



creditworks

April 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

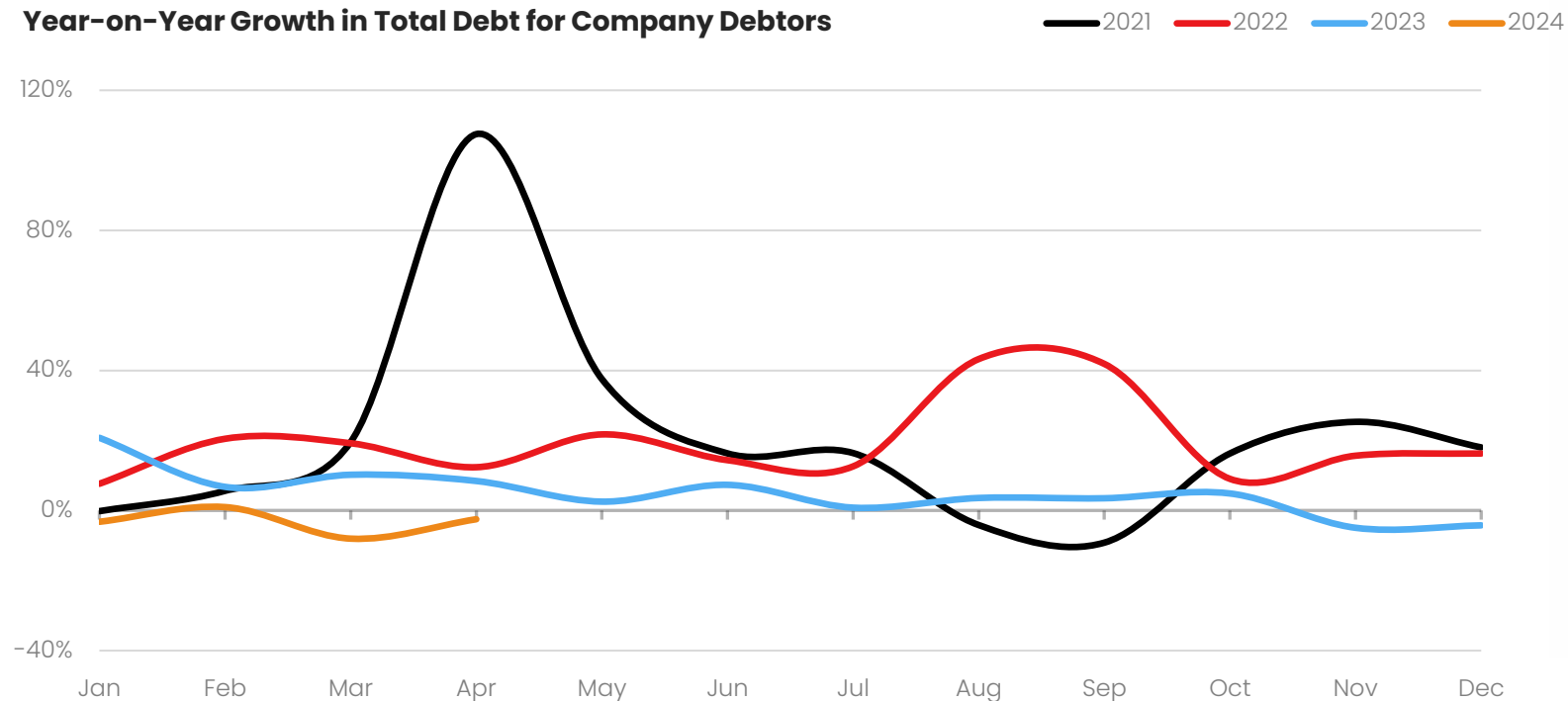


Key Credit Risk Insights.

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Total Debt in April 2024 Was Down 2.5% vs. The Same Time Last Year

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



April 2024

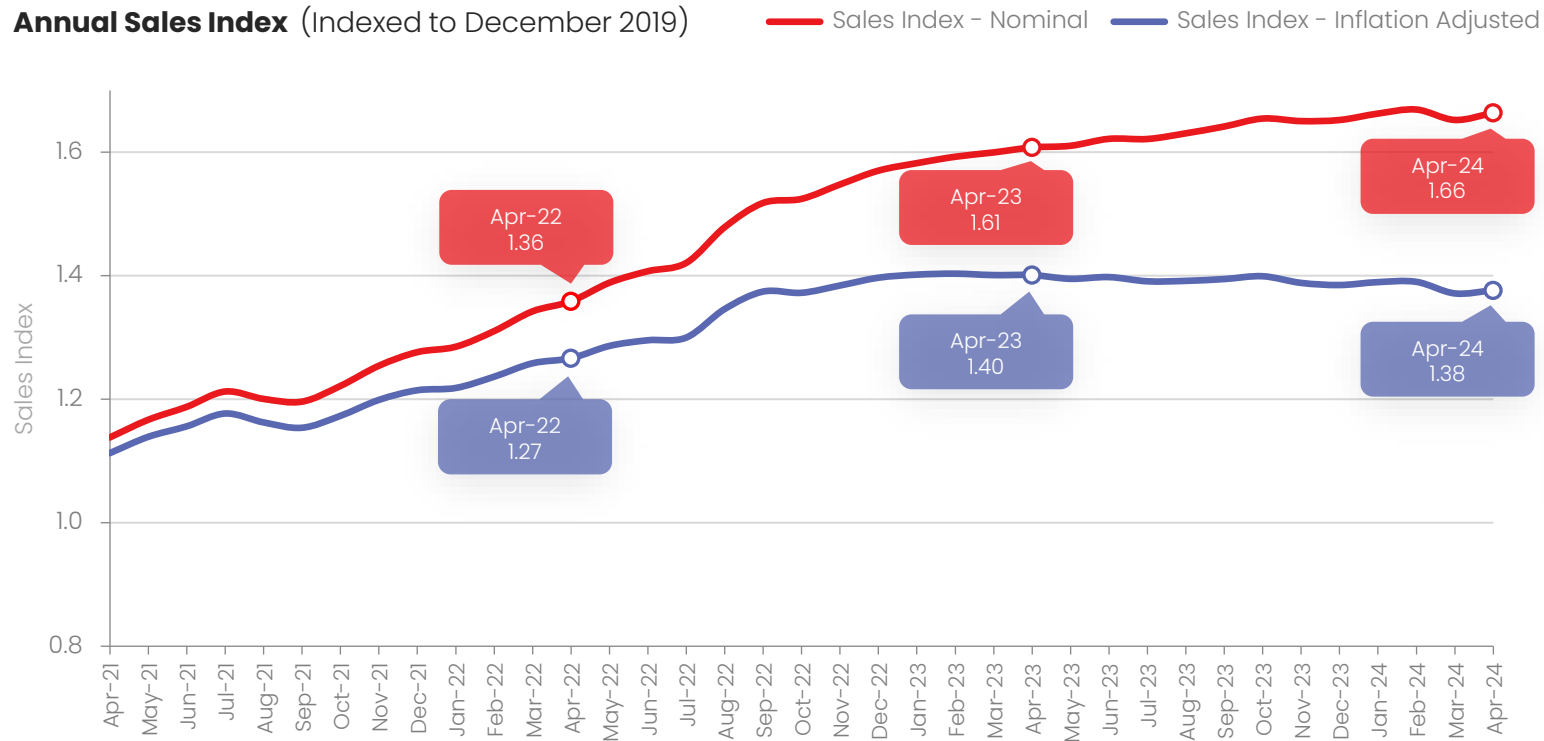
↓ **2.5%**

Total Debt Balance for April 2024 was 2.5% lower compared to the same time last year, although the gap was smaller than last month's (March 2024 was down 8.1% year-on-year).

April 2024 Brings a Small Bump in Sales Over the Last 12 Months

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

Annual Sales Index (Indexed to December 2019)



Nominal Sales

MoM Change

↑ **0.7%**

YoY Change

↑ **3.5%**

Growth in the last 12 months is noted, but this did benefit from 20 working days in Apr-24 vs. 17 days in Apr-23.

Inflation Adjusted Sales

MoM Change

↑ **0.4%**

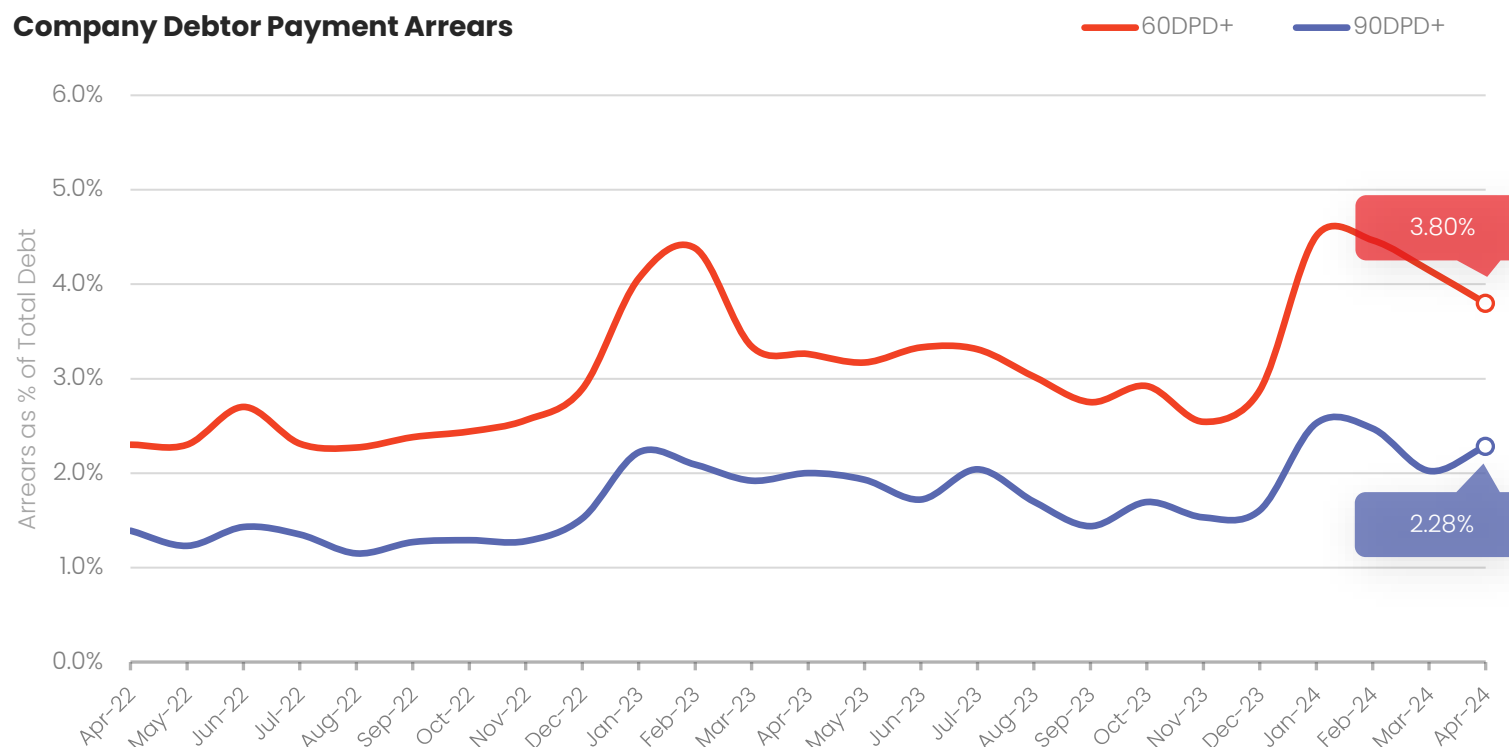
YoY Change

↓ **1.8%**

A small improvement was seen in inflation adjusted annual sales in Apr-24, but the long-term trend stays flat.

Arrears for Company Debtors Were a Mixed Bag: 60DPD+ Improved But Late Stage 90DPD+ Climbed

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↓ 35bps

YoY Change

↑ 54bps

60DPD+ arrears have continued to subside following the January peak but remain elevated year-on-year.

90DPD+ Arrears

MoM Change

↑ 26bps

YoY Change

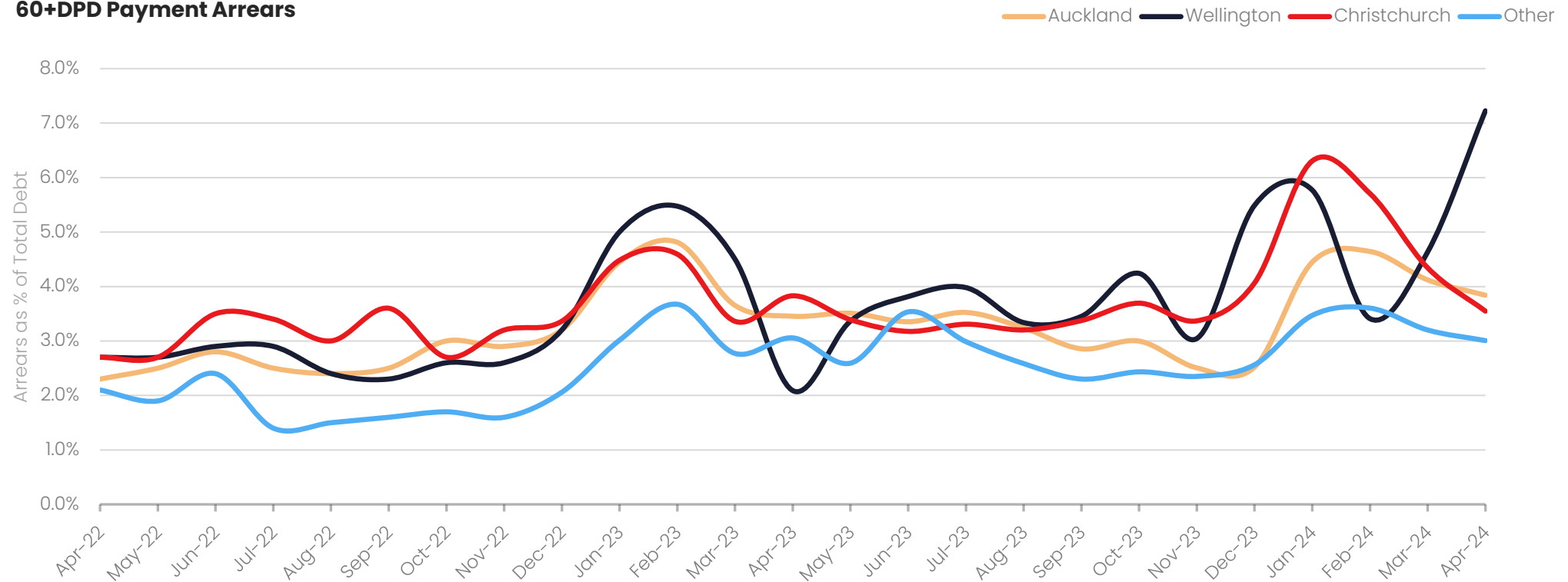
↑ 28bps

While the 60DPD+ reduction is welcomed, some debtors have worsened and rolled through to 90DPD.

Lower 60DPD+ Arrears were Seen in All Regions Except Wellington

(Location Determined by Debtor Address on the Companies Office)

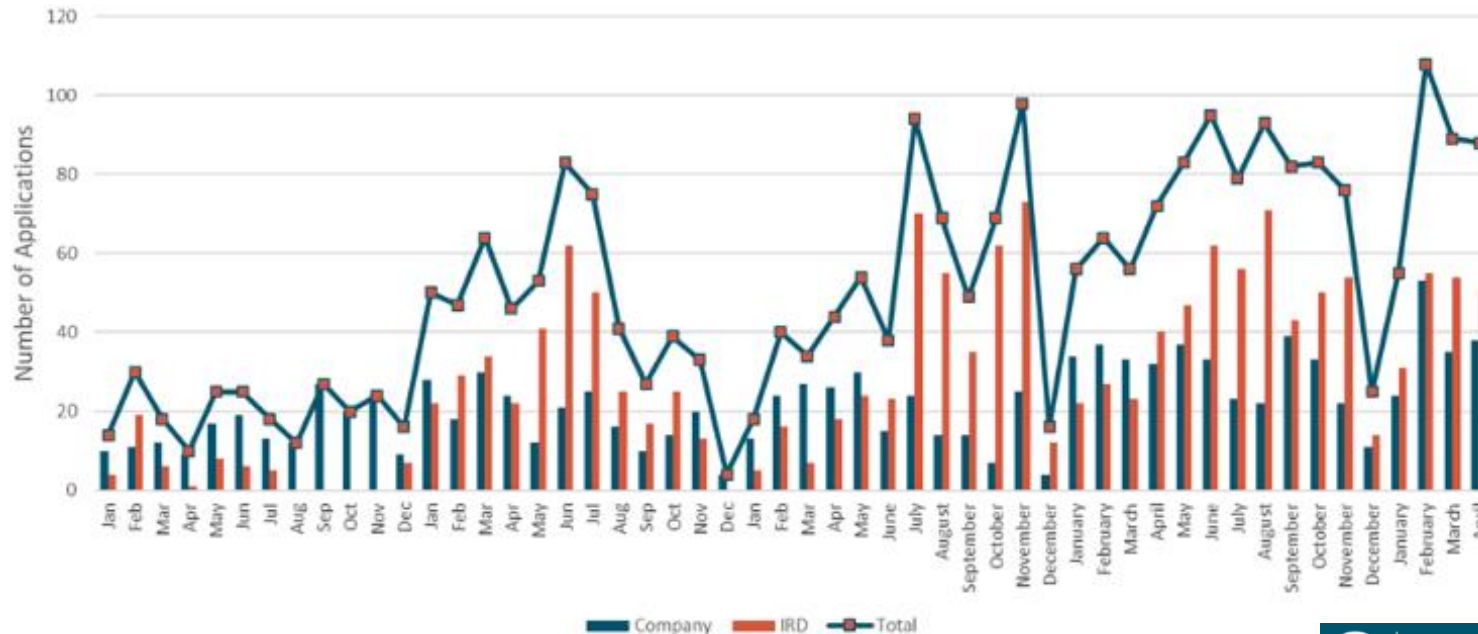
60+DPD Payment Arrears



Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report April 2024

Winding Up Applications (All Companies)



Month-on-Month

↑ **1.7%**

The annual volume of Winding Up Applications was 1.7% higher in Apr-24 vs. Mar-24.

Year-on-Year

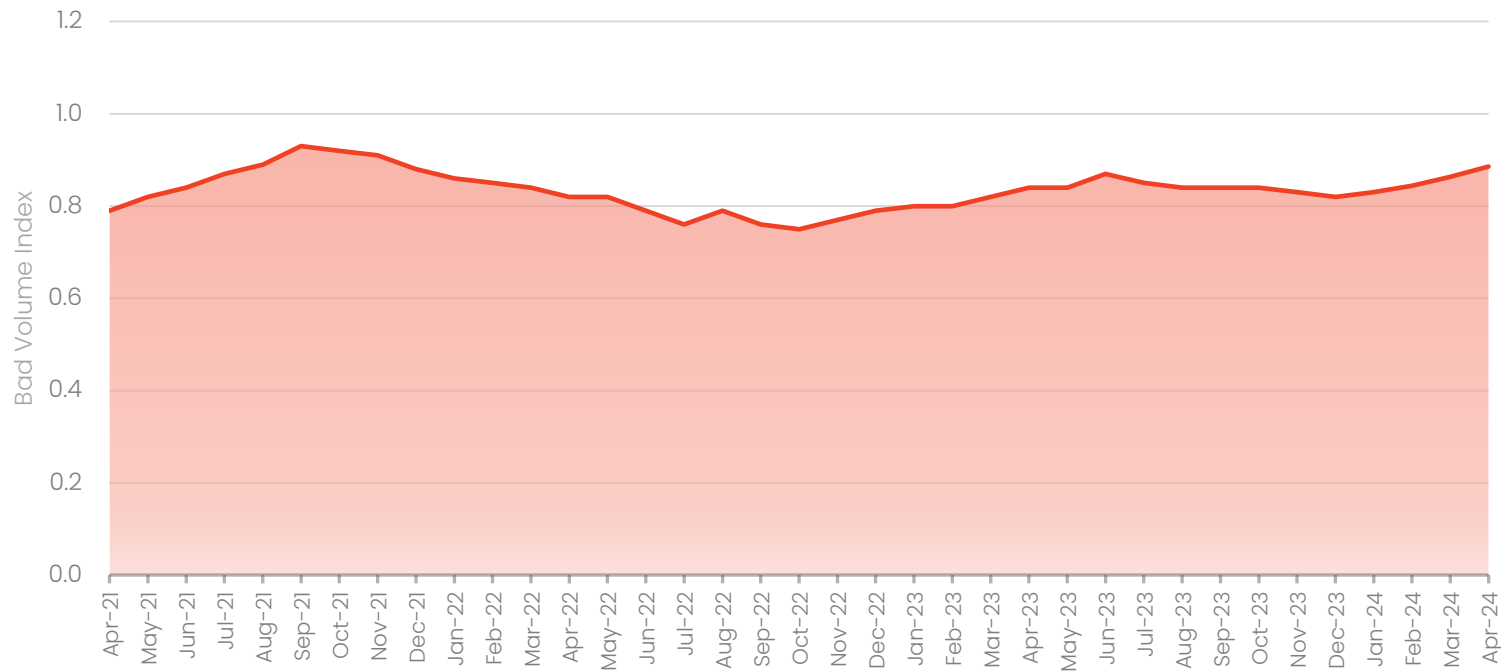
↑ **30.2%**

The annual volume of Winding Up Applications was 30.2% higher in Apr-24 vs. Apr-23.

Rolling 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 Apr-24.

Year-on-Year

 **6.0%**

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

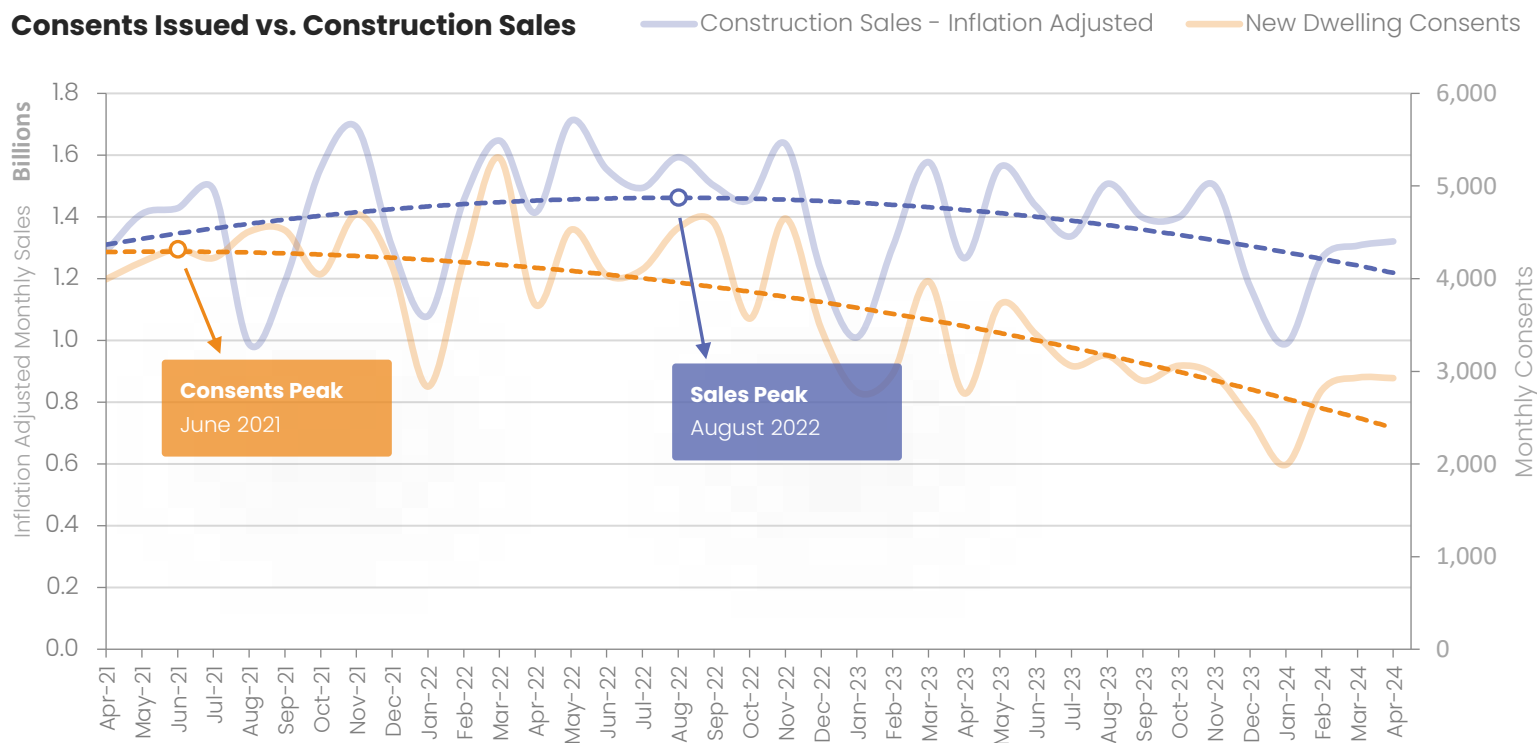


Comparison of Building Consents and Sales Trends.

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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).

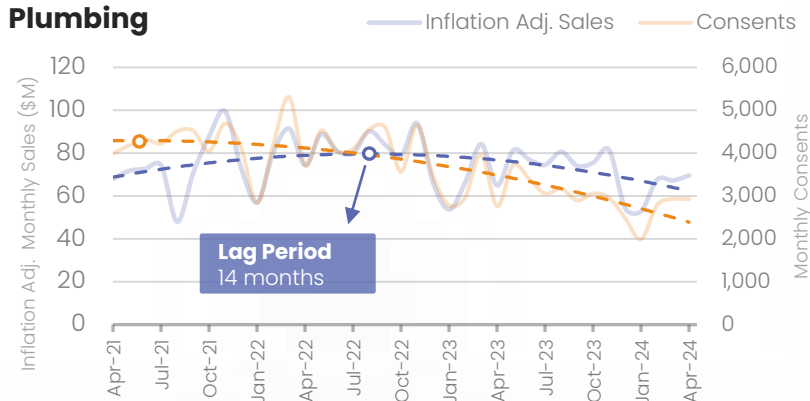
Polynomial trendlines for the last three years are used to cut through month-on-month volatility in the data (e.g., the number of working days, weather, etc.). The respective peaks of these trends show a 14-month lag between consents issued and construction sales, having widened in recent months.

Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries.

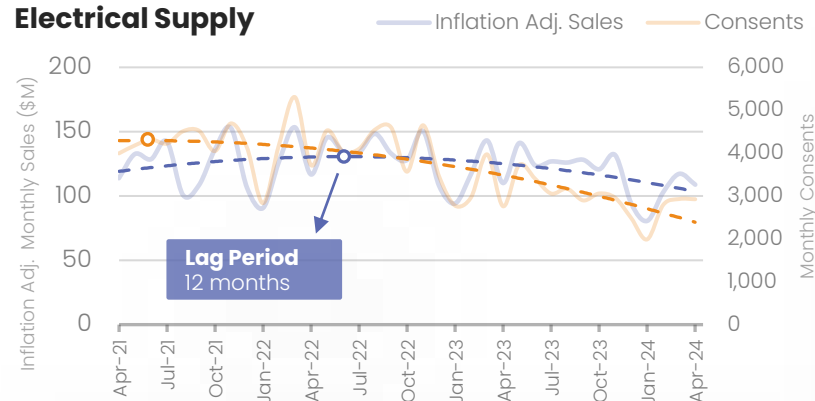
April's Data Sees Shifts in Sales Lag in All Sectors.

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

Plumbing



Electrical Supply



Construction Sales

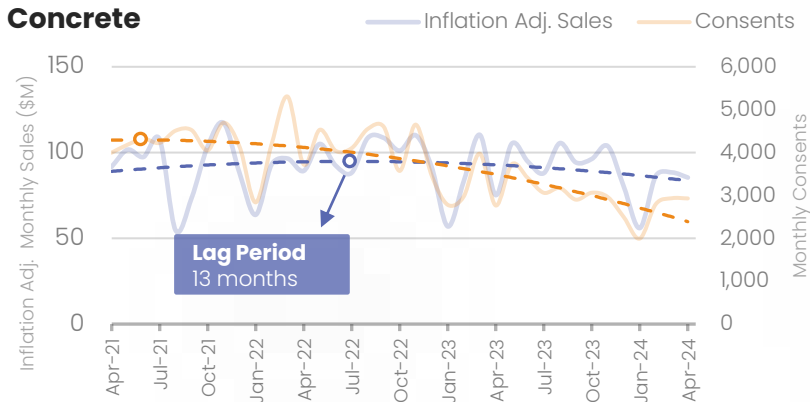
(Inflation Adjusted) vs. New Dwelling Consents Issued

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).

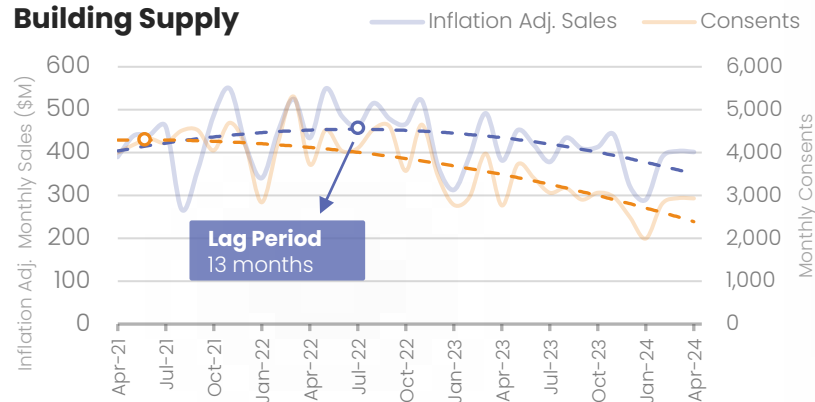
It is noted that the updated data for April 2024 continues to show downward pressure on both trends, but sales are proving to be slightly more resilient – resulting in increases between the peak of consents issues and sales for all sectors.

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



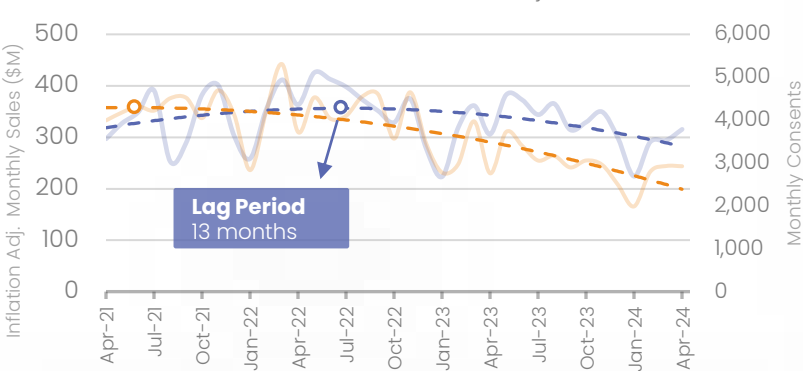
Building Supply



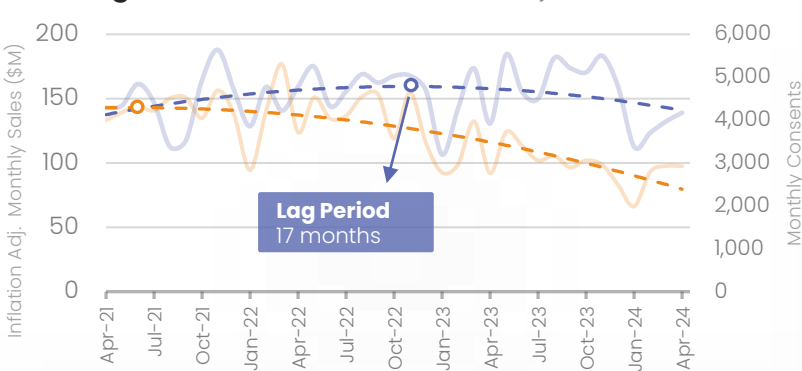
Splitting Construction Sales into 'Stages' Highlights Different Lag Times, and We See Increases in April's Data.

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

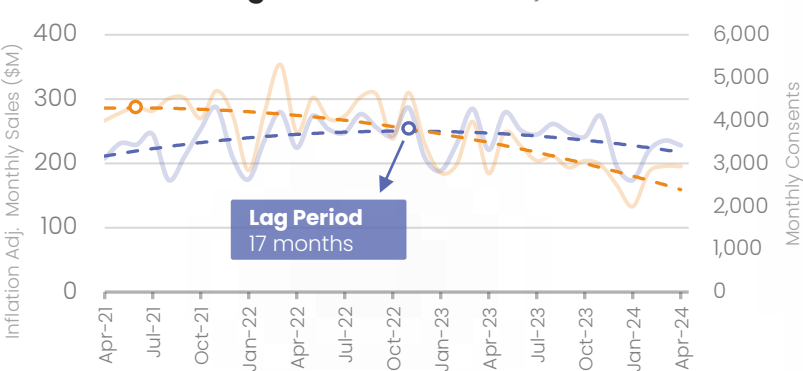
Civil & Foundations



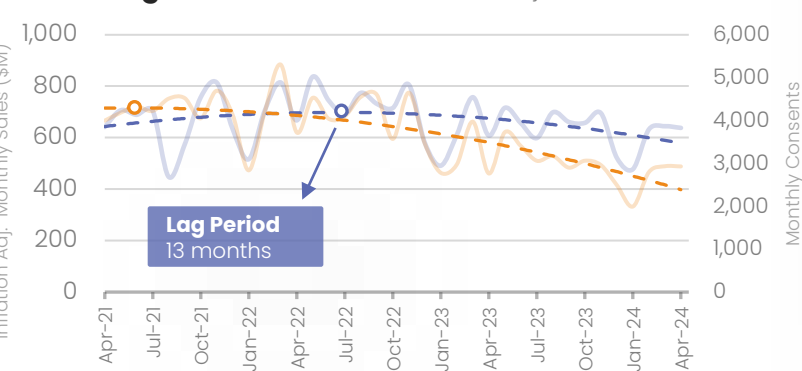
Watertight & Studs



Fit-out & Finishing



Mixed Stages



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.



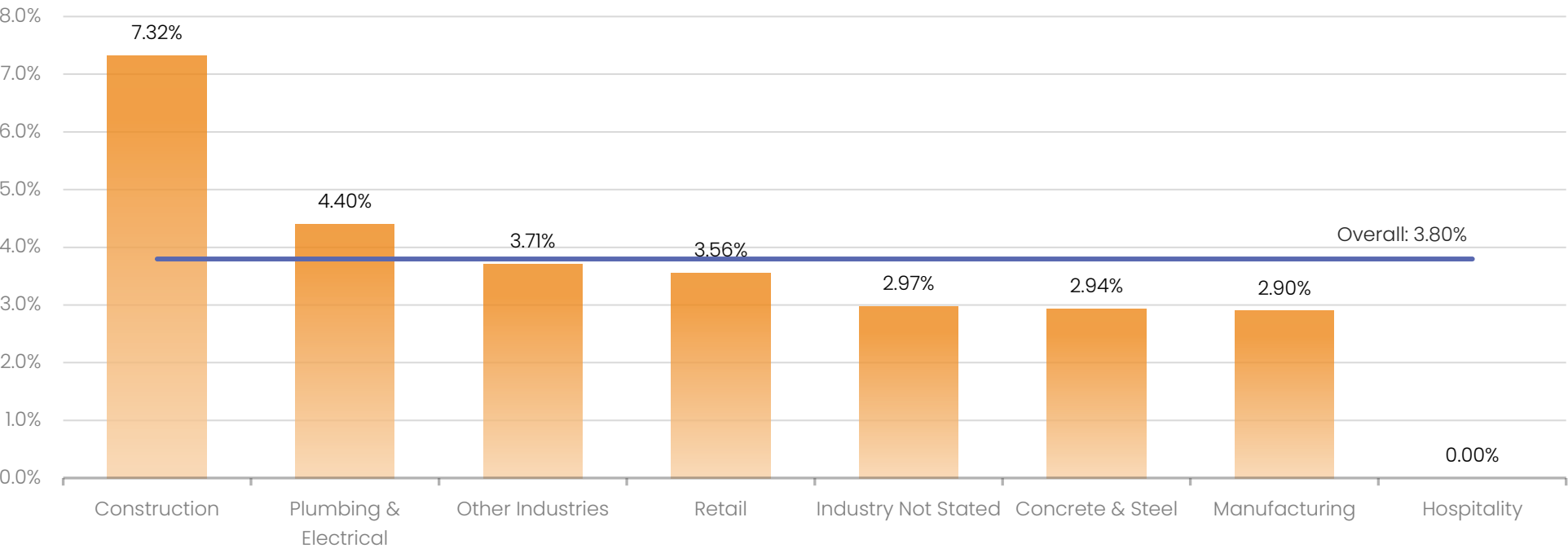
Debtor Industry **Insights.**

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60DPD+ Arrears: Manufacturing Deteriorates, All Other Sectors Down

(Debtor ANZSIC industries defined by Companies Office records)

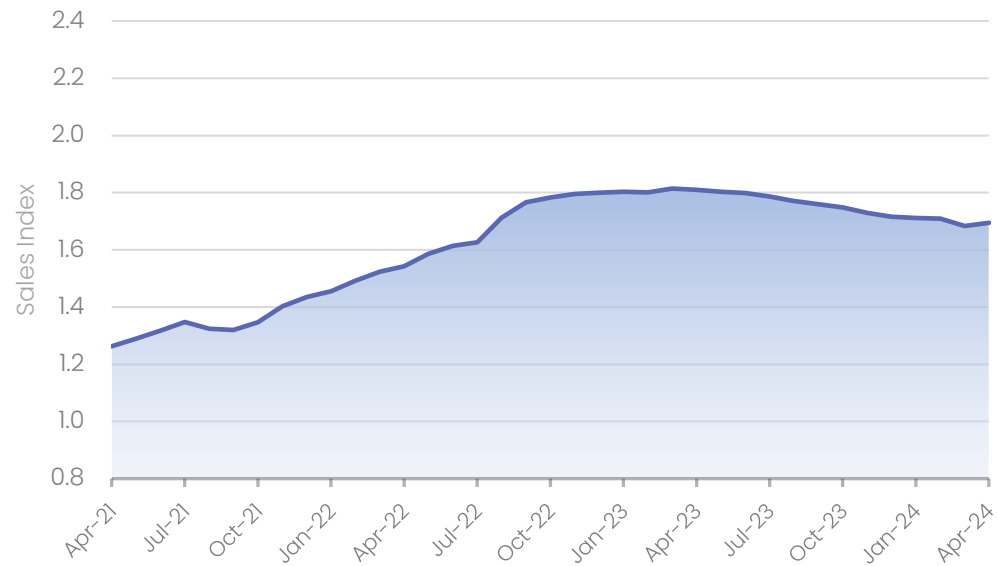
60DPD+ Arrears by Industry as at April 2024



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

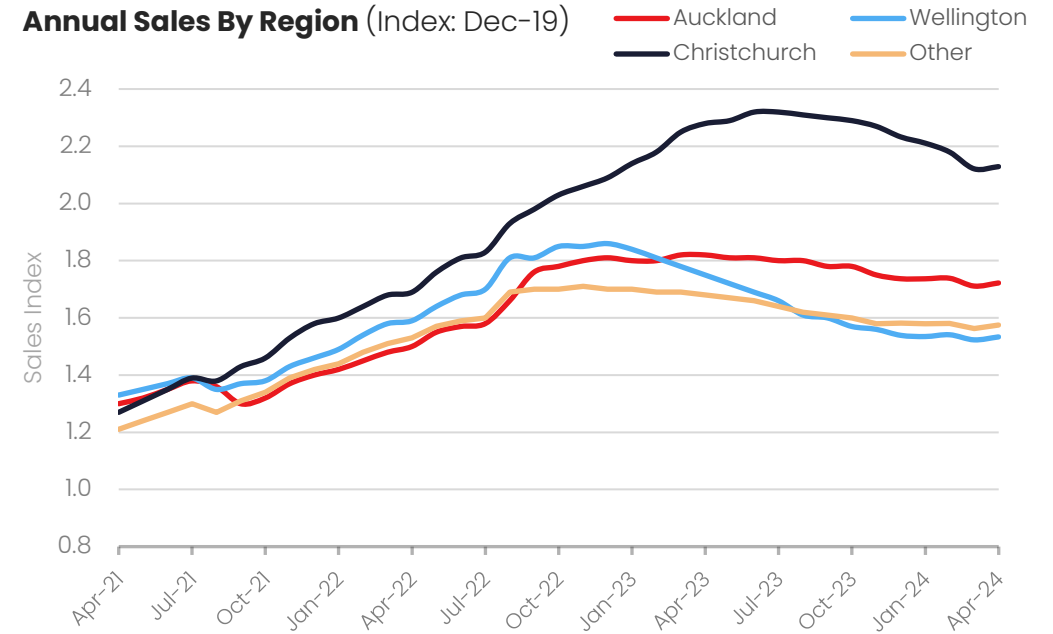
↑ **0.6%**

Year-on-Year

↓ **6.4%**

Annual sales for Construction debtors grew month-on-month for the first time since Mar-23, up 0.6% through the Apr-24.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.8%**

Everywhere Else MoM

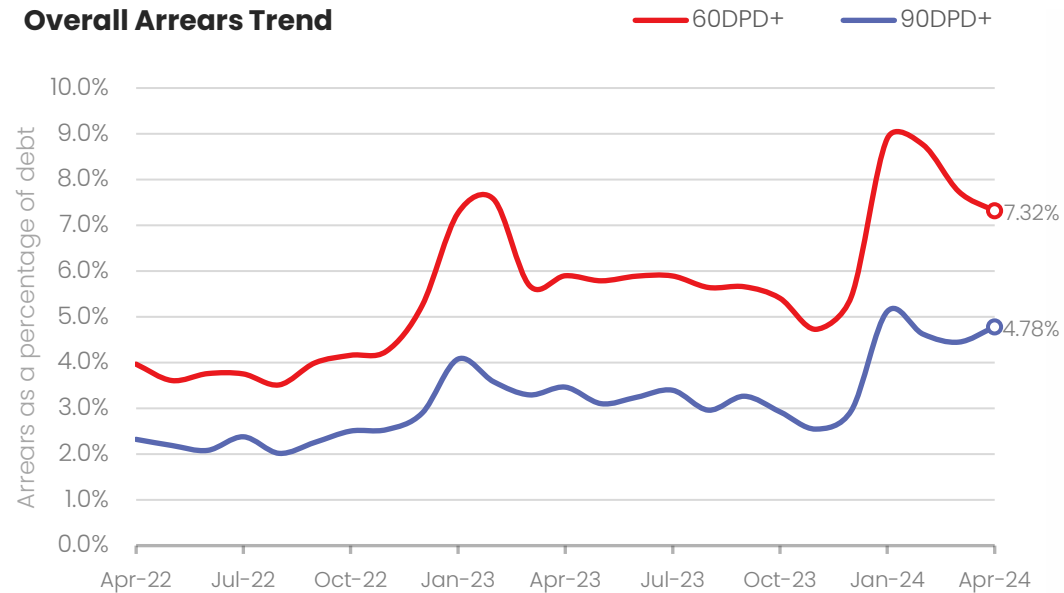
↑ **0.6%**

Month-on-month growth was seen across all regions, with the largest improvement in Christchurch.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

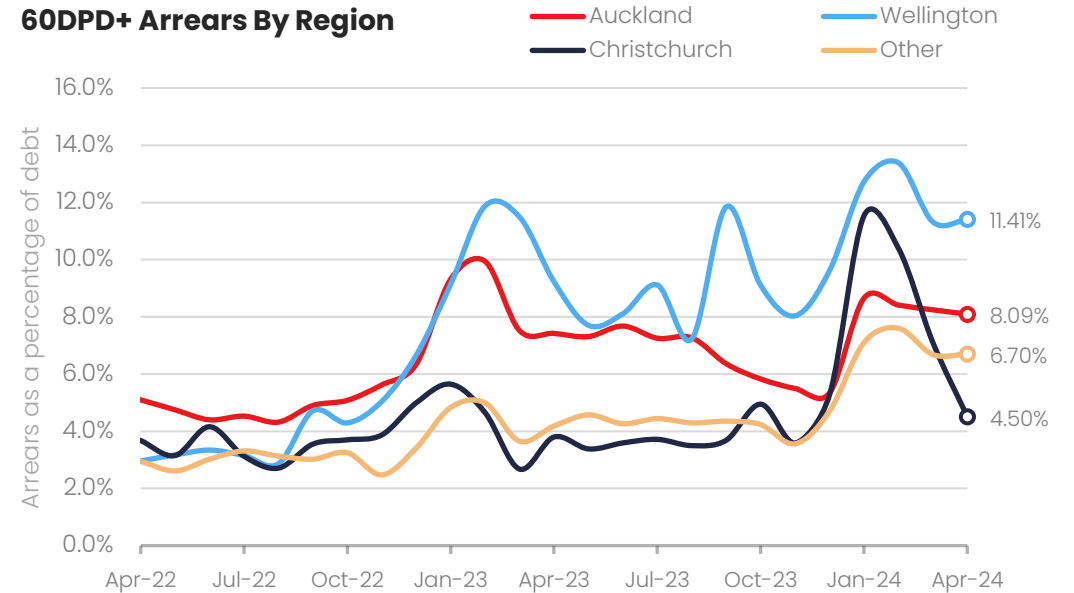
↓ 42bps

90DPD+ MoM

↑ 33bps

While the increase in 60DPD+ arrears is welcomed, roll through into 90DPD+ has stalled the post-year-end recovery.

60DPD+ Arrears By Region

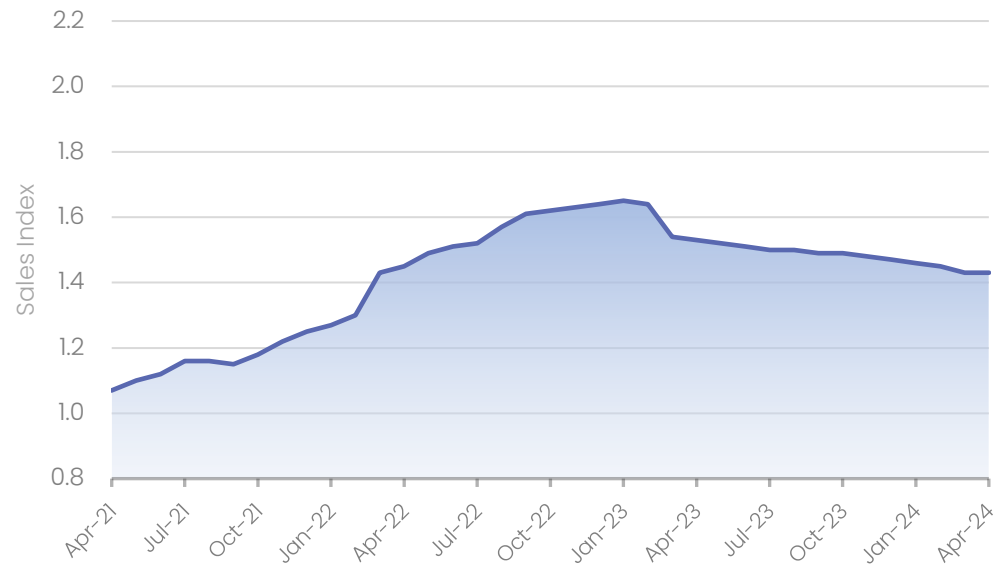


The reduction in 60PDD+ arrears through Apr-24 was underpinned by Auckland and Christchurch based debtors, down 15bps and 259bps, respectively. Wellington and 'Other' regions were broadly unchanged. Not shown here are increases in the later 90DPD+ arrears, which increased in all regions apart from Christchurch (-54bps).

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

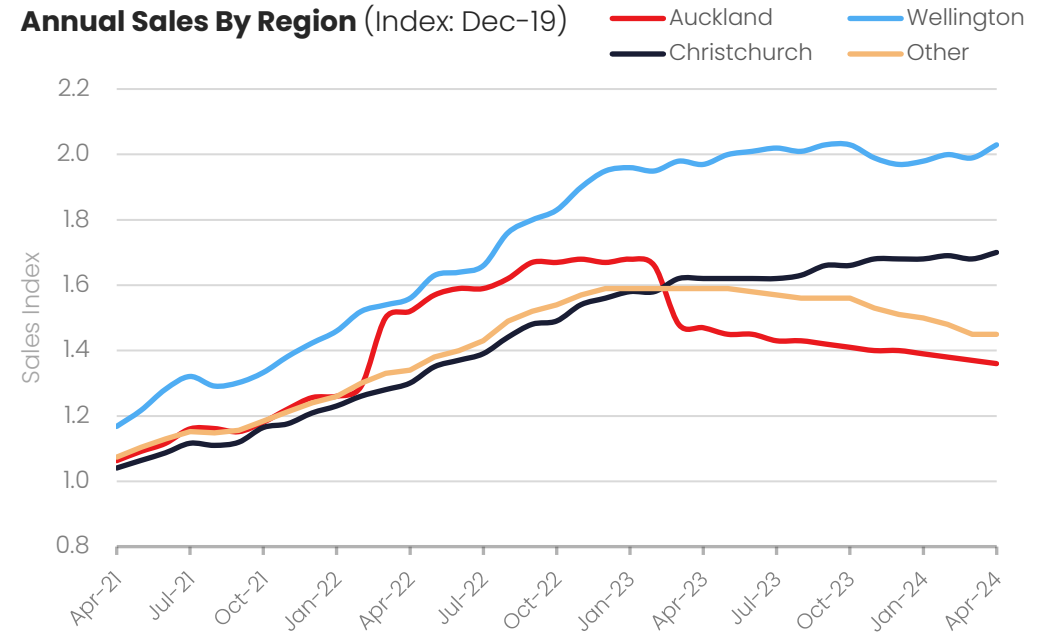
↓ **0.1%**

Year-on-Year

↓ **6.5%**

Annual sales were down only nominally MoM, but the long-term trend remains under pressure.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↑ **2.0%**

Auckland MoM

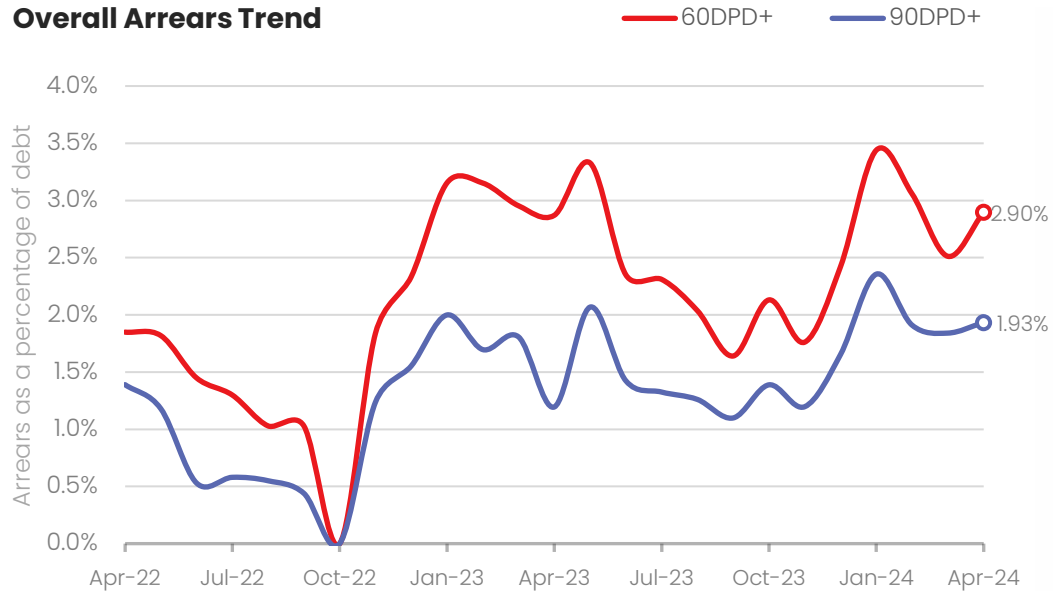
↓ **0.4%**

The strongest performing region MoM was Wellington, while the run-off for Auckland continued.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

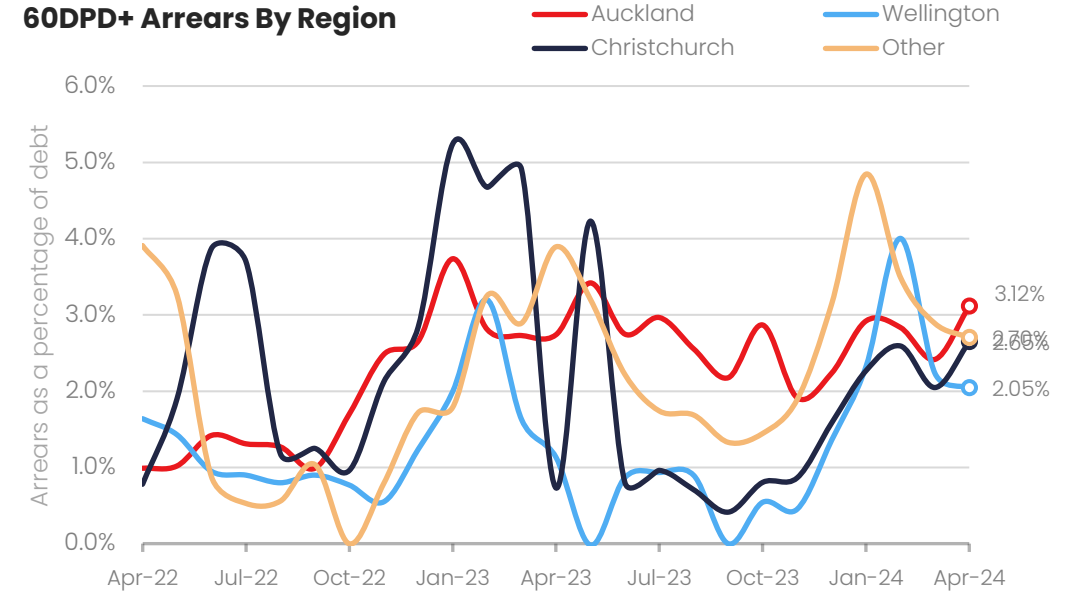
↑ **38bps**

90DPD+ MoM

↑ **9bps**

Increases in both arrears measures in April sees a reversal of the previously positive trends seen through 2024 year-to-date.

60DPD+ Arrears By Region

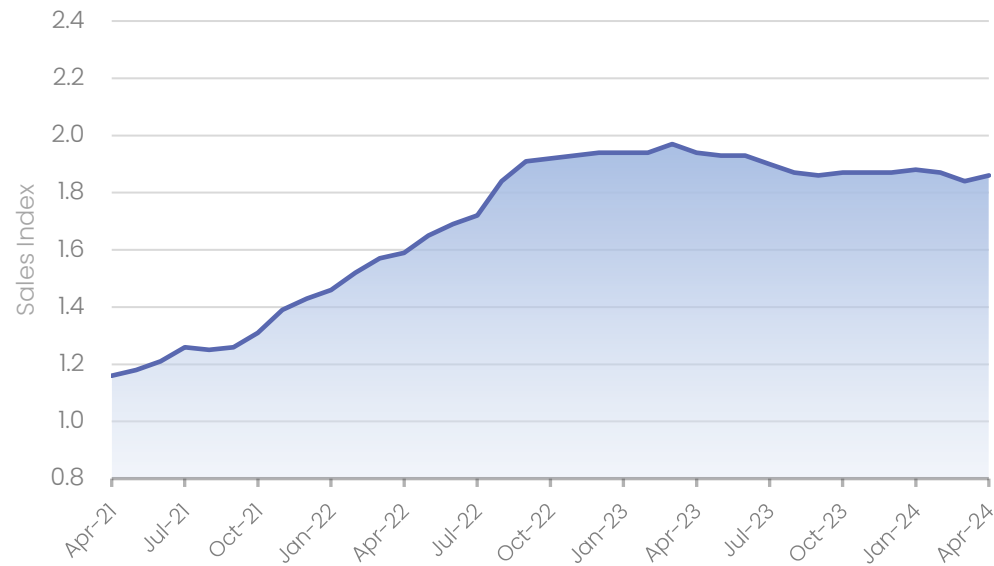


The month-on-month deterioration in 60DPD+ arrears through April 2024 was underscored by Auckland and Christchurch based debtors, up 70bps and 60bps respectively. Wellington and 'Other' region debtors fell 19bps and 18bps, respectively – however, the overall trend tends to be correlated to Auckland.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

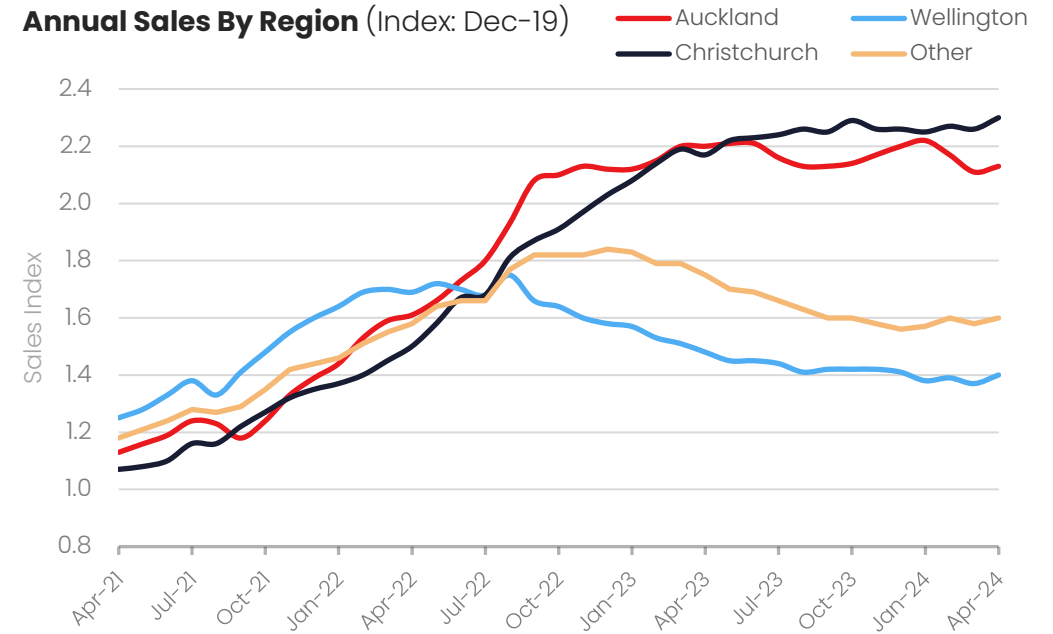
↑ **1.2%**

Year-on-Year

↓ **4.1%**

Like most sectors, Concrete & Steel annual sales have benefited from 20 working days in Apr-24 vs. 17 working days in Apr-23.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↑ **0.7%**

Everywhere Else MoM

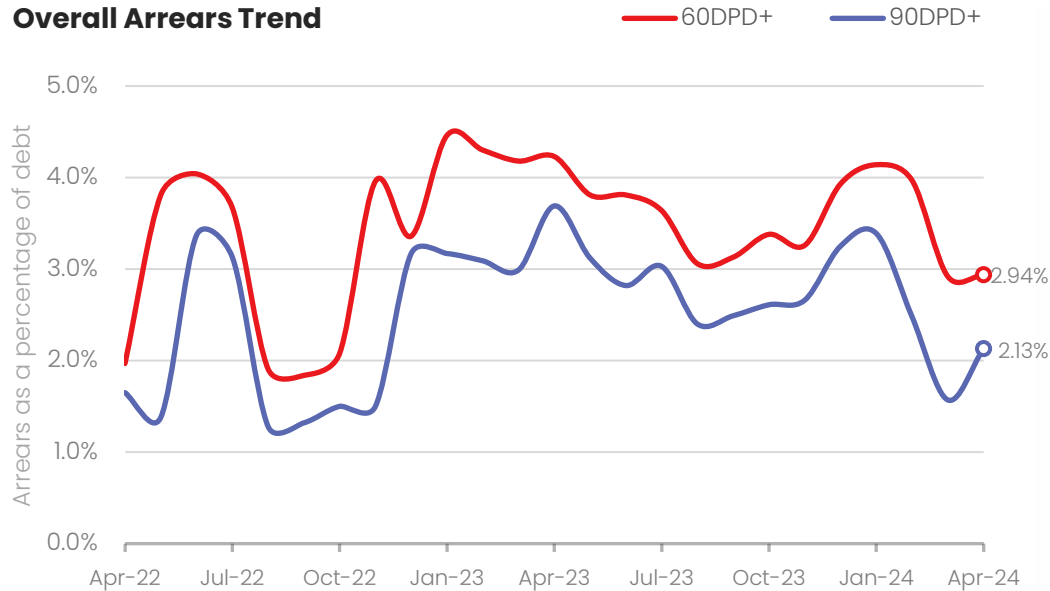
↑ **1.5%**

A watching brief was previously placed on Auckland's emerging downward trend, which has abated in Apr-24.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

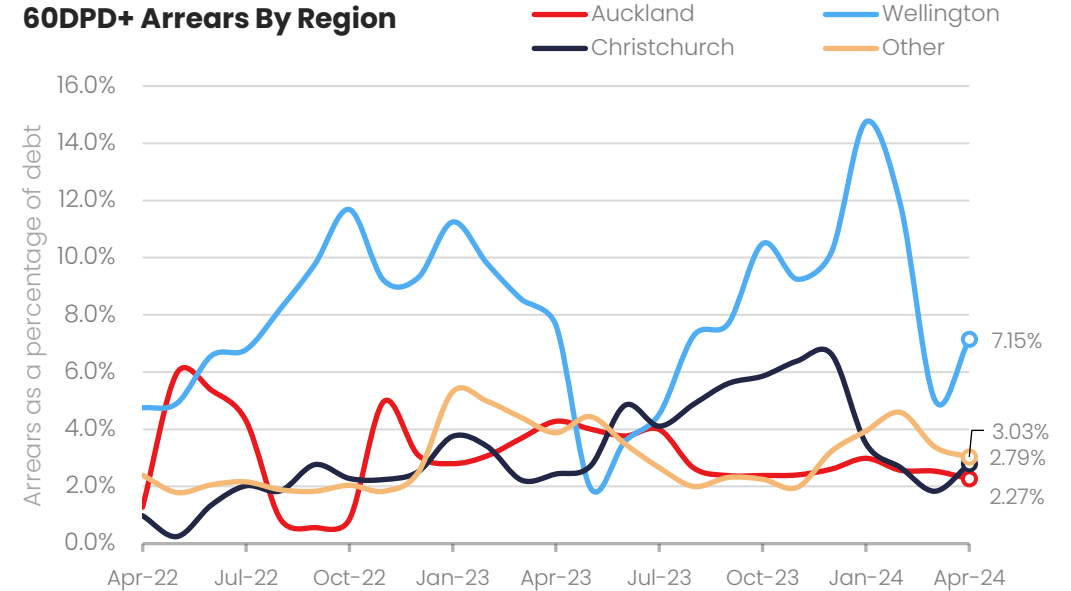
↑ 2bps

90DPD+ MoM

↑ 57bps

60DPD+ arrears were largely unchanged but there has been a spike in 90DPD+ in Apr-24, meaning those affected are falling further behind.

60DPD+ Arrears By Region

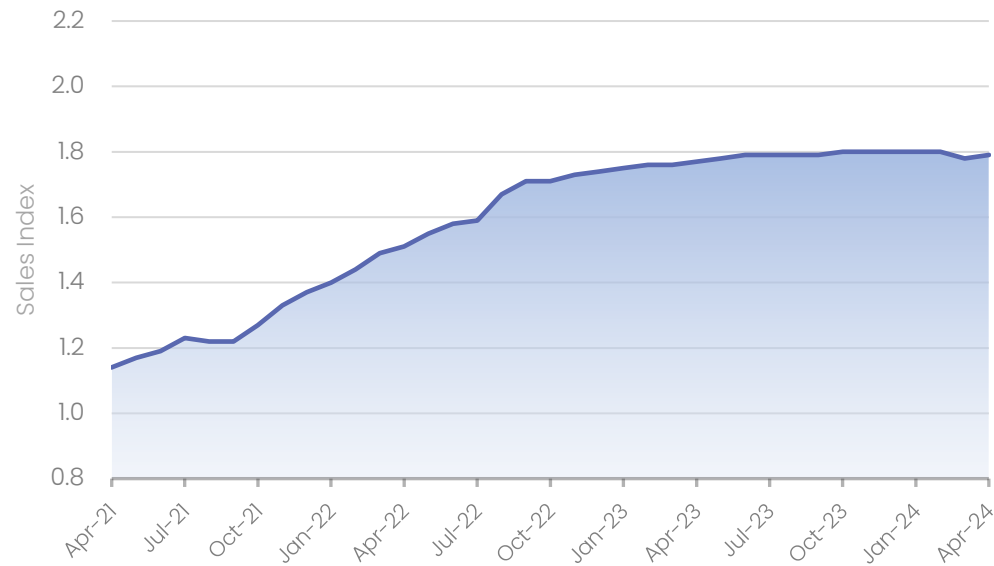


There has been a sharp 214bps increase in 60DPD+ arrears for Wellington based debtors, whose trends tend to be more volatile given the comparatively smaller concentration of overall debtors. More importantly (on the basis of concentration), Auckland based debtors fell 27bps through April.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

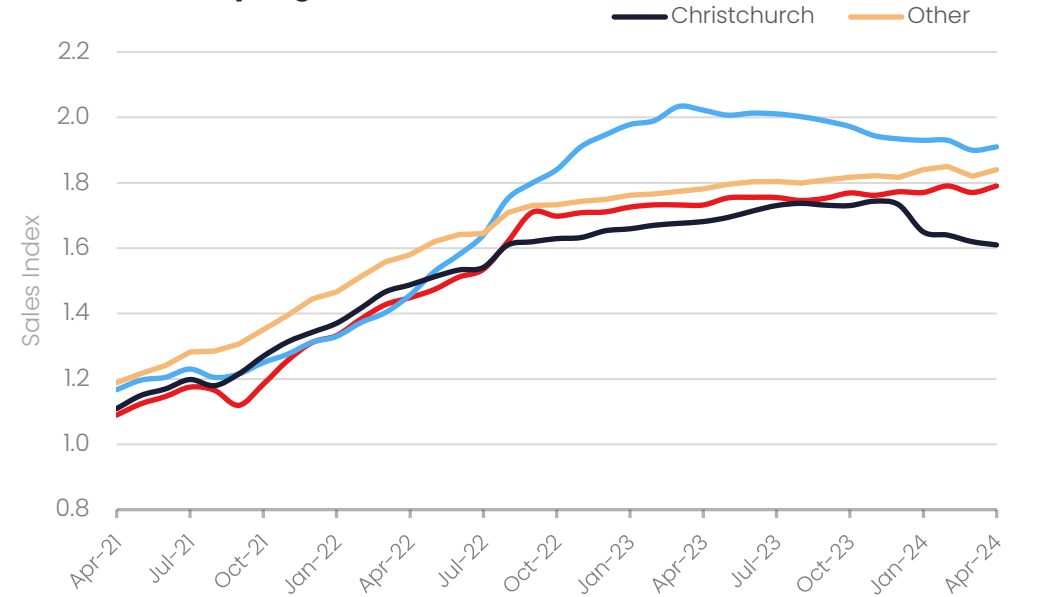
↑ **0.8%**

Year-on-Year

↑ **1.4%**

The long-term trend in annual sales continues to be mostly steady, noting small movements in recent months due to the timing of Easter.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↓ **0.1%**

Everywhere Else MoM

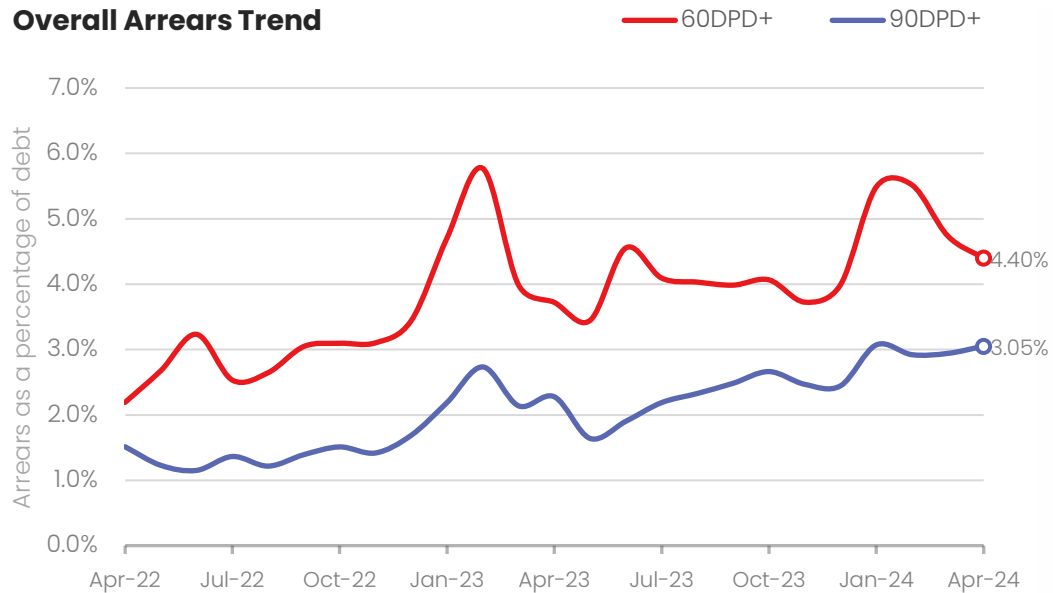
→ **0.0%**

Downward pressure has emerged on Christchurch based debtors since Nov-23, down 3.6% since that point.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

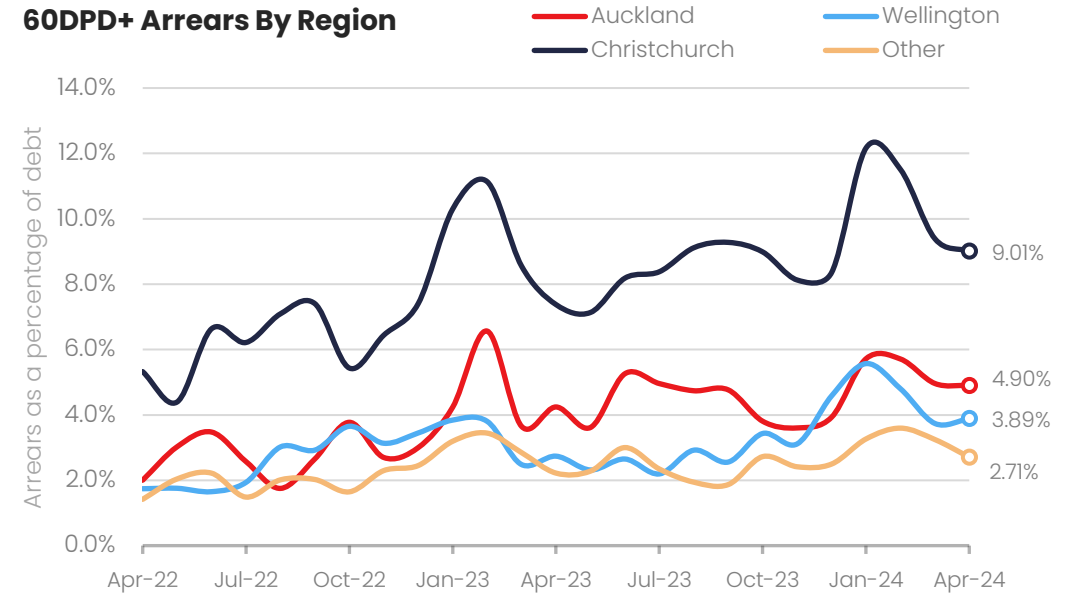
↓ **35bps**

90DPD+ MoM

↑ **11bps**

Like other industries, positive movement was observed in Apr-24 for 60DPD+ arrears but there has been roll through into 90DPD+ arrears.

60DPD+ Arrears By Region

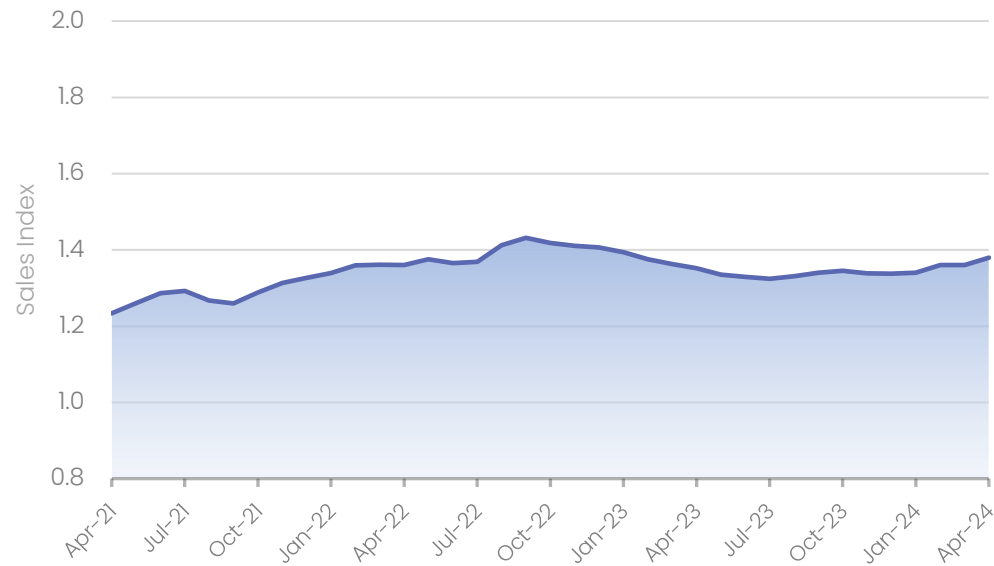


Normalisation of 60DPD+ arrears was evident in all regions except for Wellington based debtors (up 15bps month-on-month). Auckland based debtors were down 6bps, Christchurch based debtors were down 38bps, and 'Other' Regions collectively down 53bps month-on-month.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

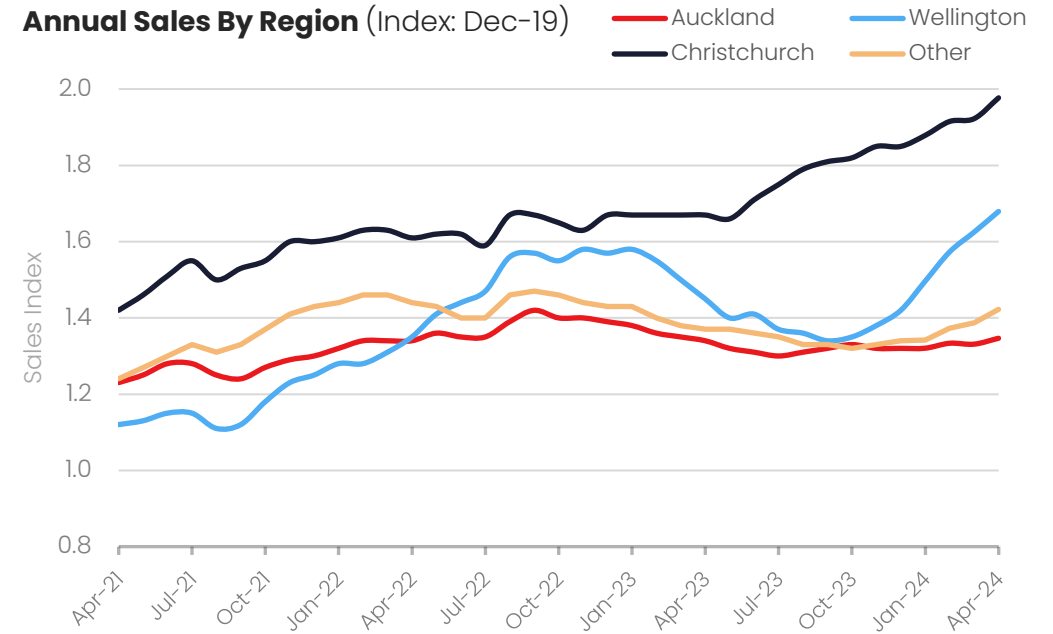
↑ **1.4%**

Year-on-Year

↑ **2.0%**

Notwithstanding the additional working days in April 2024, the general trend in Retail debtor annual sales is slowly improving.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **3.3%**

Wellington MoM

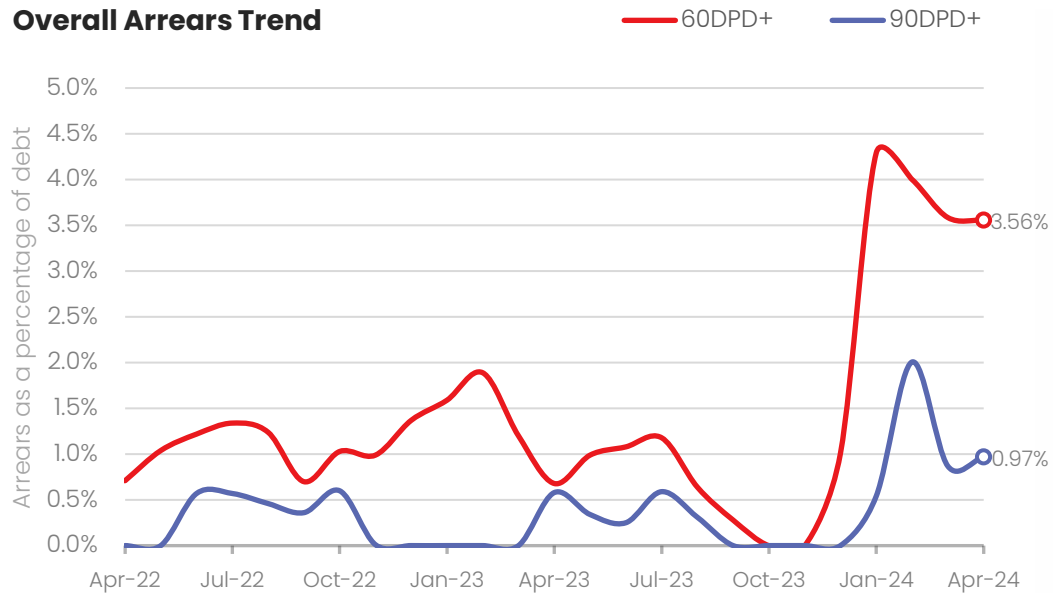
↑ **2.8%**

Improvement in annual sales is largely being driven by Christchurch and Wellington based debtors.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

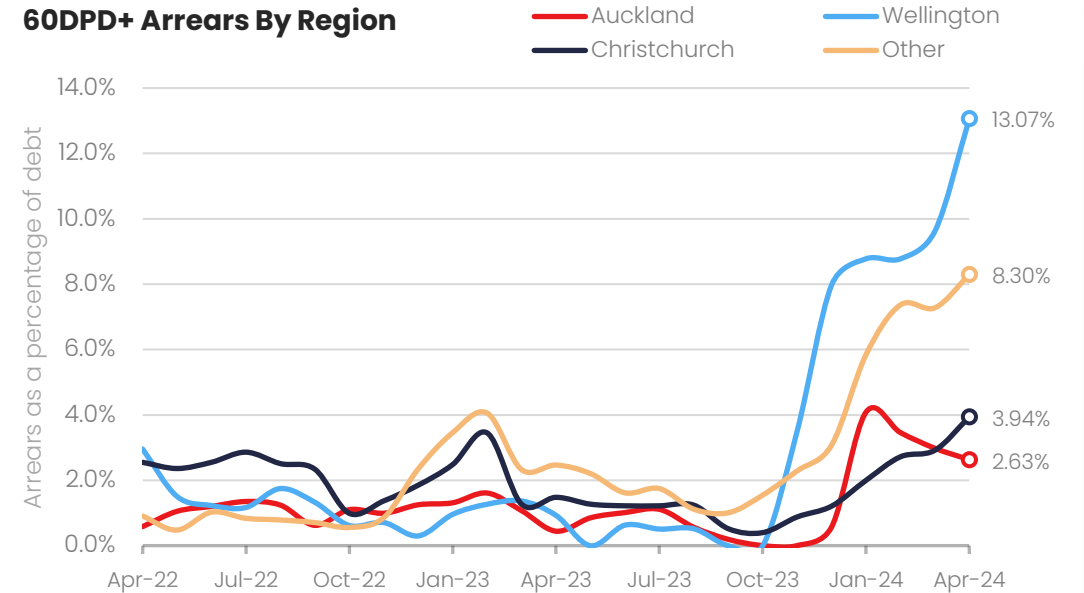
↓ 3bps

90DPD+ MoM

↑ 10bps

The recent improvements in arrears for retail debtors has stalled through Apr-24.

60DPD+ Arrears By Region

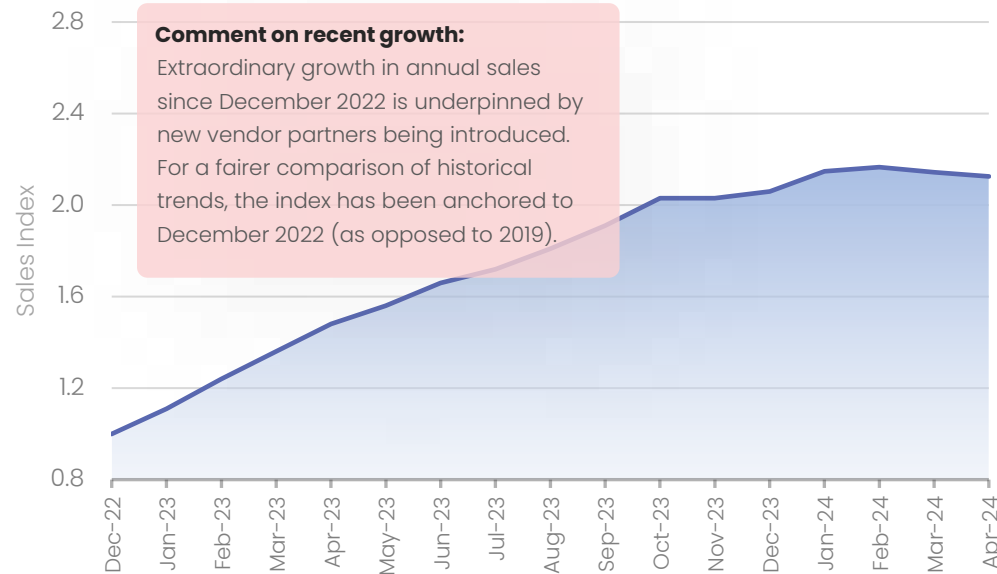


Across the regions, deterioration through Apr-24 was seen in all centers apart from Auckland (down 34bps month-on-month). Given a larger concentration to Auckland overall, nationwide 60DPD+ arrears were offset against increases in Wellington (up 344bps), Christchurch (up 101bps) and 'Other' Regions (up 103bps).

Hospitality Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

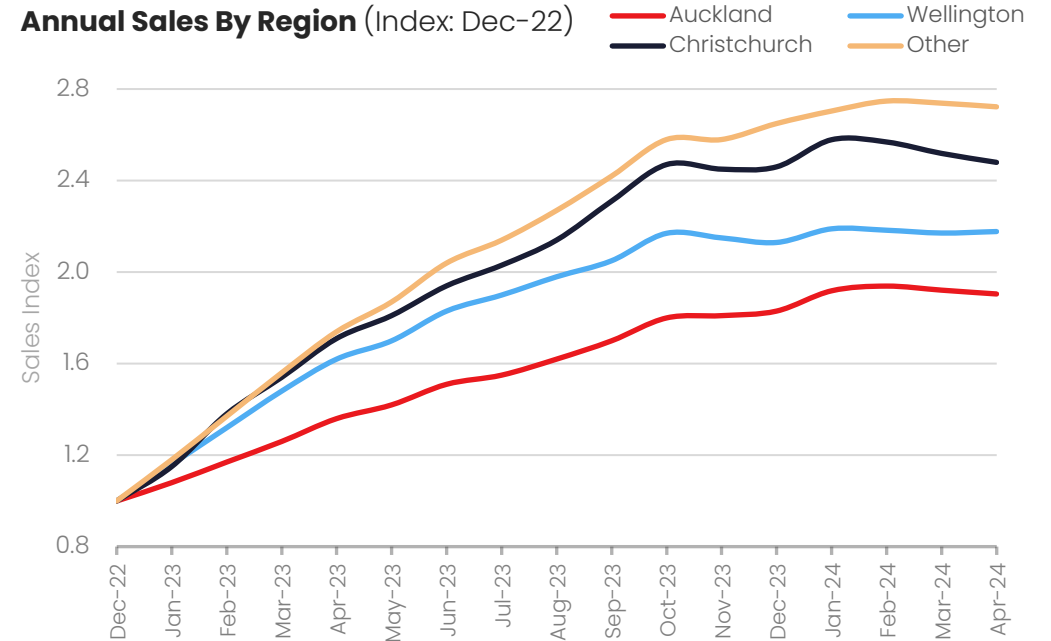
↓ **0.9%**

Year-on-Year

↑ **43.7%**

YoY growth in annual sales is skewed due to new vendor partners. However, recent trends are beginning to experience downward pressure.

Annual Sales By Region (Index: Dec-22)



Wellington MoM

↑ **0.3%**

Everywhere Else MoM

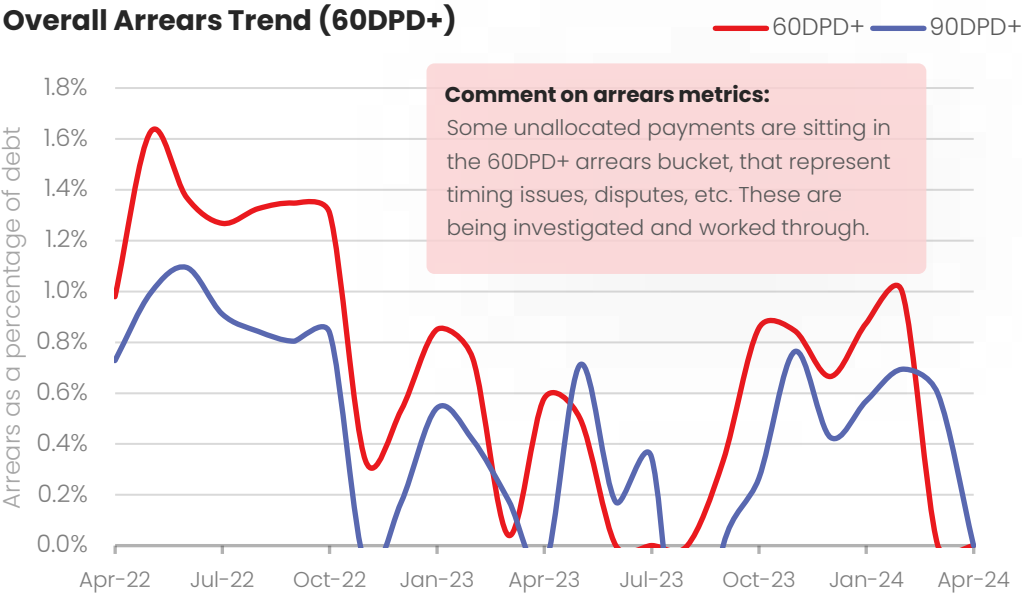
↓ **0.8%**

Wellington based debtors bucked the trend in Apr-24 with annual sales increasing 0.3% while all other regions fell month-on-month.

Hospitality Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

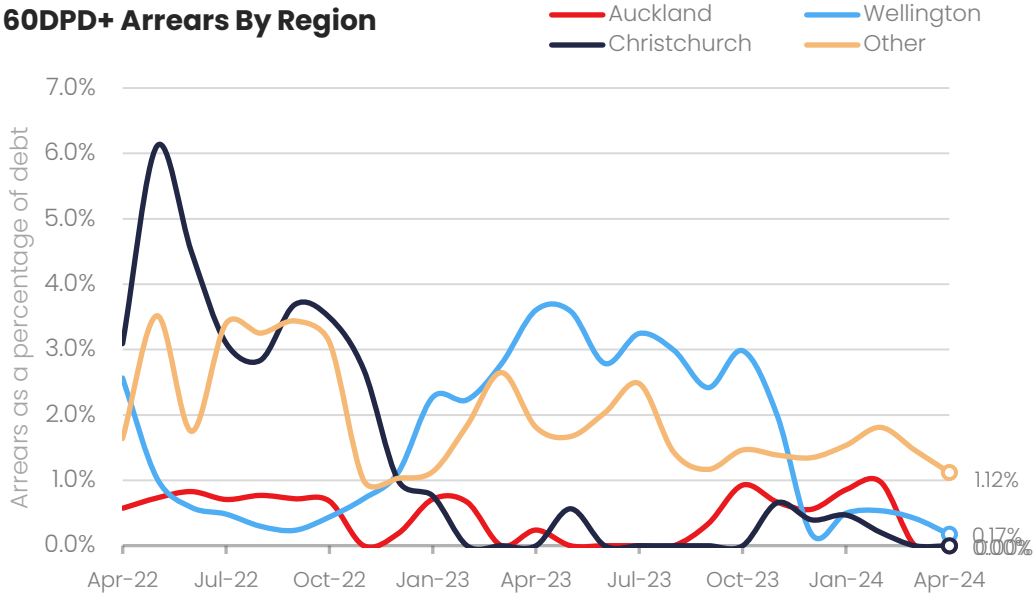
↓ 100bps

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 - Apr 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	48.9	-0.9% 	12.7% 	
Aluminium - Wholesale / Extrusion	38.8	0.3% 	-8.1% 	
Automotive Industry	44.7	12.6% 	-8.8% 	
Builder - Commercial	49.7	9.4% 	46.4% 	
Builder - Residential	36.0	-4.2% 	4.9% 	
Building Materials	47.7	0.4% 	-1.7% 	
Building Sub-Trades	48.0	-1.4% 	-0.6% 	
Building Supply Merchants	45.3	1.5% 	-0.5% 	



















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Apr 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	36.7	-10.2% 	-34.5% 	
Concrete	45.1	7.0% 	-4.1% 	
Electrical Sub-Contractors	46.8	7.3% 	2.3% 	
Electrical Supply Merchants	50.7	4.1% 	-2.2% 	
Energy & Fuel Resources	34.8	0.7% 	-7.0% 	
Equipment Hire	46.3	0.8% 	-8.7% 	
Finance & Insurance	62.9	-0.2% 	7.6% 	
Flooring	50.1	-3.4% 	9.0% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Apr 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	36.7	-18.3% 	1.0% 	
Glass	44.6	-2.3% 	-8.9% 	
Labour Hire	38.1	5.8% 	0.3% 	
Manufacturing	43.5	-6.1% 	14.3% 	
Other Building	52.5	-1.9% 	3.7% 	
Plumbing	38.7	-0.9% 	-4.8% 	
Pulp, Paper and Printing	34.1	2.8% 	-18.2% 	
Retail	37.8	-37.1% 	-7.6% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Apr 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	43.4	1.5% 	1.3% 	
Steel / Metal Products	34.5	-8.1% 	-4.6% 	
Technology & Service Providers	40.9	1.5% 	-13.2% 	
Timber	44.8	-3.6% 	-11.6% 	
Travel	30.5	1.8% 	-9.8% 	
Window Fabricators / Installers	44.9	-7.0% 	-1.4% 	

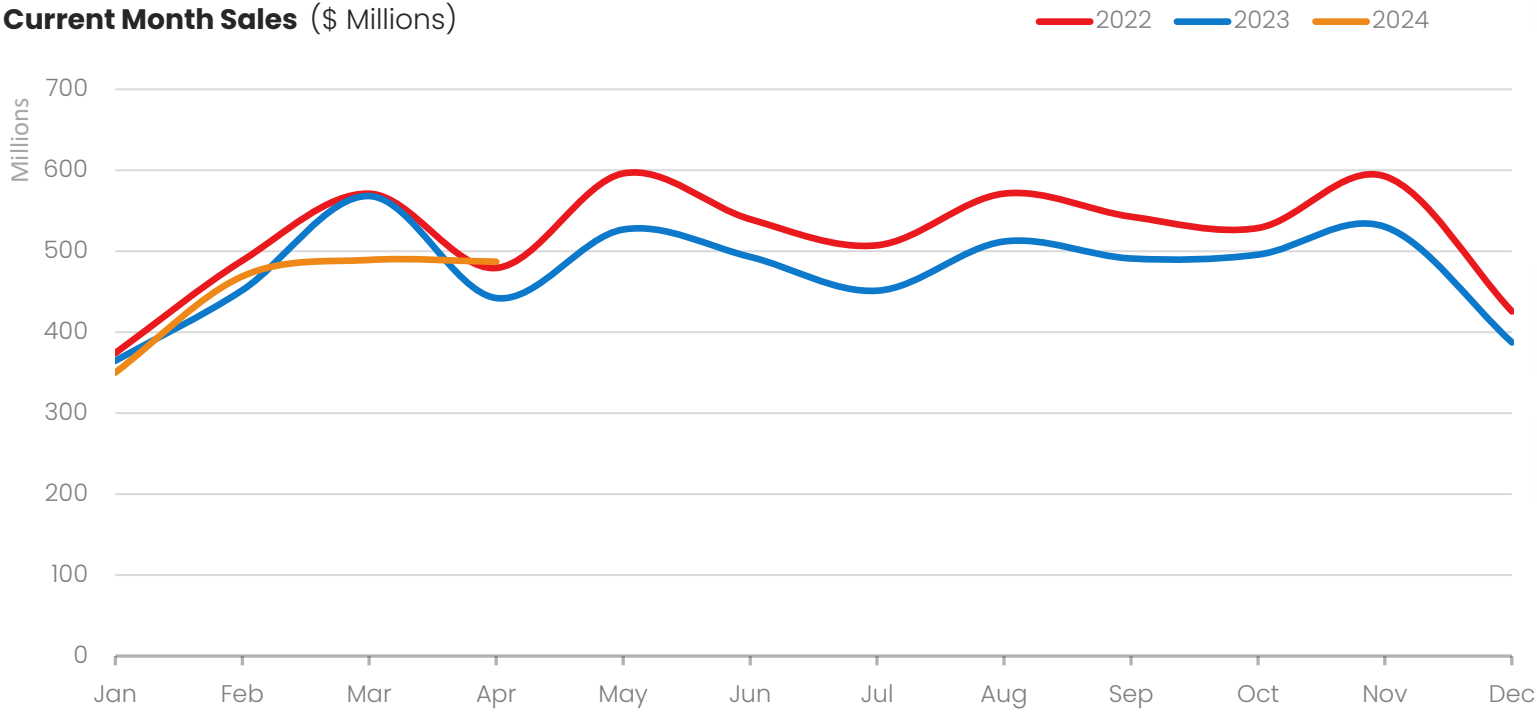


Building Merchant **Insights.**

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Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **0.5%**

Monthly sales decreased by 0.5% from March 2024 to April 2024.

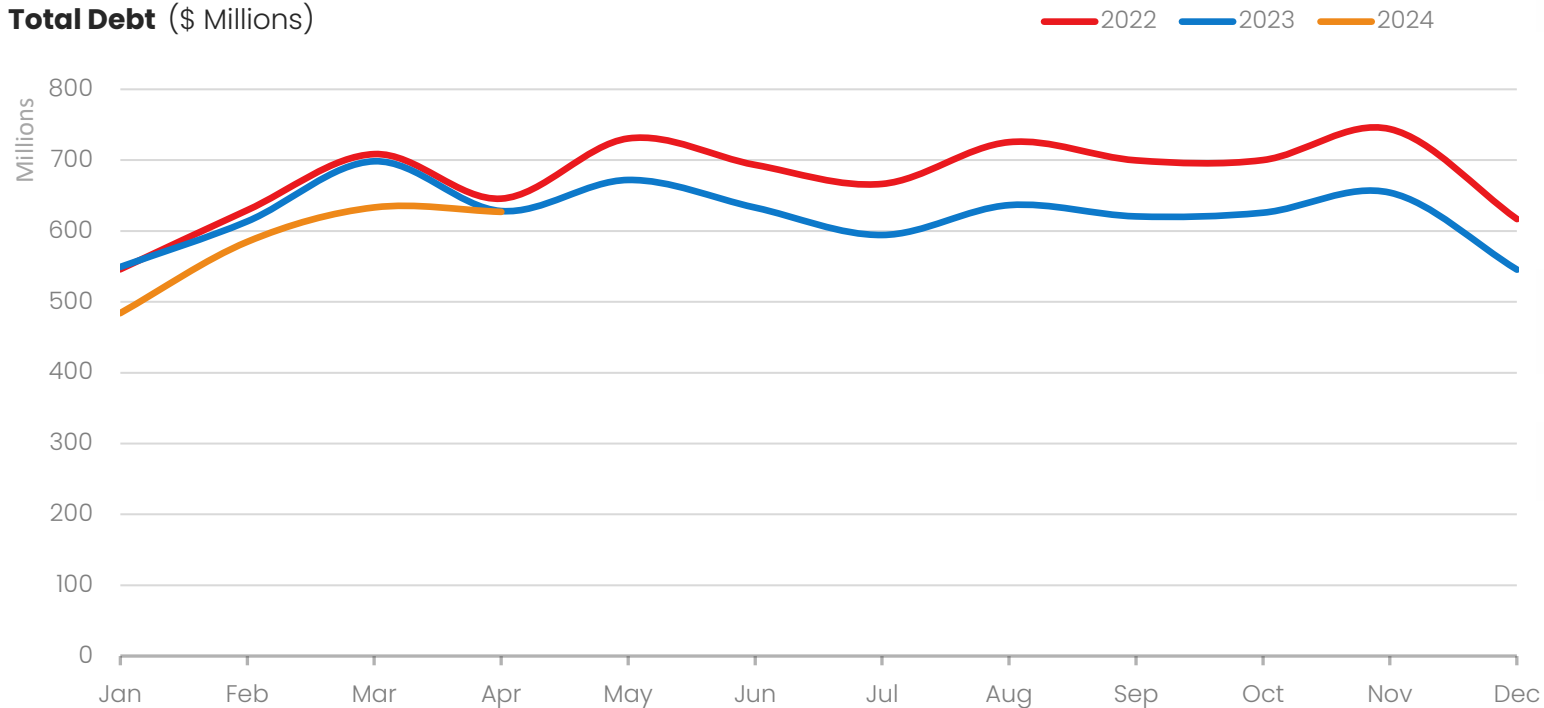
Year-on-Year

↑ **10.1%**

Monthly sales for April 2024 were 10.1% higher than April 2023.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **1.0%**

Total Debt decreased by 1.0% from March 2024 to April 2024.

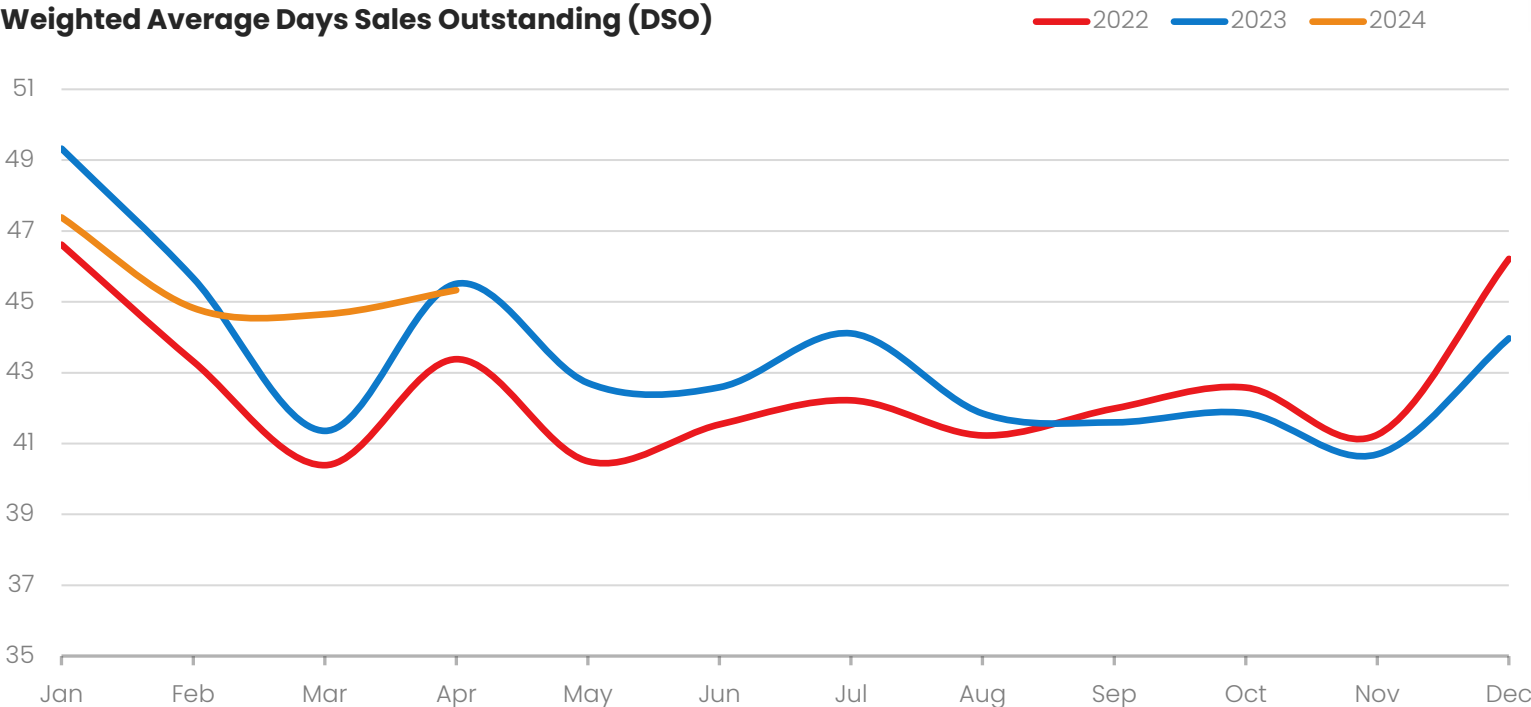
Year-on-Year

↓ **0.1%**

Total Debt was 0.1% lower in April 2024 vs. April 2023.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **1.5%**

Weighted average DSO increased by 1.5% from Mar-23 to Apr-24.

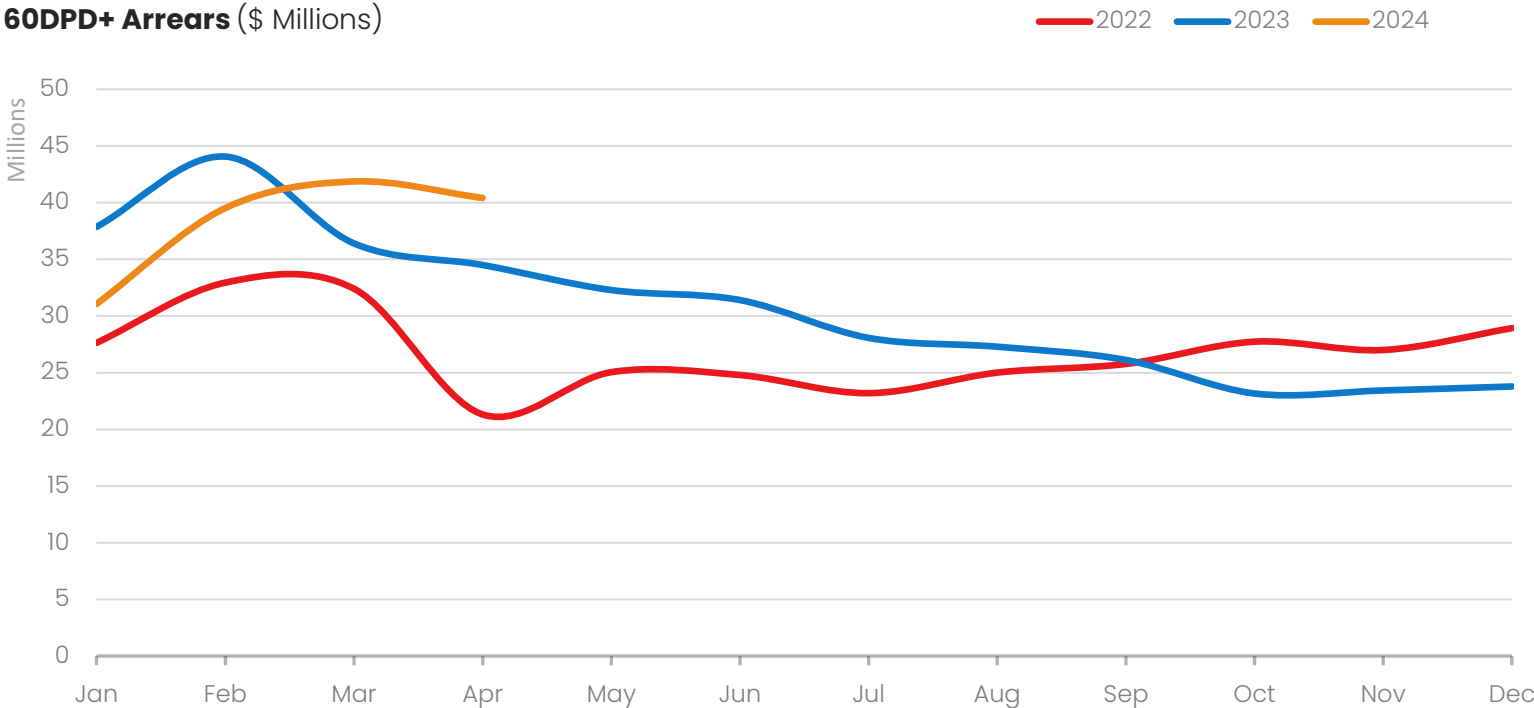
Year-on-Year

 **0.5%**

Weighted average DSO was 0.5% lower in Apr-24 vs Apr-23.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **3.5%**

60DPD+ arrears were down 3.5% from March 2024 to April 2024.

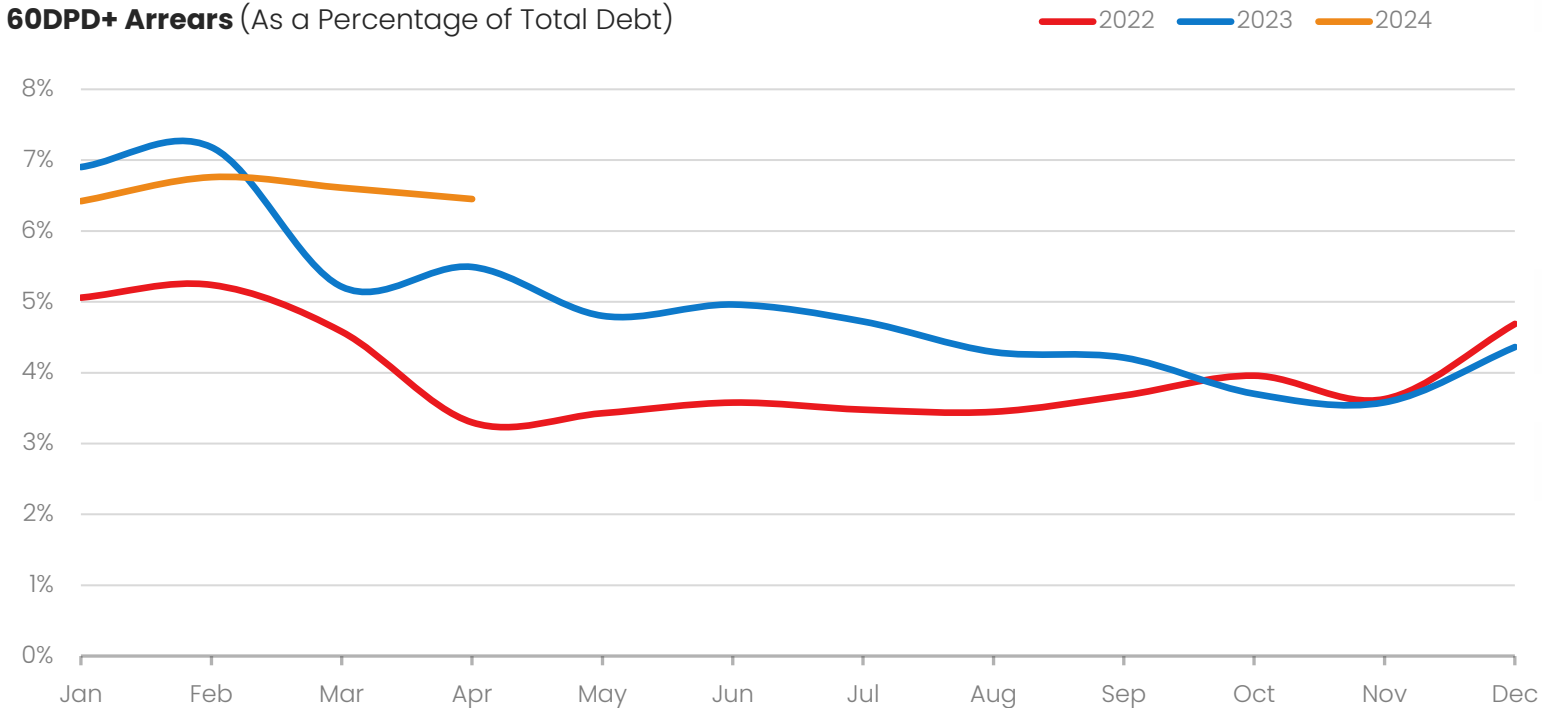
Year-on-Year

↑ **17.2%**

60DPD+ arrears were up 17.2% from April 2023 to April 2024.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **17bps**

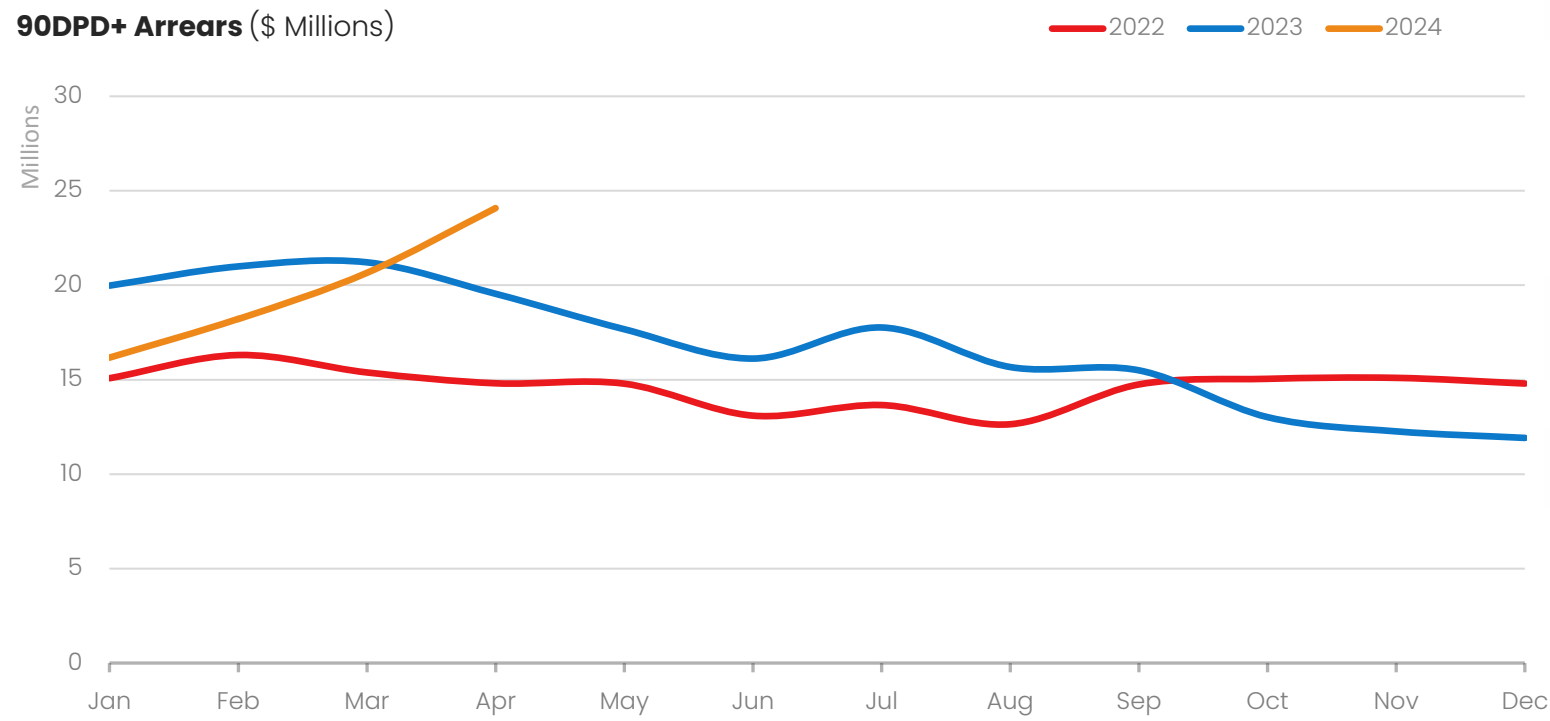
60DPD+ arrears were 17bps lower in April 2024 compared to March 2024.

Year-on-Year

↑ **95bps**

60DPD+ arrears were 95bps higher in April 2024 compared to April 2023.

Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

 **16.6%**

90DPD+ arrears were up 16.6% from March 2024 to April 2024.

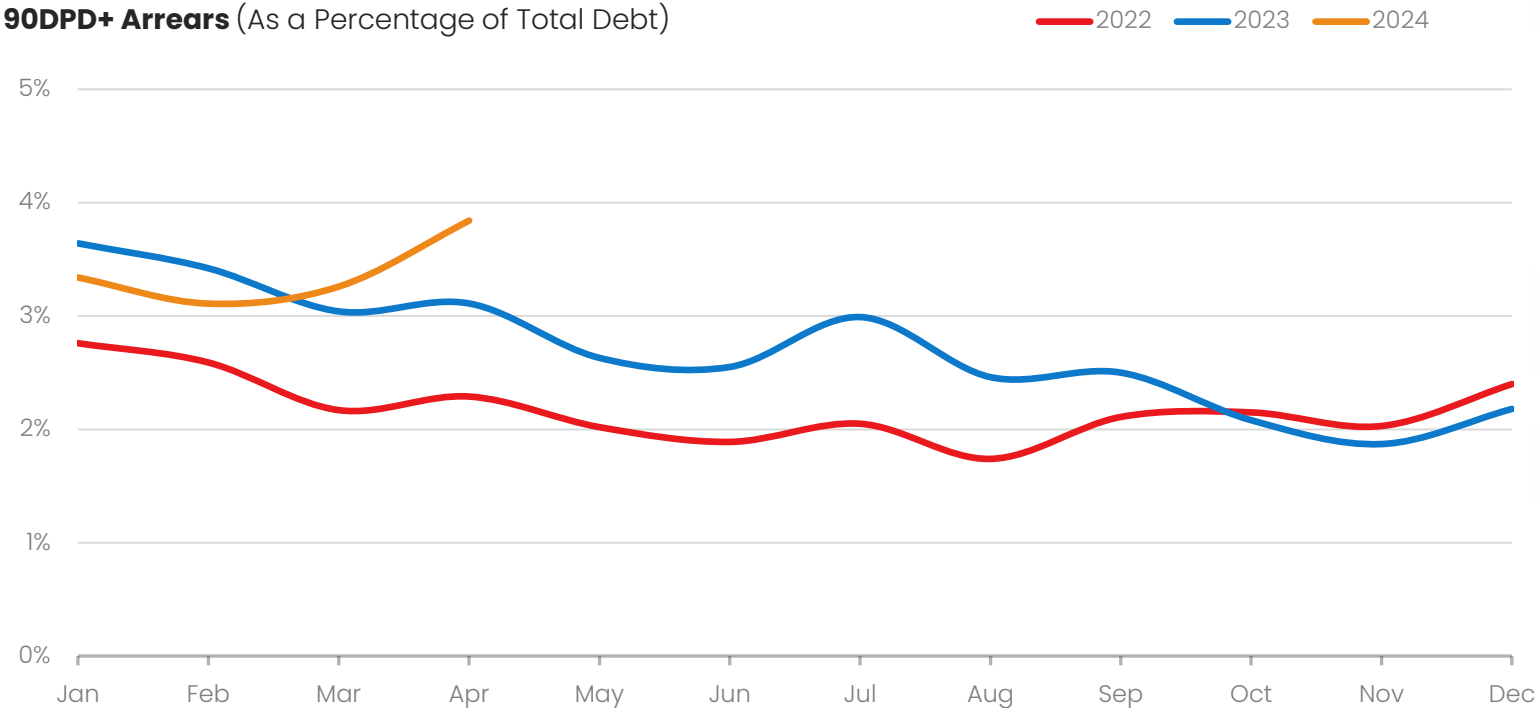
Year-on-Year

 **23.2%**

90DPD+ arrears were up 23.2% from April 2023 to April 2024.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

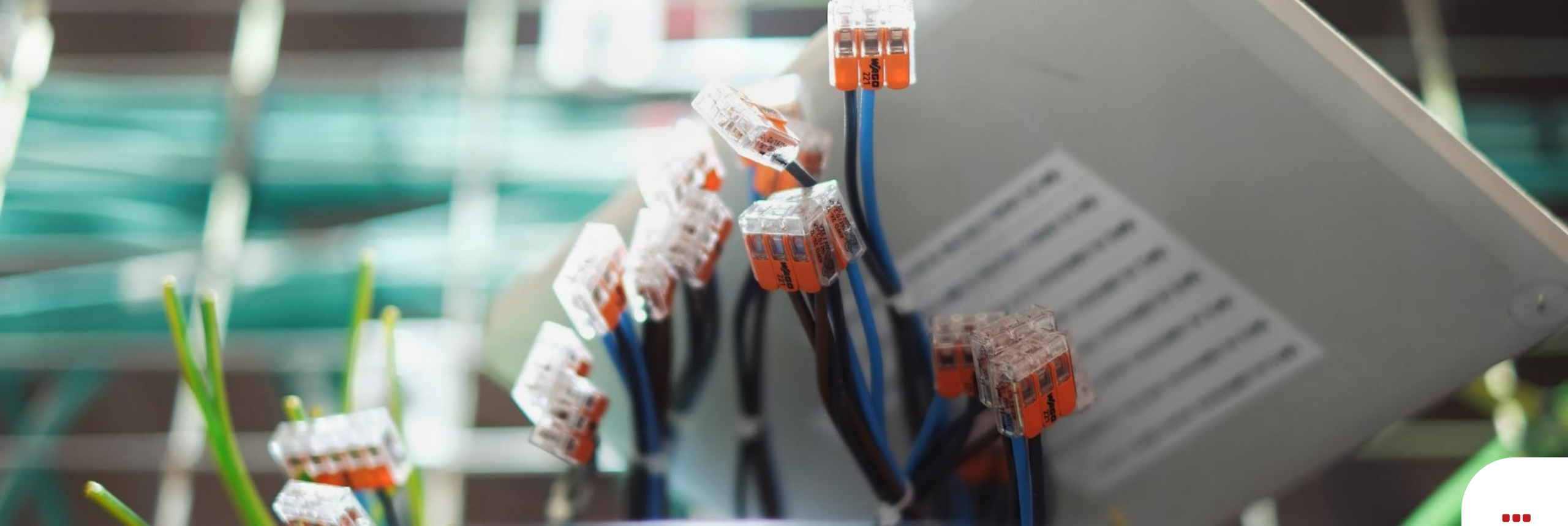
↑ **58bps**

90DPD+ arrears were 58bps higher in April 2024 compared to March 2024.

Year-on-Year

↑ **73bps**

90DPD+ arrears were 73bps higher in April 2024 compared to April 2023.

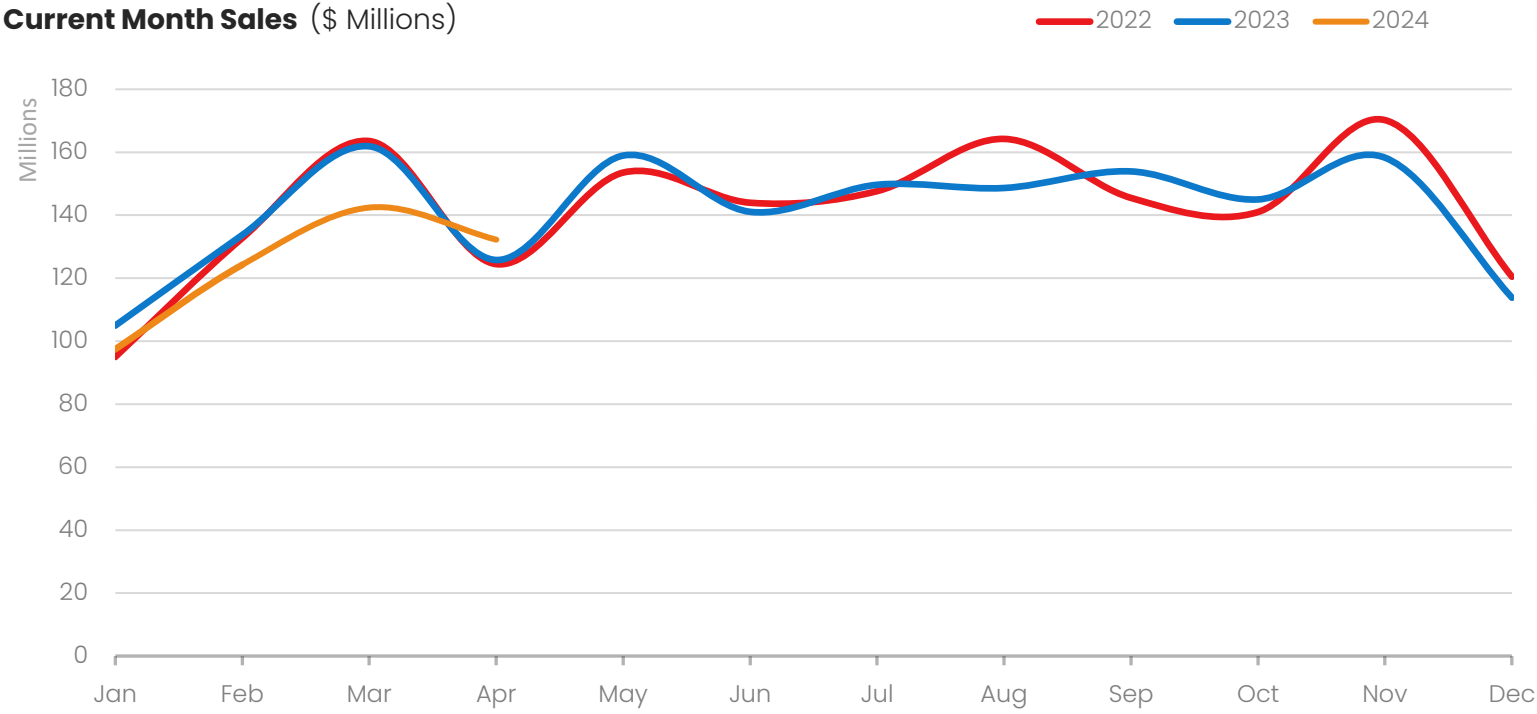


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **7.1%**

Monthly sales decreased by 7.1% from March 2024 to April 2024.

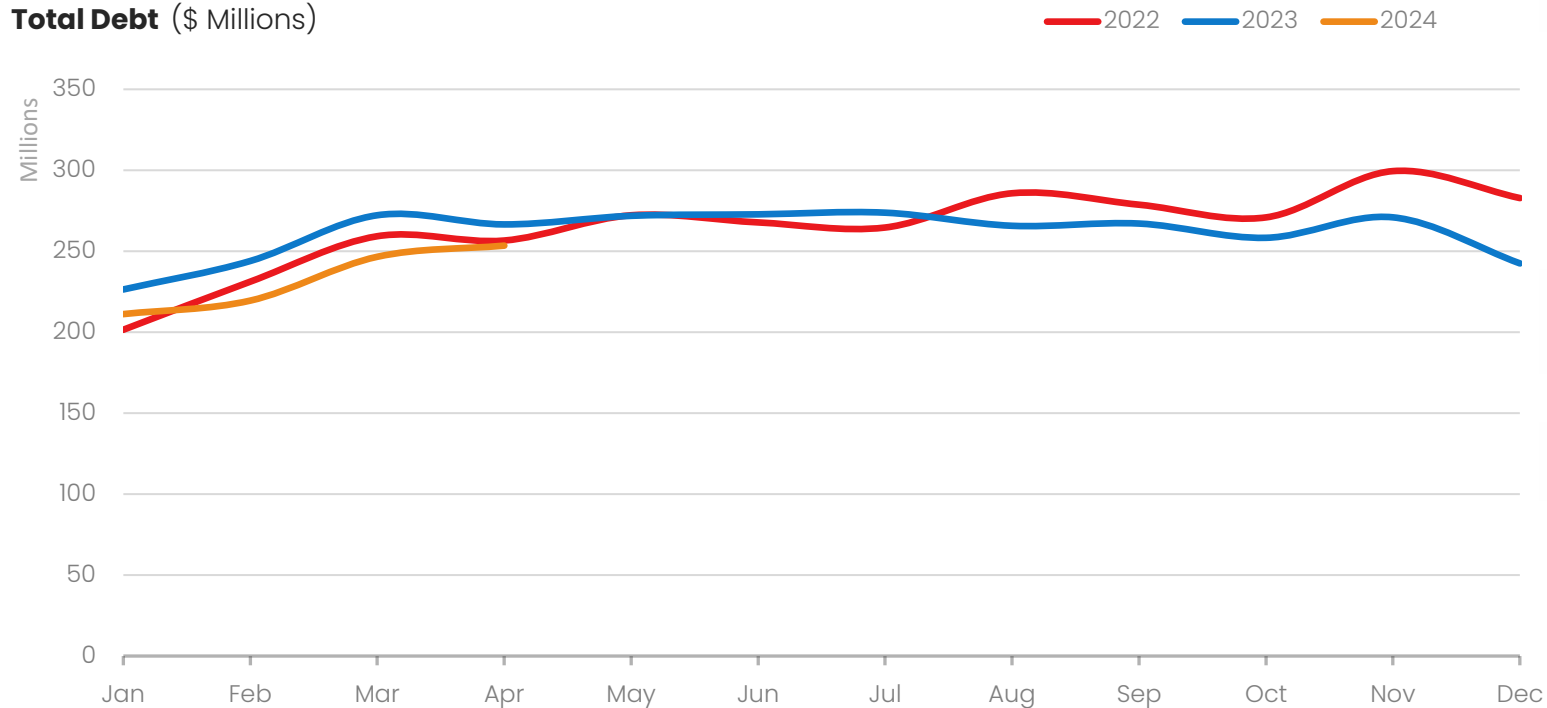
Year-on-Year

↑ **5.1%**

Monthly sales for April 2024 were 5.1% higher than April 2023.

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↑ **2.8%**

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

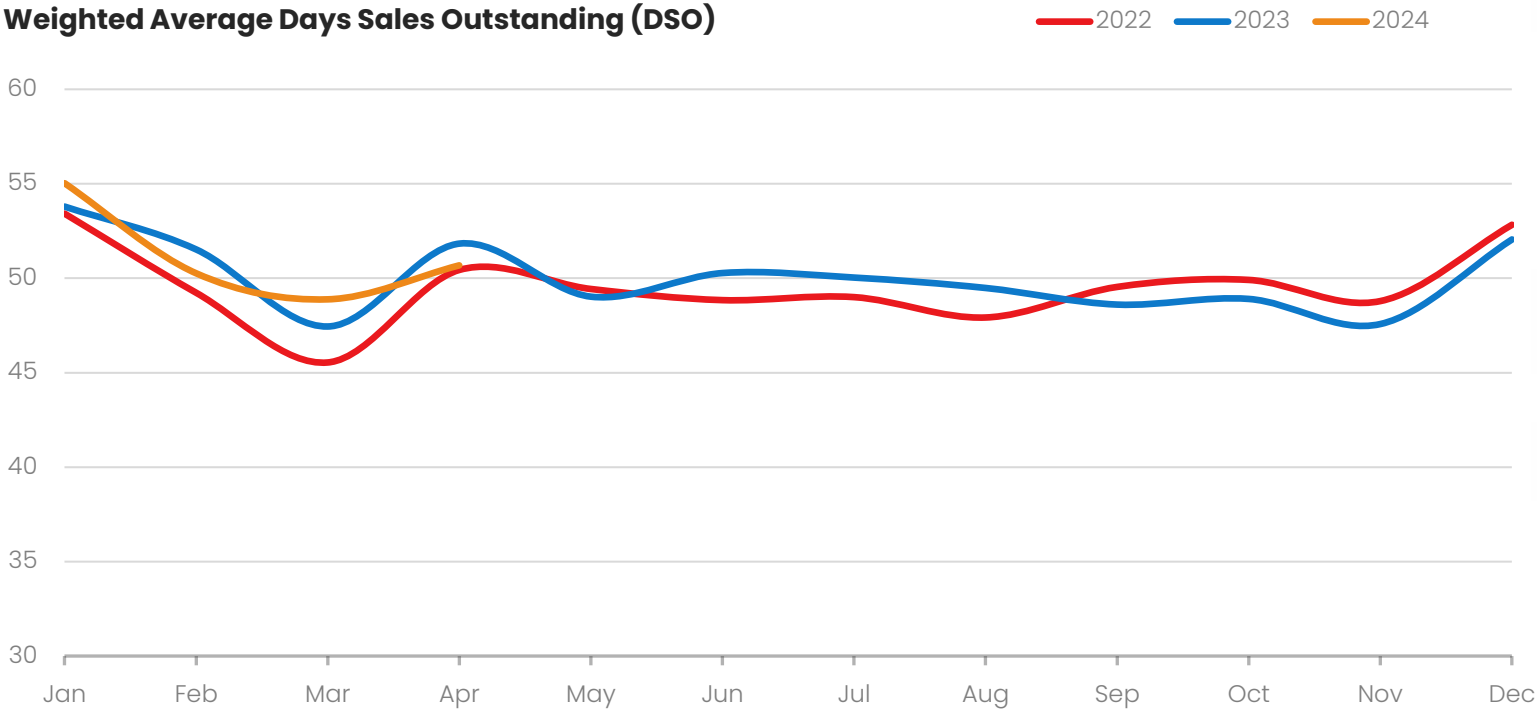
Year-on-Year

↓ **4.9%**

Total Debt was 4.9% lower in April 2024 vs. April 2023.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **4.1%**

Weighted average DSO increased by 4.1% from Mar-24 to Apr-24.

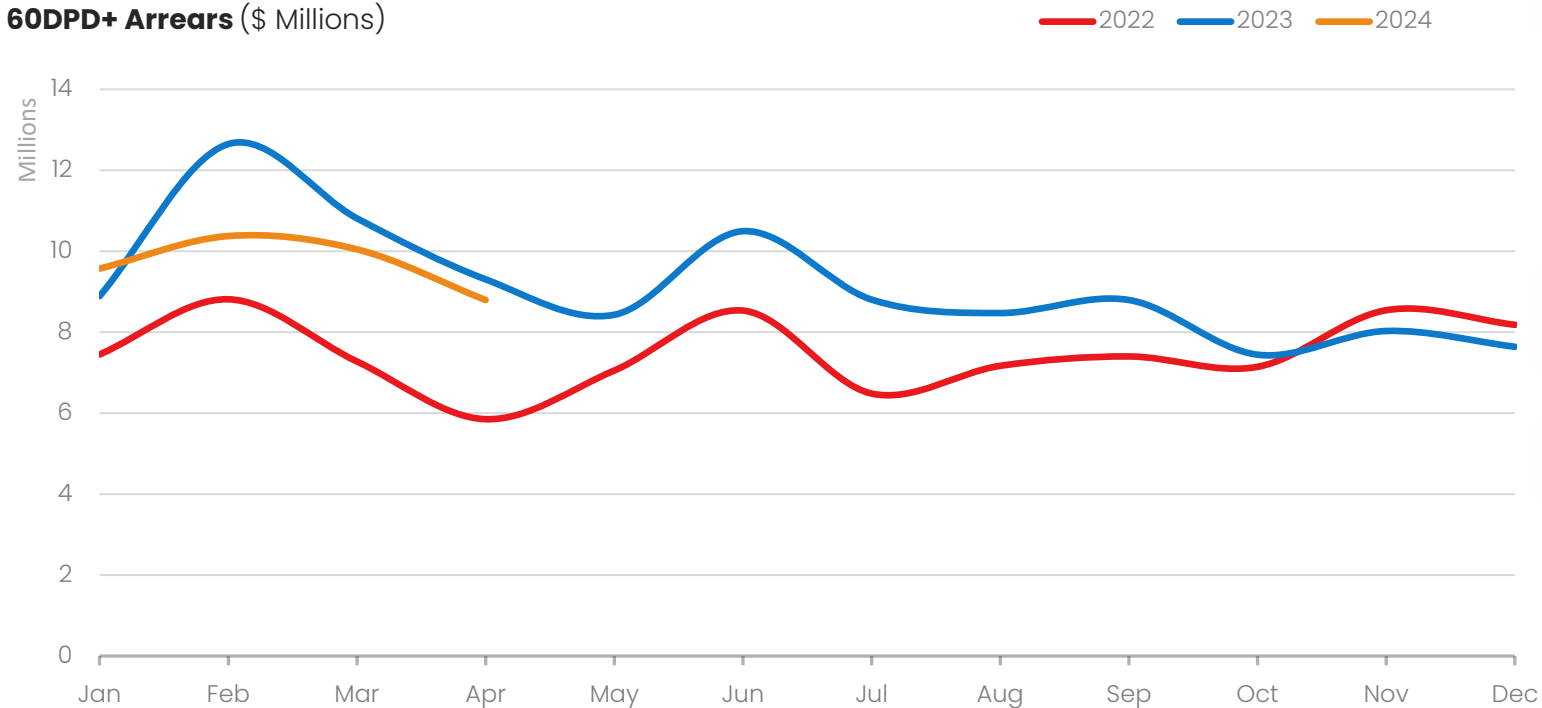
Year-on-Year

 **2.2%**

Weighted average DSO was 2.2% lower in Apr-24 vs Apr-23.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **12.4%**

60DPD+ arrears were down 12.4% from March 2024 to April 2024.

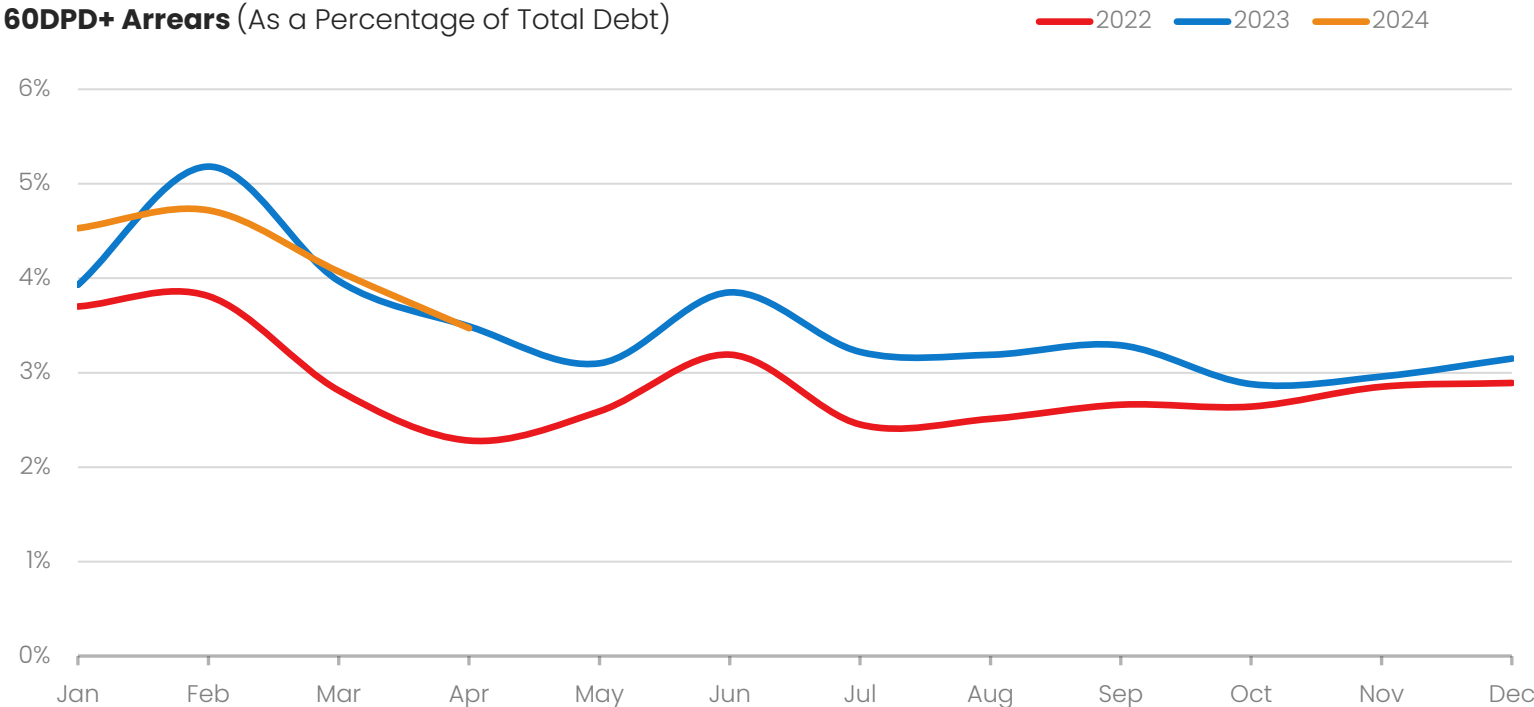
Year-on-Year

↓ **5.5%**

60DPD+ arrears were down 5.5% from April 2023 to April 2024.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



60bps

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

Year-on-Year

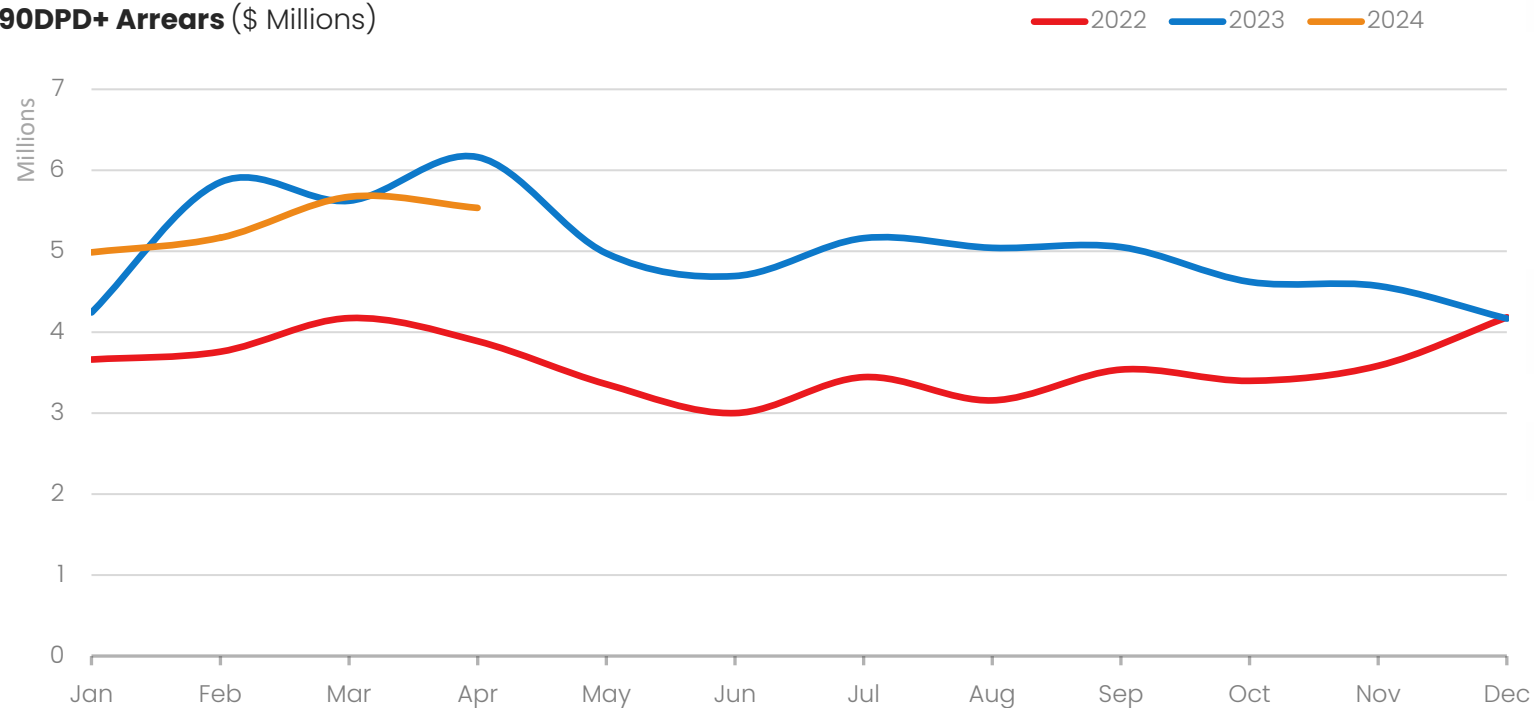


2bps

60DPD+ arrears were 2bps lower in April 2024 compared to April 2023.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **2.4%**

90DPD+ arrears were down 2.4% from March 2024 to April 2024.

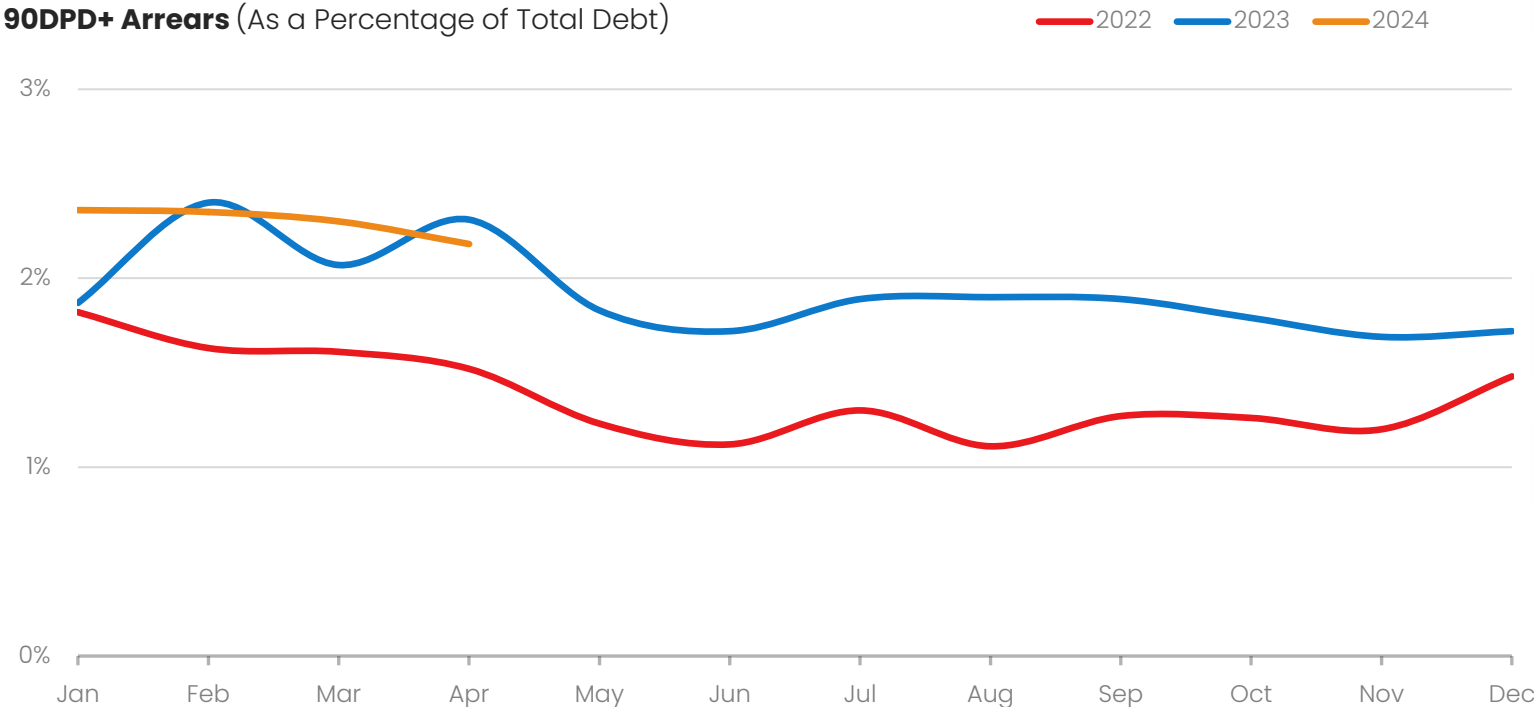
Year-on-Year

↓ **10.2%**

90DPD+ arrears were down 10.2% from April 2023 to April 2024.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



12bps

90DPD+ arrears were 12bps lower in March 2024 compared to April 2024.

Year-on-Year



13bps

90DPD+ arrears were 13bps lower in April 2024 compared to April 2023.

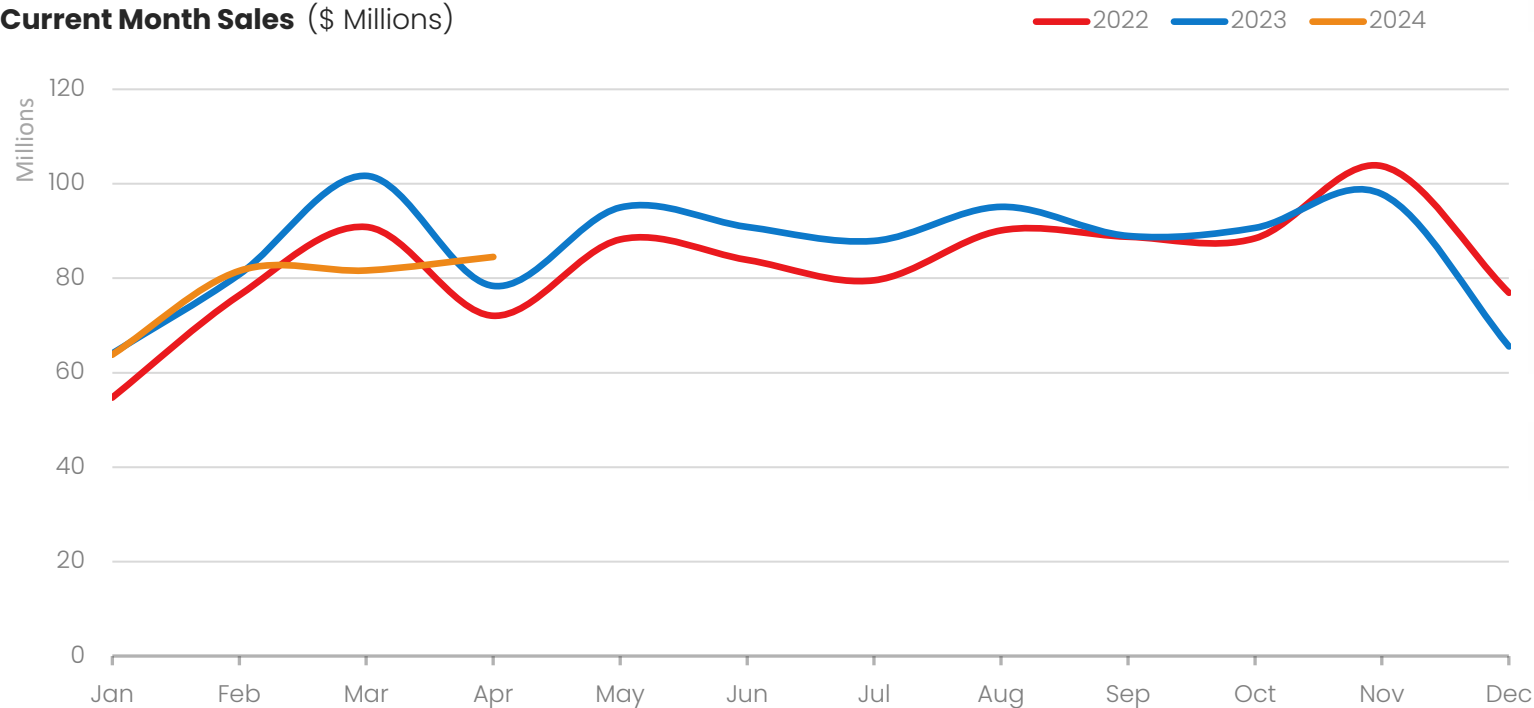


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **3.5%**

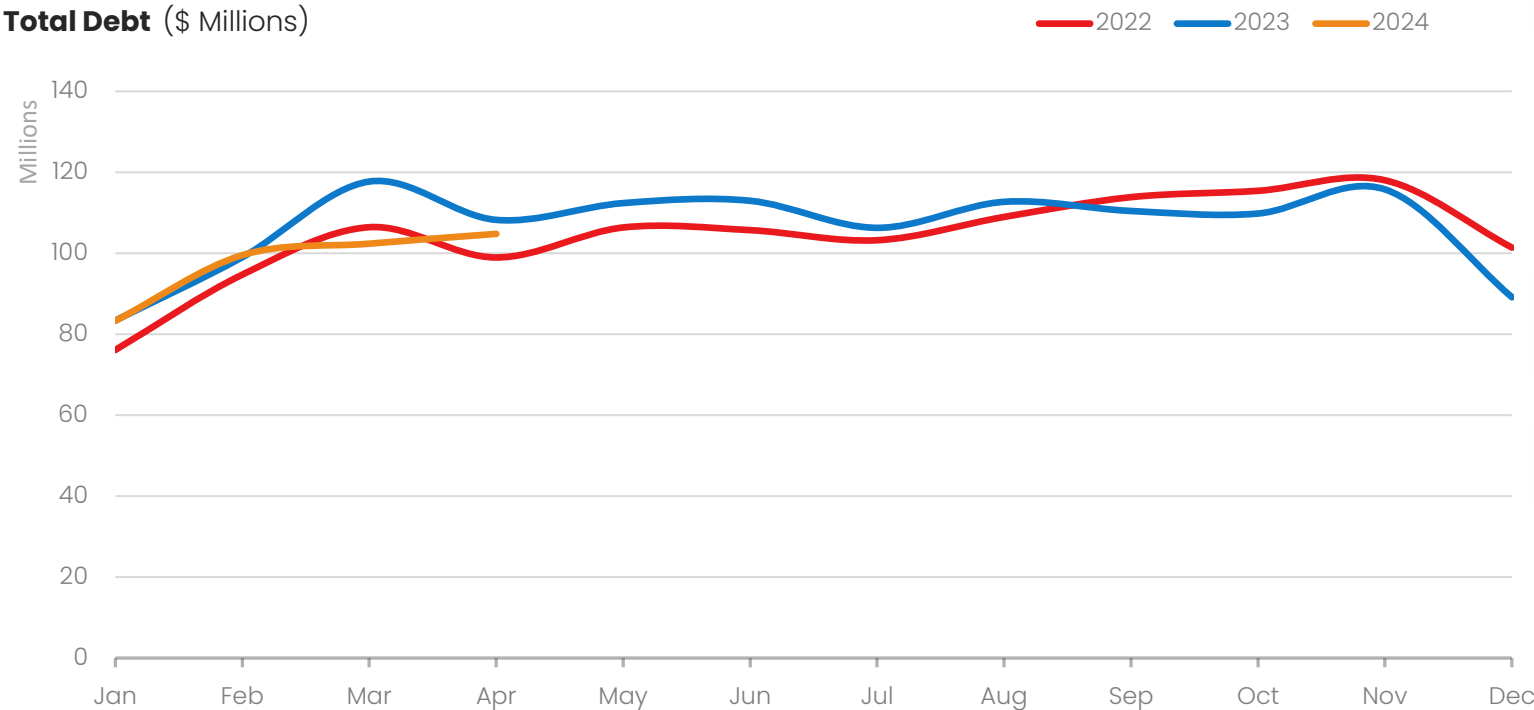
Monthly sales increased by 3.5% from March 2024 to April 2024.

Year-on-Year

↑ **7.8%**

Monthly sales for April 2024 were 7.8% higher than April 2023.

Plumbing Merchant Total Debt



Month-on-Month

↑ **2.4%**

Total Debt increased by 2.4% from March 2024 to April 2024.

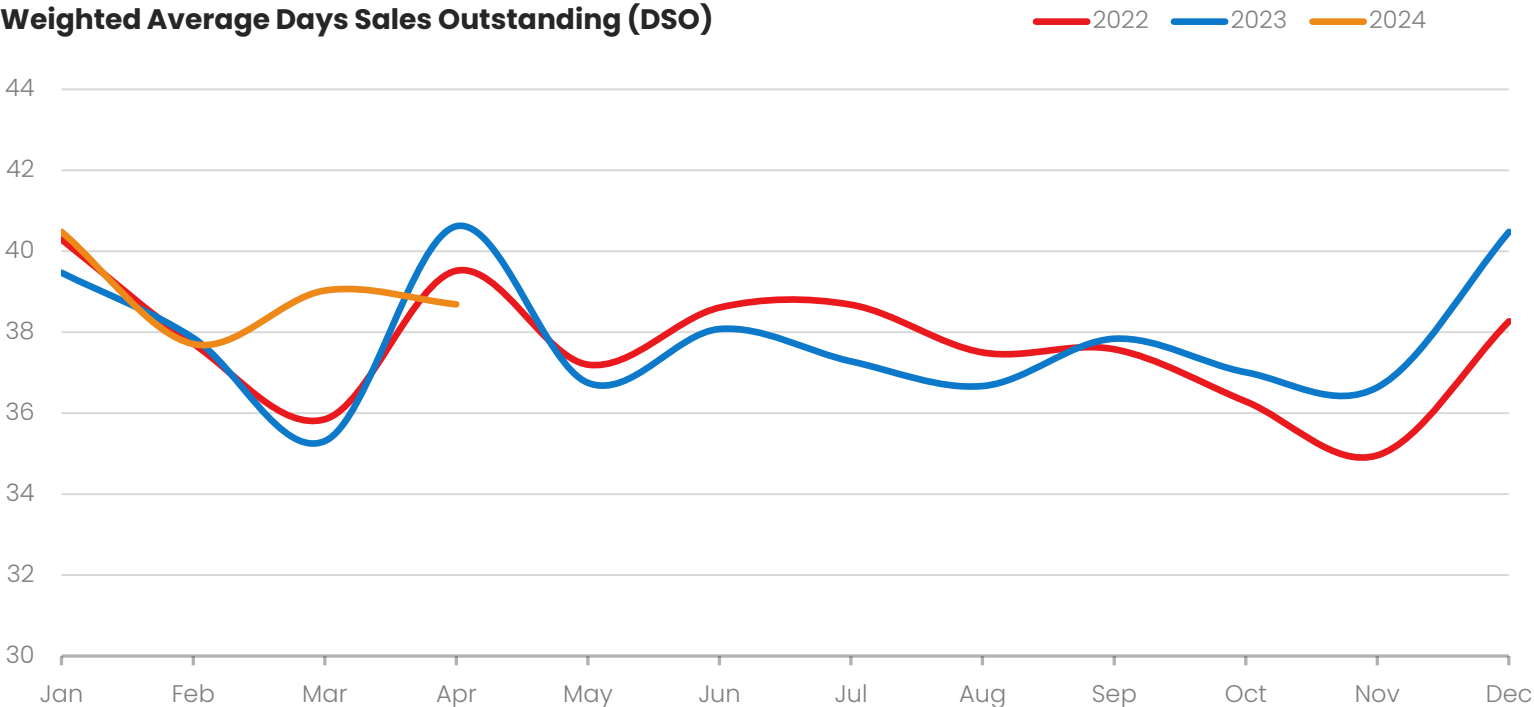
Year-on-Year

↓ **3.2%**

Total Debt was 3.2% lower in April 2024 compared to April 2023.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 0.9%

Weighted average DSO fell by 0.9% from Mar-24 to Apr-24.

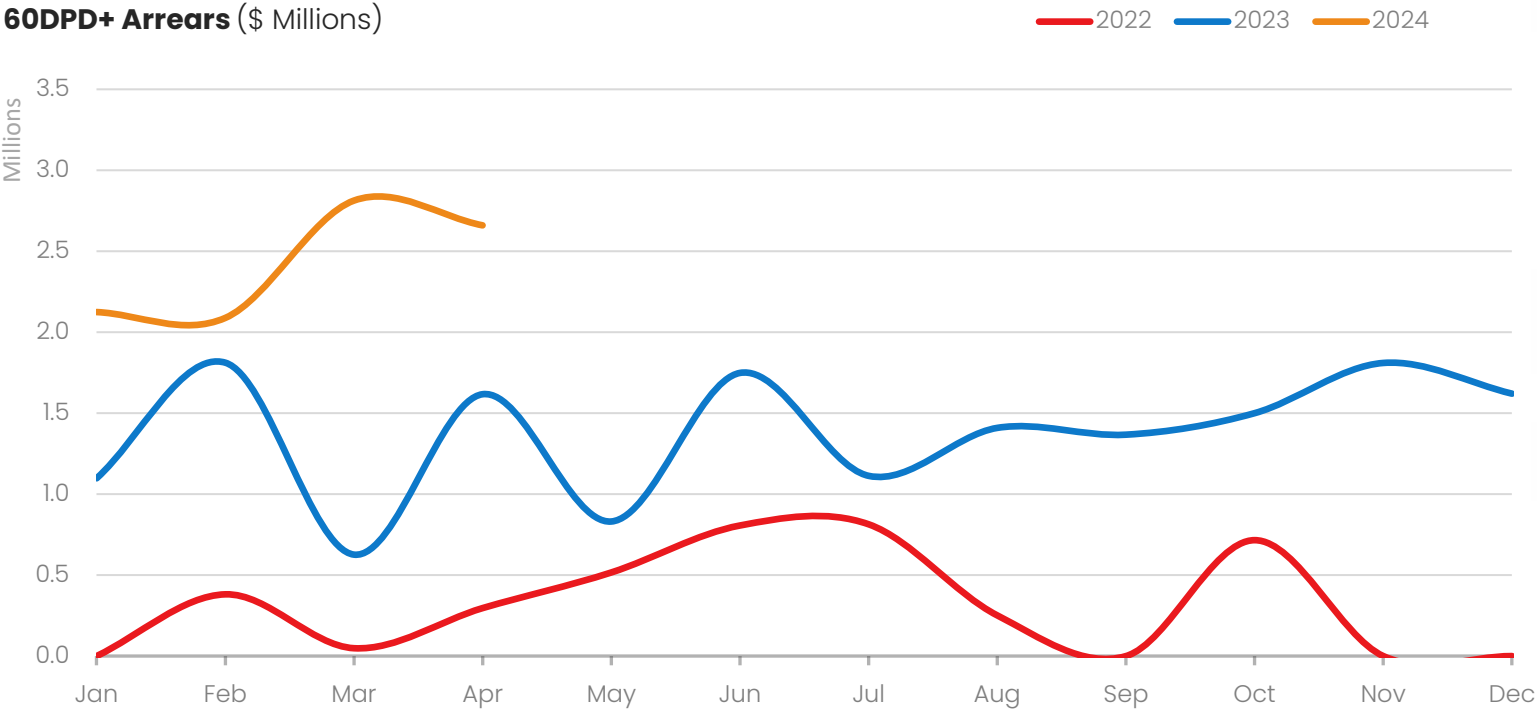
Year-on-Year

↓ 4.8%

Weighted average DSO was 4.8% lower in Apr-24 vs Apr-23.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **5.4%**

60DPD+ arrears were down 5.4% from March 2024 to April 2024.

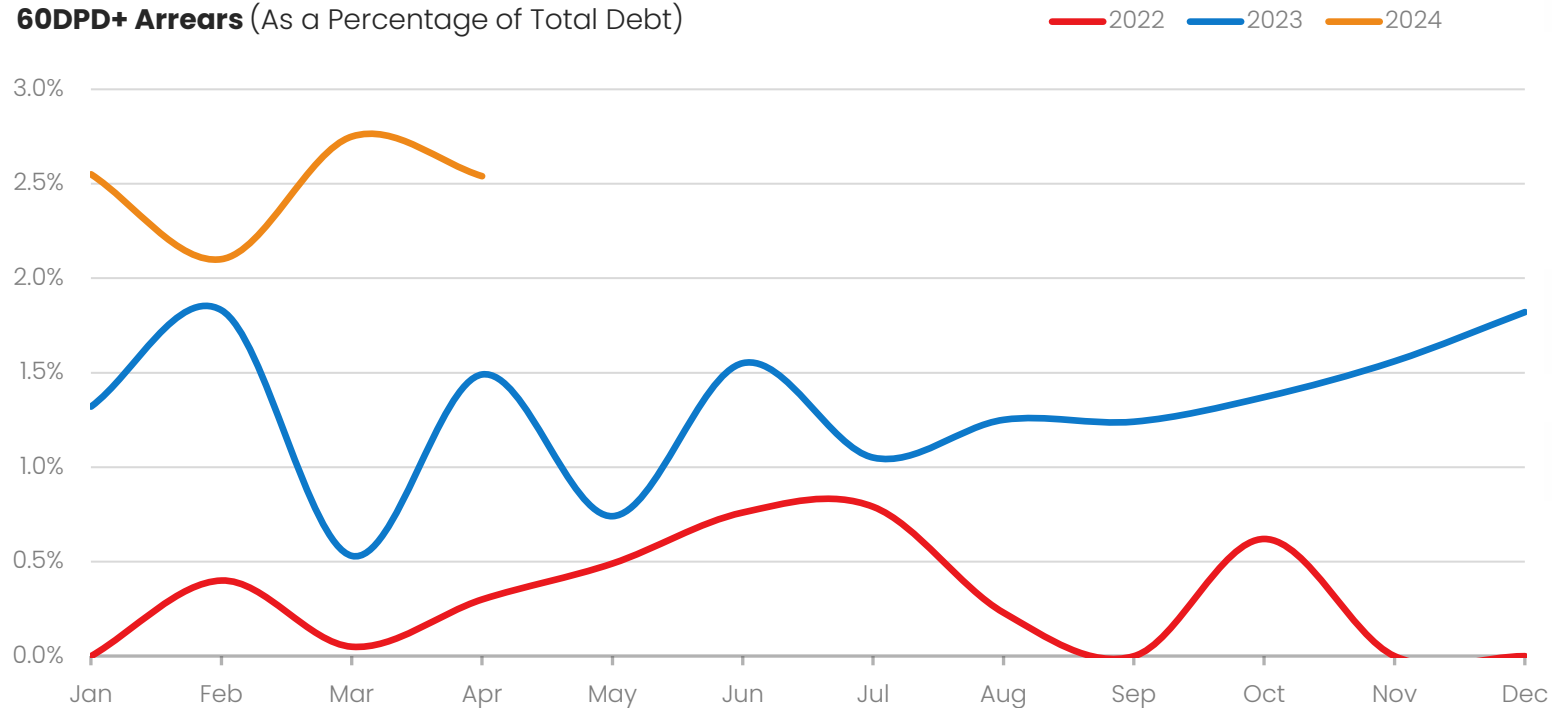
Year-on-Year

↑ **64.4%**

60DPD+ arrears were up 64.4% from April 2023 to April 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



21bps

60DPD+ arrears were 21bps lower in April 2024 compared to March 2024.

Year-on-Year

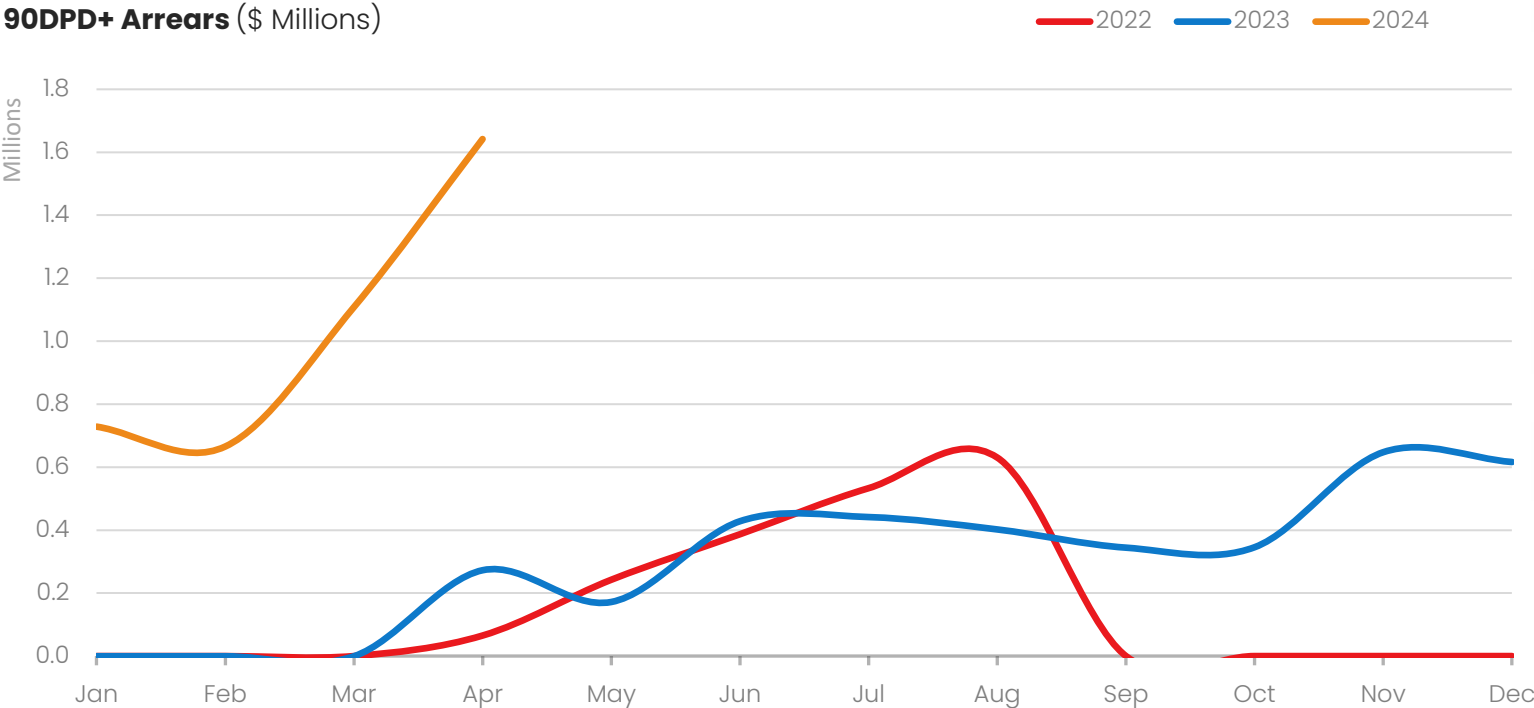


104bps

60DPD+ arrears were 104bps higher in April 2024 compared to April 2023.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **48.2%**

90DPD+ arrears were up 48.2% from March 2024 to April 2024.

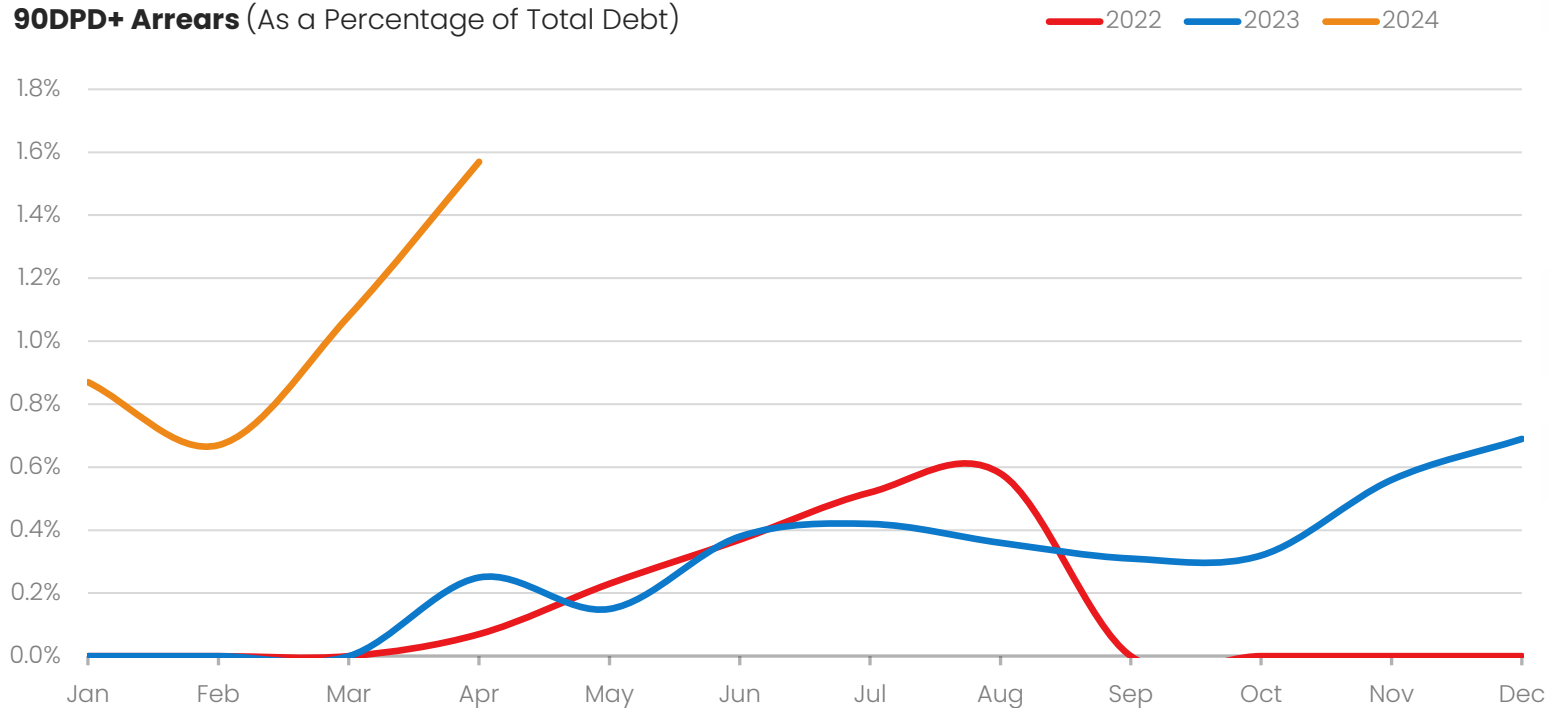
Year-on-Year

 **501%**

90DPD+ arrears were up 501% from April 2023 to April 2024.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **48bps**

90DPD+ arrears were 48bps higher in April 2024 compared to March 2024.

Year-on-Year

↑ **131bps**

90DPD+ arrears were 131bps higher in April 2024 compared to April 2023.

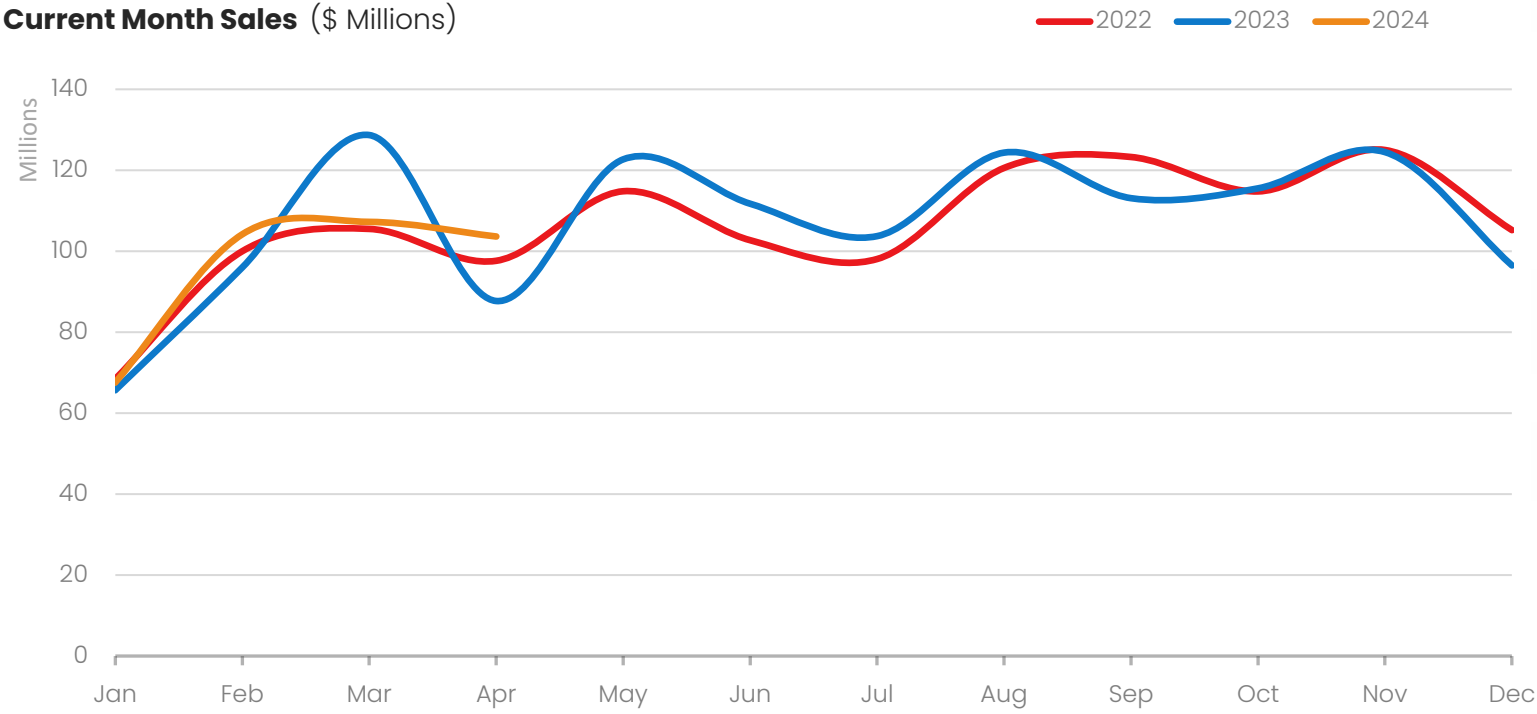


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Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **3.4%**

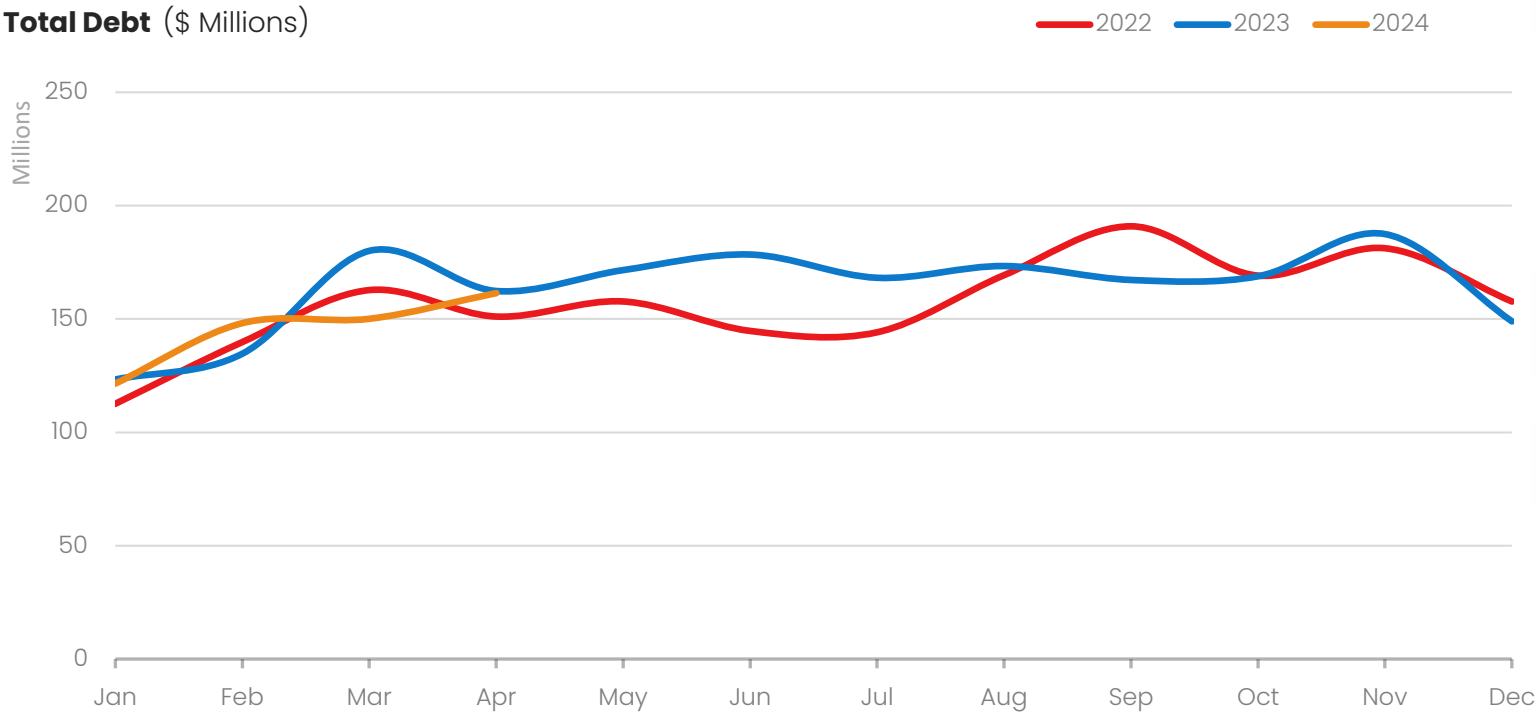
Monthly sales decreased by 3.4% from March 2024 to April 2024.

Year-on-Year

↑ **18.2%**

Monthly sales for April 2024 were 18.2% higher than April 2023.

Concrete Merchant Total Debt



Month-on-Month

 **7.5%**

Total Debt increased by 7.5% from March 2024 to April 2024.

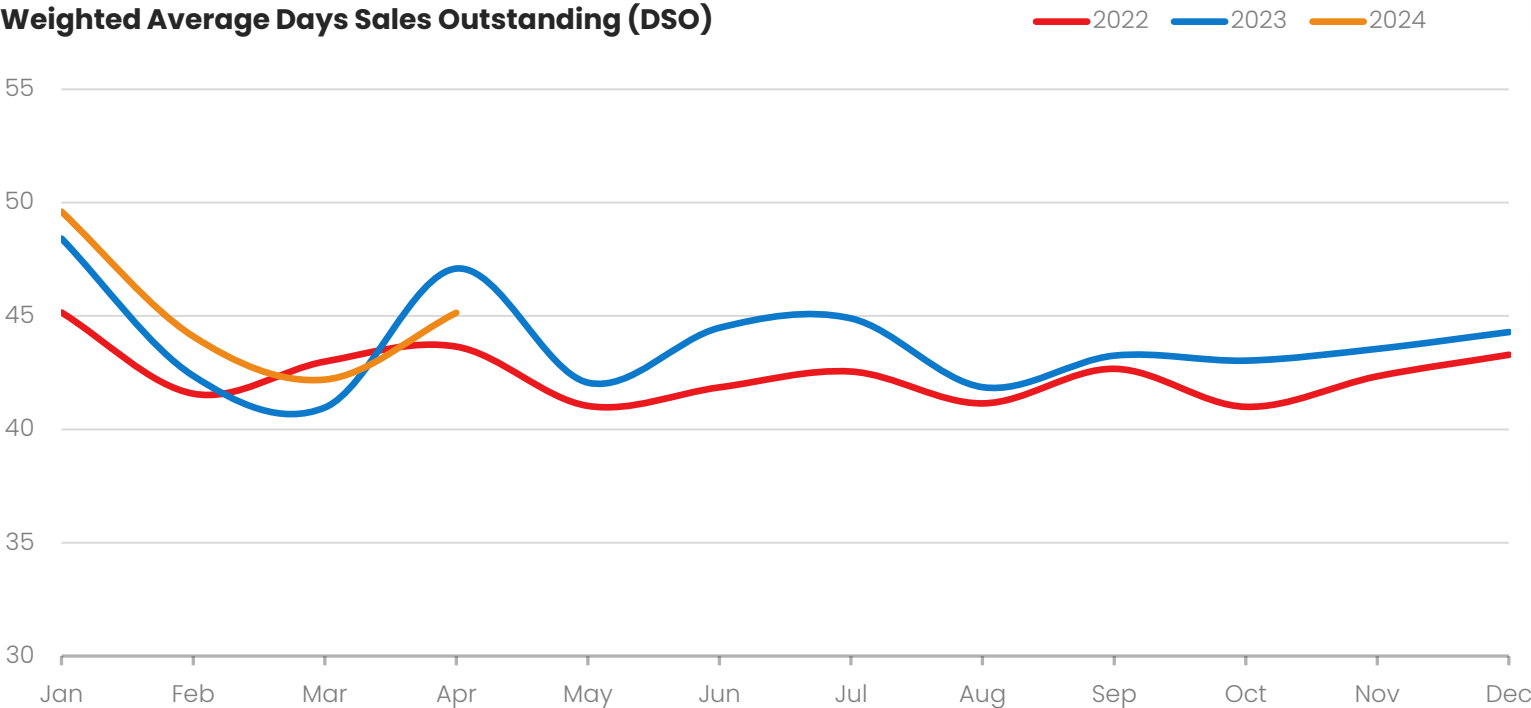
Year-on-Year

 **0.6%**

Total Debt was 0.6% lower in April 2024 compared to April 2023.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **7.0%**

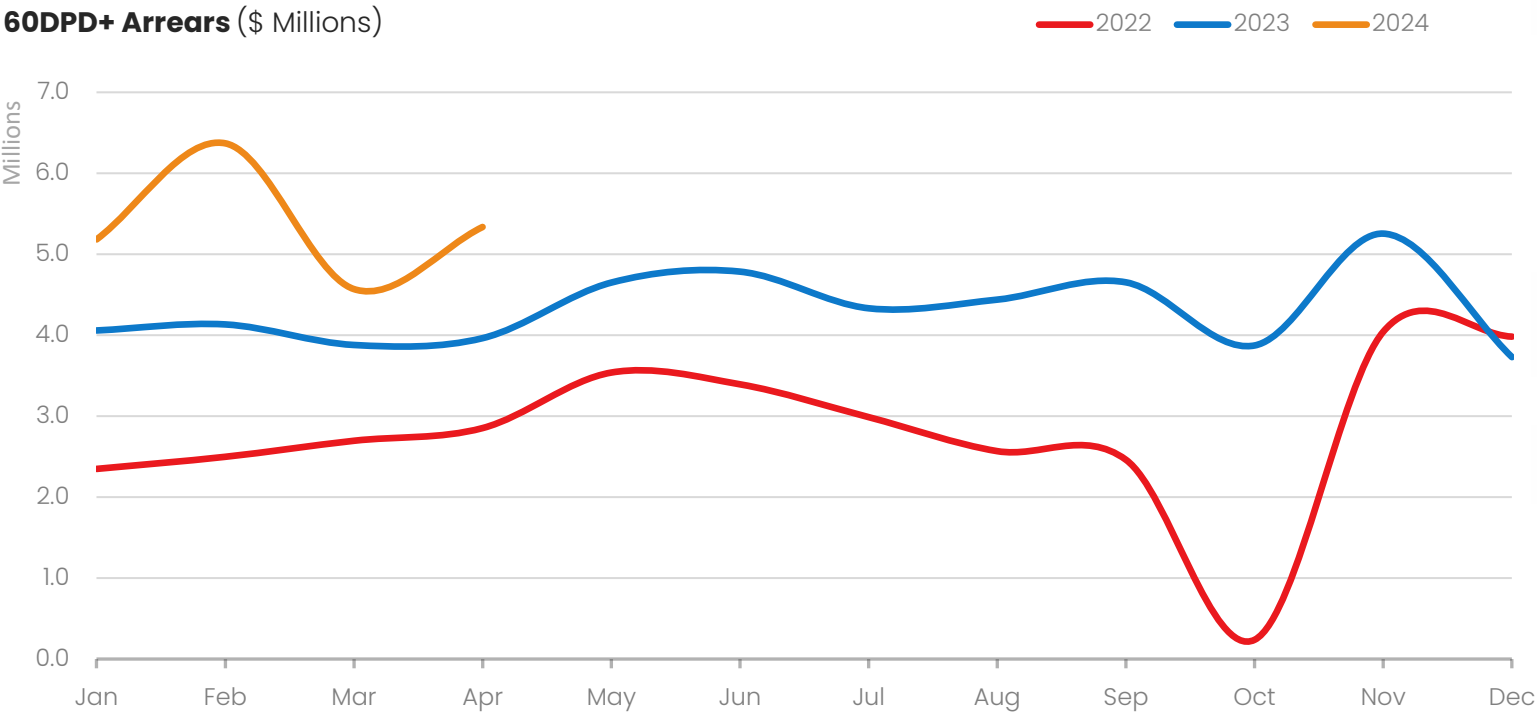
Weighted average DSO increased by 7.0% from Mar-23 to Apr-24.

Year-on-Year

 **4.1%**

Weighted average DSO was 4.1% lower in Apr-24 vs Apr-23.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↑ **16.8%**

60DPD+ arrears were up 16.8% from March 2024 to April 2024.

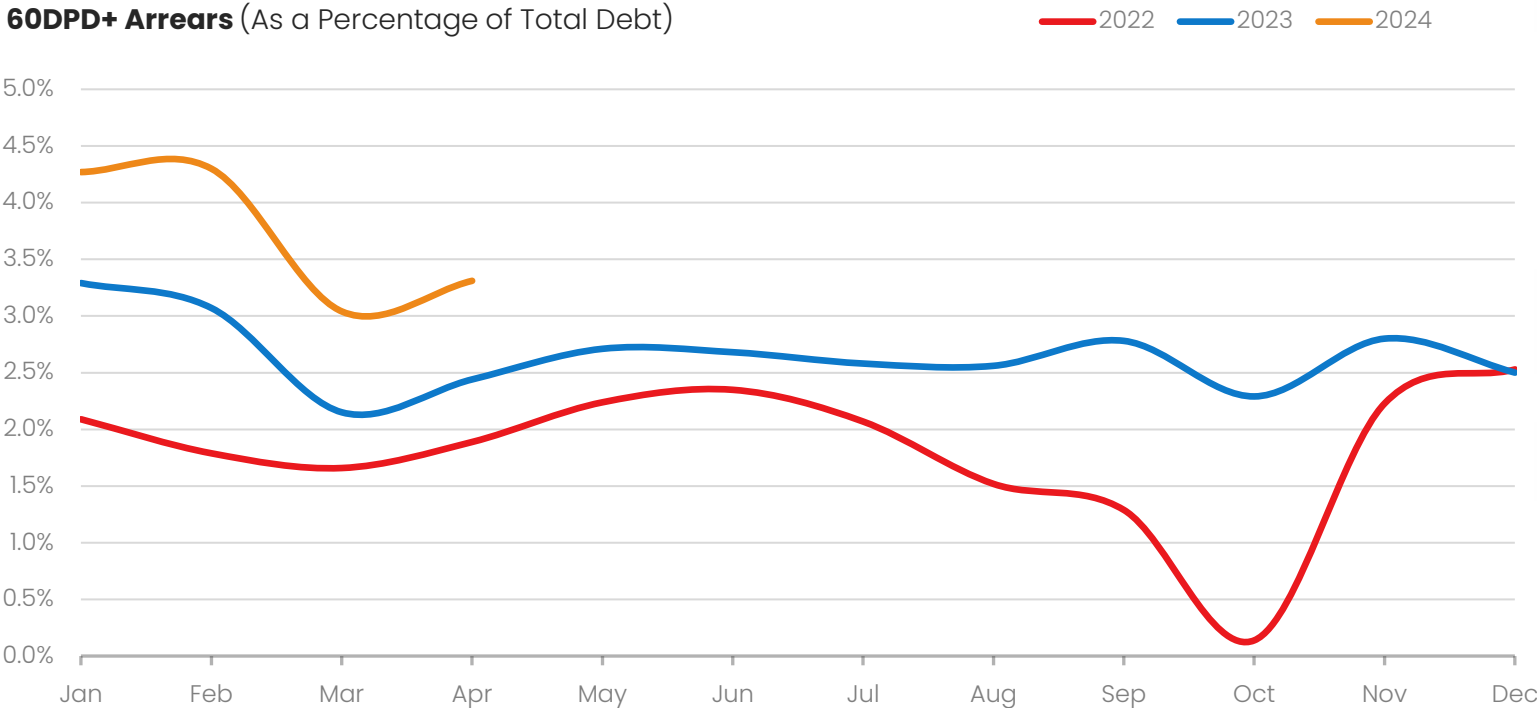
Year-on-Year

↑ **34.7%**

60DPD+ arrears were up 34.7% from April 2023 to April 2024.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **26bps**

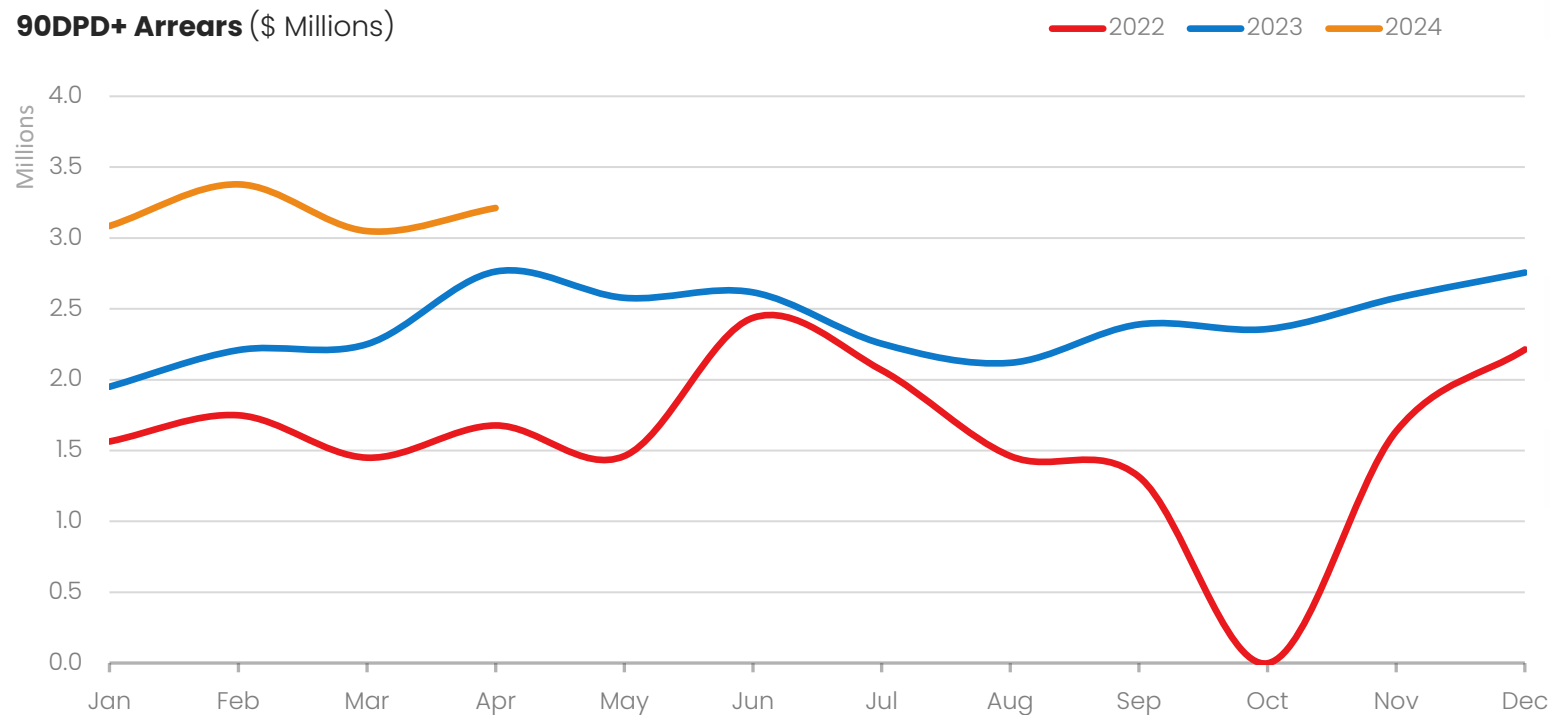
60DPD+ arrears were 26bps higher in April 2024 compared to March 2024.

Year-on-Year

↑ **86bps**

60DPD+ arrears were 86bps higher in April 2024 compared to April 2023.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

 **5.3%**

90DPD+ arrears were up 5.3% from March 2023 to April 2024.

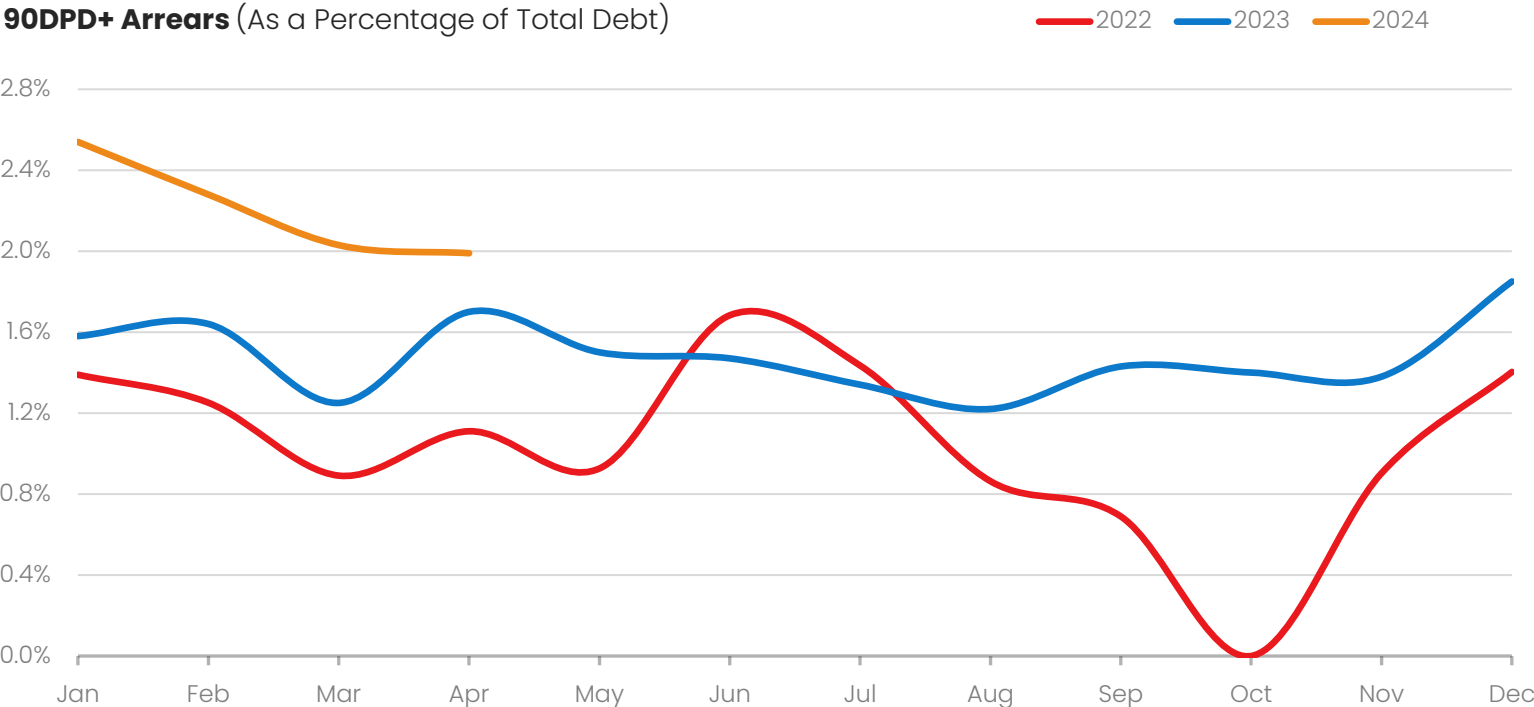
Year-on-Year

 **16.2%**

90DPD+ arrears were up 16.2% from April 2023 to April 2024.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



4bps

90DPD+ arrears were 4bps lower in April 2024 compared to March 2024.

Year-on-Year



29bps

90DPD+ arrears were 29bps higher in April 2024 compared to April 2023.