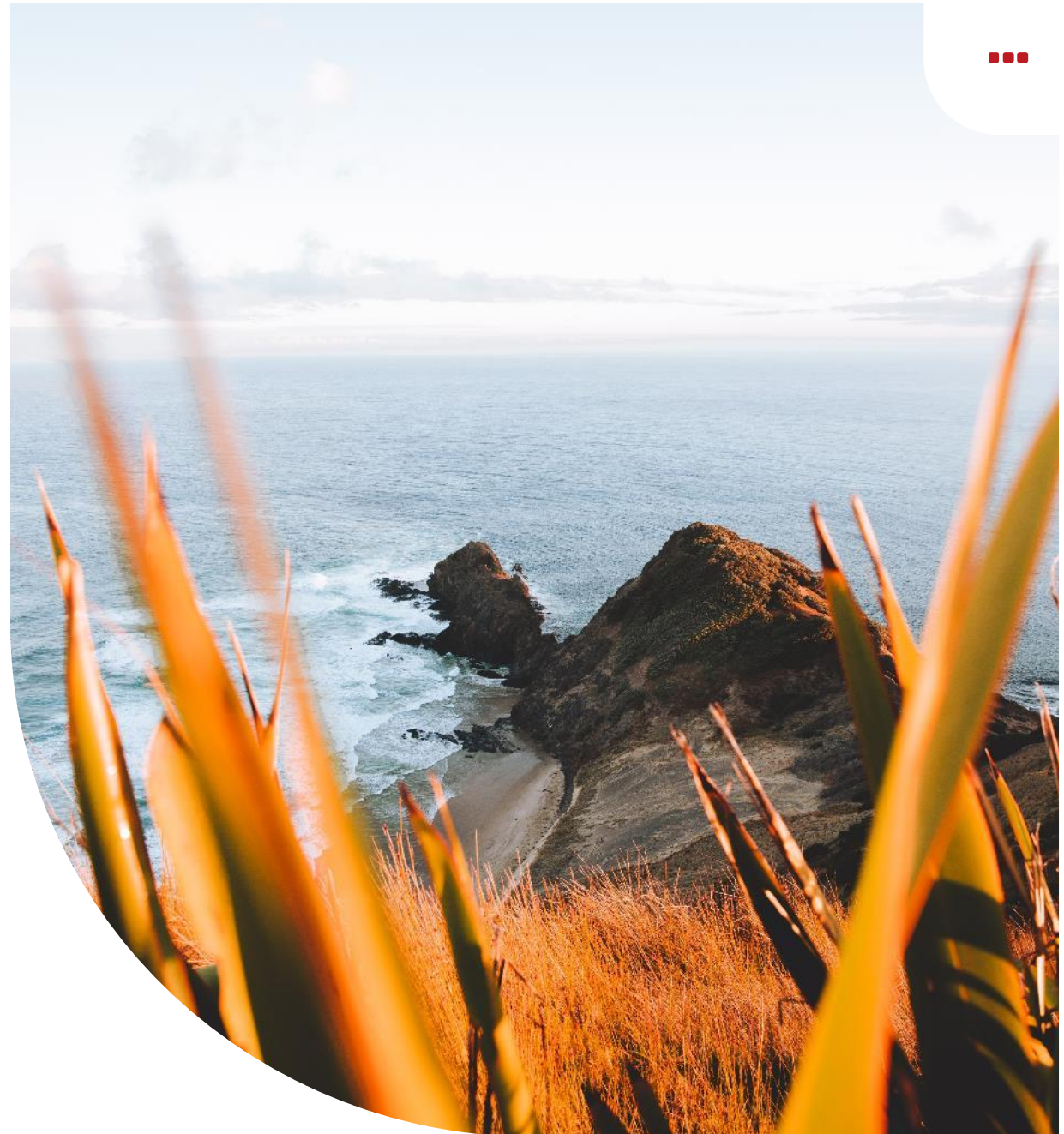




# creditworks

March 2024 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**



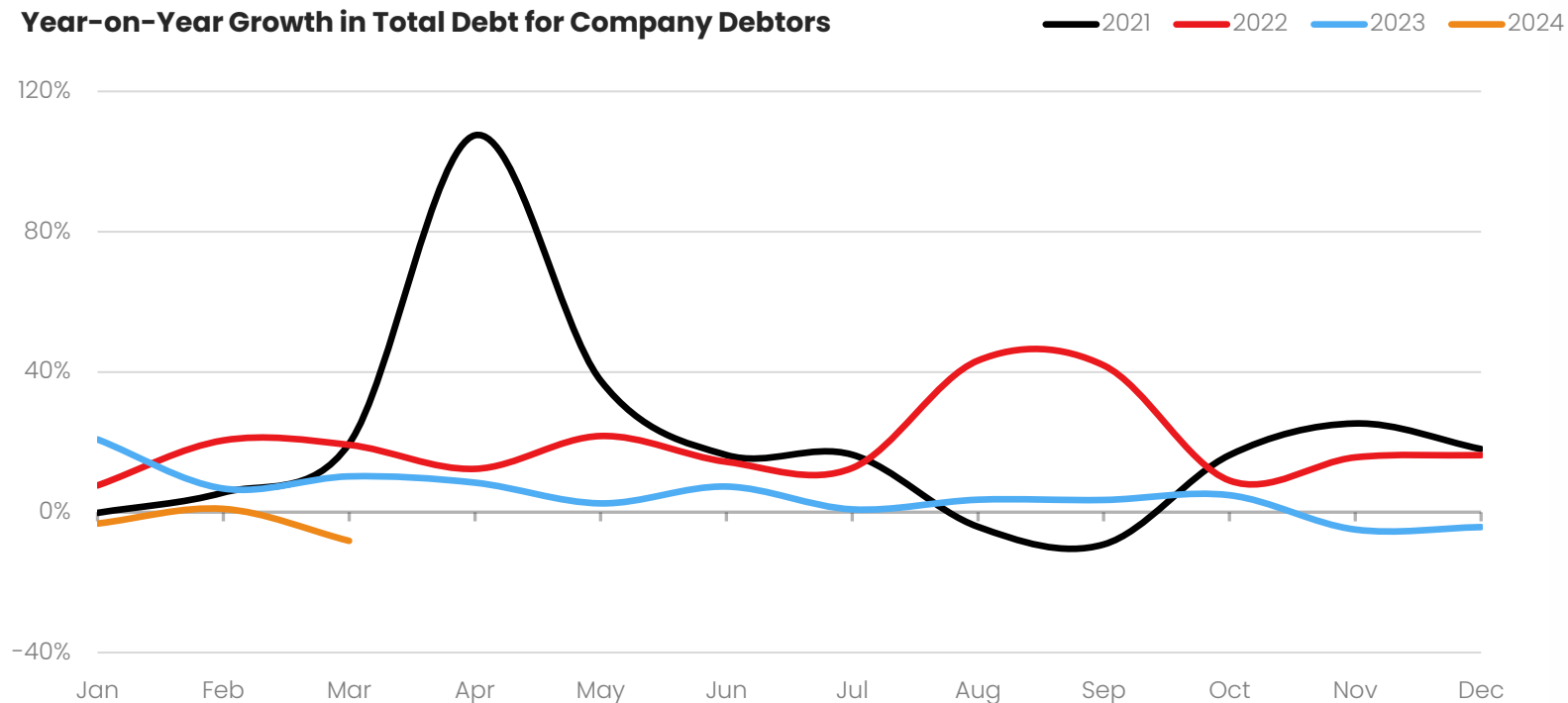


# Key Credit Risk Insights.

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# Total Debt in March 2024 Was Down vs. The Same Time Last Year

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



## March 2024

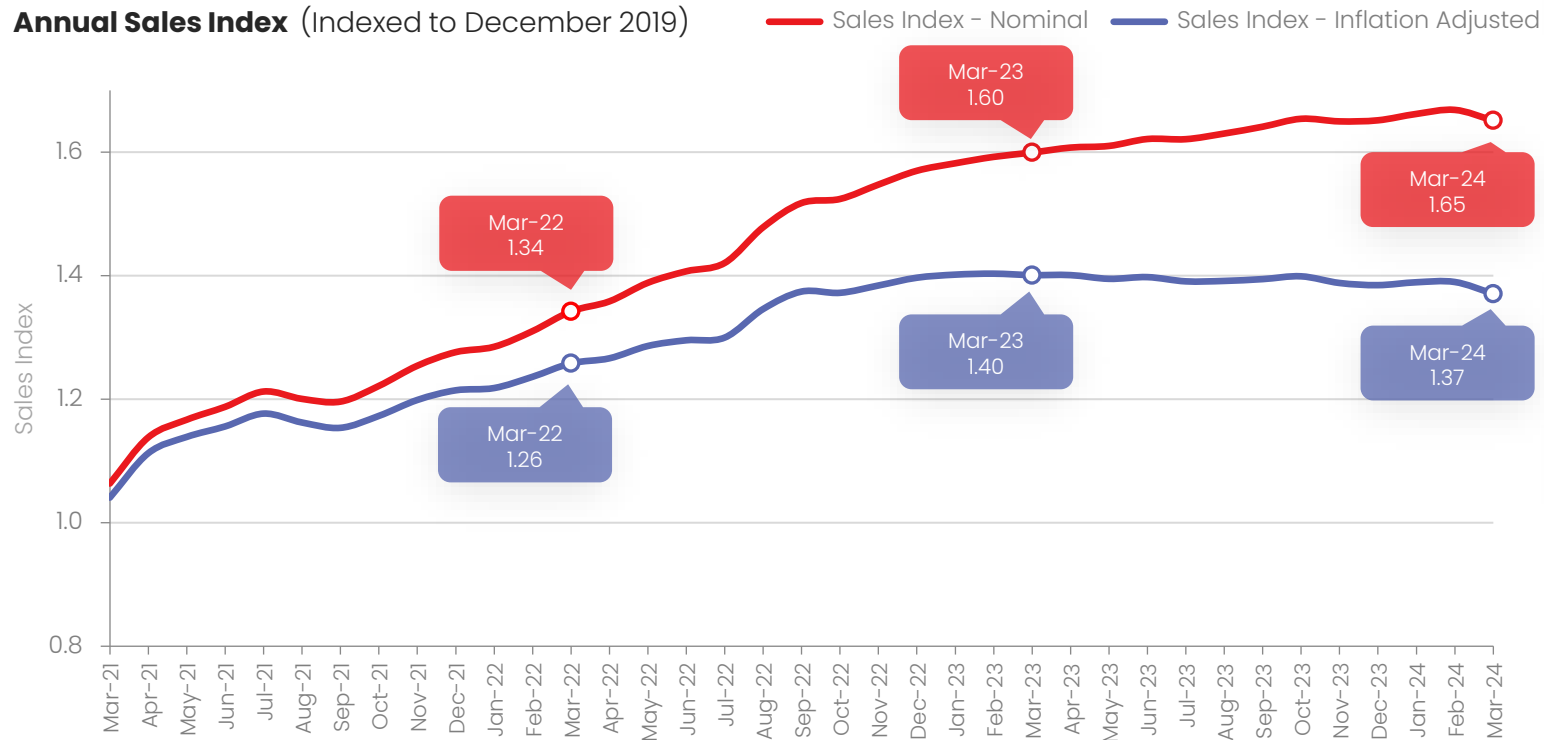
↓ **8.1%**

Total Debt Balance for March 2024 was 8.1% lower compared to the same time last year, albeit partially affected by a lower through-the-door sales volume in March 2024 due to fewer working days in the month.

# Softer Annual Sales in March 2024 were Underpinned by a Short Month

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

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



## Nominal Sales

**MoM Change**

↓ **1.0%**

**YoY Change**

↑ **3.3%**

The timing of the Easter holidays sees only 20 working days in March 2024, underscoring a fall in the sales index.

## Inflation Adjusted Sales

**MoM Change**

↓ **1.4%**

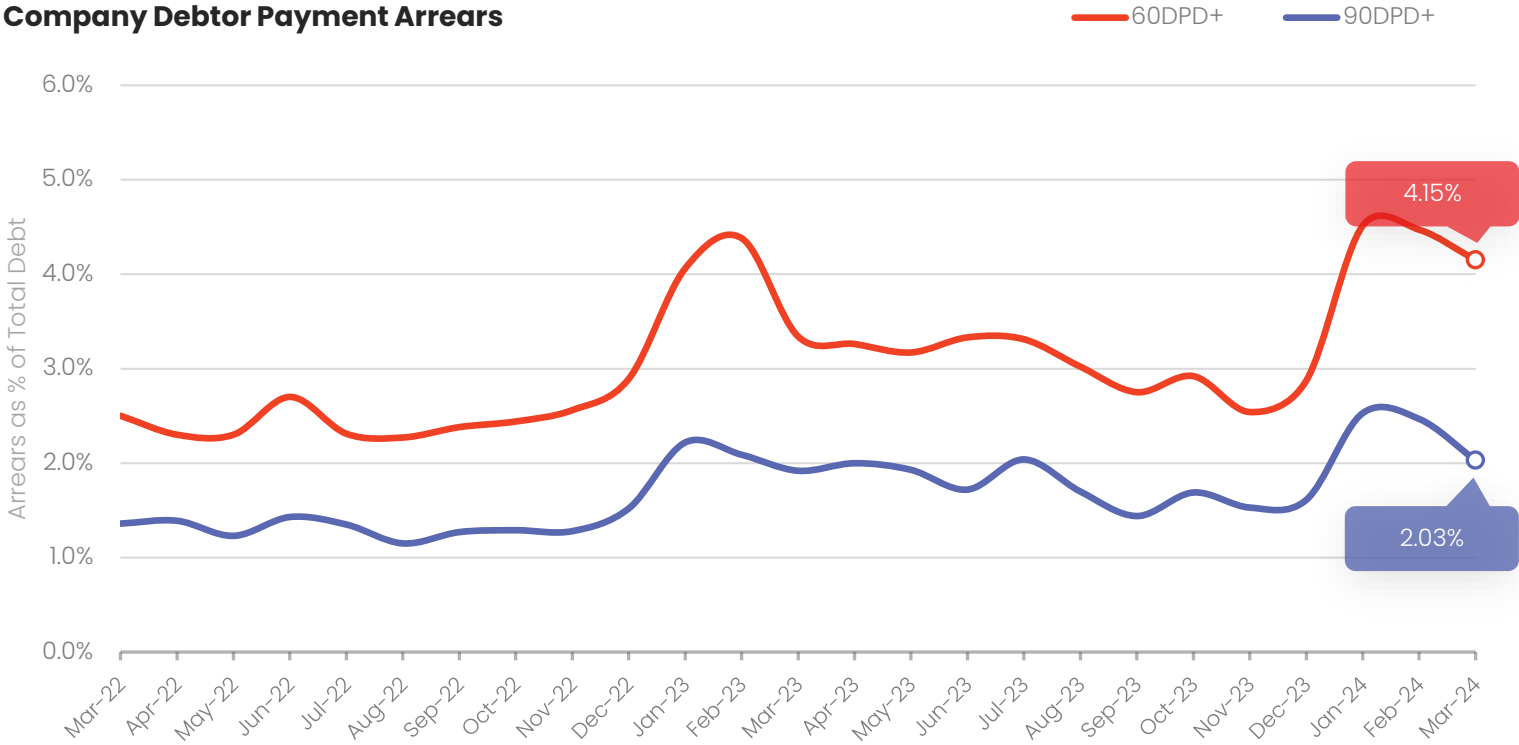
**YoY Change**

↓ **2.2%**

The trend in inflation adjusted annual sales continues to be soft in the long run, notwithstanding the short month.

# Company Debtor Arrears Continue to Slowly Subside through March

Company Debtor Payment Arrears



**60DPD+ Arrears**

MoM Change **↓ 32bps**      YoY Change **↑ 81bps**

60DPD+ have continued to subside following the year-end spike, albeit at a slower pace than years gone by.

**90DPD+ Arrears**

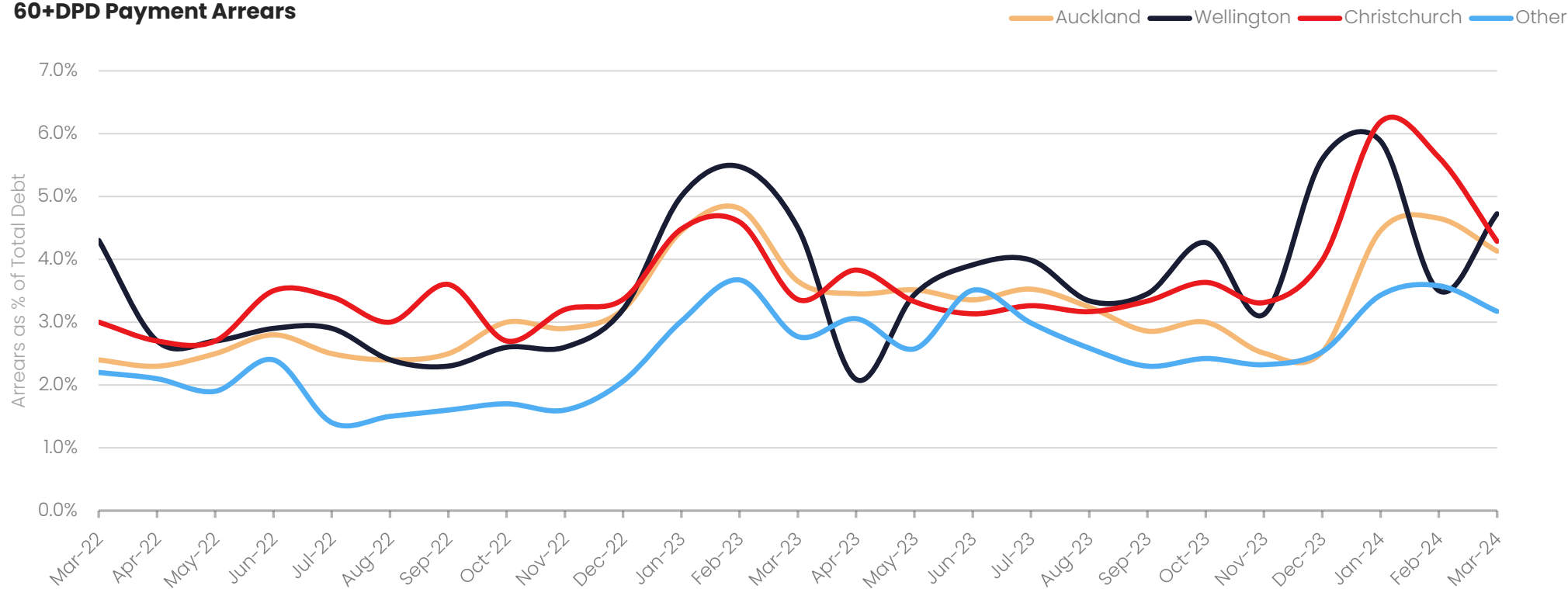
MoM Change **↓ 45bps**      YoY Change **↑ 10bps**

90DPD+ saw a large improvement through March 2024, and are now only slightly above the year prior.

# Improvement in 60DPD+ Arrears was Seen in All Regions Except Wellington

(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 March 2024

## Winding Up Applications (All Companies)



### Month-on-Month

**↑ 3.2%**

The annual volume of Winding Up Applications was 3.2% higher in Mar-24 vs. Feb-24.

### Year-on-Year

**↑ 32.5%**

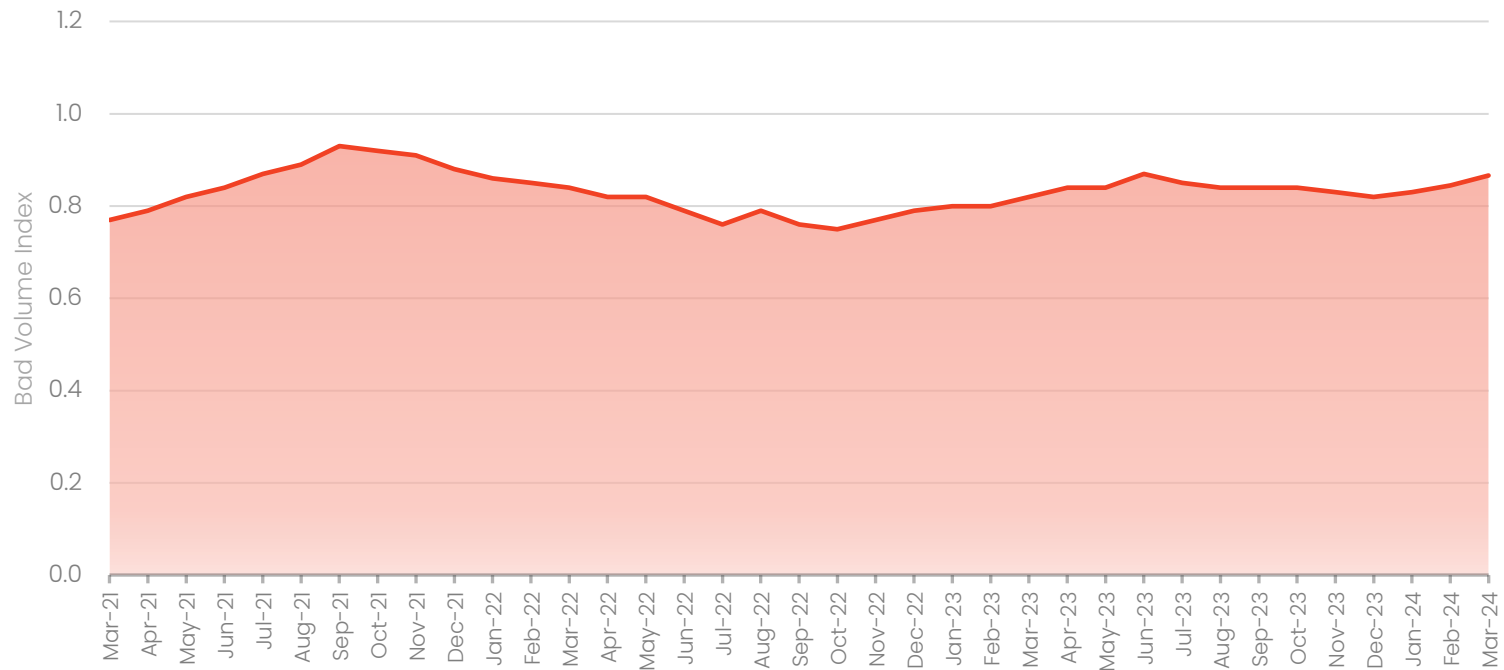
The annual volume of Winding Up Applications was 32.5% higher in Mar-24 vs. Mar-23.



# Trend in CreditWorks Debtors Going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

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



## Month-on-Month

↑ **2.6%**

Annual volume of debtors going bad increased 2.6% MoM in Mar-24.

## Year-on-Year

↑ **6.0%**

Annual volume of debtors going bad was up 6.0% YoY in Mar-24.

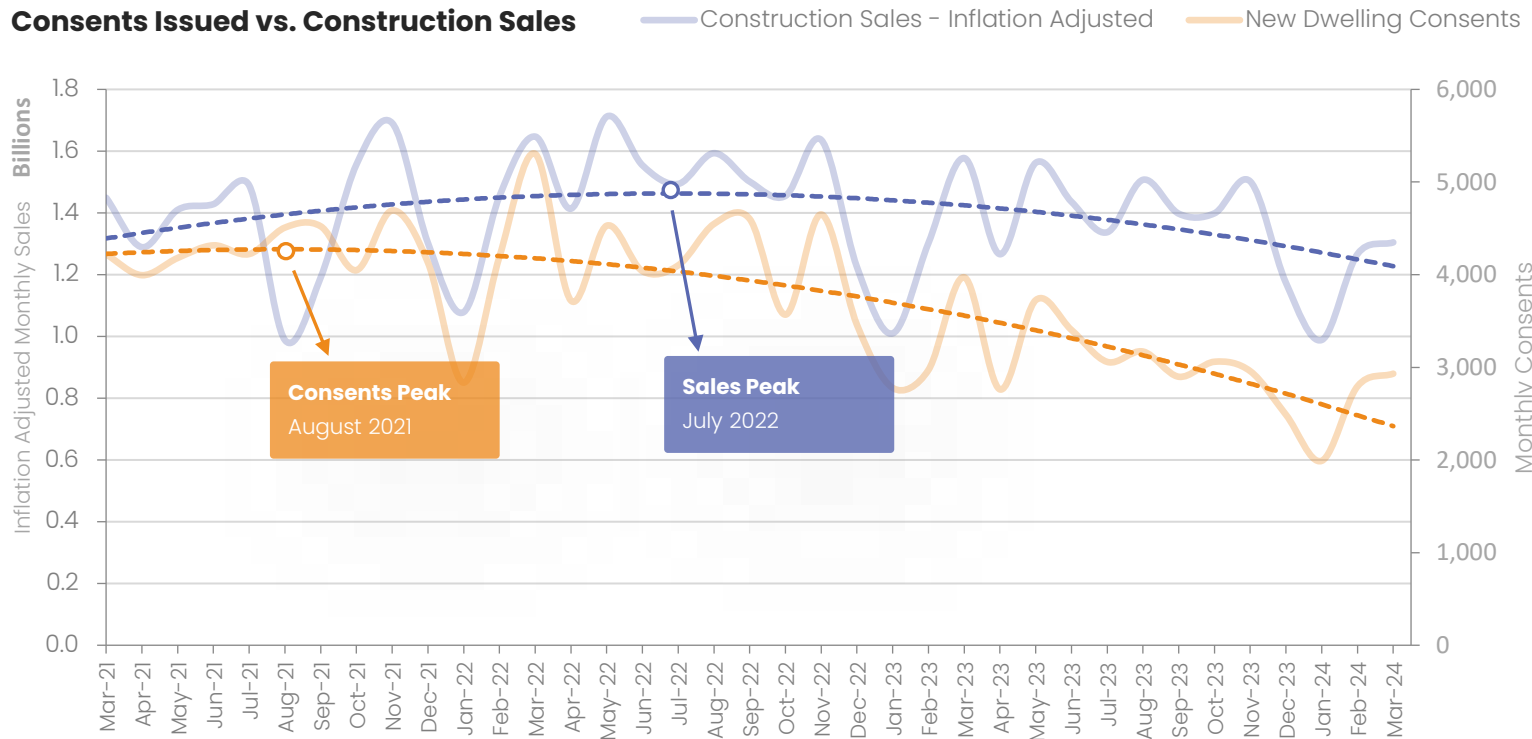


# Comparison of Building Consents and Sales Trends.

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# Construction Sales are Trending Down but are Proving to be More Resilient than New Contents, with the Lag Between the Respective Peaks Growing.

(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).

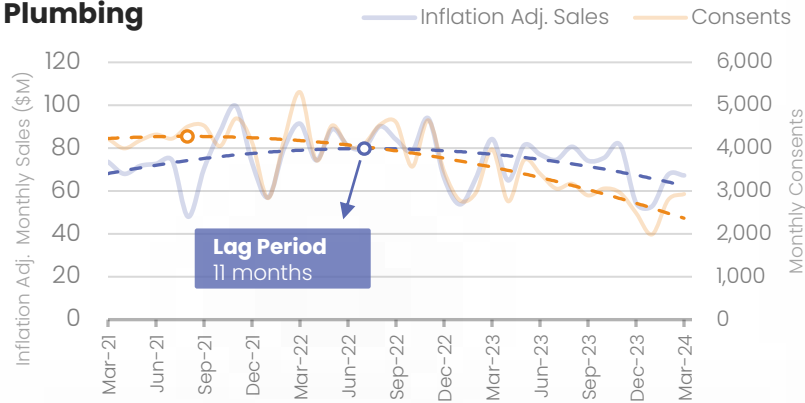
Polynomial trendlines for the last three years are used to cut through month-on-month volatility in the data (e.g., the number of working days, weather, etc.). The respective peaks of these trends show an 11-month lag between consents issued and construction sales, having widened in recent months.

# Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries.

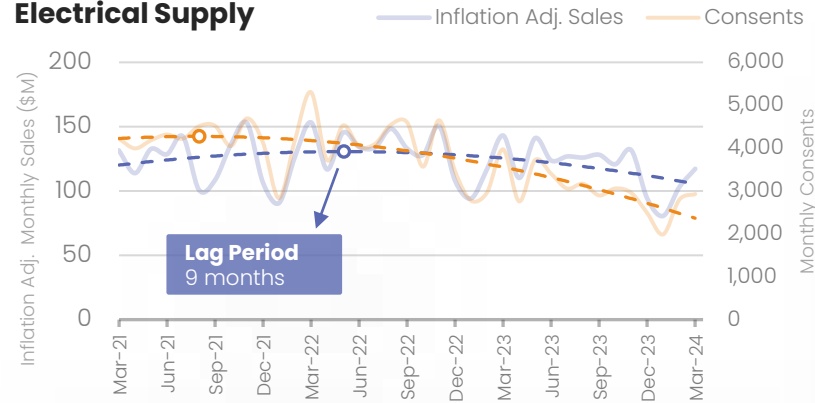
## March's Data Sees Shifts in Sales Lag in All Sectors.

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

### Plumbing



### Electrical Supply



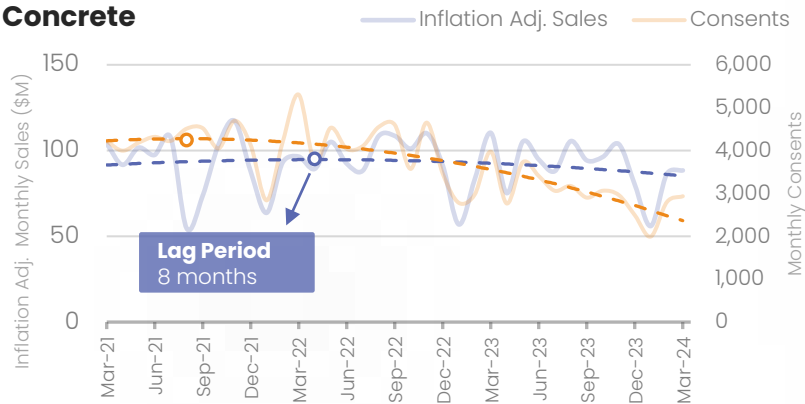
### Construction Sales (Inflation Adjusted) vs. New Dwelling Consents Issued

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).

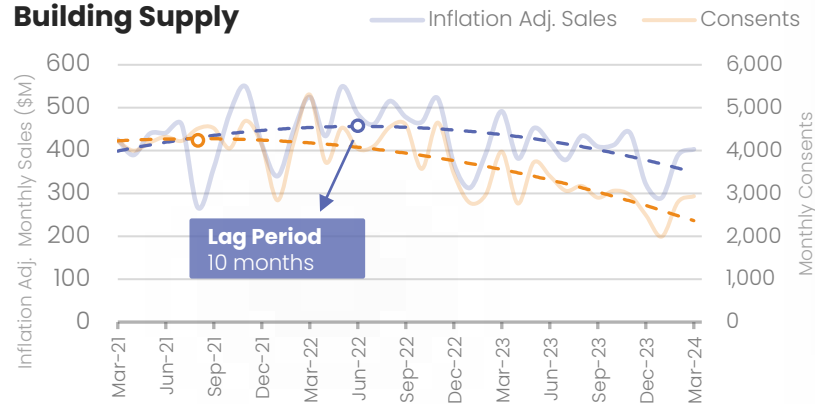
It is noted that the updated data for March 2024 continues to show downward pressure on both trends, but sales are proving to be slightly more resilient – resulting in increases between the peak of consents issues and sales for all sectors.

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

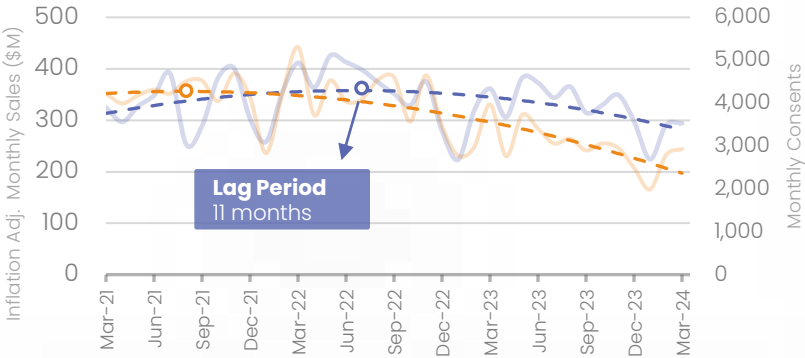




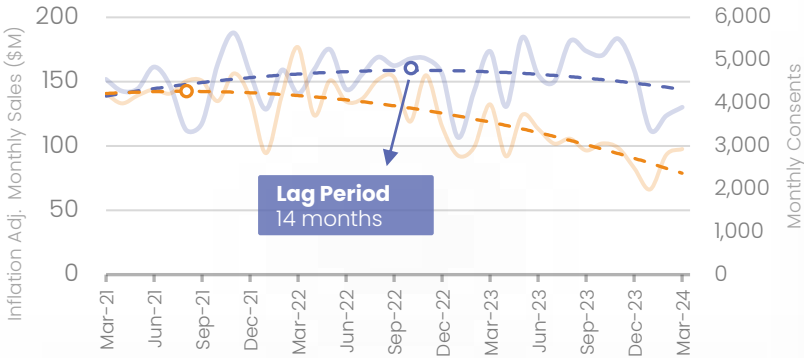
# Splitting Construction Sales into 'Stages' Highlights Different Lag Times, and We See Increases in March's Data.

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

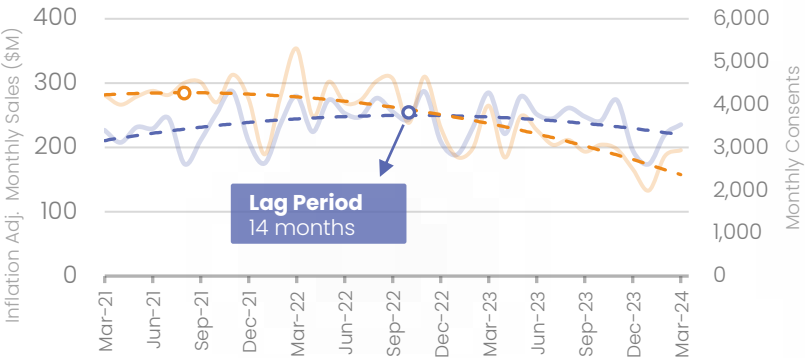
**Civil & Foundations** — Inflation Adj. Sales — Consents



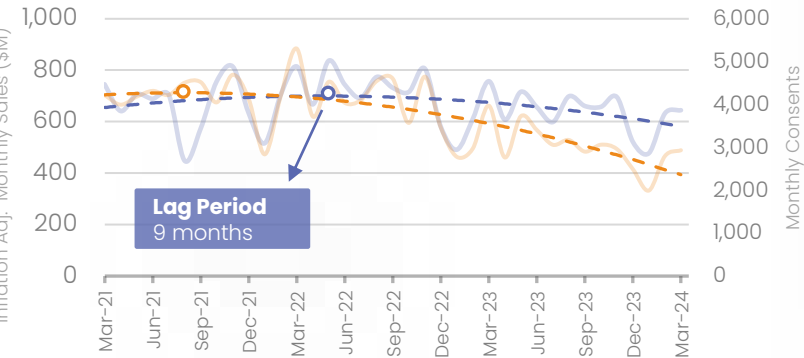
**Watertight & Studs** — Inflation Adj. Sales — Consents



**Fit-out & Finishing** — Inflation Adj. Sales — Consents



**Mixed Stages** — Inflation Adj. Sales — Consents



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

This month's data sees slight shifts in lag for all stages, echoing patterns seen in the previous pages.

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.





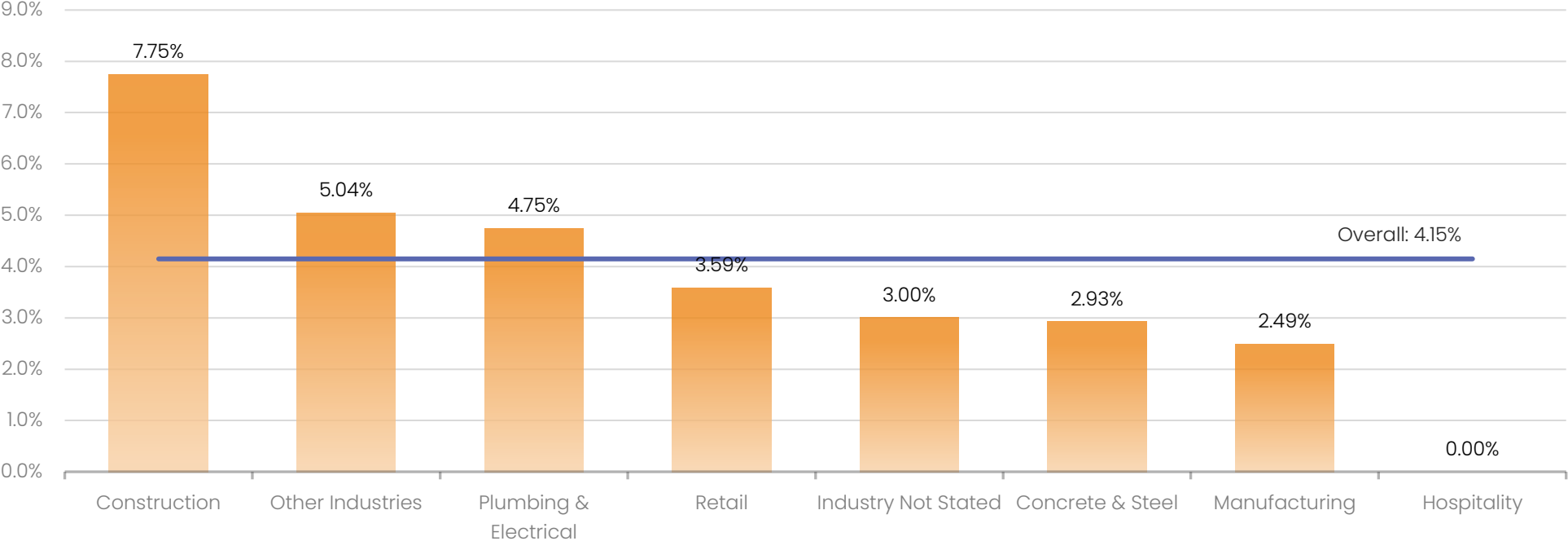
# Debtor Industry Insights.

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# 60DPD+ Arrears Decreased for all Industries Through March

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

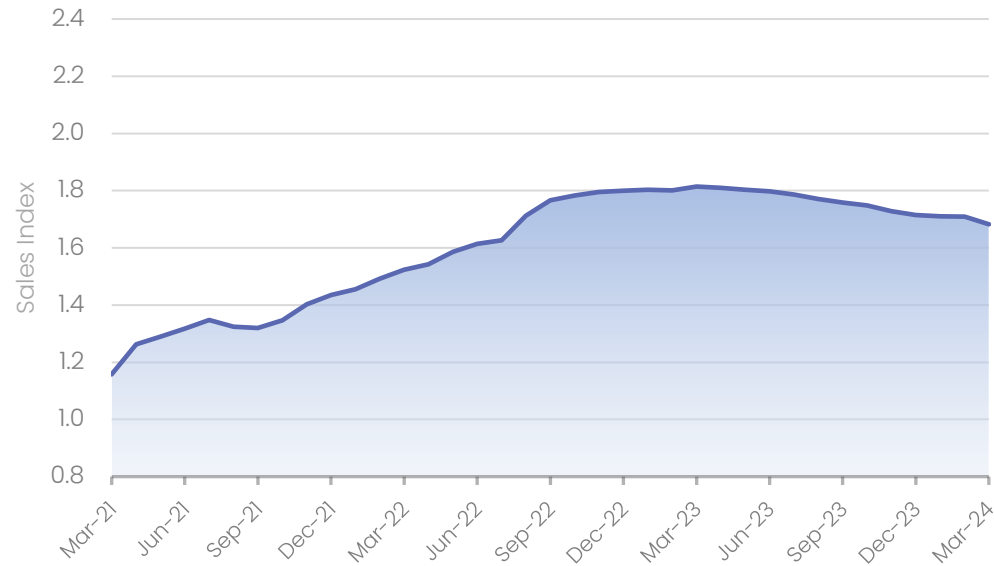
60DPD+ Arrears by Industry as at March 2024



# Construction Debtors: Sales Growth

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

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



**Month-on-Month**

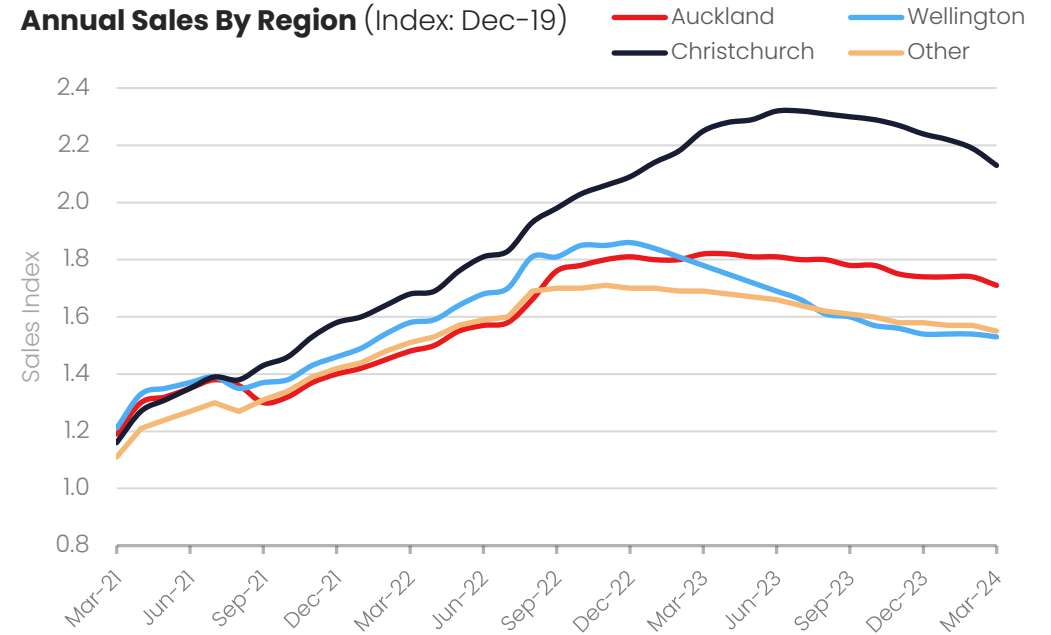
↓ **1.6%**

**Year-on-Year**

↓ **7.3%**

Annual sales for Construction debtors fell 1.6% through Mar-24, continuing the long-term trend but were impacted by the short month.

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



**Christchurch MoM**

↓ **2.6%**

**Everywhere Else MoM**

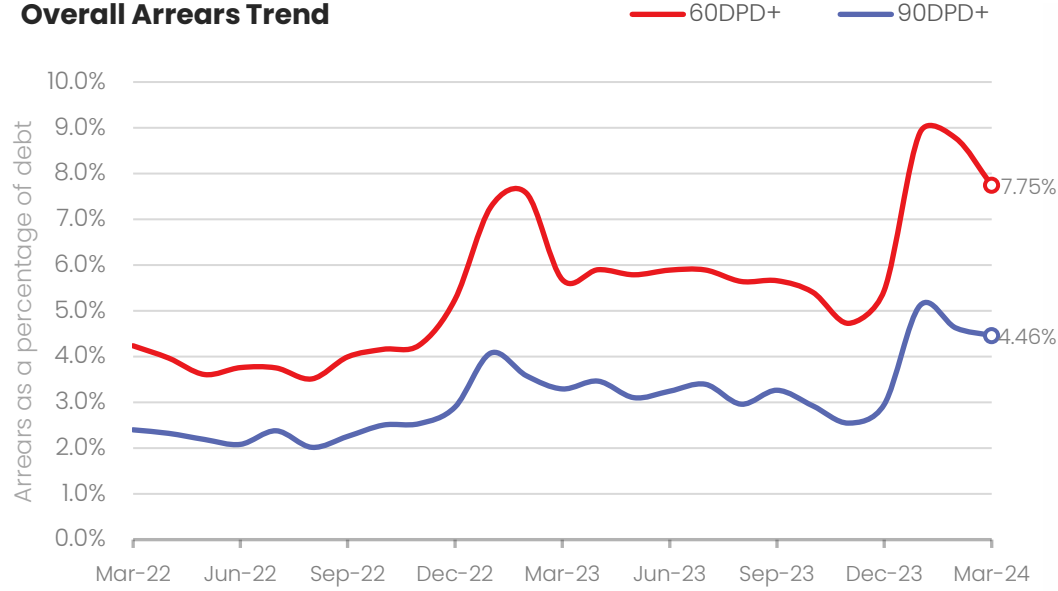
↓ **1.4%**

Downward pressure continues for Christchurch based debtors with annual sales down 2.6% MoM.

# Construction Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

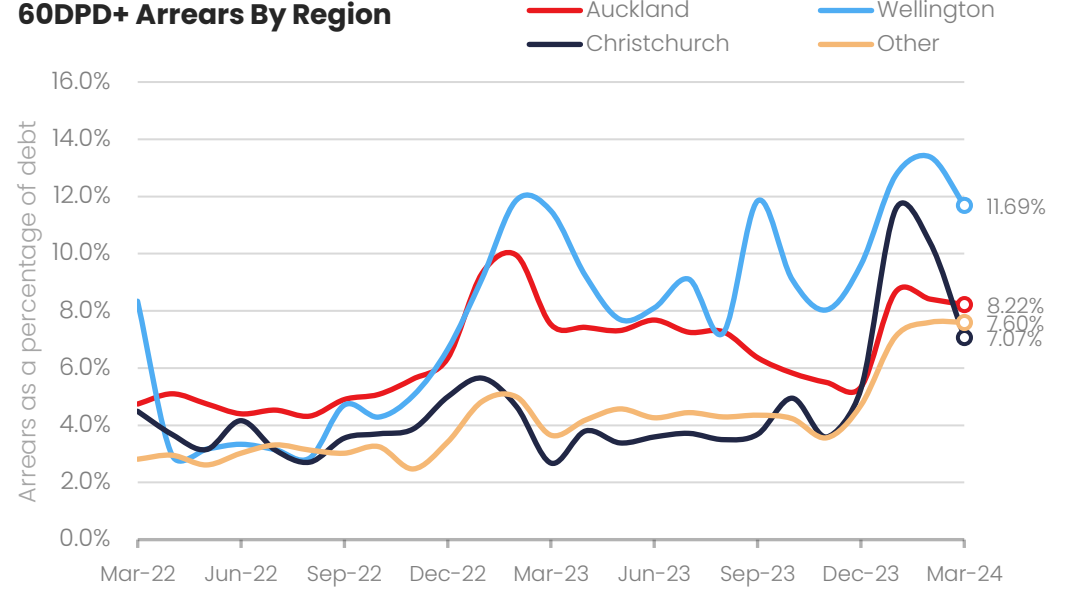
↓ **103bps**

### 90DPD+ MoM

↓ **17bps**

Both 60DPD+ and 90DPD+ arrears continue to improve from the Jan peak. Levels remains higher year-on-year, up 206bps and 116bps, respectively.

## 60DPD+ Arrears By Region



The reduction in 60PDD+ through Mar-24 was seen across all regions, with Wellington and Christchurch debtors observing the largest improvements (down 170bps and 333bps, respectively). Overall trends tend to be more correlated to Auckland debtors given the concentration in underlying exposure, which was down 19bps MoM.

# Manufacturing Debtors: Sales Growth

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

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



**Month-on-Month**

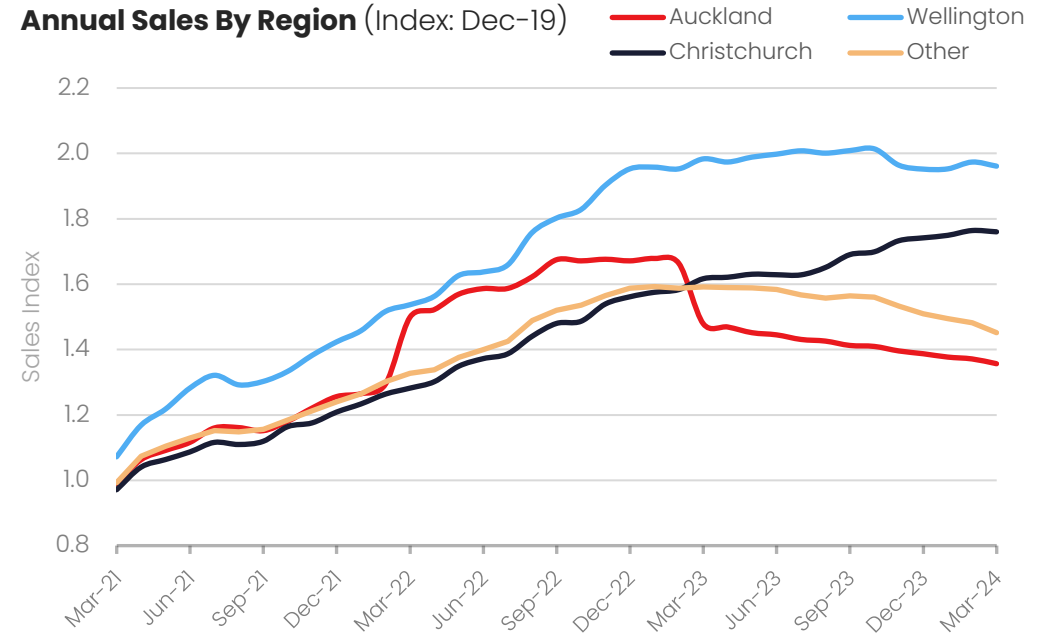
↓ **1.3%**

**Year-on-Year**

↓ **6.9%**

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

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



**Christchurch YoY**

↑ **8.9%**

**Everywhere Else YoY**

↓ **8.2%**

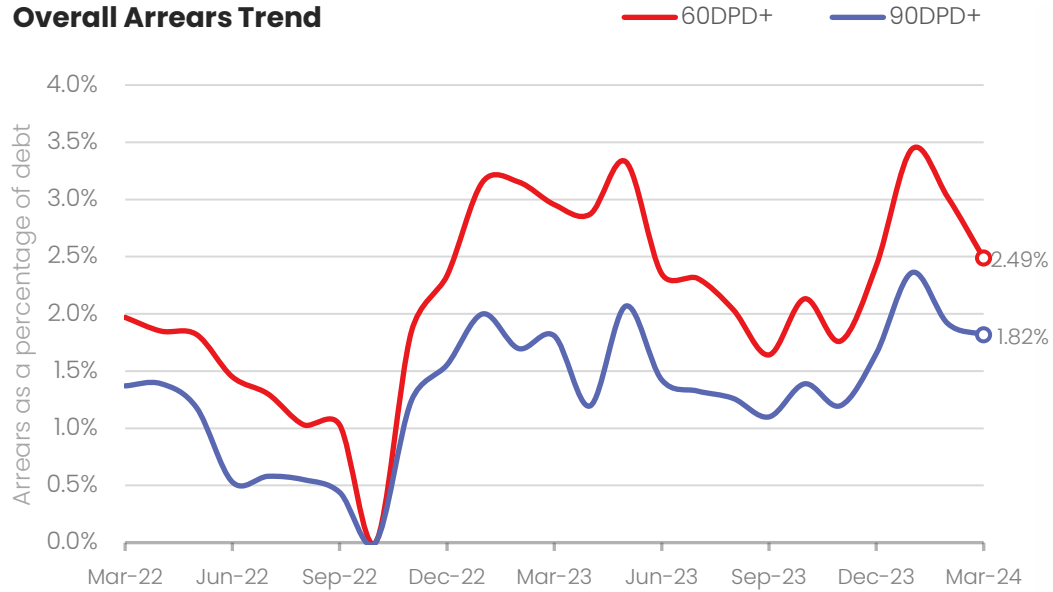
Christchurch based debtors fell slightly 0.2% MoM but continue to buck the trend in the long-run.



# Manufacturing Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

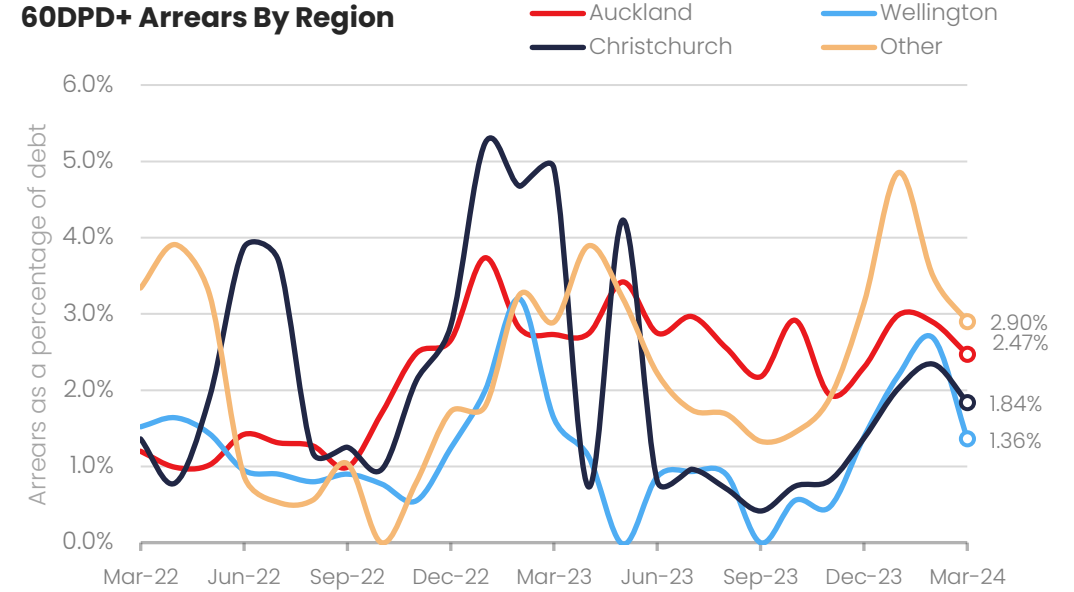
↓ **53bps**

### 90DPD+ MoM

↓ **10bps**

Arrears for manufacturing debtors have normalised from the Jan-24 spike. 60DPD+ are down 47bps YoY and 90DPD+ are on-par with Mar-23.

## 60DPD+ Arrears By Region



60DPD+ arrears saw improvement across all regions through Mar-24. In terms of year-on-year comparison, all regions were also favourable vs. Mar-23, with Auckland down 26bps, Wellington down 27bps, Christchurch down 307bps, and 'Other' regions level. Trends tend to be correlated to Auckland given regional concentration.

# Concrete & Steel Debtors: Sales Growth

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

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



**Month-on-Month**

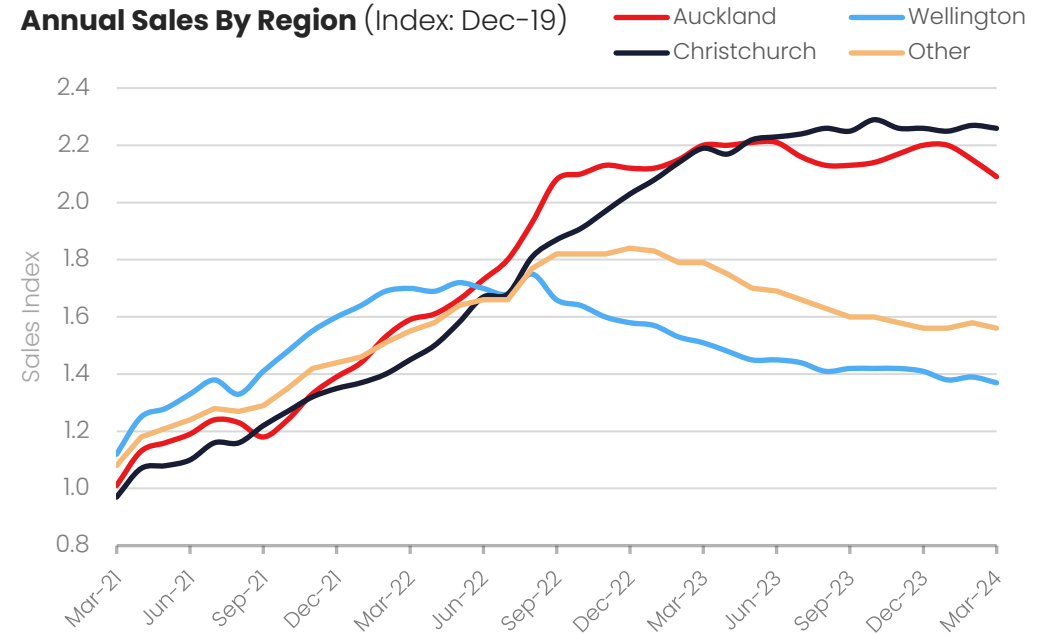
↓ **1.7%**

**Year-on-Year**

↓ **7.1%**

Like most sectors, Concrete and Steel annual sales were impacted by a shorter month.

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



**Auckland MoM**

↓ **2.6%**

**Everywhere Else MoM**

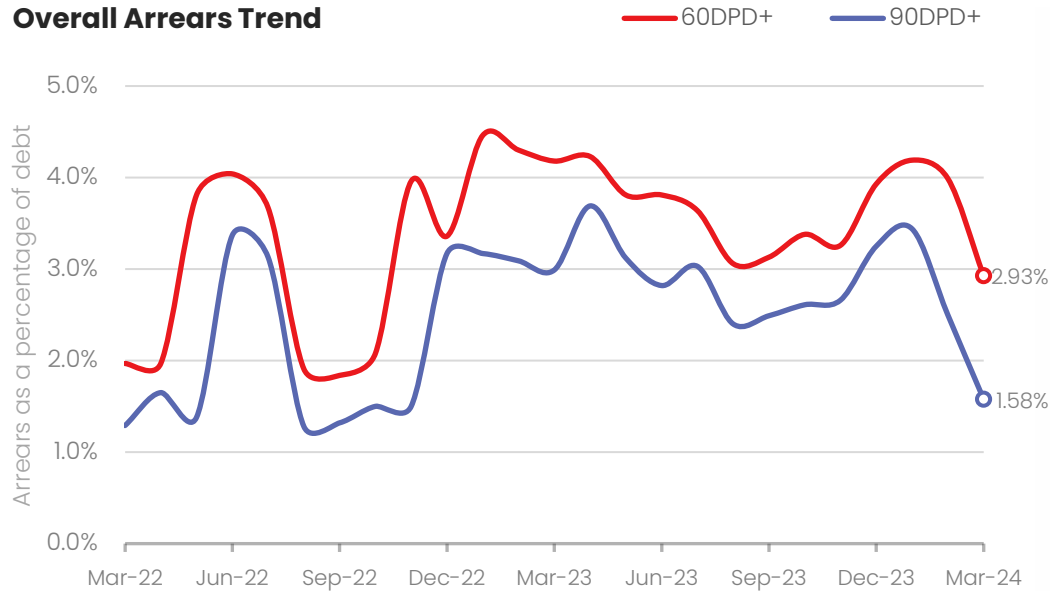
↓ **1.0%**

A run-off for Auckland debtors has emerged since Jan-24, a watching brief is recommended to understand the impact of a shorter March & April.

# Concrete & Steel Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

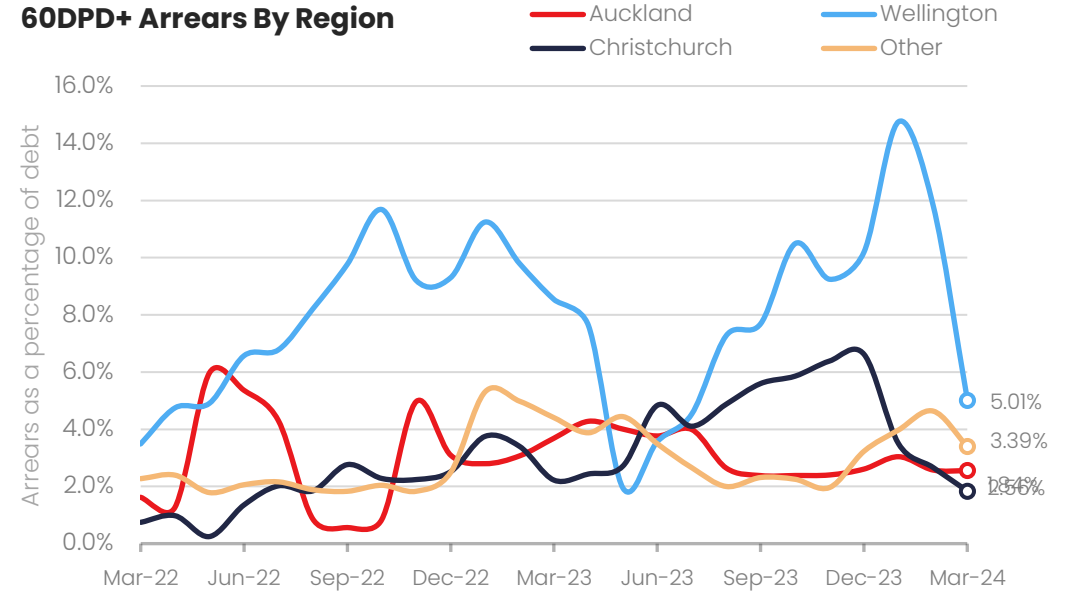
↓ **107bps**

### 90DPD+ MoM

↓ **92bps**

Concrete & Steele debtors were more resilient to the year-end spike. Arrears have continued to fall through Mar-24.

## 60DPD+ Arrears By Region

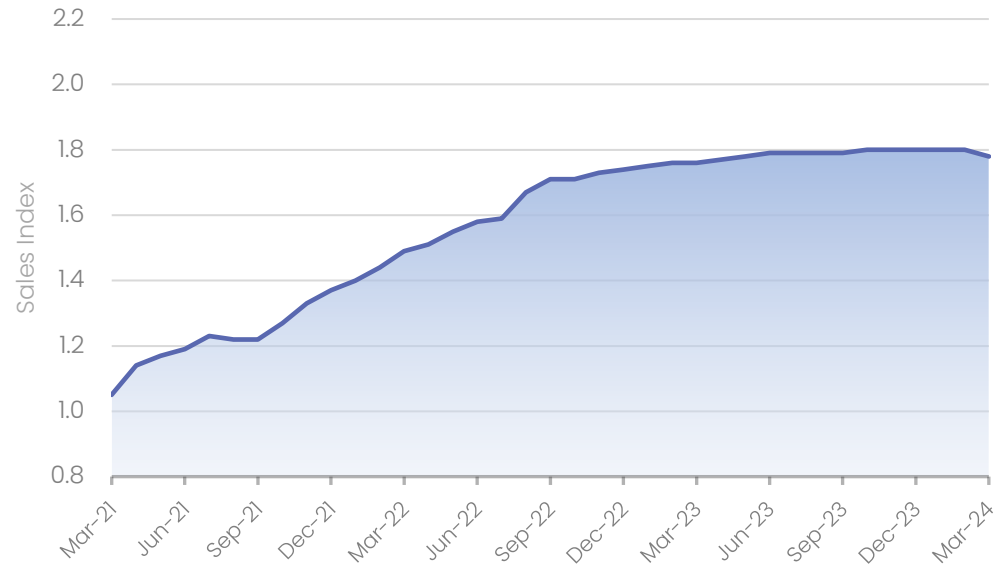


Improvement to 60DPD+ arrears through Mar-24 was seen across all regions. Through Mar-24, Auckland was down 2bps, Wellington down 684bps, Christchurch down 83bps, and 'Other' Regions down 124bps MoM. Wellington trends tend to be more volatile given the comparatively smaller concentration of overall debtors.

# Plumbing & Electrical Debtors: Sales Growth

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

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



**Month-on-Month**

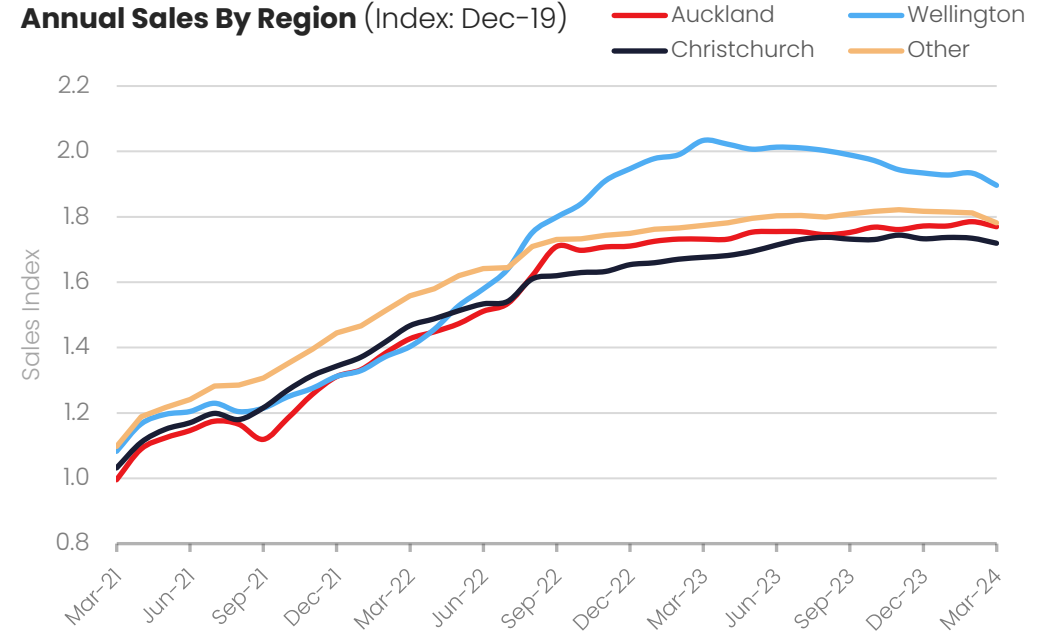
↓ **1.3%**

**Year-on-Year**

↑ **0.8%**

Although the shorter Mar-24 brought about a MoM reduction in annual sales, the long-term trend continues to be otherwise steady.

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



**Wellington MoM**

↓ **1.9%**

**Everywhere Else MoM**

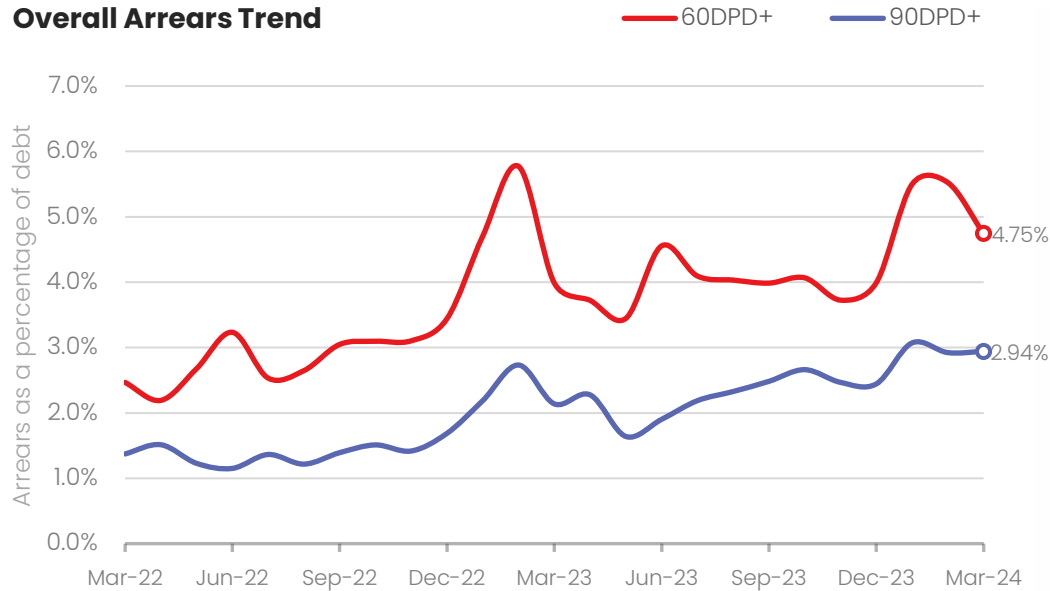
↓ **1.2%**

Annual sales for Wellington based debtors were hit the hardest by the shorter month, down 1.9% MoM.

# Plumbing & Electrical Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

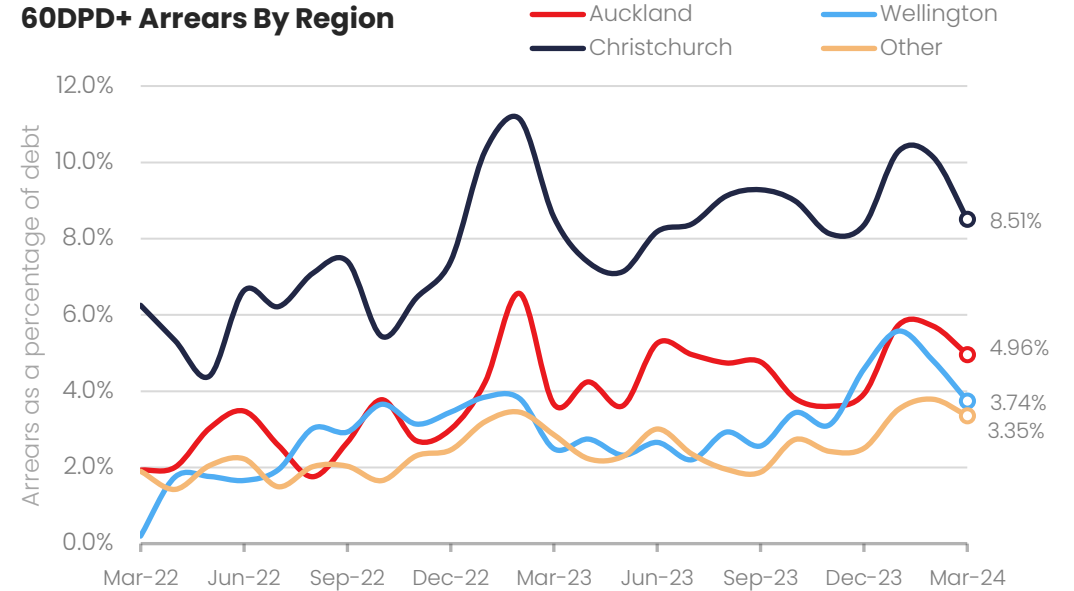
↓ **78bps**

### 90DPD+ MoM

↑ **2bps**

60DPD+ arrears are beginning to turn post the Jan-24 peak, albeit they remain 76bps higher YoY. 90DPD+ were largely unchanged MoM.

## 60DPD+ Arrears By Region



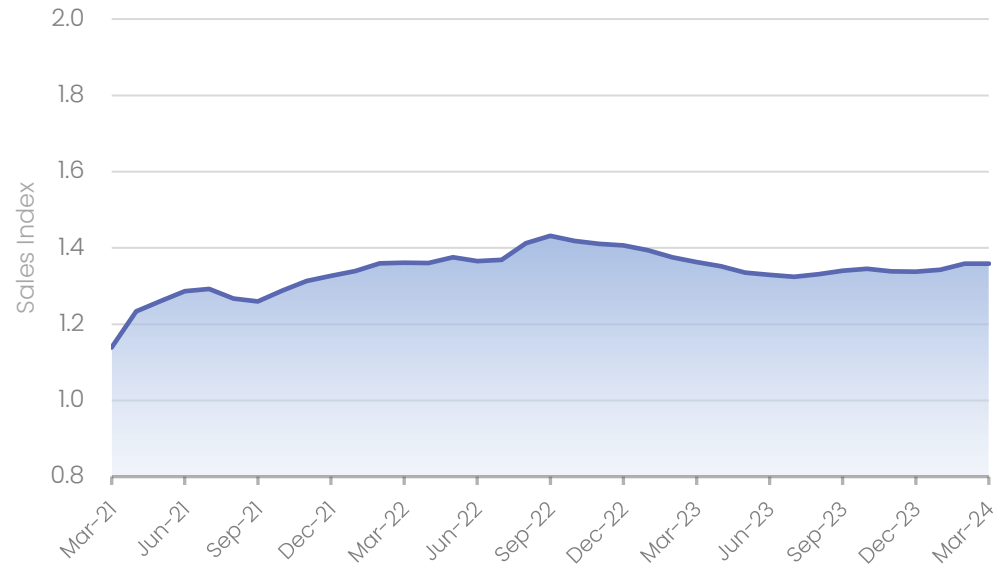
Normalisation of 60DPD+ arrears was evident in all regions, with Auckland based debtors down 75bps, Wellington down 106bps, Christchurch down 163bps, and 'Other' Regions collectively down 43bps MoM.



# Retail Debtors: Sales Growth

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

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



**Month-on-Month**

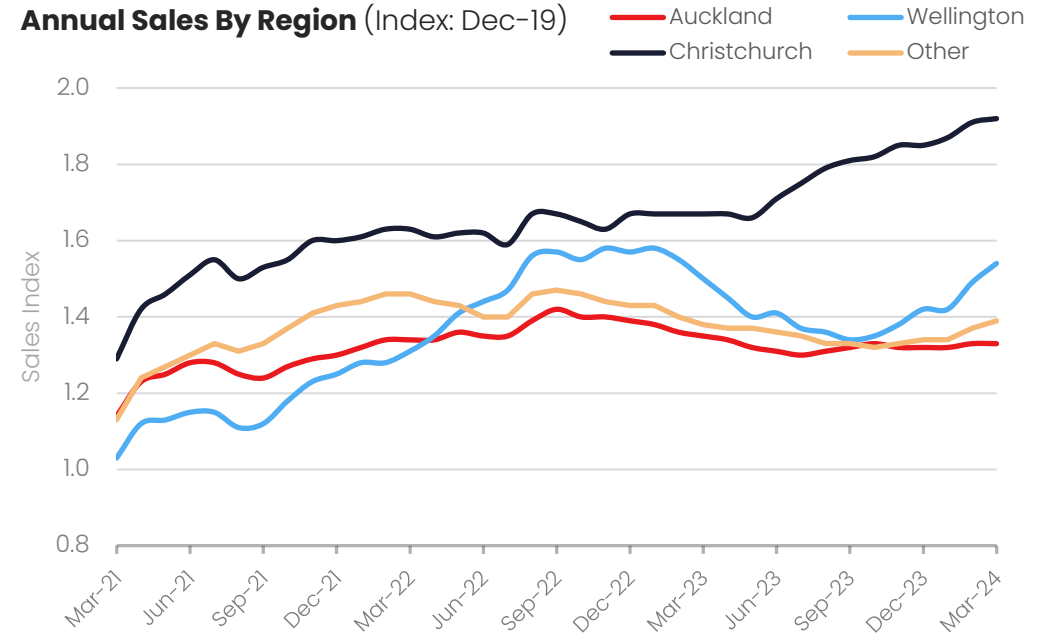
→ **0.0%**

**Year-on-Year**

↓ **0.3%**

Annual sales for Retail debtors proved more resilient through Mar-24 and were changed MoM.

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



**Auckland MoM**

↓ **0.2%**

**Everywhere Else MoM**

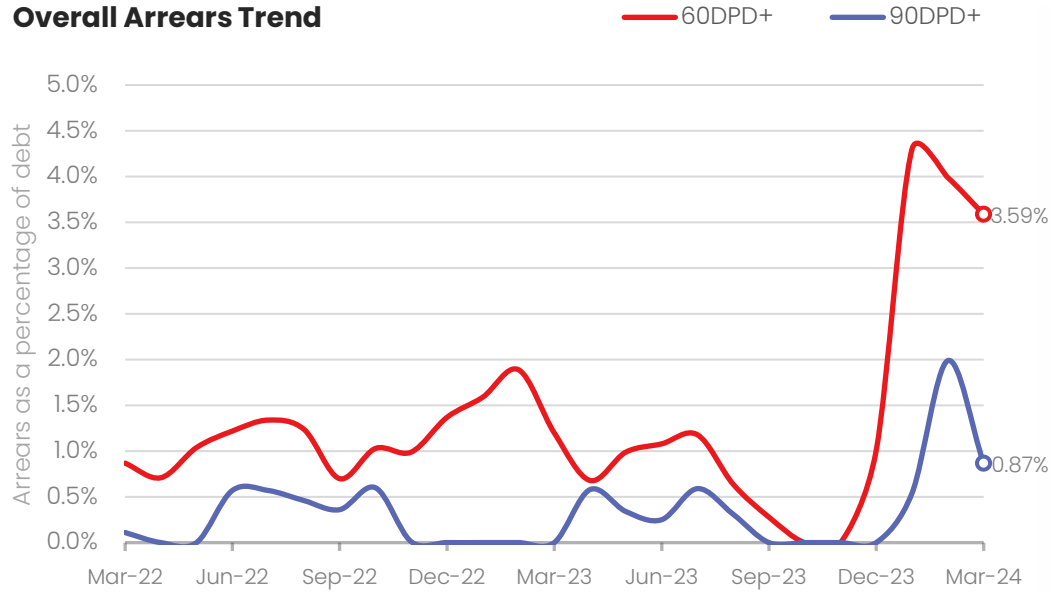
↑ **1.0%**

Sales contracted for Auckland based retail debtors but were offset by gains in all other regions.

# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

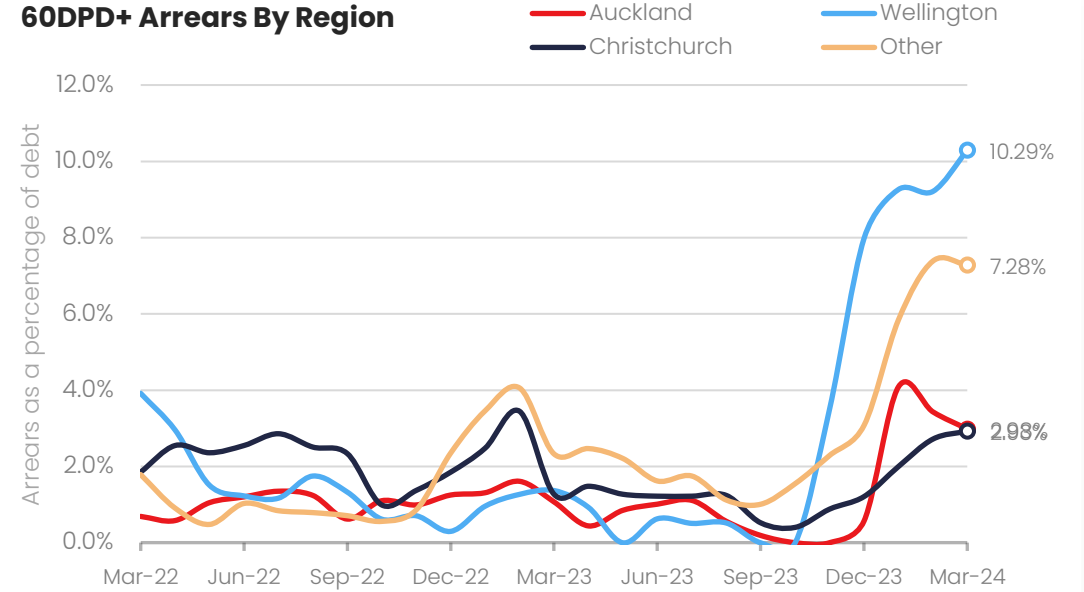
↓ 40bps

### 90DPD+ MoM

↓ 112bps

Arrears for retail debtors have begun to normalise but continue to be very elevated against historic levels.

## 60DPD+ Arrears By Region

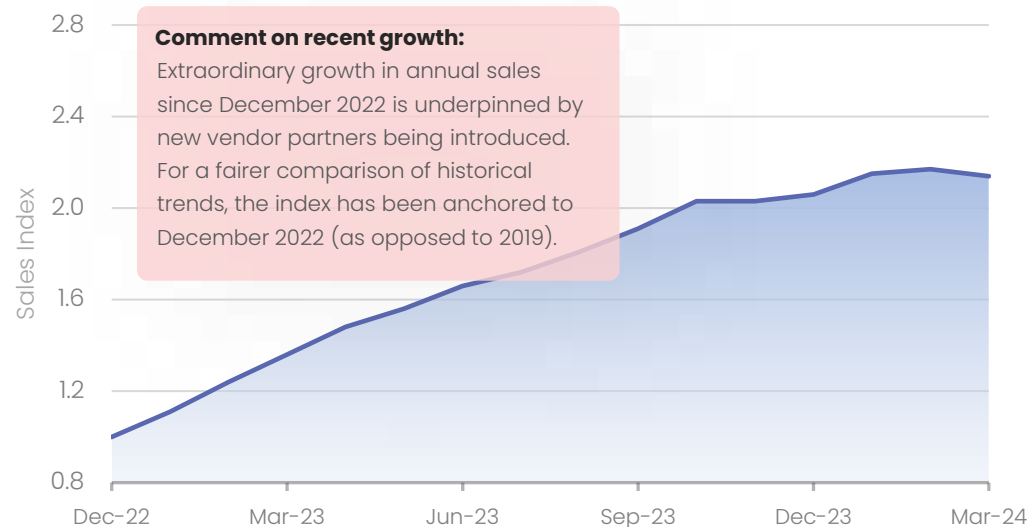


The improvement in 60DPD+ was exclusively driven by Auckland based debtors (down 45bps MoM), with deterioration seen in Wellington (up 107bps) and Christchurch (up 21bps).

# Hospitality Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-22)



**Month-on-Month**

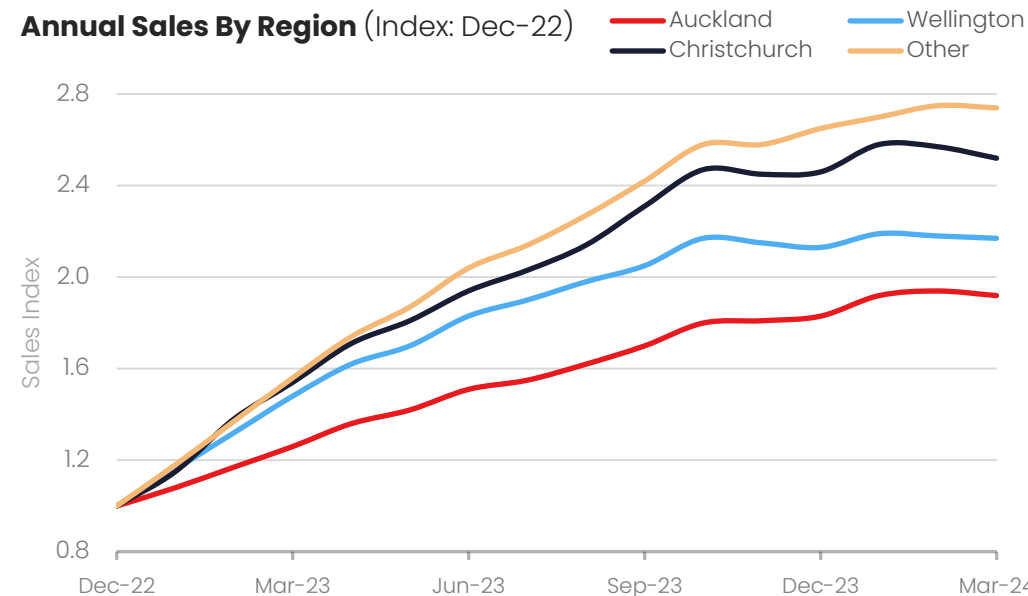
↓ **1.0%**

**Year-on-Year**

↑ **58.1%**

YoY growth in annual sales are currently skewed due to new vendor partners. MoM growth has fallen on the back of the shorter month.

**Annual Sales By Region** (Index: Dec-22)



**Christchurch MoM**

↓ **1.9%**

**Everywhere Else MoM**

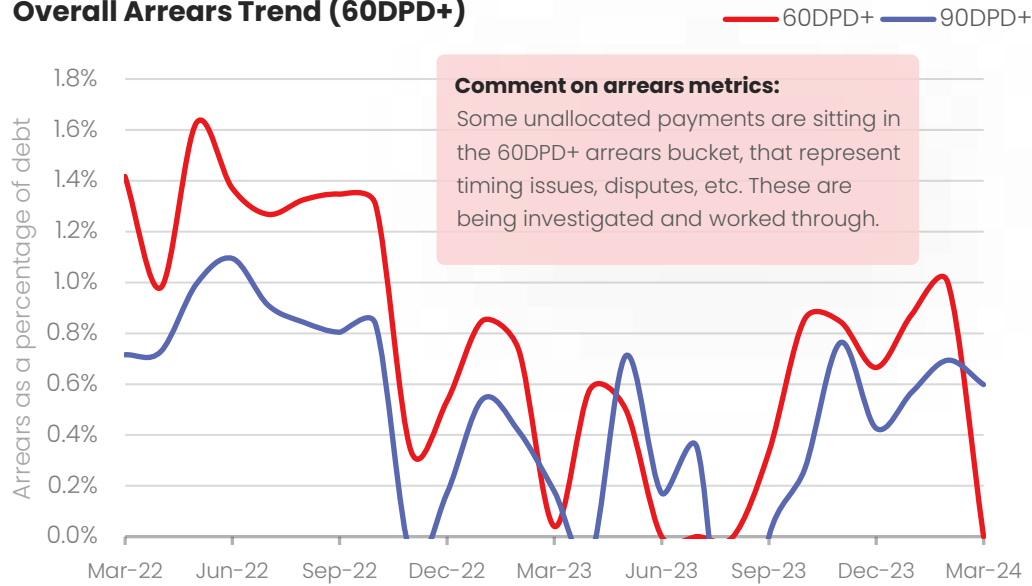
↓ **0.8%**

The Mar-24 contraction in annual sales was largest in Christchurch, down 1.9% MoM.

# Hospitality Debtors: Arrears

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

## Overall Arrears Trend (60DPD+)



### 60DPD+ MoM

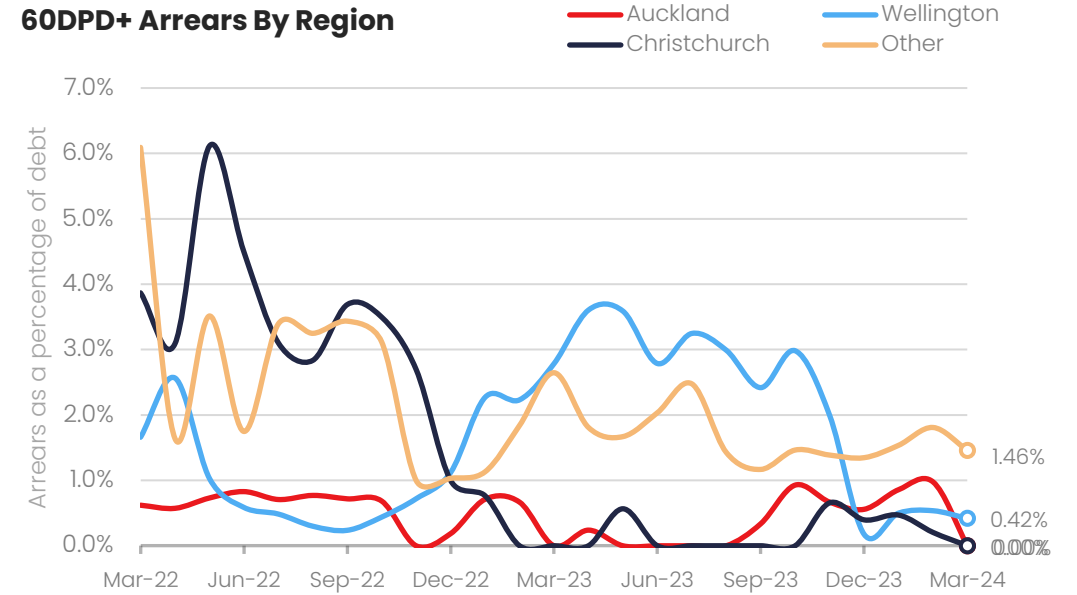
↓ 100bps

### 90DPD+ MoM

↓ 9bps

Both 60DPD+ and 90DPD+ saw improvement through Mar-24. YoY comparison is not practical given the shift in debtor profile.

## 60DPD+ Arrears By Region



All regions saw some improvement in 60DPD+ arrears through Mar-24. 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 - Mar 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	49.3	-9.3% 	35.0% 	
Aluminium - Wholesale / Extrusion	38.7	-3.8% 	-3.2% 	
Automotive Industry	39.7	-12.6% 	-21.4% 	
Builder - Commercial	45.4	37.1% 	45.6% 	
Builder - Residential	37.6	0.2% 	-2.0% 	
Building Materials	47.5	-1.1% 	3.3% 	
Building Sub-Trades	49.9	-7.2% 	12.0% 	
Building Supply Merchants	44.6	-0.4% 	7.9% 	

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

Vendor Segment	DSO - Mar 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	40.8	-0.1% 	-9.7% 	
Concrete	42.2	-4.3% 	3.0% 	
Electrical Sub-Contractors	43.6	-7.1% 	4.9% 	
Electrical Supply Merchants	48.7	-3.1% 	2.6% 	
Energy & Fuel Resources	34.6	1.4% 	-1.8% 	
Equipment Hire	46.0	-2.3% 	-3.1% 	
Finance & Insurance	63.0	-0.5% 	6.6% 	
Flooring	51.8	1.3% 	23.5% 	

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

Vendor Segment	DSO - Mar 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	44.9	18.4% <span style="color: red;">●</span>	14.7% <span style="color: red;">●</span>	
Glass	45.7	-1.9% <span style="color: green;">●</span>	-3.5% <span style="color: green;">●</span>	
Labour Hire	36.0	-12.3% <span style="color: green;">●</span>	-12.8% <span style="color: green;">●</span>	
Manufacturing	46.4	-5.3% <span style="color: green;">●</span>	20.5% <span style="color: red;">●</span>	
Other Building	53.5	5.0% <span style="color: red;">●</span>	19.8% <span style="color: red;">●</span>	
Plumbing	39.0	3.5% <span style="color: red;">●</span>	10.5% <span style="color: red;">●</span>	
Pulp, Paper and Printing	33.2	-6.4% <span style="color: green;">●</span>	-6.7% <span style="color: green;">●</span>	
Retail	60.0	18.5% <span style="color: red;">●</span>	88.4% <span style="color: red;">●</span>	

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

Vendor Segment	DSO - Mar 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	42.7	4.8% <span style="color: red;">●</span>	6.6% <span style="color: red;">●</span>	
Steel / Metal Products	37.6	5.7% <span style="color: red;">●</span>	6.7% <span style="color: red;">●</span>	
Technology & Service Providers	40.3	-7.3% <span style="color: green;">●</span>	-18.7% <span style="color: green;">●</span>	
Timber	46.5	-0.7% <span style="color: green;">●</span>	1.5% <span style="color: red;">●</span>	
Travel	30.0	-2.2% <span style="color: green;">●</span>	-2.8% <span style="color: green;">●</span>	
Window Fabricators / Installers	48.3	-2.6% <span style="color: green;">●</span>	15.2% <span style="color: red;">●</span>	

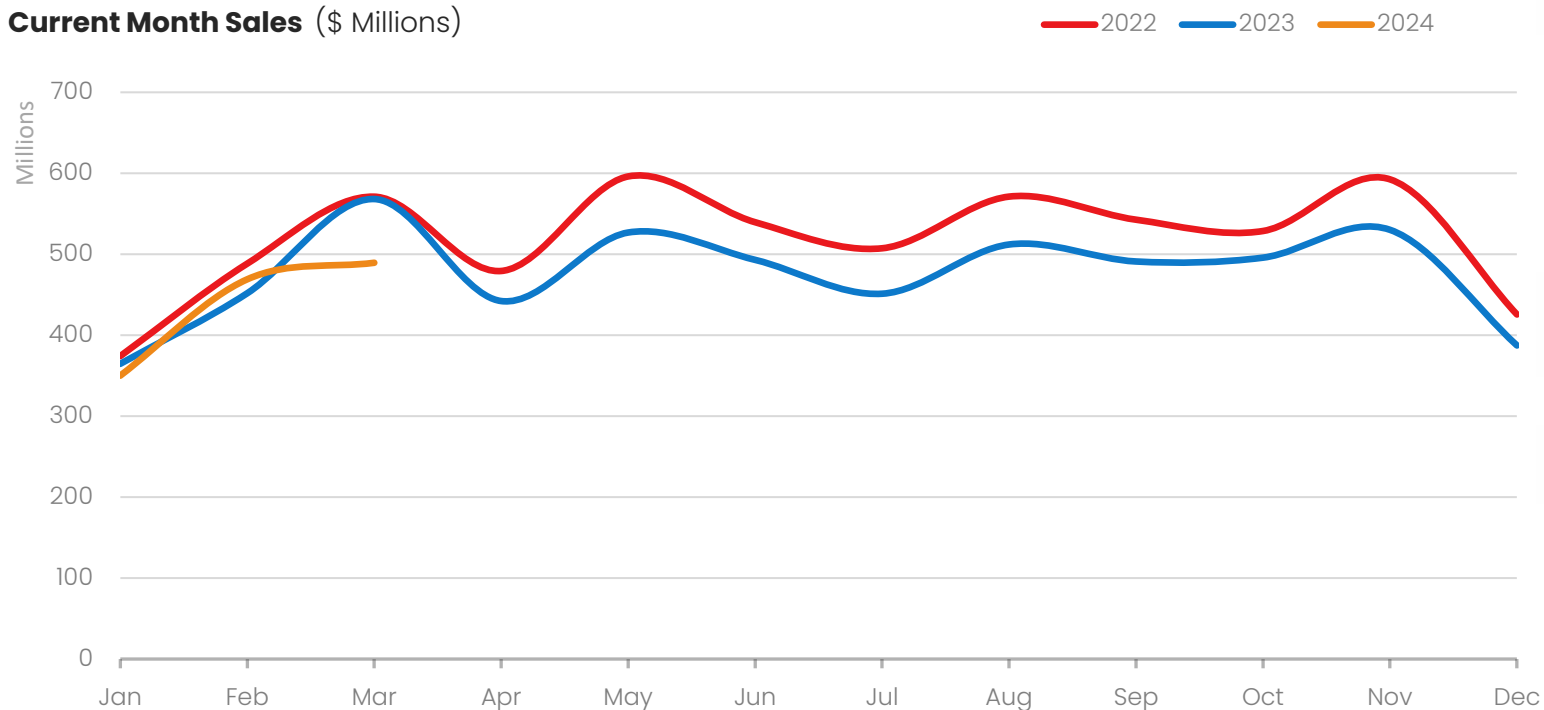


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# Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month

↑ **8.3%**

Monthly sales increased by 8.3% from February 2024 to March 2024.

## Year-on-Year

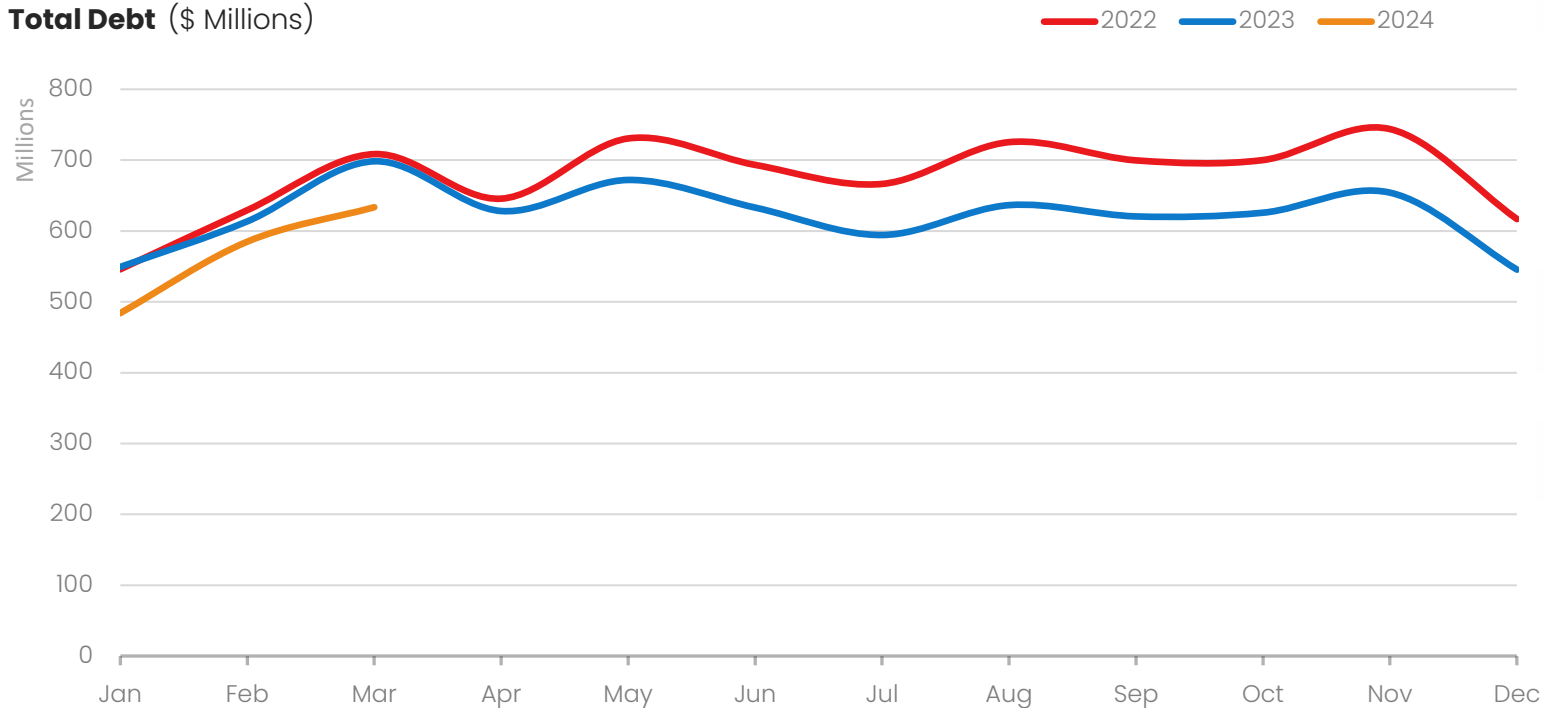
↓ **9.3%**

Monthly sales for March 2024 were 9.3% lower than March 2023.



# Building Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **4.3%**

Total Debt increased by 4.3% from February 2024 to March 2024.

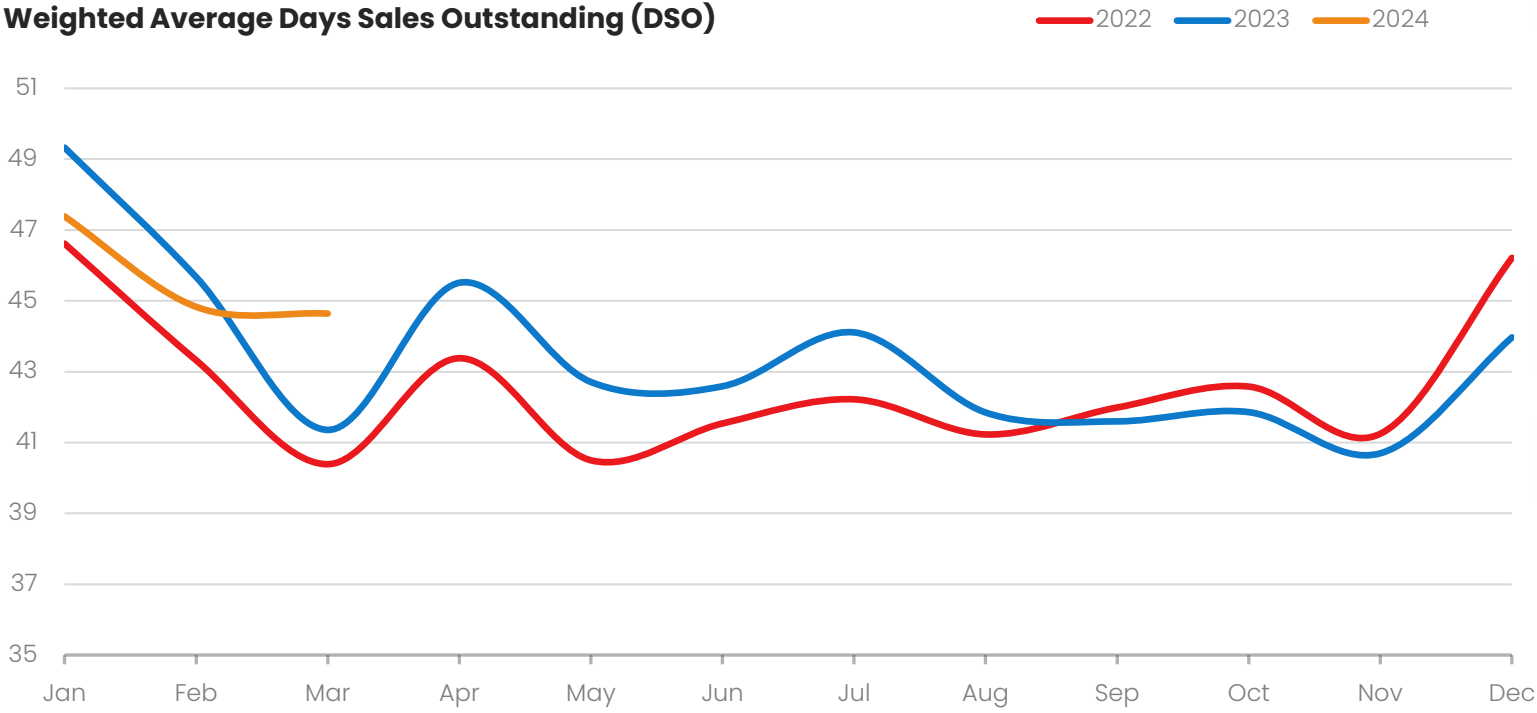
## Year-on-Year

↓ **13.9%**

Total Debt was 13.9% lower in March 2024 vs. March 2023.

# Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 0.4%

Weighted average DSO reduced by 0.4% from Feb-23 to Mar-24.

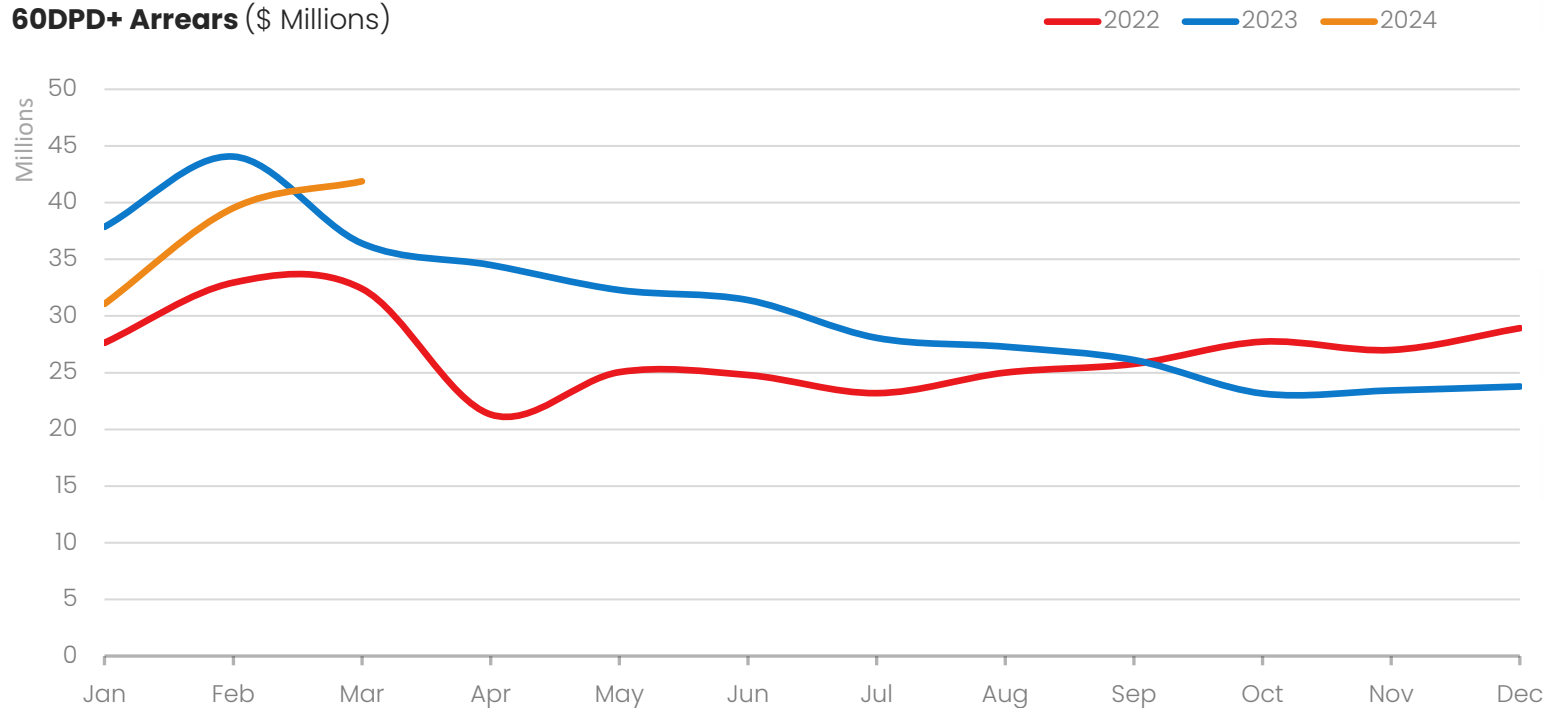
Year-on-Year

↑ 7.9%

Weighted average DSO was 7.9% higher in Mar-24 vs Mar-23.

# Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **6.0%**

60DPD+ arrears were up 6.0% from February 2024 to March 2024.

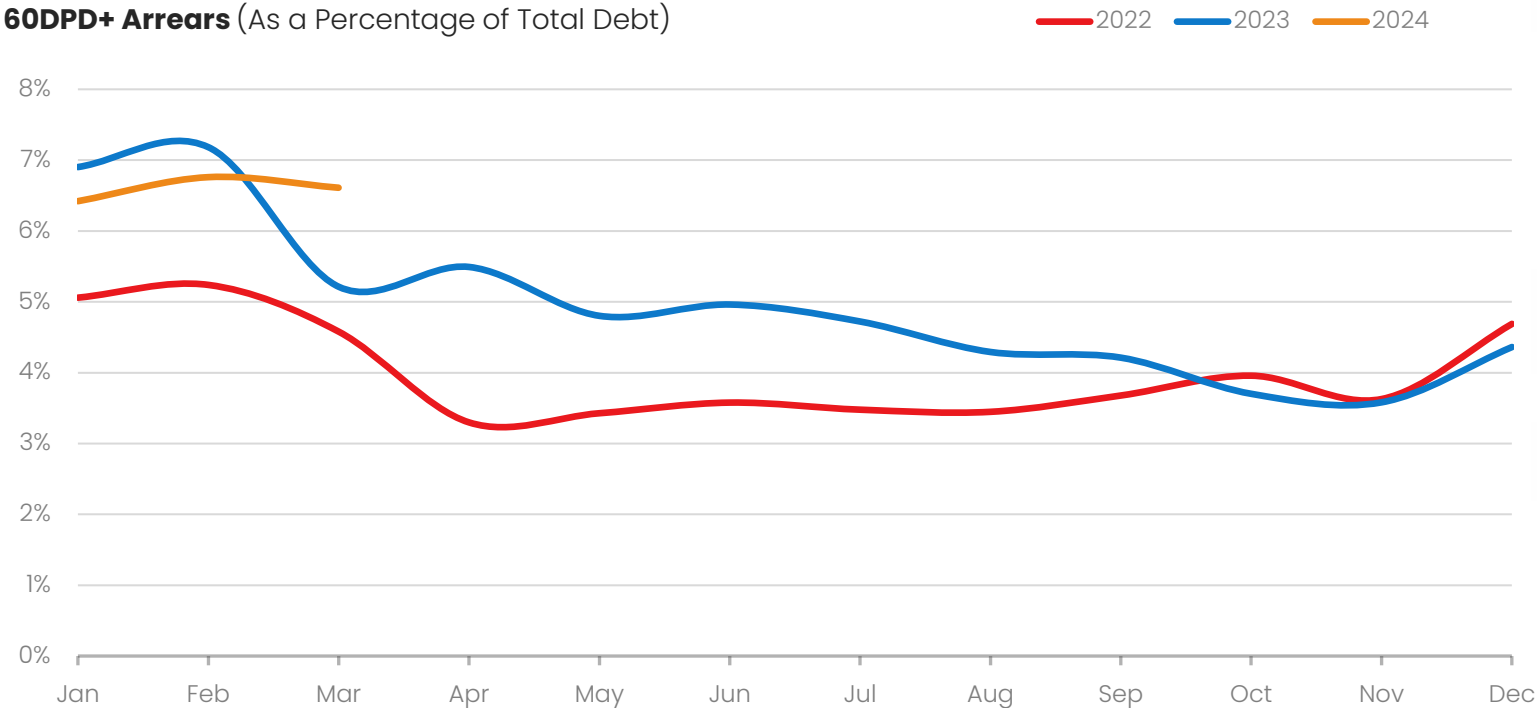
## Year-on-Year

↑ **15.1%**

60DPD+ arrears were up 15.1% from March 2023 to March 2024.

# Building Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **15bps**

60DPD+ arrears were 15bps lower in March 2024 compared to February 2024.

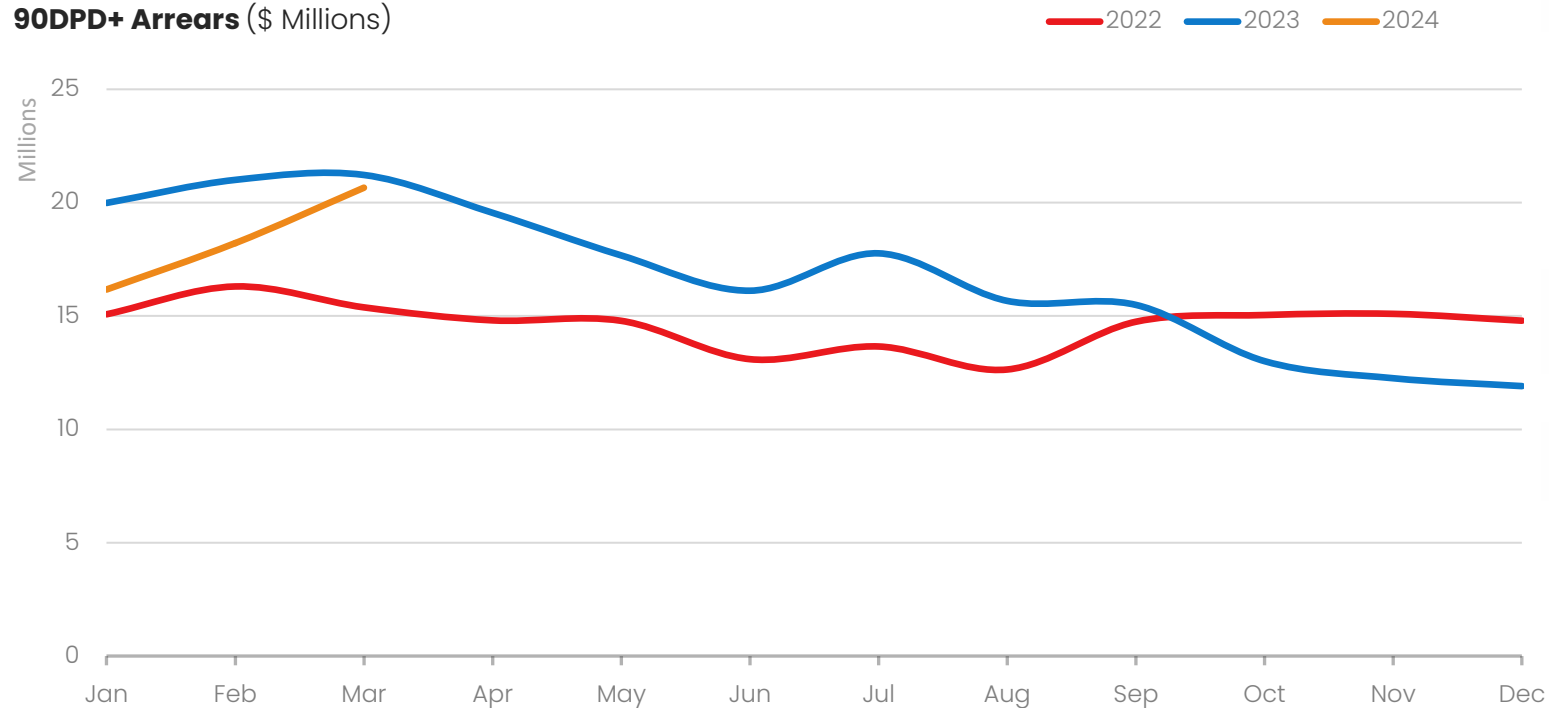
## Year-on-Year

↑ **140bps**

60DPD+ arrears were 140bps higher in March 2024 compared to March 2023.

# Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

 **13.4%**

90DPD+ arrears were up 13.4% from February 2024 to March 2024.

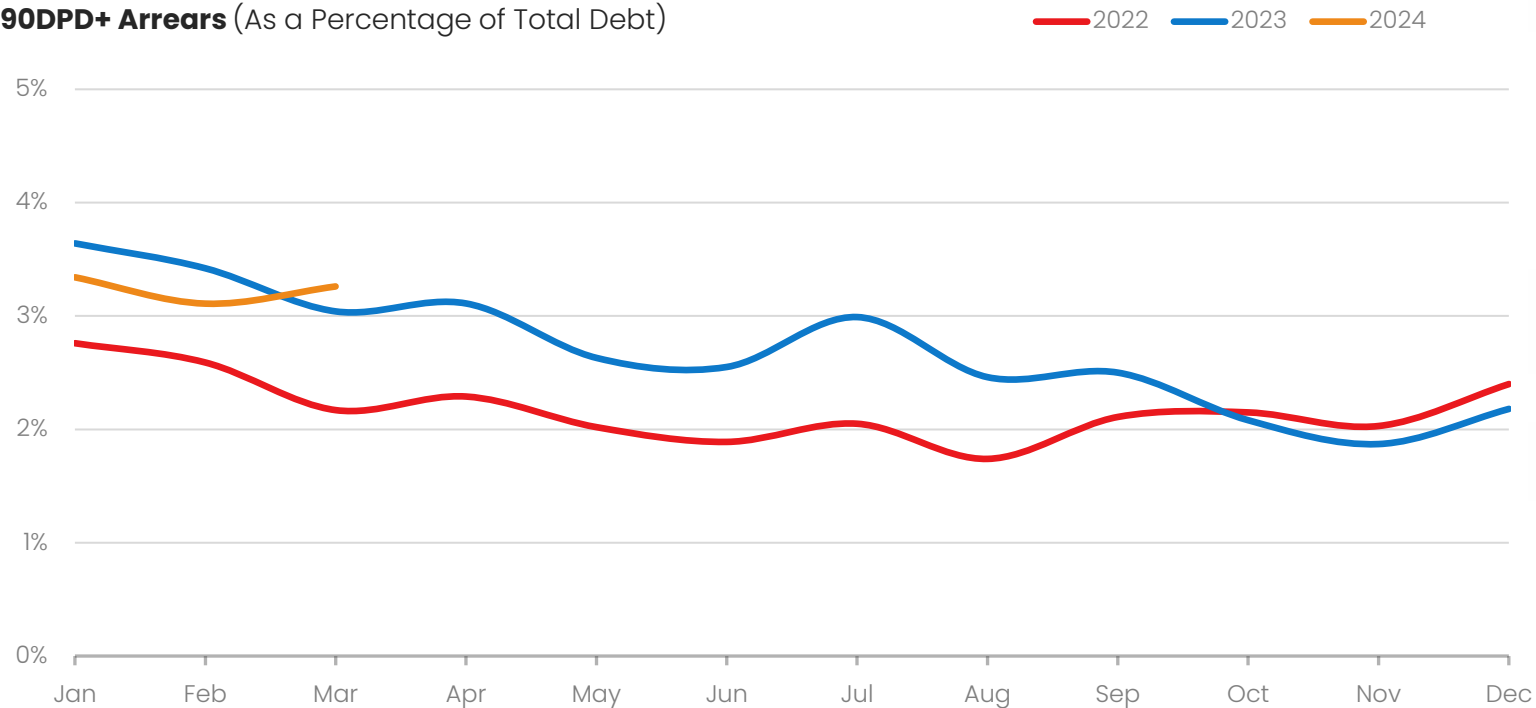
## Year-on-Year

 **2.6%**

90DPD+ arrears were down 2.6% from March 2023 to March 2024.

# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **15bps**

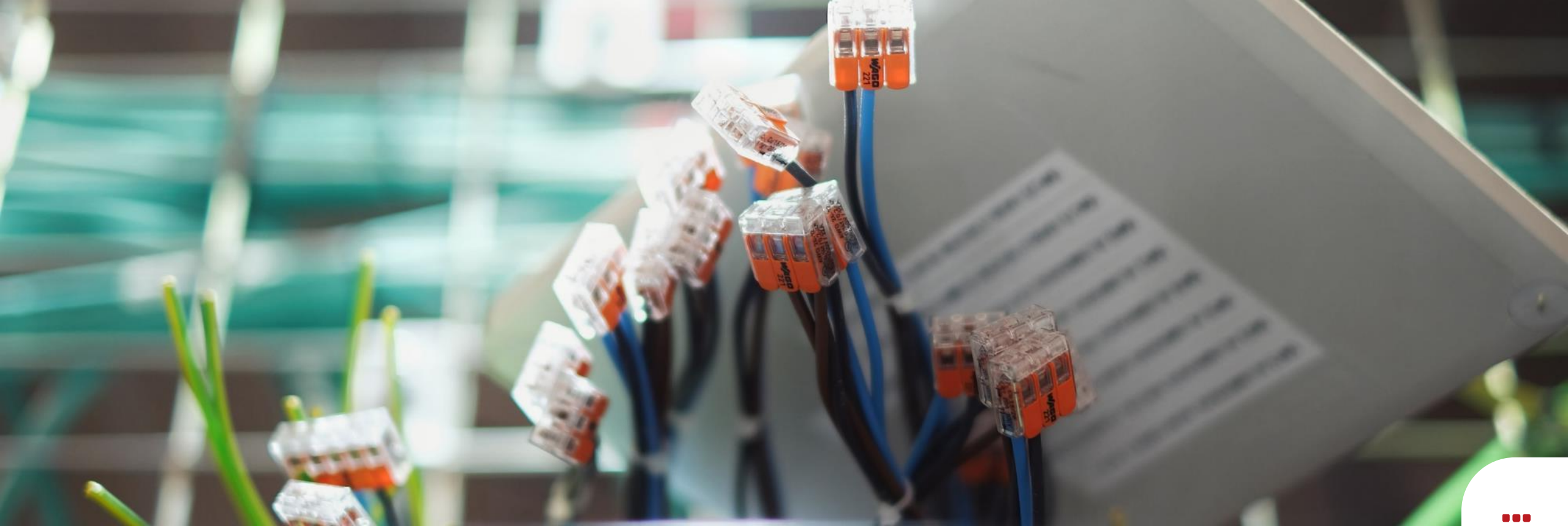
90DPD+ arrears were 15bps higher in March 2024 compared to February 2024.

## Year-on-Year

↑ **22bps**

90DPD+ arrears were 22bps higher in March 2024 compared to March 2023.



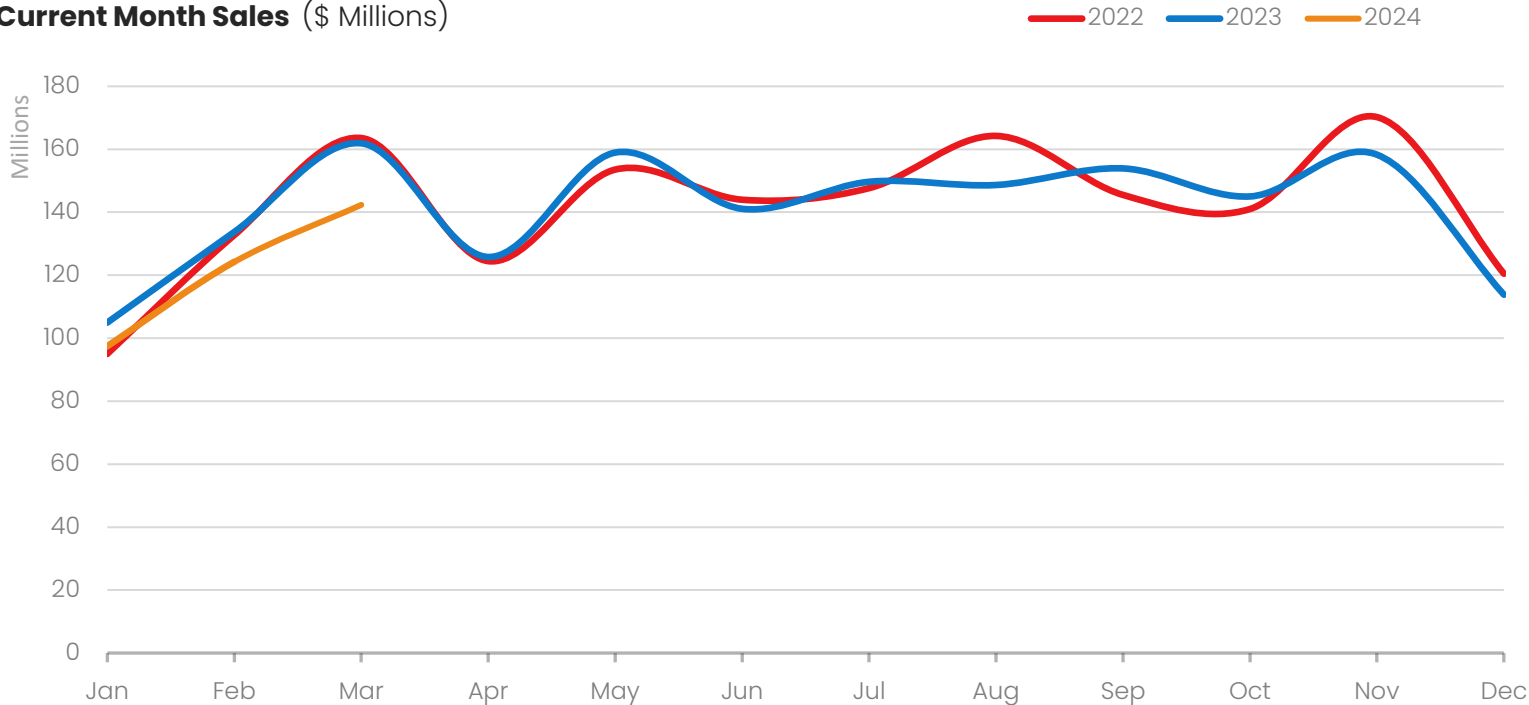


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# Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



### Month-on-Month

 **14.6%**

Monthly sales increased by 14.6% from February 2024 to March 2024.

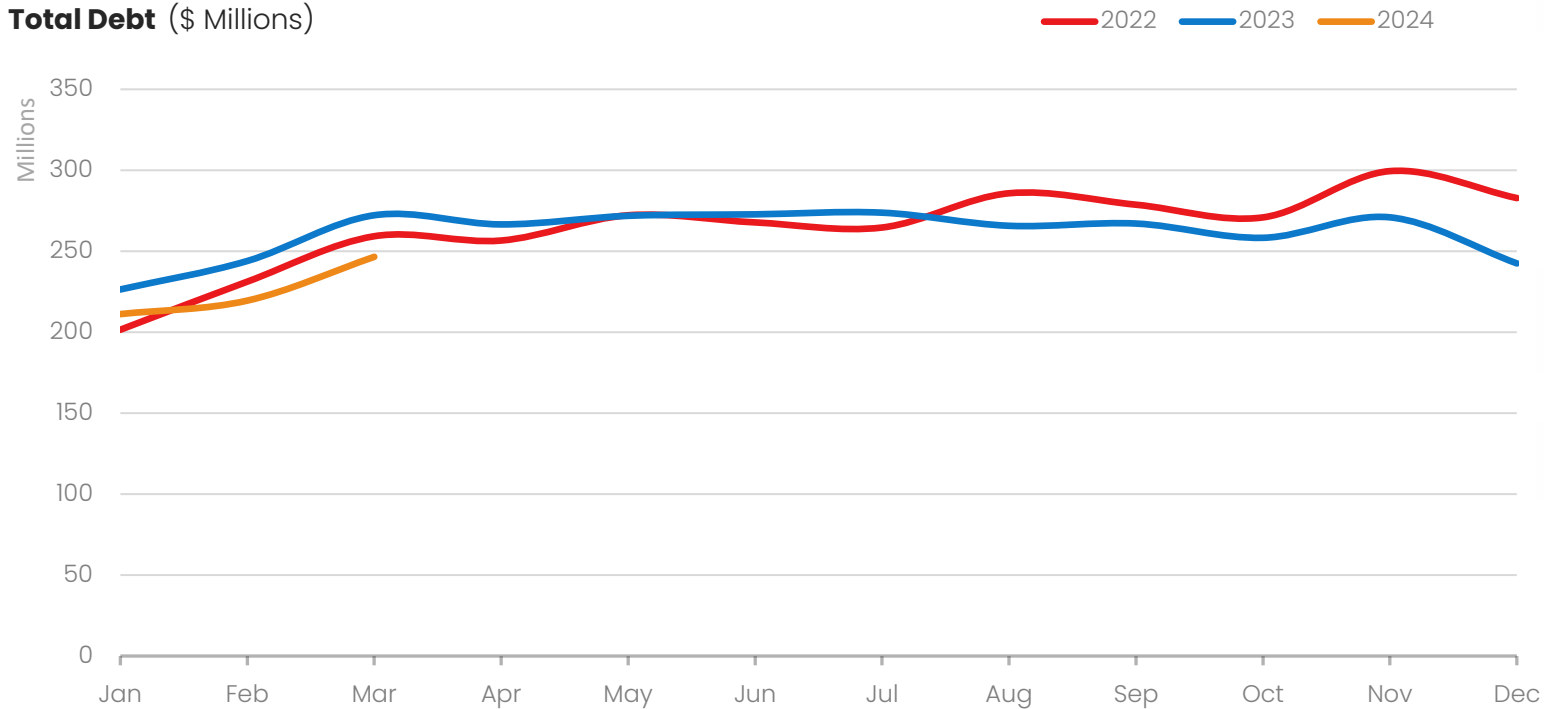
### Year-on-Year

 **12.1%**

Monthly sales for March 2024 were 12.1% lower than March 2023.

# Electrical Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **12.3%**

Total Debt increased by 12.3% from February 2024 to March 2024.

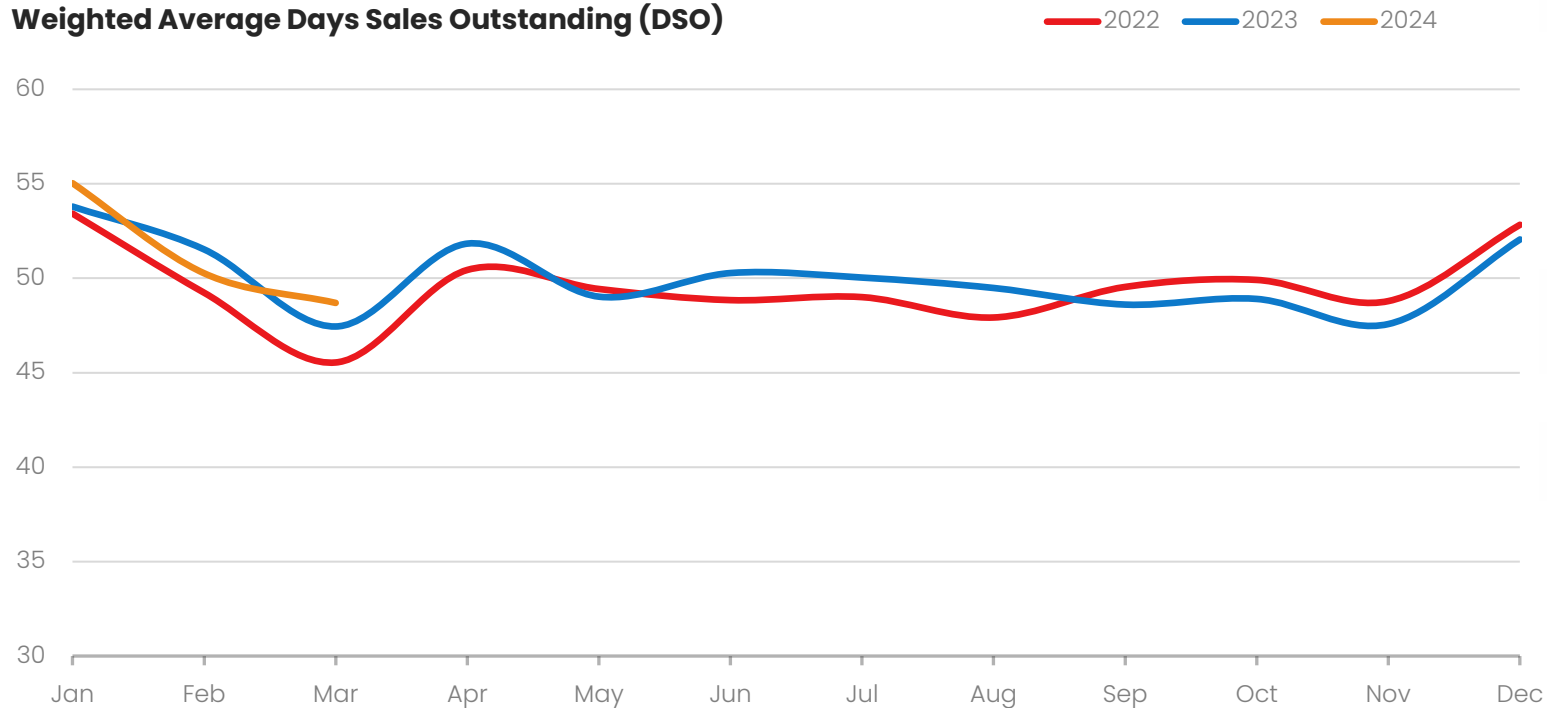
## Year-on-Year

↓ **9.4%**

Total Debt was 9.4% lower in March 2024 vs. March 2023.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↓ **3.1%**

Weighted average DSO reduced by 3.1% from Feb-24 to Mar-24.

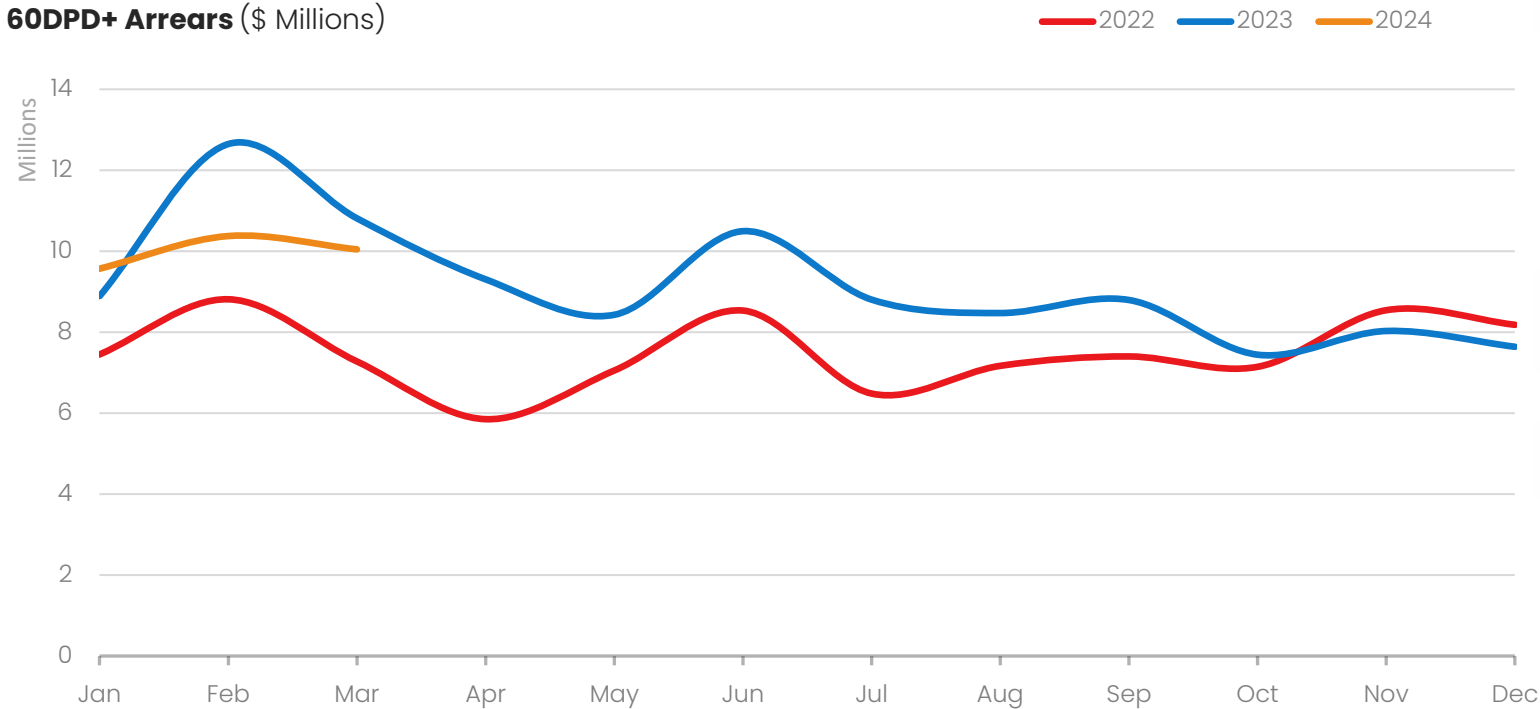
## Year-on-Year

↑ **2.6%**

Weighted average DSO was 2.6% higher in Mar-24 vs Mar-23.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **3.2%**

60DPD+ arrears were down 3.2% from February 2024 to March 2024.

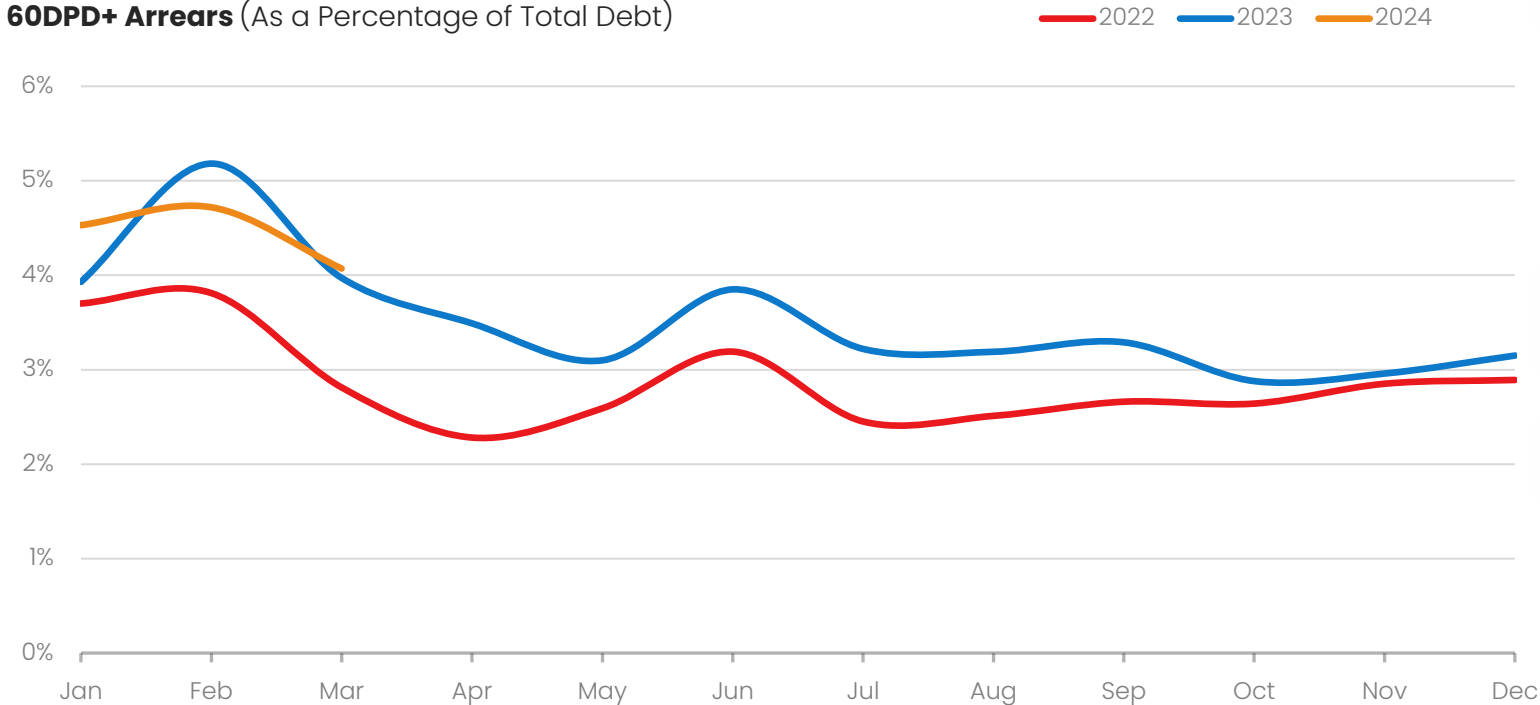
## Year-on-Year

↓ **7.1%**

60DPD+ arrears were down 7.1% from March 2023 to March 2024.

# Electrical Merchant Arrears in Percentages (60+DPD)

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



**Month-on-Month**

↓ **65bps**

60DPD+ arrears were 65bps lower in March 2024 compared to February 2024.

**Year-on-Year**

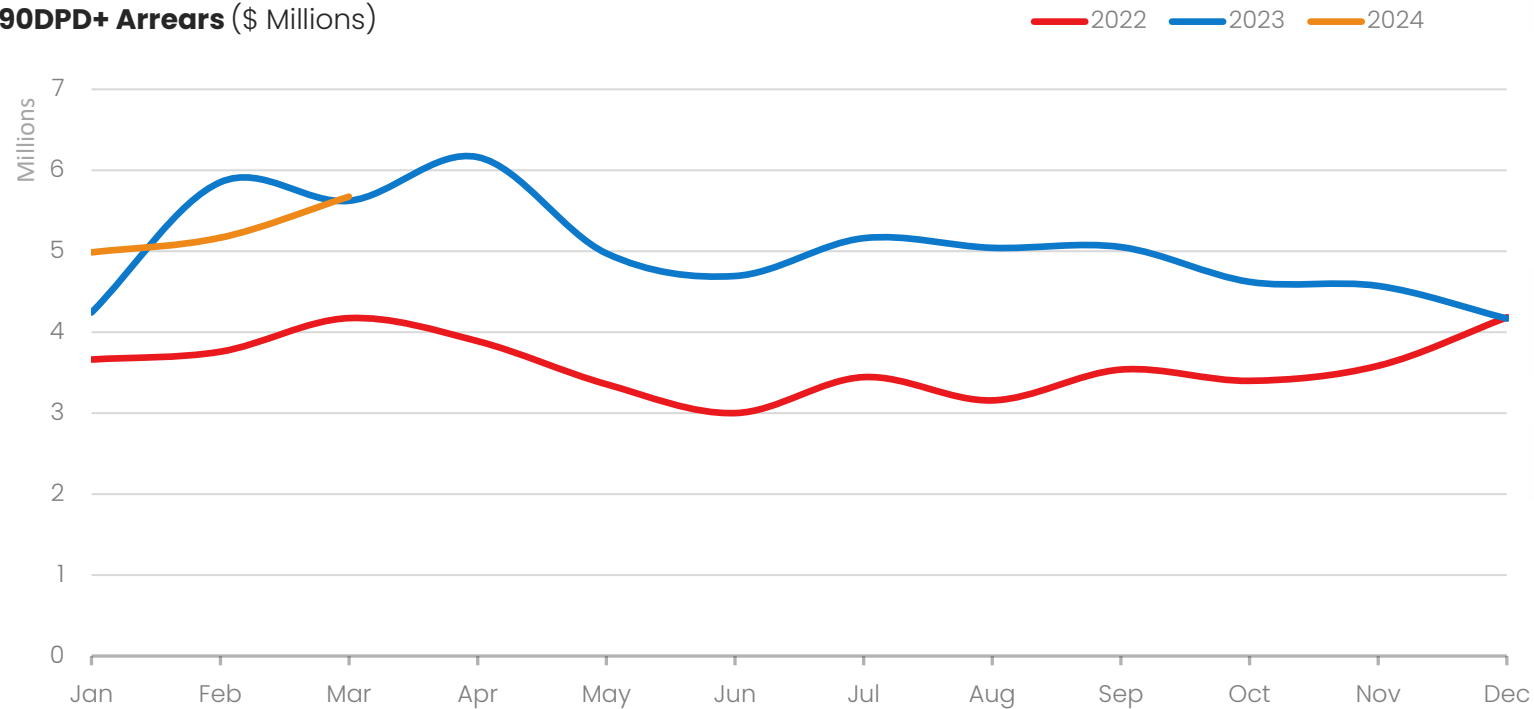
↑ **10bps**

60DPD+ arrears were 10bps higher in March 2024 compared to March 2023.



# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

 **9.8%**

90DPD+ arrears were up 9.8% from February 2024 to March 2024.

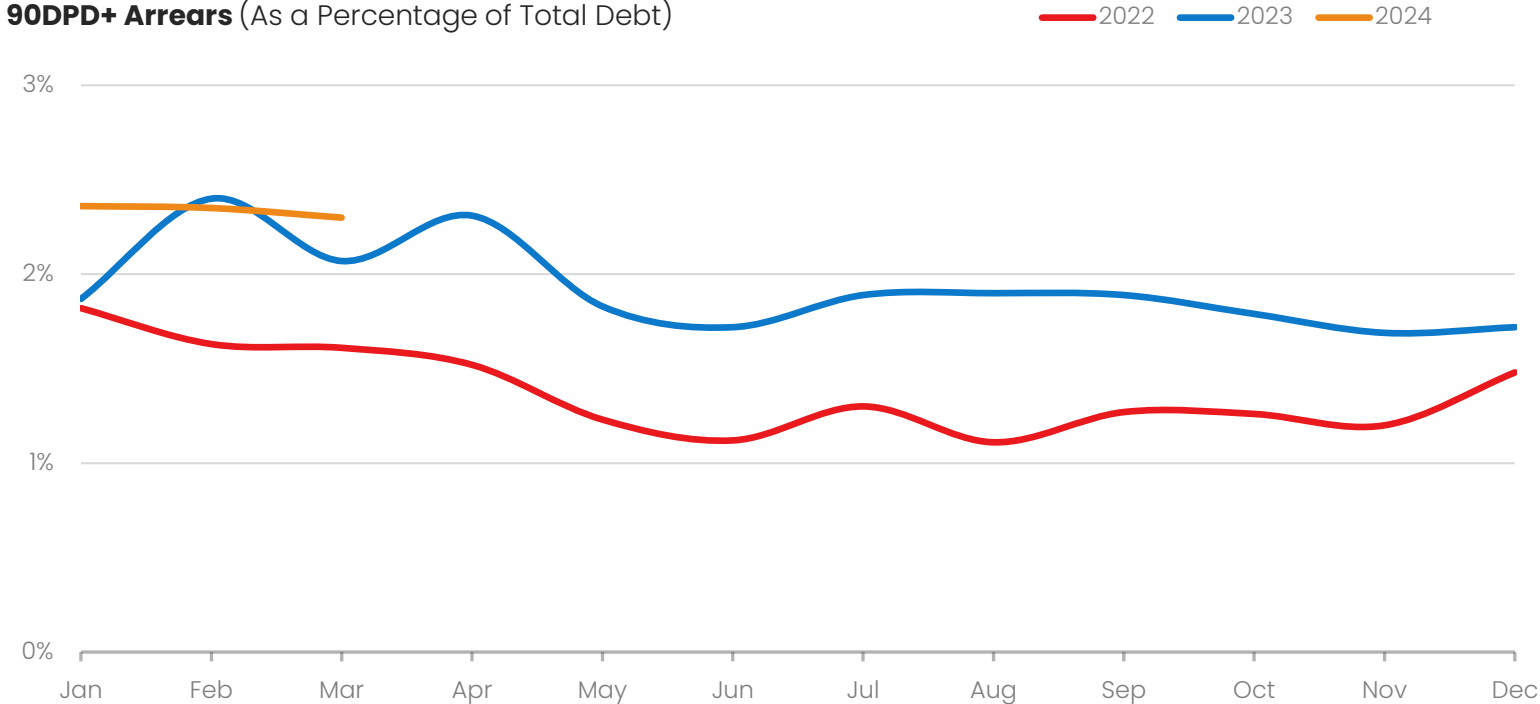
## Year-on-Year

 **0.9%**

90DPD+ arrears were up 0.9% from March 2023 to March 2024.

# Electrical Merchant Arrears in Percentages (90+DPD)

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



**Month-on-Month**

↓ **5bps**

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

**Year-on-Year**

↑ **23bps**

90DPD+ arrears were 23bps higher in March 2024 compared to March 2023.

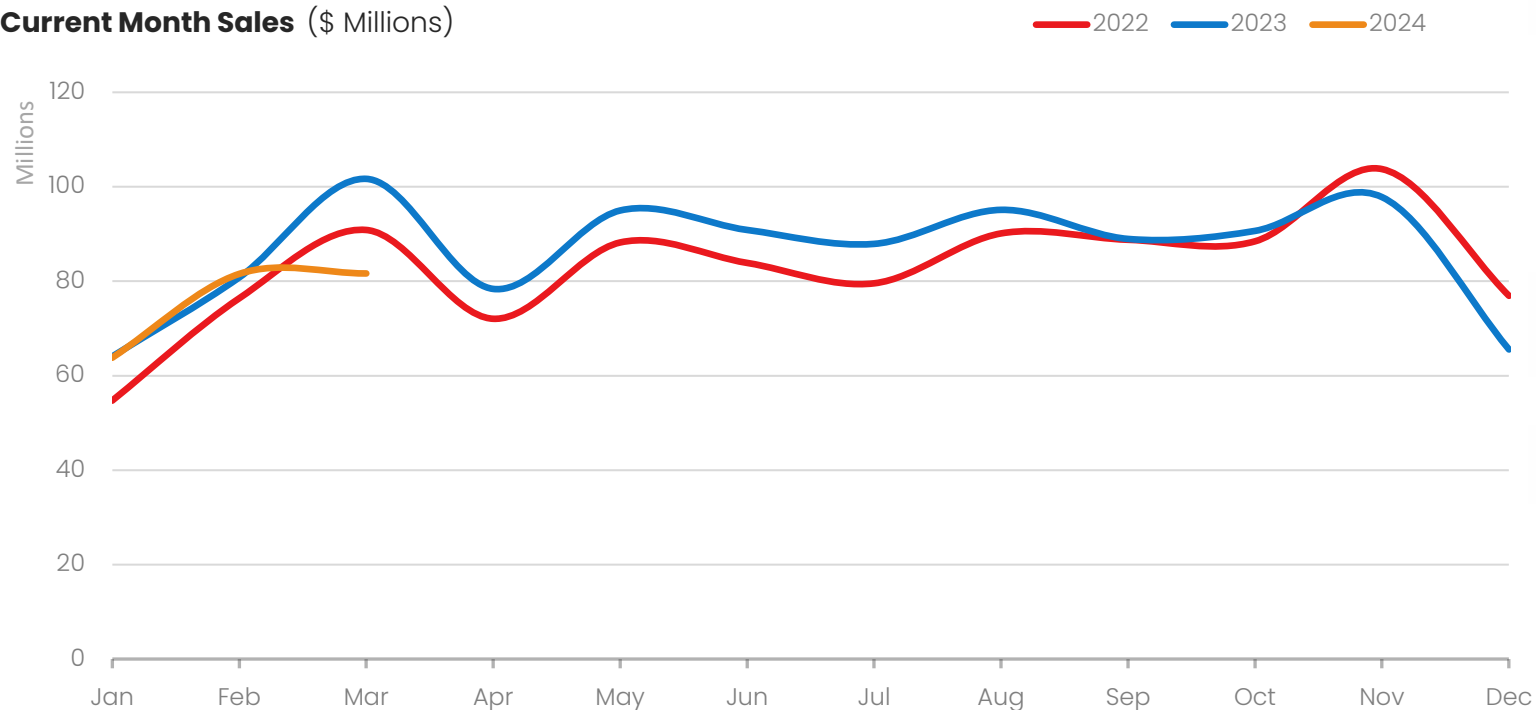


# Plumbing Merchant **Insights.**

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# Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month

↑ **0.1%**

Monthly sales increased by 0.1% from February 2024 to March 2024.

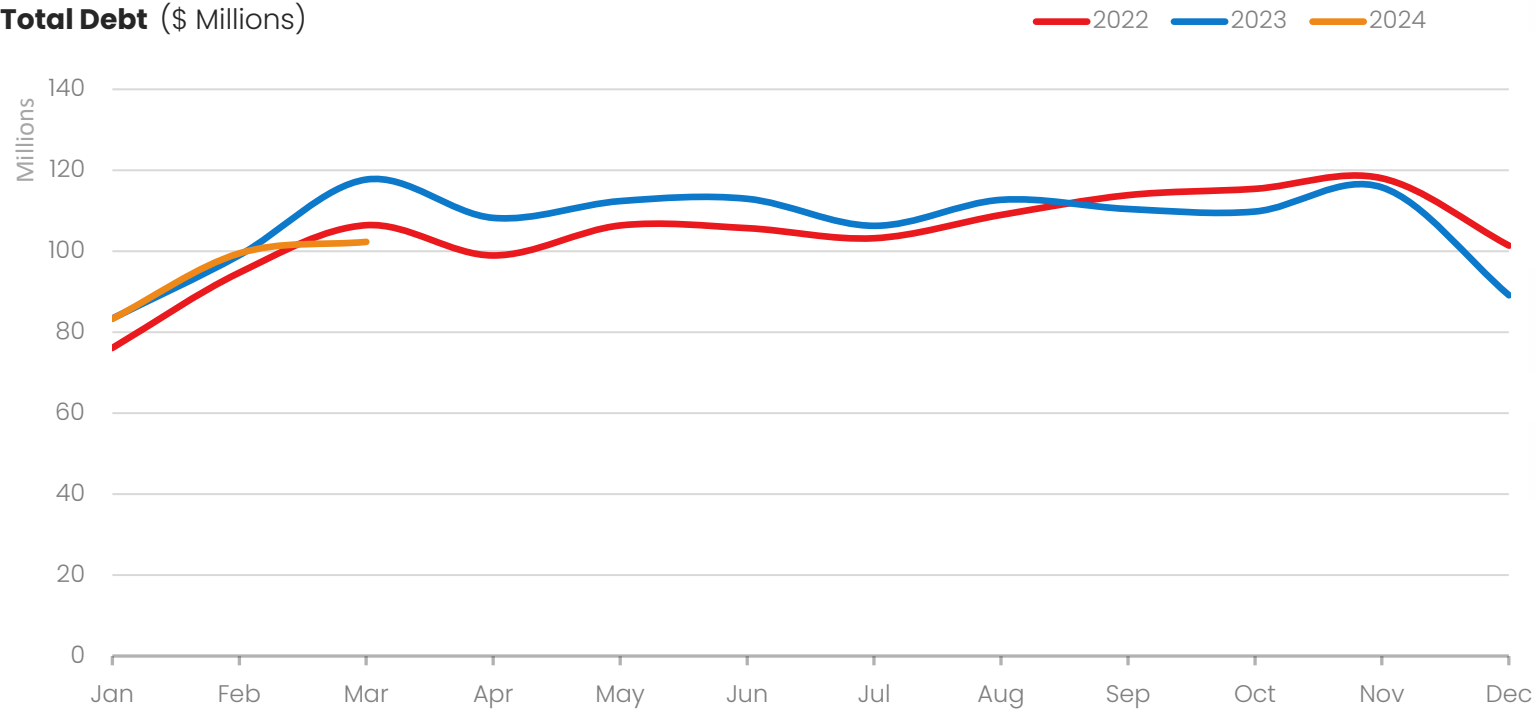
## Year-on-Year

↓ **19.7%**

Monthly sales for March 2024 were 19.7% lower than March 2023.

# Plumbing Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **2.8%**

Total Debt increased by 2.8% from February 2024 to March 2024.

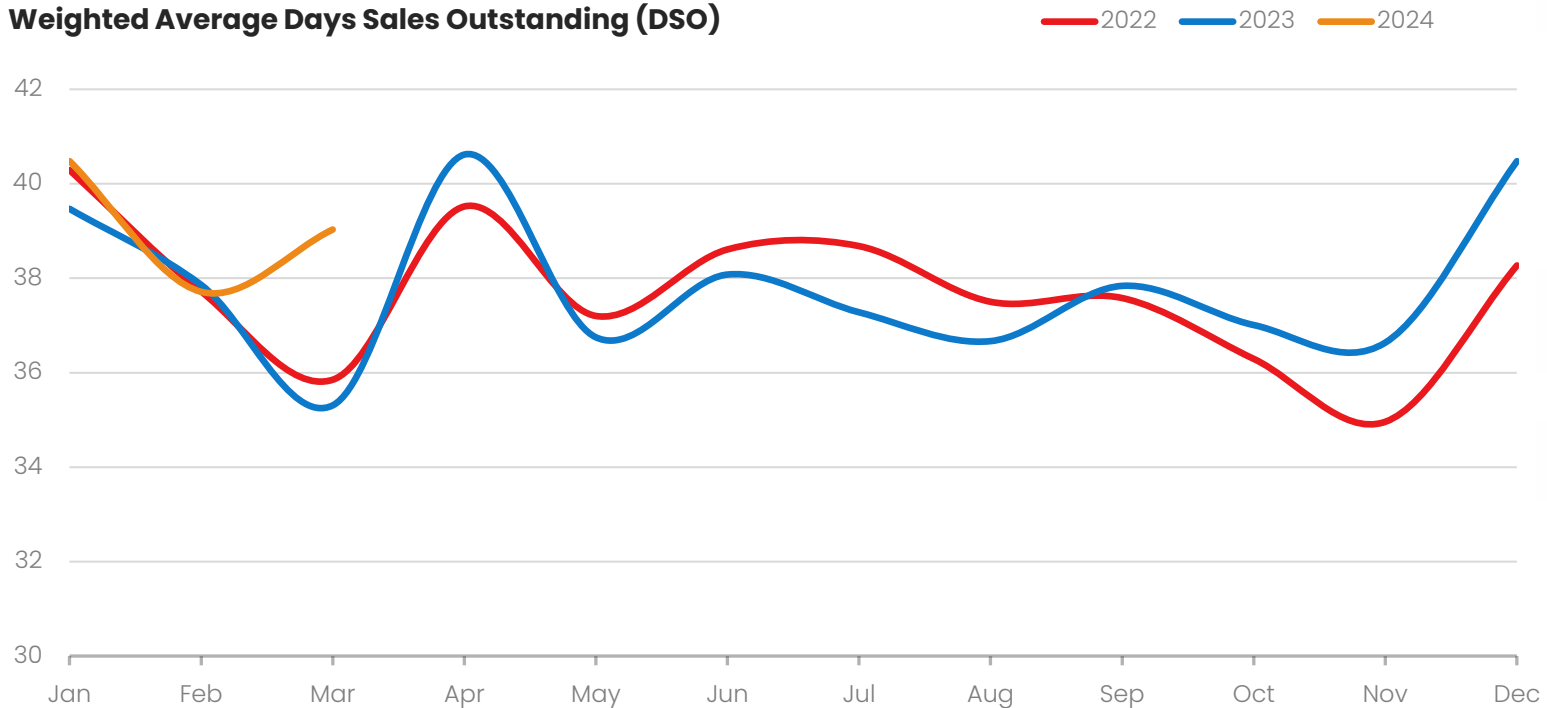
## Year-on-Year

↓ **13.1%**

Total Debt was 13.1% lower in March 2024 compared to March 2023.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↑ **3.5%**

Weighted average DSO higher by 3.5% from Feb-24 to Mar-24.

## Year-on-Year

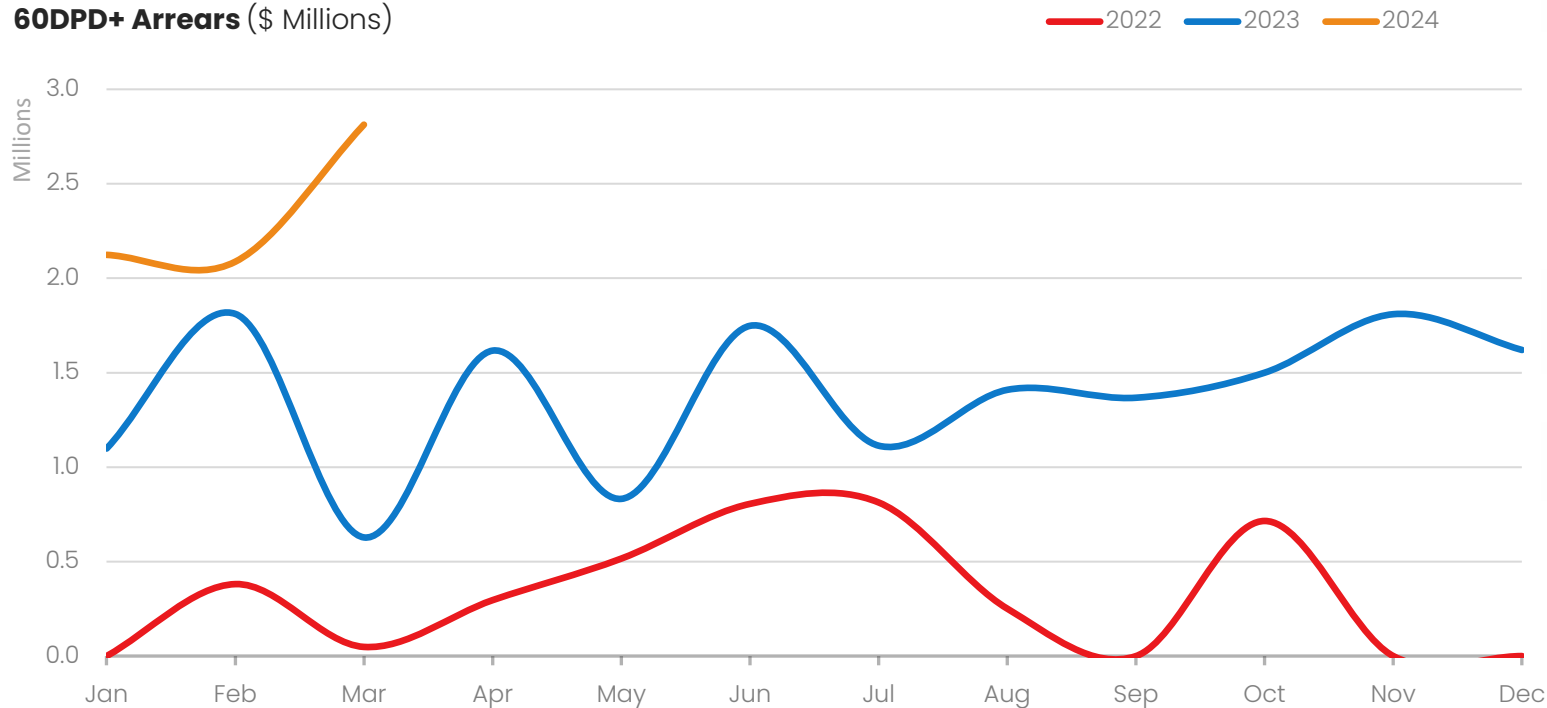
↑ **10.5%**

Weighted average DSO was 10.5% higher in Mar-24 vs Mar-23.



# Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

 **34.7%**

60DPD+ arrears were up 34.7% from February 2024 to March 2024.

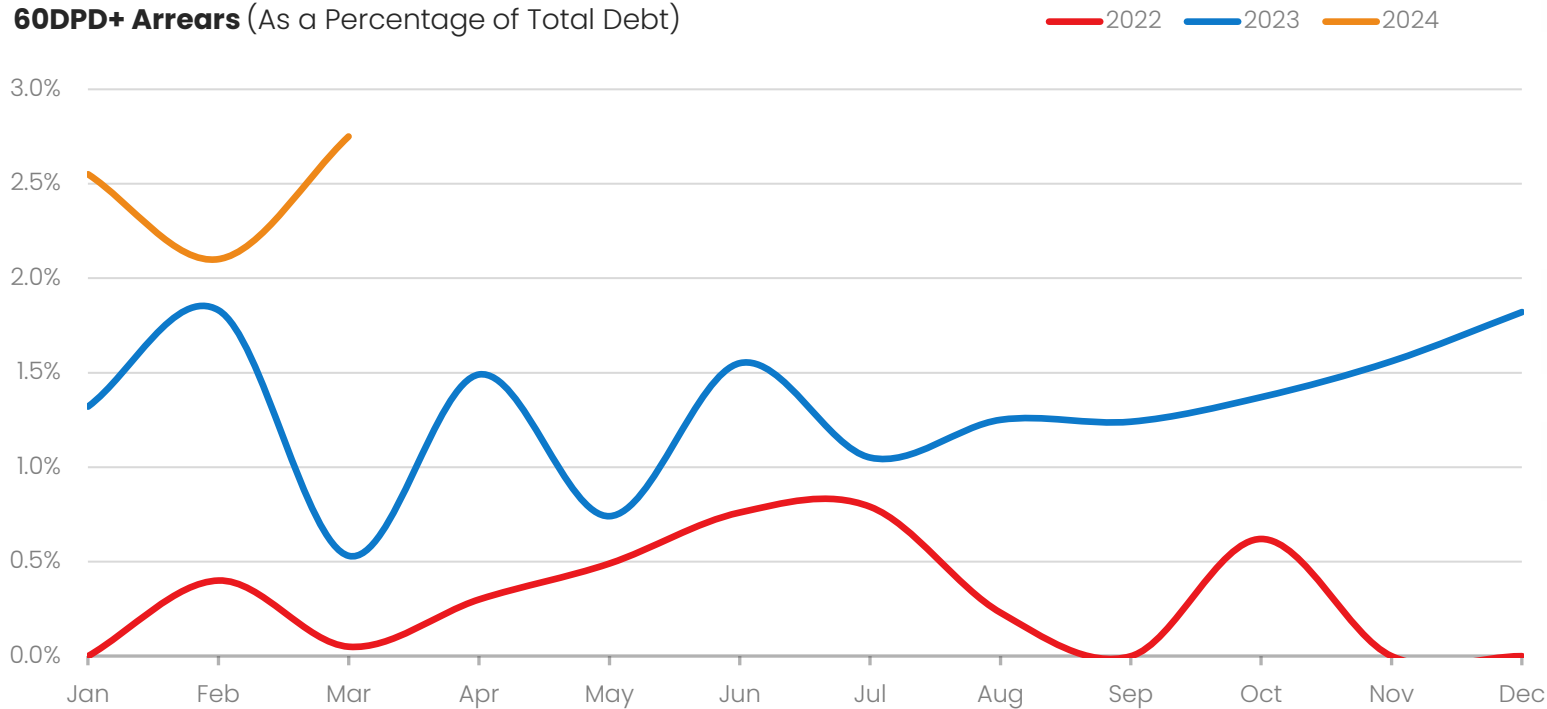
## Year-on-Year

 **348%**

60DPD+ arrears were up 348% from March 2023 to March 2024.

# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **65bps**

60DPD+ arrears were 65bps higher in March 2024 compared to February 2024.

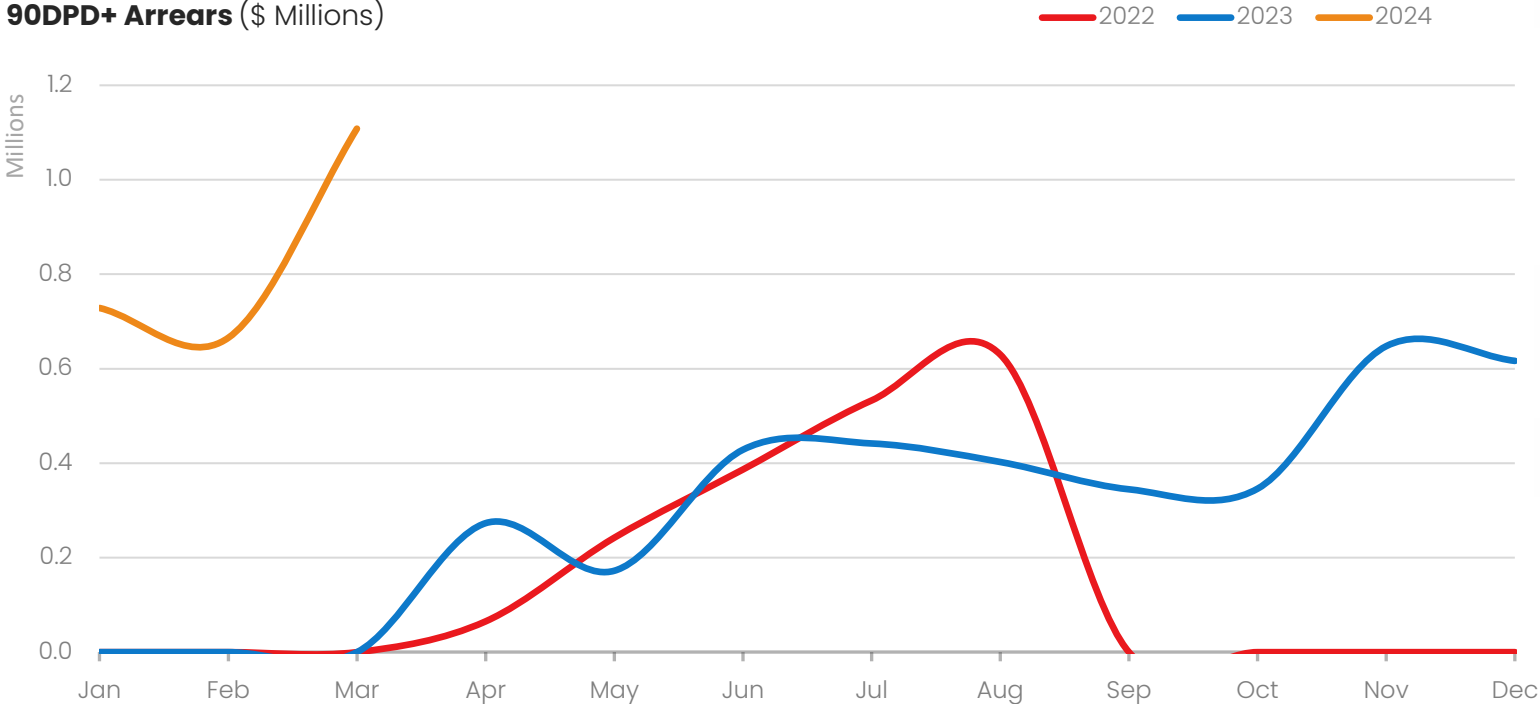
## Year-on-Year

↑ **221bps**

60DPD+ arrears were 221bps higher in March 2024 compared to March 2023.

# Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



### Month-on-Month

**↑ 66.5%**

90DPD+ arrears were up 66.5% from February 2024 to March 2024.

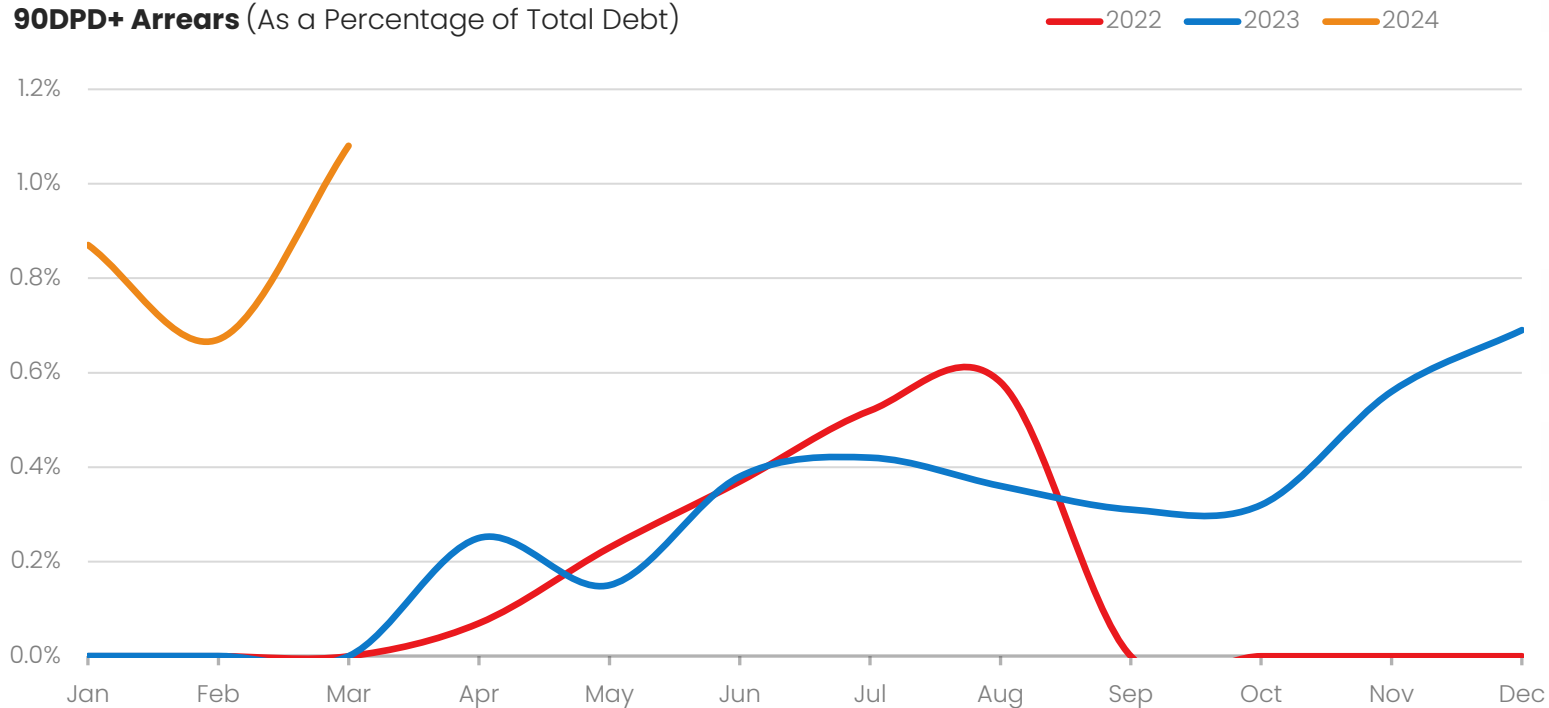
### Year-on-Year

**↑ N/A**

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

# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **41bps**

90DPD+ arrears were 41bps higher in March 2024 compared to February 2024.

## Year-on-Year

↑ **108bps**

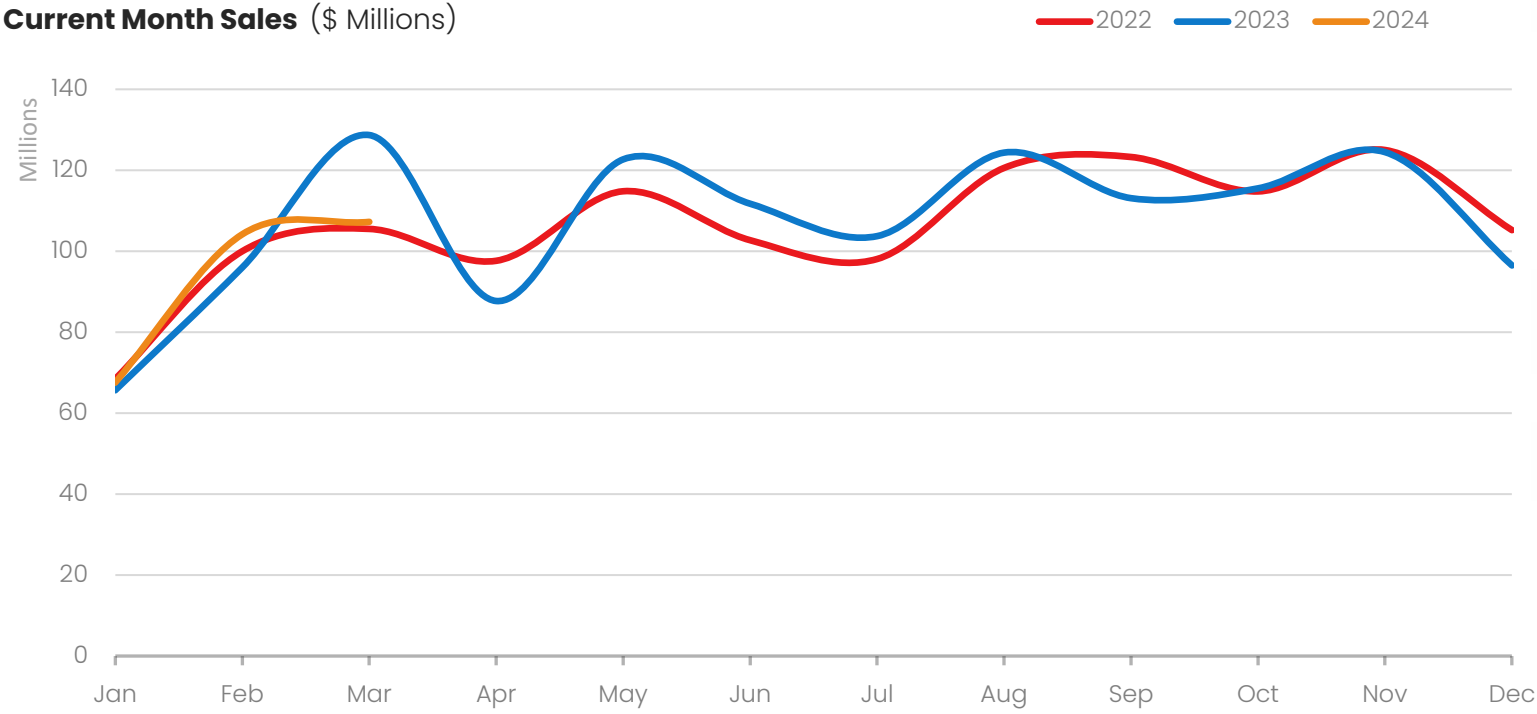
Note: March 2023 90DPD+ arrears were nil.



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# Concrete Merchant Current Month Sales



**Month-on-Month**

 **3.0%**

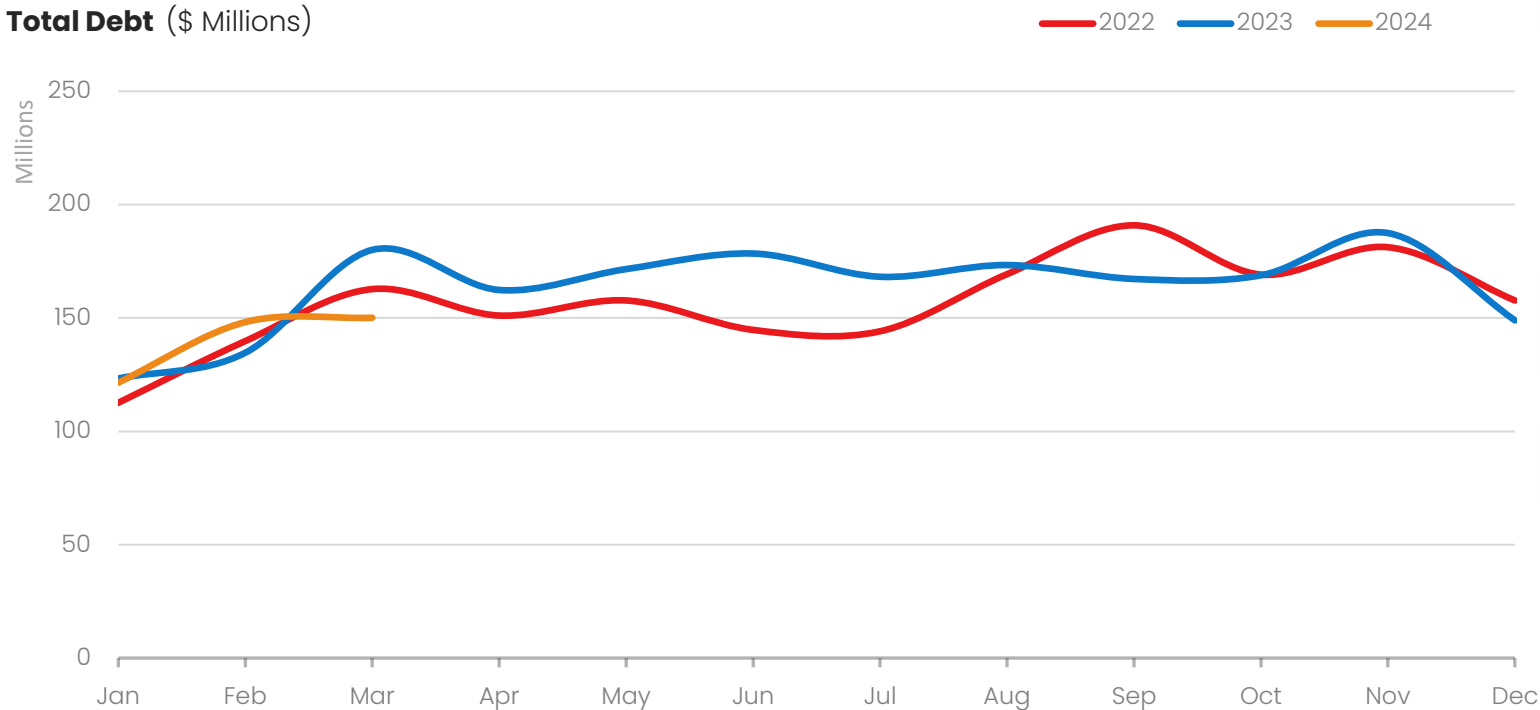
Monthly sales increased by 3.0% from February 2024 to March 2024.

**Year-on-Year**

 **16.6%**

Monthly sales for March 2024 were 16.6% lower than March 2023.

# Concrete Merchant Total Debt



### Month-on-Month

**1.3%**

Total Debt increased by 1.3% from February 2024 to March 2024.

### Year-on-Year

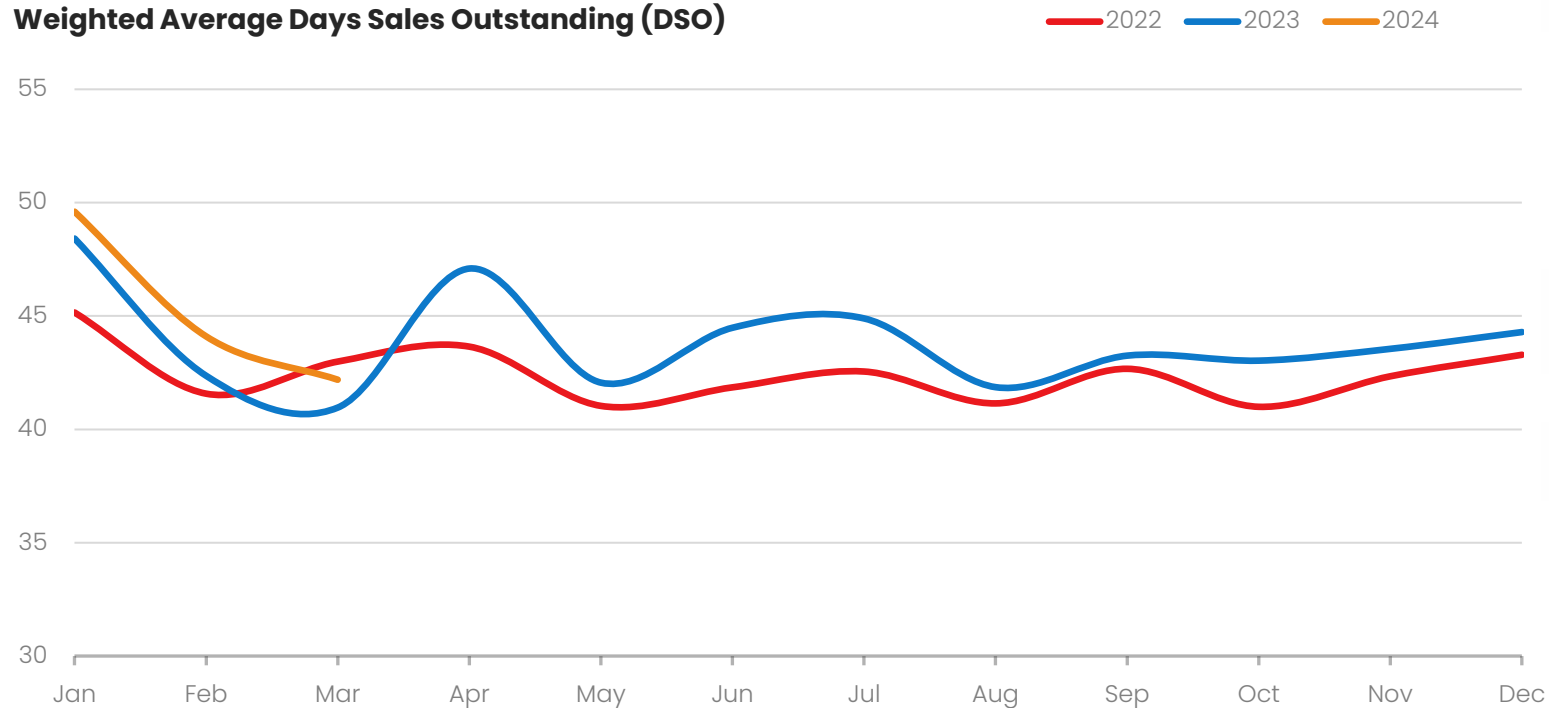
**16.6%**

Total Debt was 16.6% lower in March 2024 compared to March 2023.



# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↓ **4.3%**

Weighted average DSO decreased by 4.3% from Feb-23 to Mar-24.

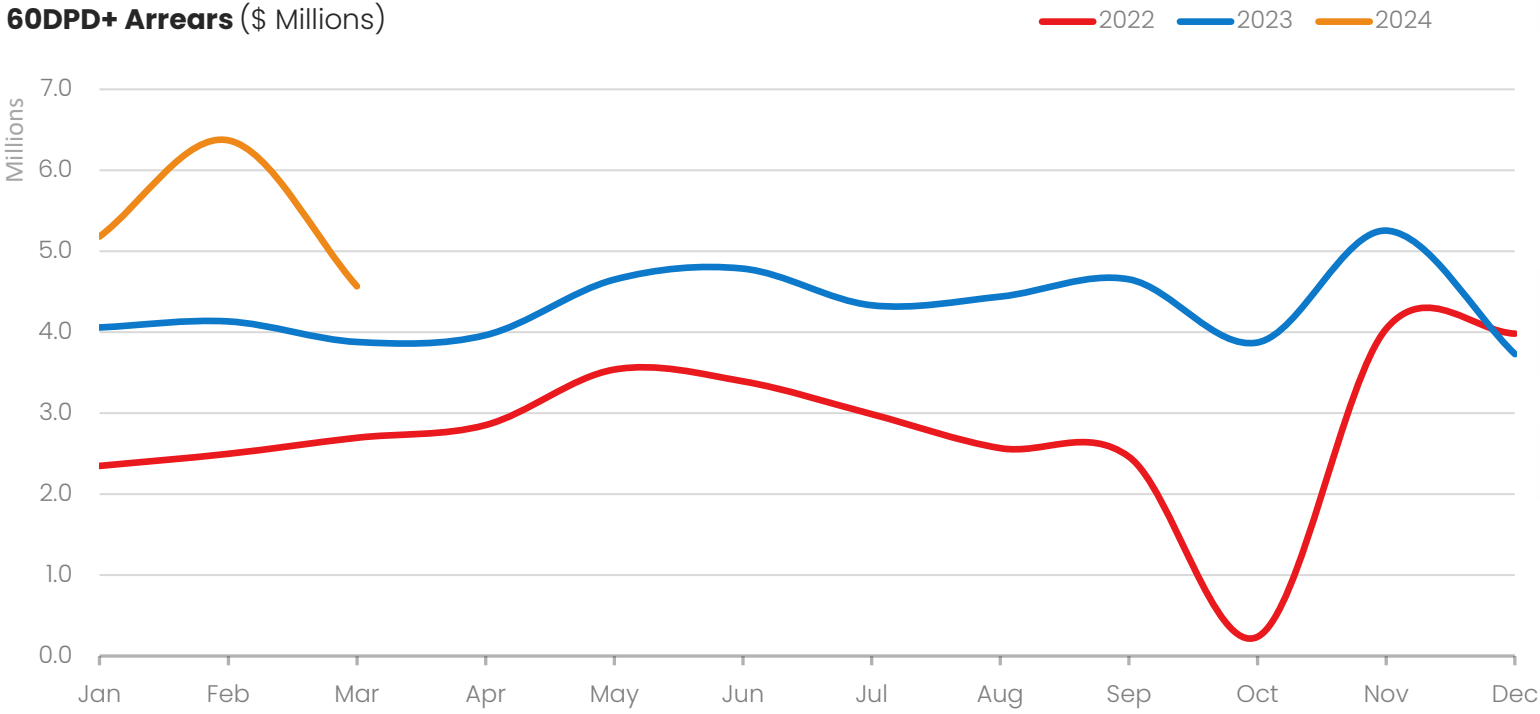
## Year-on-Year

↑ **3.0%**

Weighted average DSO was 3.0% higher in Mar-24 vs Mar-23.

# Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



**Month-on-Month**

↓ **28.3%**

60DPD+ arrears were down 28.3% from February 2024 to March 2024.

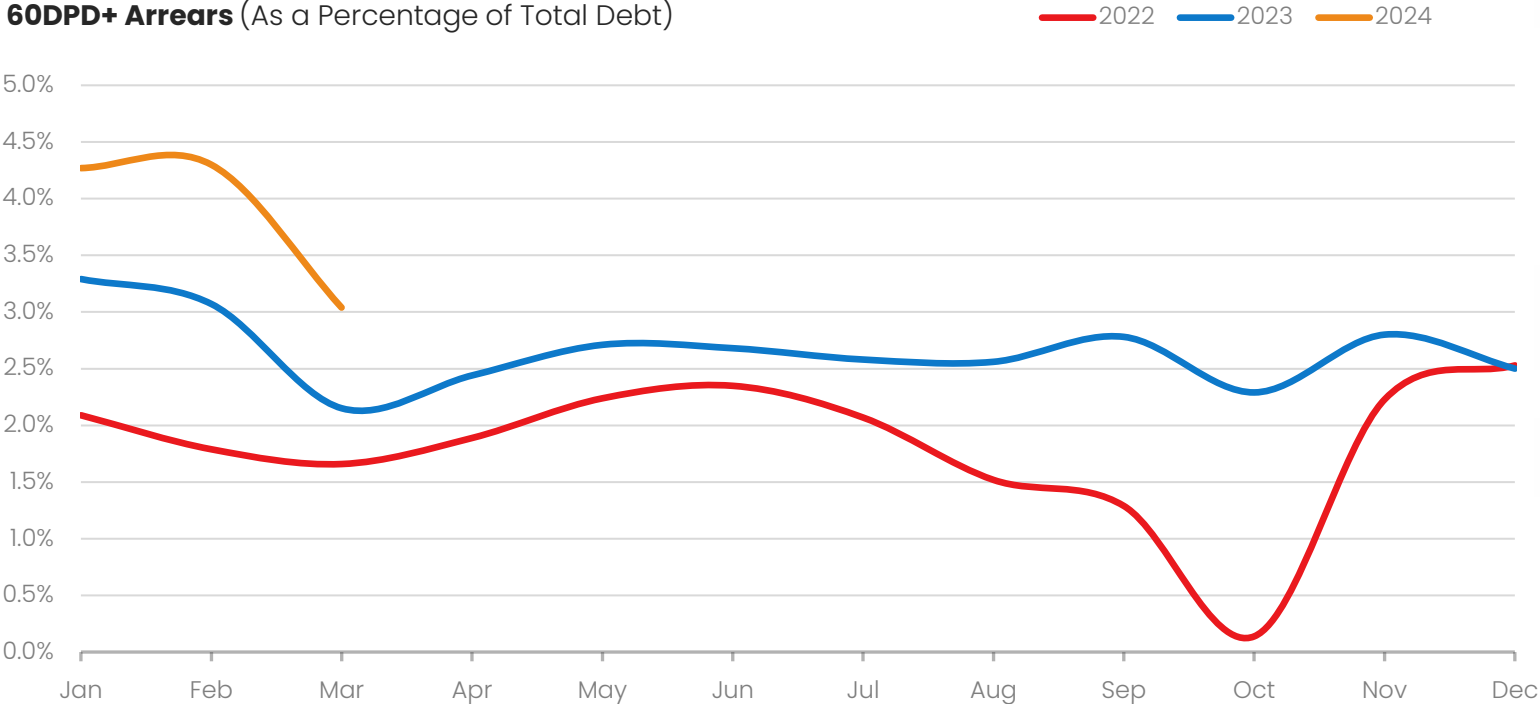
**Year-on-Year**

↑ **17.8%**

60DPD+ arrears were up 17.8% from March 2023 to March 2024.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



**Month-on-Month**

↓ **126bps**

60DPD+ arrears were 126bps lower in March 2024 compared to February 2024.

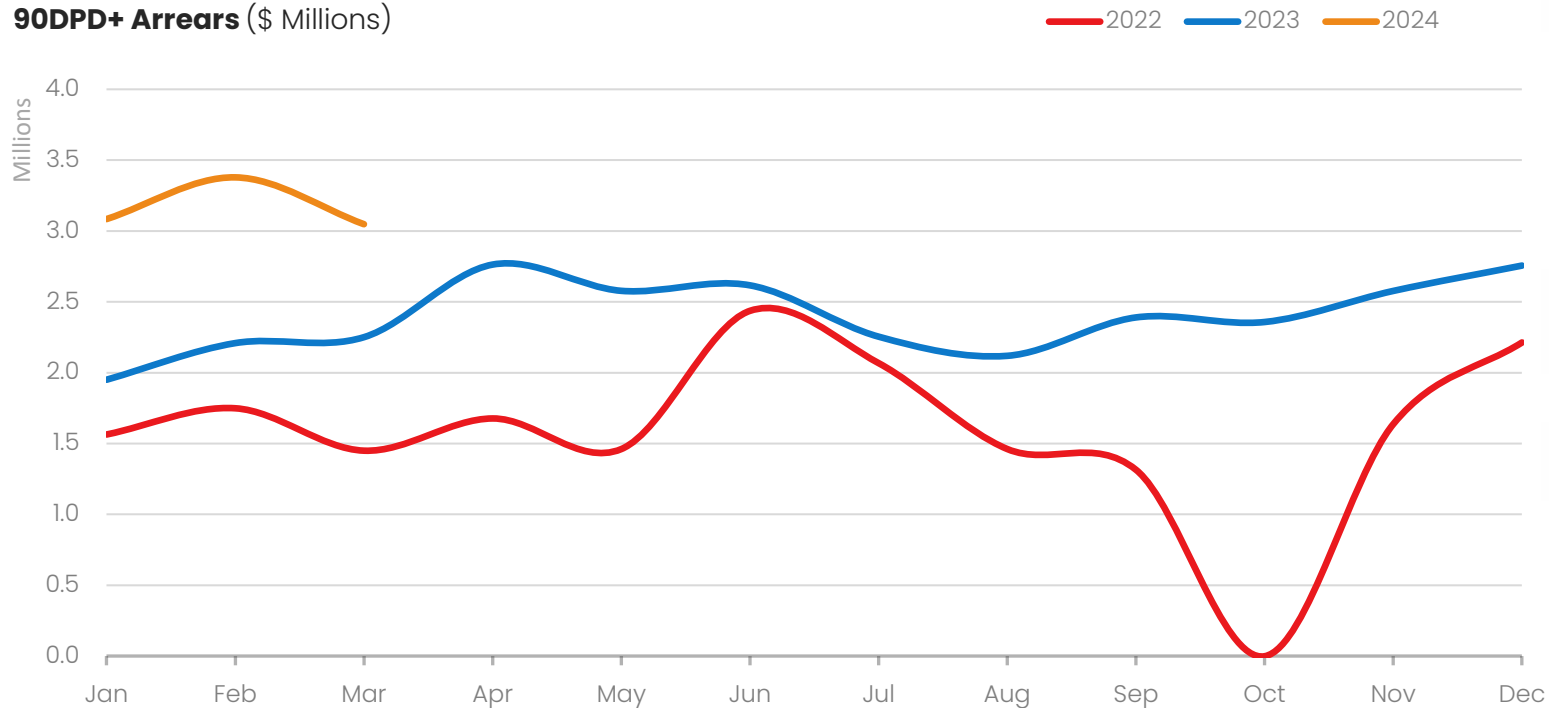
**Year-on-Year**

↑ **89bps**

60DPD+ arrears were 89bps higher in March 2024 compared to March 2023.

# Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **9.7%**

90DPD+ arrears were down 9.7% from February 2023 to March 2024.

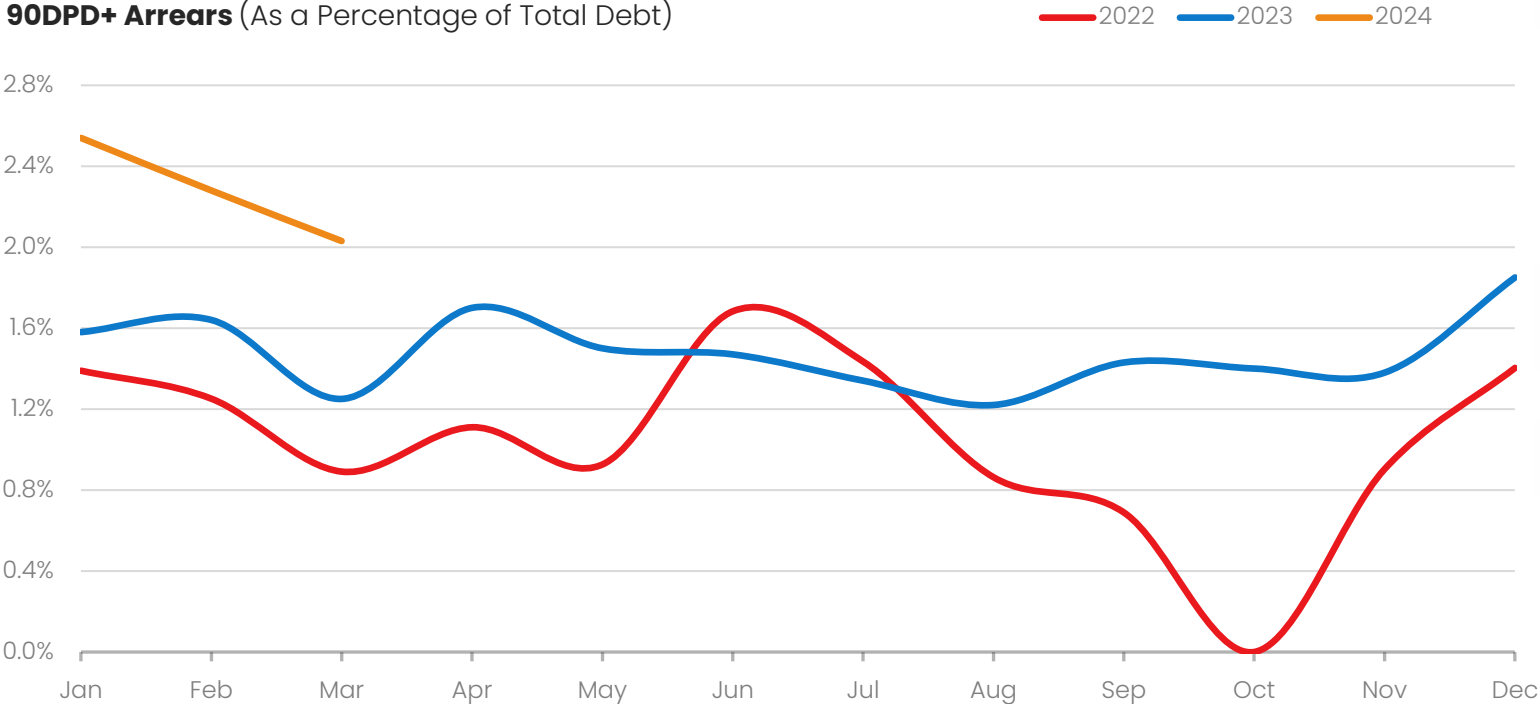
## Year-on-Year

↑ **35.4%**

90DPD+ arrears were up 35.4% from March 2023 to March 2024.

# Concrete Merchant Arrears in Percentages (90+DPD)

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



### Month-on-Month

↓ **25bps**

90DPD+ arrears were 25bps lower in March 2024 compared to February 2024.

### Year-on-Year

↑ **78bps**

90DPD+ arrears were 78bps higher in March 2024 compared to March 2023.