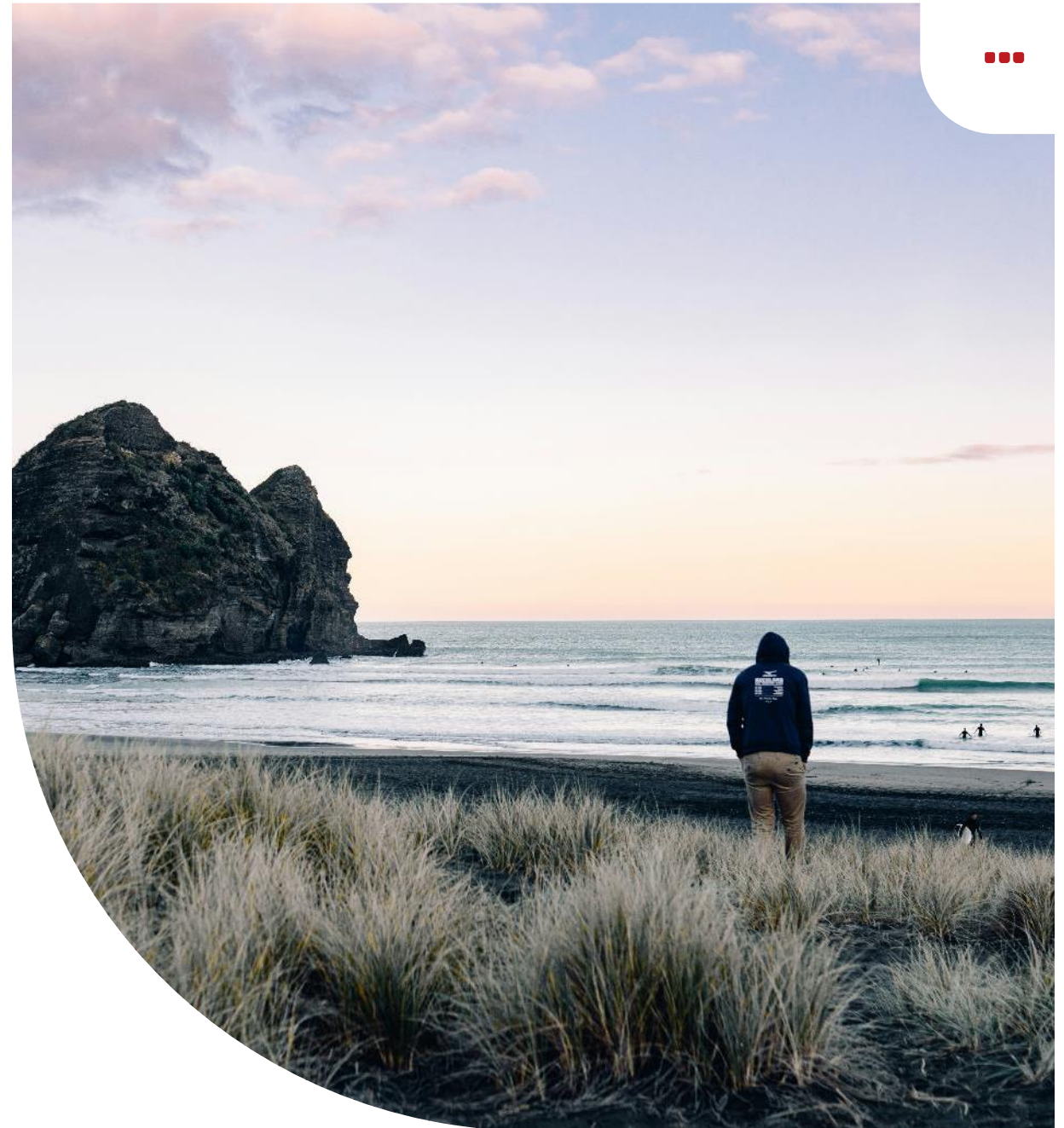




# creditworks

February 2024 Month-End **Credit Insights**

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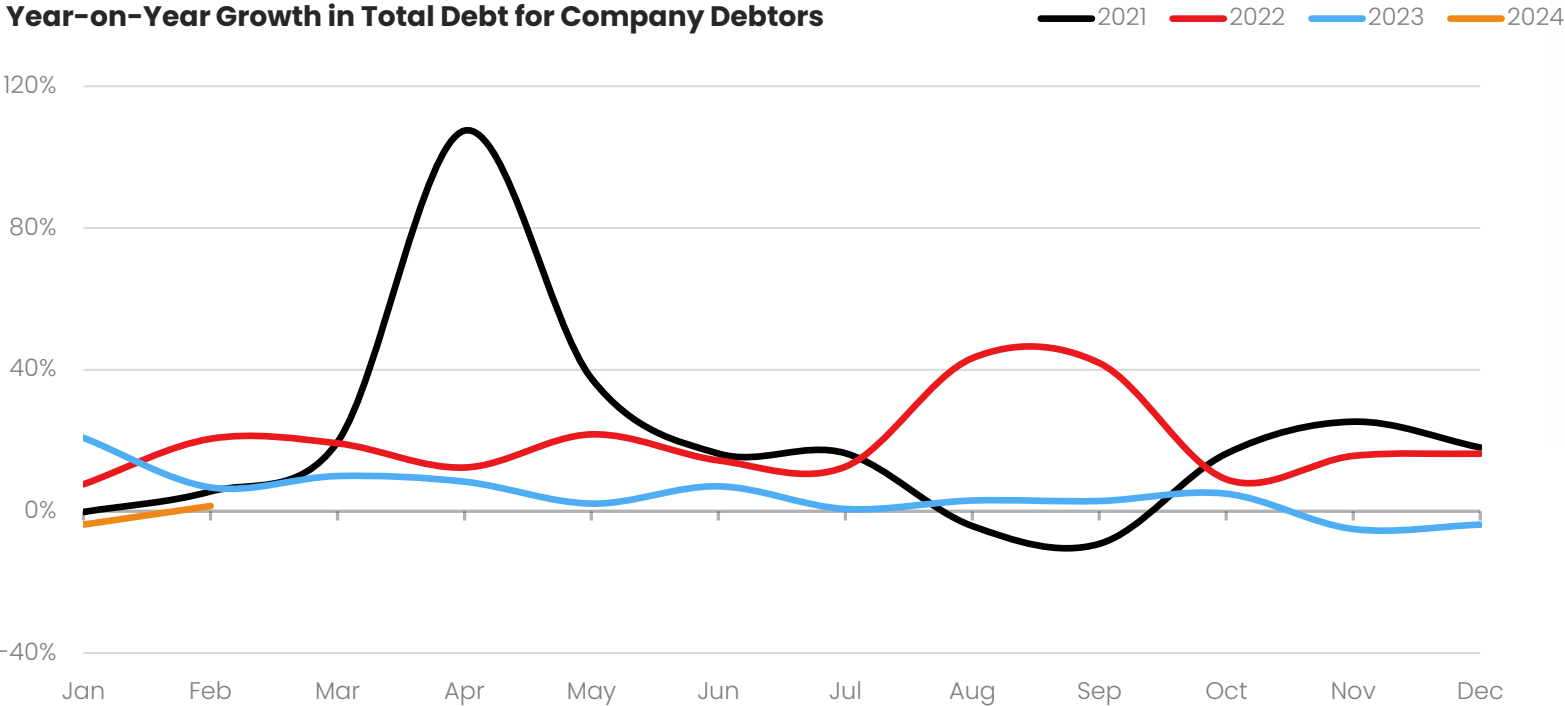


# Key Credit Risk Insights.

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# Total Debt in February 2024 Was Up Slightly vs. The Same Time Last Year

Year-on-Year Growth in Total Debt for Company Debtors



## February 2024

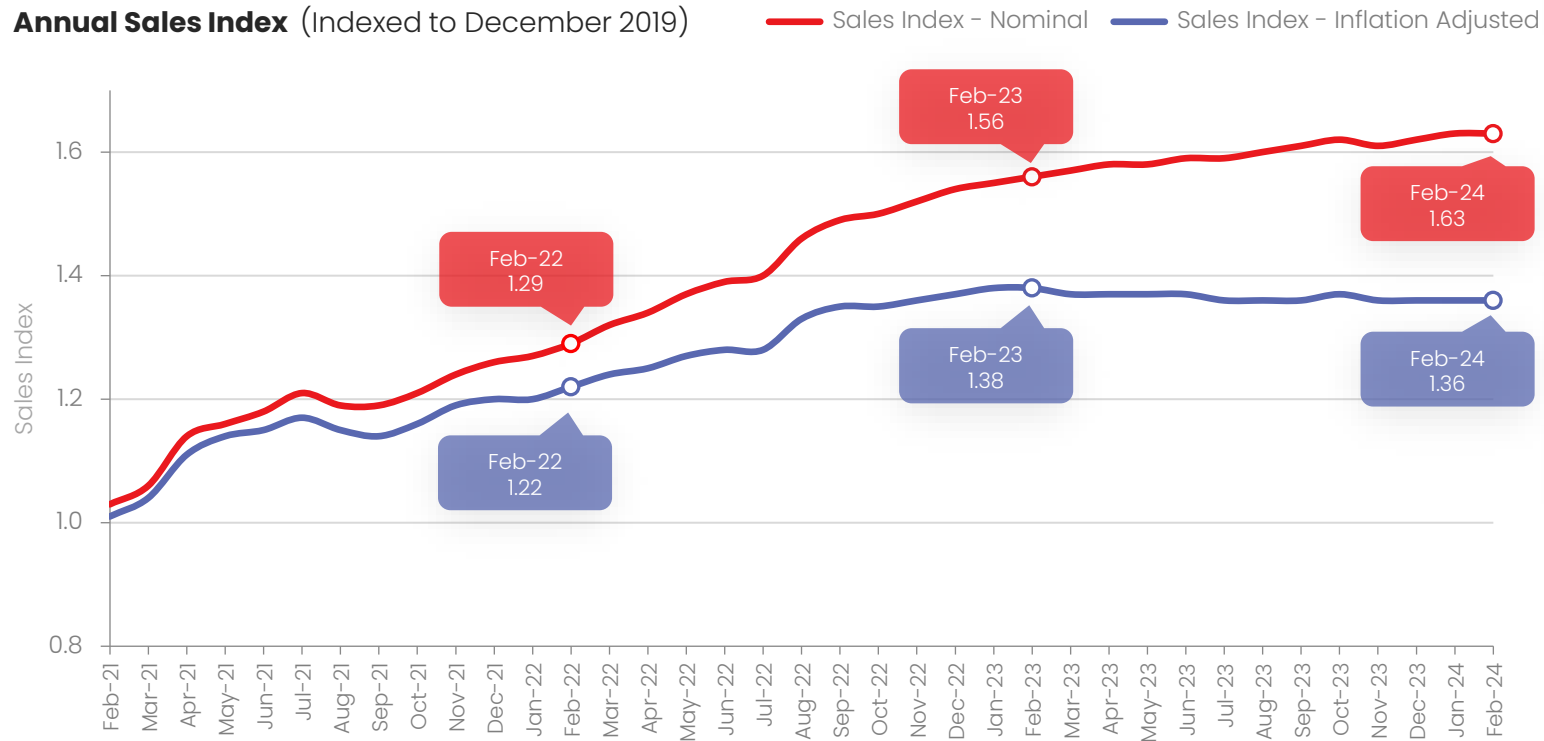
 **1.5%**

Total Debt Balance for Feb-24 was 1.5% higher compared to Feb-23.

# New Month, Similar Story: Small Increases in Sales, But Softer After Inflation

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

**Annual Sales Index** (Indexed to December 2019)



## Nominal Sales

MoM Change

↑ **0.4%**

YoY Change

↑ **4.6%**

February saw a third consecutive month-over-month growth in nominal annual sales.

## Inflation Adjusted Sales

MoM Change

↑ **0.1%**

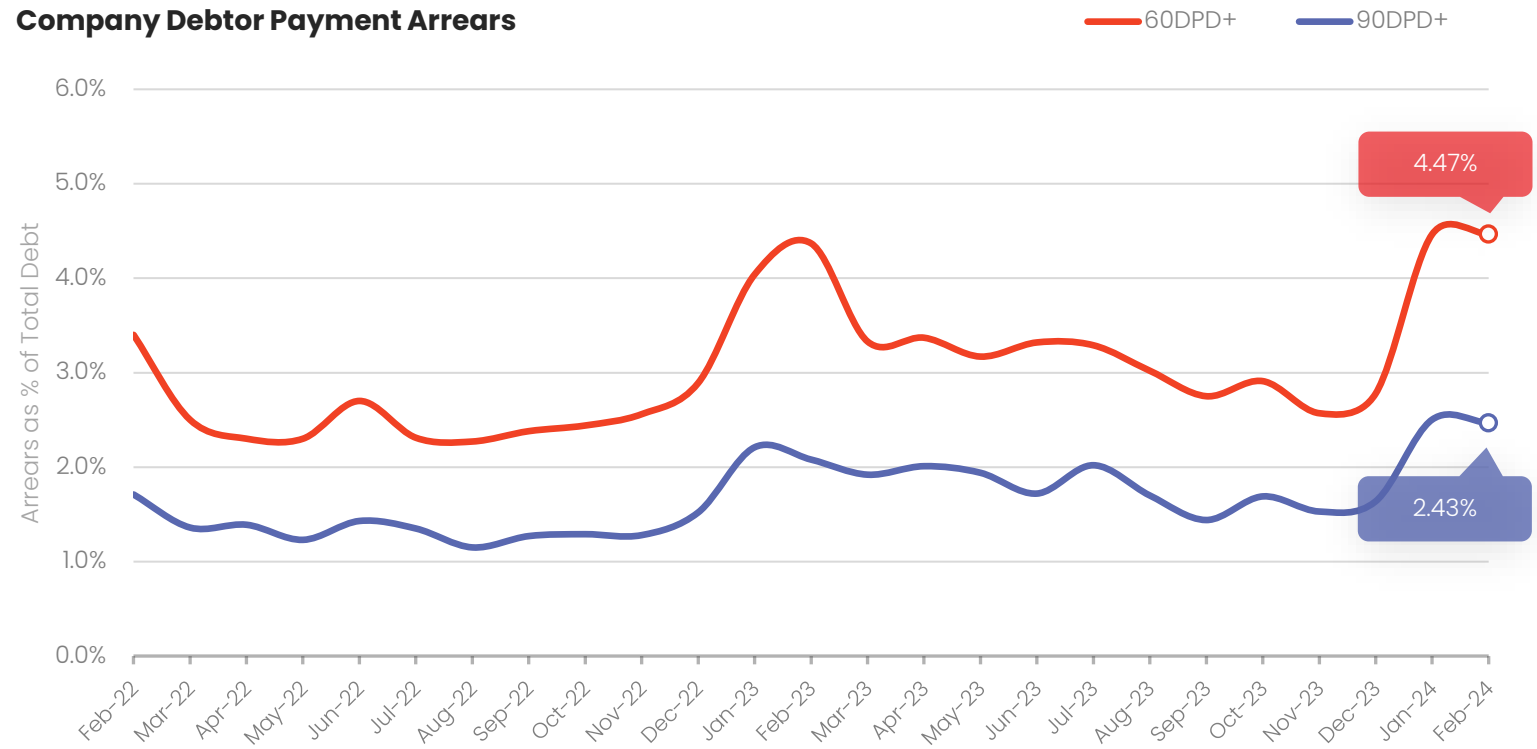
YoY Change

↓ **1.1%**

The trend in inflation adjusted annual sales continues to be soft over the long run.

# February Arrears Have Failed to Normalise Following the Sharp Increase Seen Last Month

Company Debtor Payment Arrears



### 60DPD+ Arrears

MoM Change: **0bps** (Yellow arrow icon)  
 YoY Change: **10bps** (Red arrow icon)

60DPD+ remain at elevated levels. February arrears tend to be high, though 2024 levels are up 10bp YoY.

### 90DPD+ Arrears

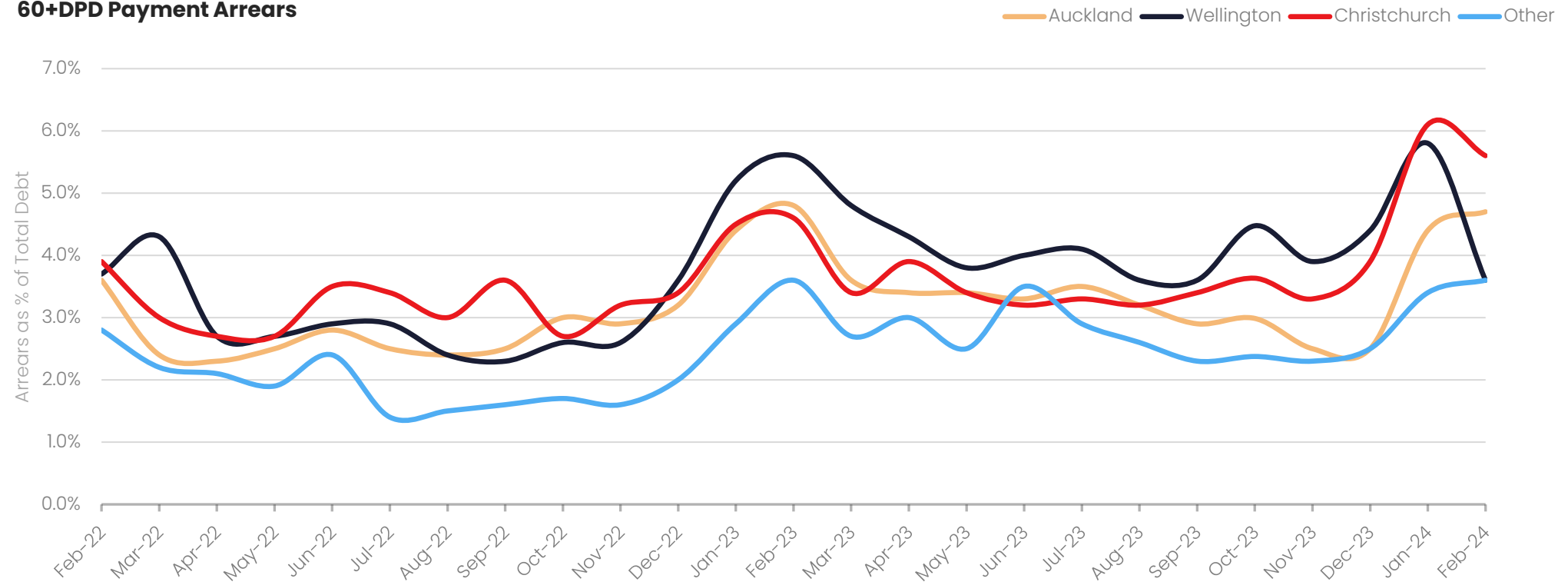
MoM Change: **4bps** (Green arrow icon)  
 YoY Change: **39bps** (Red arrow icon)

90DPD+ saw a small improvement through Feb-24 but remain 39bps above the year prior.

# 60DPD+ Arrears was a Mixed Bag Across the Regions

(Location Determined by Debtor Address on the Companies Office)

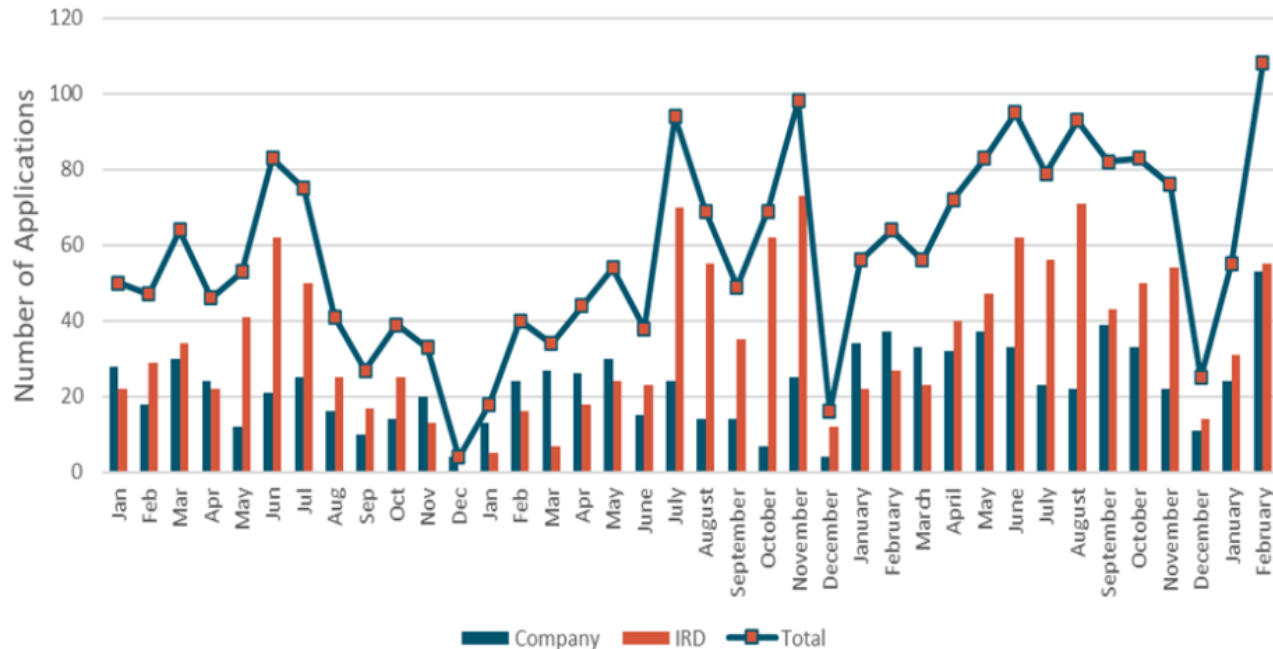
## 60+DPD Payment Arrears



# Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report February 2024

## Winding Up Applications (All Companies)



### Month-on-Month

**↑ 5.1%**

The annual volume of Winding Up Applications was 5.1% higher in Feb-24 vs. Jan-24.

### Year-on-Year

**↑ 32.6%**

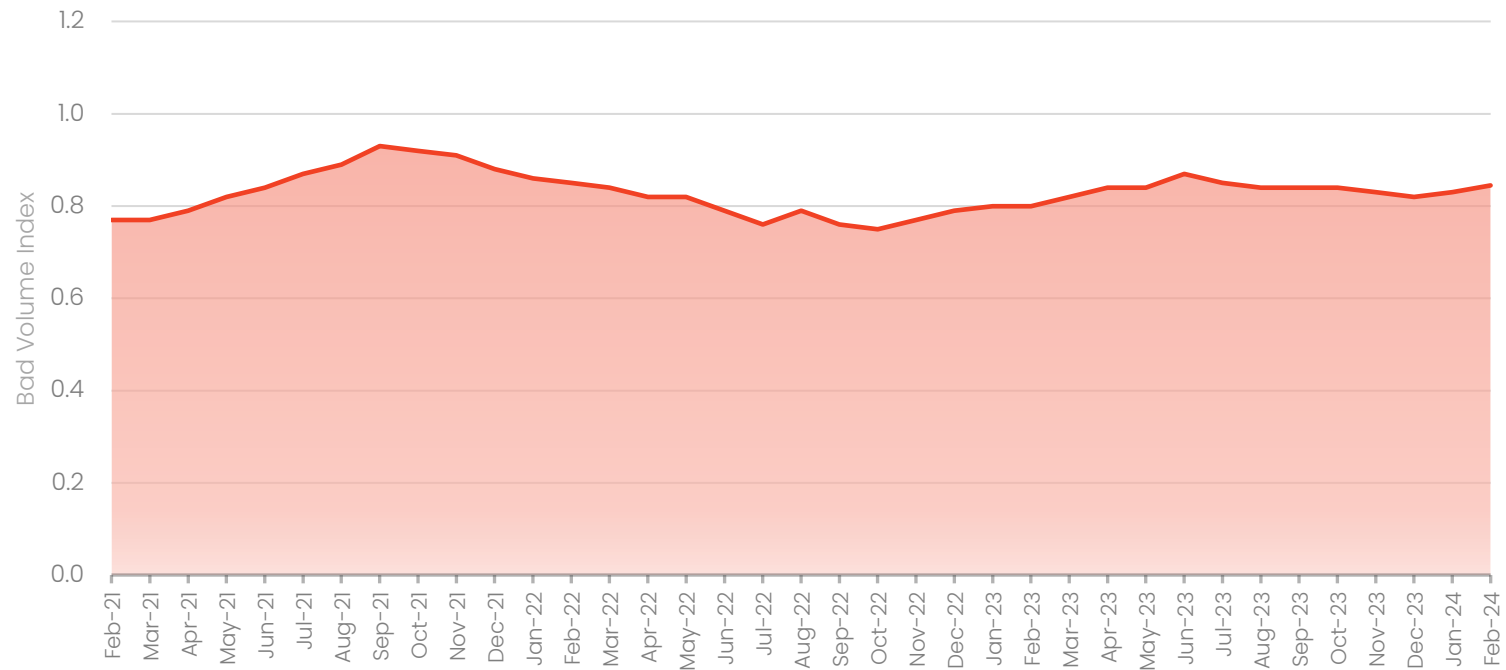
The annual volume of Winding Up Applications was 32.6% higher in Feb-24 vs. Feb-23.



# Trend in CreditWorks Debtors Going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

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



## Month-on-Month

↑ **2.2%**

Annual volume of debtors going bad increased 2.2% MoM in Feb-24.

## Year-on-Year

↑ **5.0%**

Annual volume of debtors going bad was up 5.0% YoY in Feb-24.



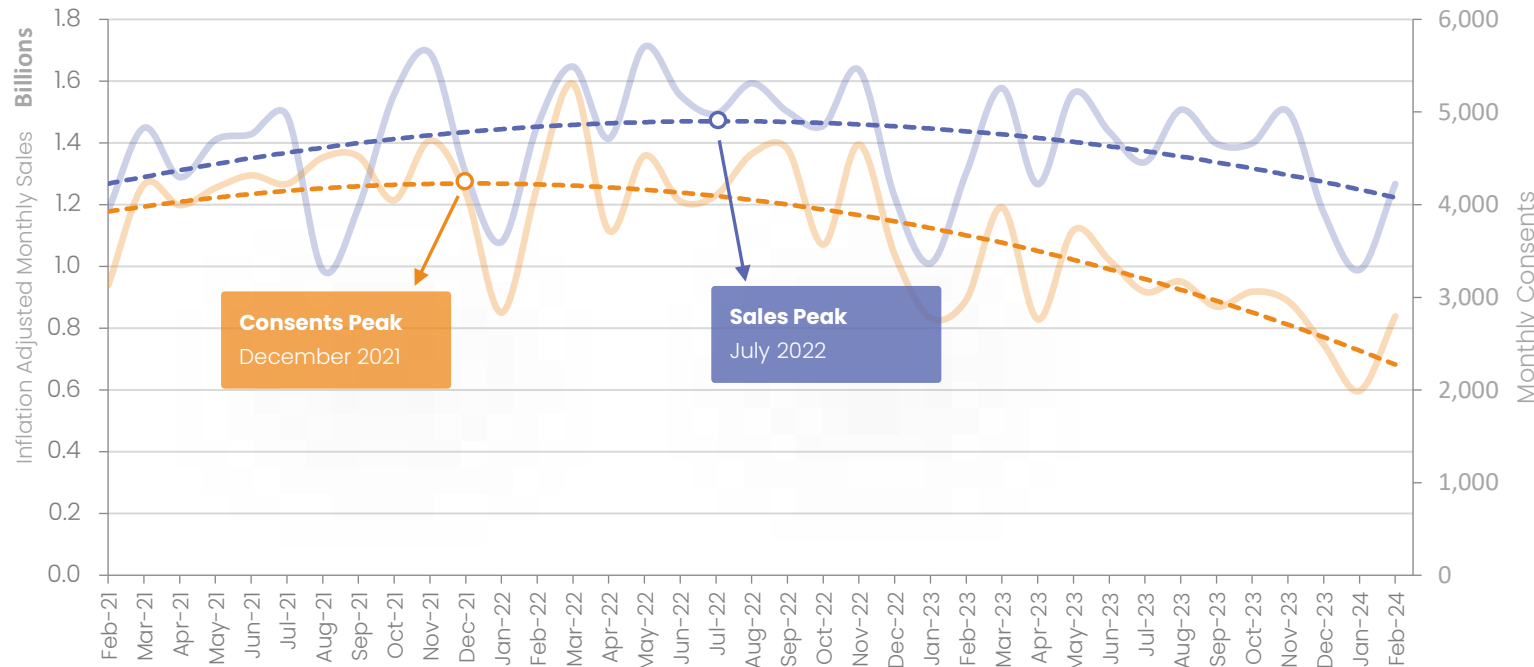
# Comparison of Building Consents and Sales Trends.

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# Recent New Dwelling Consents Are Trending Down Faster than Construction Sales. The Lag Between the Peaks is Currently 7 Months.

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

**Consents Issued vs. Construction Sales**      Construction Sales - Inflation Adjusted      New Dwelling Consents



## 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).

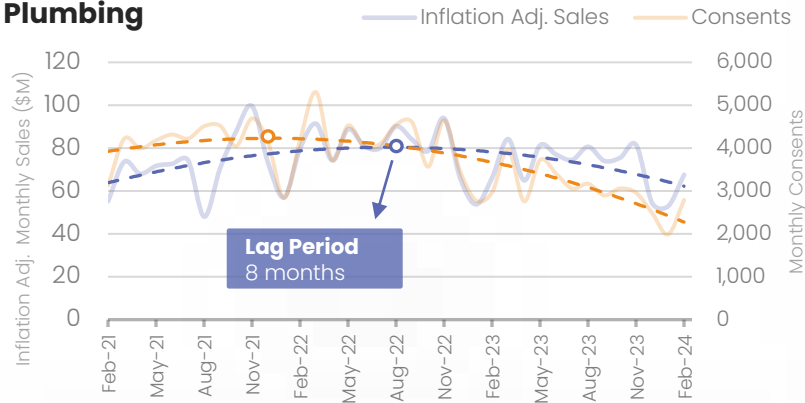
Polynomial trendlines for the last three years are used to cut through month-on-month volatility in the data (e.g., the number of working days, weather, etc.). The respective peaks of these trends show a seven-month lag between consents issued and construction sales.

# Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries.

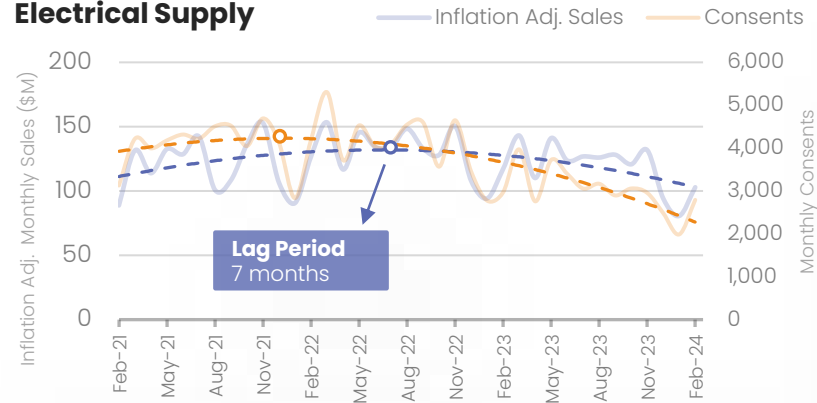
## February's Data Sees Slight Shifts in Sales Lag in Most Sectors.

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

### Plumbing



### Electrical Supply



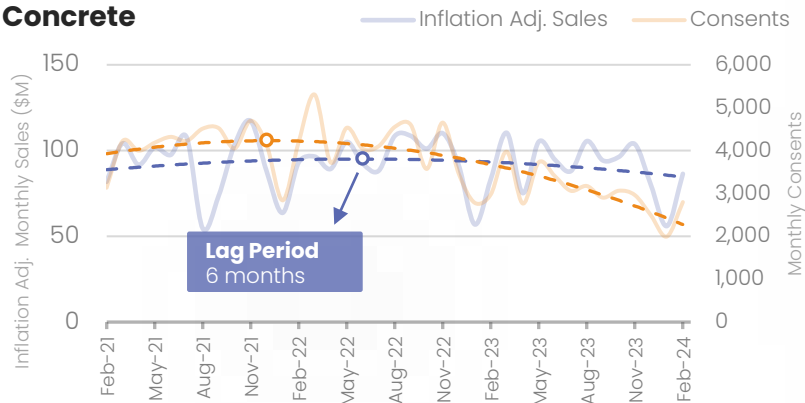
### Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

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).

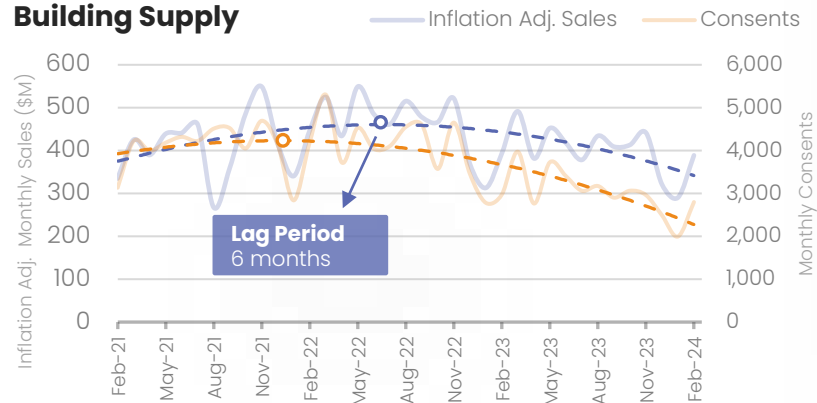
It is noted that the updated data for February 2024 seen small reductions in the trendlines for all sectors except for Electrical Supply (unchanged at 7 months).

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

### Concrete

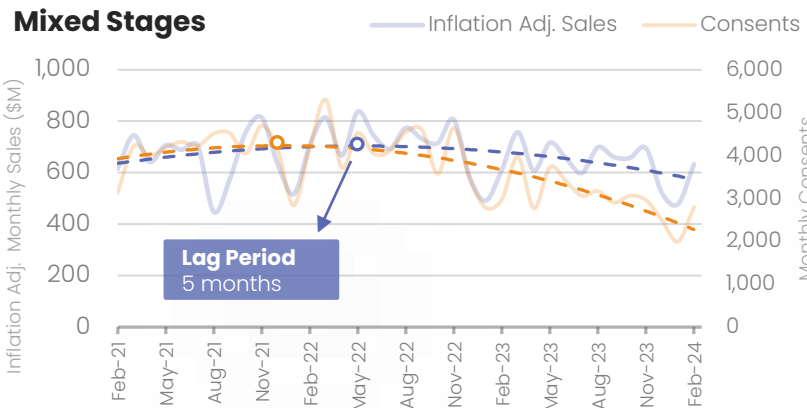
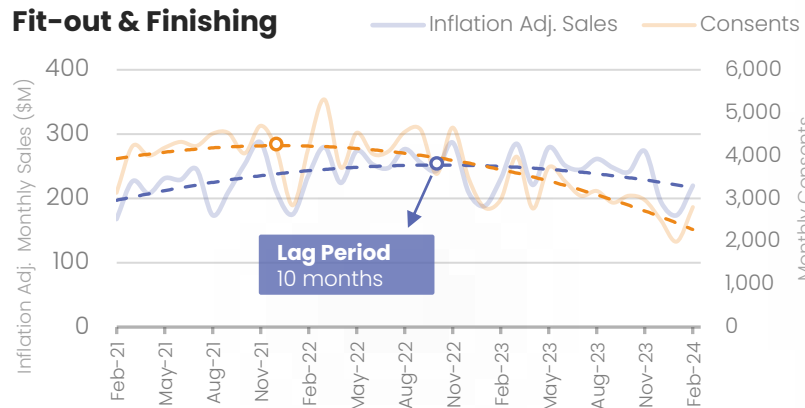
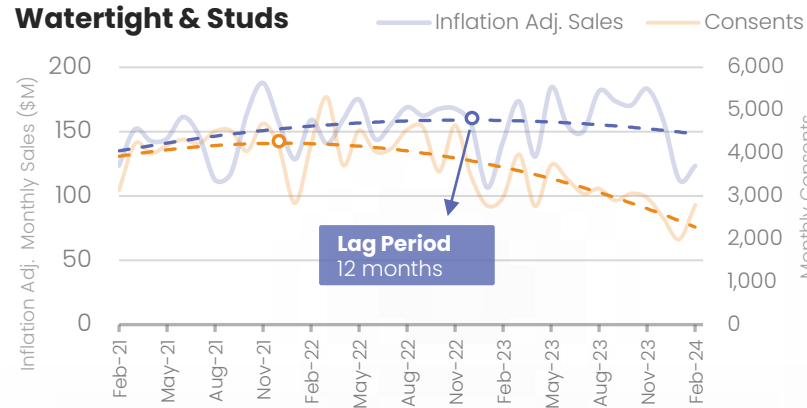
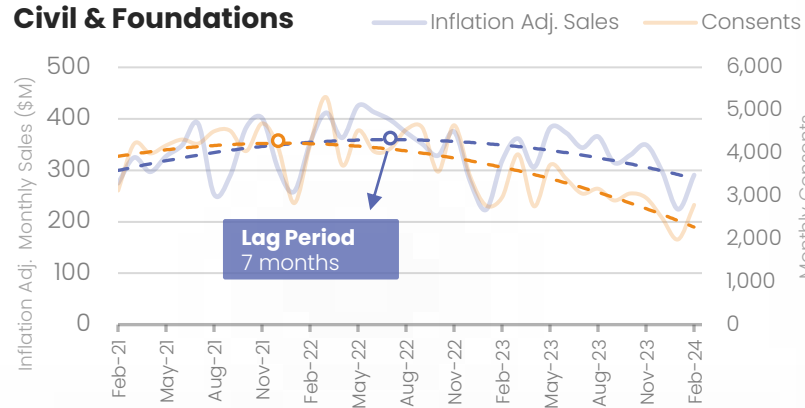


### Building Supply



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

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



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

This month's data sees slight shifts in lag for all stages.

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 has historically shown a flatter curve but has trended down faster in recent months.



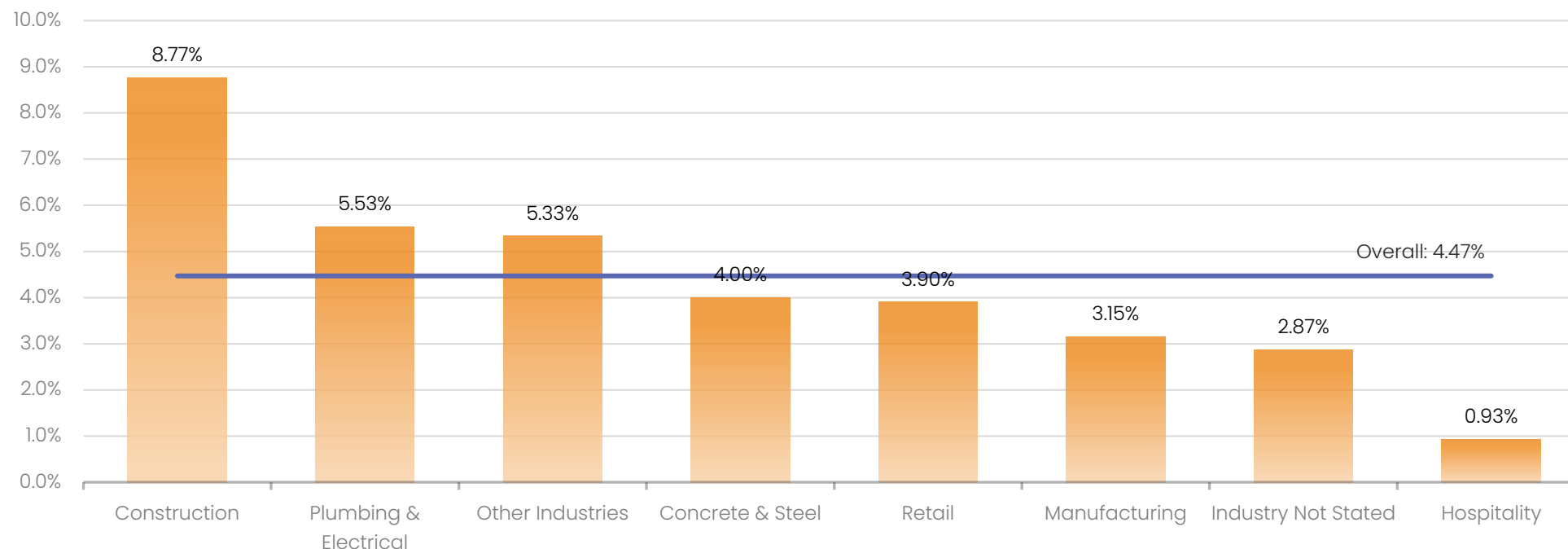
# Debtor Industry Insights.

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# Arrears Increased for Hospo and 'Other' Debtors through February

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

60+DPD Arrears by Industry as at February 2024



# Construction Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

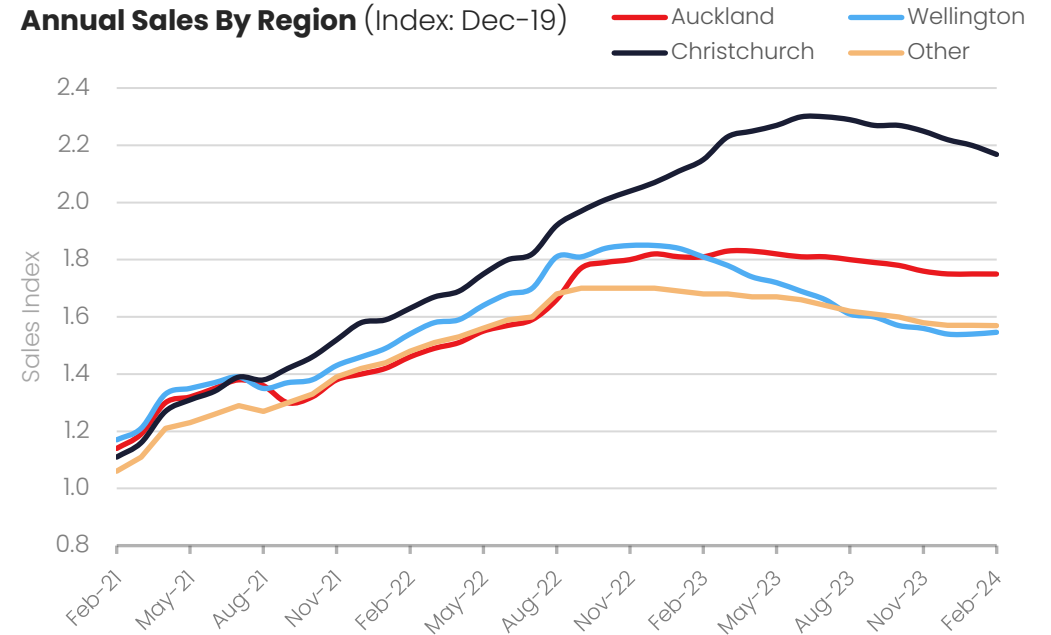
↓ **0.1%**

**Year-on-Year**

↓ **5.1%**

Annual sales growth for Construction debtors were effectively unchanged month-on-month in February 2024.

**Annual Sales By Region** (Index: Dec-19)



**Christchurch MoM**

↓ **1.2%**

**Everywhere Else MoM**

↑ **0.1%**

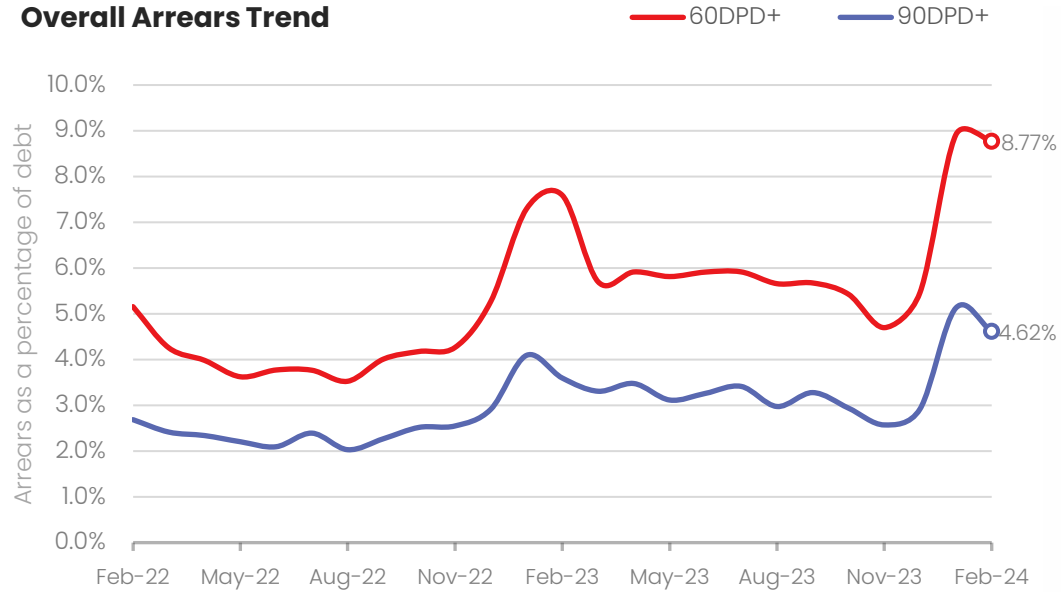
Downward pressure continues for Christchurch based debtors with annual sales down 1.2% MoM.



# Construction Debtors: Arrears

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

## Overall Arrears Trend



**60DPD+ MoM**

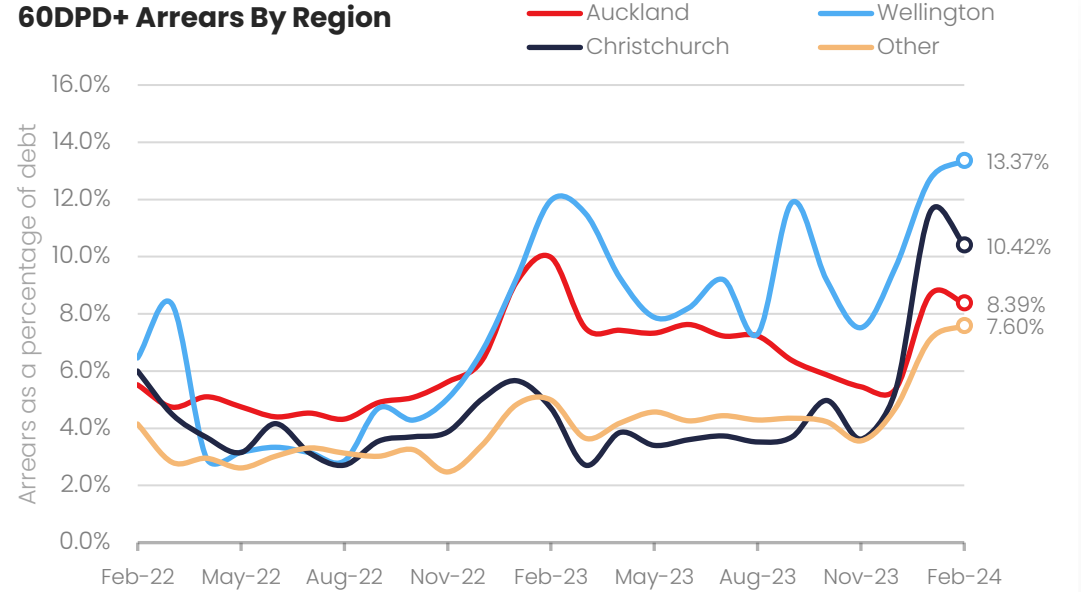
↓ **14bp**

**90DPD+ MoM**

↓ **51bps**

Both 60DPD+ and 90DPD+ arrears have come back slightly from the elevated levels seen last month.

## 60DPD+ Arrears By Region



The reduction in 60PDD+ through Feb-24 was driven by improvement in Auckland and Christchurch based debtors, down 28bps and 113bps month-on-month, respectively. Arrears for Wellington and 'Other' regions were up 66bps and 50bps, respectively.

# Manufacturing Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

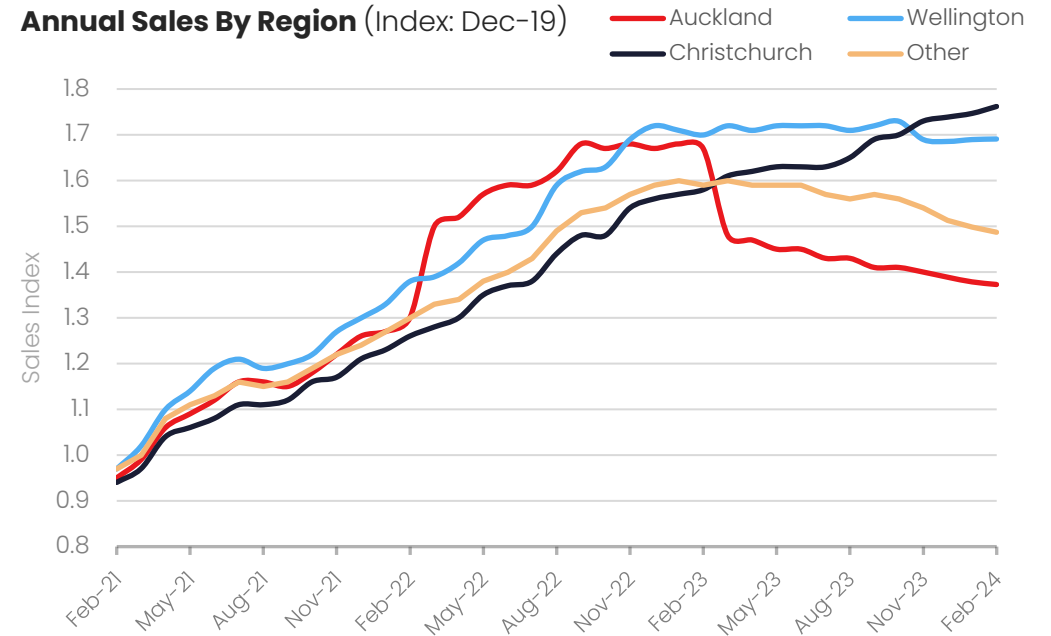
↓ **0.4%**

**Year-on-Year**

↓ **11.5%**

The annual sales growth for Manufacturing debtors continued its negative run in Feb-24.

**Annual Sales By Region** (Index: Dec-19)



**Christchurch MoM**

↑ **0.9%**

**Everywhere Else MoM**

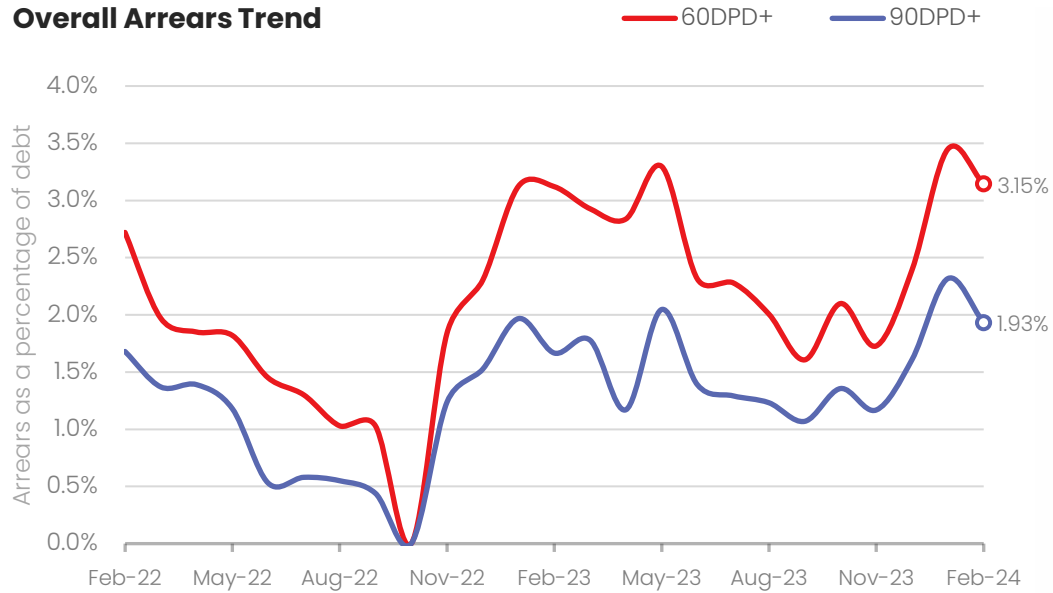
↓ **0.5%**

Christchurch based debtors continue to buck the trend, seeing MoM growth through Feb-24.

# Manufacturing Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

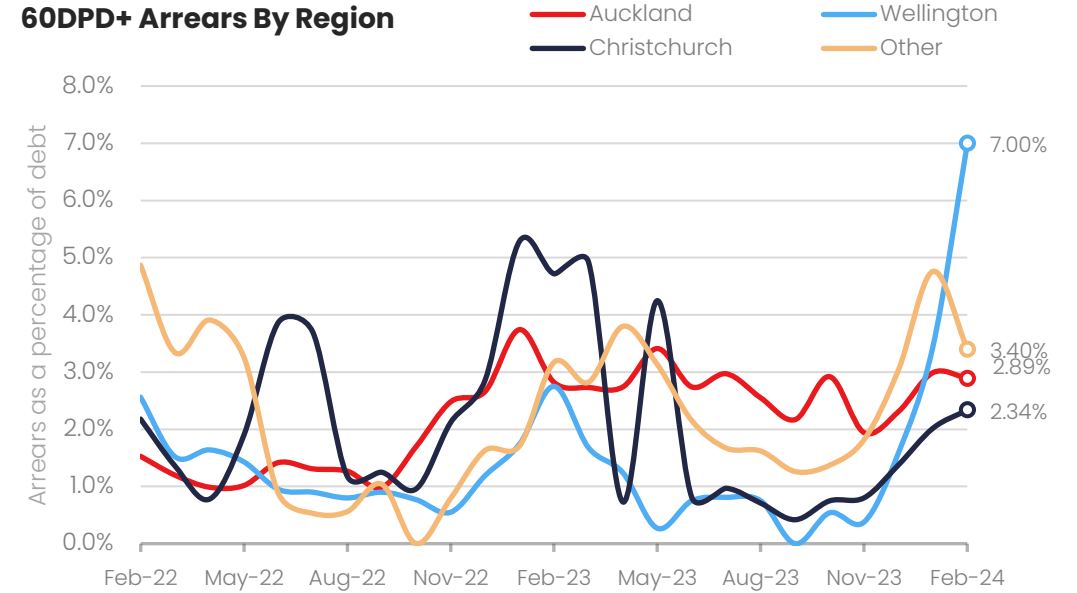
↓ 30bps

### 90DPD+ MoM

↓ 38bps

Arrears for manufacturing debtors began to normalise from the elevated position last month.

## 60DPD+ Arrears By Region

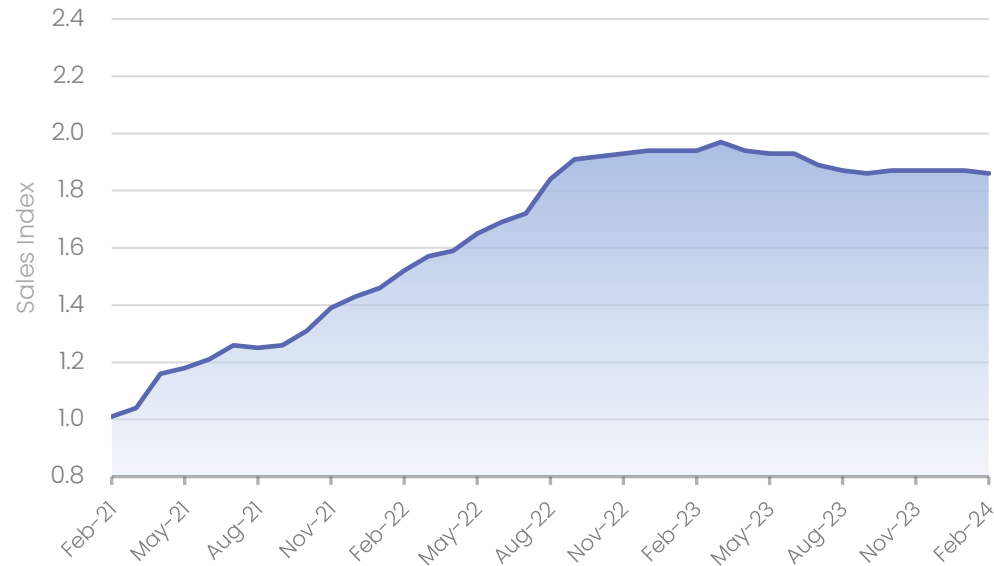


Arrears tend to be more correlated to Auckland based debtors given the concentration of debtors to the region. In Feb-24, 60DPD+ arrears fell 10bps for Auckland based debtors and 136bps for 'Other' Regions. Wellington observed a sharp increase MoM, up 355bps, but volatility is more likely given the relatively small base.

# Concrete & Steel Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

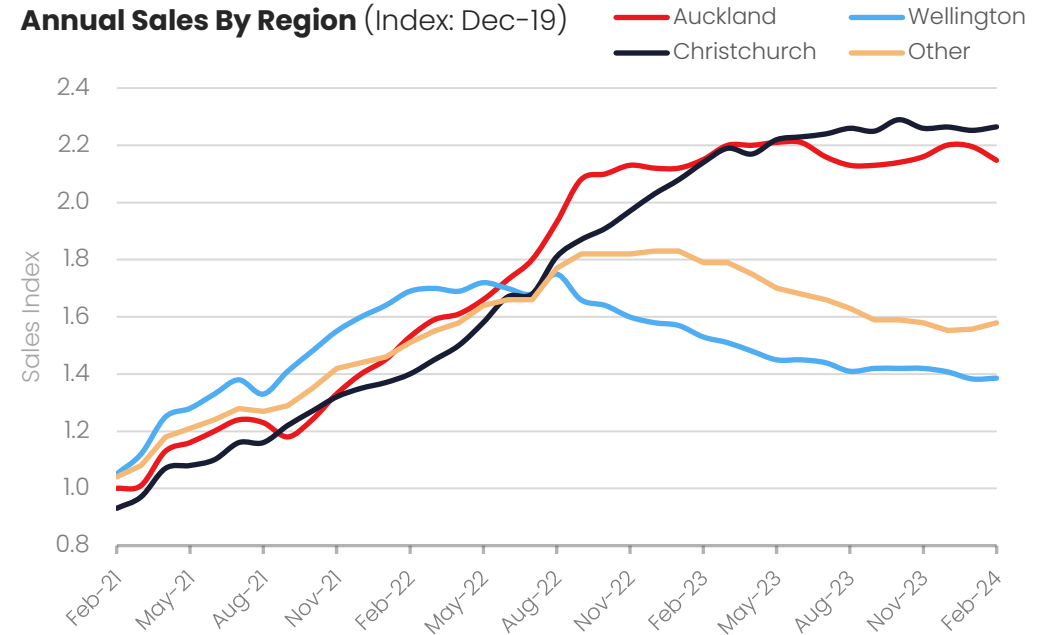
↓ **0.4%**

**Year-on-Year**

↓ **4.4%**

Feb-24 observed another small month-on-month reduction in annual sales.

**Annual Sales By Region** (Index: Dec-19)



**Auckland MoM**

↓ **2.2%**

**Everywhere Else MoM**

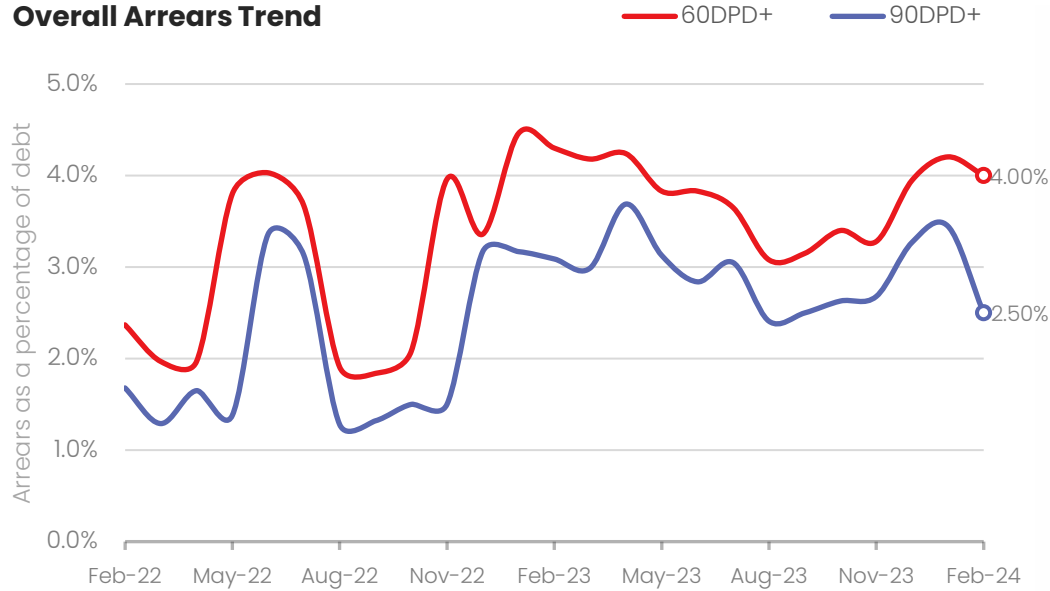
↑ **1.0%**

The downward trend in Wellington annual sales growth has stabilised. Auckland fell the most through Feb-24.

# Concrete & Steel Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

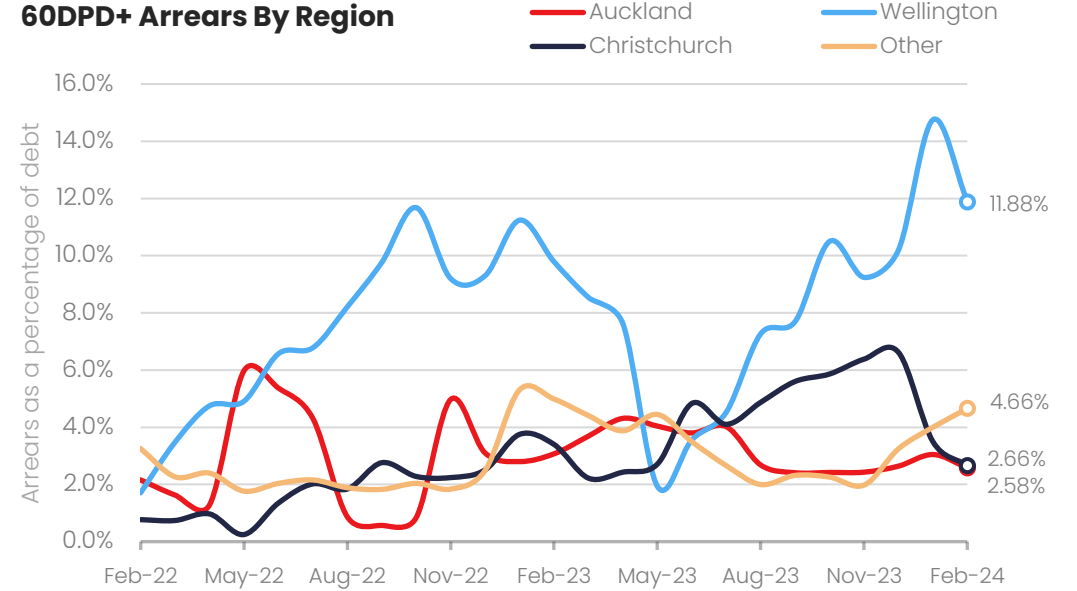
↓ 20bps

### 90DPD+ MoM

↓ 95bps

Compared to other debtor industries, arrears for Concrete & Steele debtors are positive, down MoM and YoY.

## 60DPD+ Arrears By Region

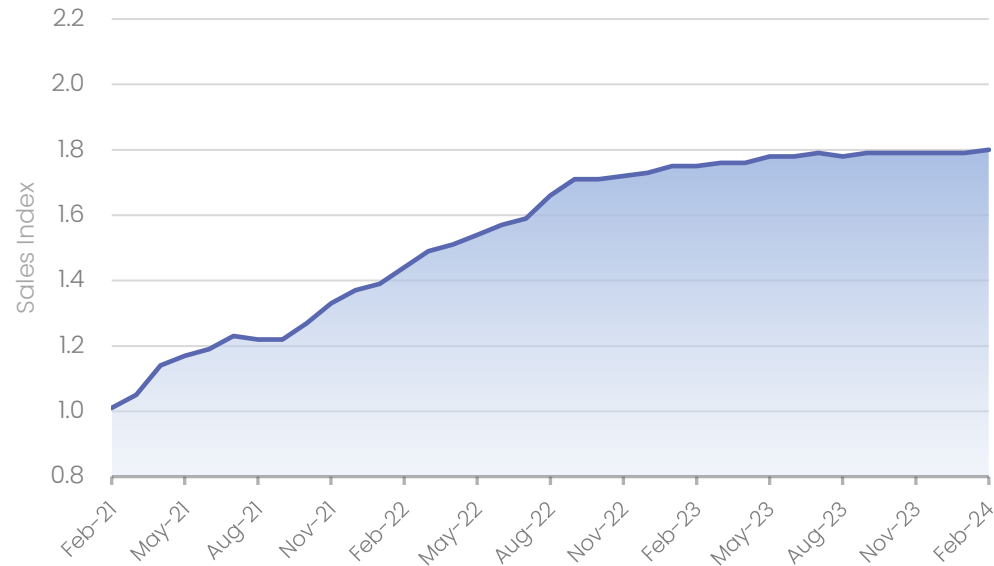


Improvement to 60DPD+ arrears through Feb-24 was seen across all regions, apart from 'Other' (up 65bps MoM). Through Feb-24, Auckland was down 47bps, Wellington down 287bps, and Christchurch down 83bps.

# Plumbing & Electrical Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

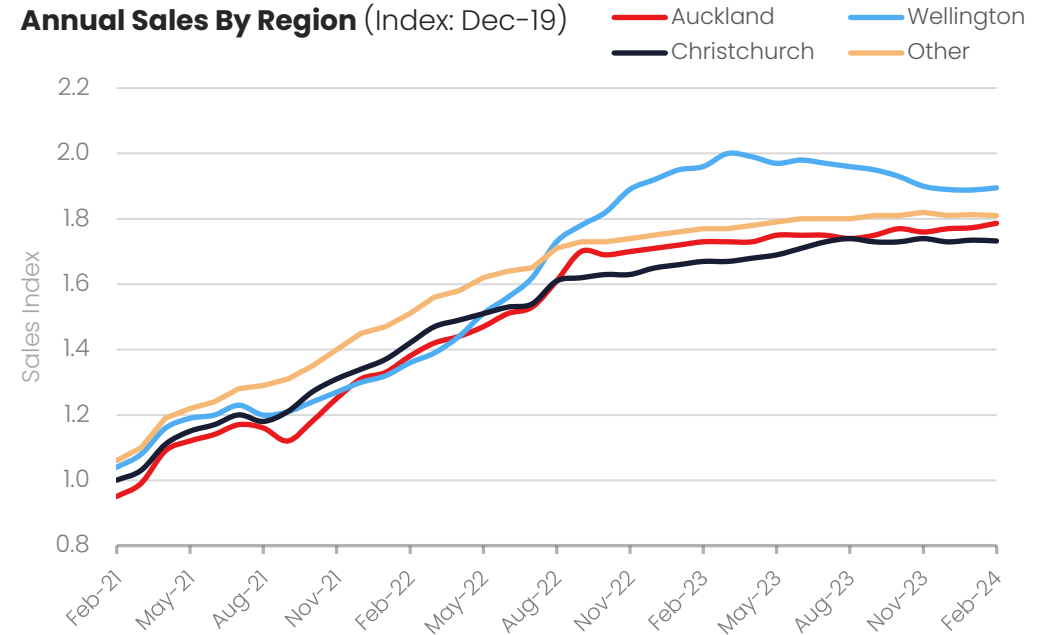
↑ **0.2%**

**Year-on-Year**

↑ **2.5%**

Annual sales curve continues to be relatively steady, up slightly through February 2024.

**Annual Sales By Region** (Index: Dec-19)



**Auckland MoM**

↑ **0.8%**

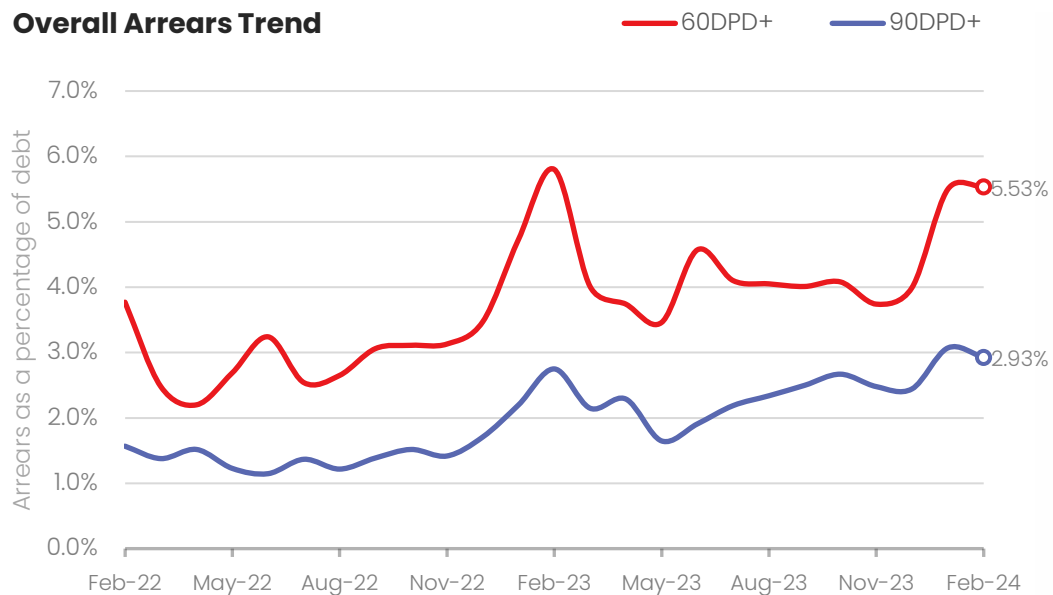
**Everywhere Else MoM**

↓ **0.1%**

Annual sales for Auckland based debtors were up slightly MoM, with everywhere else largely unchanged.

# Plumbing & Electrical Debtors: Arrears

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



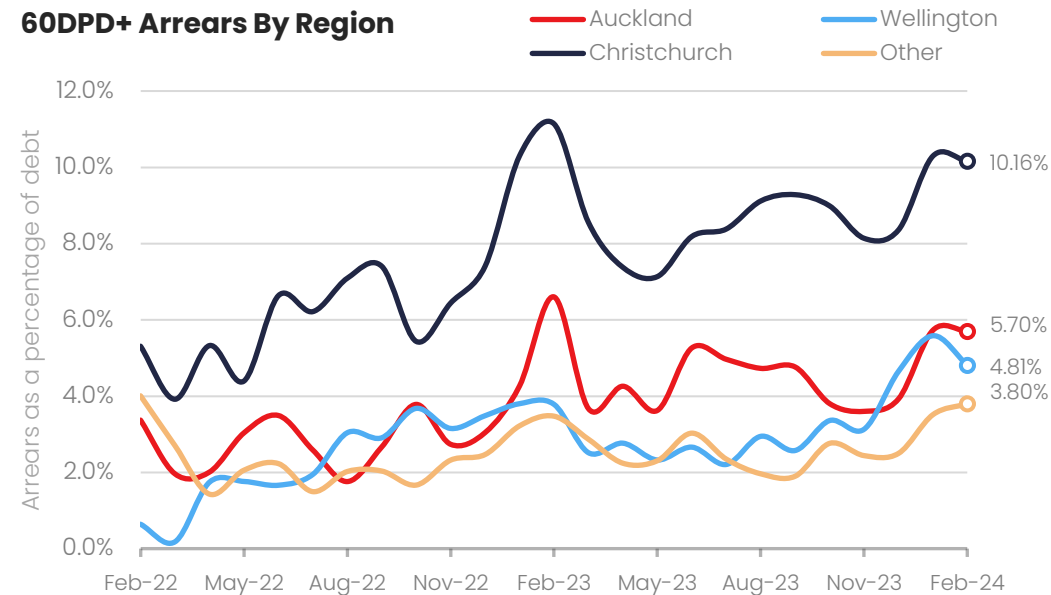
**60DPD+ MoM**

↑ **4bps**

**90DPD+ MoM**

↓ **14bps**

90DPD+ arrears have fallen slightly from the January peak, however 60DPD+ arrears have persisted.

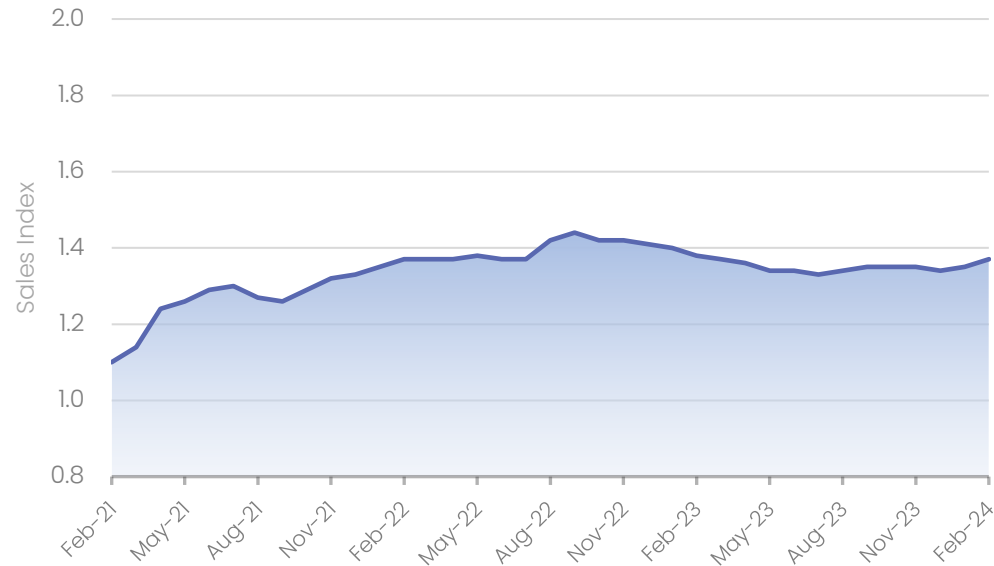


Normalisation of 60DPD+ arrears prevented by a 28bps increase in 'Other' regions, with reductions seen everywhere else. Auckland based debtor fell 3bps MoM, Wellington down 77bps MoM, and Christchurch down 14bps MoM.

# Retail Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

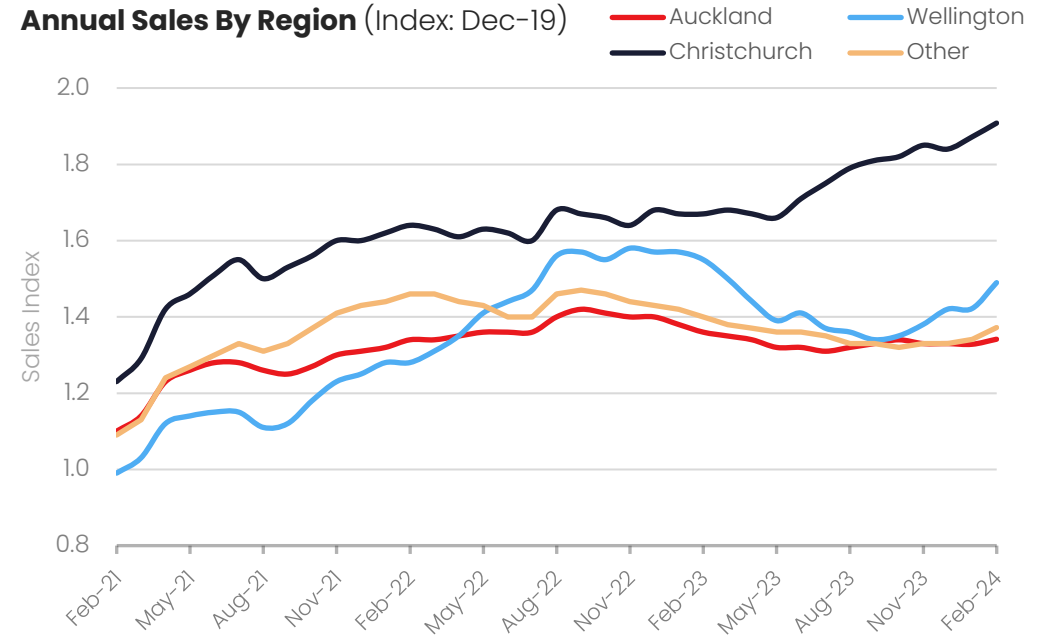
↑ **1.2%**

**Year-on-Year**

↓ **1.1%**

Feb-24 observed a second MoM growth in annual sales but continue to be lower YoY.

**Annual Sales By Region** (Index: Dec-19)



**Christchurch MoM**

↑ **1.9%**

**Everywhere Else MoM**

↑ **1.2%**

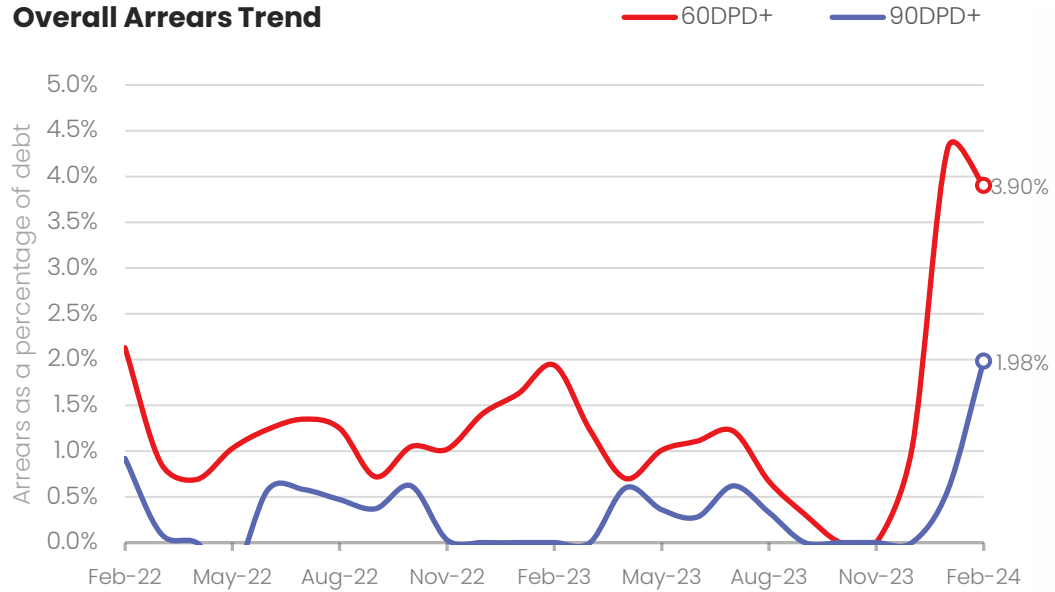
Sales growth Christchurch based retail debtors continues its strong upward trend through Feb-24.



# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

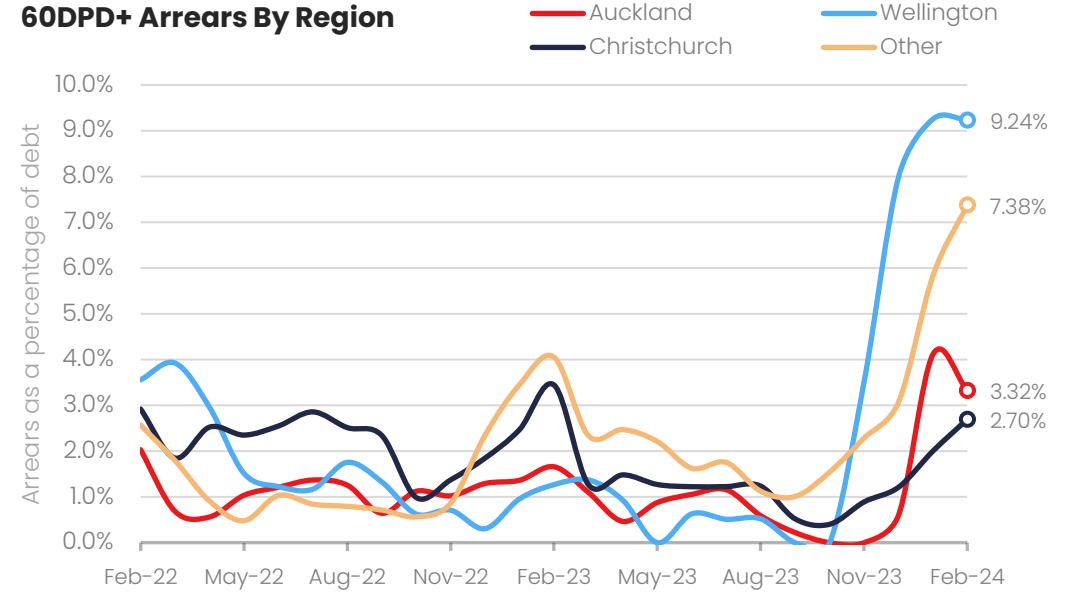
↓ **41bps**

### 90DPD+ MoM

↑ **141bps**

The elevated 60DPD+ arrears position began rolling through to the 90DPD+ bucket in Feb-24.

## 60DPD+ Arrears By Region

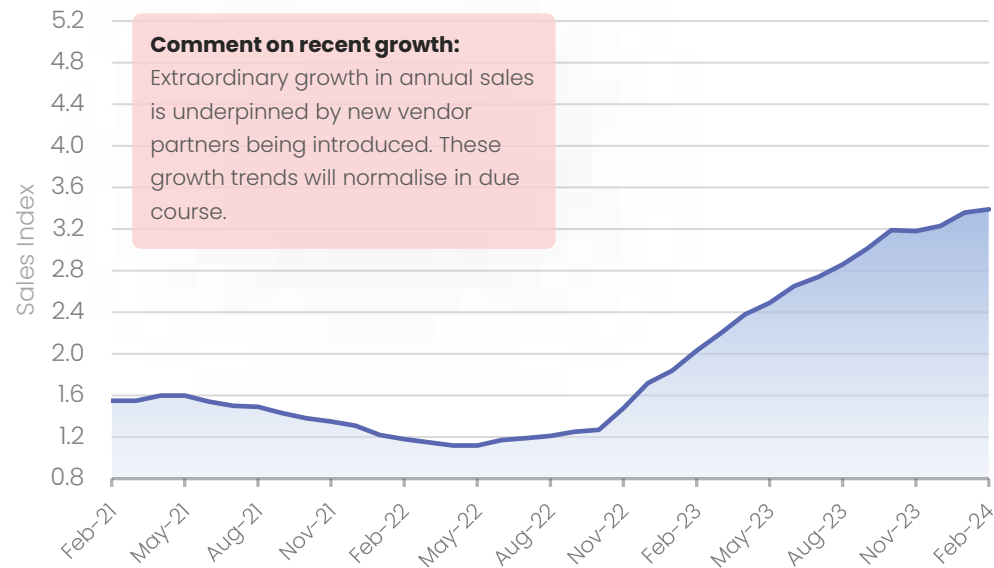


While Auckland based debtors saw a 79bps reduction in 60DPD+ through Feb-24, what is not shown is that the group of debtors at least 60DPD in January have gotten worse through February, with 90DPD+ up 143bps month-on-month.

# Hospitality Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

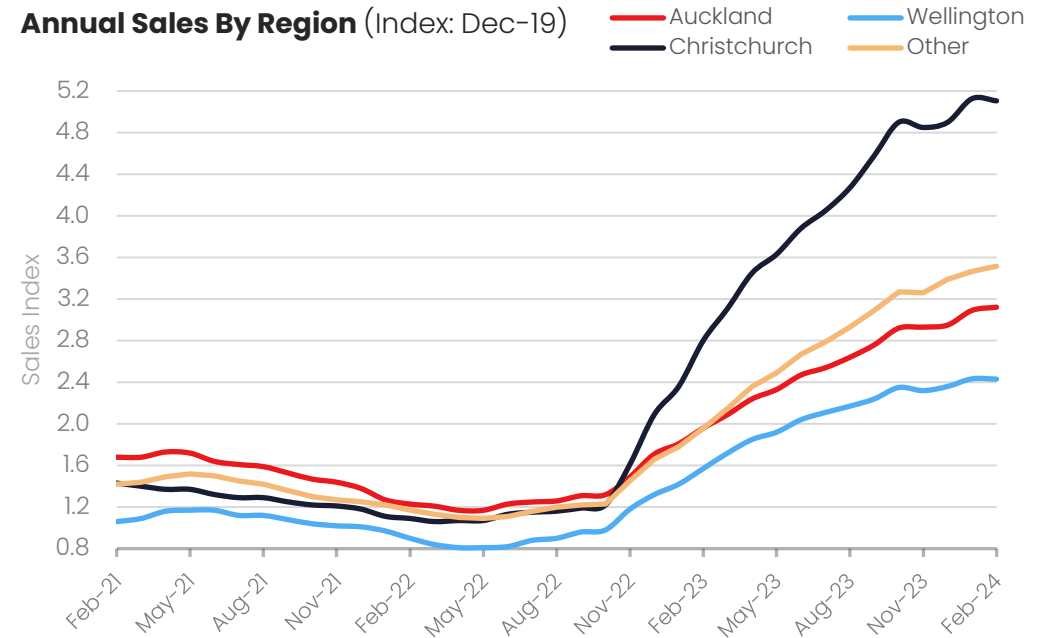
↑ **0.8%**

**Year-on-Year**

↑ **66.6%**

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' Region MoM**

↑ **1.4%**

**Everywhere Else MoM**

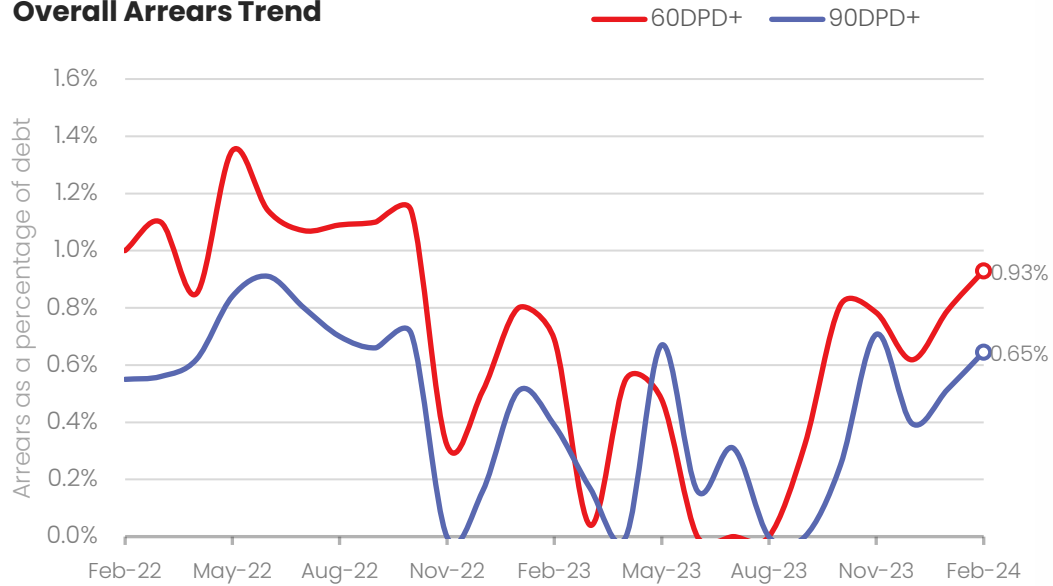
↑ **3.4%**

Annual sales for 'Other' combined regions grew the fastest through Feb-24.

# Hospitality Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

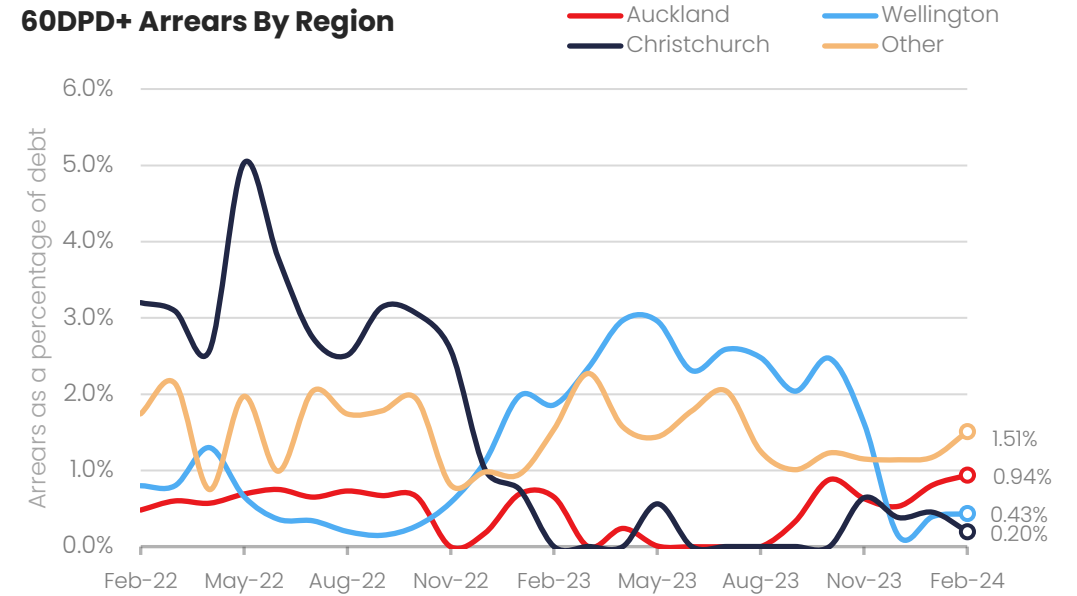
↑ 14bps

### 90DPD+ MoM

↑ 13bps

Both 60DPD+ and 90DPD+ saw some deterioration through Feb-24. YoY comparison is not possible.

## 60DPD+ Arrears By Region











All regions saw some increases in 60DPD+ arrears through Feb-24, except for Christchurch (down 25bps). 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 - Feb 24 | Month-on-Month Change (%)                   | Year-on-Year Change (%)                     | Last 13 Months Trend  |
|-----------------------------------|--------------|---|---|---|
| Air Conditioning / Refrigeration  | 54.4         | 2.4% <span style="color: red;">●</span>     | 36.1% <span style="color: red;">●</span>    |    |
| Aluminium - Wholesale / Extrusion | 40.2         | -13.4% <span style="color: green;">●</span> | -5.3% <span style="color: green;">●</span>  |    |
| Automotive Industry               | 45.5         | 1.8% <span style="color: red;">●</span>     | -12.7% <span style="color: green;">●</span> |    |
| Builder - Commercial              | 33.1         | 10.5% <span style="color: red;">●</span>    | -4.5% <span style="color: green;">●</span>  |    |
| Builder - Residential             | 37.5         | 1.2% <span style="color: red;">●</span>     | -5.2% <span style="color: green;">●</span>  |    |
| Building Materials                | 47.9         | -7.6% <span style="color: green;">●</span>  | 0.9% <span style="color: red;">●</span>     |   |
| Building Sub-Trades               | 53.8         | -0.9% <span style="color: green;">●</span>  | 12.0% <span style="color: red;">●</span>    |  |
| Building Supply Merchants         | 44.8         | -5.4% <span style="color: green;">●</span>  | -1.8% <span style="color: green;">●</span>  |  |



















# Days Sales Outstanding by Vendor Industry (2 of 4)

| Vendor Segment              | DSO - Feb 24 | Month-on-Month Change (%)                   | Year-on-Year Change (%)                     | Last 13 Months Trend |
|-----------------------------|--------------|---|---|----------------------|
| Civil Engineering           | 40.9         | 2.2% <span style="color: red;">●</span>     | -21.6% <span style="color: green;">●</span> |                      |
| Concrete                    | 44.1         | -11.1% <span style="color: green;">●</span> | 4.1% <span style="color: red;">●</span>     |                      |
| Electrical Sub-Contractors  | 46.9         | -3.1% <span style="color: green;">●</span>  | -7.3% <span style="color: green;">●</span>  |                      |
| Electrical Supply Merchants | 50.3         | -8.7% <span style="color: green;">●</span>  | -2.4% <span style="color: green;">●</span>  |                      |
| Energy & Fuel Resources     | 34.1         | -2.0% <span style="color: green;">●</span>  | -5.8% <span style="color: green;">●</span>  |                      |
| Equipment Hire              | 47.0         | -7.6% <span style="color: green;">●</span>  | -6.7% <span style="color: green;">●</span>  |                      |
| Finance & Insurance         | 63.3         | 3.4% <span style="color: red;">●</span>     | 9.0% <span style="color: red;">●</span>     |                      |
| Flooring                    | 51.2         | -7.6% <span style="color: green;">●</span>  | 8.0% <span style="color: red;">●</span>     |                      |

# Days Sales Outstanding by Vendor Industry (3 of 4)

| Vendor Segment           | DSO - Feb 24 | Month-on-Month Change (%)                  | Year-on-Year Change (%)                     | Last 13 Months Trend |
|--------------------------|--------------|--|---|----------------------|
| Food & Beverage          | 37.9         | 1.9% <span style="color: red;">●</span>    | 5.9% <span style="color: red;">●</span>     |                      |
| Glass                    | 46.5         | -4.5% <span style="color: green;">●</span> | -7.8% <span style="color: green;">●</span>  |                      |
| Labour Hire              | 41.1         | -4.5% <span style="color: green;">●</span> | 17.7% <span style="color: red;">●</span>    |                      |
| Manufacturing            | 49.0         | 4.5% <span style="color: red;">●</span>    | 39.7% <span style="color: red;">●</span>    |                      |
| Other Building           | 50.9         | -1.4% <span style="color: green;">●</span> | 32.6% <span style="color: red;">●</span>    |                      |
| Plumbing                 | 37.7         | -6.8% <span style="color: green;">●</span> | -0.4% <span style="color: green;">●</span>  |                      |
| Pulp, Paper and Printing | 35.4         | -5.8% <span style="color: green;">●</span> | -14.2% <span style="color: green;">●</span> |                      |
| Retail                   | 46.3         | -7.6% <span style="color: green;">●</span> | 6.5% <span style="color: red;">●</span>     |                      |

# Days Sales Outstanding by Vendor Industry (4 of 4)

| Vendor Segment                  | DSO - Feb 24 | Month-on-Month Change (%)  | Year-on-Year Change (%)   | Last 13 Months Trend  |
|---------------------------------|--------------|--|---|---|
| Roofing                         | 40.8         | -11.5%  | -4.0%  |  |
| Steel / Metal Products          | 35.6         | -2.3%   | 1.0%   |  |
| Technology & Service Providers  | 43.5         | -2.9%   | -2.6%  |  |
| Timber                          | 46.9         | -8.2%   | -3.5%  |  |
| Travel                          | 30.7         | 2.2%    | -5.1%  |  |
| Window Fabricators / Installers | 49.6         | -7.3%   | 9.4%   |  |



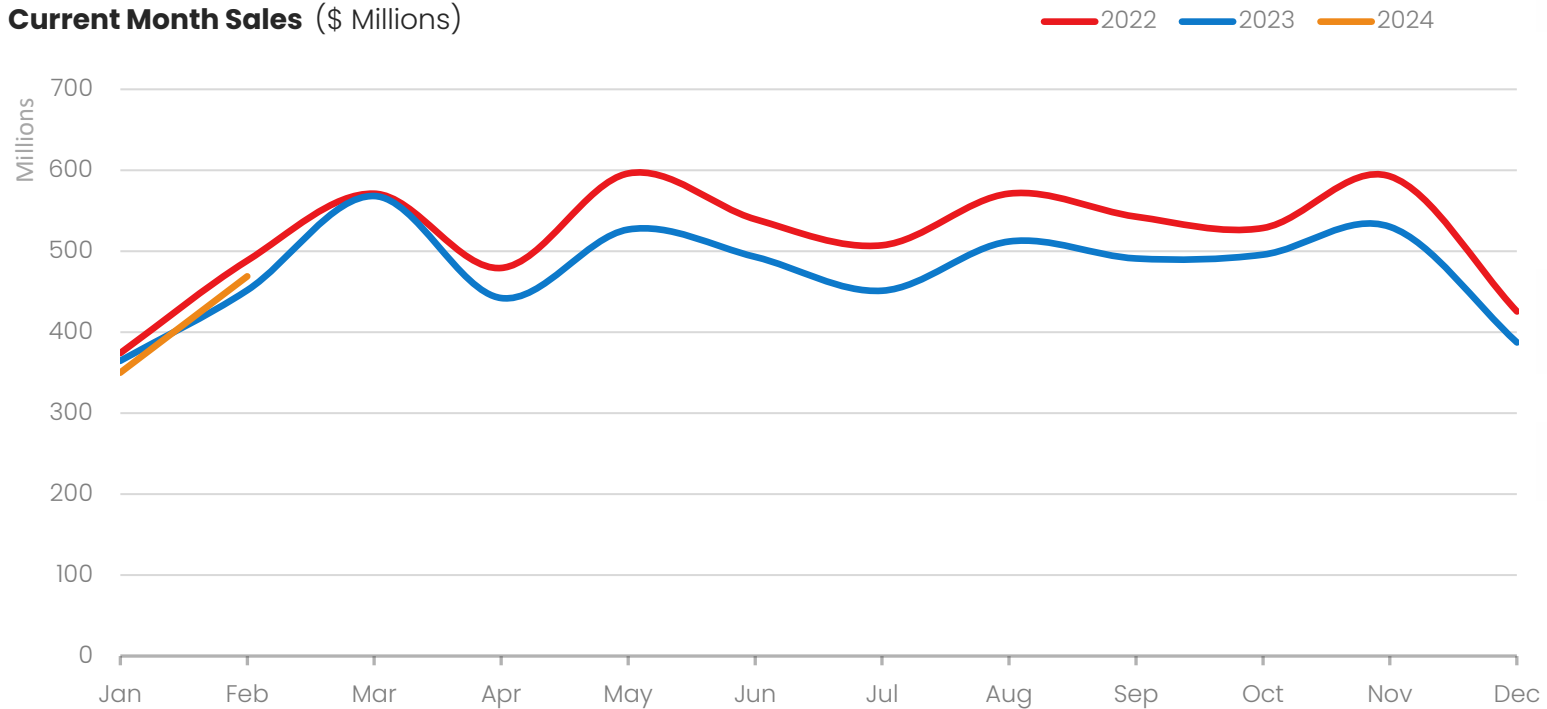


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# Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month

↑ **33.9%**

Monthly sales increased by 33.9% from January 2024 to February 2024.

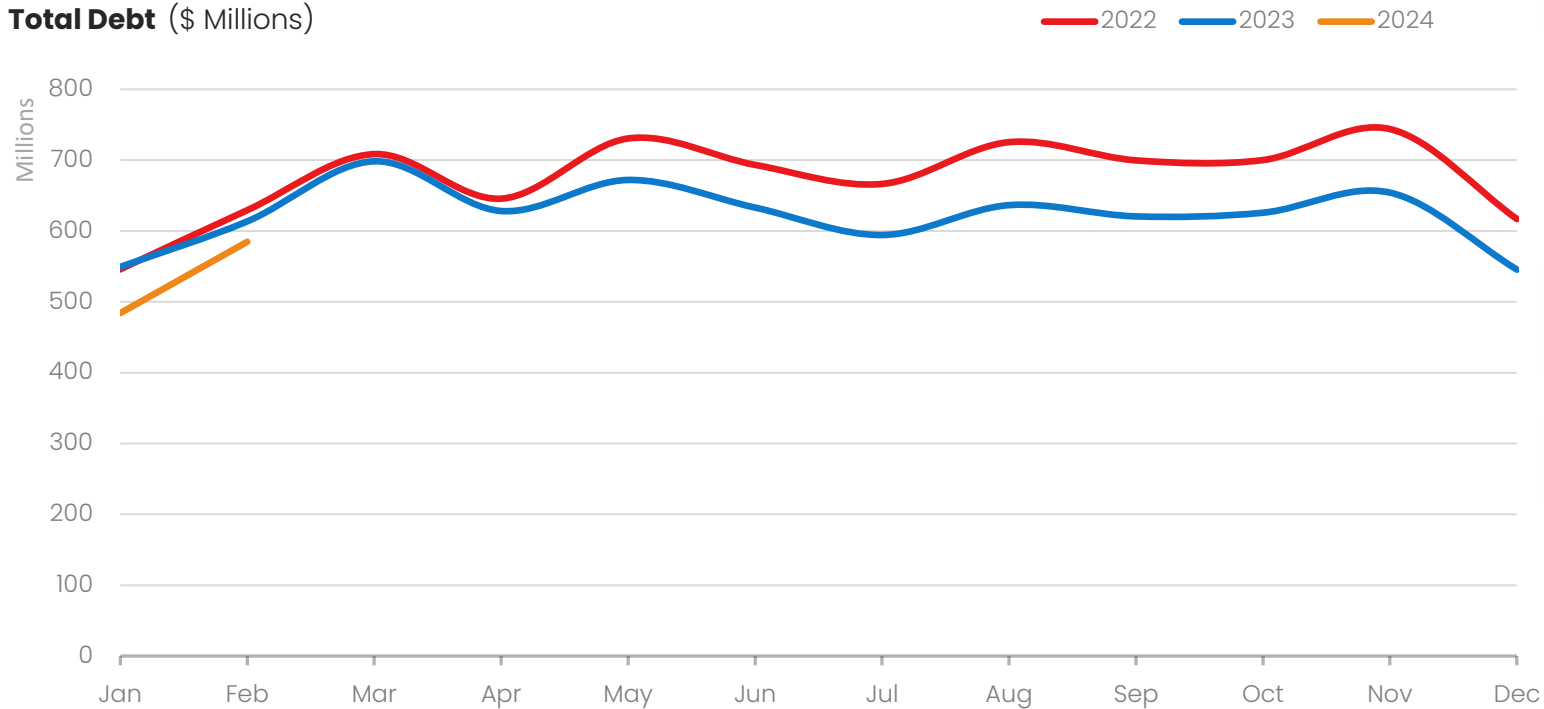
## Year-on-Year

↑ **3.8%**

Monthly sales for February 2024 were 3.8% higher than February 2023.

# Building Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **20.8%**

Total Debt increased by 20.8% from January 2024 to February 2024.

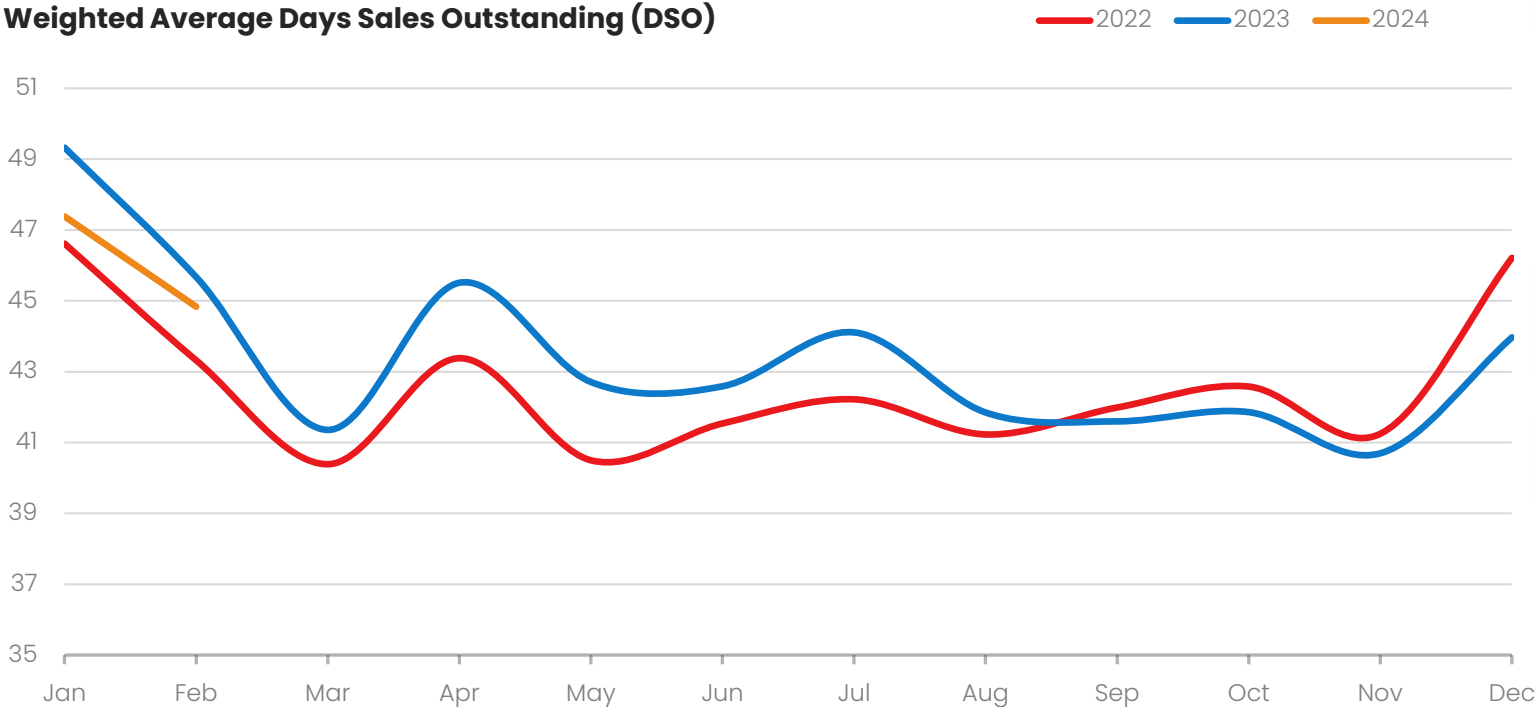
## Year-on-Year

↓ **4.6%**

Total Debt was 4.6% lower in February 2024 vs. February 2023.

# Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



**Month-on-Month**

↓ **5.4%**

Weighted average DSO reduced by 5.4% from Jan-23 to Feb-24.

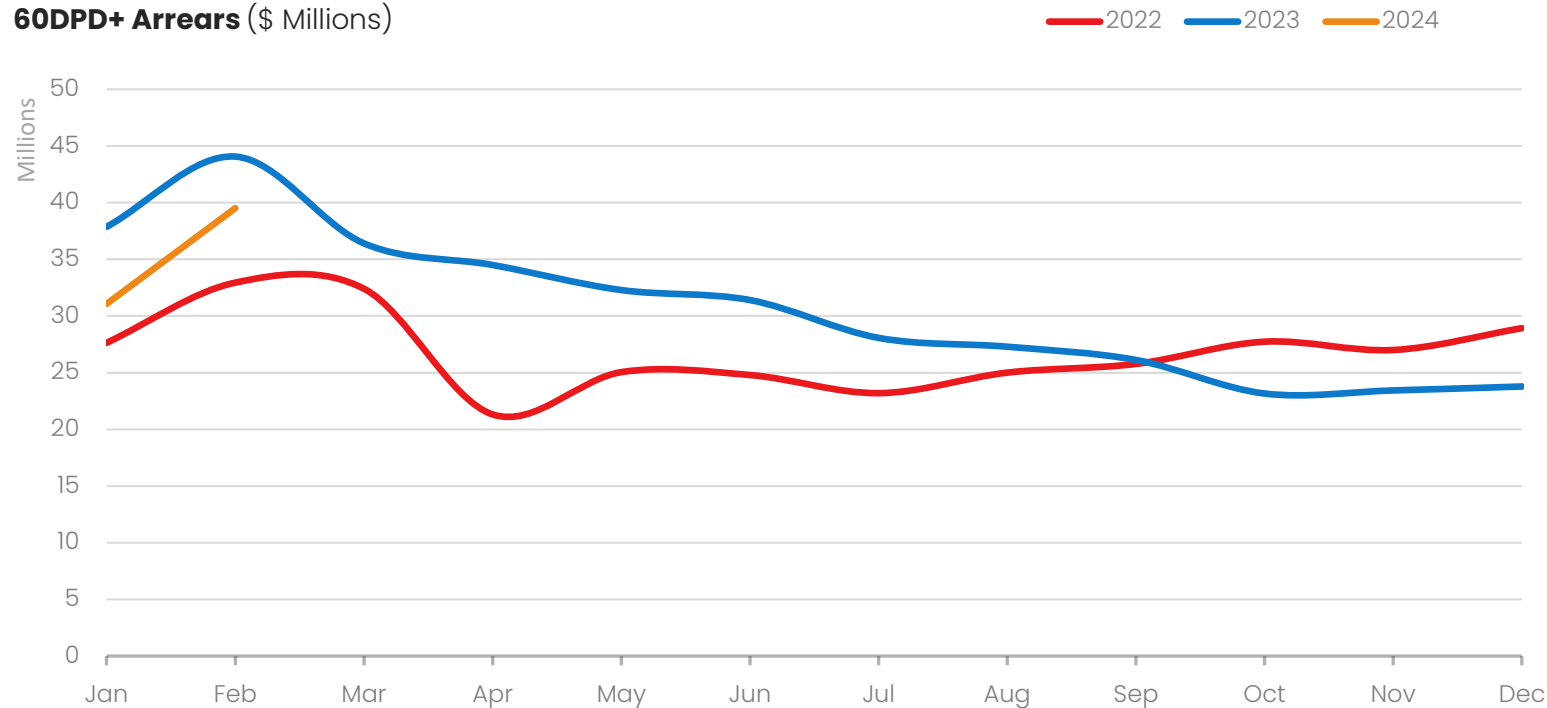
**Year-on-Year**

↓ **1.8%**

Weighted average DSO was 1.8% lower in Feb-24 vs Feb-23.

# Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **27.2%**

60DPD+ arrears were up 27.2% from January 2024 to February 2024.

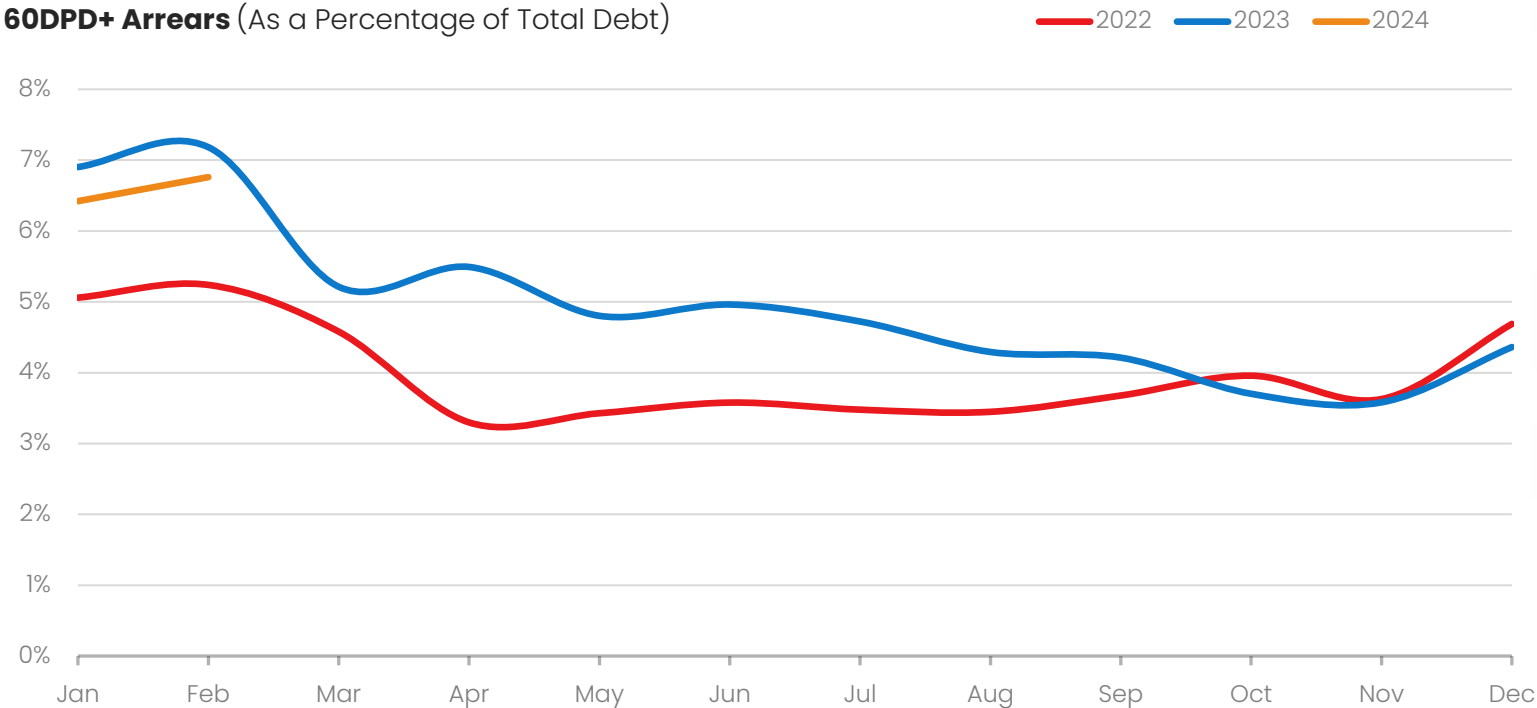
## Year-on-Year

↓ **10.3%**

60DPD+ arrears were down 10.3% from February 2023 to February 2024.

# Building Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **34bps**

60DPD+ arrears were 34bps higher in February 2024 compared to January 2024.

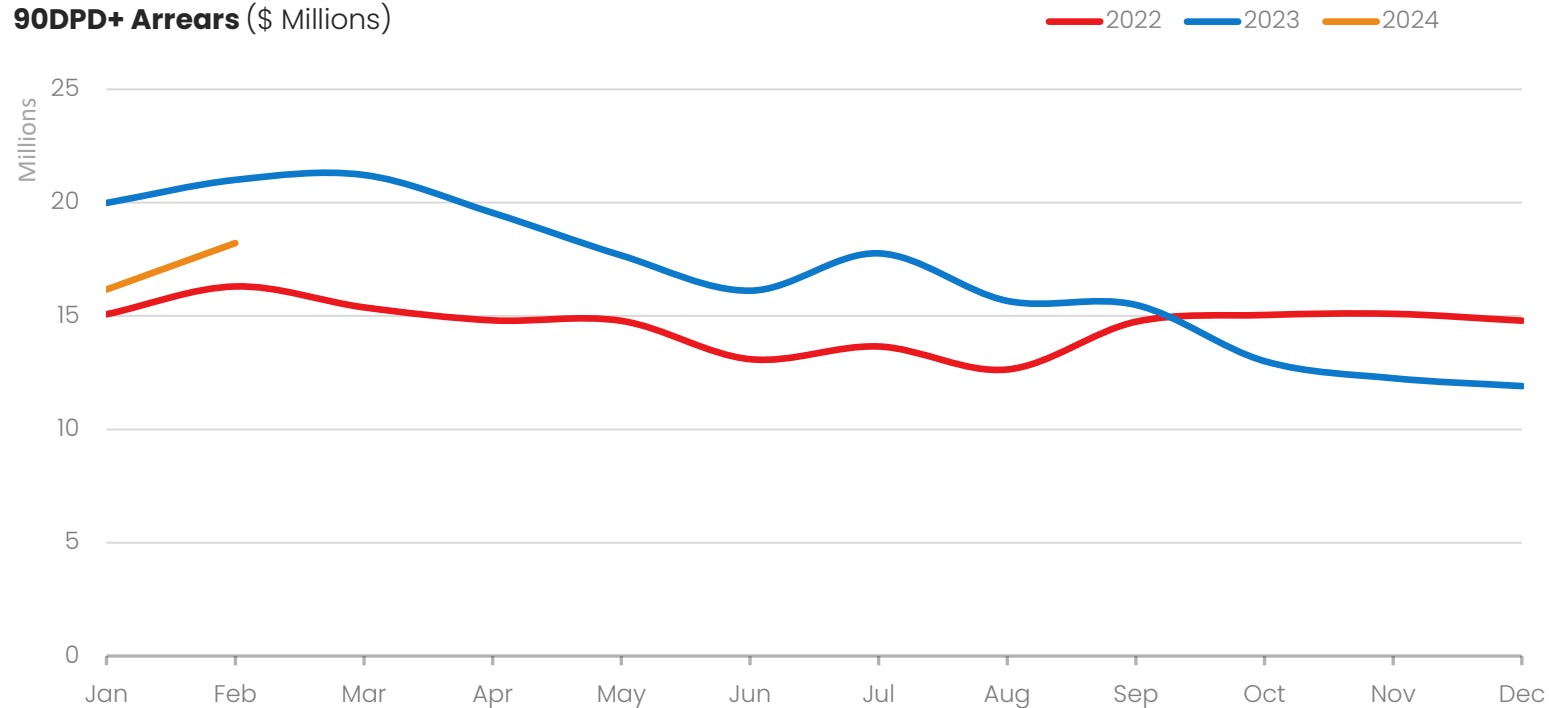
## Year-on-Year

↓ **42bps**

60DPD+ arrears were 42bps lower in February 2024 compared to February 2023.

# Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

 **12.6%**

90DPD+ arrears were up 12.6% from January 2024 to February 2024.

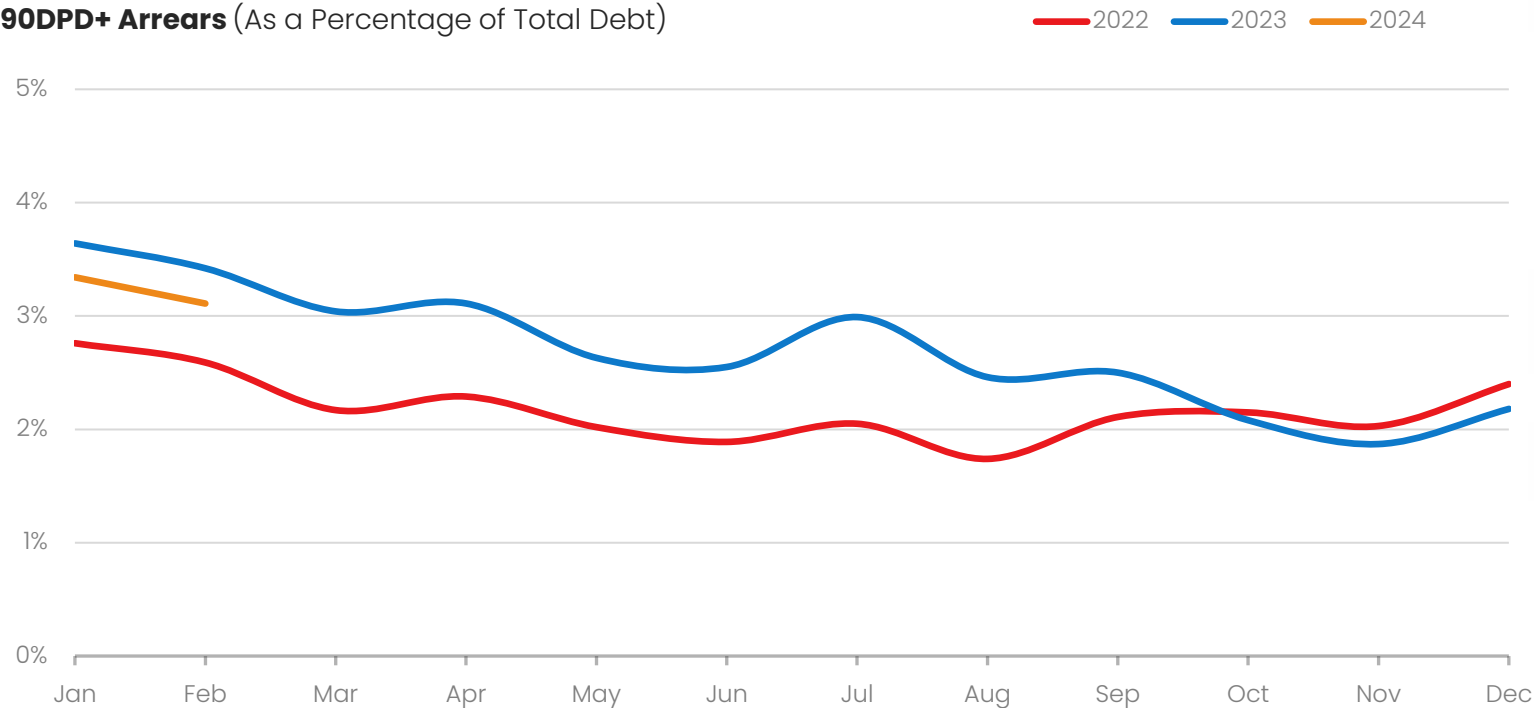
## Year-on-Year

 **13.3%**

90DPD+ arrears were down 13.3% from February 2023 to February 2024.

# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **23bps**

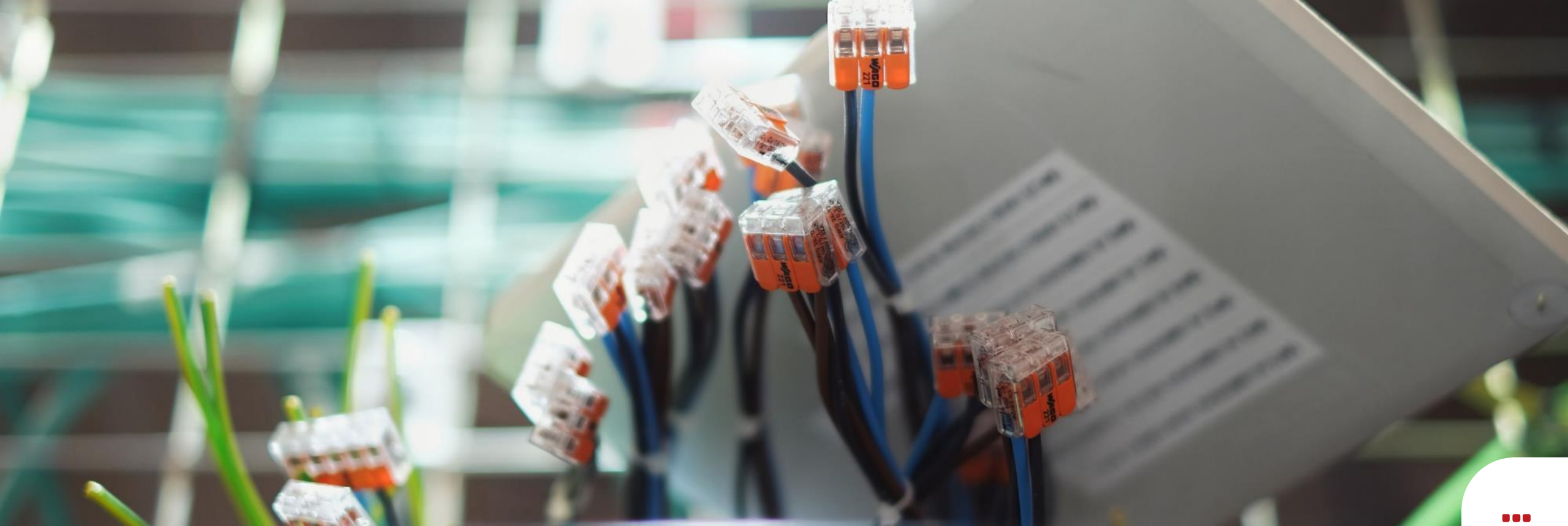
90DPD+ arrears were 23bps lower in February 2024 compared to January 2024.

## Year-on-Year

↓ **31bps**

90DPD+ arrears were 31bps lower in February 2024 compared to February 2023.



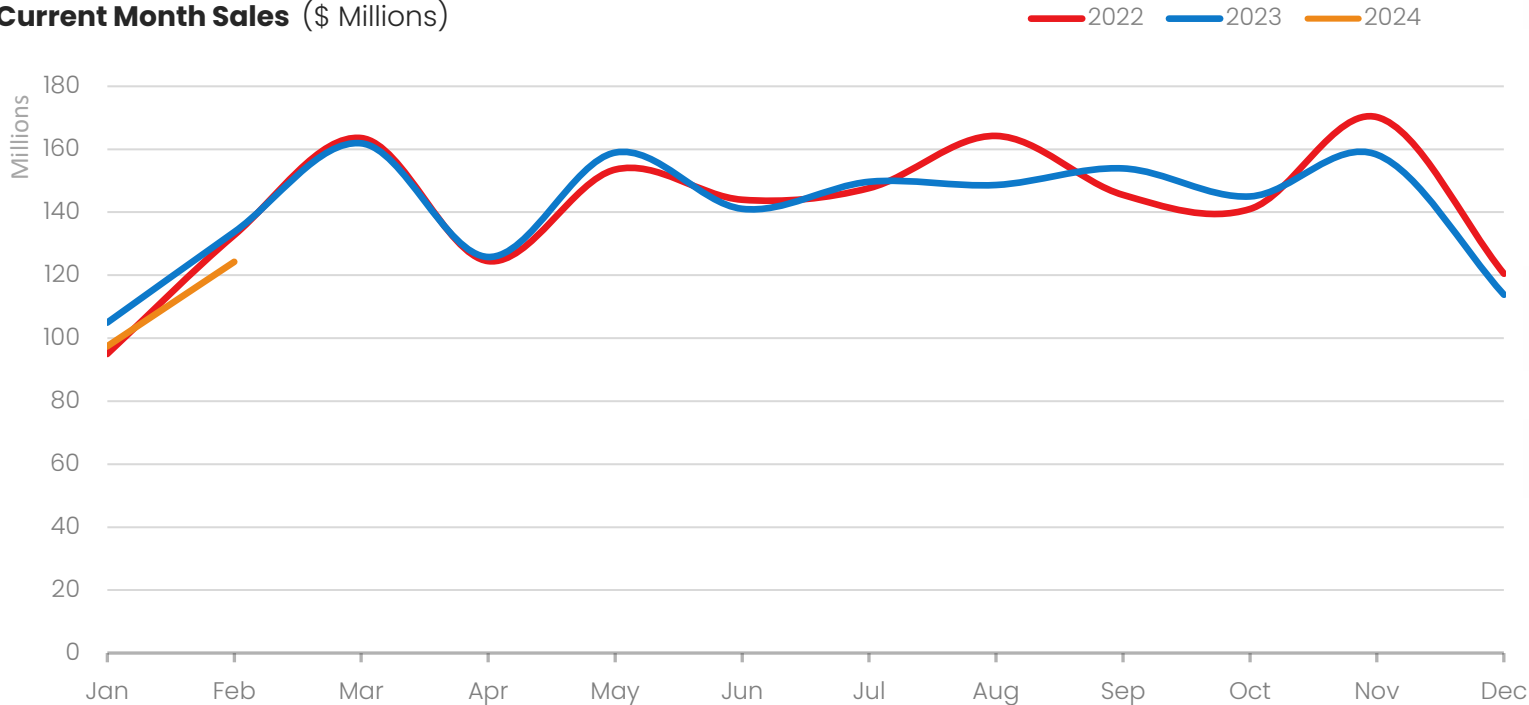


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# Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



### Month-on-Month

 **27.5%**

Monthly sales increased by 27.5% from January 2024 to February 2024.

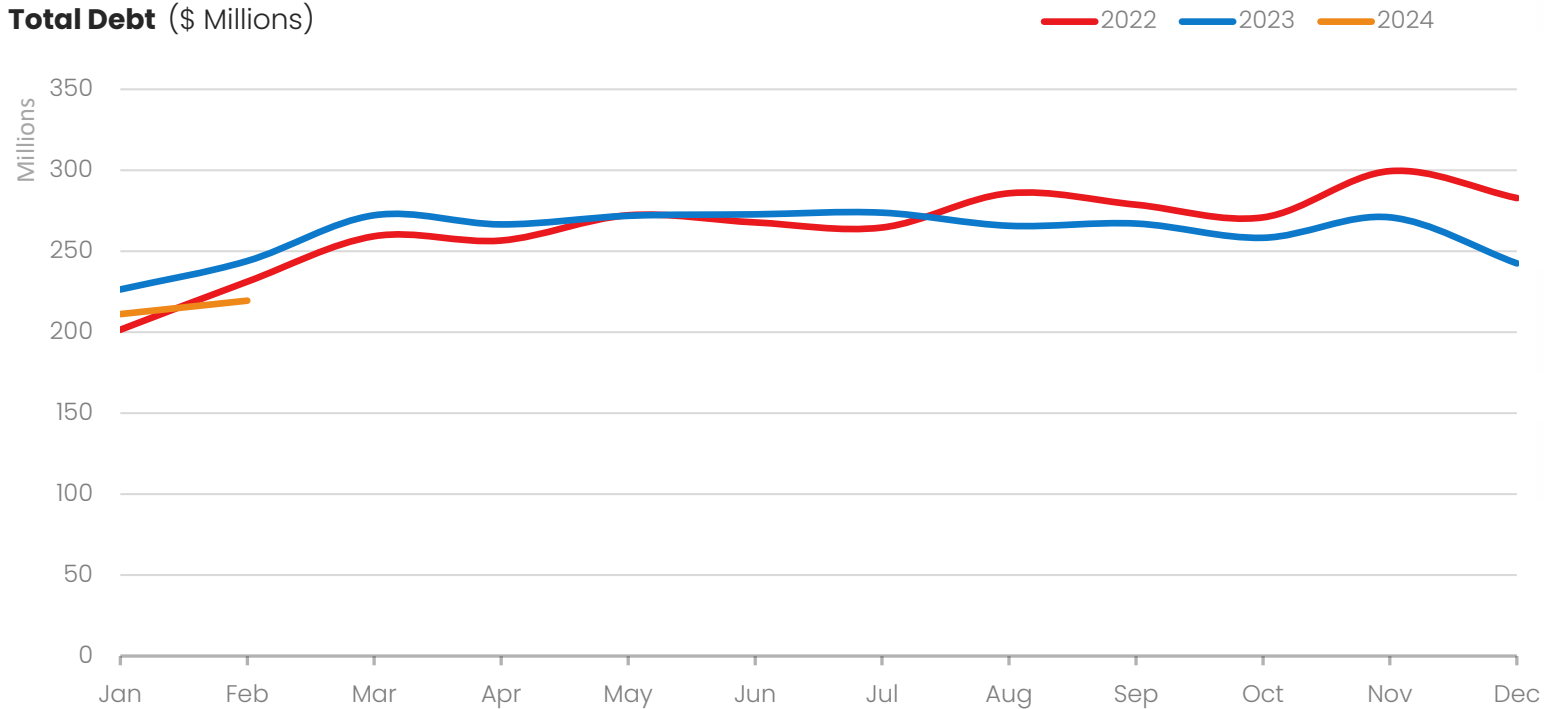
### Year-on-Year

 **7.1%**

Monthly sales for February 2024 were 7.1% lower than February 2023.

# Electrical Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **3.9%**

Total Debt increased by 3.9% from January 2024 to February 2024.

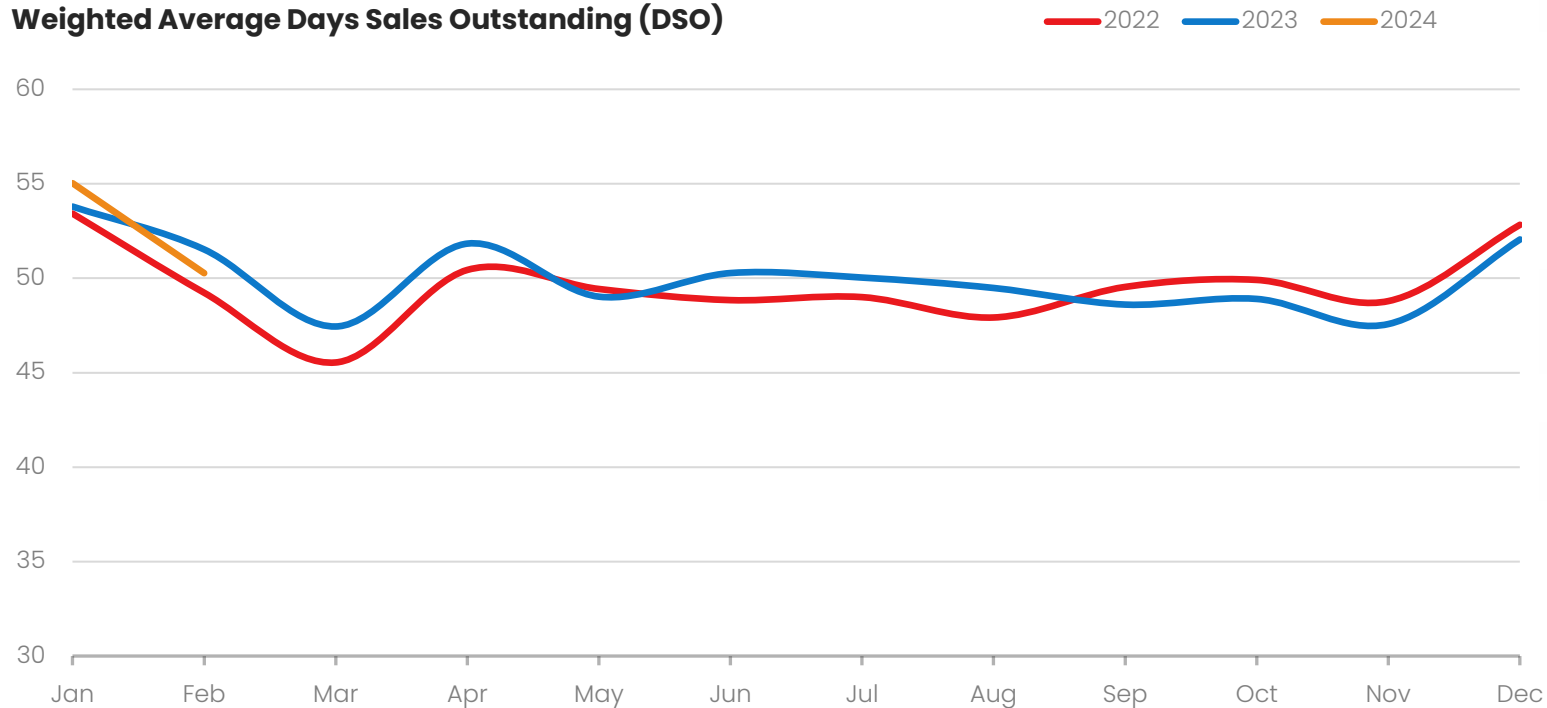
## Year-on-Year

↓ **10.0%**

Total Debt was 10.0% lower in February 2024 vs. February 2023.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↓ **8.7%**

Weighted average DSO reduced by 8.7% from Jan-24 to Feb-24.

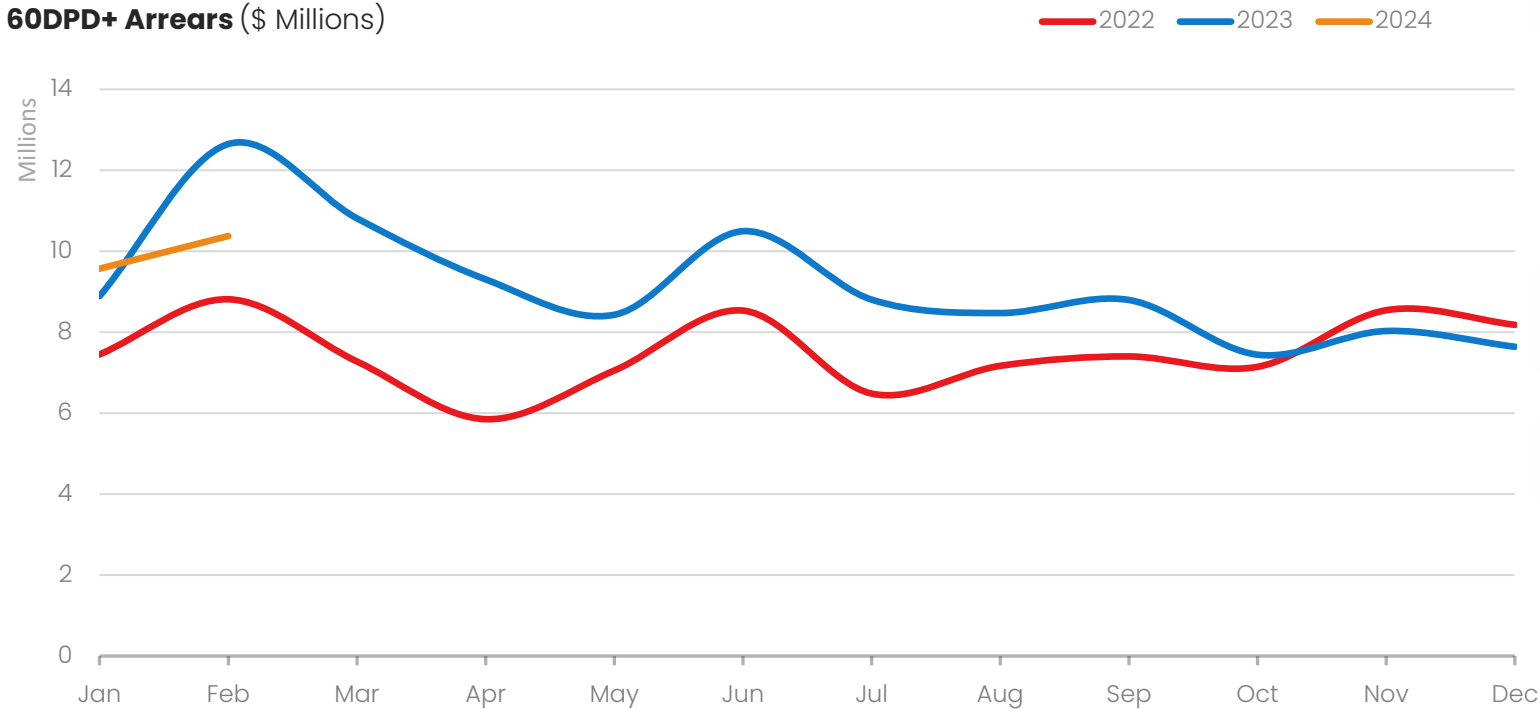
## Year-on-Year

↓ **2.4%**

Weighted average DSO was 2.4% lower in Feb-24 vs Feb-23.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **8.4%**

60DPD+ arrears were up 8.4% from January 2024 to February 2024.

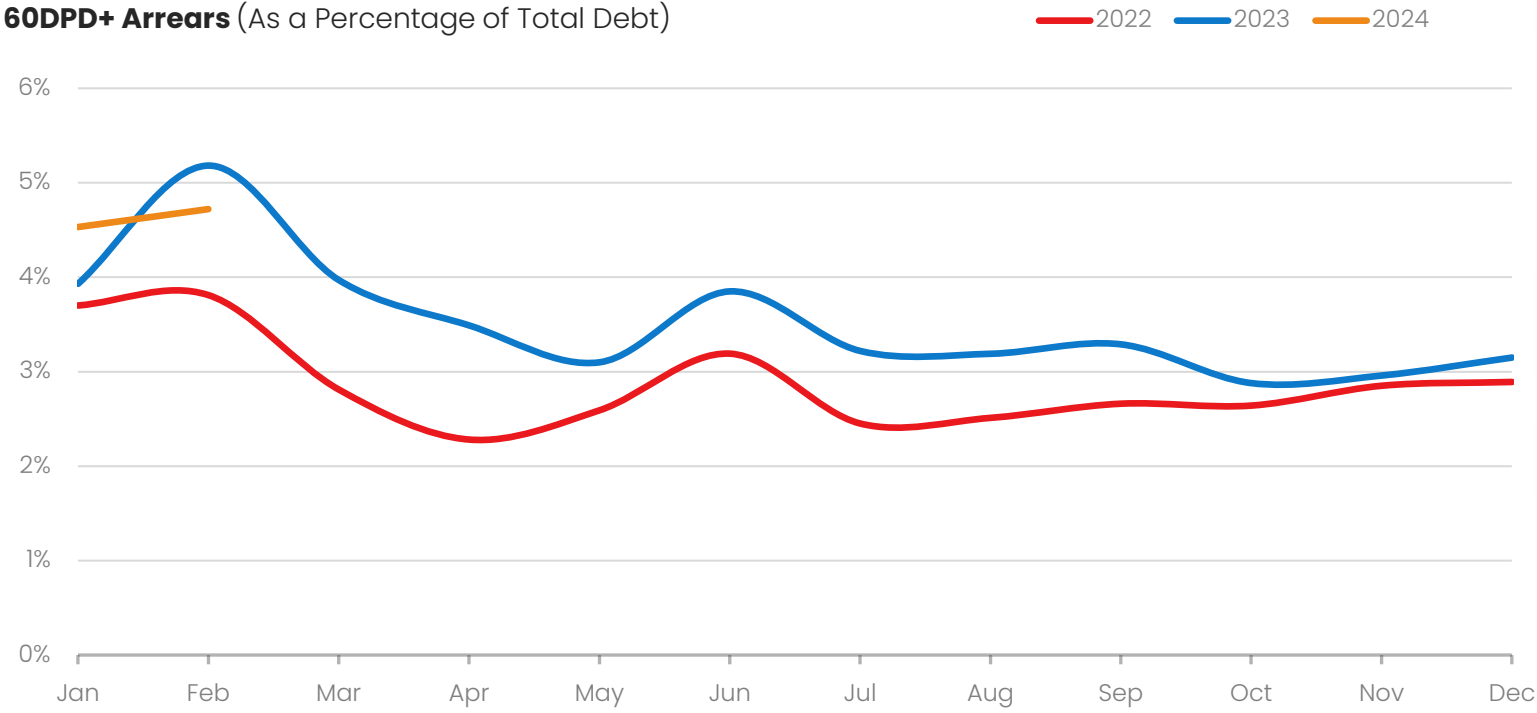
## Year-on-Year

↓ **18.0%**

60DPD+ arrears were down 18.0% from February 2023 to February 2024.

# 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 February 2024 compared to January 2024.

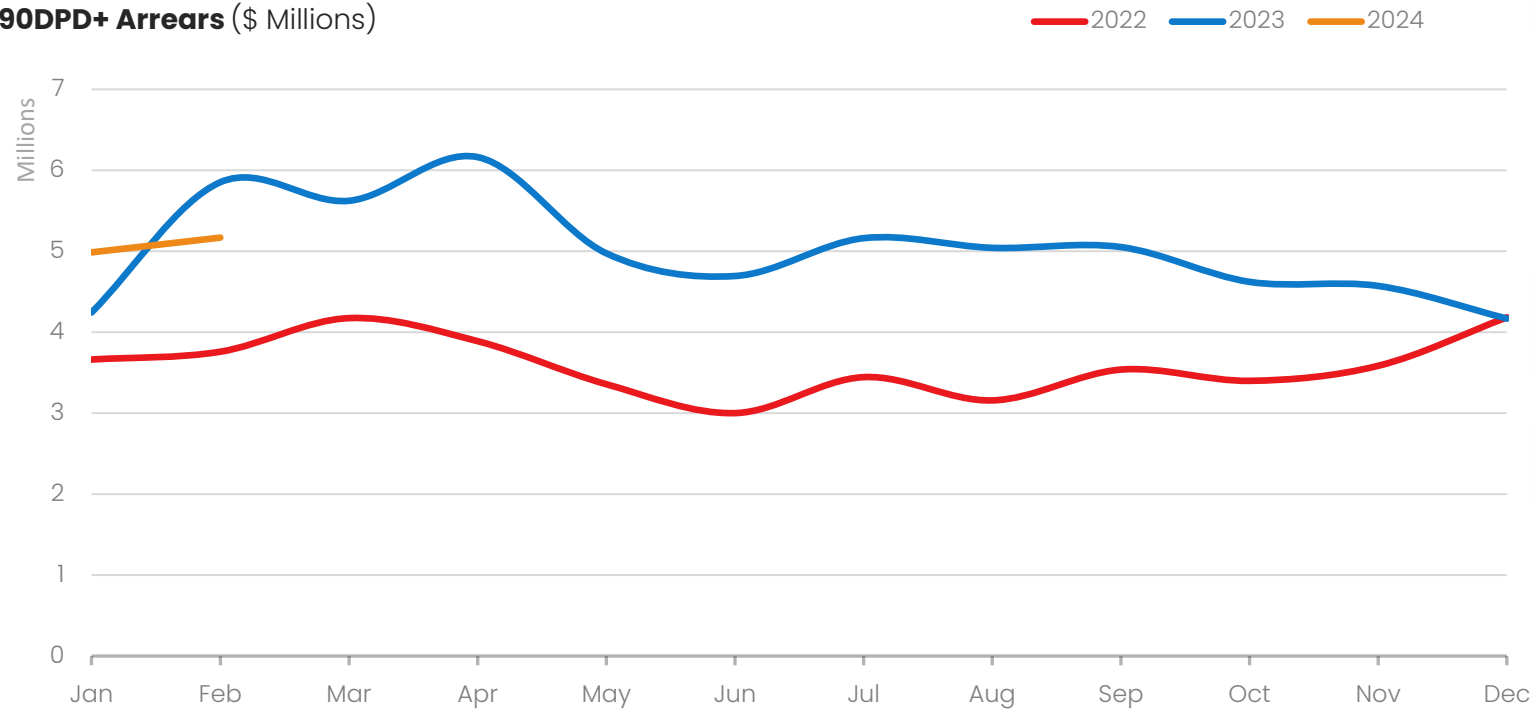
### Year-on-Year

↓ **46bps**

60DPD+ arrears were 46bps lower in February 2024 compared to February 2023.

# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

 **3.6%**

90DPD+ arrears were up 3.6% from January 2024 to February 2024.

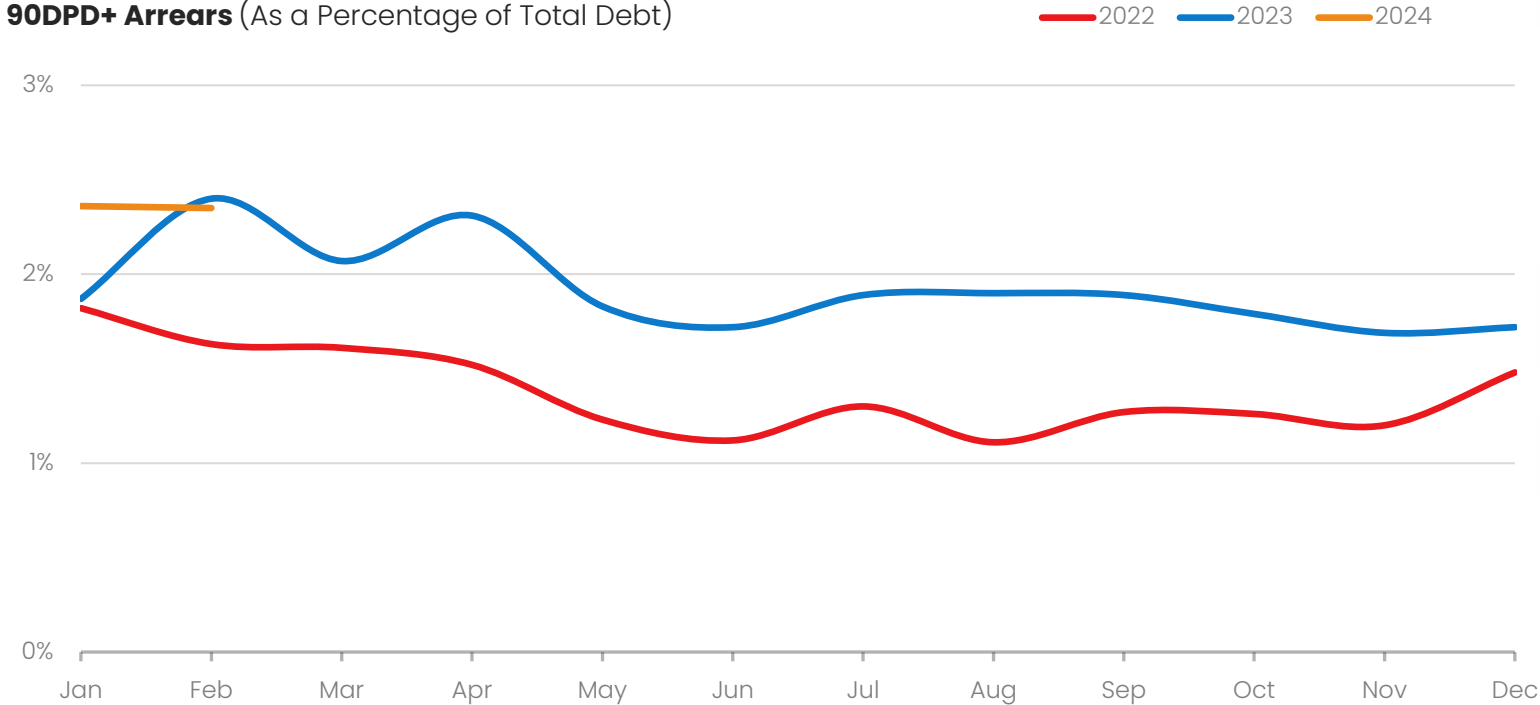
## Year-on-Year

 **11.7%**

90DPD+ arrears were down 11.7% from February 2023 to February 2024.

# Electrical Merchant Arrears in Percentages (90+DPD)

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



**Month-on-Month**

↓ **1bps**

90DPD+ arrears were 1bps lower in January 2024 compared to February 2024.

**Year-on-Year**

↓ **5bps**

90DPD+ arrears were 5bps lower in February 2024 compared to February 2023.



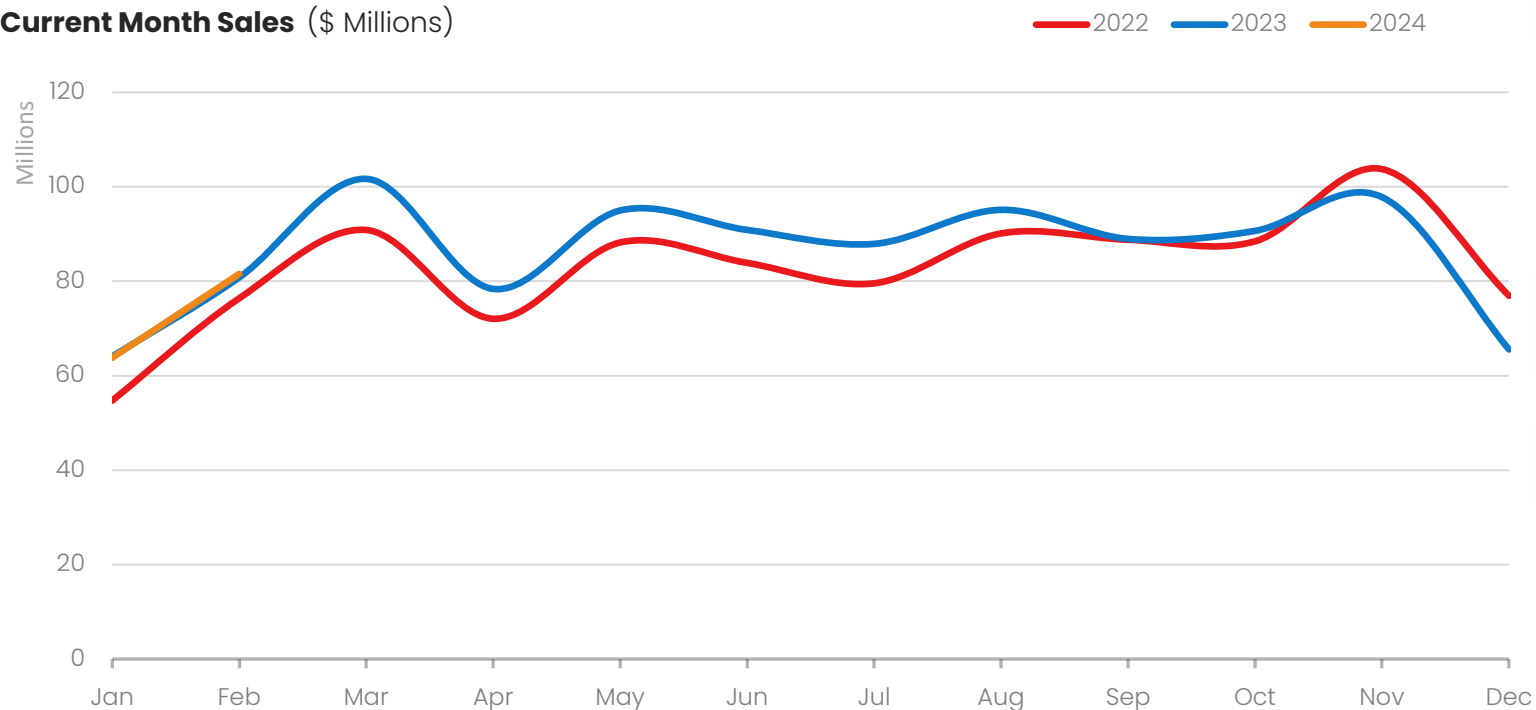


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# Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month

↑ **27.9%**

Monthly sales increased by 27.9% from January 2024 to February 2024.

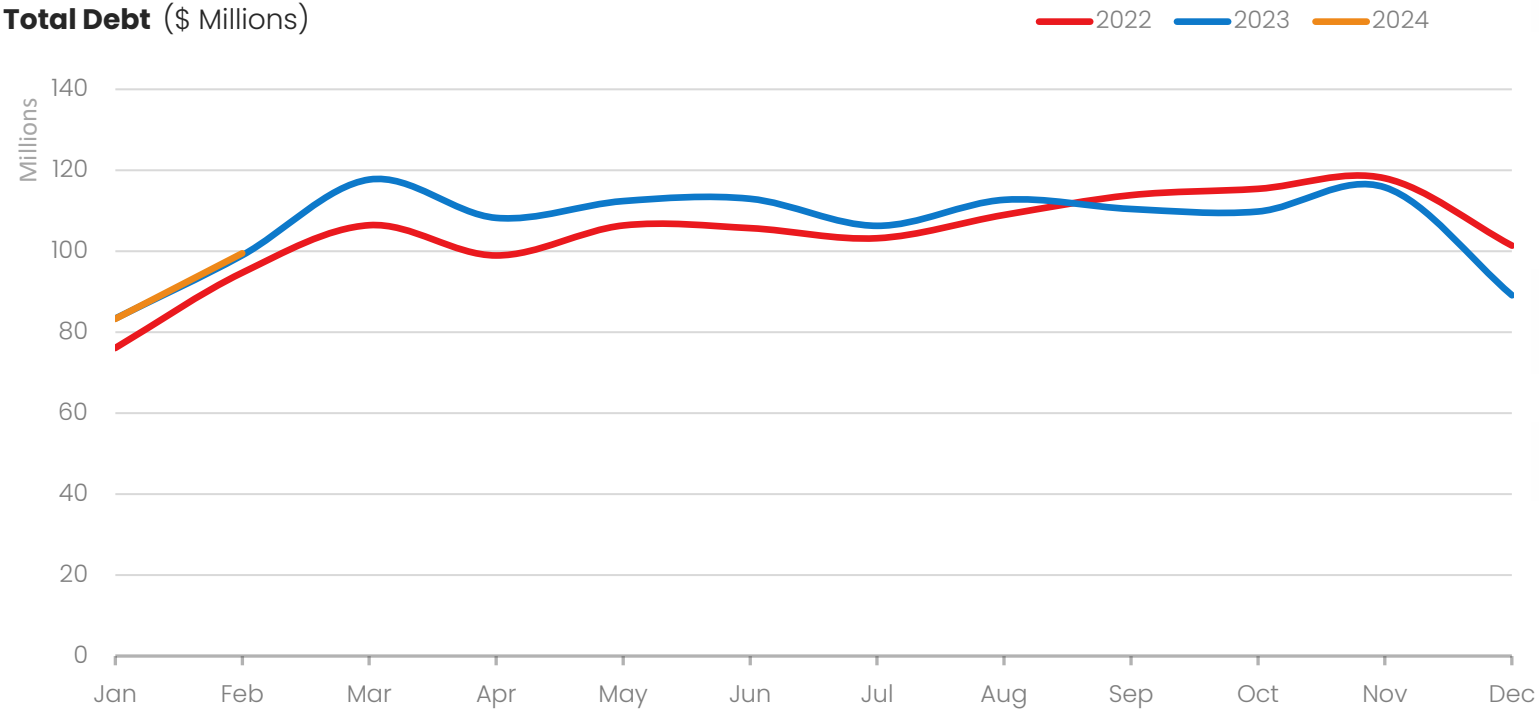
## Year-on-Year

↑ **1.0%**

Monthly sales for February 2024 were 1.0% higher than February 2023.

# Plumbing Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **19.5%**

Total Debt increased by 19.5% from January 2024 to February 2024.

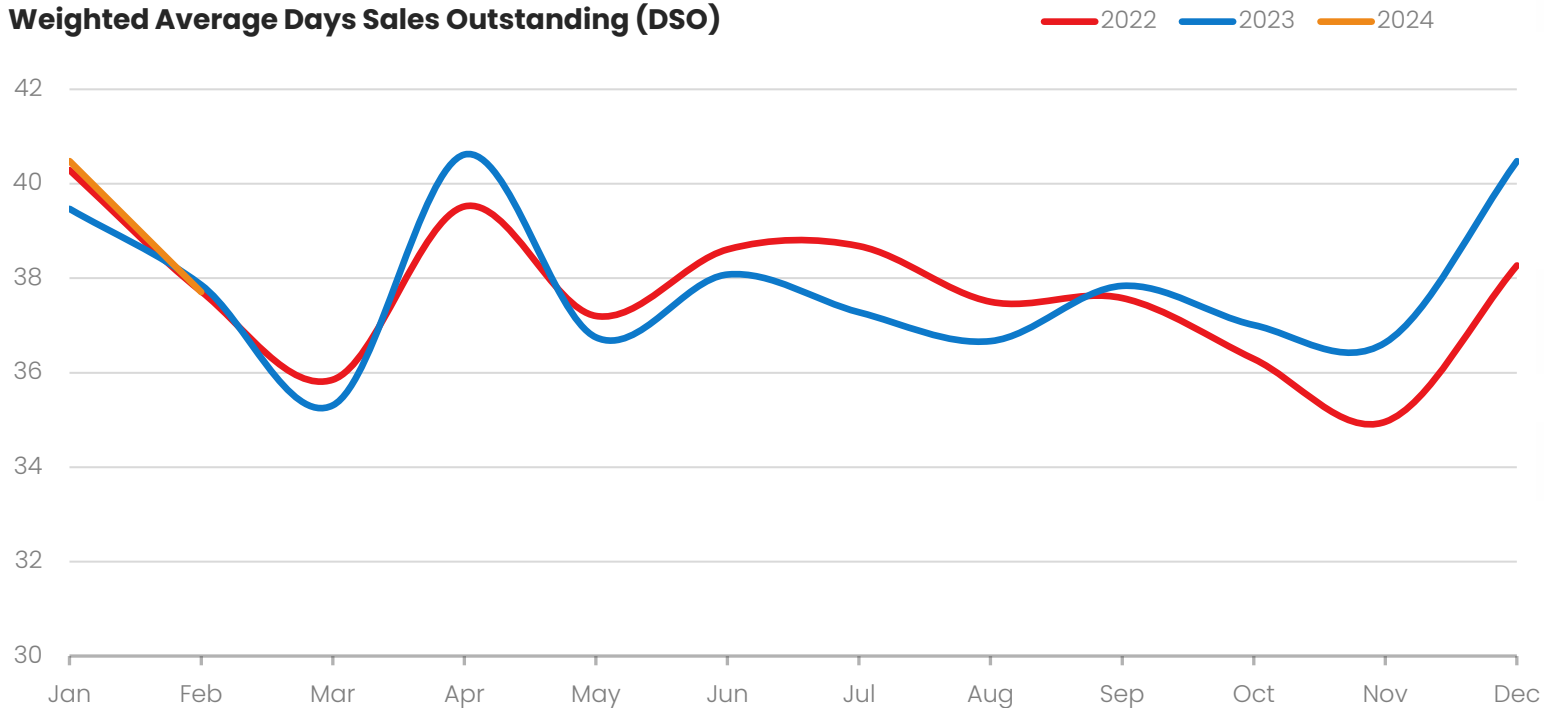
## Year-on-Year

↑ **0.5%**

Total Debt was 0.5% higher in February 2024 compared to February 2023.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↓ **6.8%**

Weighted average DSO reduced by 6.8% from Jan-24 to Feb-24.

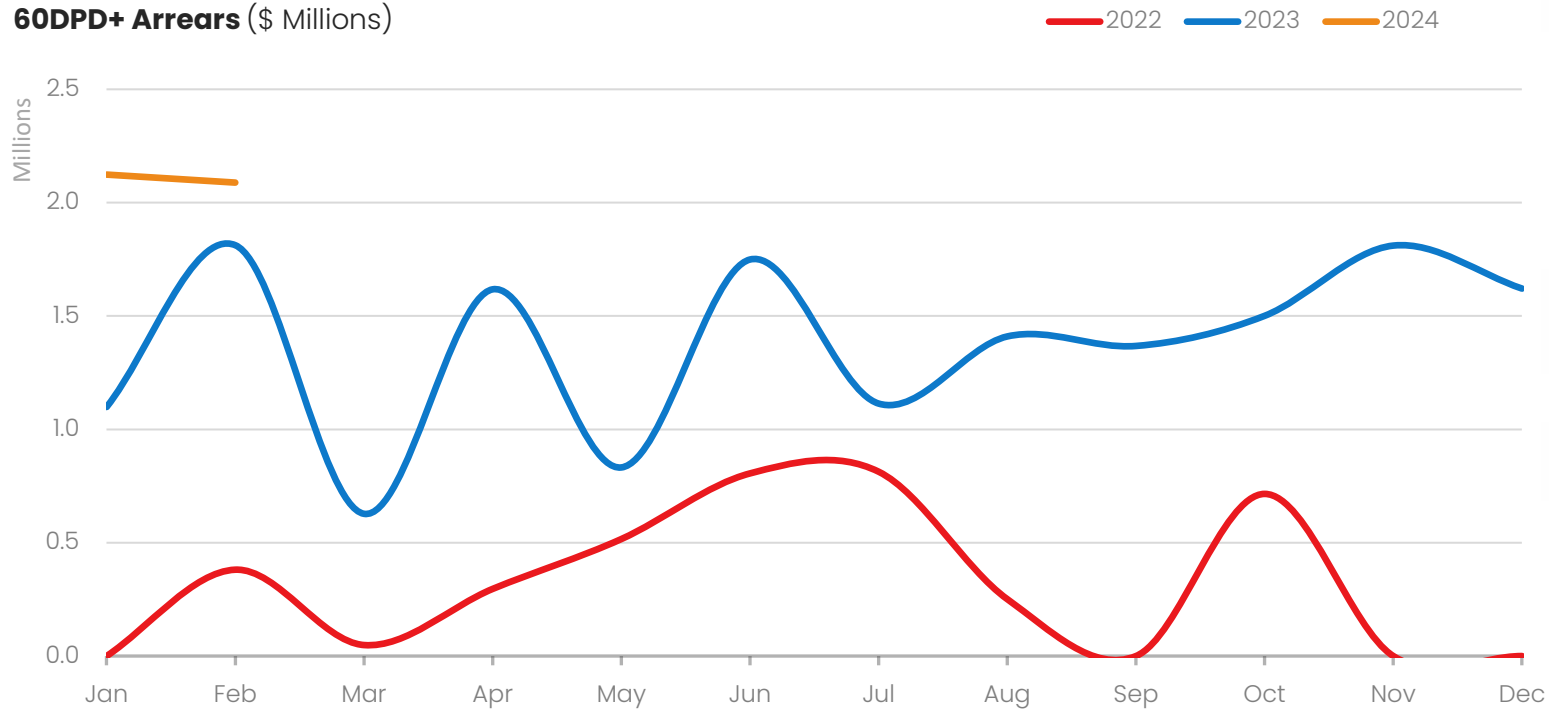
## Year-on-Year

↓ **0.4%**

Weighted average DSO was 0.4% lower in Feb-24 vs Feb-23.

# Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **1.7%**

60DPD+ arrears were down 1.7% from January 2024 to February 2024.

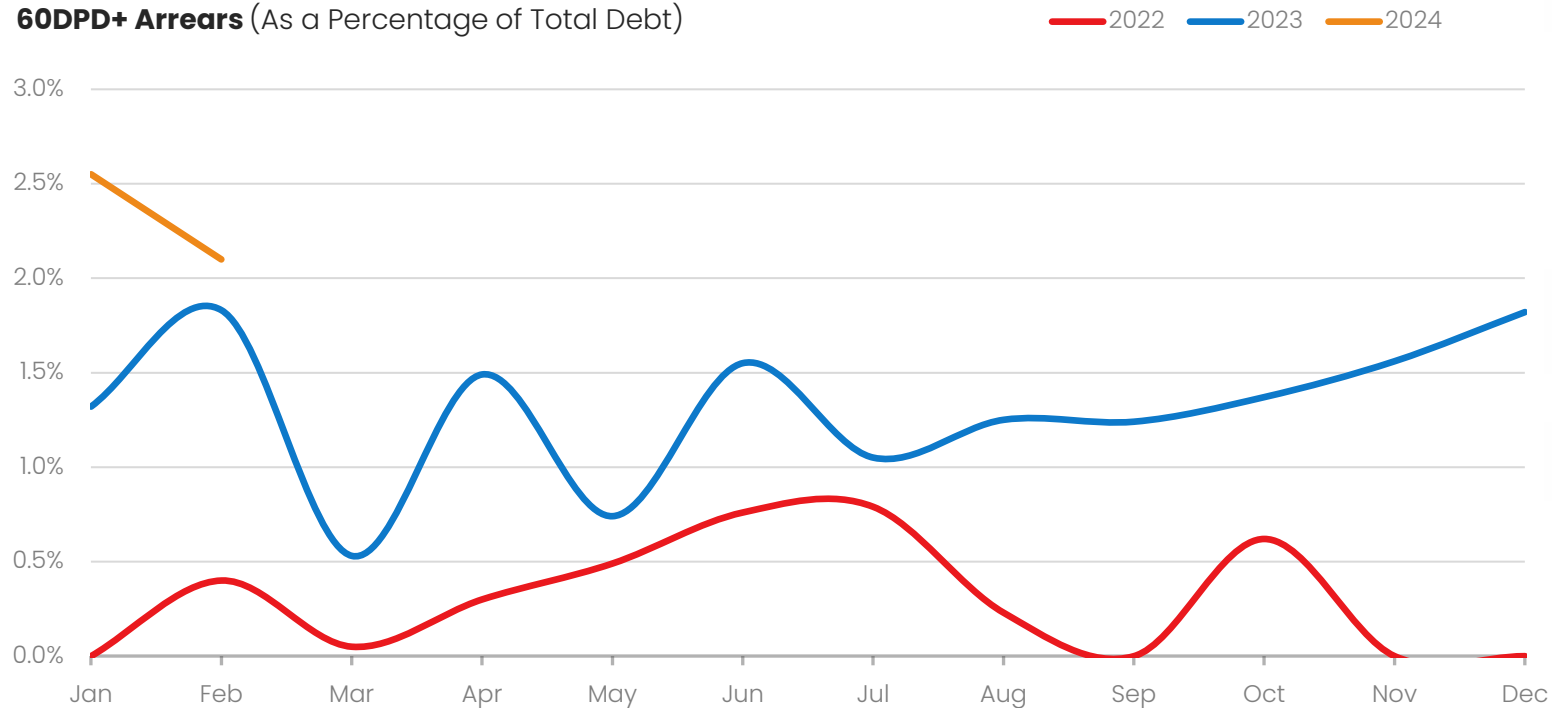
## Year-on-Year

↑ **15.2%**

60DPD+ arrears were up 15.2% from February 2023 to February 2024.

# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **45bps**

60DPD+ arrears were 45bps lower in February 2024 compared to January 2024.

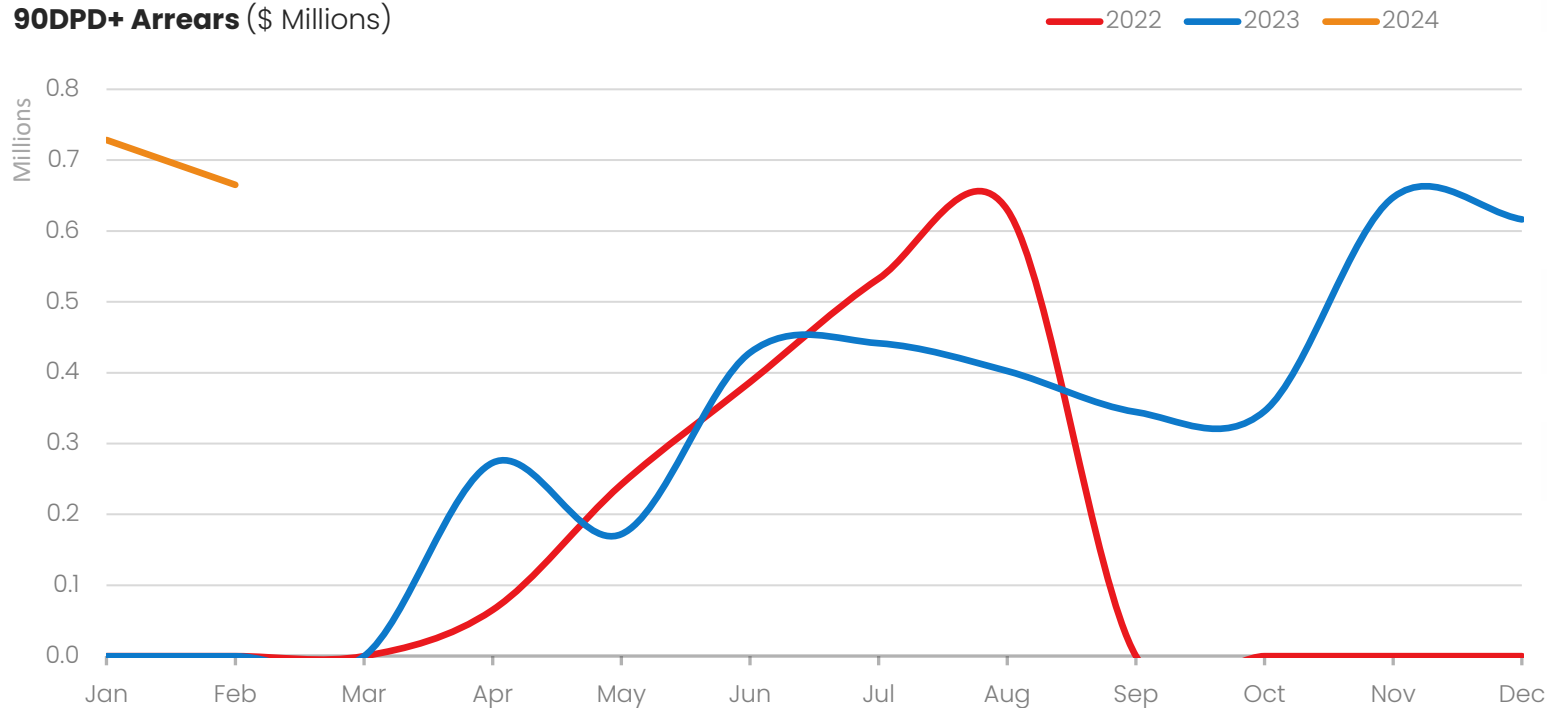
## Year-on-Year

↑ **27bps**

60DPD+ arrears were 27bps higher in February 2024 compared to February 2023.

# Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **8.7%**

90DPD+ arrears were down 8.7% from January 2024 to February 2024.

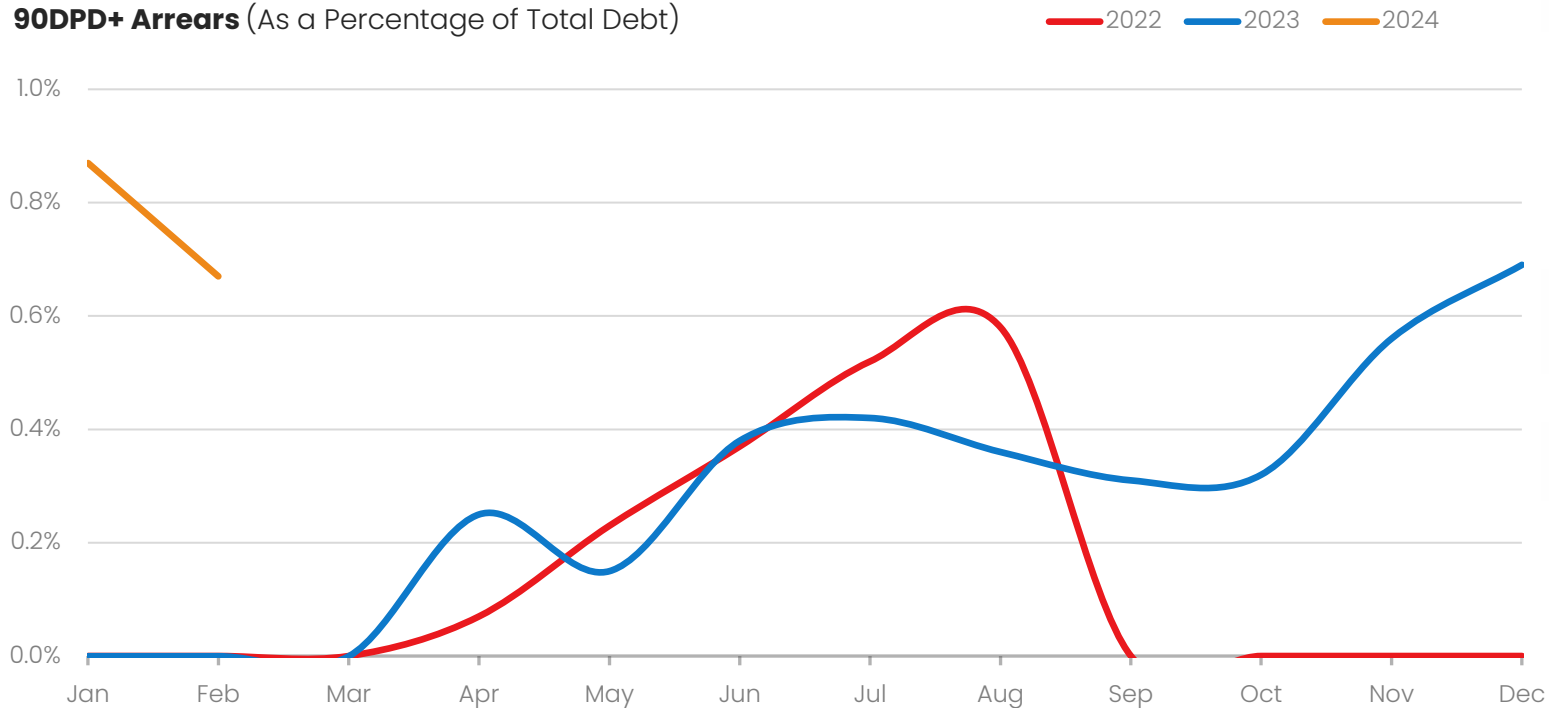
## Year-on-Year

↑ **N/A**

YoY comparison in percentage terms is not possible as Feb-23 was nil.

# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **21bps**

90DPD+ arrears were 21bps lower in February 2024 compared to January 2024.

## Year-on-Year

↑ **67bps**

Note: February 2023 90DPD+ arrears were nil.



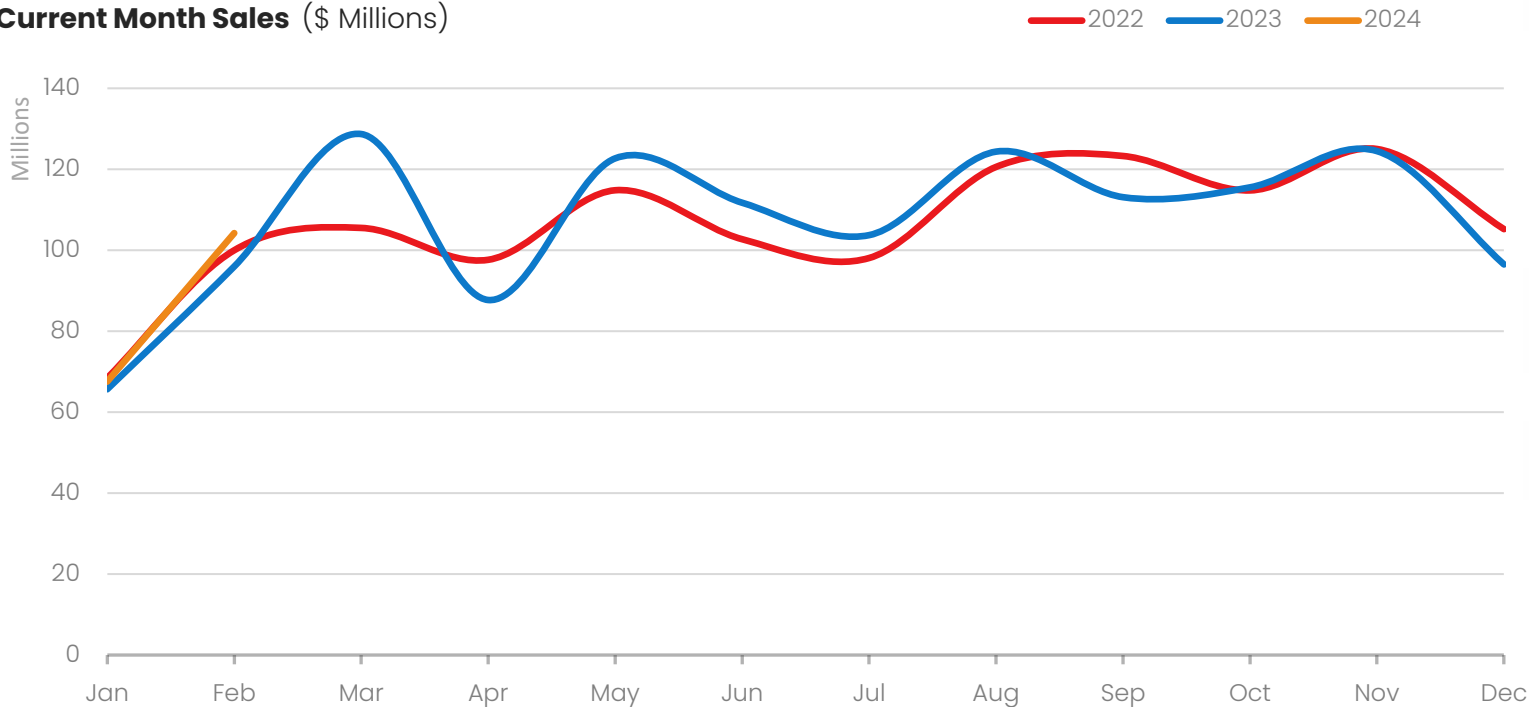


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# Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



### Month-on-Month

↑ **54.3%**

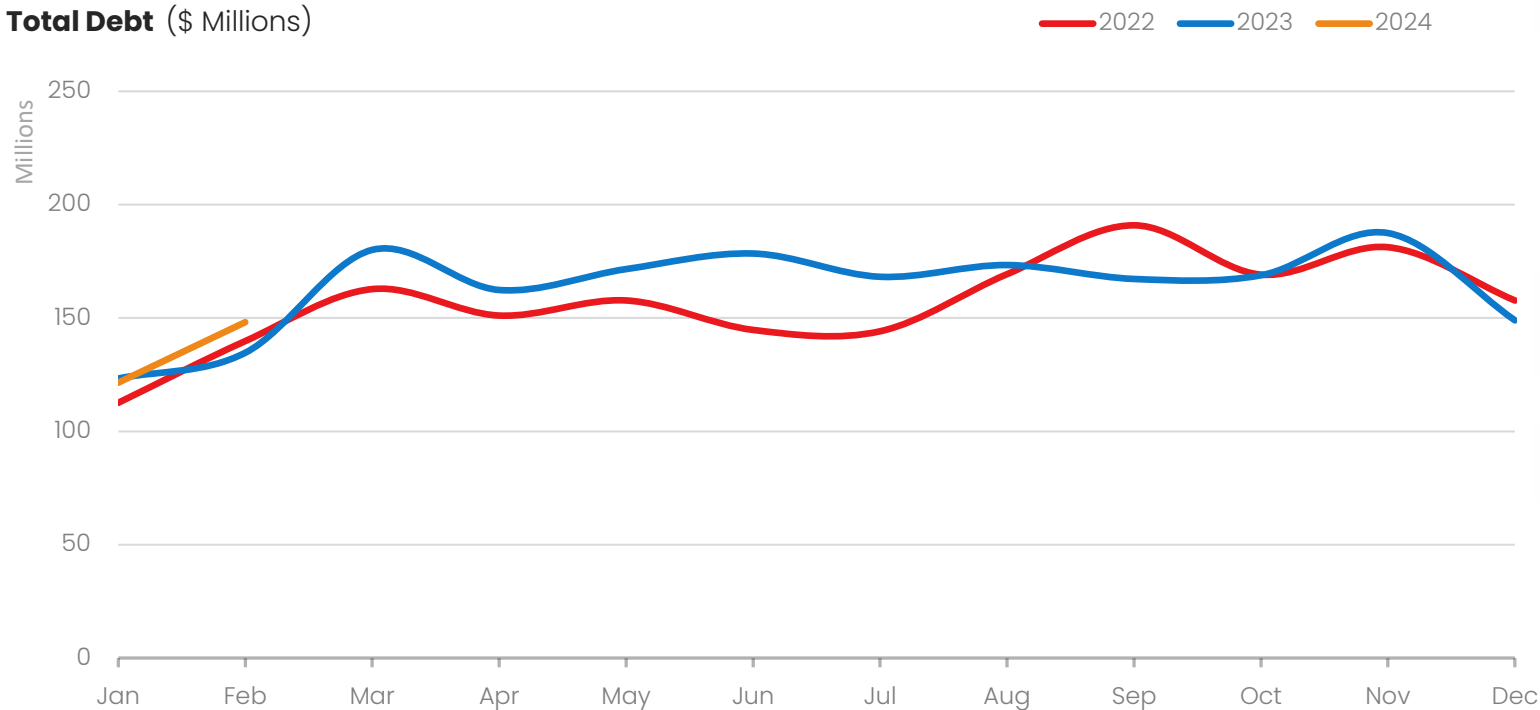
Monthly sales increased by 54.3% from January 2024 to February 2024.

### Year-on-Year

↑ **8.6%**

Monthly sales for February 2024 were 8.6% higher than February 2023.

# Concrete Merchant Total Debt



### Month-on-Month

**22.0%**

Total Debt increased by 22.0% from January 2024 to February 2024.

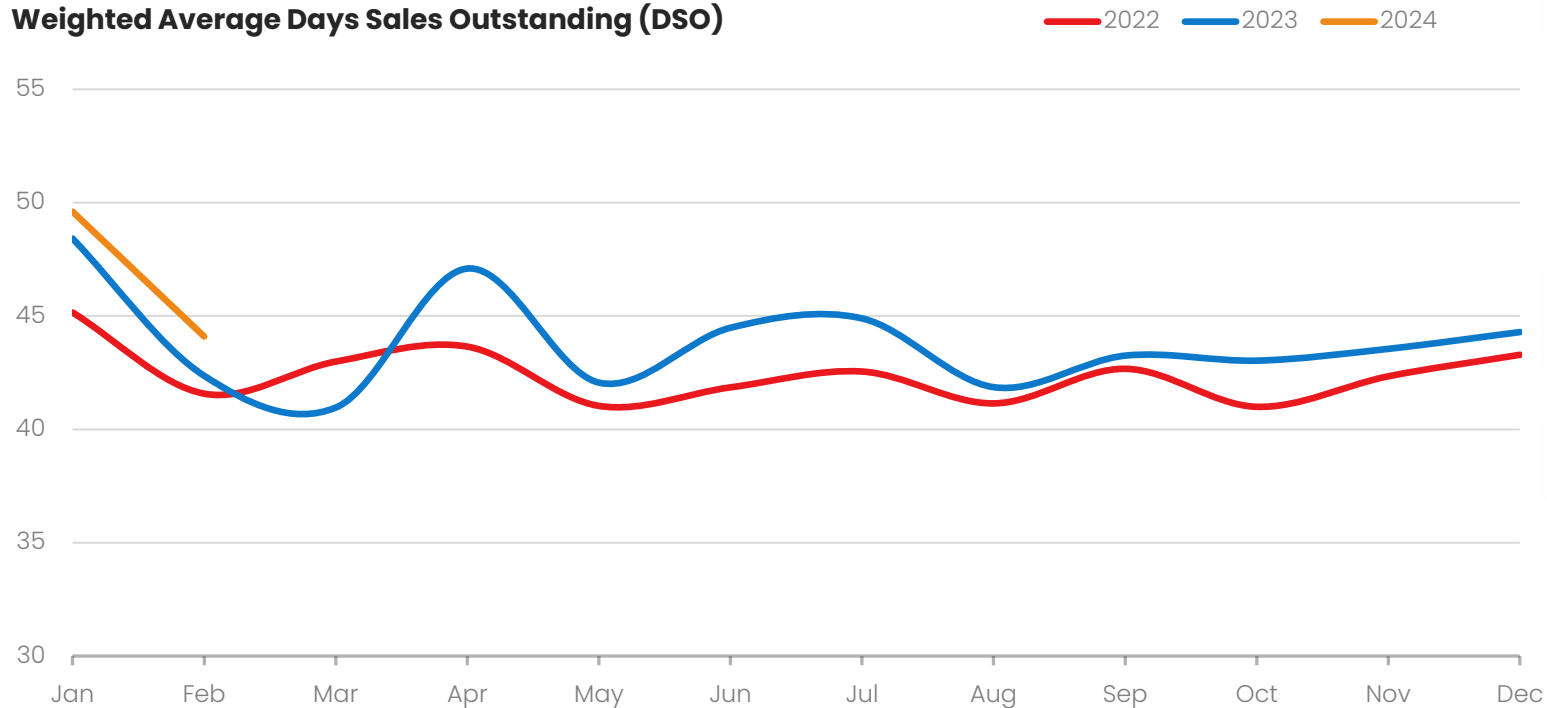
### Year-on-Year

**10.1%**

Total Debt was 10.1% higher in February 2024 compared to February 2023.

# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↓ **11.1%**

Weighted average DSO decreased by 11.1% from Jan-23 to Feb-24.

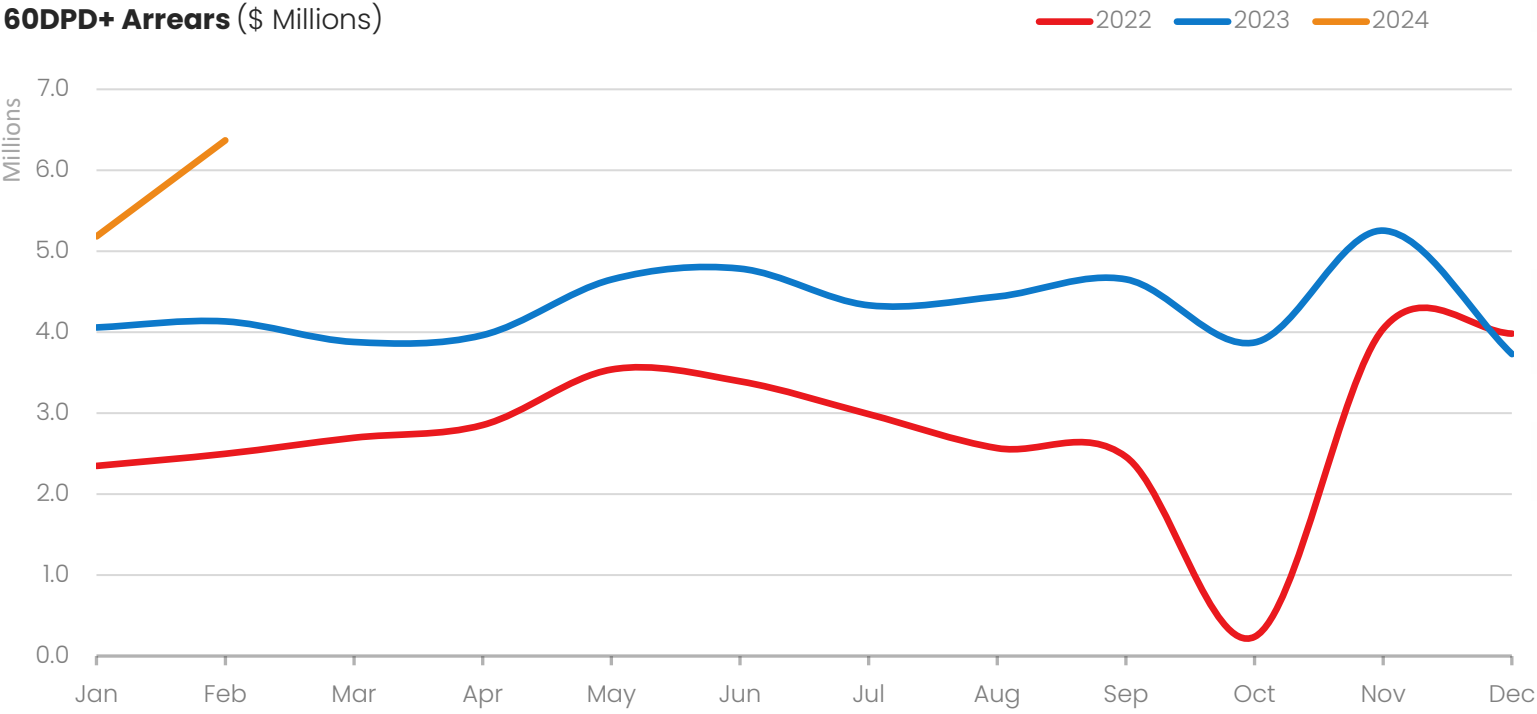
## Year-on-Year

↑ **4.1%**

Weighted average DSO was 4.1% higher in Feb-24 vs Feb-23.

# Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



### Month-on-Month

**↑ 22.9%**

60DPD+ arrears were up 22.9% from January 2024 to February 2024.

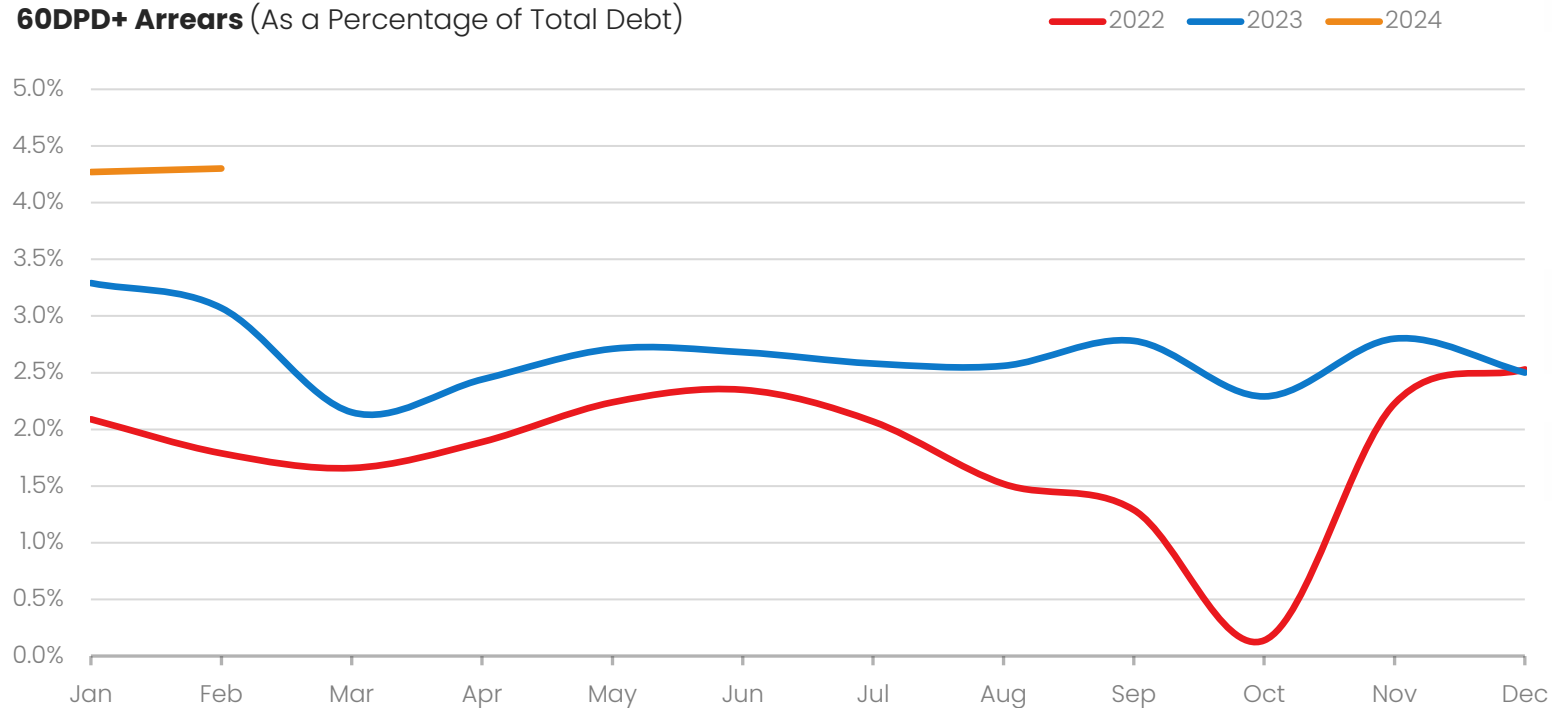
### Year-on-Year

**↑ 54.1%**

60DPD+ arrears were up 54.1% from February 2023 to February 2024.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **3bps**

60DPD+ arrears were 3bps higher in February 2024 compared to January 2024.

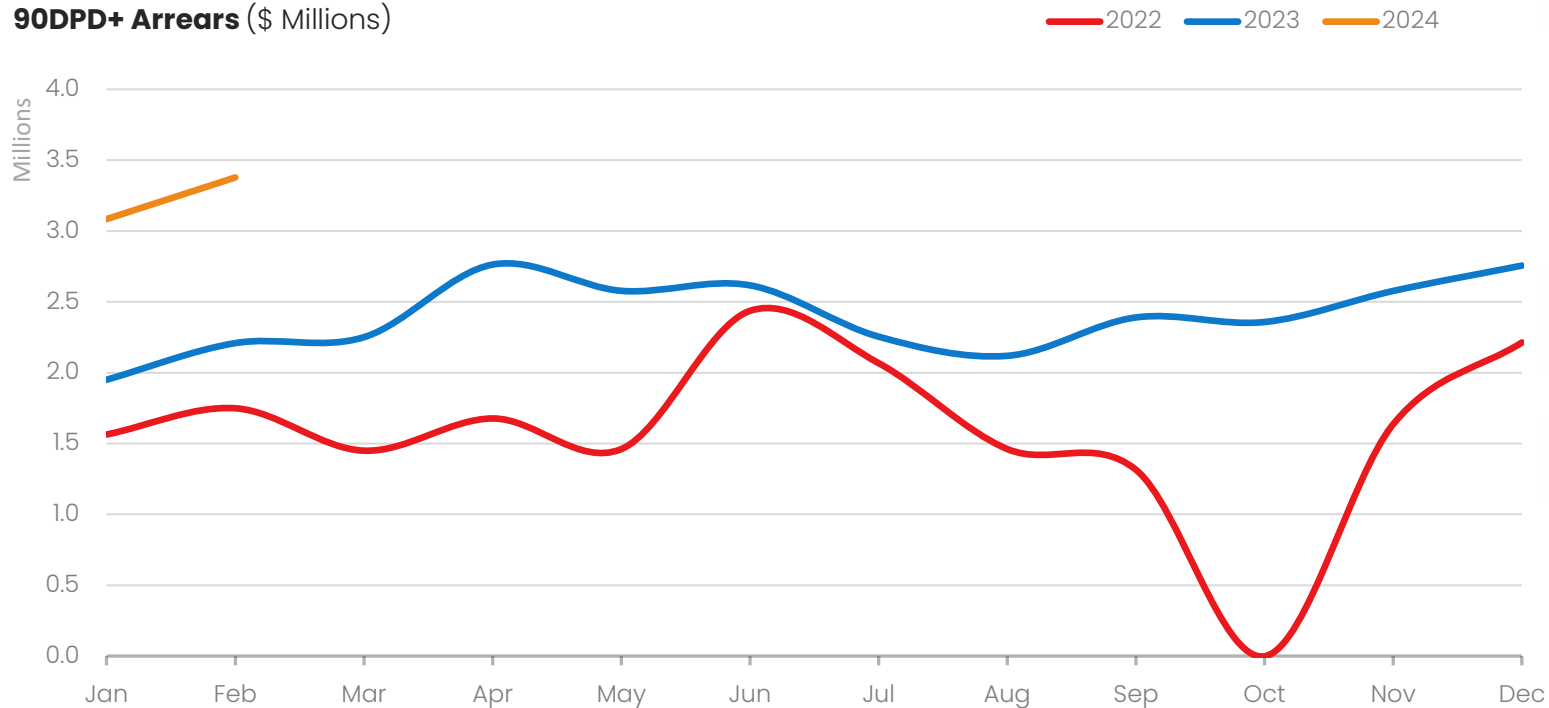
## Year-on-Year

↑ **123bps**

60DPD+ arrears were 123bps higher in February 2024 compared to February 2023.

# Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **9.5%**

90DPD+ arrears were up 9.5% from January 2023 to February 2024.

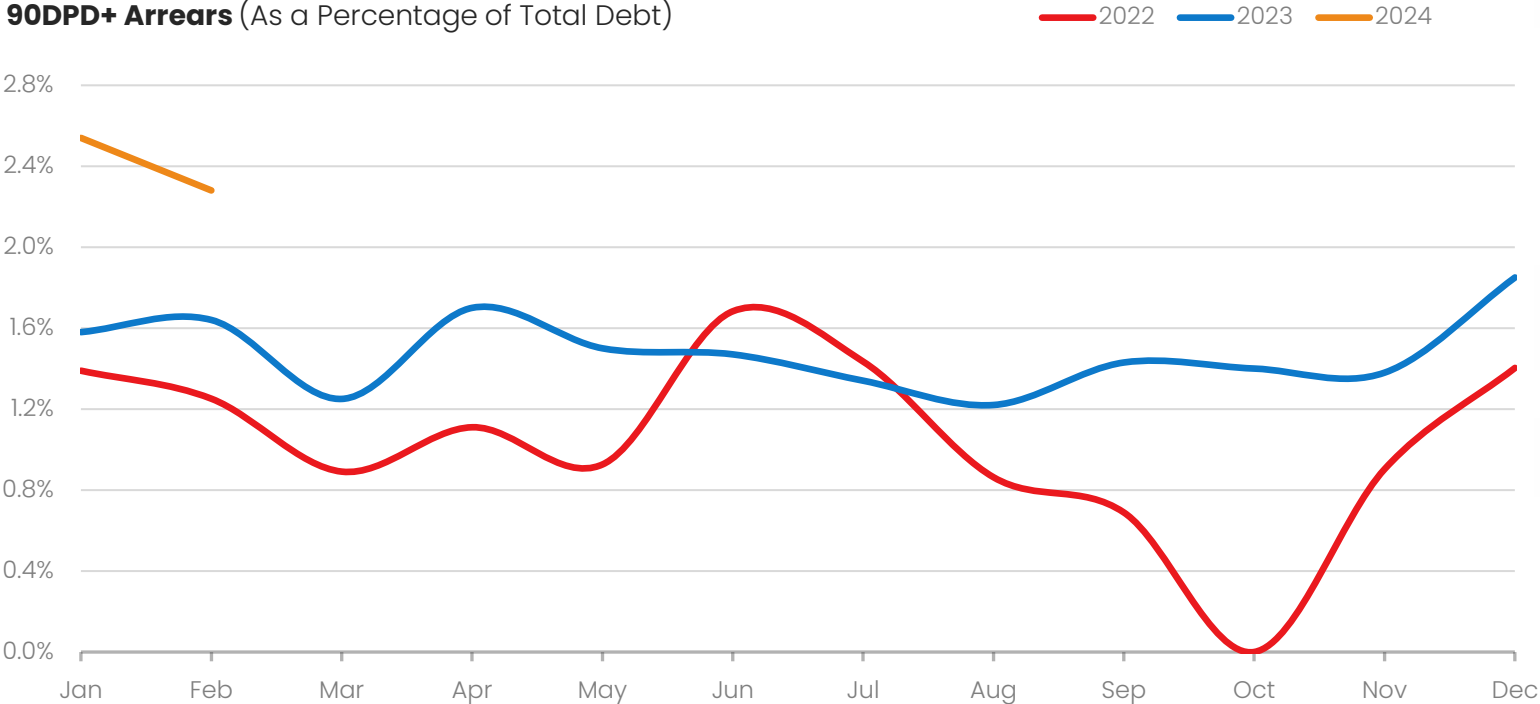
## Year-on-Year

↑ **52.9%**

90DPD+ arrears were up 52.9% from February 2023 to February 2024.

# Concrete Merchant Arrears in Percentages (90+DPD)

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



**Month-on-Month**

↓ **26bps**

90DPD+ arrears were 26bps lower in February 2024 compared to January 2024.

**Year-on-Year**

↑ **64bps**

90DPD+ arrears were 64bps higher in February 2024 compared to February 2023.