

↓ 1.2%

Inflation adjusted annual sales growth has returned to a slow contraction after a few months' improvement.

Company Debtors: 60DPD+ & 90DPD+ See Small Seasonal Increases

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↑ 21bps

YoY Change

↓ 11bps

60DPD+ arrears rose slightly in Dec-23; however, current levels remain low relative to the rest of 2023.

90DPD+ Arrears

MoM Change

↑ 10bps

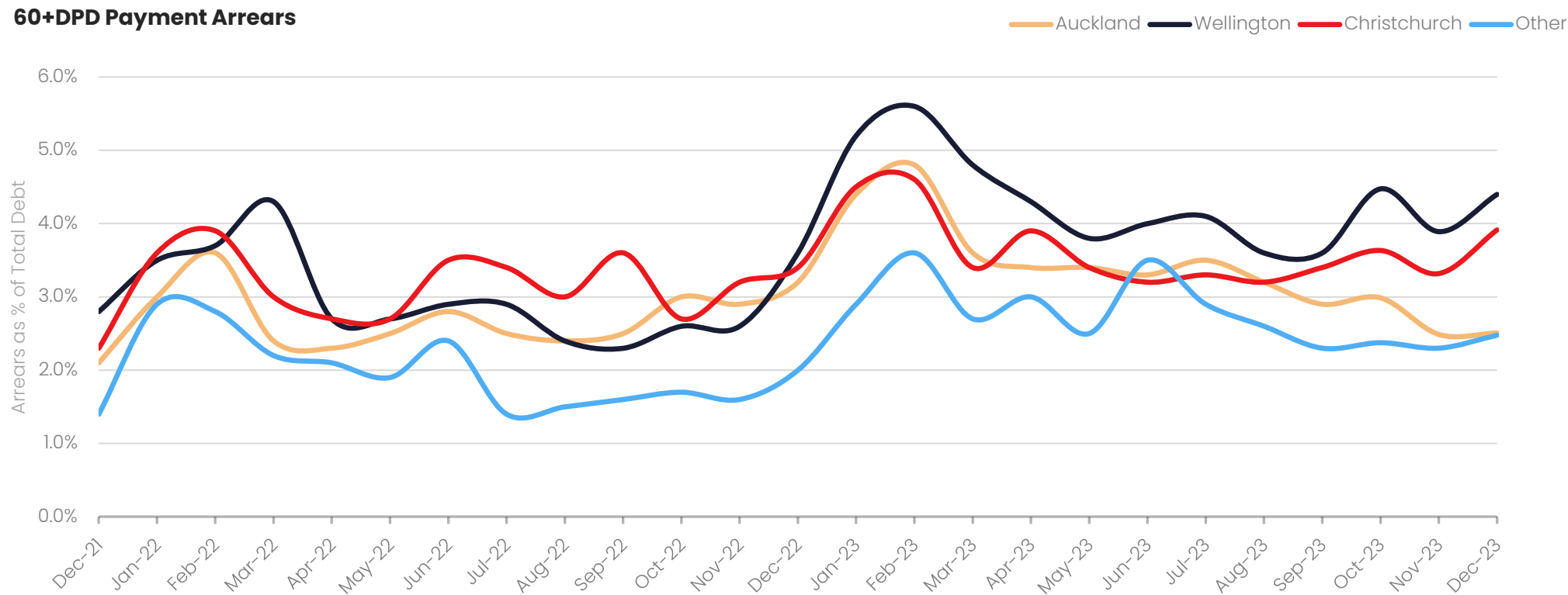
YoY Change

↑ 12bps

90DPD+ arrears also saw a slight increase in Dec-23 and are currently 12bps above last year.

Christchurch & Wellington Debtors Underpin the 60DPD+ Arrears Increase

(Location Determined by Debtor Address on the Companies Office)



Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report December 2023

Winding Up Applications (All Companies)



Month-on-Month

↓ 1.1%

The annual volume of Winding Up Applications was 2.5% higher in Dec-23 vs. Nov-23.

Year-on-Year

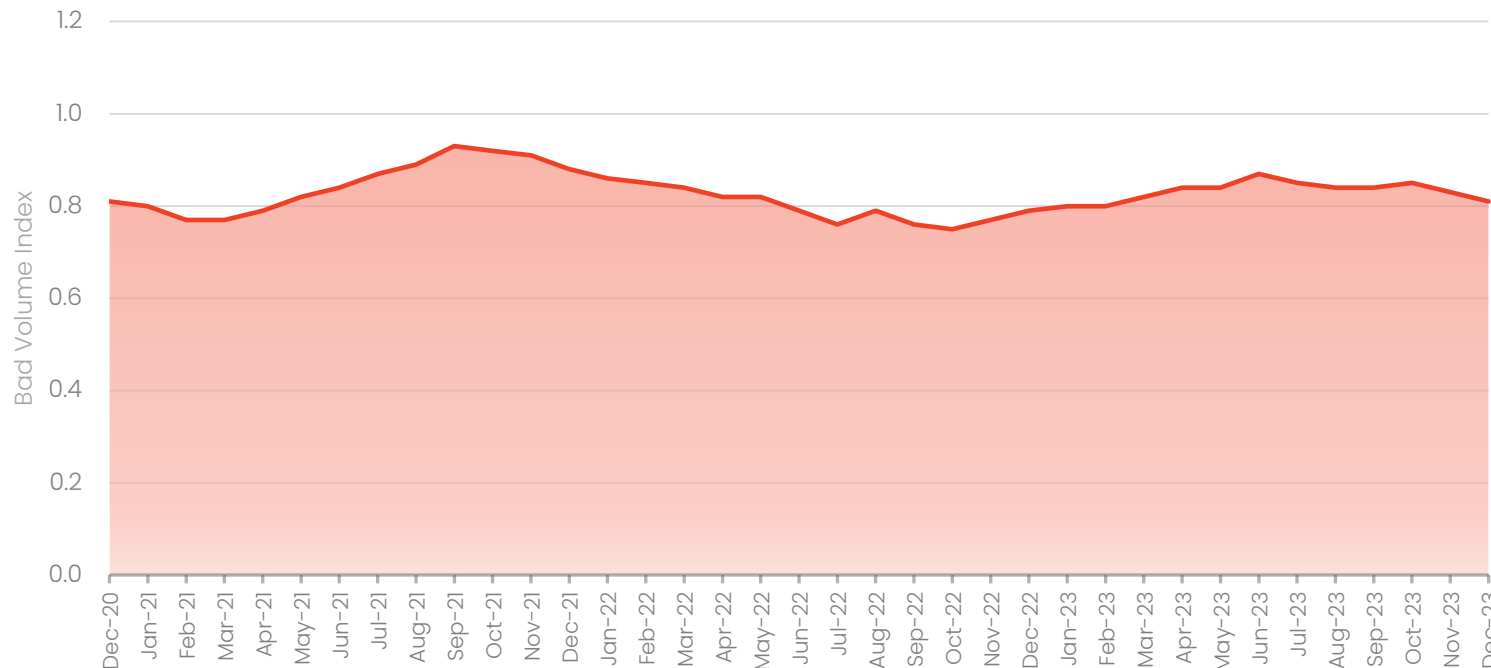
↑ 38.8%

The annual volume of Winding Up Applications was 38.8% higher in Dec-23 vs. Dec-22.

Trend in CreditWorks Debtors Going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

Annual Volume of 'Bad' Debtors Index (Indexed to December 2019)



Month-on-Month

↓ **1.9%**

Annual volume of debtors going bad decreased 1.9% MoM in Dec-23.

Year-on-Year

↑ **2.8%**

Annual volume of debtors going bad was up 2.8% YoY in Dec-23.

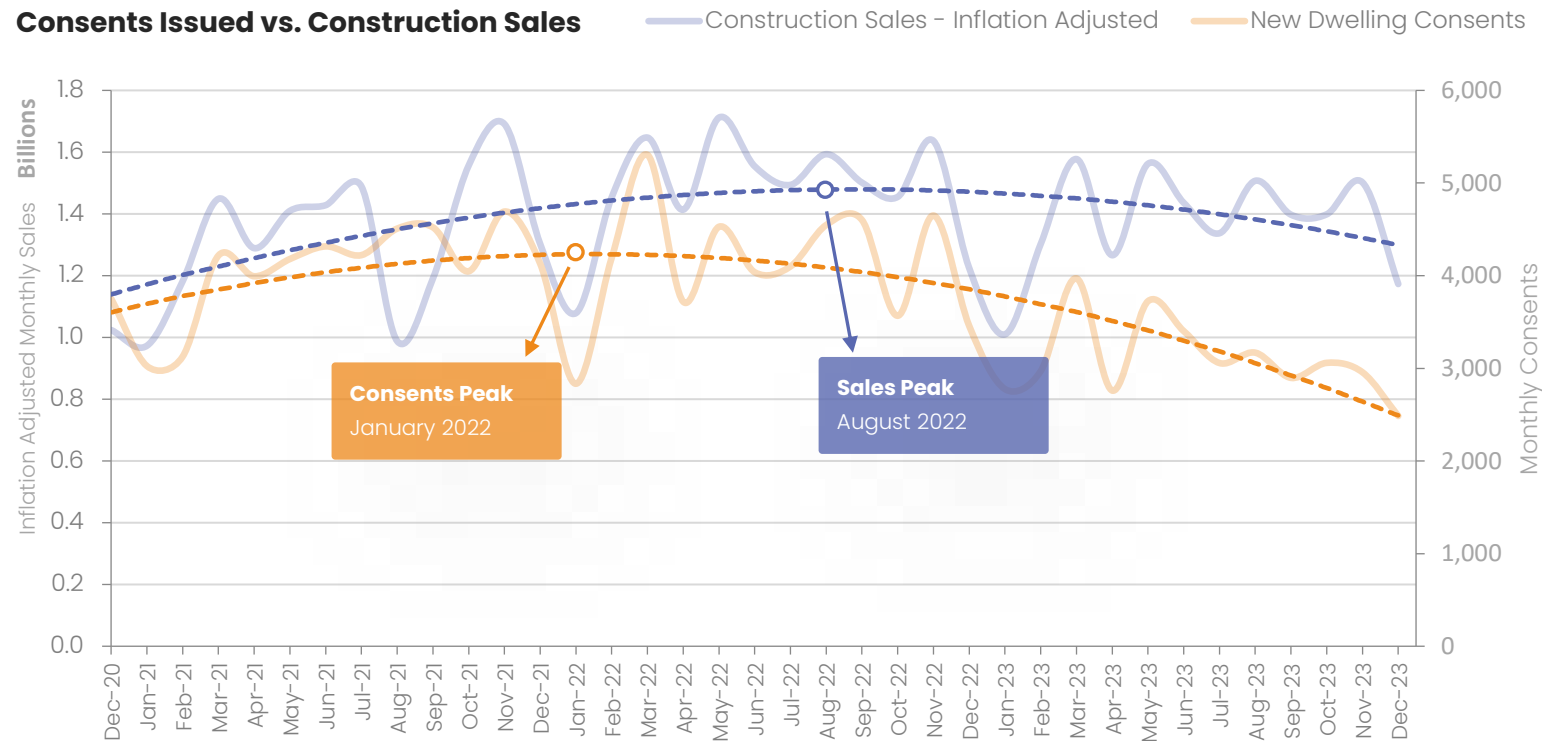


Comparison of Building Consents and Sales Trends.

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Overall Lag Between Construction Sales vs. New Dwelling Consents Issued in December Remains Unchanged at Seven Months.

(Inflation Indexed to CPI; Base 1000 = December 2019)



Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

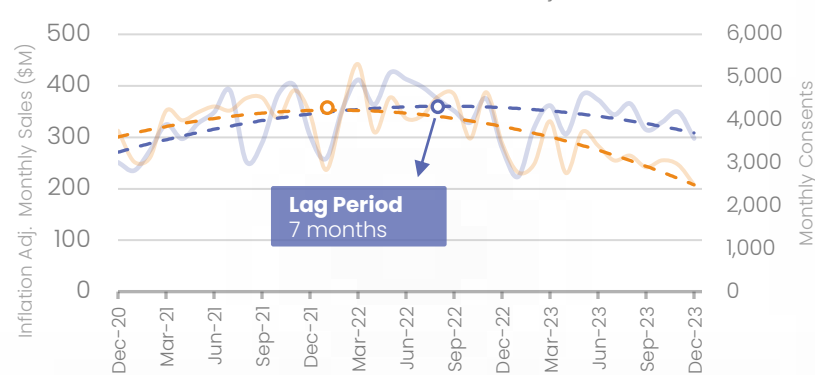
This graph compares monthly consents issued for new dwellings (via Stats NZ) against aggregated monthly sales under CreditWorks' members connected to the construction sector. To remove the impact of inflation, sales have been indexed to the CPI (Base = Dec-19).

Polynomial trendlines for the last three years are used to cut through month-on-month volatility in the data (e.g., the number of working days, weather, etc.). The respective peaks of these trends show a seven-month lag between consents issued and construction sales.

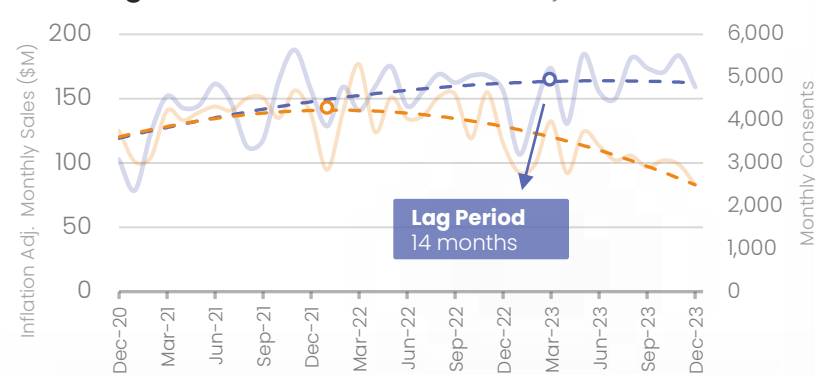
Splitting Construction Sales into Stages Highlights Different Lag Times, and We See Small Shifts in December's Data.

(Inflation Indexed to CPI; Base 1000 = December 2019)

Civil & Foundations



Watertight & Studs



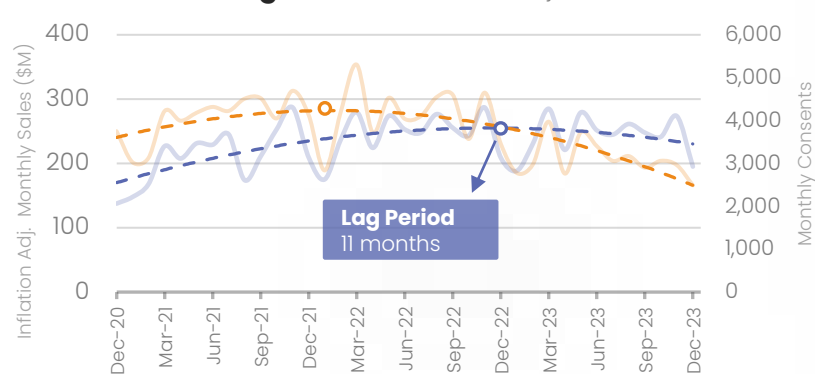
Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

Splitting construction sales into broad 'stages' of construction activity confirms the expected relationship of the lag time.

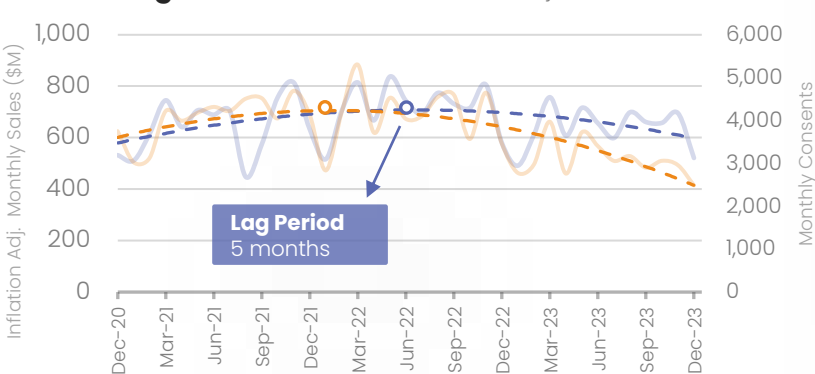
This month's data sees a slight reduction in lag for Fit-out and Finishing from 13 months to 11 months, whereas Watertight & Studs increased from 12 to 14 months. It is suggested the seasonal impacts of December sales data is contributing noise to the trends in the short-term.

Vendors and merchants that service the full spectrum of construction activities (such as labour hire, fuel/energy and building supply merchants) are categorised separately. Inherently, this group shows a flatter trend in sales.

Fit-out & Finishing



Mixed Stages

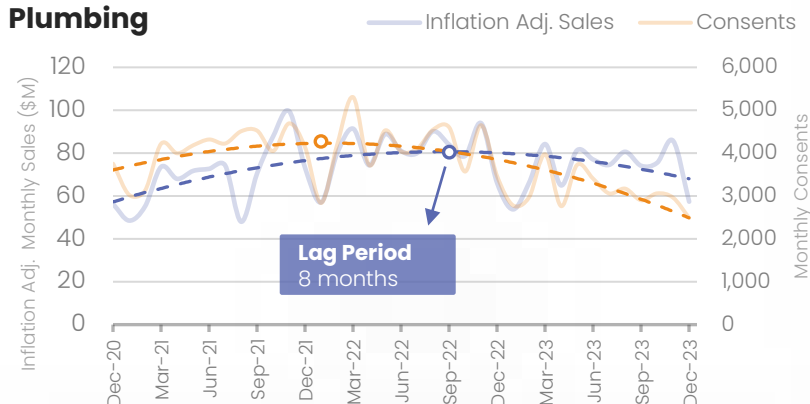


Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries.

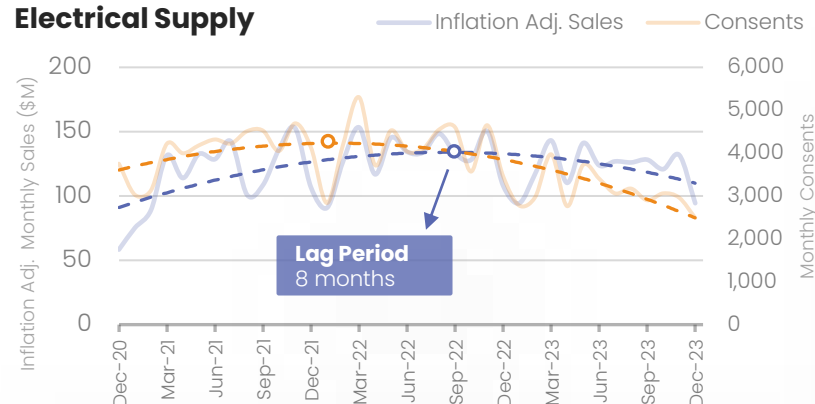
December's Data Sees Slight Reduction in Plumbing Lag.

(Inflation Indexed to CPI; Base 1000 = December 2019)

Plumbing



Electrical Supply



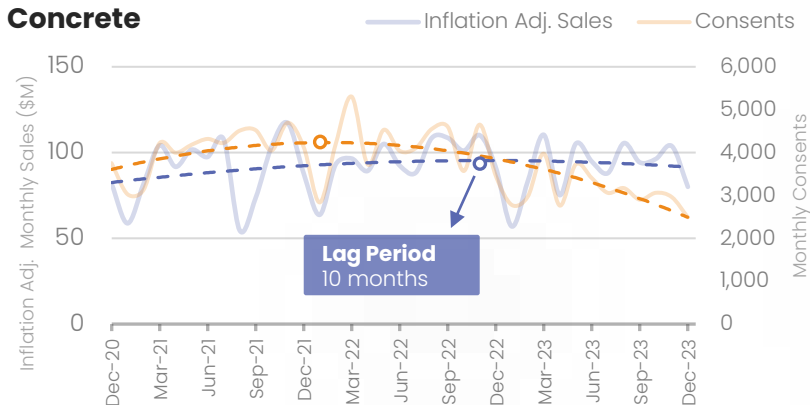
Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

The graphs shown on this page compare the peak of consents and the peak of sales for the specific vendor industries (those with 'spotlight' sections at the end of this report).

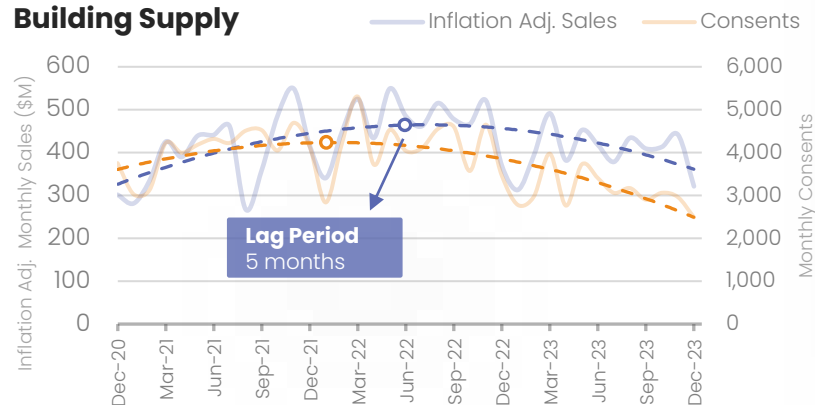
It is noted that the updated data for December 2023 has seen a shift in the trendlines for Plumbing, reducing the lag time by one month.

The Concrete sales trend significantly flatter than the other sectors and it is therefore difficult to identify an inflation adjusted sales peak.

Concrete



Building Supply





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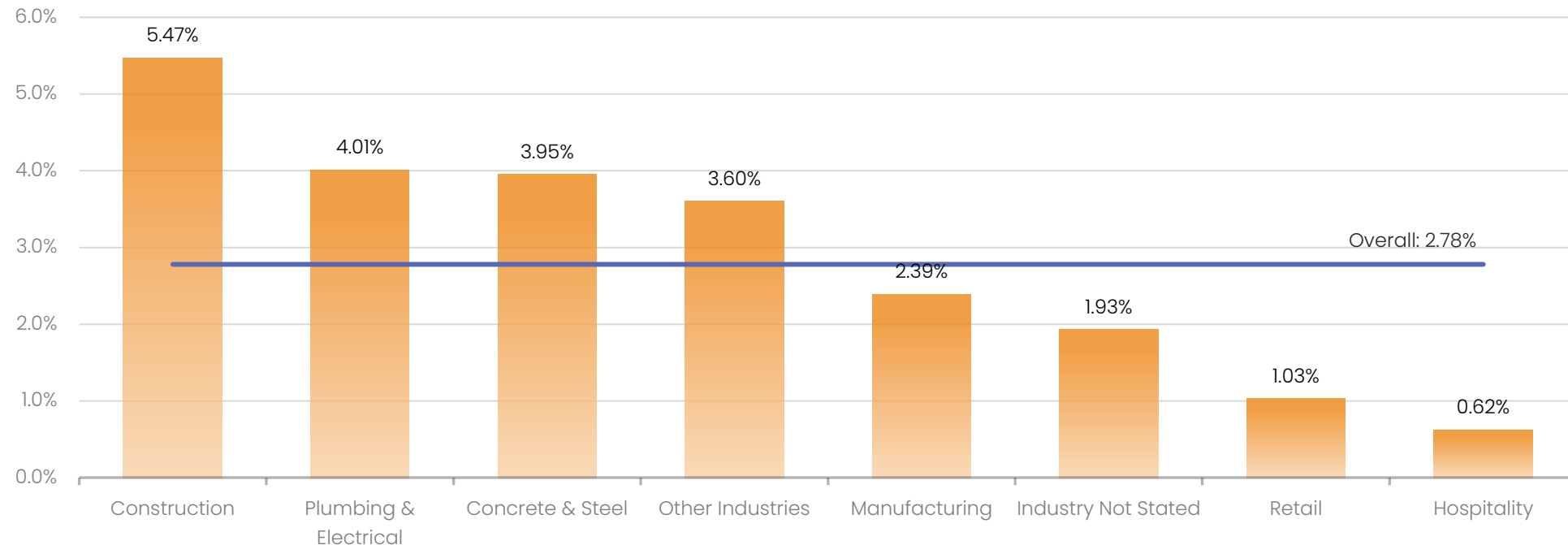
Debtor Industry Insights.

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Hospitality Arrears Improved, All Else Deteriorated in December

(Debtor industries (ANZSIC) defined by Companies Office records)

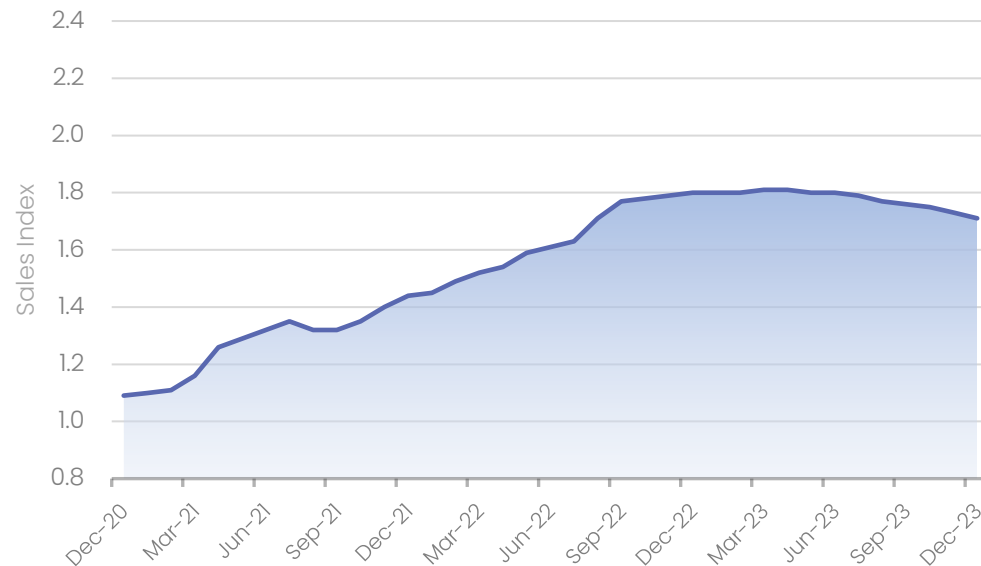
60+DPD Arrears by Industry as at December 2023



Construction Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

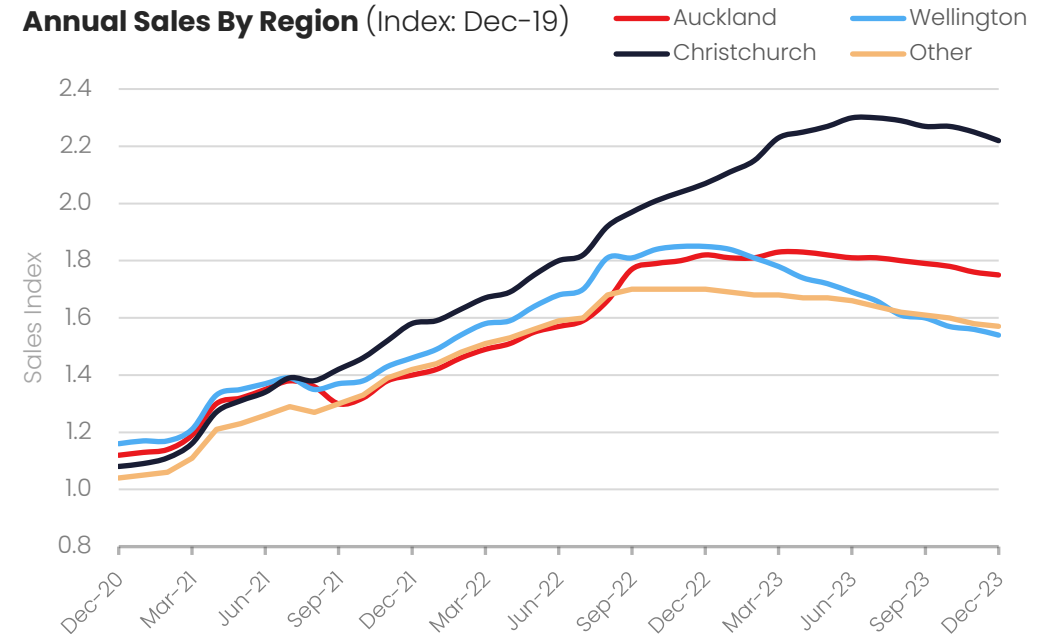
↓ **0.8%**

Year-on-Year

↓ **4.7%**

Annual sales growth for construction debtors continues to be soft, now down 4.7% year-on-year.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↓ **1.1%**

Christchurch MoM

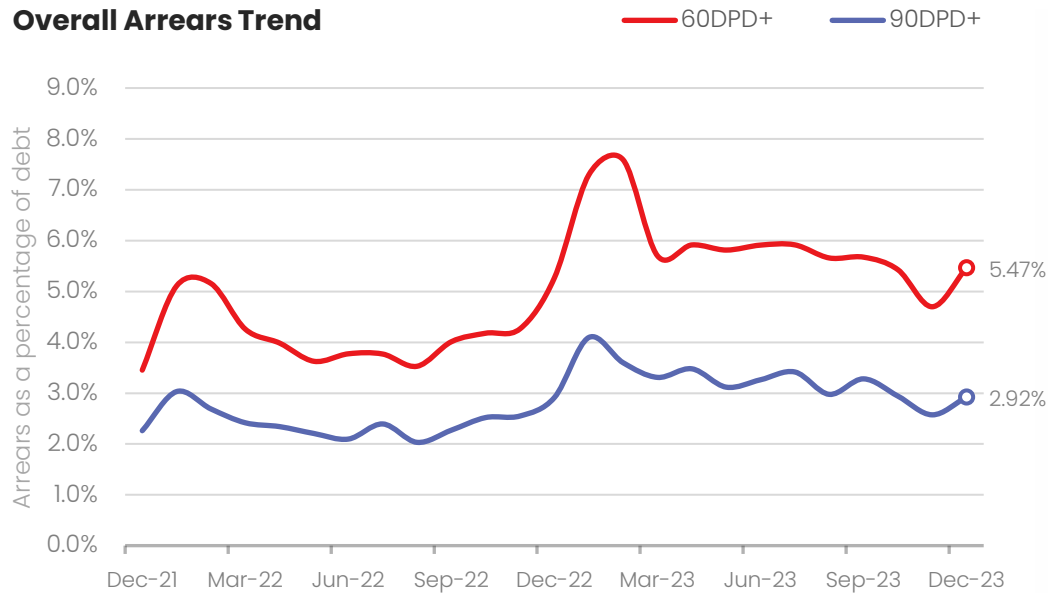
↓ **1.6%**

MoM deterioration in sales growth happened quickest in Wellington and Christchurch based debtors.

Construction Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

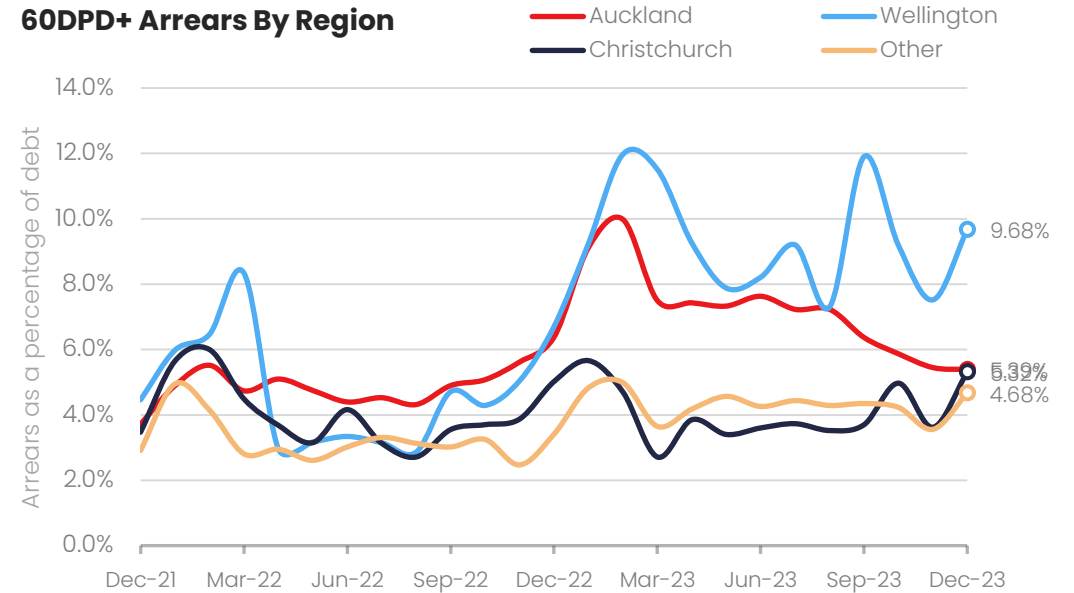
↑ **77bp**

90DPD+ MoM

↑ **35bps**

Both 60DPD+ and 90DPD+ increased seasonally in December, the first material uplifts since March 2023.

60DPD+ Arrears By Region



Deterioration in 60PD+ through December 23 was seen across all regions, except for Auckland (-7bps). Only Auckland is down relative to the same month last year (-79bps), whereas Wellington is up 298bps, Christchurch up 30bps, and 'Other' regions up 127bps year-on-year.

Manufacturing Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

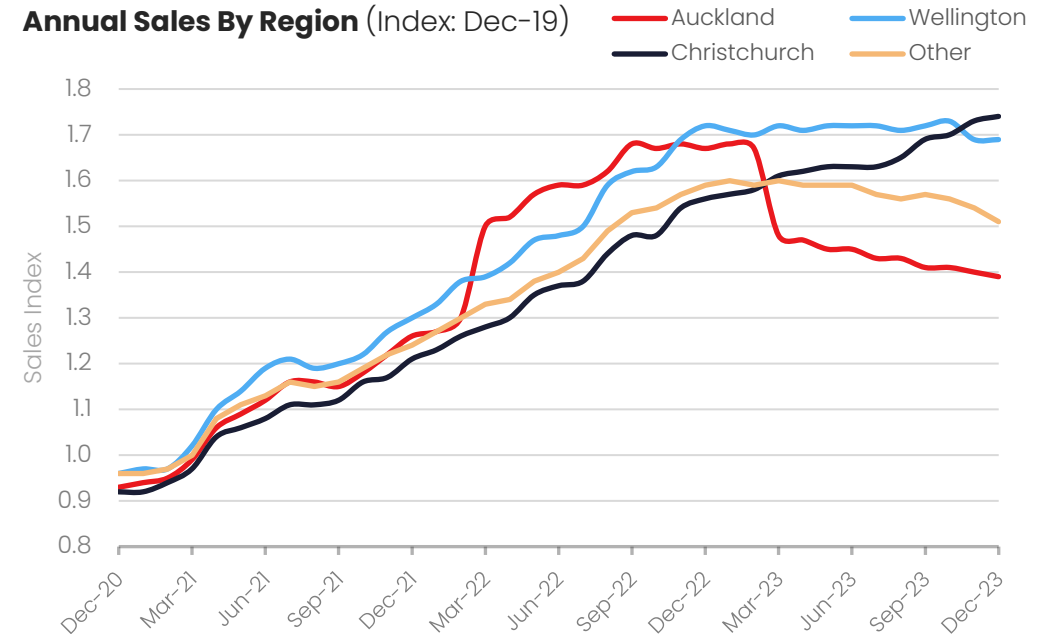
↓ **0.8%**

Year-on-Year

↓ **10.7%**

The annual sales growth for Manufacturing debtors continued its negative run in Dec-23.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.5%**

Everywhere Else MoM

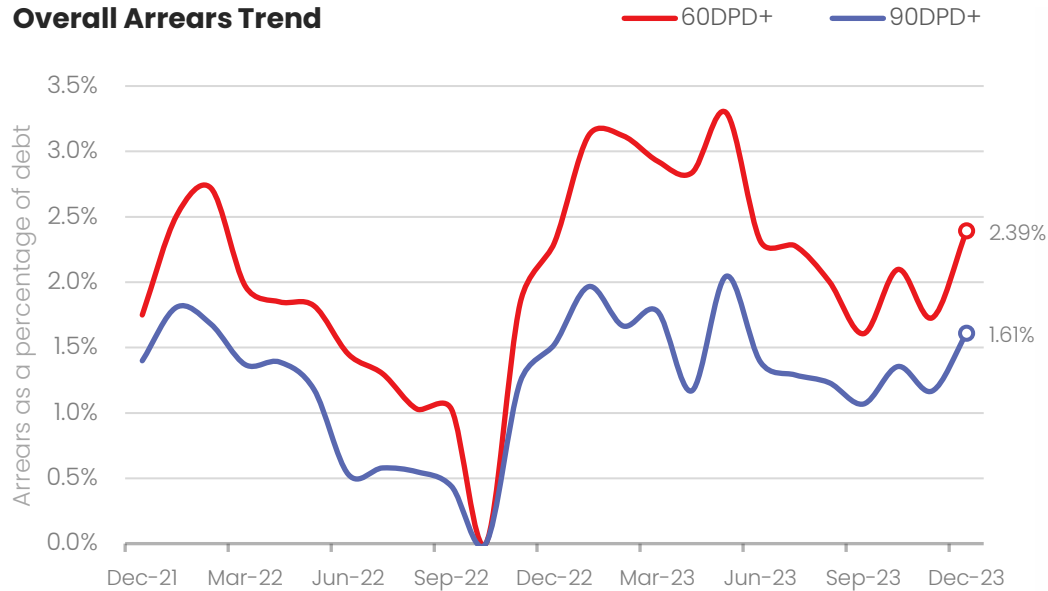
↓ **1.0%**

Christchurch based debtors continue to buck the trend, seeing MoM growth through Dec-23.

Manufacturing Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

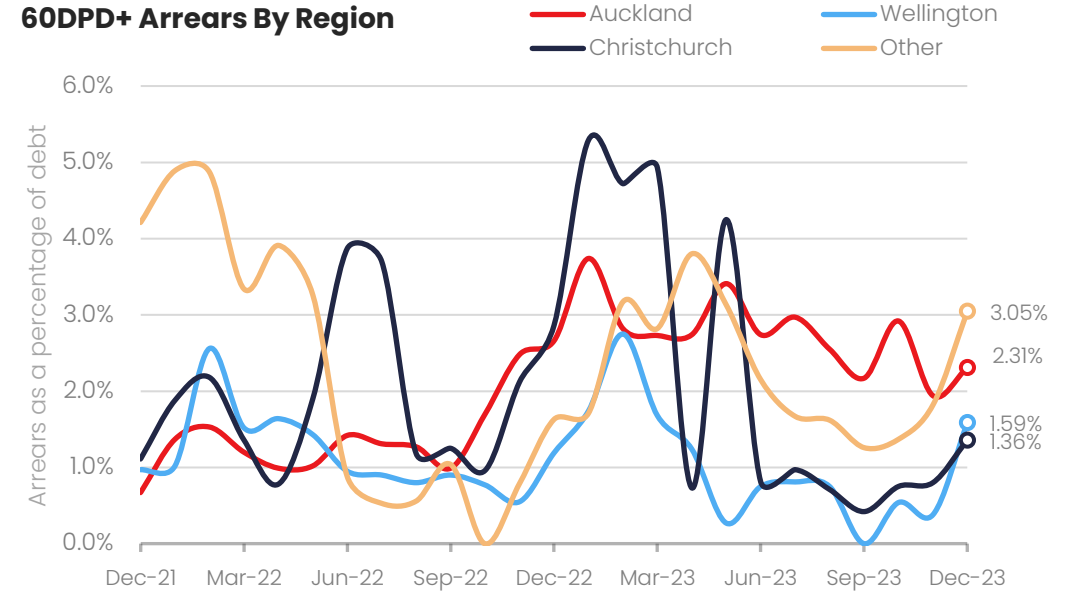
↑ **67bps**

90DPD+ MoM

↑ **44bps**

Both 60DPD+ and 90DPD+ arrears observed seasonal uplifts in Dec-23 and are each 9bps higher YoY.

60DPD+ Arrears By Region

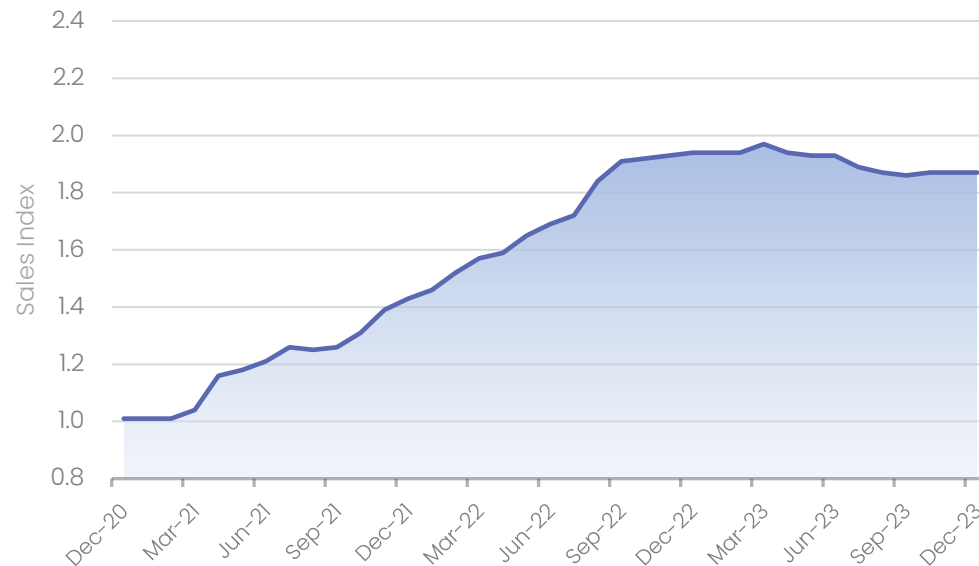


Increases in 60DPD+ arrears were observed across all regions in Dec-23, with Auckland up 36bps, Wellington up 121bps, Christchurch up 56bps, and 'Other' regions up 123bps month-on-month.

Concrete & Steel Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

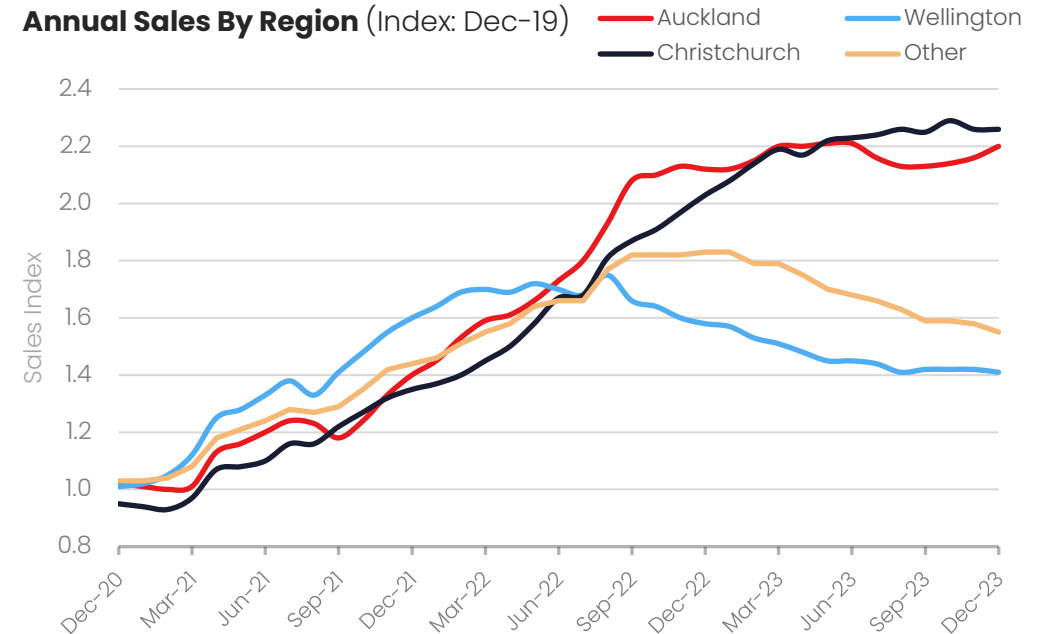
↑ **0.1%**

Year-on-Year

↓ **3.7%**

Concrete & Steel debtors observed month-on-month growth in annual sales for the 3rd consecutive month.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↑ **1.7%**

Everywhere Else MoM

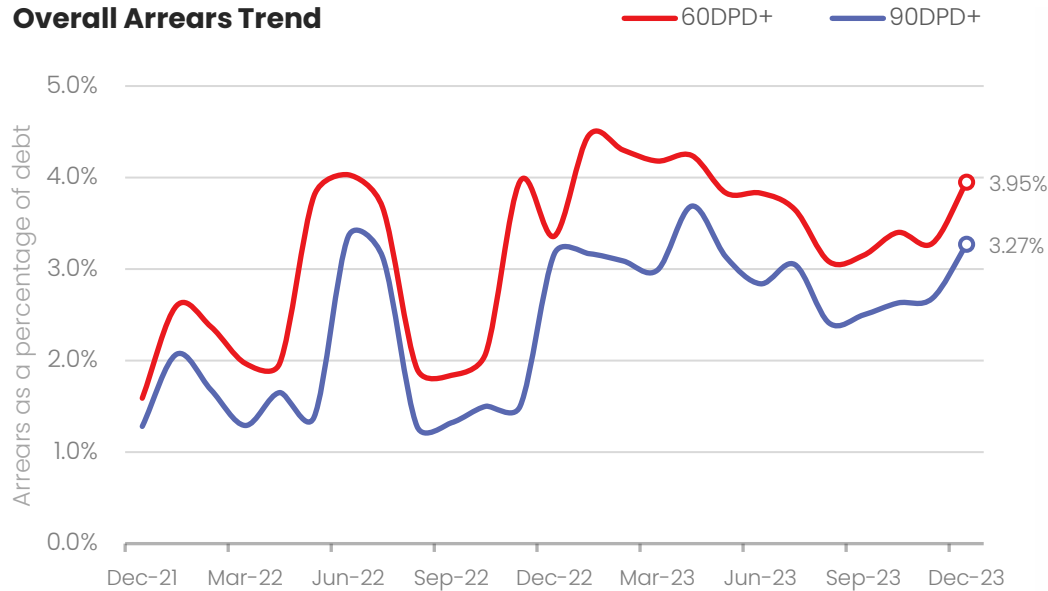
↓ **1.1%**

Recent growth in annual sales have been underpinned by debtors based in Auckland.

Concrete & Steel Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

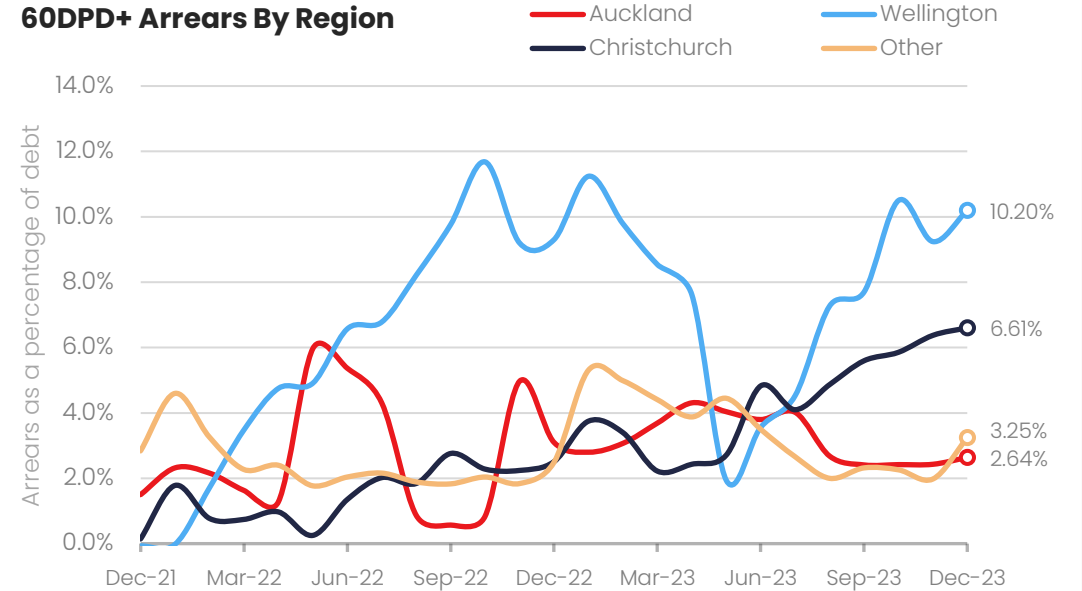
↑ **67bps**

90DPD+ MoM

↑ **60bps**

60DPD+ arrears were up 58bps year-on-year in Dec-23, whereas 90DPD+ were up 10bps

60DPD+ Arrears By Region

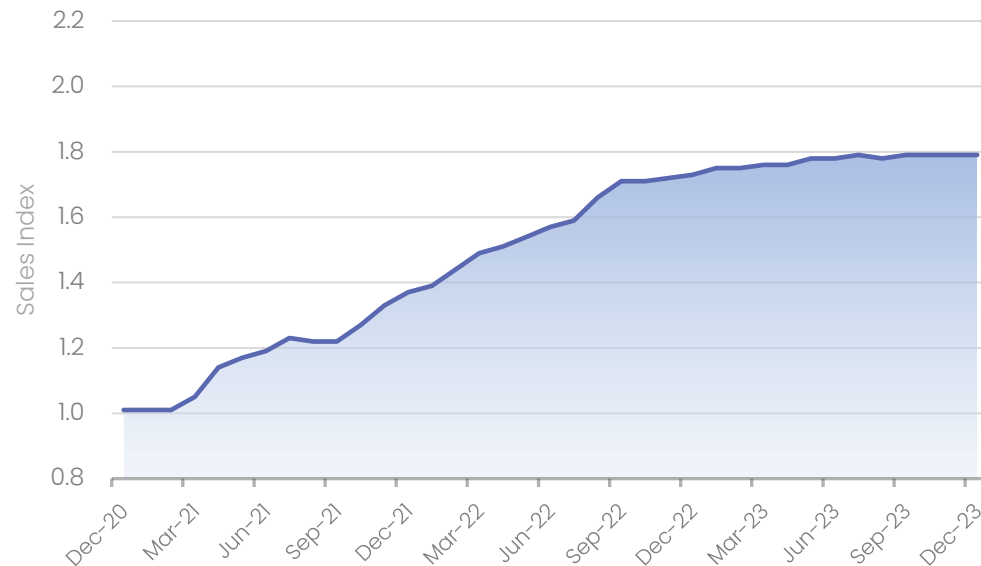


Overall exposure is correlated to Auckland and 'Other' regions, with Auckland increasing 21bps and 'Other' regions increasing 127bps through Dec-23. Wellington and Christchurch were up 96bps and 23bps, respectively. Auckland remains 46bps lower than the same time last year.

Plumbing & Electrical Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

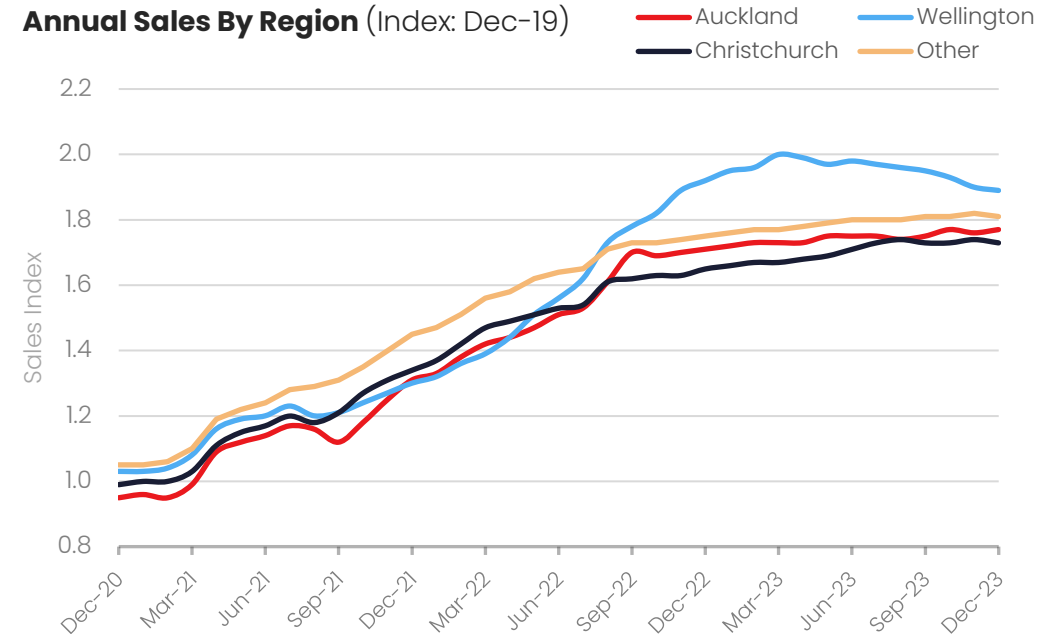
→ **0.0%**

Year-on-Year

↑ **3.5%**

Annual sales curve has flattened in Dec-23 after a few months a small growth.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↑ **0.7%**

Everywhere Else MoM

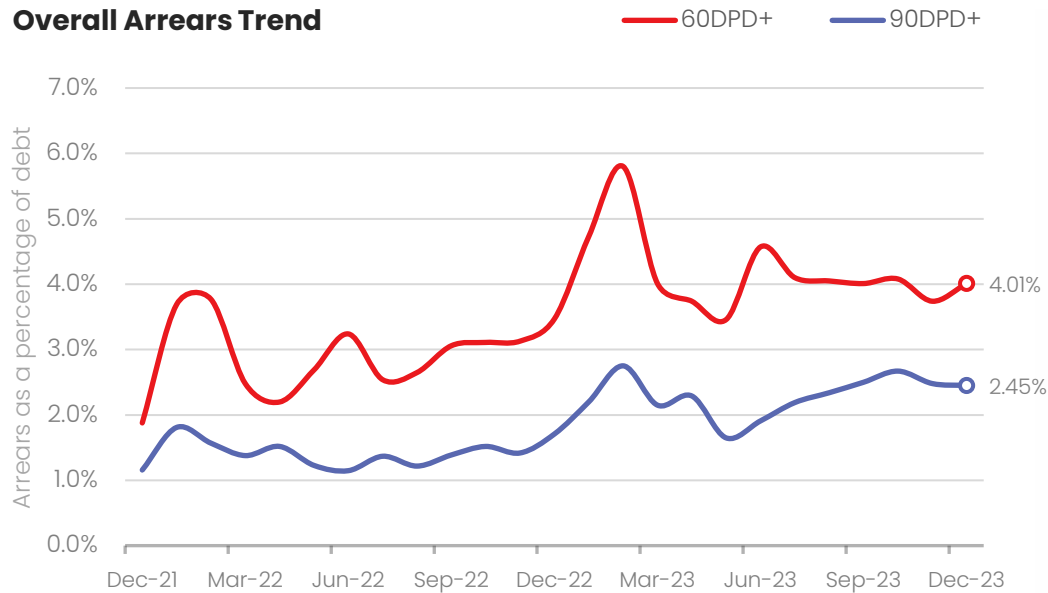
↓ **0.4%**

Annual sales grew MoM for Auckland based debtors. Everywhere saw a slight contraction.

Plumbing & Electrical Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

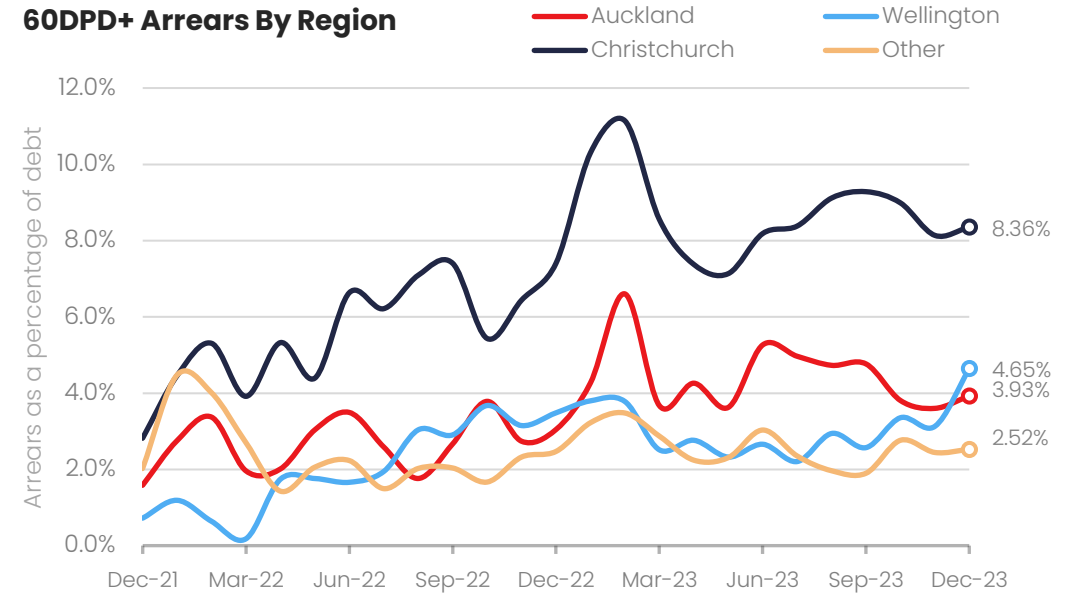
↑ **27bps**

90DPD+ MoM

↓ **2bps**

60DPD+ have increased back to the c.4% trend shown since Jul-23, after a slight improvement in Nov-23.

60DPD+ Arrears By Region

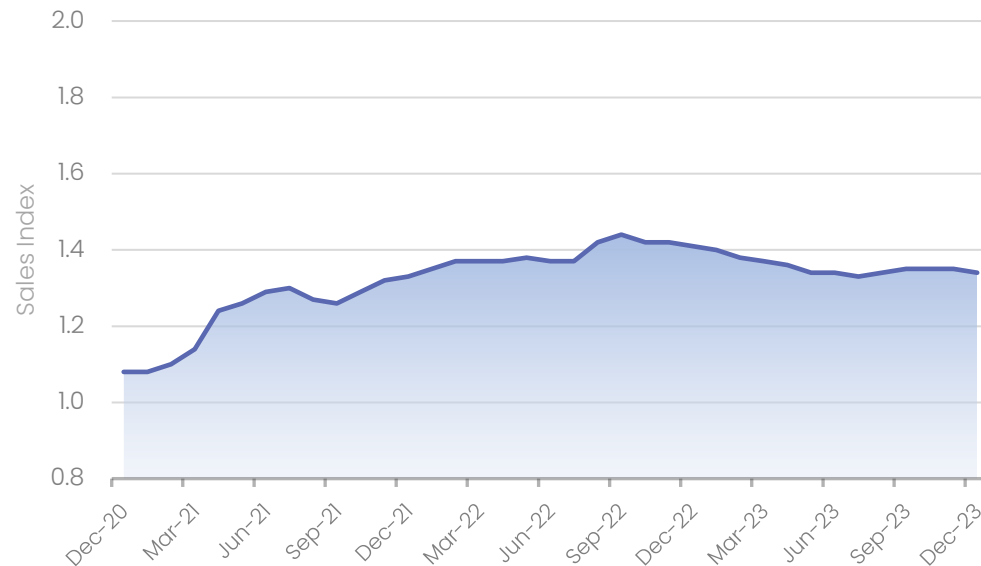


Deterioration in 60DPD+ arrears for Wellington across all the regions (+152bps), but this represents a relatively small part of overall exposure. Auckland and Christchurch based debtors also observed increases of 33bps and 22bps, respectively. 'Other' regions were effectively unchanged month-on-month.

Retail Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

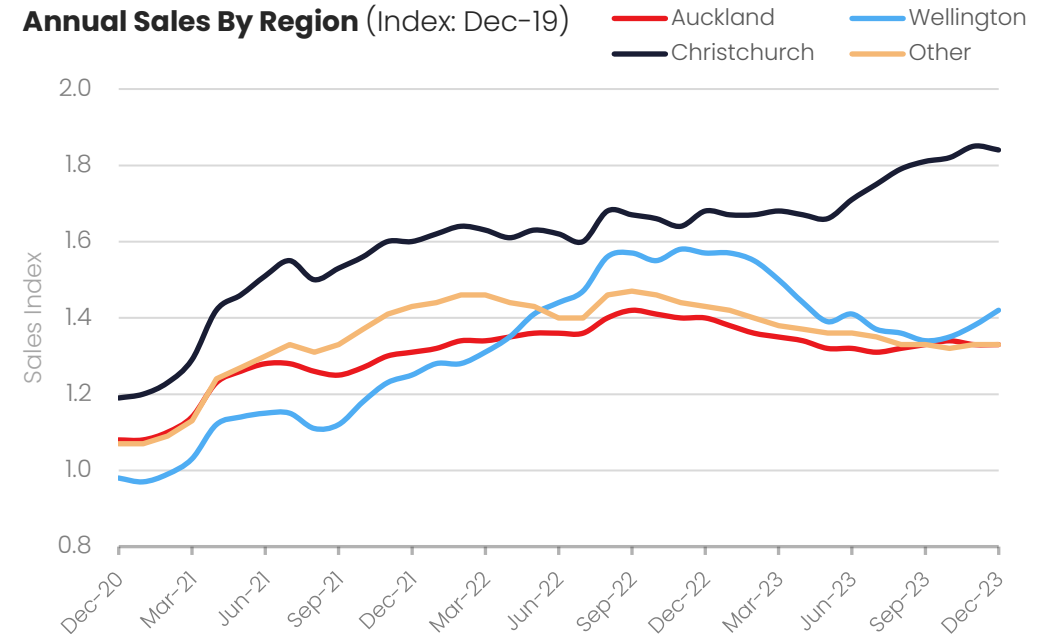
↓ **0.1%**

Year-on-Year

↓ **4.8%**

Retail observed a slight contraction in Dec-23 after three consecutive MoM increases.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↓ **0.2%**

Everywhere Else MoM

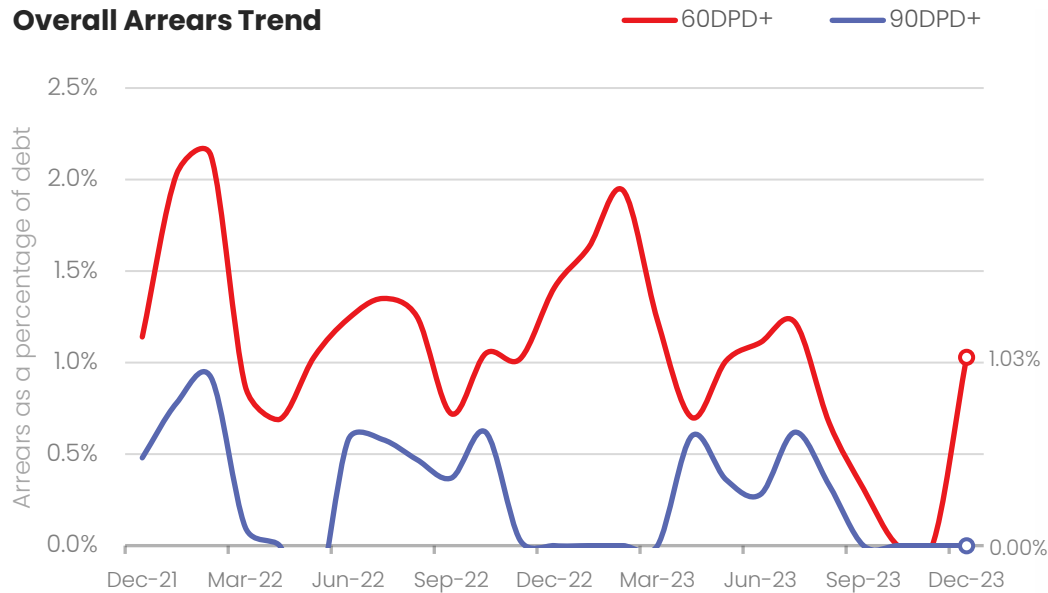
↓ **0.1%**

Sales growth for Christchurch based retail debtors fell slightly in Dec-23, but it remains 10.0% up YoY.

Retail Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

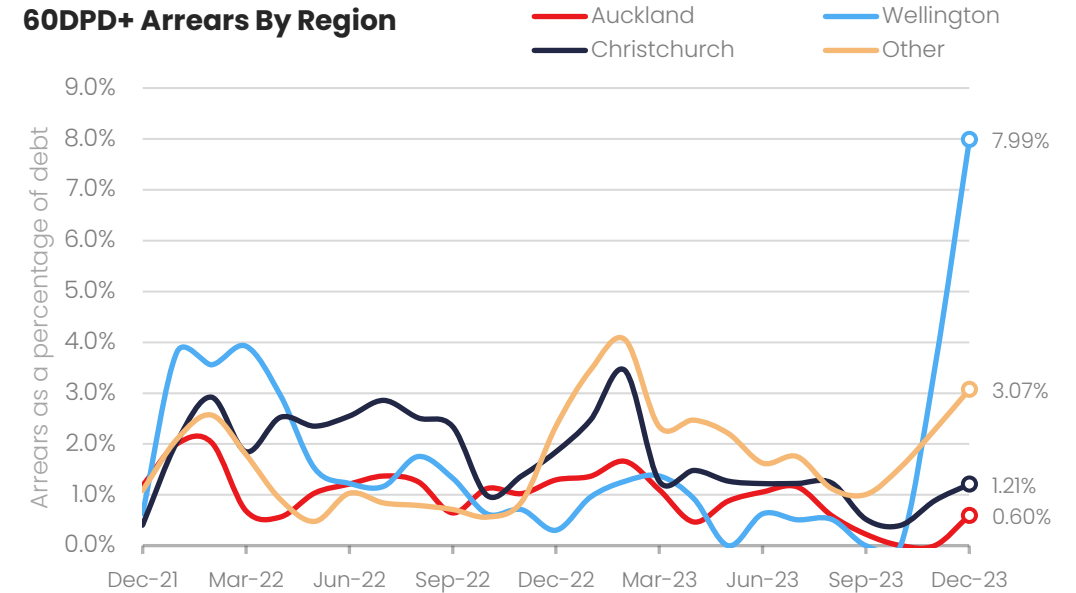
↑ **103bps**

90DPD+ MoM

→ **0bps**

Arrears for Retail based debtors continue to be low compared to other debtor industries.

60DPD+ Arrears By Region

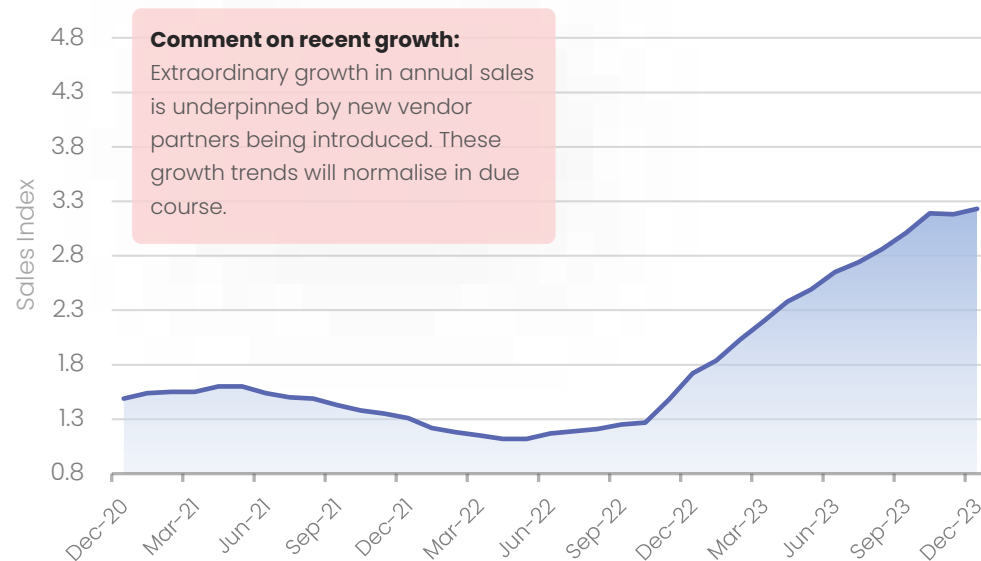


60DPD+ arrears for Wellington based debtors increased significantly in Dec-23, however this represents a nominal portion of overall exposure and will subsequently be volatile month-to-month. Auckland, which carries the lion's share, was up 60bps.

Hospitality Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

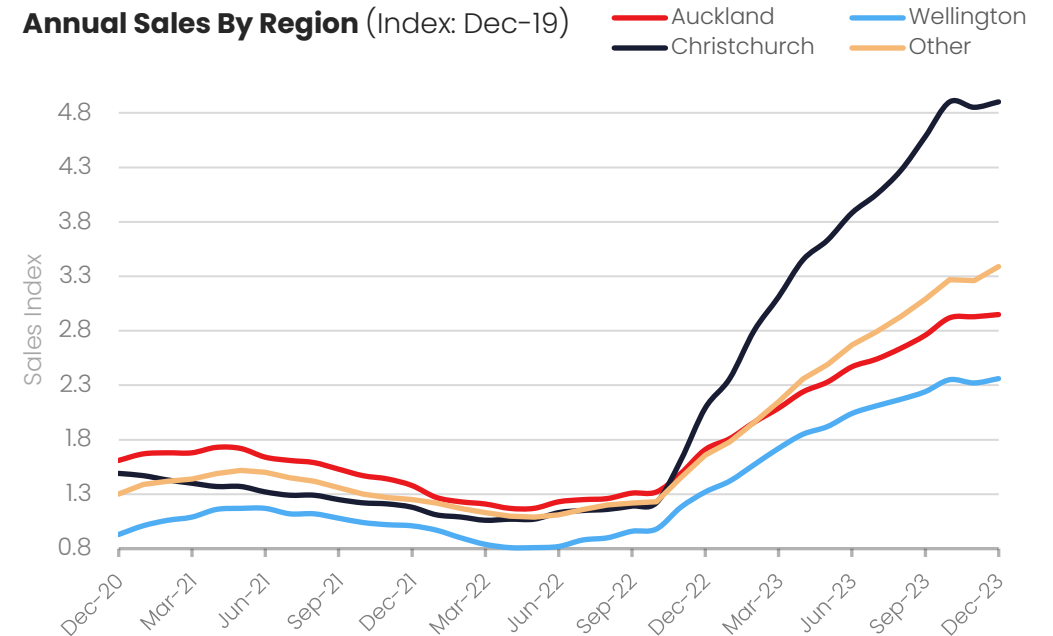
↑ **1.5%**

Year-on-Year

↑ **88.3%**

Growth in annual sales are currently skewed due to new vendor partners. MoM growth continue to hold firm.

Annual Sales By Region (Index: Dec-19)



'Other' MoM

↑ **3.9%**

Everywhere Else MoM

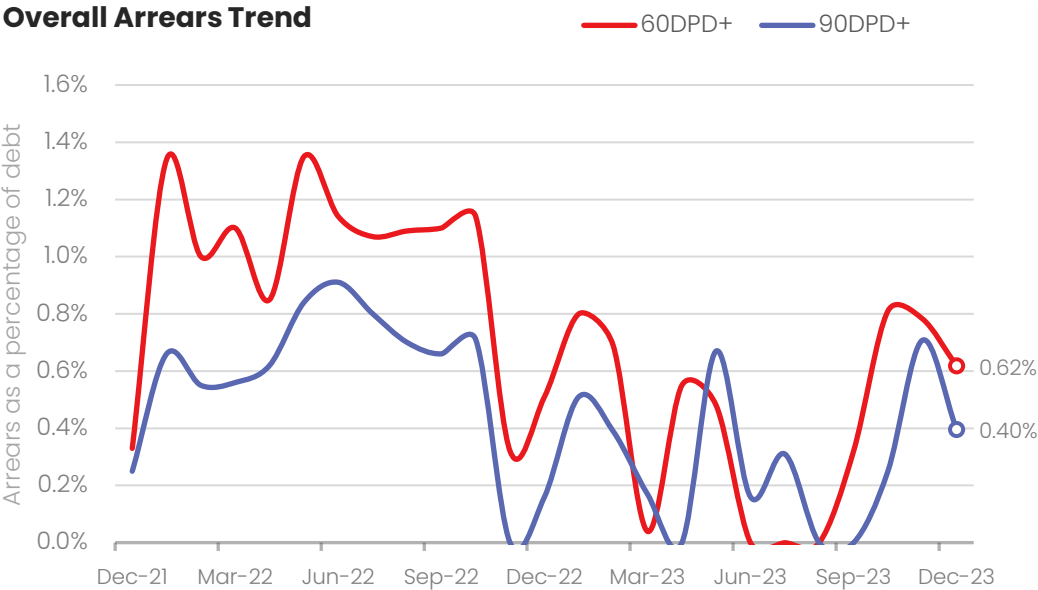
↑ **1.0%**

'Other' Regions grew the fastest MoM in Dec-23, noting it also holds a material portion of total sales.

Hospitality Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

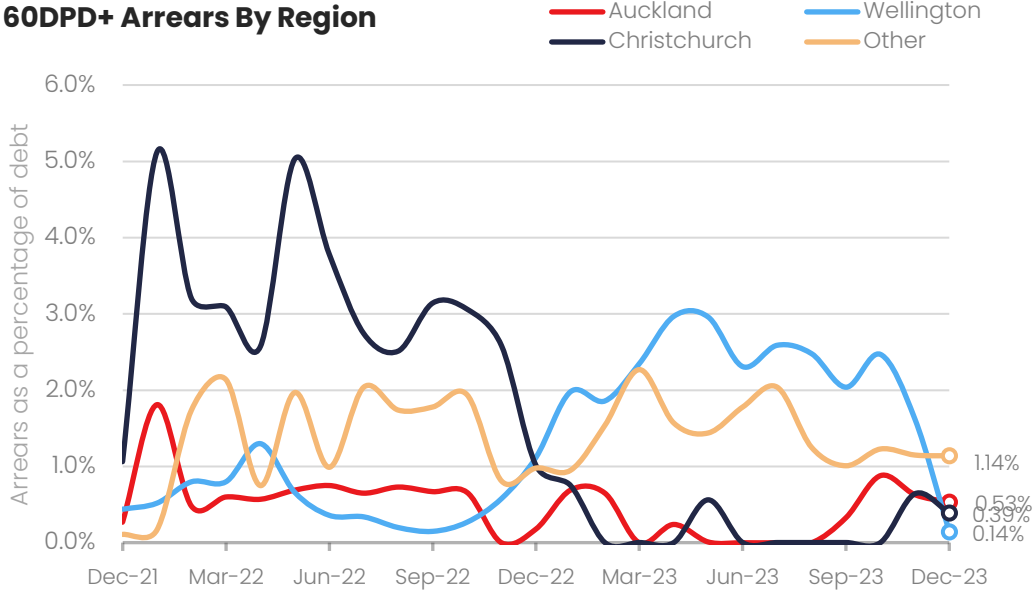
↓ 17bps

90DPD+ MoM

↓ 31bps

Comparison against the prior year is not possible at this point given the change in the overall profile.

60DPD+ Arrears By Region



























Comparison against the prior year is not possible at this point given the change in the overall profile.



























Vendor Industry DSO Insights.

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Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Dec 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Air Conditioning / Refrigeration	40.8	16.9% 	-7.1% 	
Aluminium - Wholesale / Extrusion	43.3	9.8% 	0.5% 	
Automotive Industry	62.0	34.7% 	19.5% 	
Builder - Commercial	30.0	0.0% 	-15.9% 	
Builder - Residential	49.0	51.8% 	-47.3% 	
Building Materials	49.9	6.3% 	2.8% 	
Building Sub-Trades	50.6	11.9% 	11.2% 	
Building Supply Merchants	44.0	8.0% 	-4.8% 	



















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Dec 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Civil Engineering	41.5	18.7% 	-23.0% 	
Concrete	44.3	1.7% 	2.4% 	
Electrical Sub-Contractors	41.2	-4.8% 	-18.4% 	
Electrical Supply Merchants	52.1	9.4% 	-1.4% 	
Energy & Fuel Resources	35.8	7.2% 	3.6% 	
Equipment Hire	49.0	6.6% 	6.6% 	
Finance & Insurance	59.6	-0.3% 	6.3% 	
Flooring	51.1	8.8% 	20.7% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Dec 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Food & Beverage	35.2	-2.5% 	-5.5% 	
Glass	42.0	1.6% 	-6.6% 	
Labour Hire	40.9	11.8% 	4.1% 	
Manufacturing	50.3	10.7% 	15.8% 	
Other Building	61.7	32.8% 	57.5% 	
Plumbing	40.5	10.5% 	6.4% 	
Pulp, Paper and Printing	40.8	6.9% 	6.5% 	
Retail	48.4	11.1% 	23.2% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

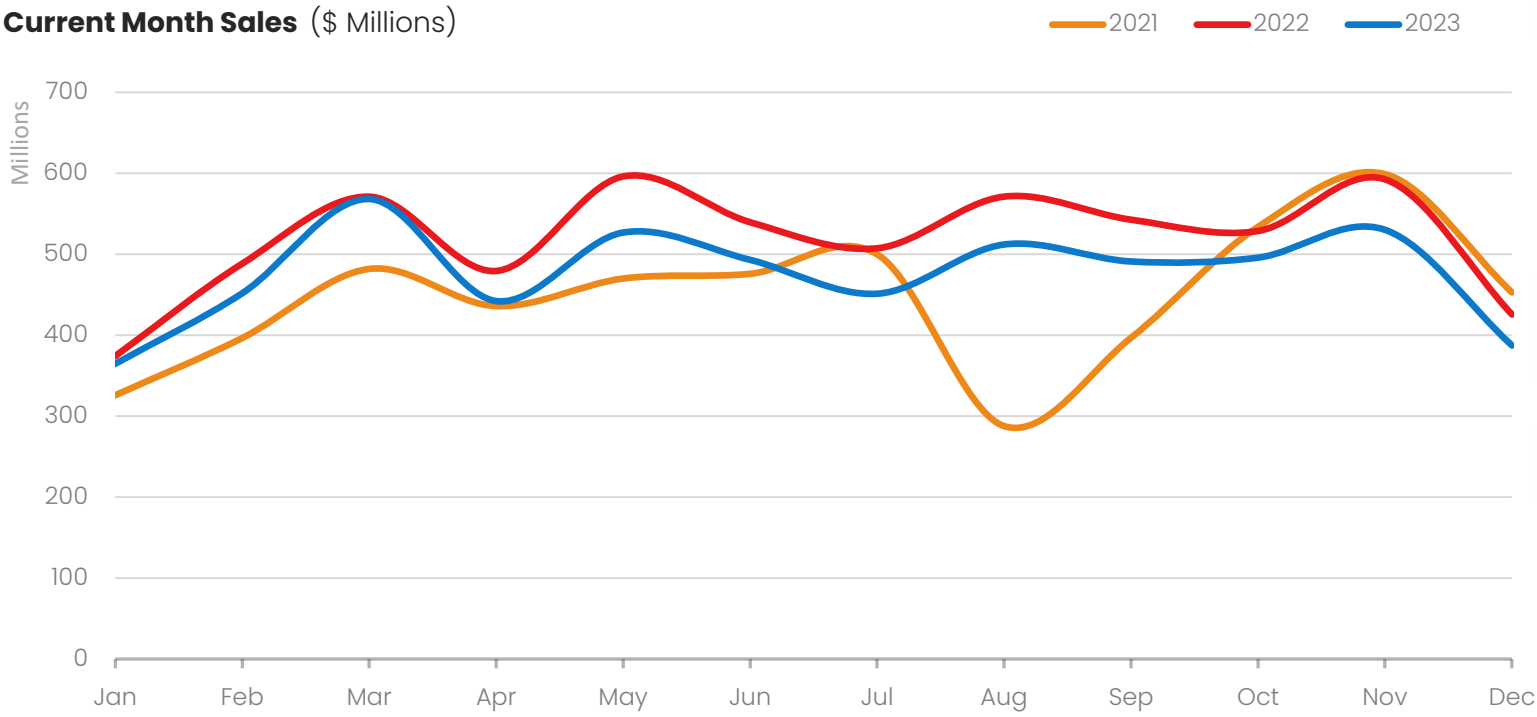
Vendor Segment	DSO - Dec 23	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 12 Month Trend
Roofing	44.8	8.2% 	-0.1% 	
Steel / Metal Products	34.7	-0.1% 	-13.9% 	
Technology & Service Providers	41.6	-0.1% 	-8.5% 	
Timber	46.7	8.2% 	-7.6% 	
Travel	33.8	9.2% 	1.0% 	
Window Fabricators / Installers	46.9	5.3% 	7.3% 	



Building Merchant **Insights.**

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Building Merchant Current Month Sales



Month-on-Month

↓ **26.9%**

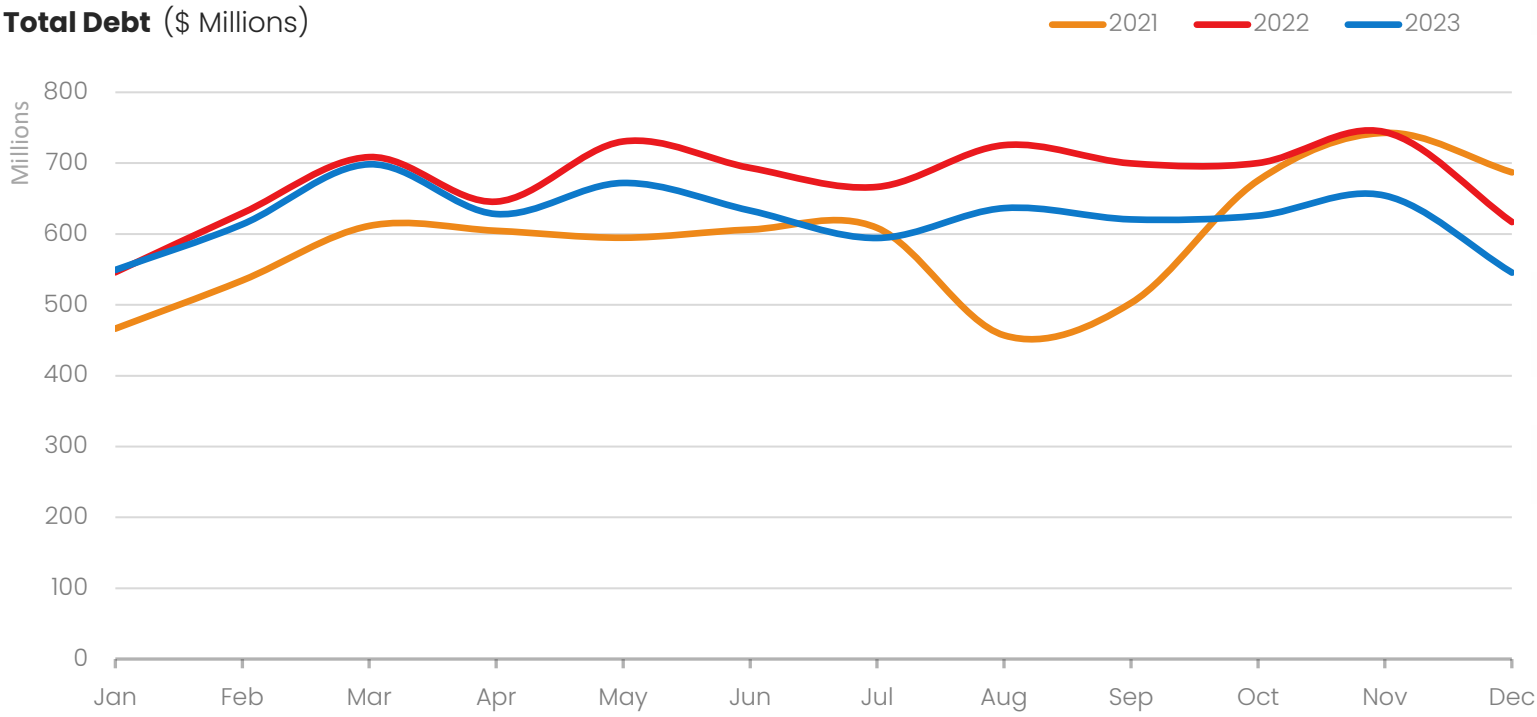
Monthly sales decreased by 26.9% from November 2023 to December 2023.

Year-on-Year

↓ **9.0%**

Monthly sales for December 2023 were 9.0% lower than December 2022.

Building Merchant Total Debt



Month-on-Month

↓ **16.6%**

Total Debt decreased by 16.6% from November 2023 to December 2023.

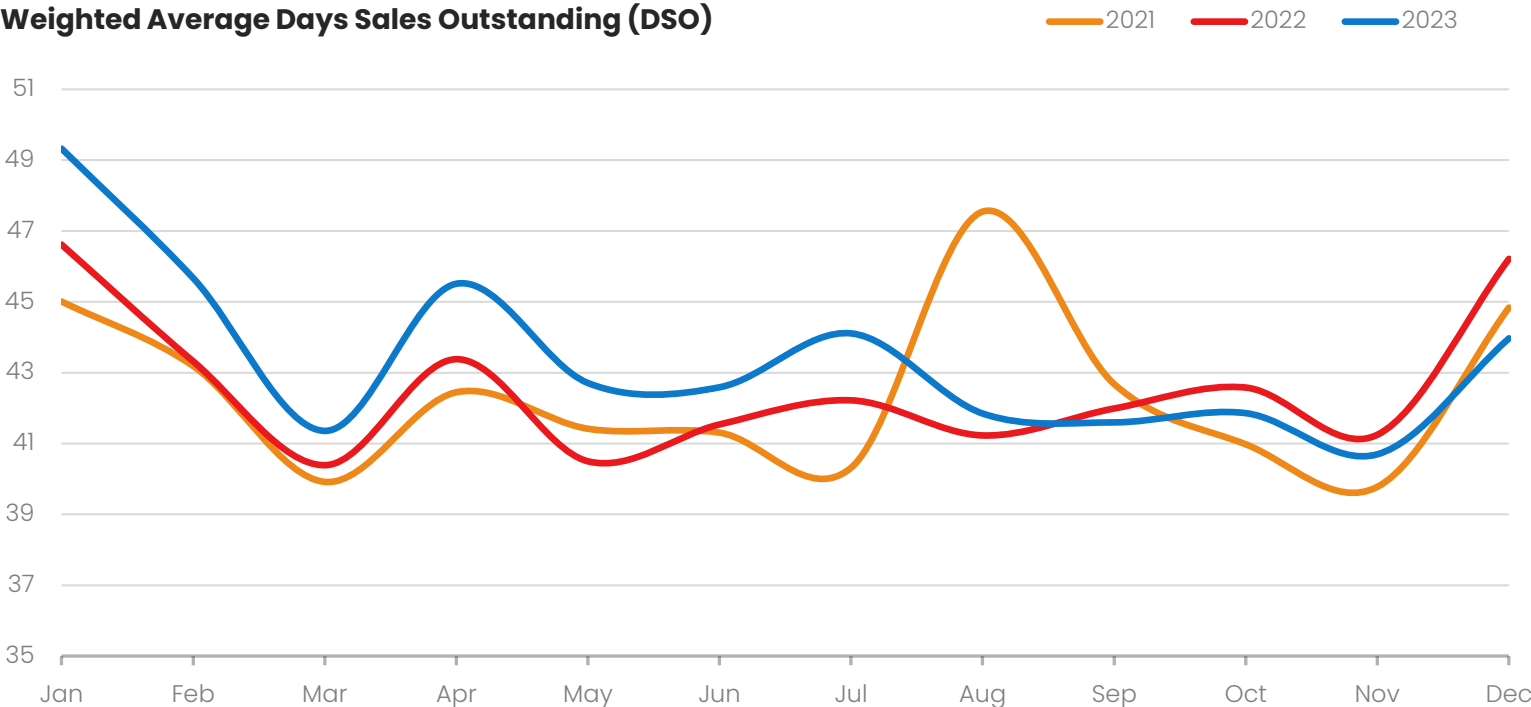
Year-on-Year

↓ **11.6%**

Total Debt was 11.6% lower in December 2023 vs. December 2022.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **8.0%**

Weighted average DSO increased by 8.0% from Nov-23 to Dec-23.

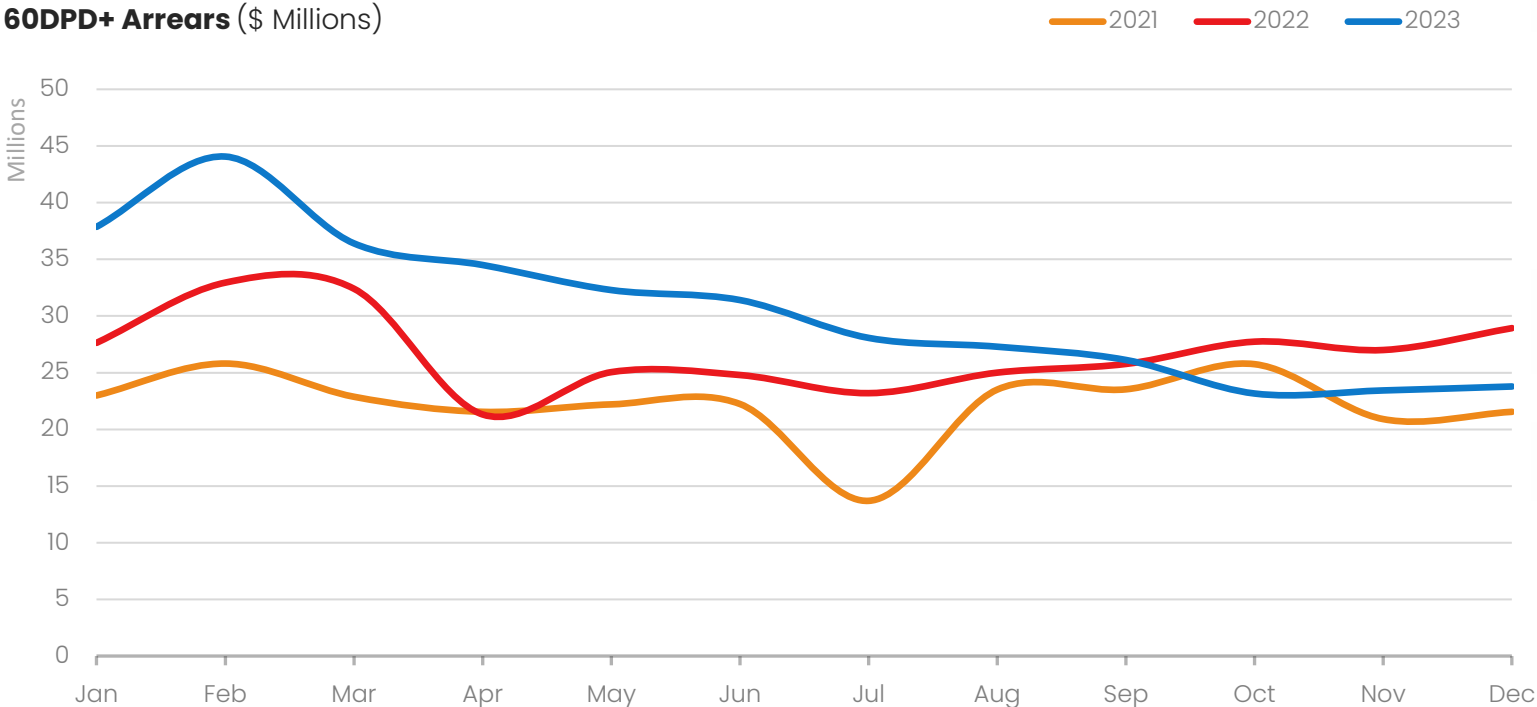
Year-on-Year

 **4.9%**

Weighted average DSO was 4.9% lower in Dec-23 vs Dec-22.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **1.5%**

60DPD+ arrears were up 1.5% from November 2023 to December 2023.

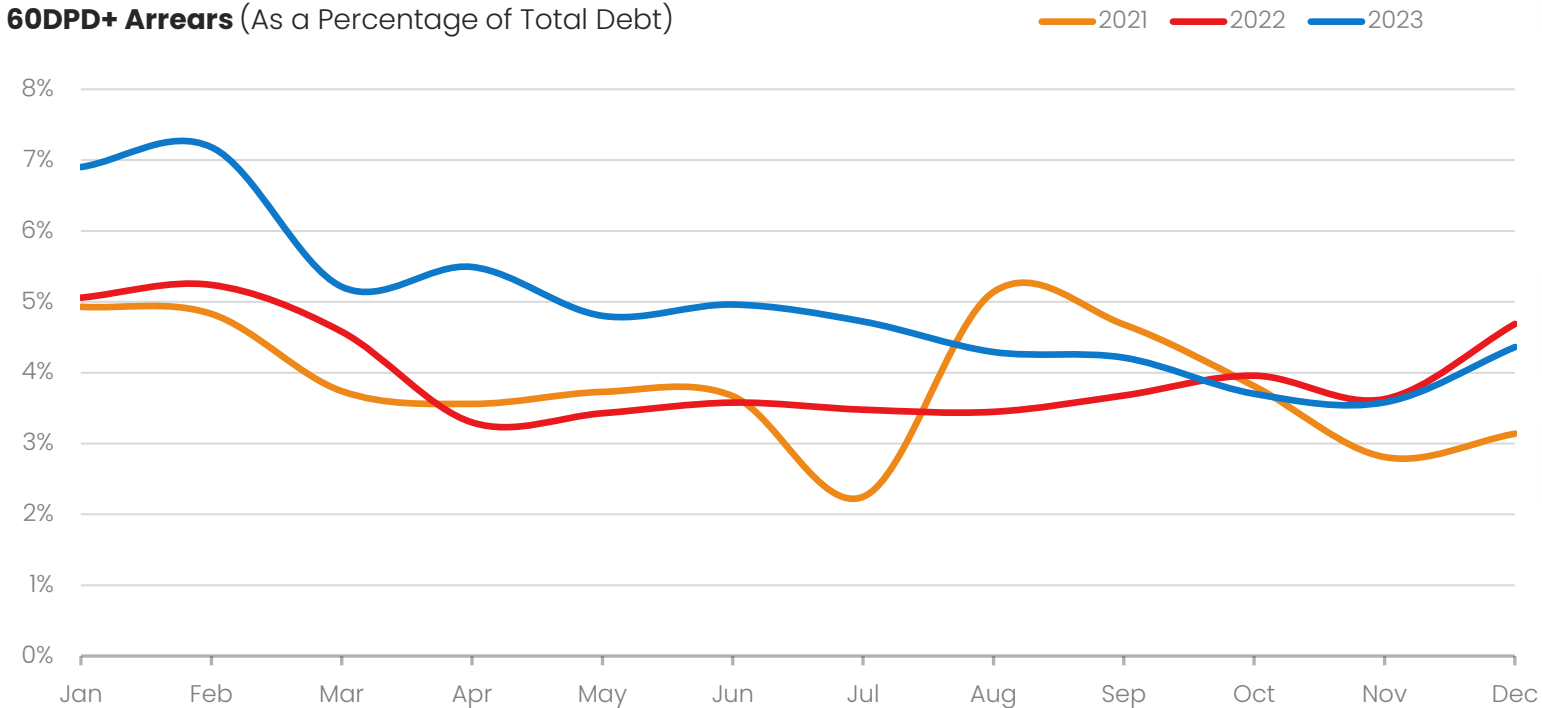
Year-on-Year

↓ **17.8%**

60DPD+ arrears were down 17.8% from December 2022 to December 2023.

Building Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↑ **78bps**

60DPD+ arrears were 78bps higher in December 2023 compared to November 2023.

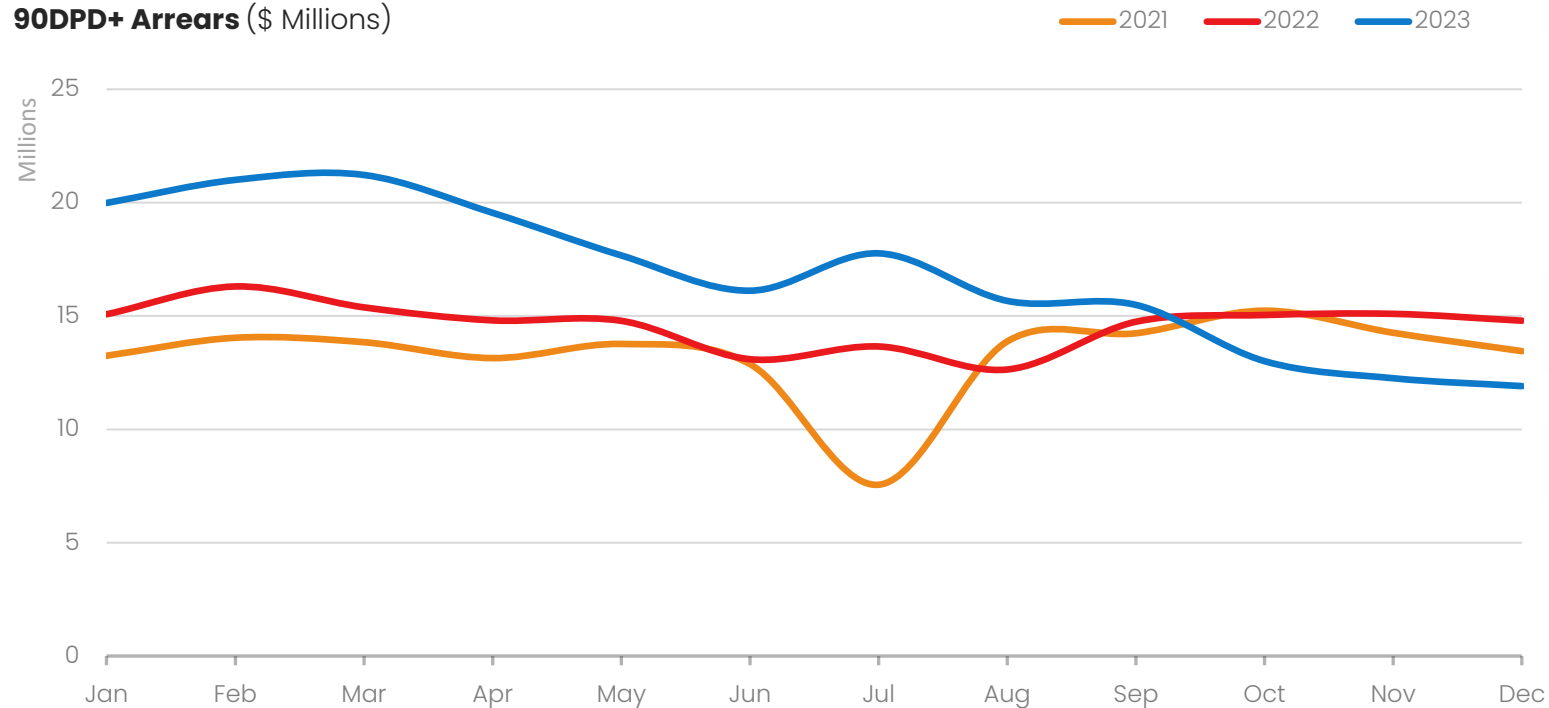
Year-on-Year

↓ **33bps**

60DPD+ arrears were 33bps lower in December 2023 compared to December 2022.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **2.8%**

90DPD+ arrears were down 2.8% from November 2023 to December 2023.

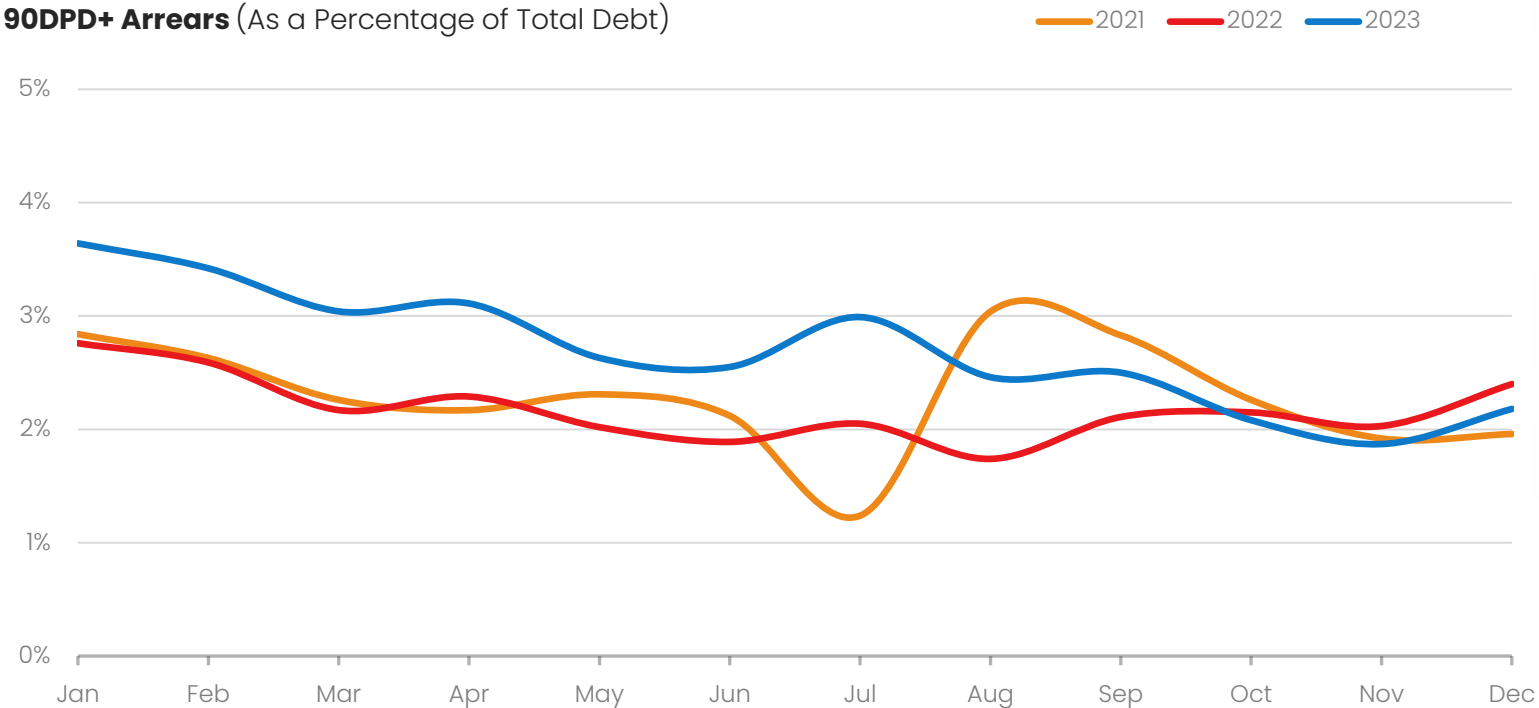
Year-on-Year

↓ **19.5%**

90DPD+ arrears were down 19.5% from December 2022 to December 2023.

Building Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

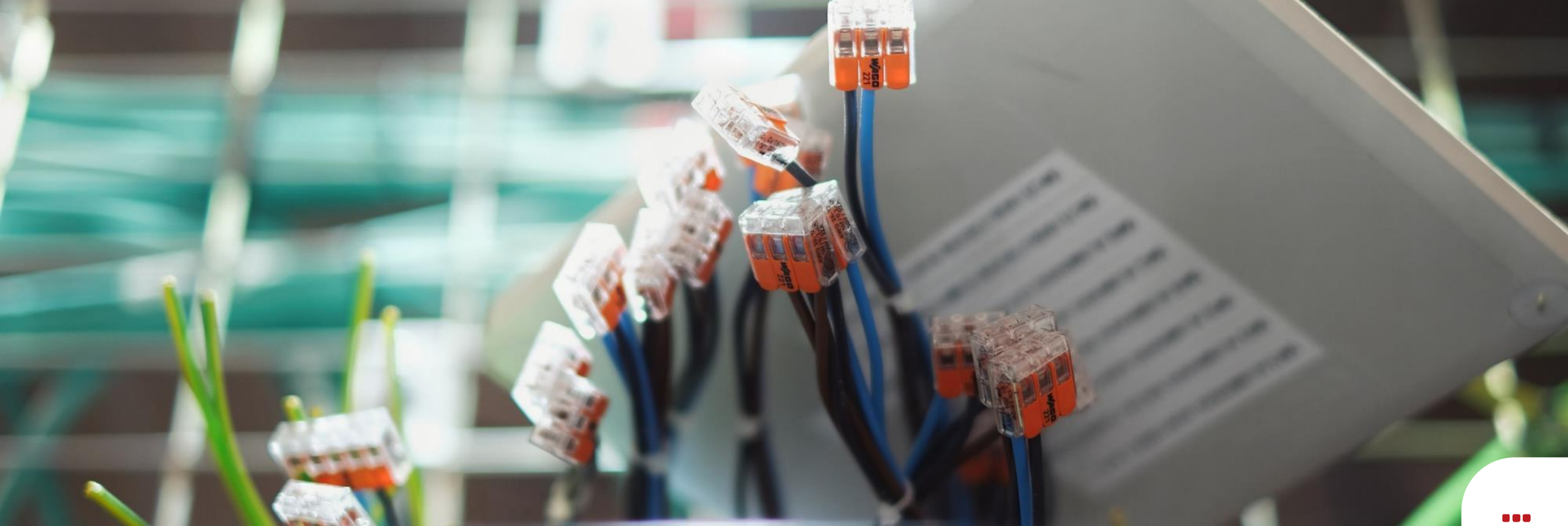
↑ **31bps**

90DPD+ arrears were 31bps higher in December 2023 compared to November 2023.

Year-on-Year

↓ **21bps**

90DPD+ arrears were 21bps lower in December 2023 compared to December 2022.

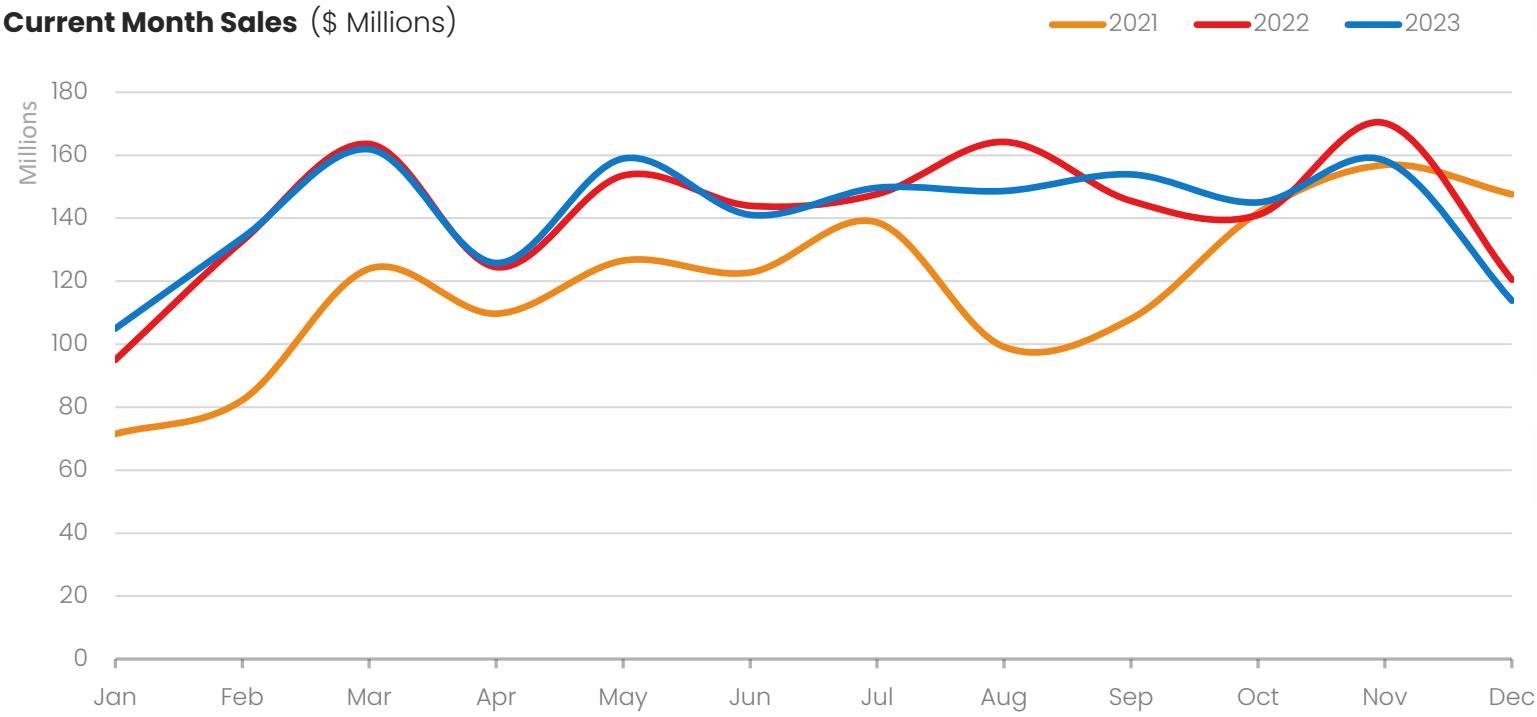


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **28.1%**

Monthly sales decreased by 28.1% from November 2023 to December 2023.

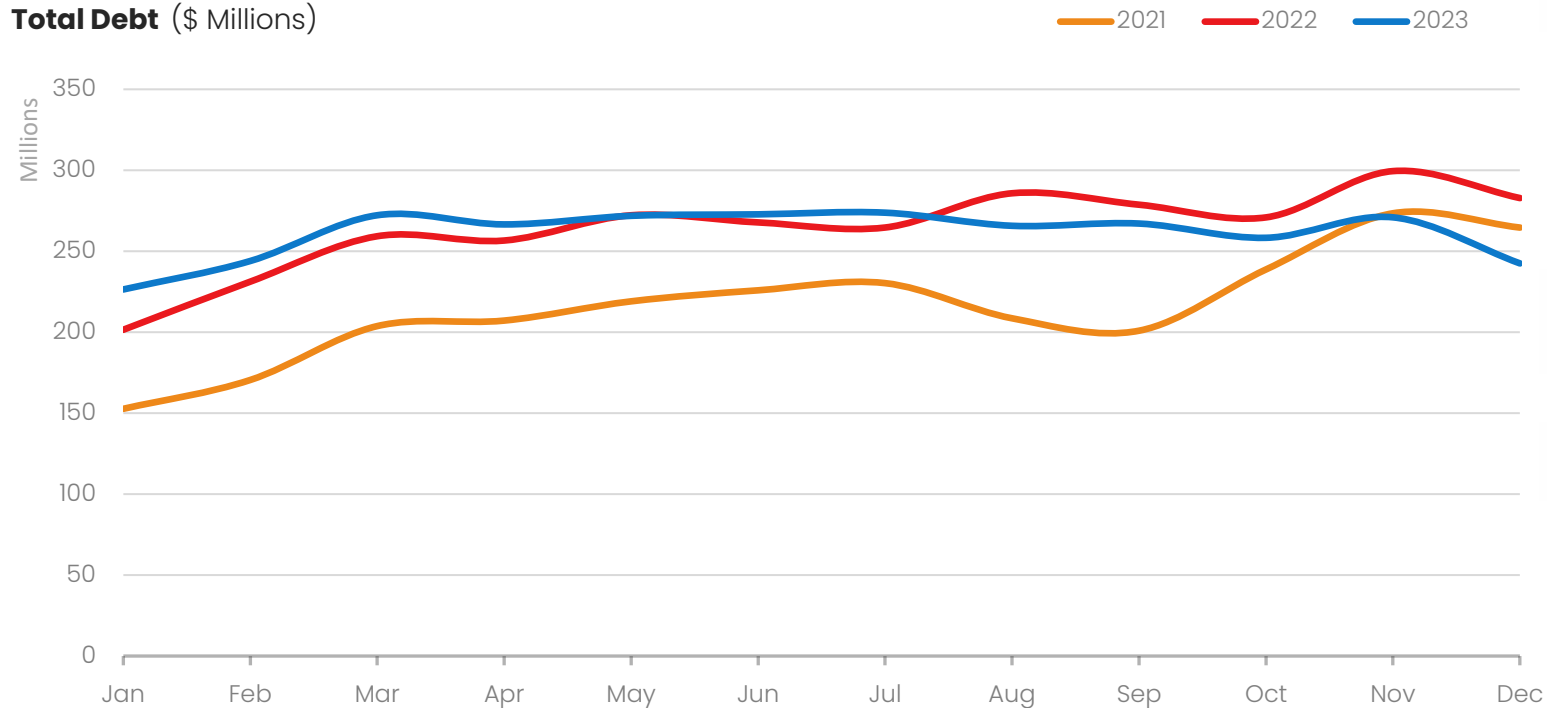
Year-on-Year

↓ **5.5%**

Monthly sales for December 2023 were 5.5% lower than December 2022.

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **10.5%**

Total Debt decreased by 10.5% from November 2023 to December 2023.

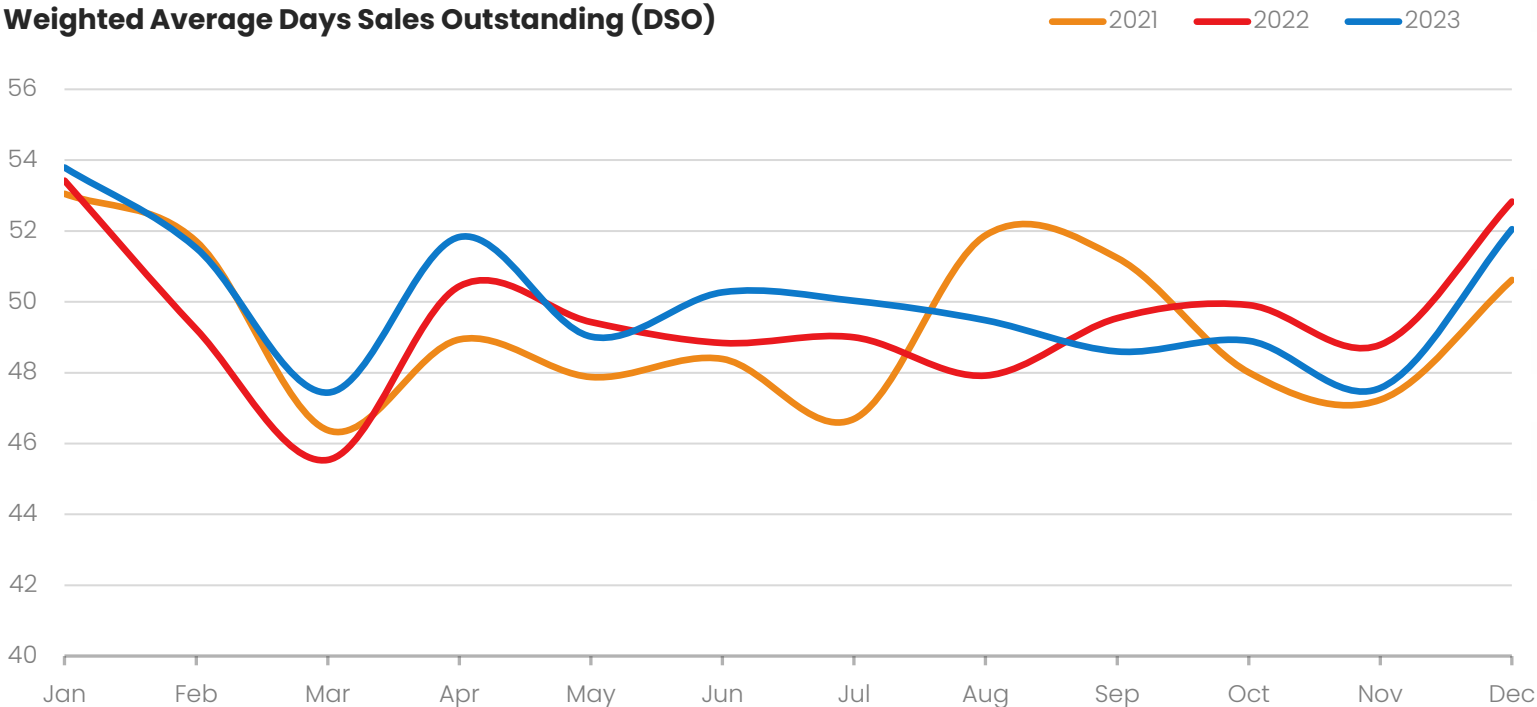
Year-on-Year

↓ **14.2%**

Total Debt was 14.2% lower in December 2023 vs. December 2022.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **9.4%**

Weighted average DSO increased by 9.4% from Nov-23 to Dec-23.

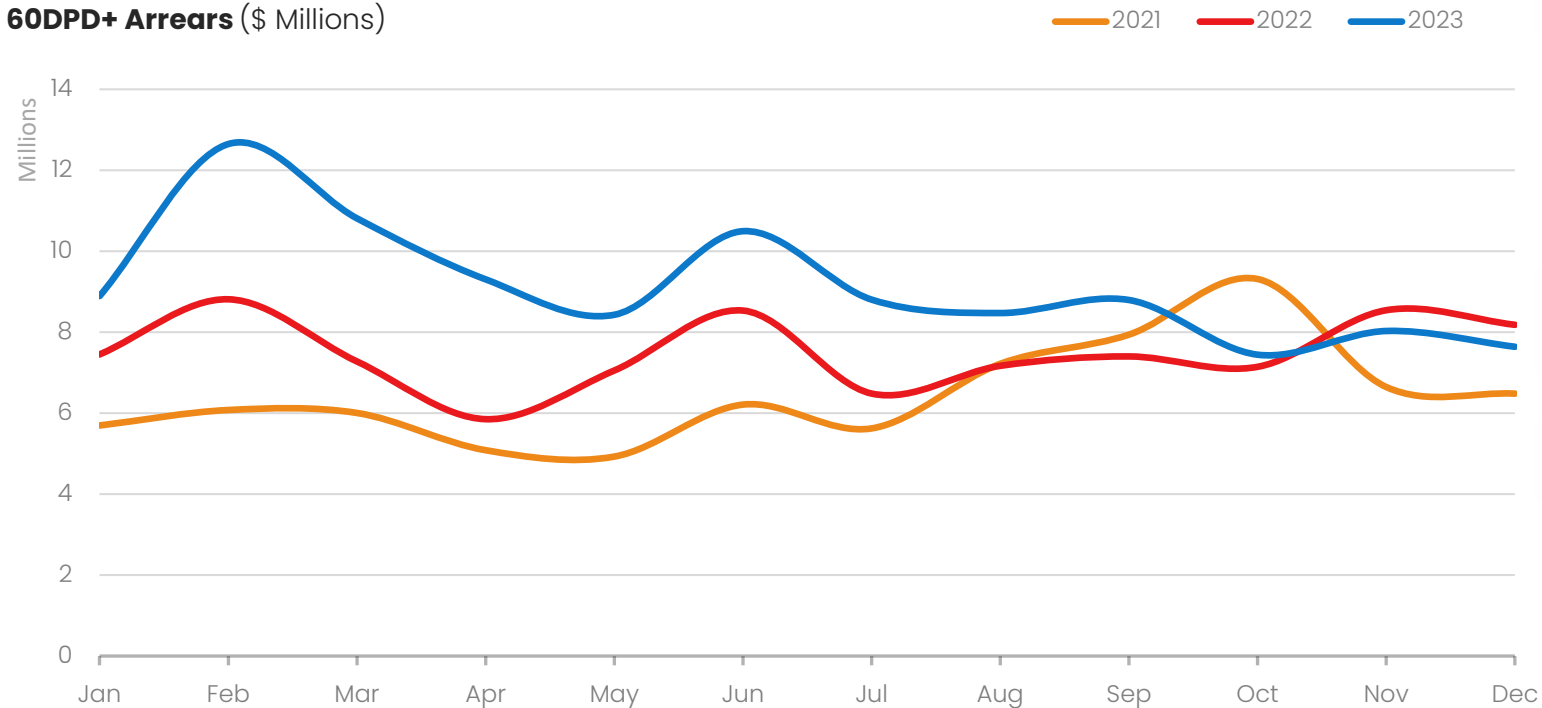
Year-on-Year

↓ **1.5%**

Weighted average DSO was 1.5% lower in Dec-23 vs Dec-22.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **4.9%**

60DPD+ arrears were down 4.9% from November 2023 to December 2023.

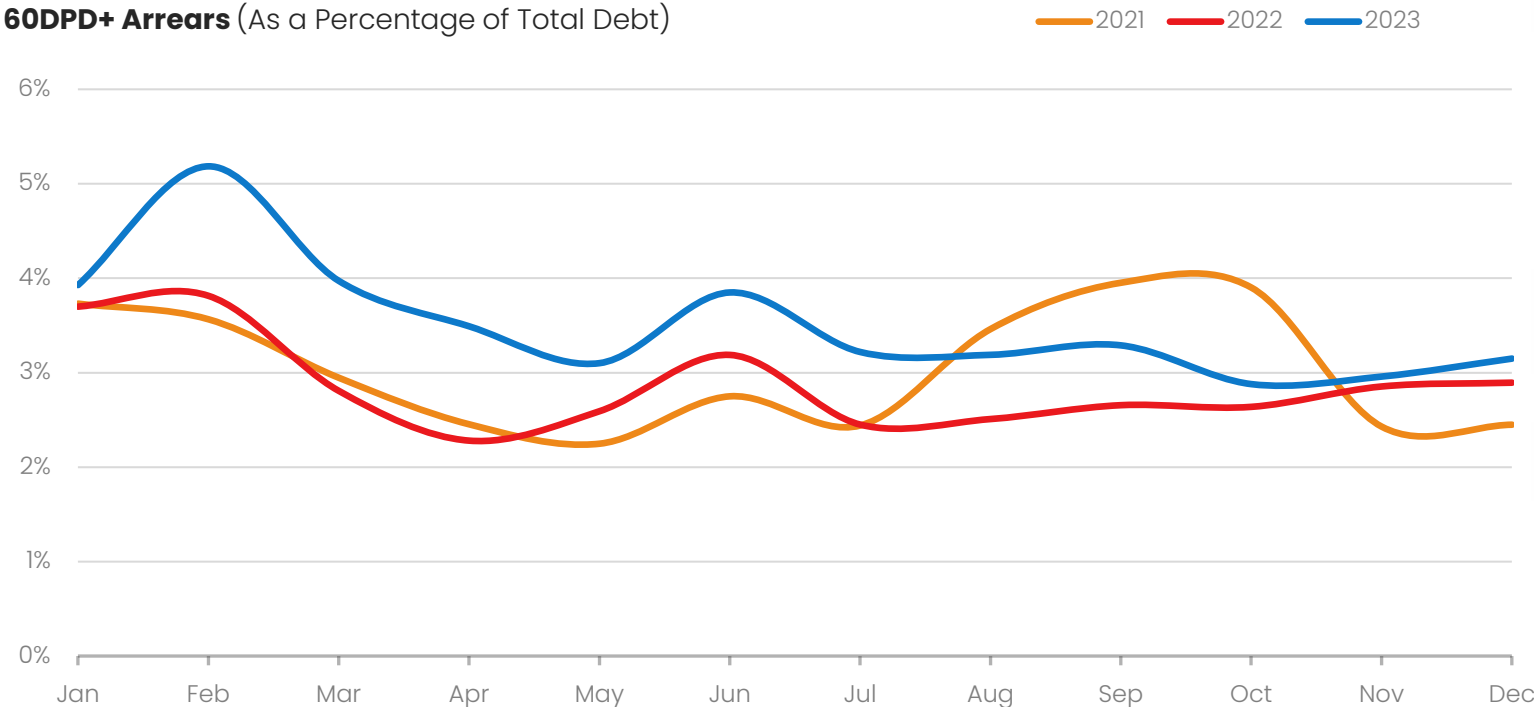
Year-on-Year

↓ **6.6%**

60DPD+ arrears were down 6.6% from December 2022 to December 2023.

Electrical Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↑ **19bps**

60DPD+ arrears were 19bps higher in December 2023 compared to November 2023.

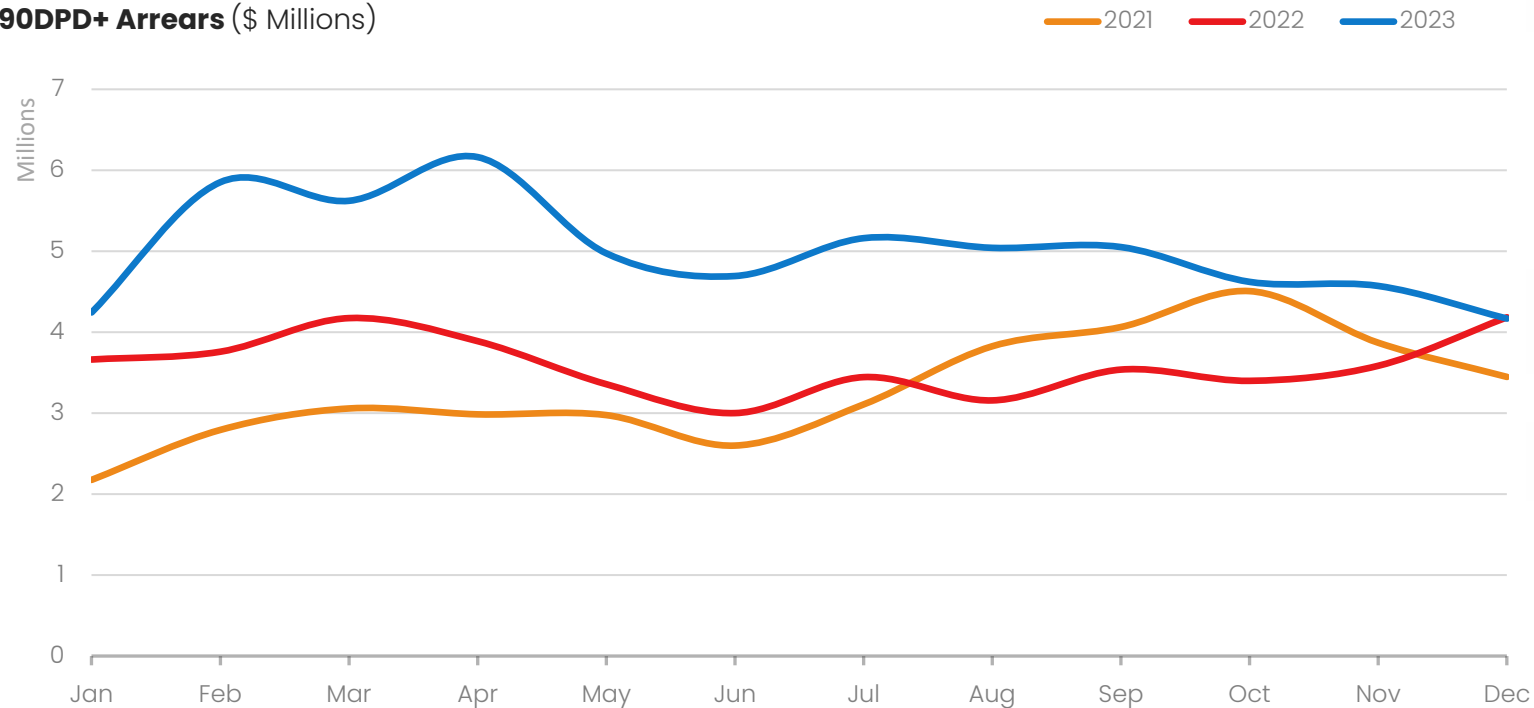
Year-on-Year

↑ **26bps**

60DPD+ arrears were 26bps higher in December 2023 compared to December 2022.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **8.8%**

90DPD+ arrears were down 8.8% from November 2023 to December 2023.

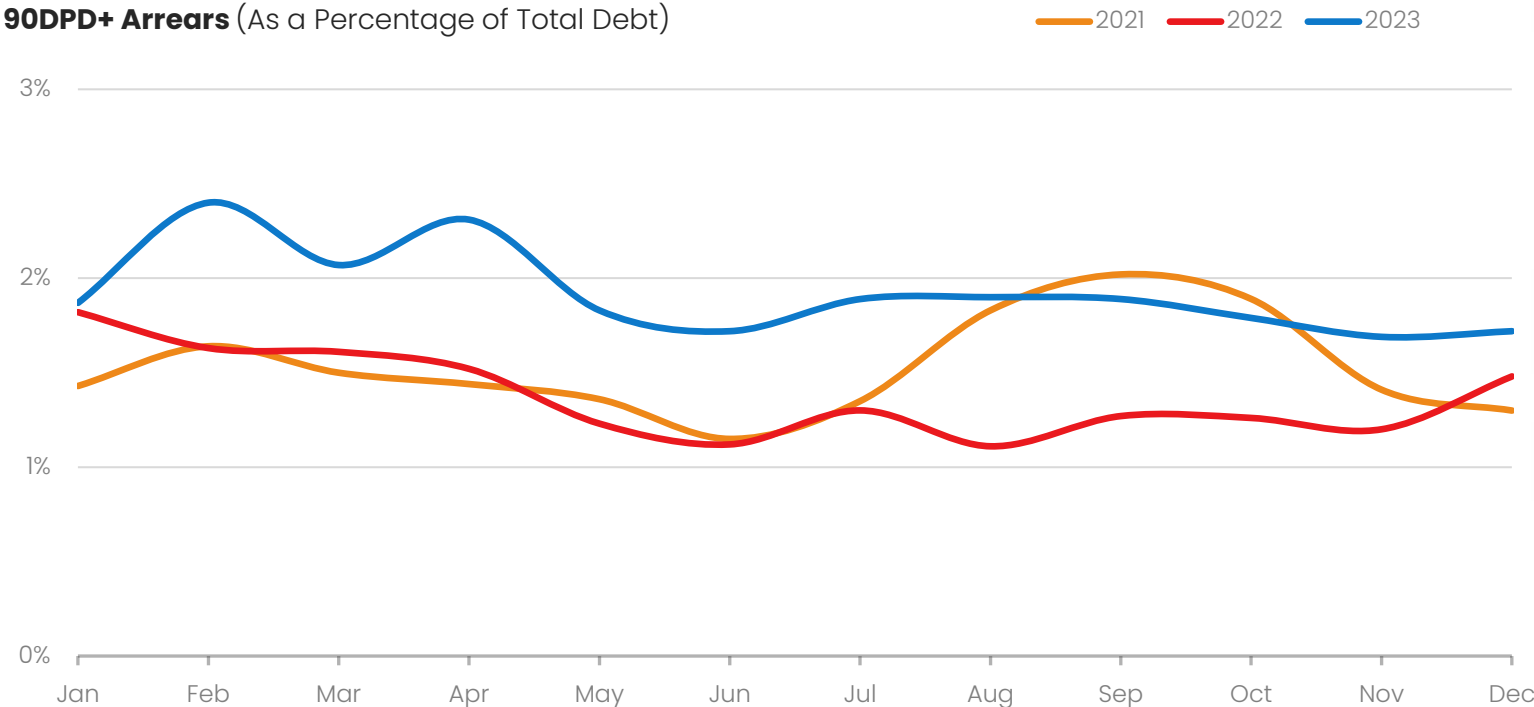
Year-on-Year

↓ **0.4%**

90DPD+ arrears were down 0.4% from December 2022 to December 2023.

Electrical Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↑ **3bp**

90DPD+ arrears were 3bps higher in December 2023 compared to November 2023.

Year-on-Year

↑ **24bps**

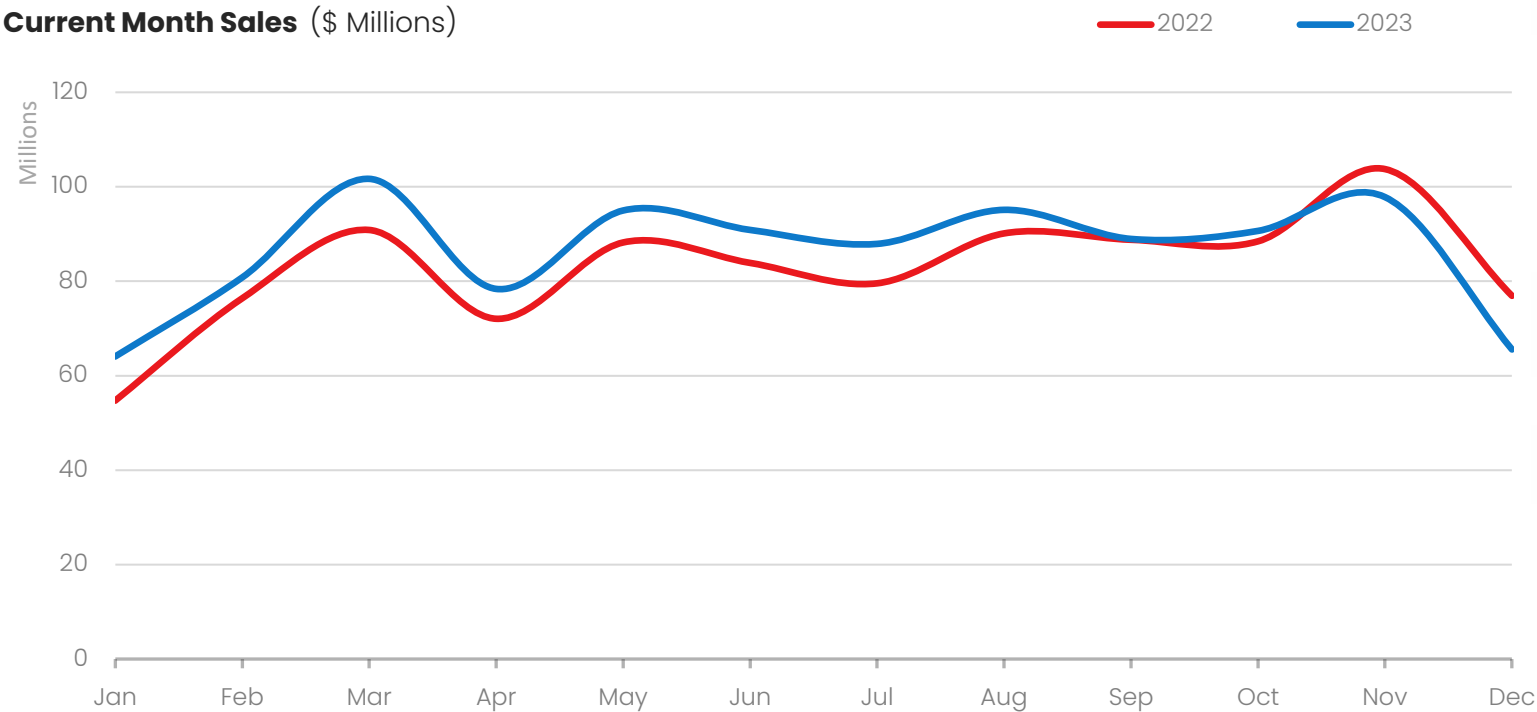
90DPD+ arrears were 24bps higher in December 2023 compared to December 2022.



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Plumbing Merchant Current Month Sales



Month-on-Month

↓ **33.0%**

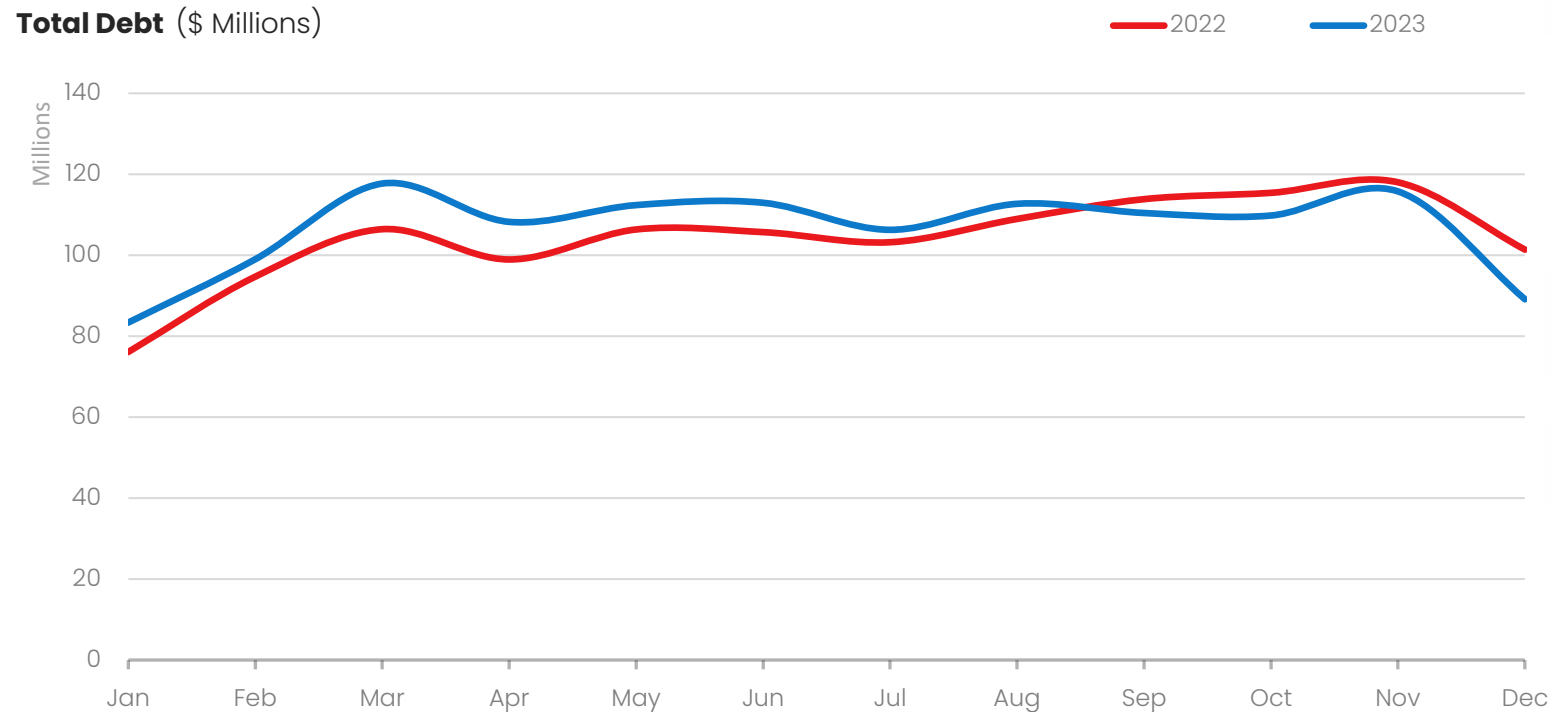
Monthly sales decreased by 33.0% from November 2023 to December 2023.

Year-on-Year

↓ **14.8%**

Monthly sales for December 2023 were 14.8% lower than December 2022.

Plumbing Merchant Total Debt



Month-on-Month

↓ **23.0%**

Total Debt decreased by 23.0% from November 2023 to December 2023.

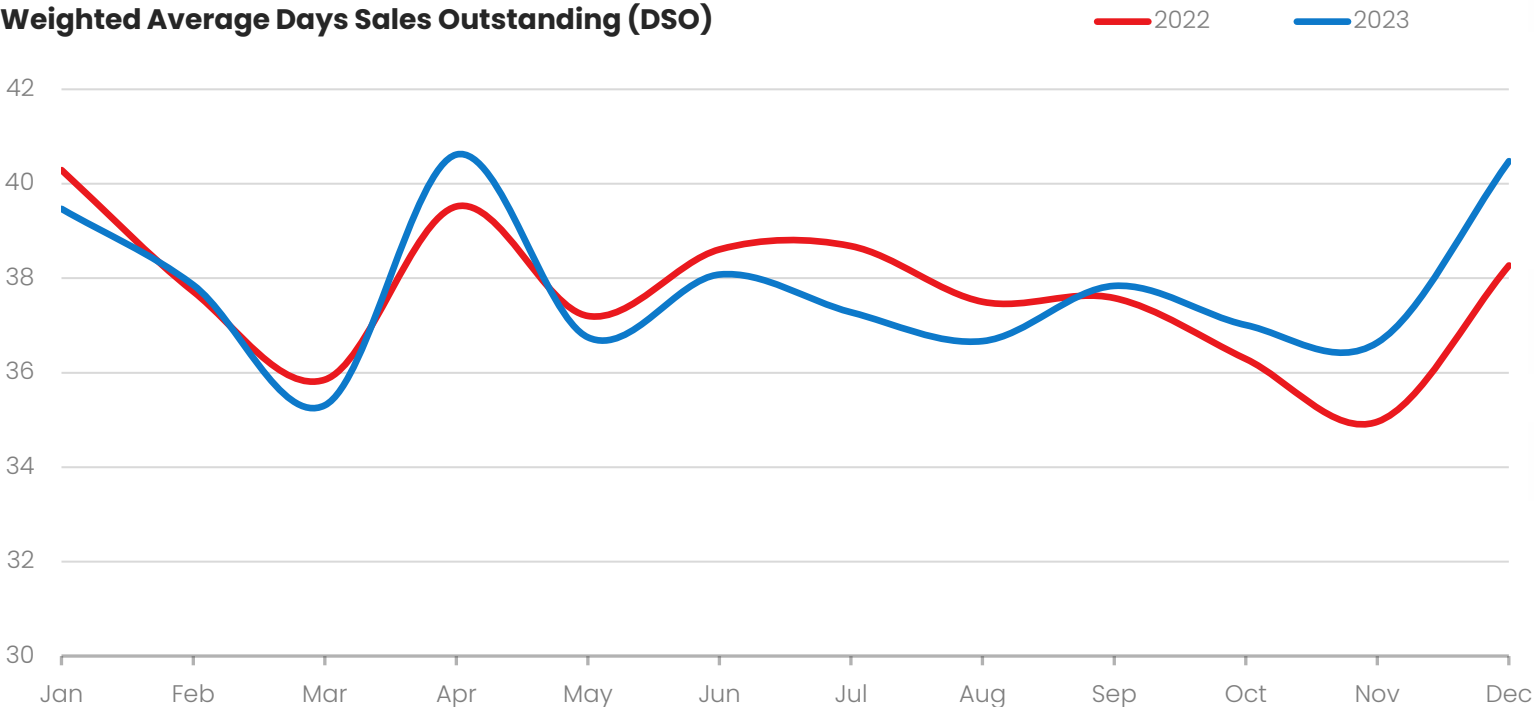
Year-on-Year

↓ **12.1%**

Total Debt was 12.1% lower in December 2023 compared to December 2022.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **10.5%**

Weighted average DSO increased by 10.5% from Nov-23 to Dec-23.

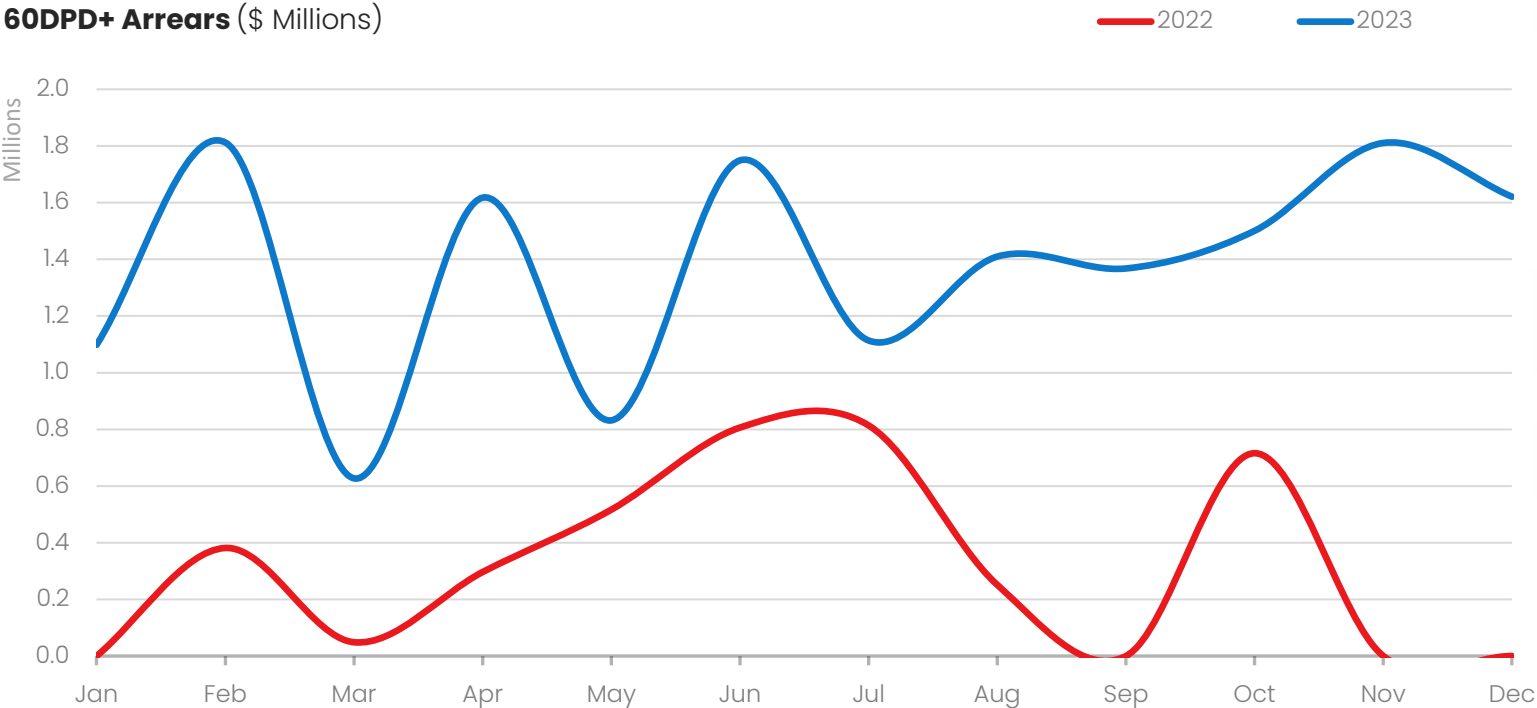
Year-on-Year

 **5.8%**

Weighted average DSO was 5.8% higher in Dec-23 vs Dec-22.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **10.5%**

60DPD+ arrears were down 10.5% from November 2023 to December 2023.

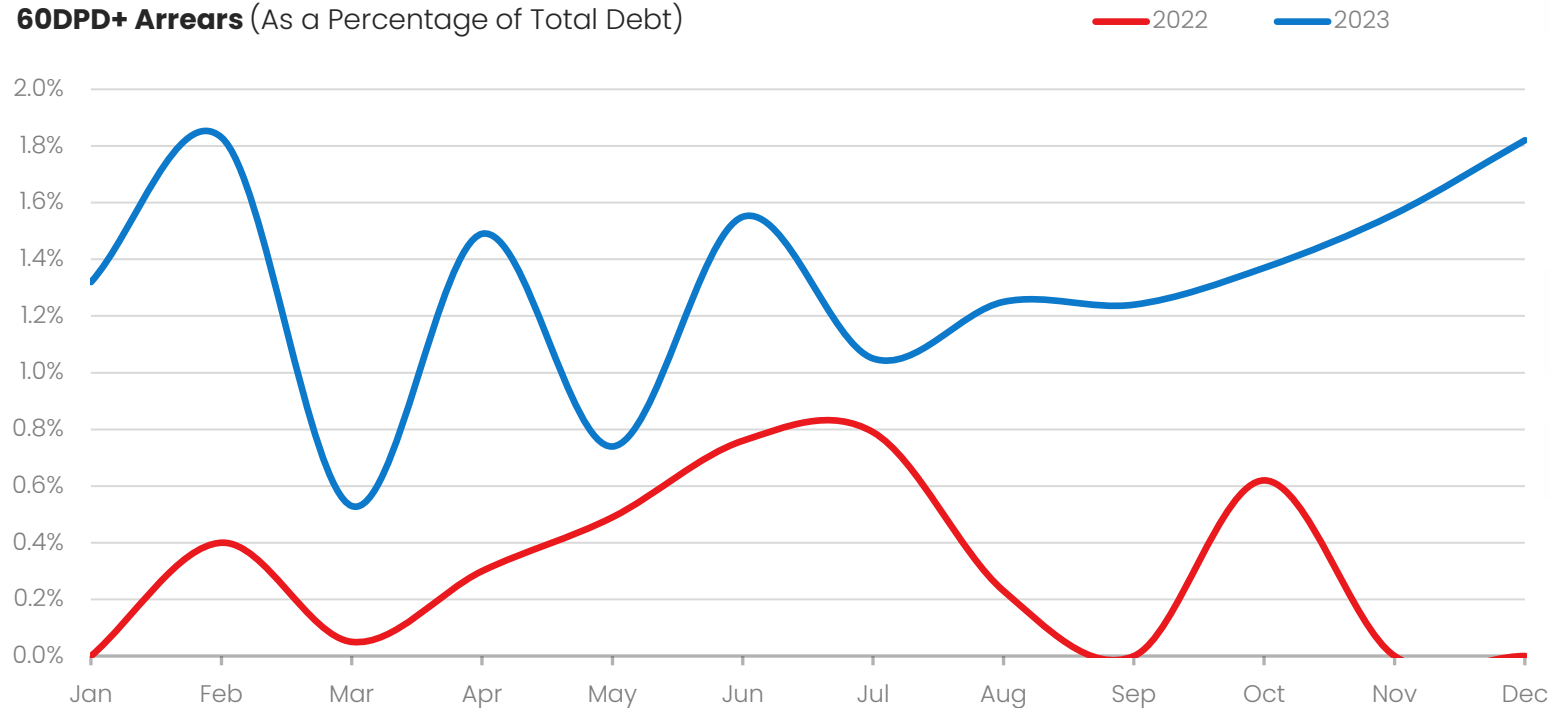
Year-on-Year

↑ **N/A**

YoY comparison is not possible in percentage terms due to nil 2022 base.

Plumbing Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↑ **25bps**

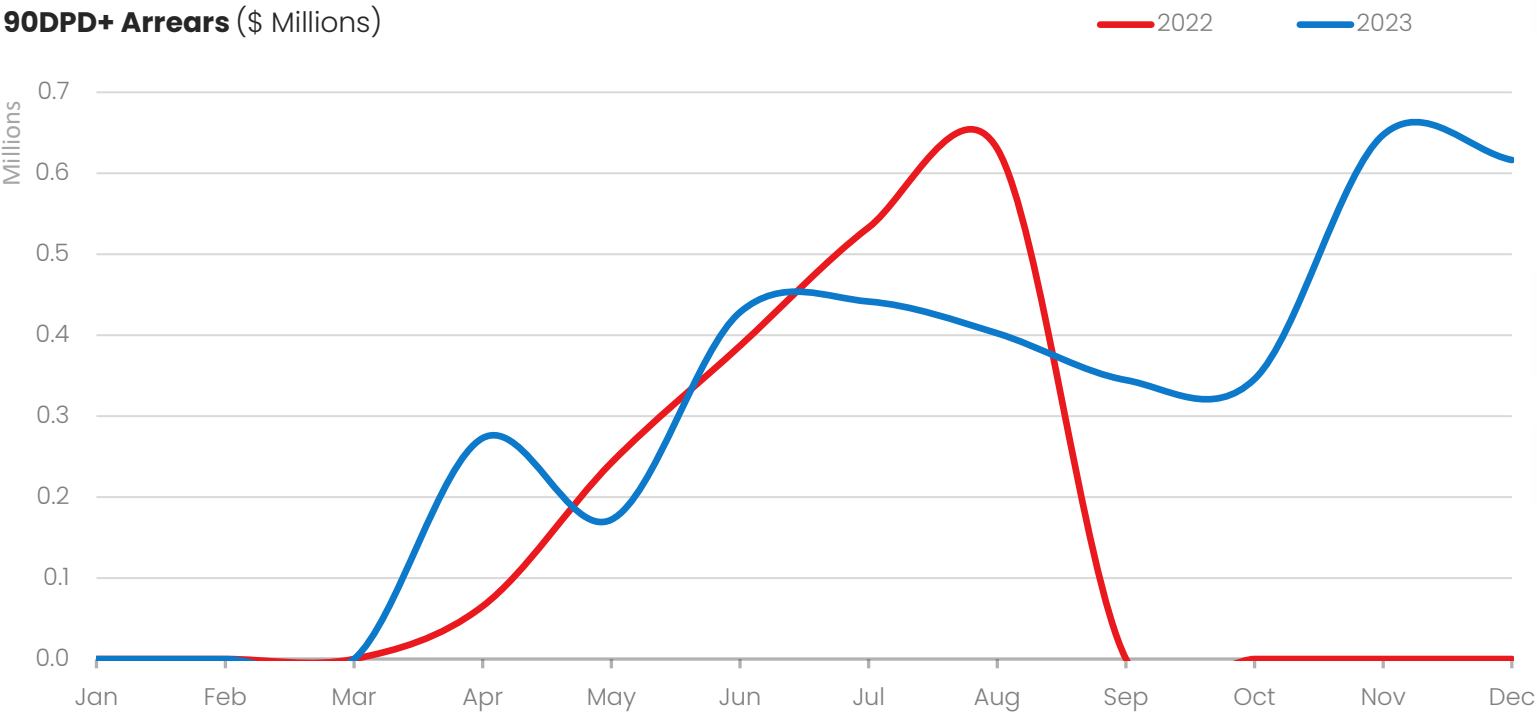
60DPD+ arrears were 24bps higher in December 2023 compared to November 2023.

Year-on-Year

↑ **182bps**

Note: December 60DPD+ arrears were nil.

Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **4.8%**

90DPD+ arrears were down 4.8% from November 2023 to December 2023.

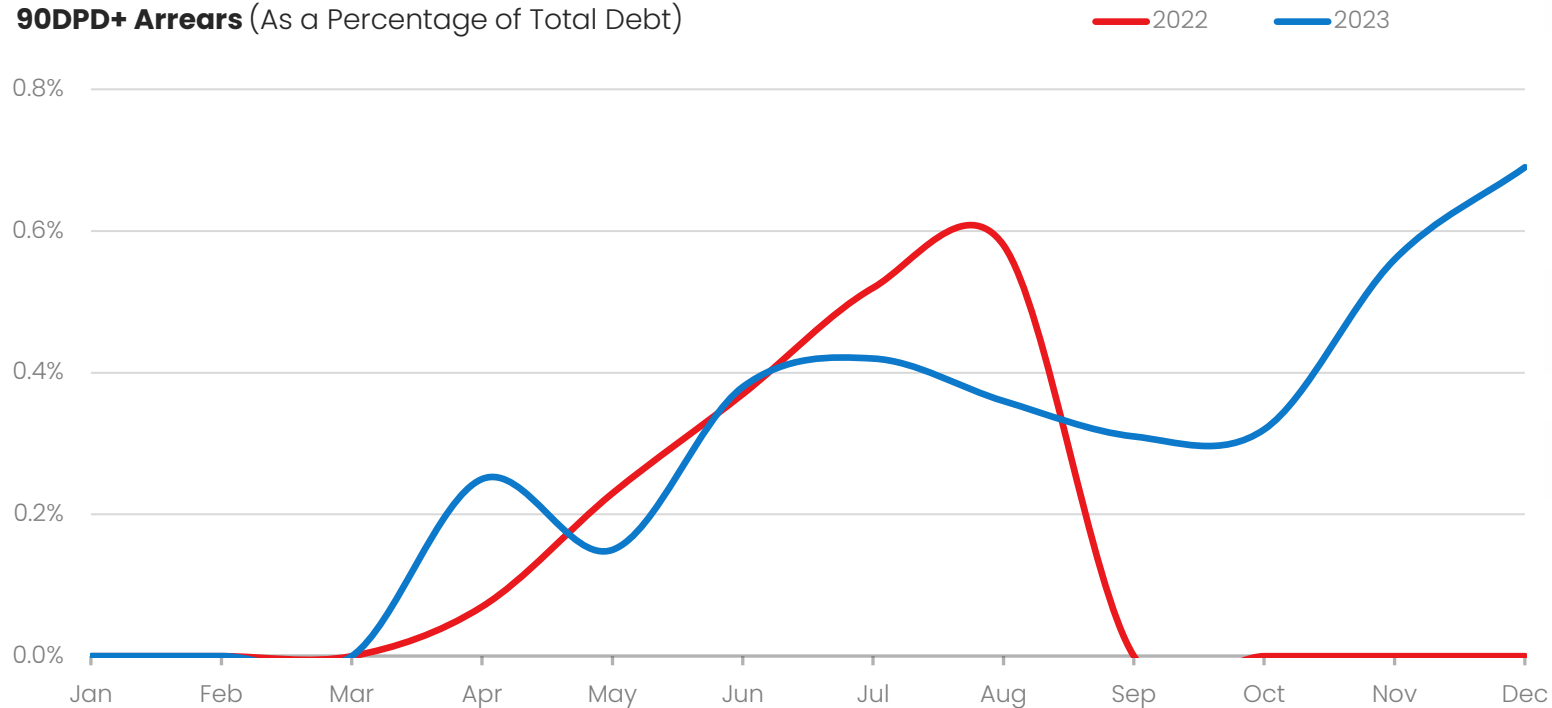
Year-on-Year

↑ **N/A**

YoY comparison in percentage terms is not possible as Dec-22 was nil.

Plumbing Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↑ **13bps**

90DPD+ arrears were 13bps higher in December 2023 compared to November 2023.

Year-on-Year

↑ **69bps**

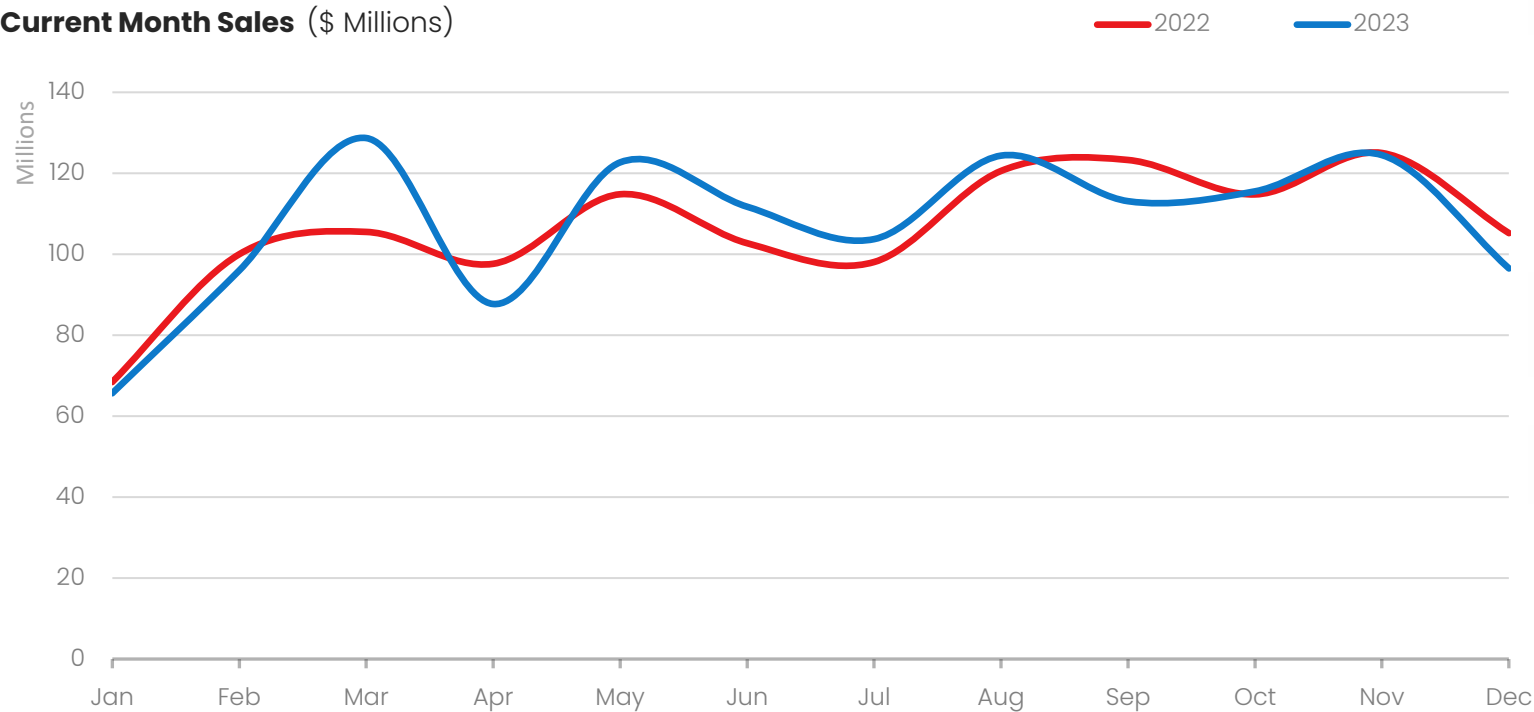
Note: December 2022 90DPD+ arrears were nil.



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Concrete Merchant Current Month Sales



Month-on-Month

↓ **22.5%**

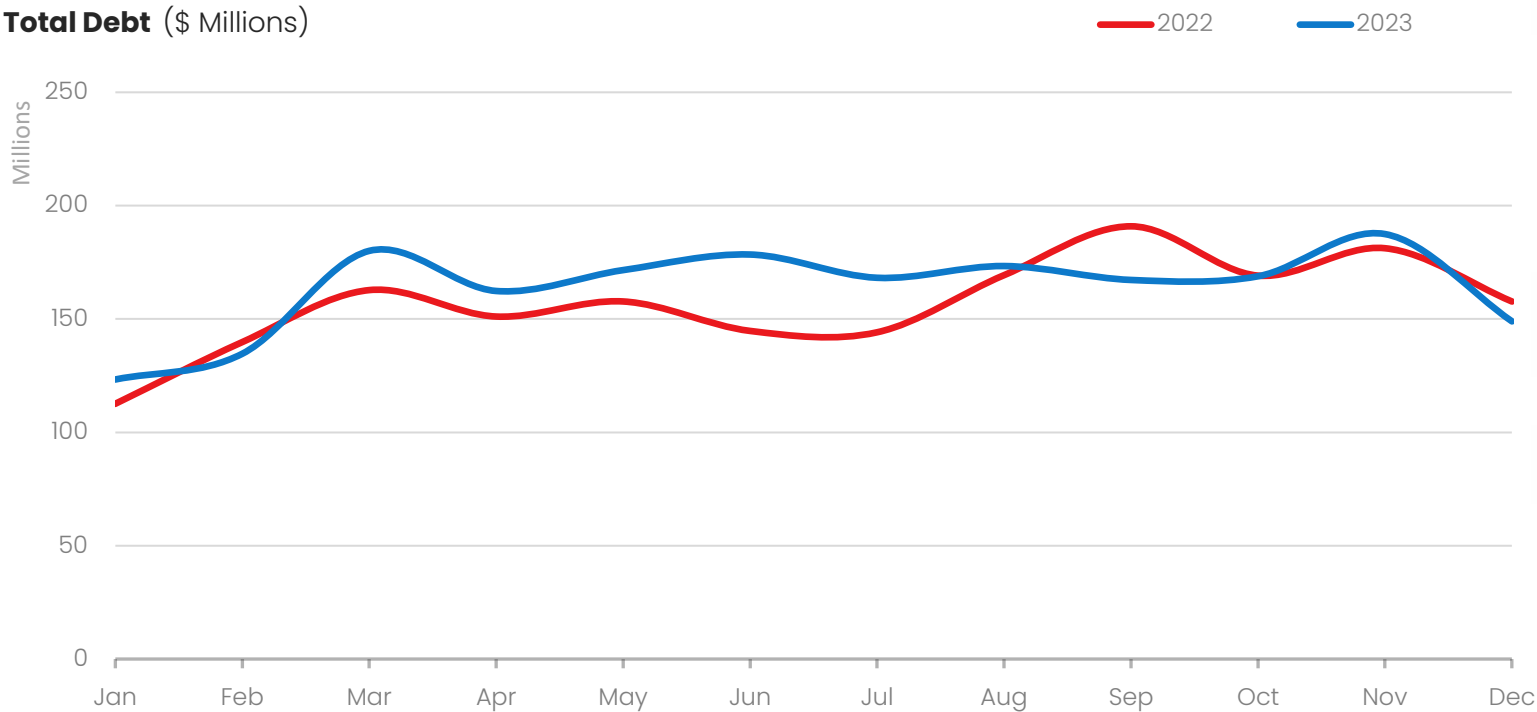
Monthly sales decreased by 22.5% from November 2023 to December 2023.

Year-on-Year

↓ **8.3%**

Monthly sales for December 2023 were 8.3% lower than December 2022.

Concrete Merchant Total Debt



Month-on-Month

 **20.5%**

Total Debt decreased by 20.5% from November 2023 to December 2023.

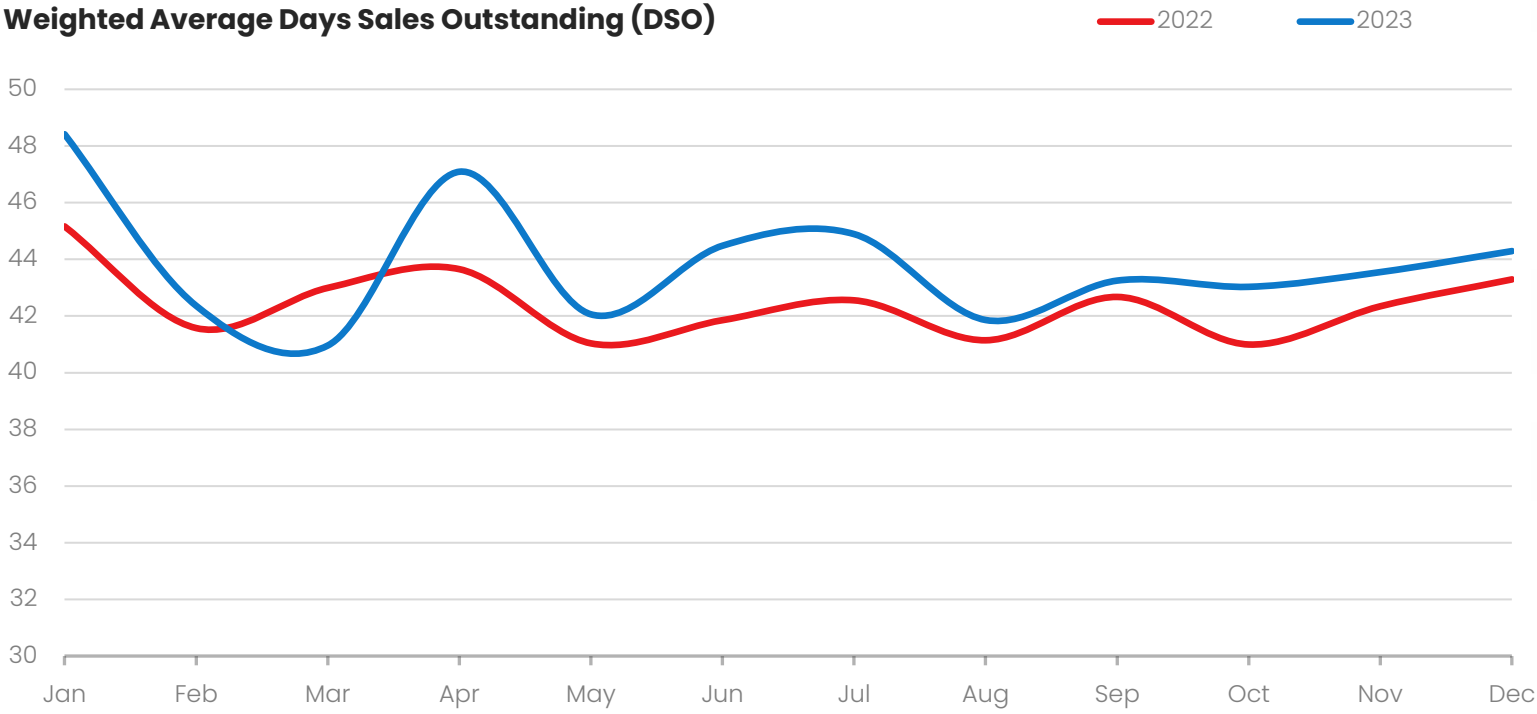
Year-on-Year

 **5.6%**

Total Debt was 5.6% lower in December 2023 compared to December 2022.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 1.7%

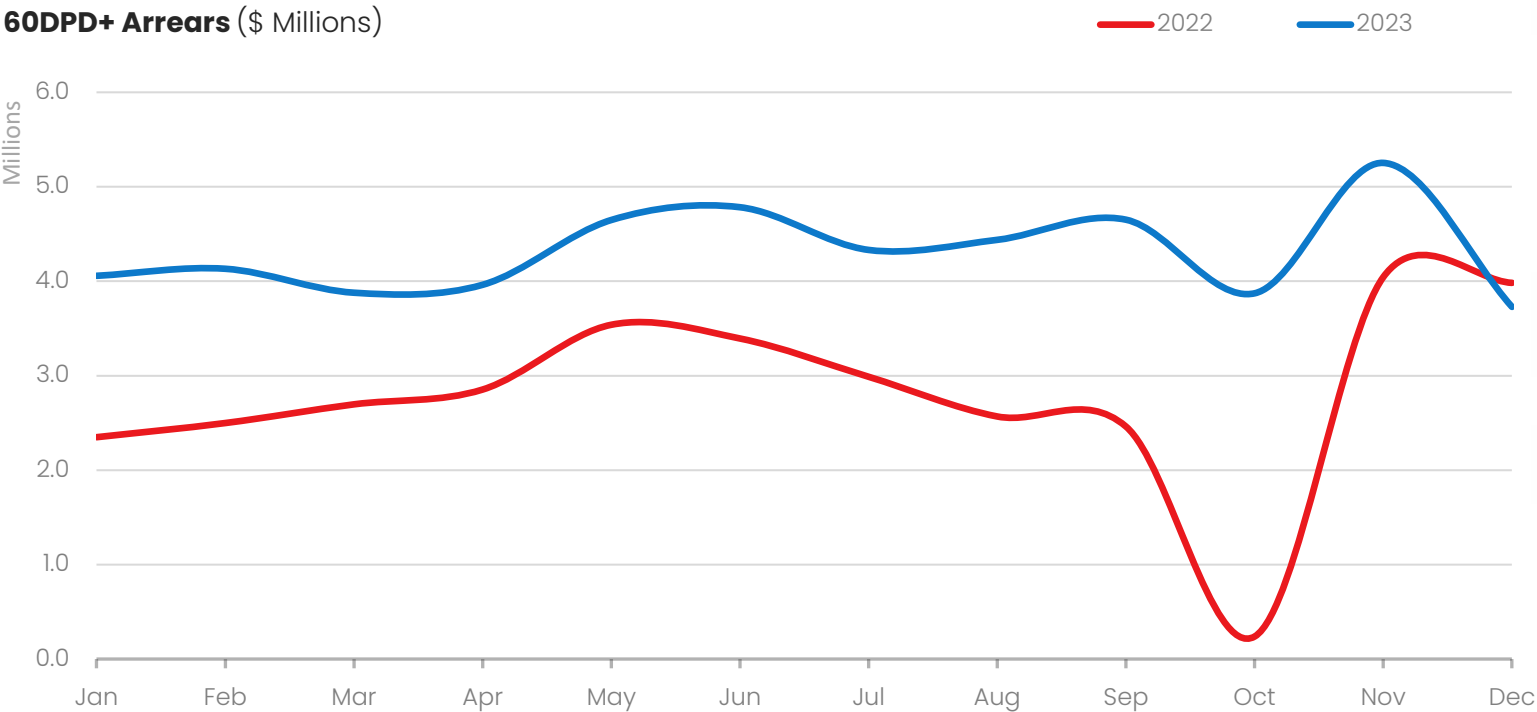
Weighted average DSO increased by 1.7% from Nov-23 to Dec-23.

Year-on-Year

↑ 2.3%

Weighted average DSO was 2.3% higher in Dec-23 vs Dec-22.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↓ **29.0%**

60DPD+ arrears were down 29.0% from November 2023 to December 2023.

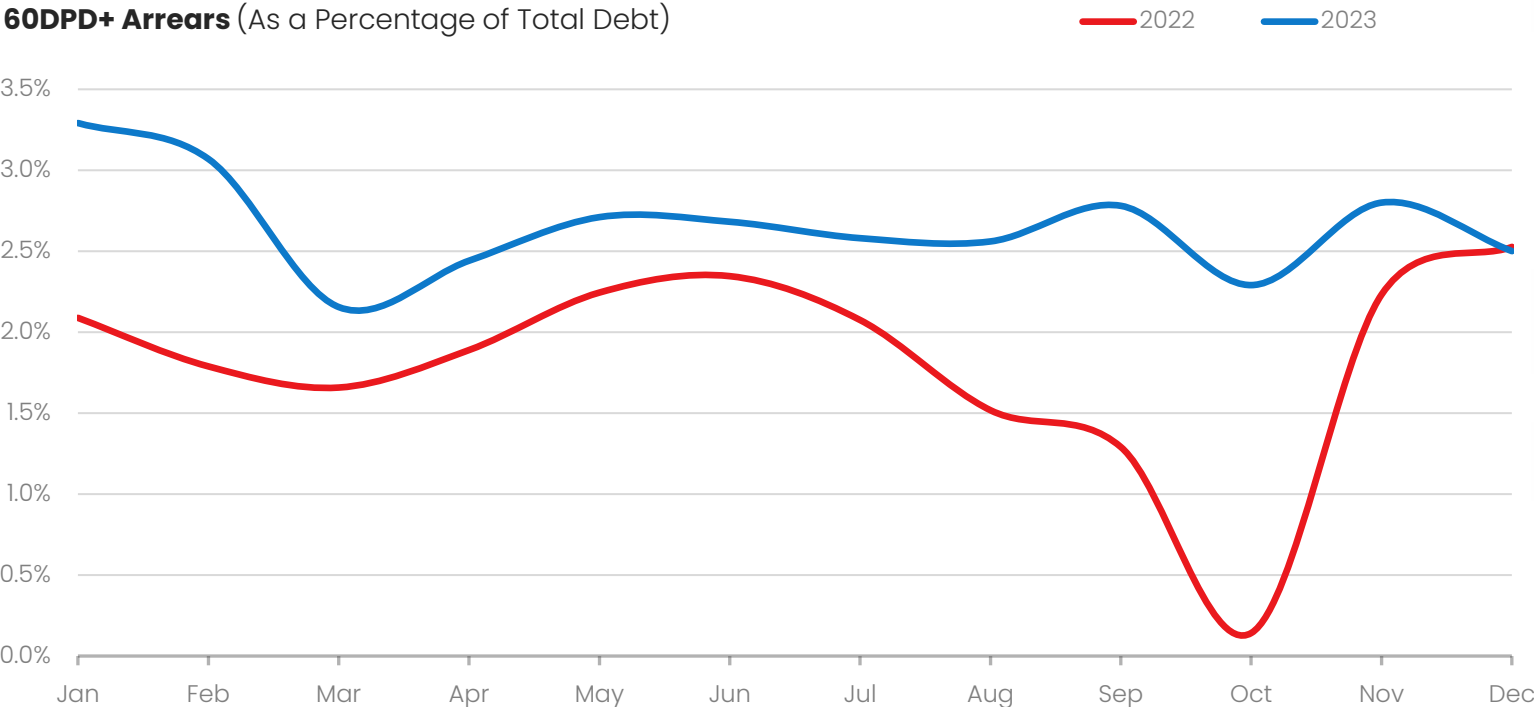
Year-on-Year

↓ **6.4%**

60DPD+ arrears were down 6.4% from December 2022 to December 2023.

Concrete Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↓ **30bps**

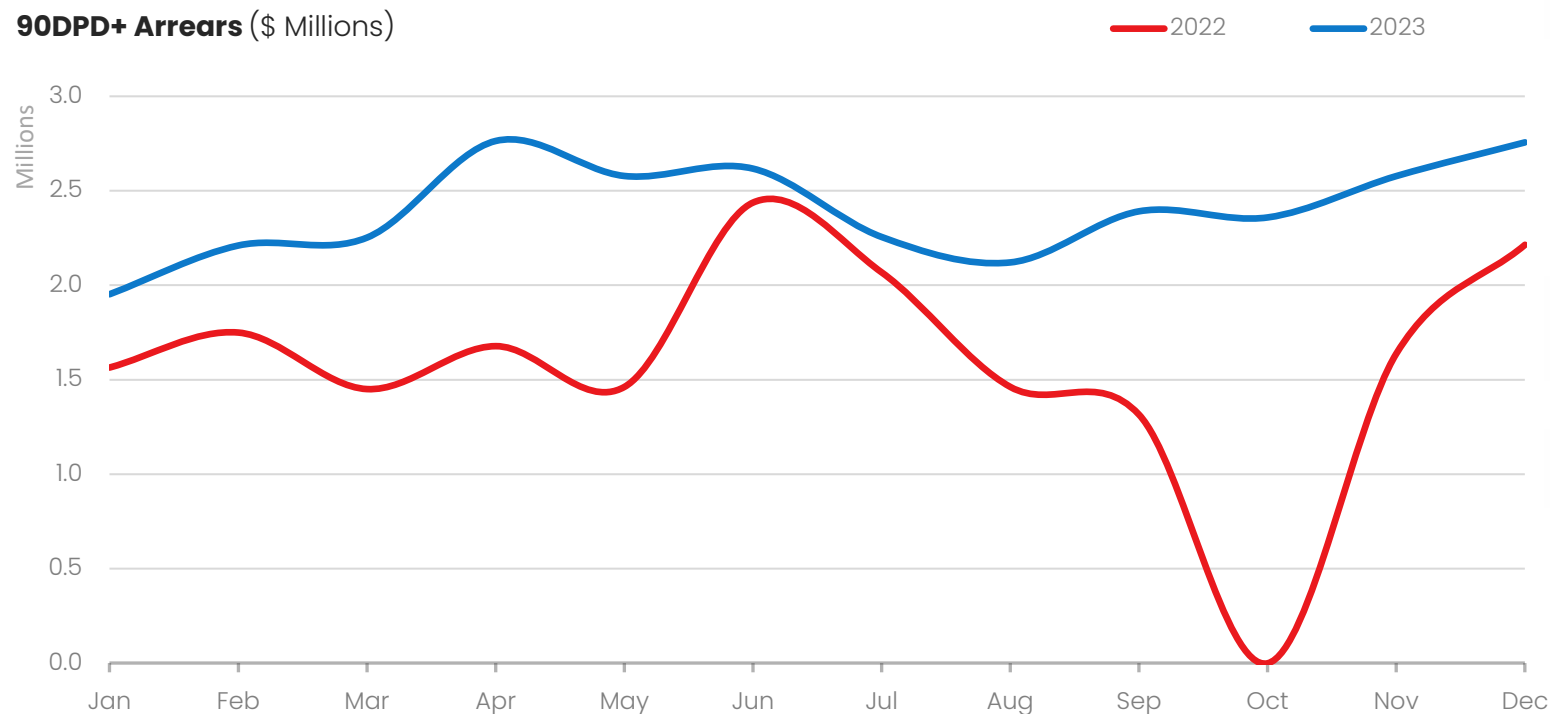
60DPD+ arrears were 30bps lower in December 2023 compared to November 2023.

Year-on-Year

↓ **2bps**

60DPD+ arrears were 2bps lower in December 2023 compared to December 2022.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↑ 6.9%

90DPD+ arrears were up 6.9% from November 2023 to December 2023.

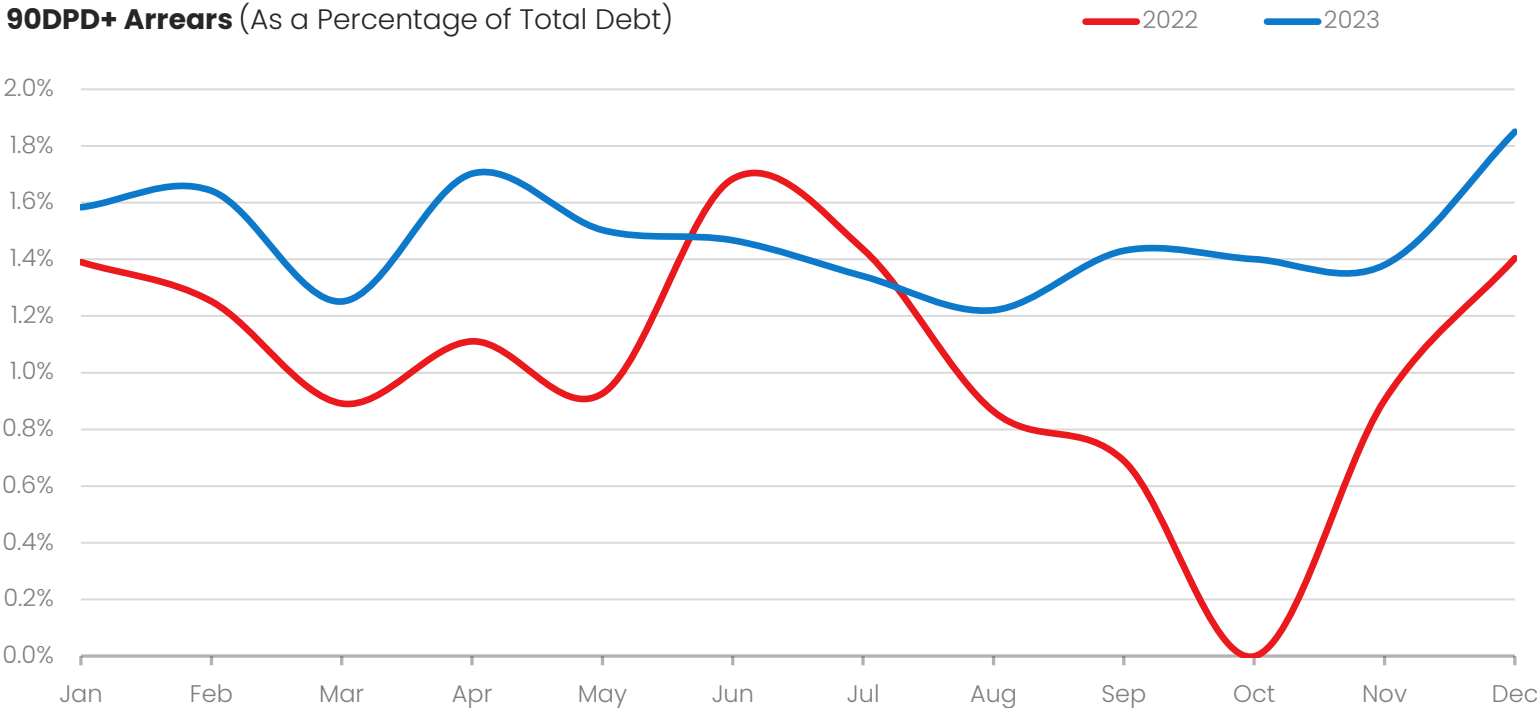
Year-on-Year

↑ 24.5%

90DPD+ arrears were up 24.5% from December 2022 to December 2023.

Concrete Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↑ **48bps**

90DPD+ arrears were 48bps higher in December 2023 compared to November 2023.

Year-on-Year

↑ **45bps**

90DPD+ arrears were 45bps higher in December 2023 compared to December 2022.