



creditworks

June 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**



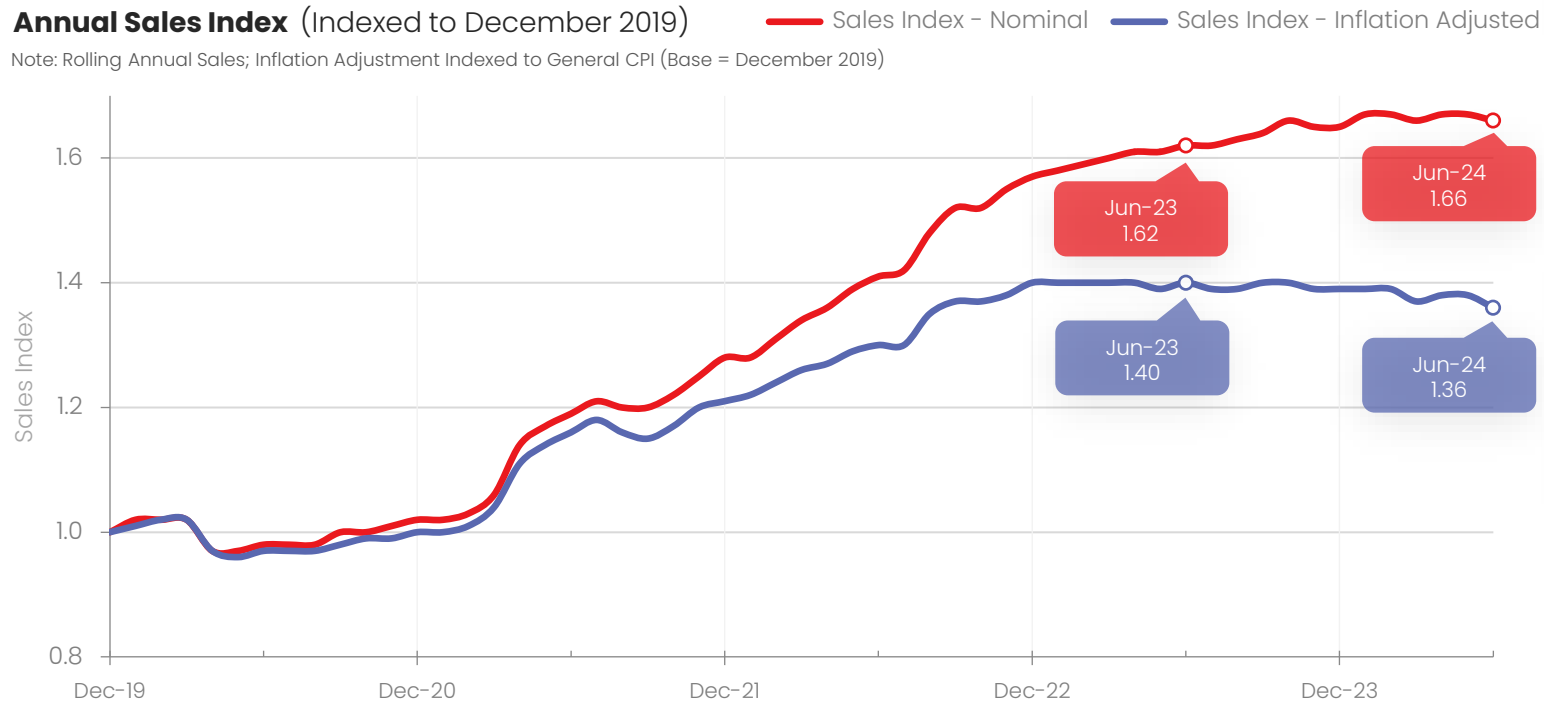
Key Credit Risk Insights.

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June 2024 Sees a Soft Result in Annual Sales. Inflation Adjusted Sales Are Down Year-on-Year, but Are Rolling Off the 2022/23 Peak.

Annual Sales Index (Indexed to December 2019)

Note: Rolling Annual Sales; Inflation Adjustment Indexed to General CPI (Base = December 2019)



Nominal Sales

MoM Change

↓ 0.9%

YoY Change

↑ 2.2%

Rolling annual sales were soft in June 2024, down 0.9% from May's level but still above the same time last year.

Inflation Adjusted Sales

MoM Change

↓ 1.1%

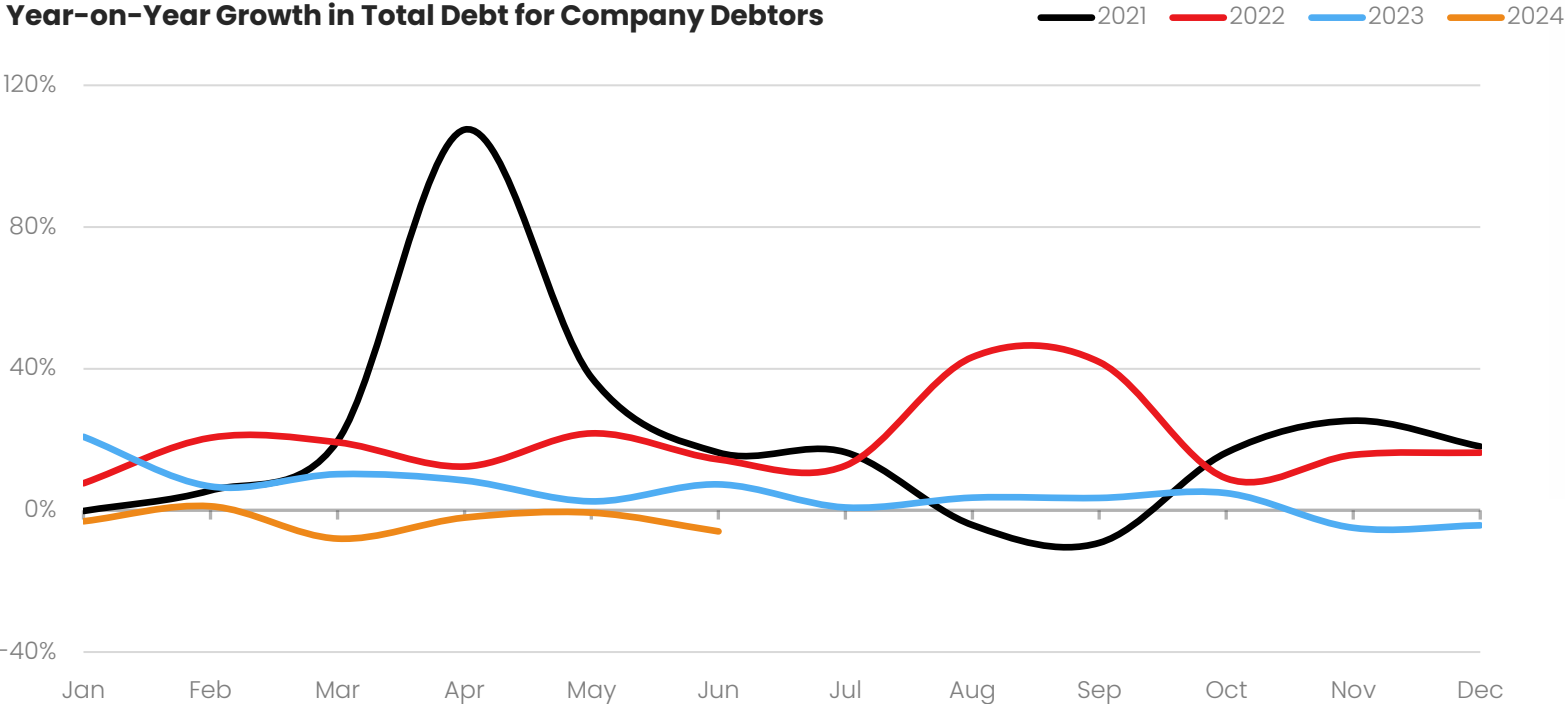
YoY Change

↓ 2.5%

Inflation adjusted annual sales continue to be soft but remain favourable to pre-pandemic levels.

Total Debt in June 2024 Was Down 5.9% vs. The Same Time Last Year

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



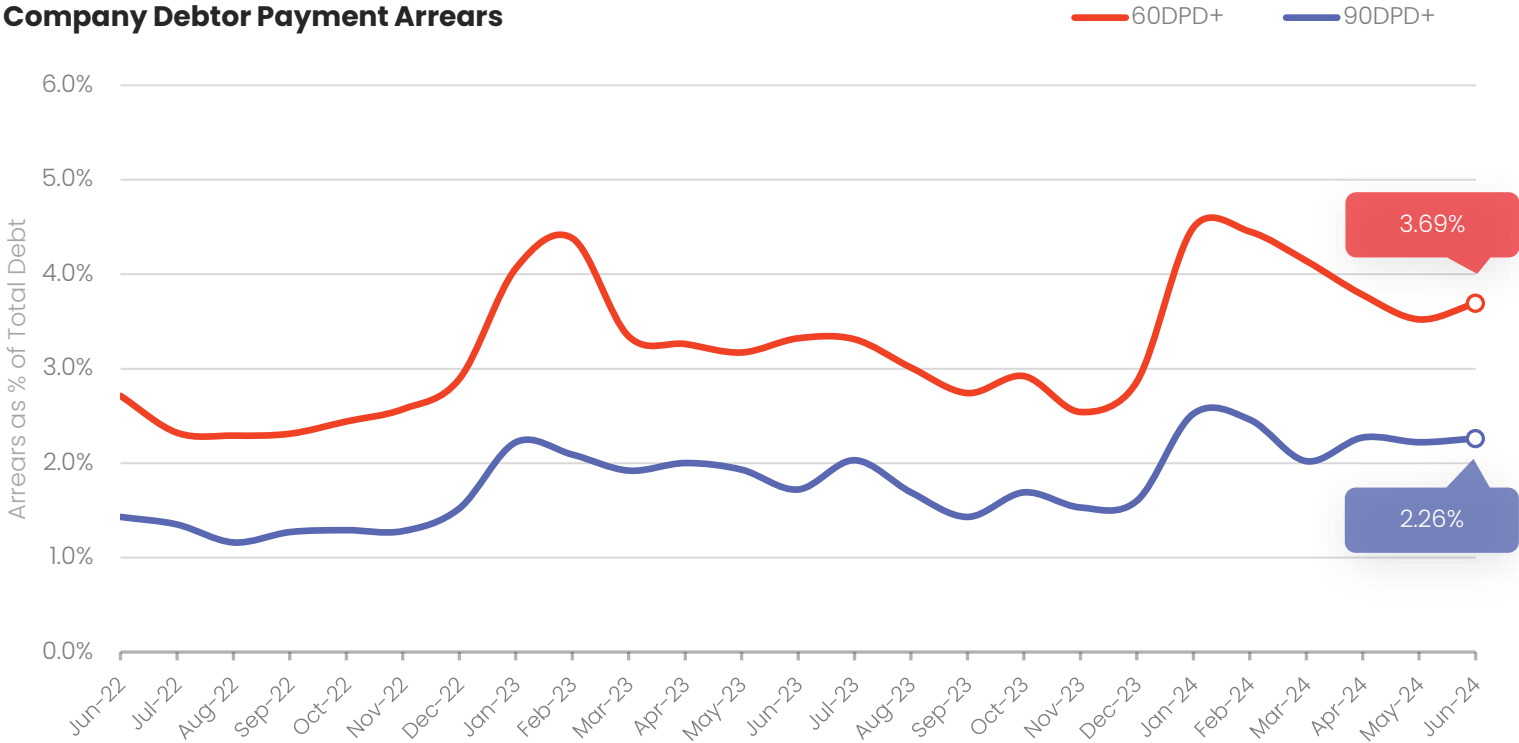
June 2024

↓ **5.9%**

Total Debt Balance for June 2024 was 5.9% lower compared to the same time last year.

Company Debtors Arrears: Both 60DPD+ and 90DPD+ Arrears See Increases Through June.

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change **↑ 17bps** YoY Change **↑ 36bps**

A 17bps increase in 60DPD+ through June has resulted in a reversal in the recently positive trend.

90DPD+ Arrears

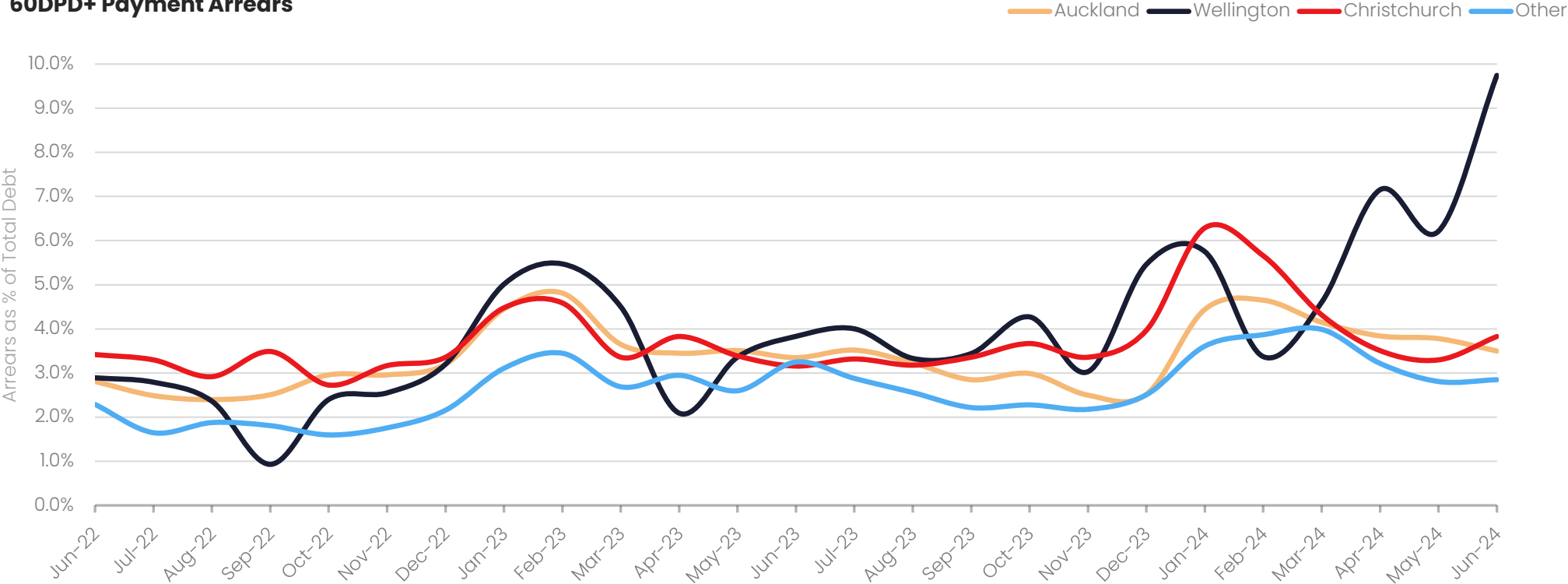
MoM Change **↑ 4bps** YoY Change **↑ 54bps**

90DPD+ arrears saw a slight increase in June and remains elevated compared to 2023.

Auckland Bucks the Trend, All Other Regions Saw Increases in 60DPD+

(Location Determined by Debtor Address on the Companies Office)

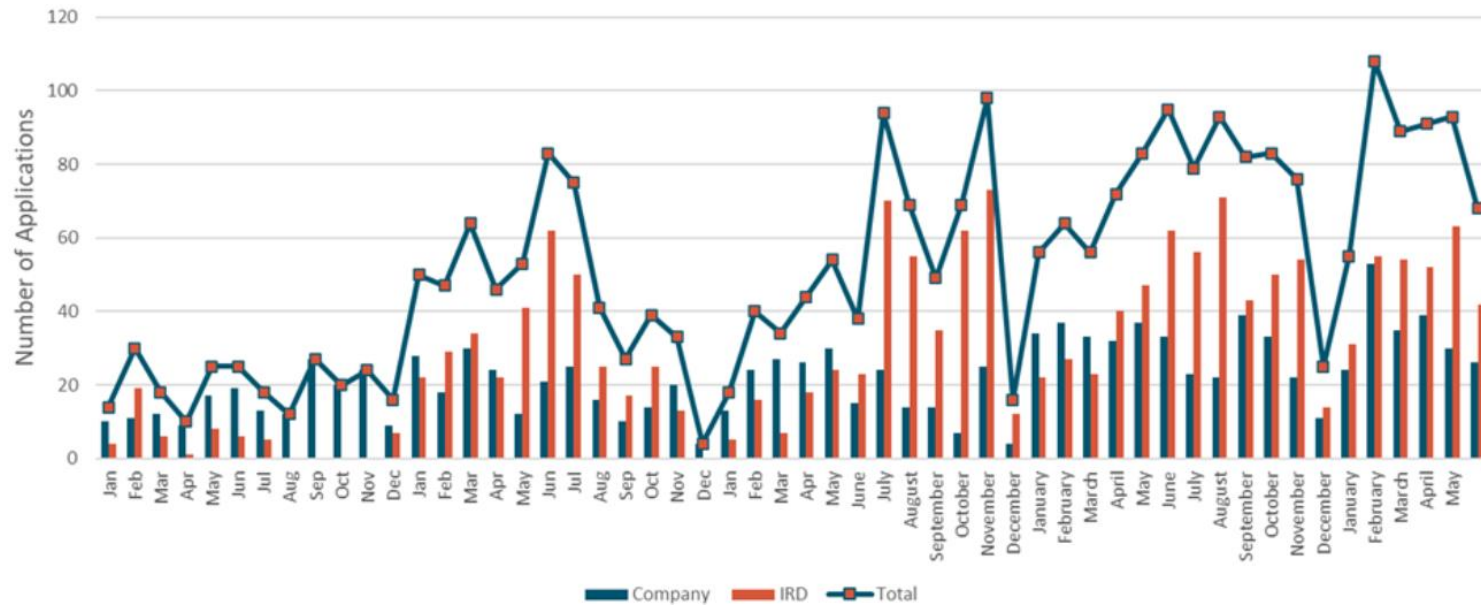
60DPD+ Payment Arrears



Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report June 2024

Winding Up Applications (All Companies)



Month-on-Month

↓ **2.8%**

The annual volume of Winding Up Applications was 2.8% down in Jun-24 vs. May-24.

Year-on-Year

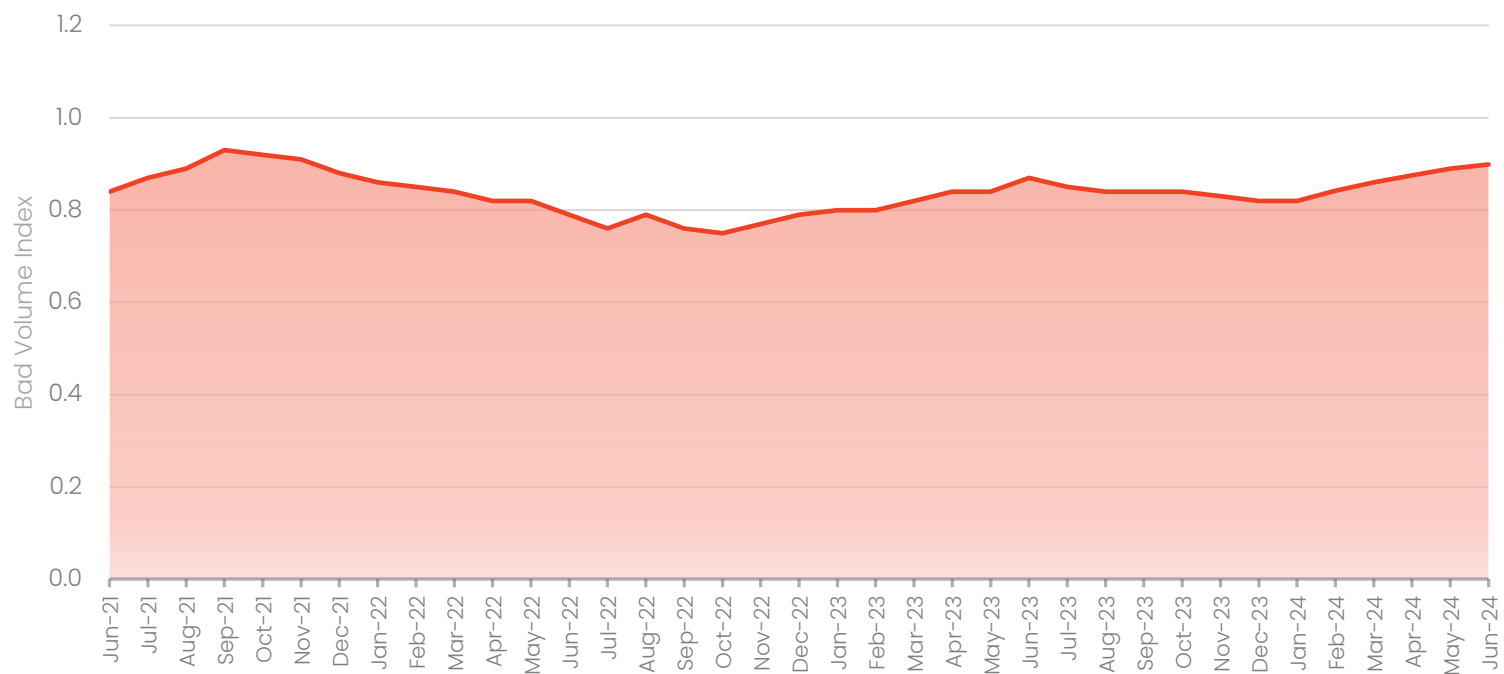
↑ **14.9%**

The annual volume of Winding Up Applications was 14.9% higher in Jun-24 vs. Jun-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

↑ **1.0%**

Annual volume of debtors going bad increased 1.0% MoM in Jun-24.

Year-on-Year

↑ **3.5%**

Annual volume of debtors going bad was up 3.5% YoY in Jun-24.



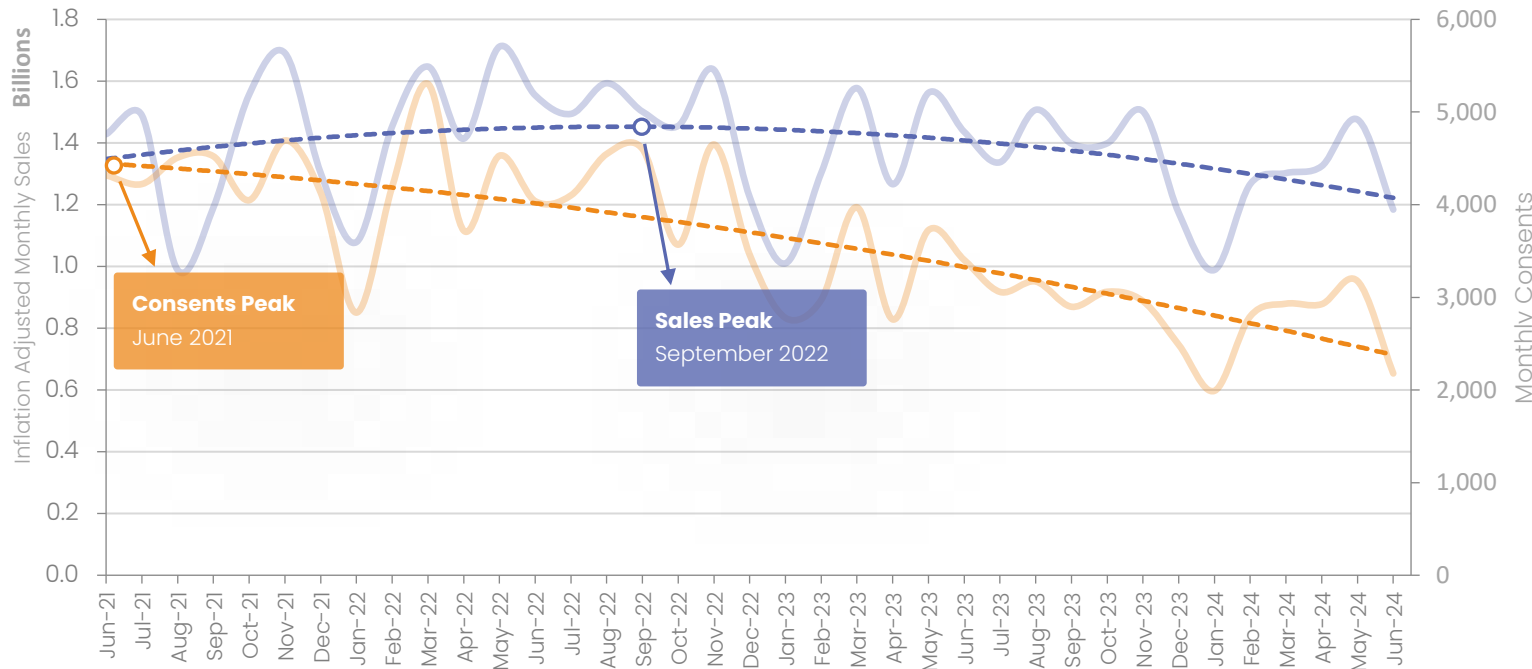
Comparison of Building Consents and Sales Trends.

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Construction Sales Have Been Comparitively Resilient than New Consents Over the Last 3 Years, but Are Now Beginning to Fall at a Greater Rate.

(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

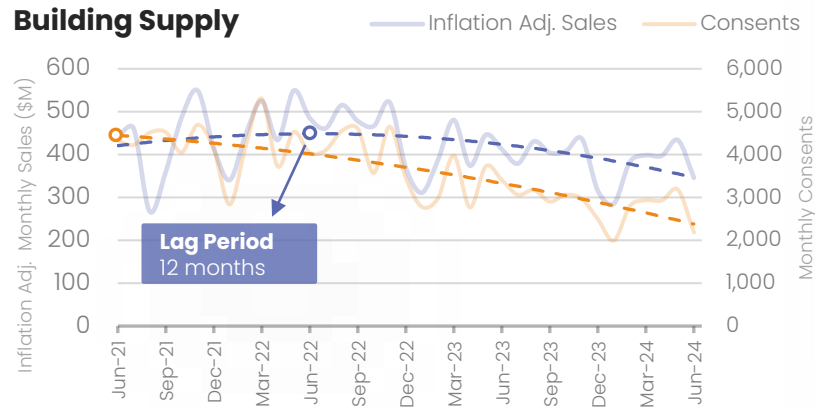
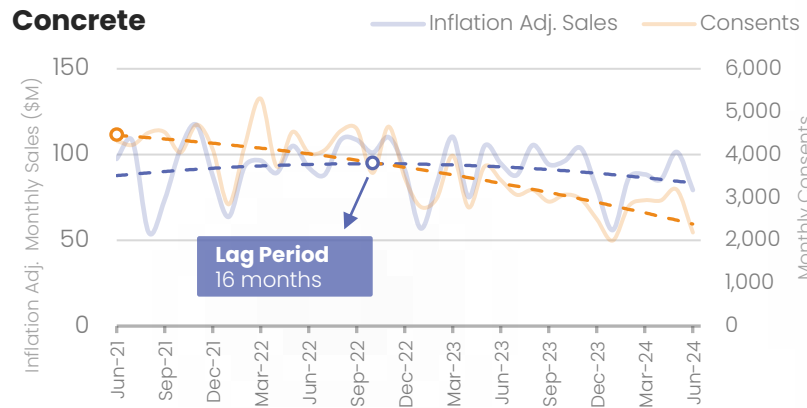
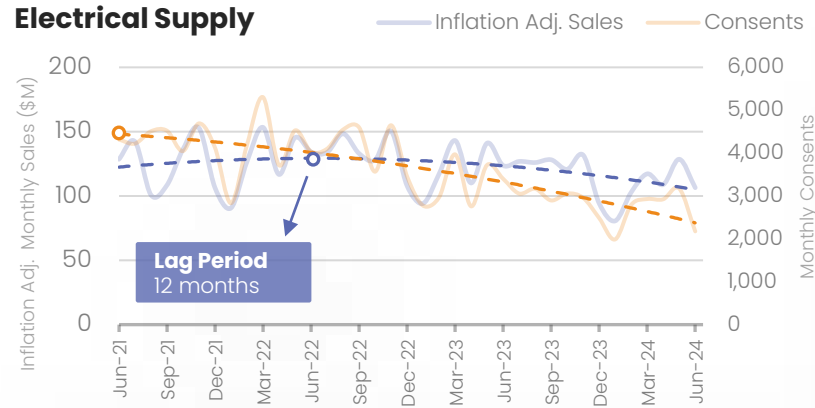
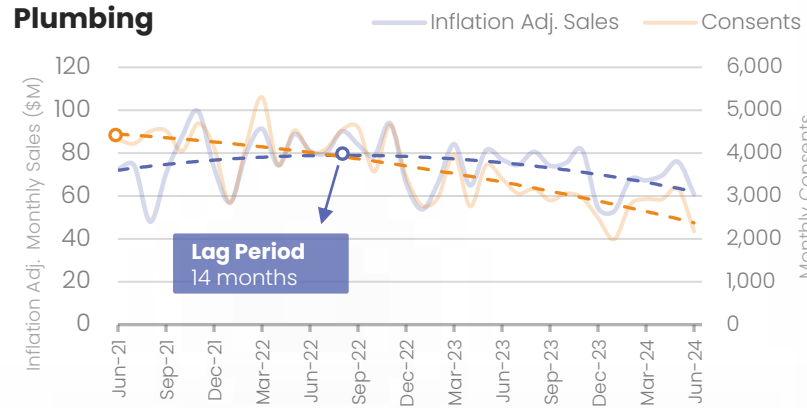
This graph compares monthly consents issued for new dwellings (via Stats NZ) against aggregated monthly sales under CreditWorks' members connected to the construction sector. To remove the impact of inflation, sales have been indexed to the CPI (Base = Dec-19).

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 15-month lag between consents issued and construction sales, having widened in recent months.

Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries.

Concrete Sales Faring Slightly Better than the Rest.

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



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

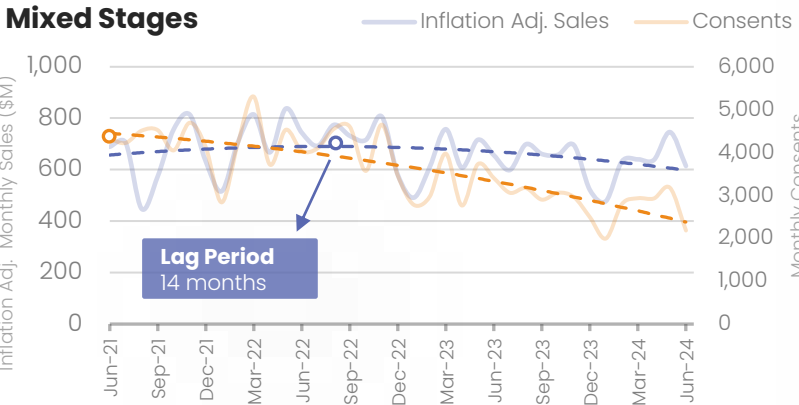
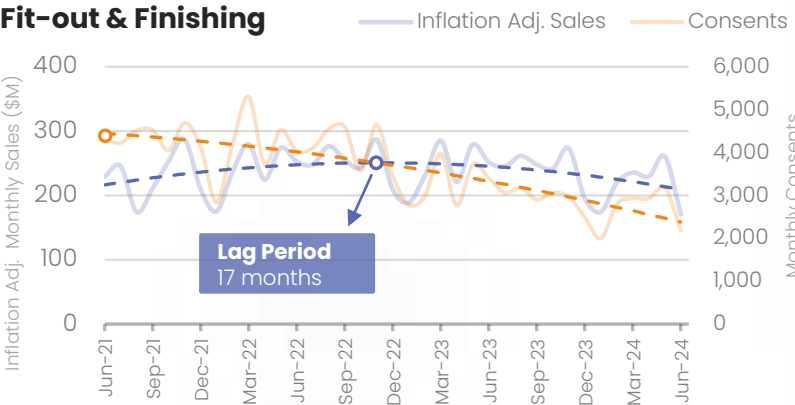
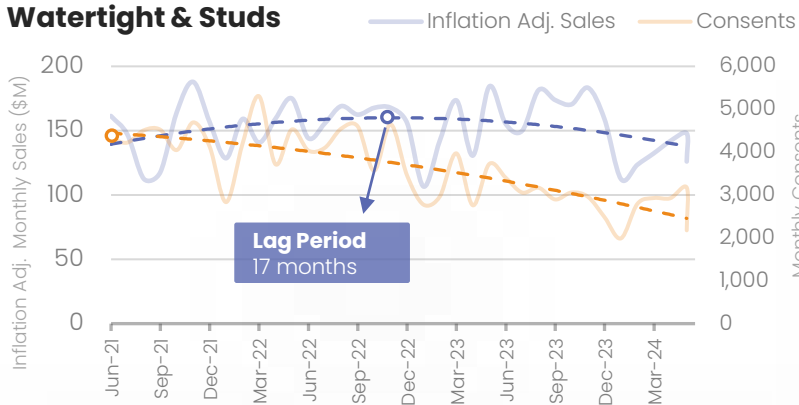
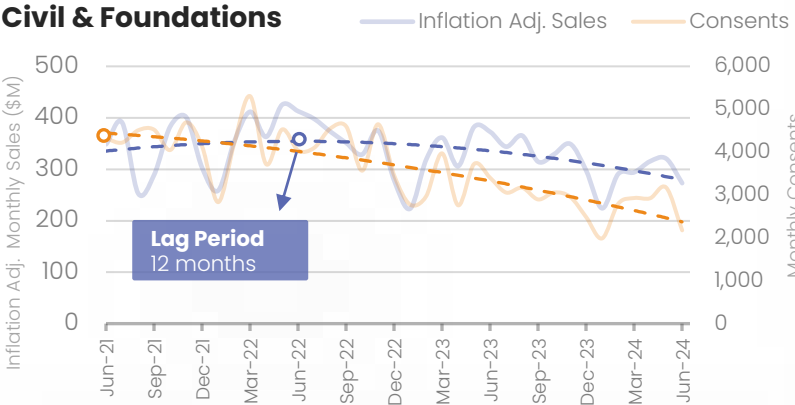
The graphs shown on this page compare the peak of consents and the peak of sales for the specific vendor industries (those with 'spotlight' sections at the end of this report).

It is noted that the updated data for June 2024 continues to show downward pressure on both trends.

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.

Splitting Construction Sales into 'Stages' Highlights Different Lag Times, and We See Further Movements in June'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, echoing patterns seen in the previous pages and prior months.

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.



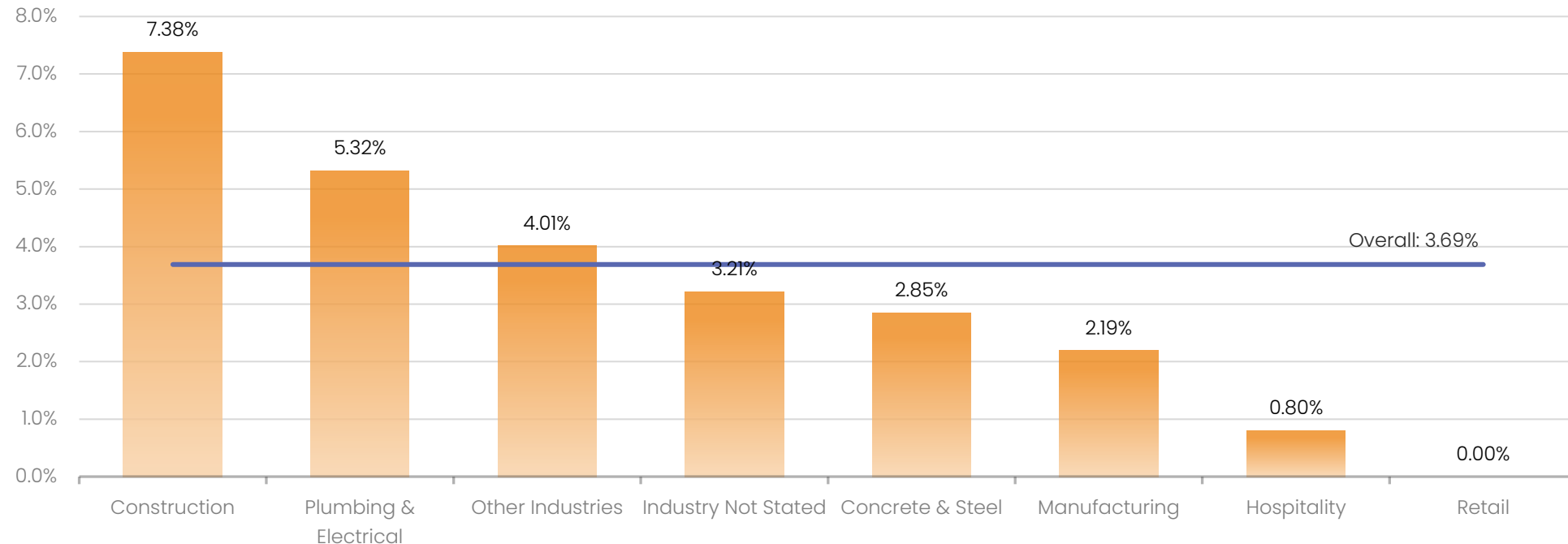
Debtor Industry Insights.

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60DPD+ Arrears: All Industries Up Month-on-Month, Apart from Retail

(Debtor ANZSIC industries defined by Companies Office records)

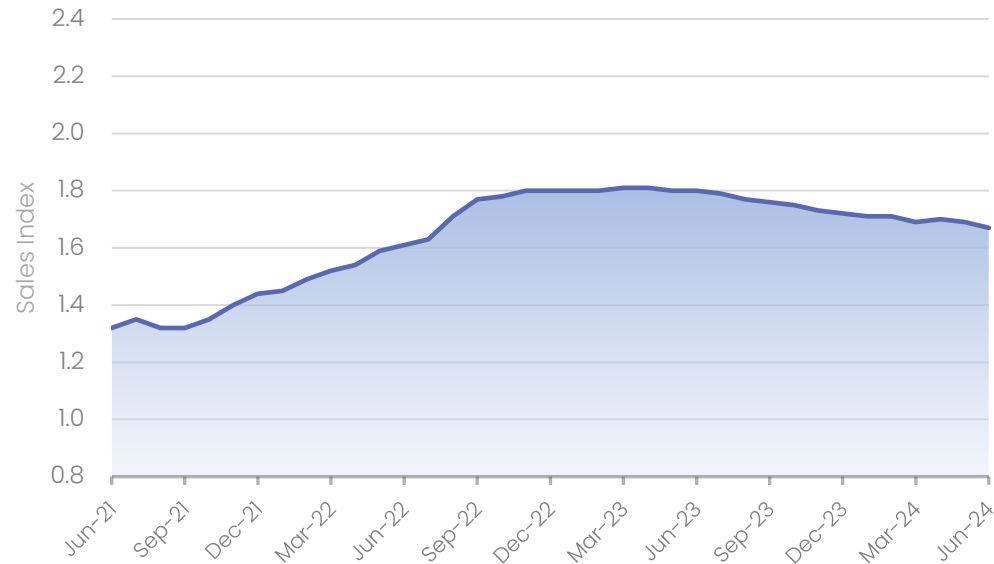
60DPD+ Arrears by Industry as at June 2024



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

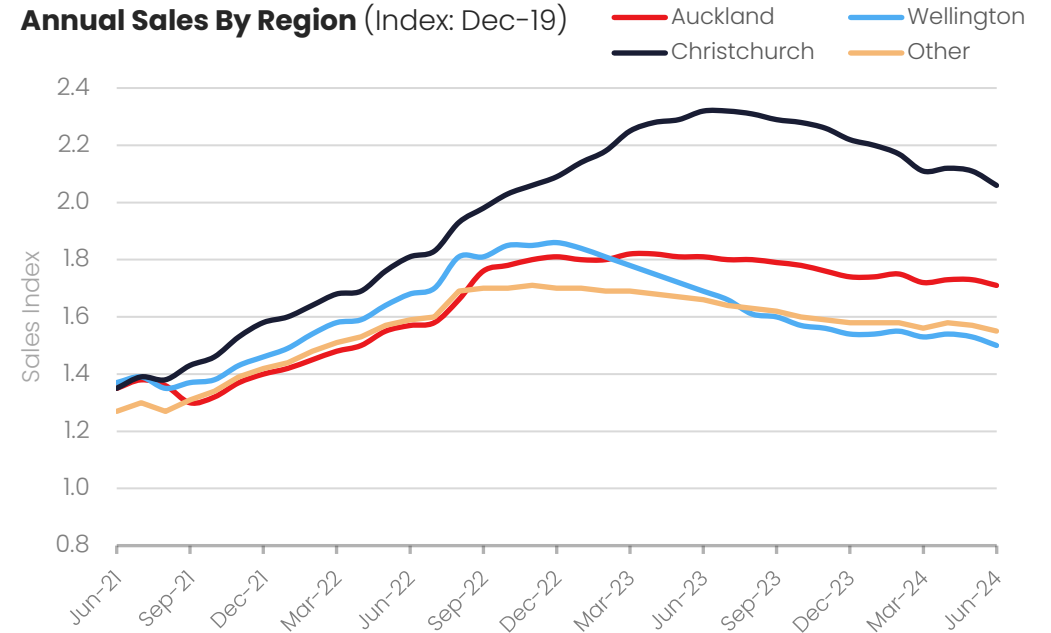
↓ **1.1%**

Year-on-Year

↓ **6.4%**

Annual sales for Construction debtors continues its gradual contraction in Jun-24.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↓ **2.5%**

Everywhere Else MoM

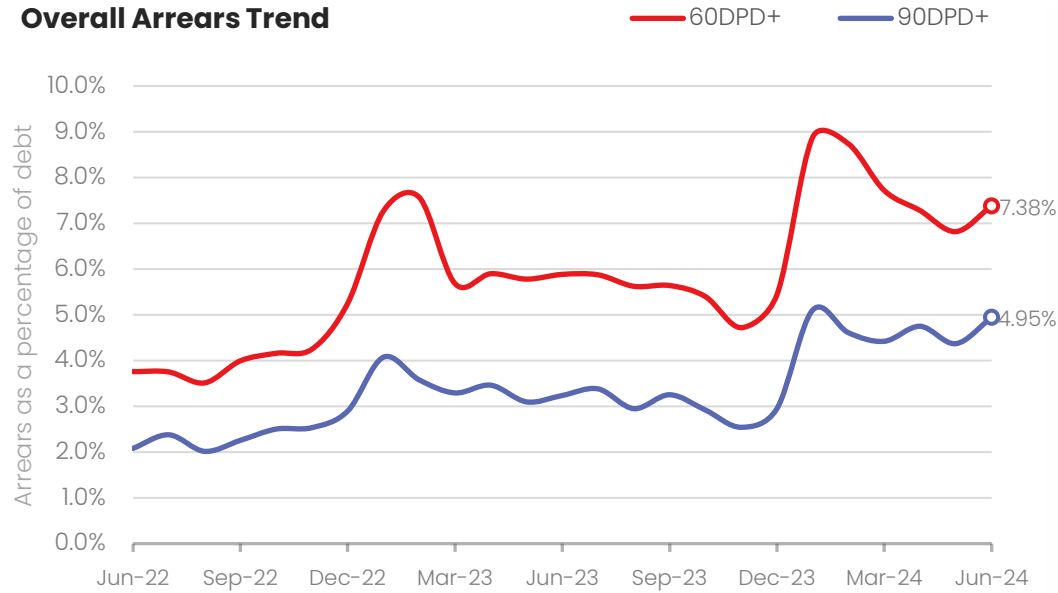
↓ **1.2%**

Month-on-month contraction was seen across all regions, with Christchurch falling the most.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

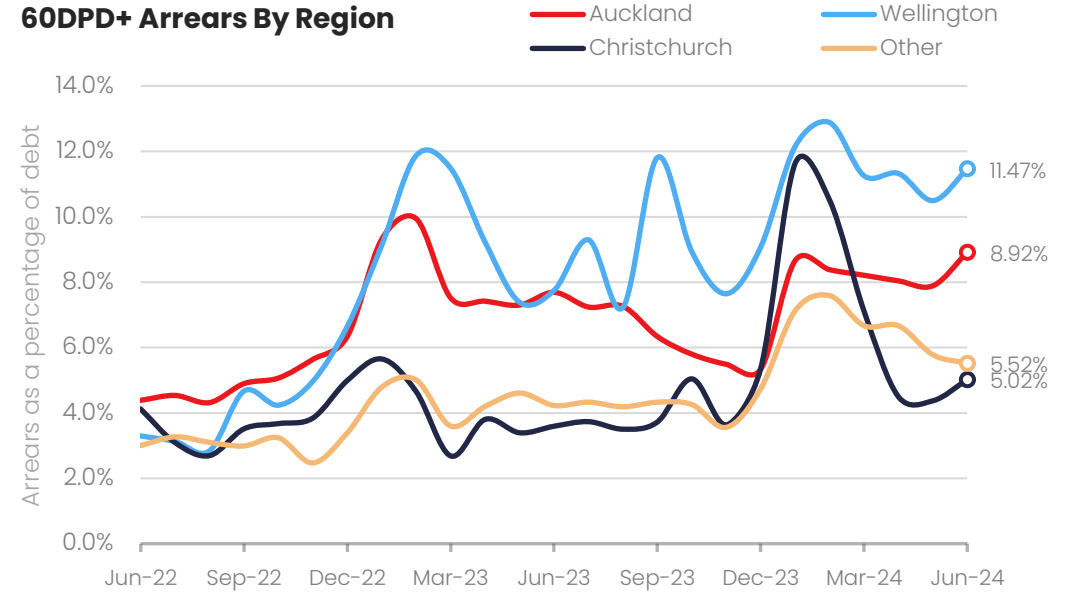
↑ **56bps**

90DPD+ MoM

↑ **57bps**

60DPD+ and 90DPD+ arrears both saw reasonable increases through June and are 150bps and 171bps higher year-on-year, respectively.

60DPD+ Arrears By Region

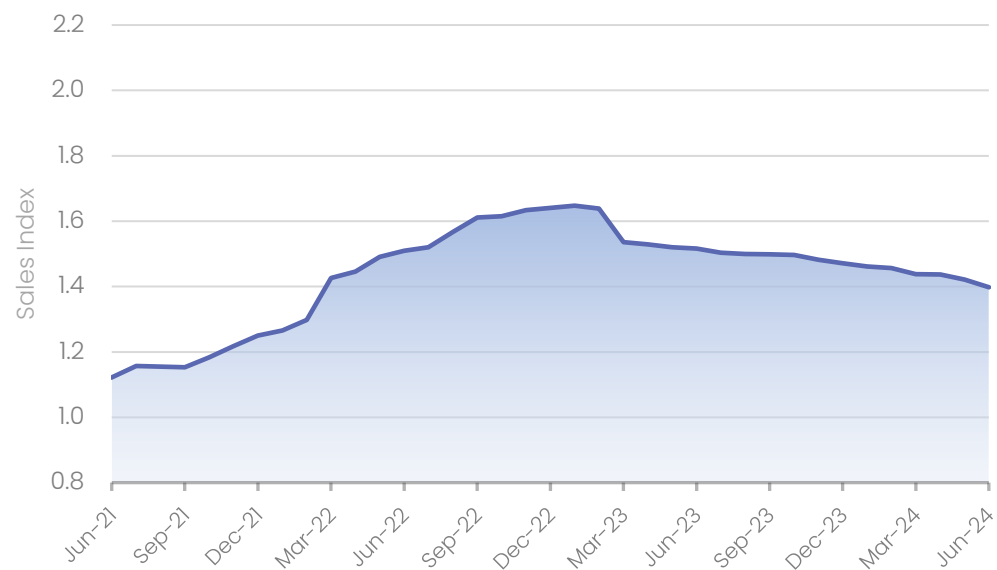


The deterioration in 60PDD+ arrears through Jun-24 was evident across all regions apart from 'Other Regions' (-26bps). Auckland, Wellington, and Christchurch based debtors were up 103bps, 97bps, and 65ps, respectively.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

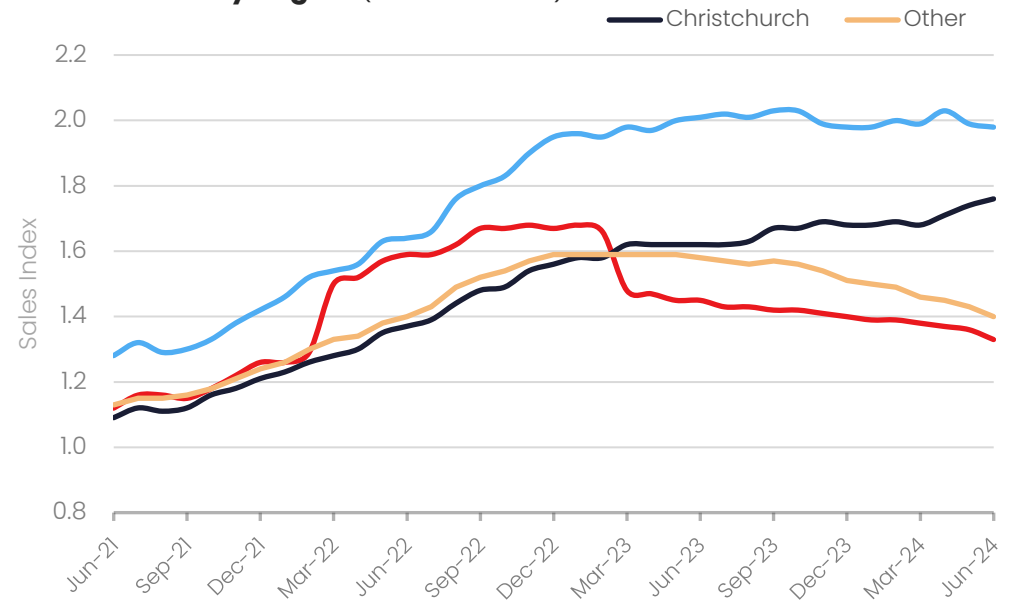
↓ **1.7%**

Year-on-Year

↓ **7.8%**

Annual sales were down MoM, and the long-term trend remains under pressure.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **8.5%**

Everywhere Else YoY

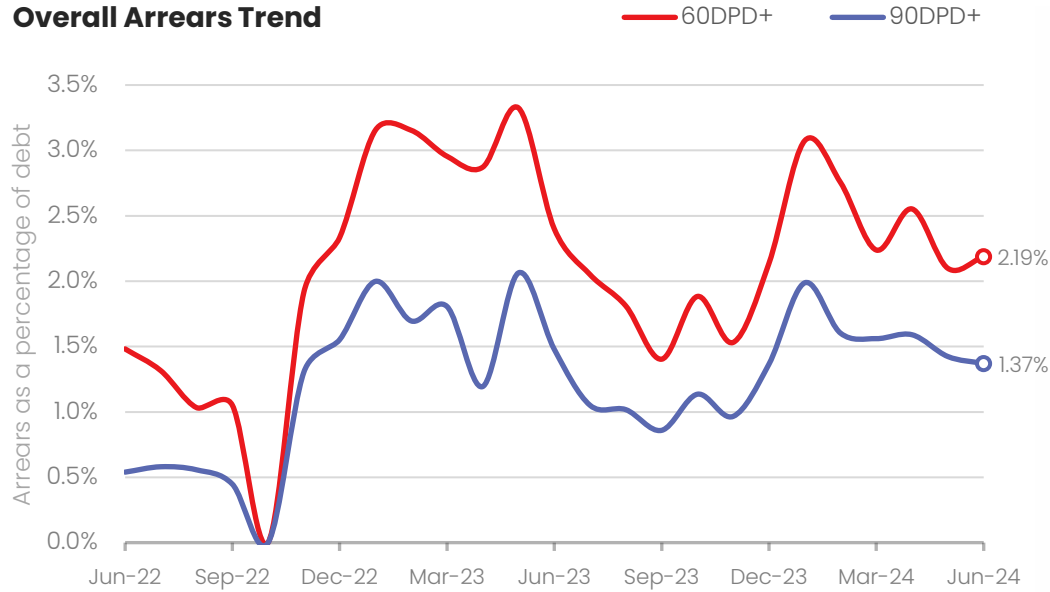
↓ **9.3%**

Christchurch based debtors continue to trend upwards, while the run-off for Auckland continues.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

↑ **9bps**

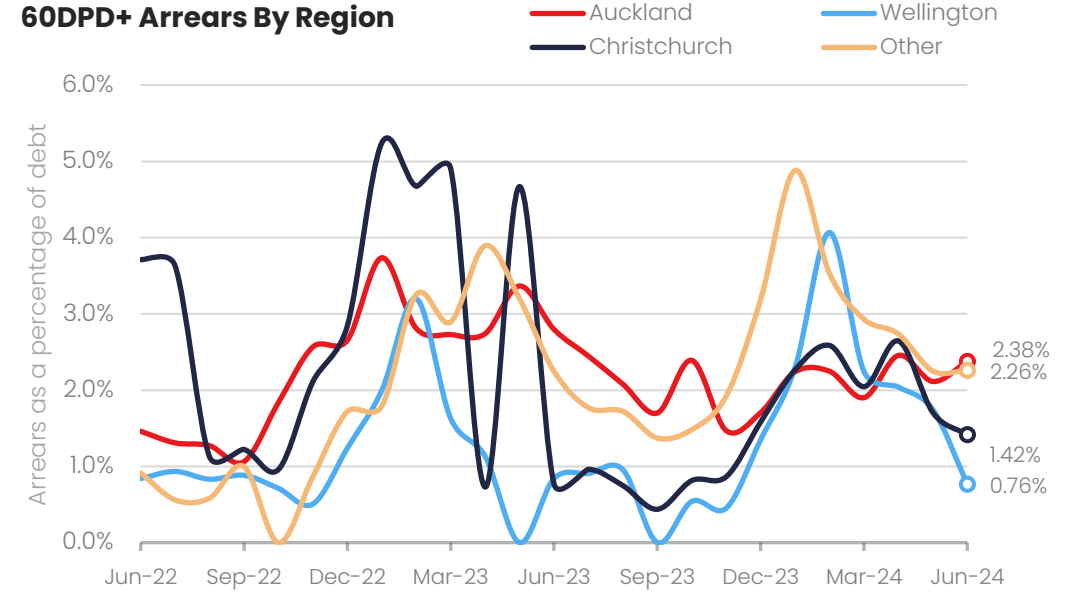
90DPD+ MoM

↓ **5bps**

A mixed bag in arrears for Manufacturing debtors in June, with 60DPD

+ seeing a small lift while 90DPD+ saw a small improvement.

60DPD+ Arrears By Region

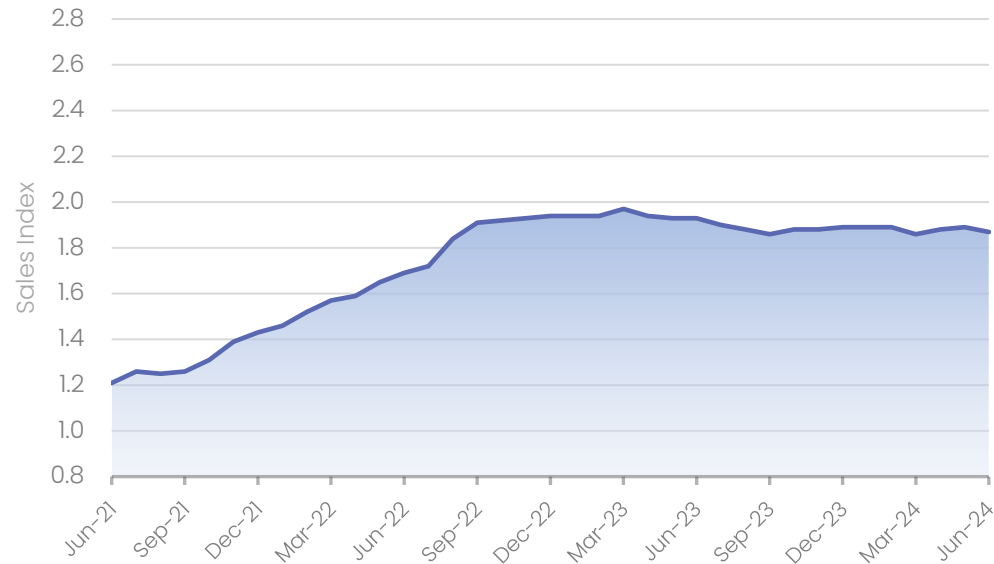


The small month-on-month increase in 60DPD+ arrears through June 2024 was underpinned by Auckland based debtors (up 27bps). 'Other Regions' were largely unchanged, whereas improvements were observed in Wellington (down 98bps) and Christchurch (down 29bps).

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

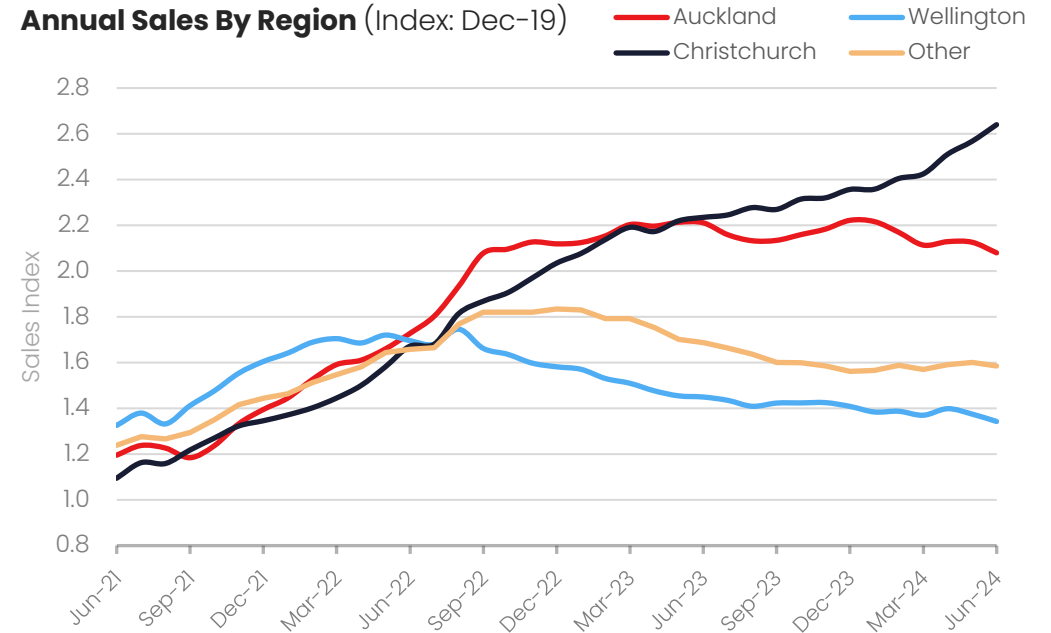
↓ **1.0%**

Year-on-Year

↓ **2.8%**

Annual sales were down in Jun-24. The current position is down YoY but has remained at a similar level since late 2023.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **18.1%**

Everywhere Else YoY

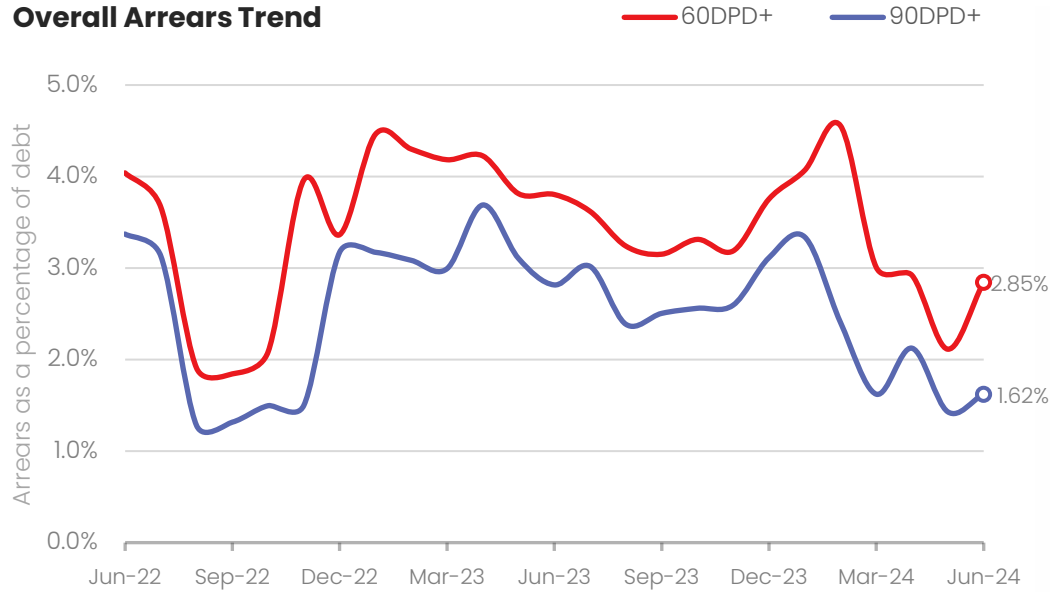
↓ **6.1%**

Annual sales for Christchurch based debtors continue to be strong over the past year.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

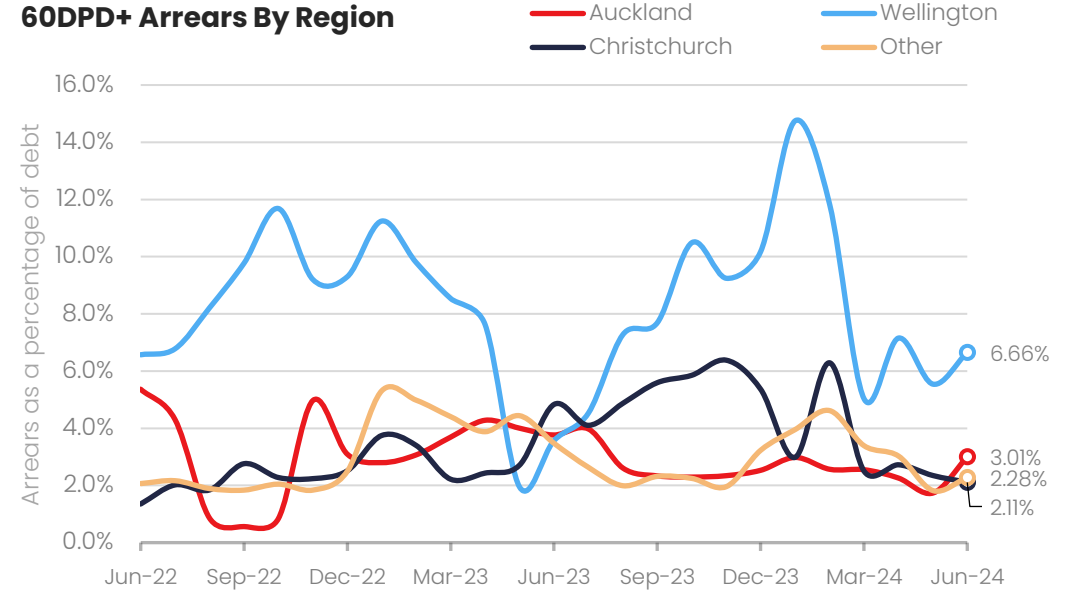
↑ **73bps**

90DPD+ MoM

↑ **19bps**

Both 60DPD+ and 90DPD+ saw deterioration through June, reversing much of the gains from May. Still, both are down YoY (-96bps and -119bps).

60DPD+ Arrears By Region

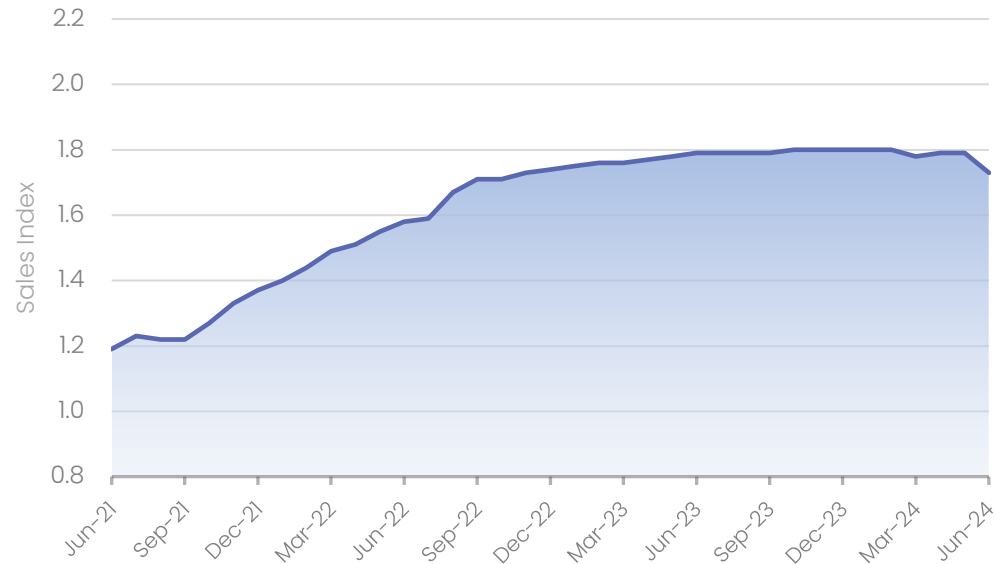


Deterioration in 60DPD+ arrears was seen in all regions through Jun-24, apart from Christchurch (-24bps). Auckland and Wellington based debtors saw material deterioration in 60DPD+ arrears (+127bps and +112bps, respectively). 'Other' regions collectively were also up 46bps through June.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

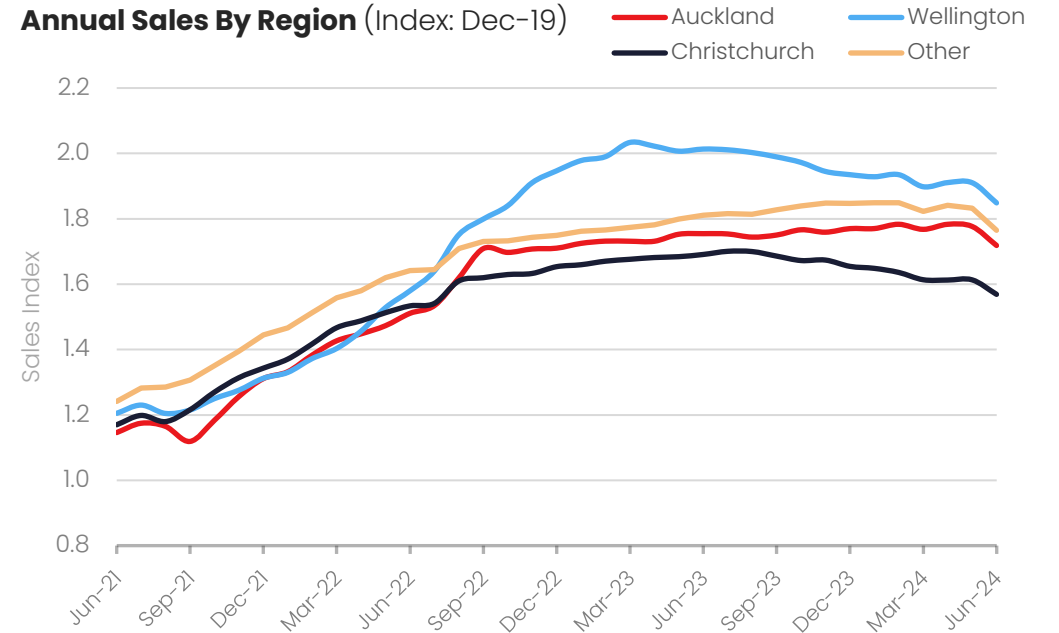
↓ **3.4%**

Year-on-Year

↓ **3.5%**

After a period of relatively stability, annual sales fell sharply through June 2024.

Annual Sales By Region (Index: Dec-19)



'Other' MoM

↓ **3.7%**

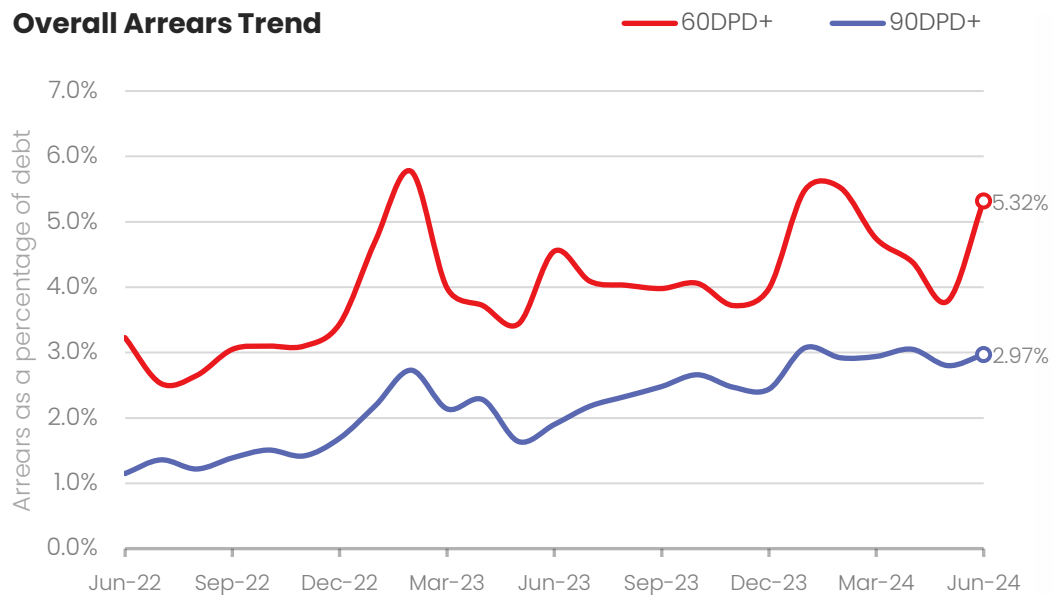
Everywhere Else MoM

↓ **3.2%**

The biggest fall was seen in 'Other' regions collectively, which also represents the biggest share of overall sales across the country.

Plumbing & Electrical Debtors: Arrears

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



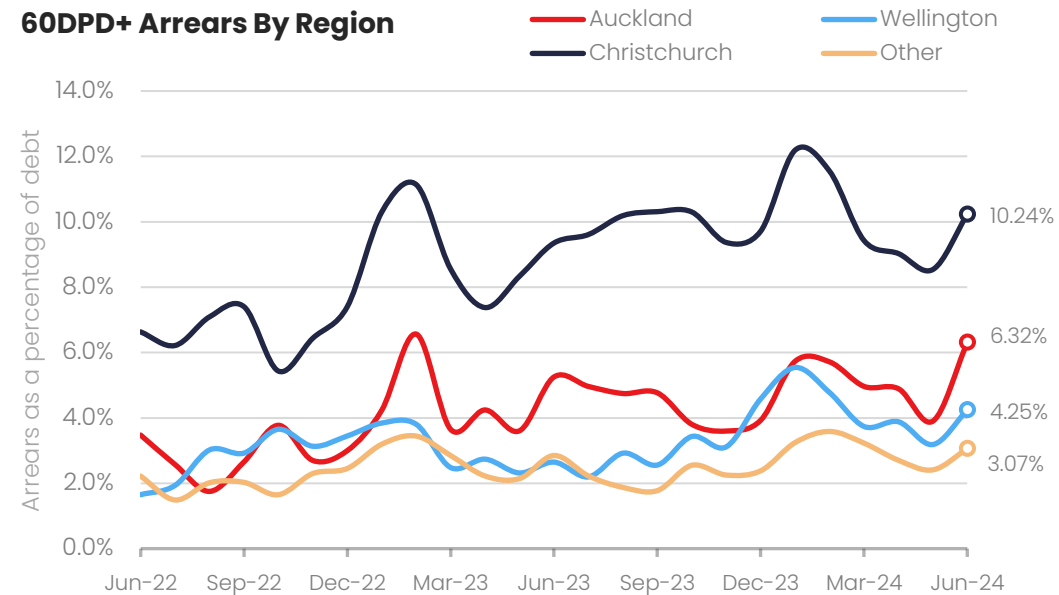
60DPD+ MoM

↑ **153bps**

90DPD+ MoM

↑ **18bps**

A sharp deterioration in 60DPD+ arrears through Jun-24, eroding most of the improvement seen in 2024. 90DPD+ were up but are more stable.

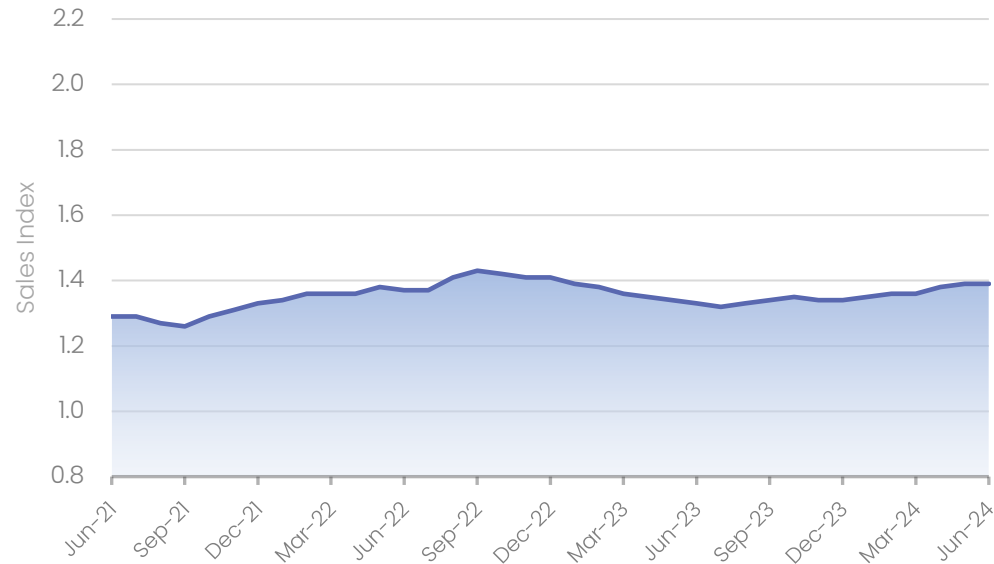


Deterioration of 60DPD+ arrears was evident in all regions. Auckland based debtors were up 242bps, Wellington based debtors were up 106bps, Christchurch based debtors were up 169bps, and 'Other' Regions collectively up 65bps month-on-month.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

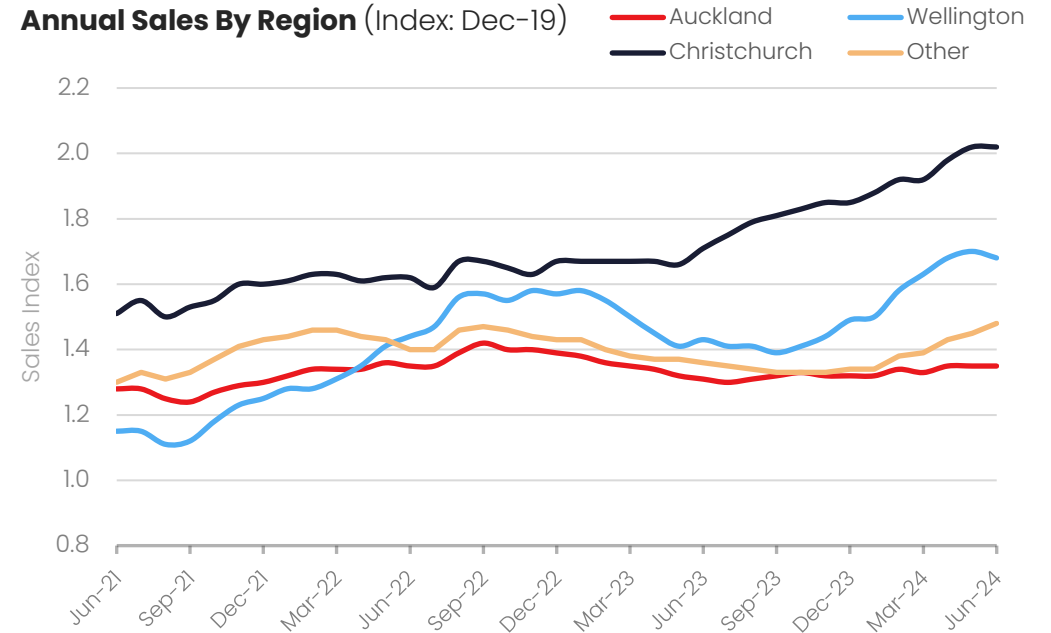
↑ **0.3%**

Year-on-Year

↑ **4.8%**

The general trend in Retail debtor annual sales (nominal terms) continues to slowly improve.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **18.2%**

Wellington YoY

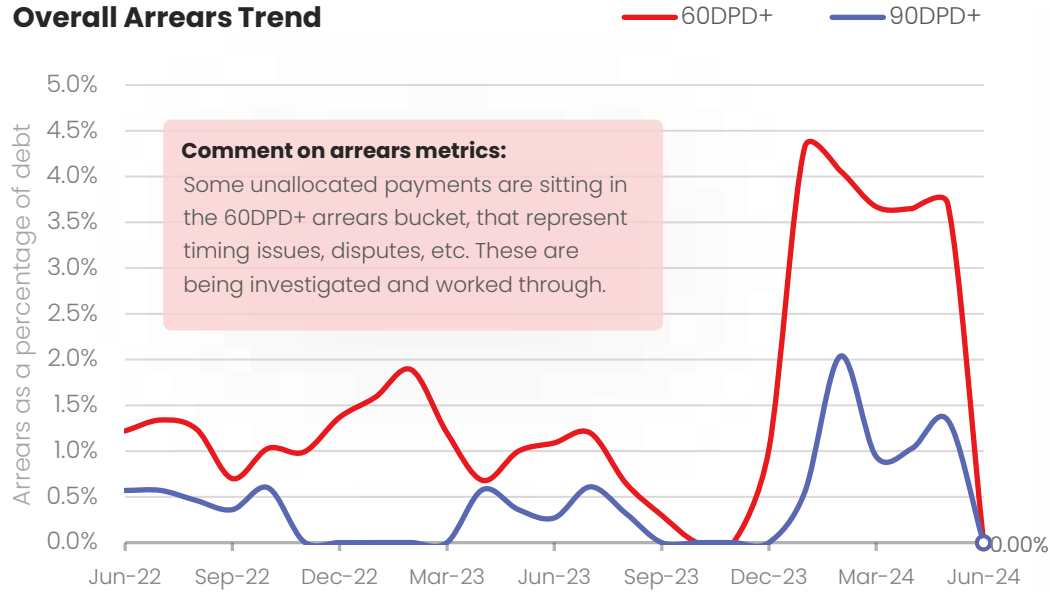
↑ **17.1%**

Improvement in sales is being driven by Christchurch and Wellington based debtors. However, Wellington was down 140bps MoM through June.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM



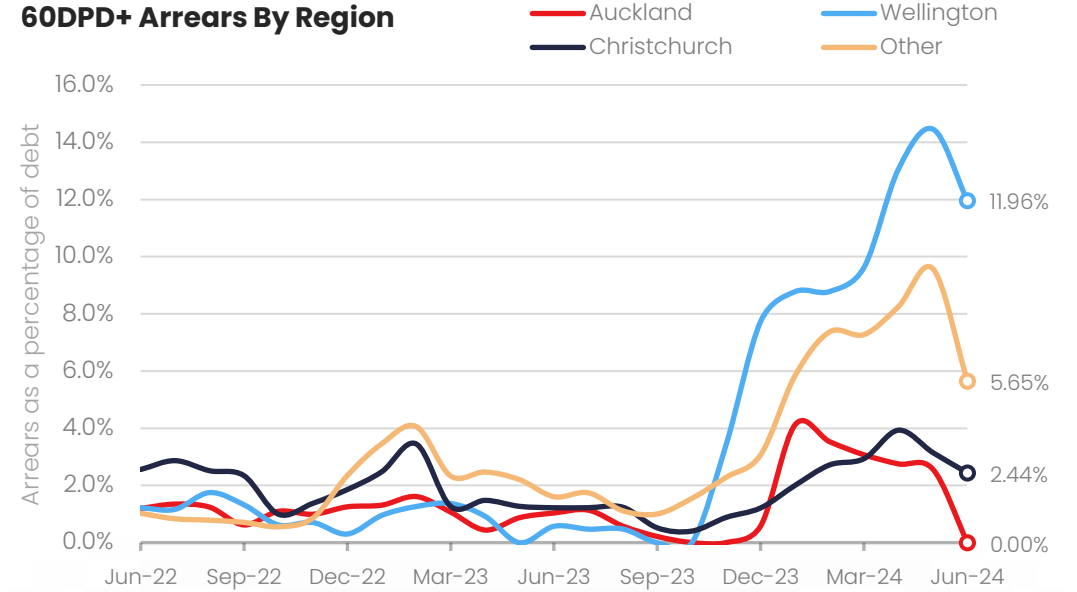
370bps

90DPD+ MoM



134bps

60DPD+ Arrears By Region



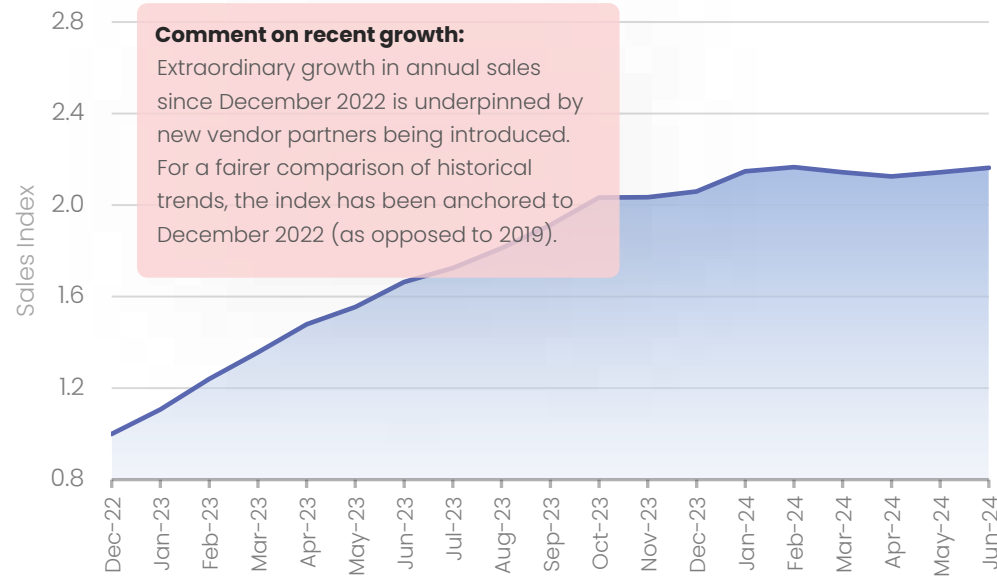
Comment on arrears metrics:

Some unallocated payments are sitting in the 60DPD+ arrears bucket, that represent timing issues, disputes, etc. These are being investigated and worked through.

Hospitality Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

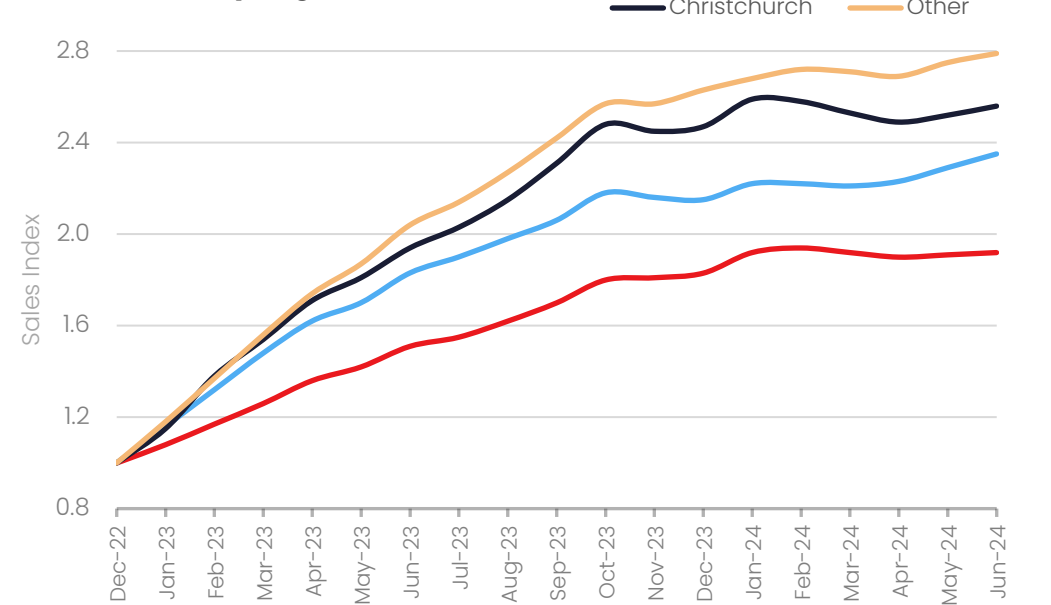
↑ **0.9%**

Year-on-Year

↑ **30.0%**

YoY growth in annual sales is skewed due to new vendor partners. However, recent trends are beginning to level off.

Annual Sales By Region (Index: Dec-22)



Wellington MoM

↑ **2.5%**

Everywhere Else MoM

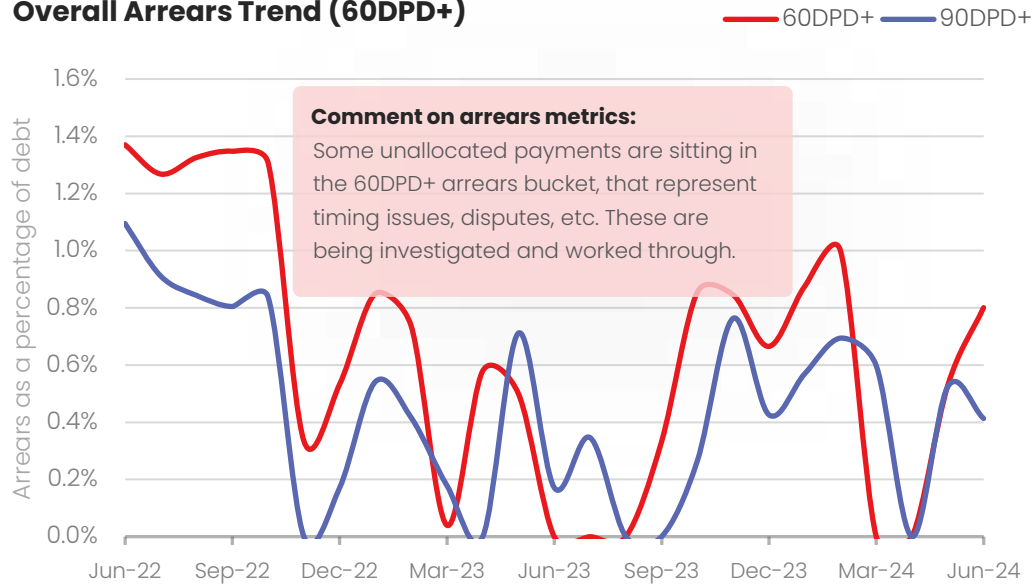
↑ **0.8%**

Annual sales grew in all regions through Jun-24, but Wellington was the stand-out.

Hospitality Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

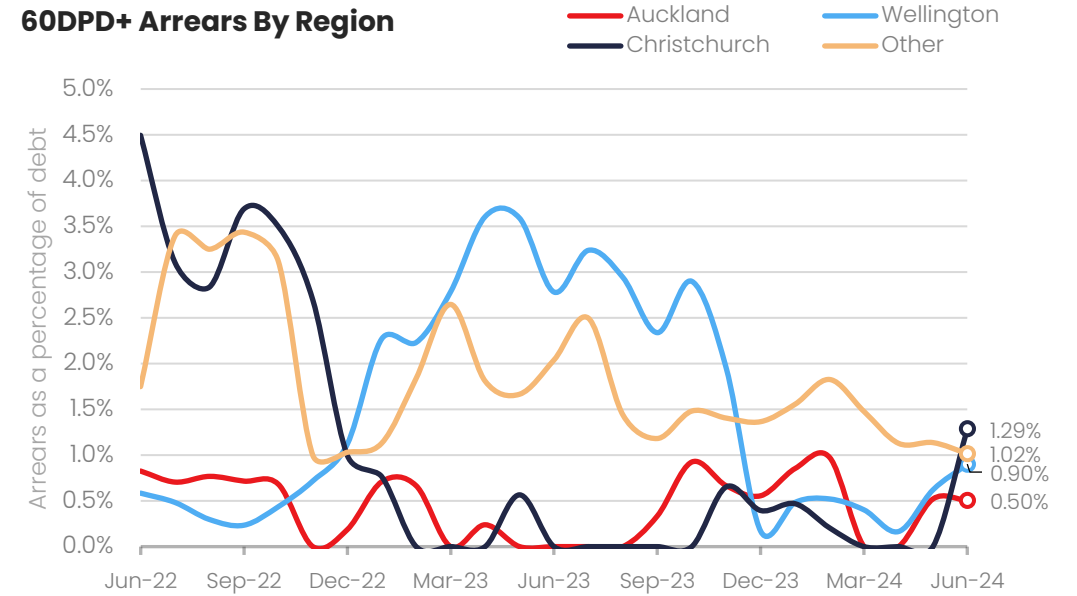
↑ **27bps**

90DPD+ MoM

↓ **11bps**

Note that historical YoY comparison is not practical at this juncture given the shift in debtor profile.

60DPD+ Arrears By Region



Christchurch based debtors saw a sharp deterioration through June, up 129bps through the month – although this is coming off a very low base previously. Wellington also saw a 28bps increase, while Auckland fell marginally (-2bps) and ‘Other’ regions combined fell 12bps.











Vendor Industry DSO Insights.

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Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Jun 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	47.7	0.6% ●	11.0% ●	
Aluminium - Wholesale / Extrusion	40.9	7.5% ●	3.3% ●	
Automotive Industry	53.6	-3.0% ●	13.9% ●	
Builder - Commercial	68.8	-1.3% ●	107.4% ●	
Builder - Residential	38.7	5.6% ●	19.6% ●	
Building Materials	46.9	1.5% ●	-0.3% ●	
Building Sub-Trades	48.6	6.2% ●	1.5% ●	
Building Supply Merchants	46.6	7.0% ●	9.5% ●	

Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Jun 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	42.6	17.8% ●	-5.1% ●	
Concrete	42.2	-0.8% ●	-5.2% ●	
Electrical Sub-Contractors	46.5	6.9% ●	4.5% ●	
Electrical Supply Merchants	51.3	7.0% ●	1.5% ●	
Energy & Fuel Resources	40.9	18.7% ●	16.9% ●	
Equipment Hire	47.2	-0.1% ●	3.5% ●	
Finance & Insurance	61.4	-0.1% ●	0.5% ●	
Flooring	47.5	4.7% ●	1.5% ●	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Jun 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	36.0	-9.5% 	1.5% 	
Glass	43.6	4.1% 	6.5% 	
Labour Hire	37.7	0.0% 	-3.2% 	
Manufacturing	46.3	4.1% 	20.6% 	
Other Building	51.0	-8.4% 	22.8% 	
Plumbing	40.0	6.8% 	5.1% 	
Pulp, Paper and Printing	32.3	6.5% 	-39.2% 	
Retail	42.7	42.4% 	-15.6% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Jun 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	44.0	7.7% ●	2.3% ●	
Steel / Metal Products	37.3	8.8% ●	5.4% ●	
Technology & Service Providers	40.4	2.2% ●	-3.6% ●	
Timber	47.9	6.6% ●	-5.6% ●	
Travel	31.3	4.2% ●	1.1% ●	
Window Fabricators / Installers	45.0	8.8% ●	-0.5% ●	

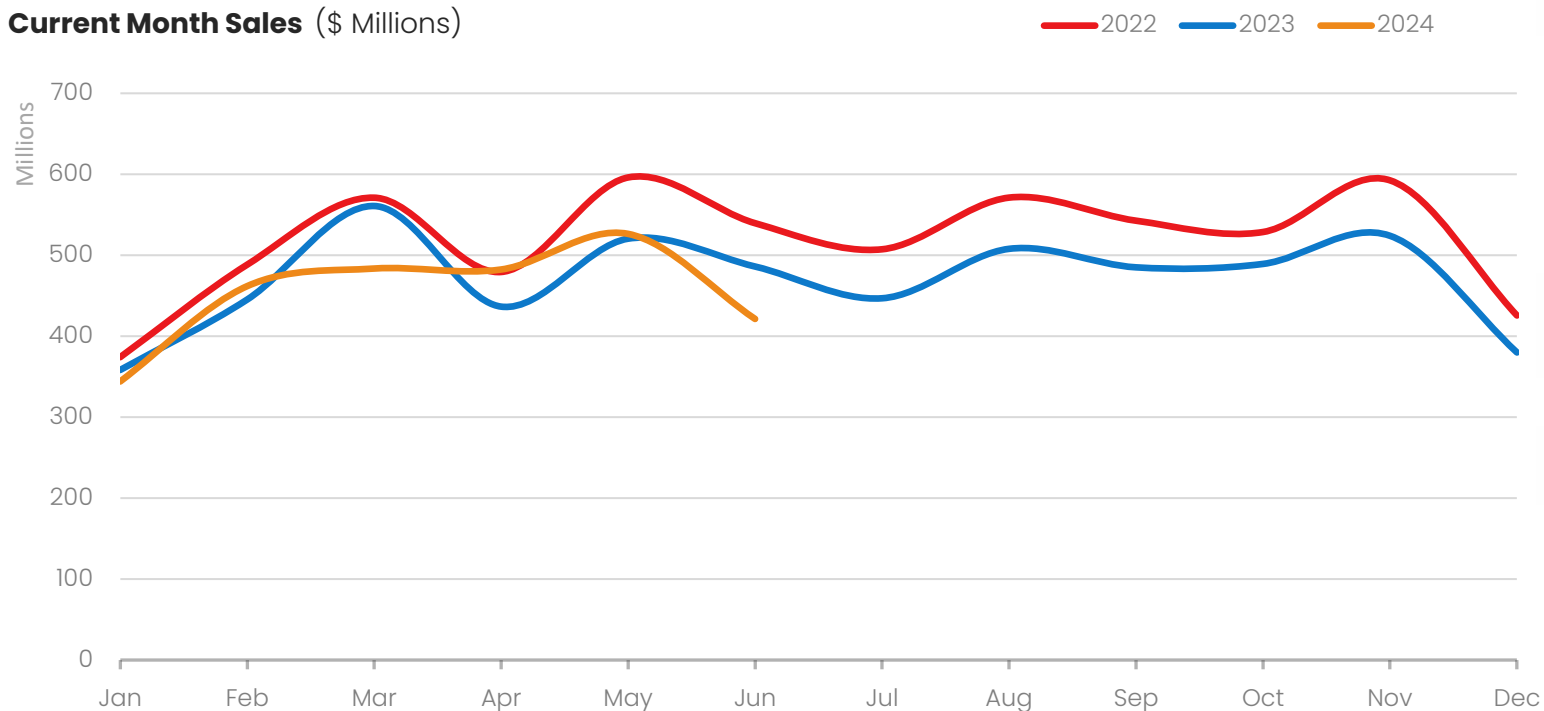


Building Merchant Insights.

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Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **19.9%**

Monthly sales decreased by 19.9% from May 2024 to June 2024.

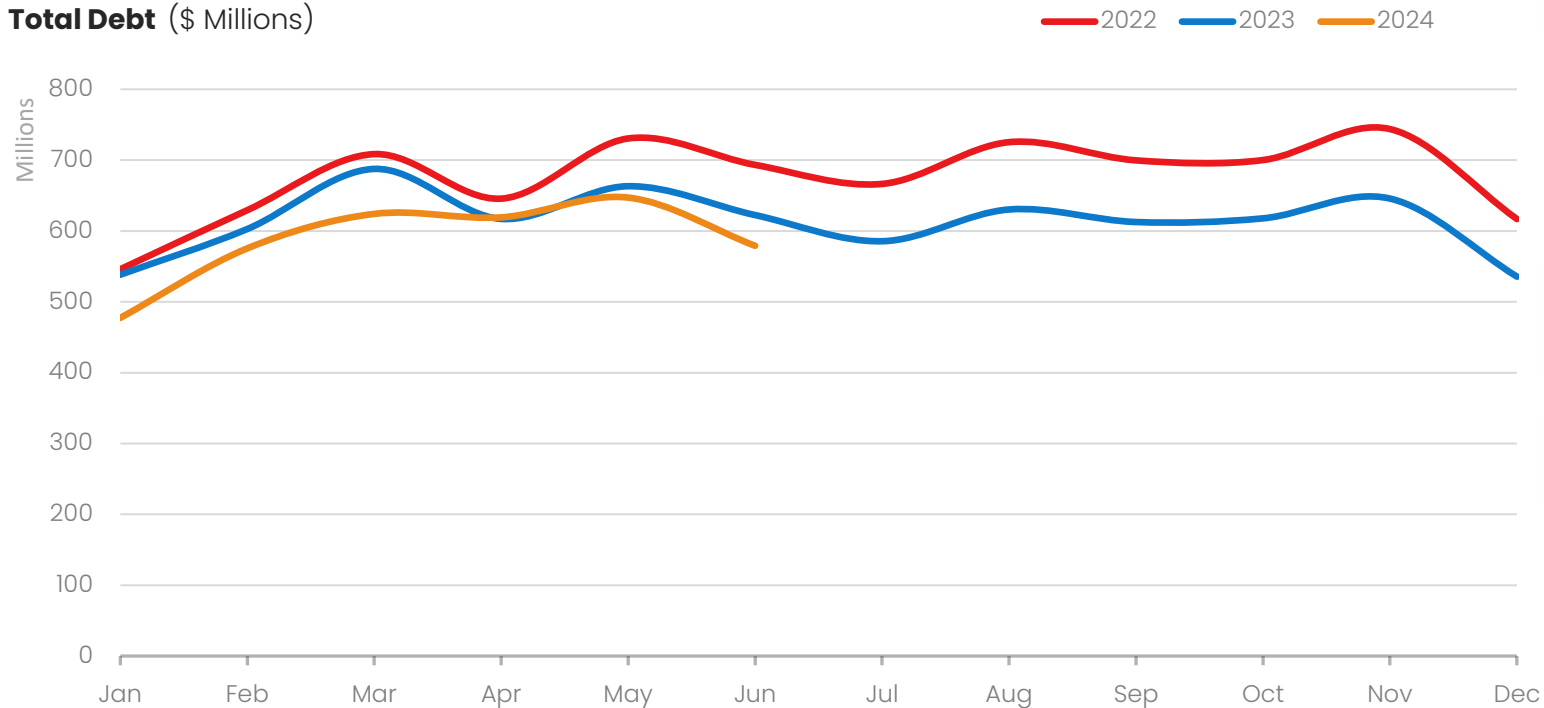
Year-on-Year

↓ **13.3%**

Monthly sales for June 2024 were 13.3% lower than June 2023.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

 **10.5%**

Total Debt decreased by 10.5% from May 2024 to June 2024.

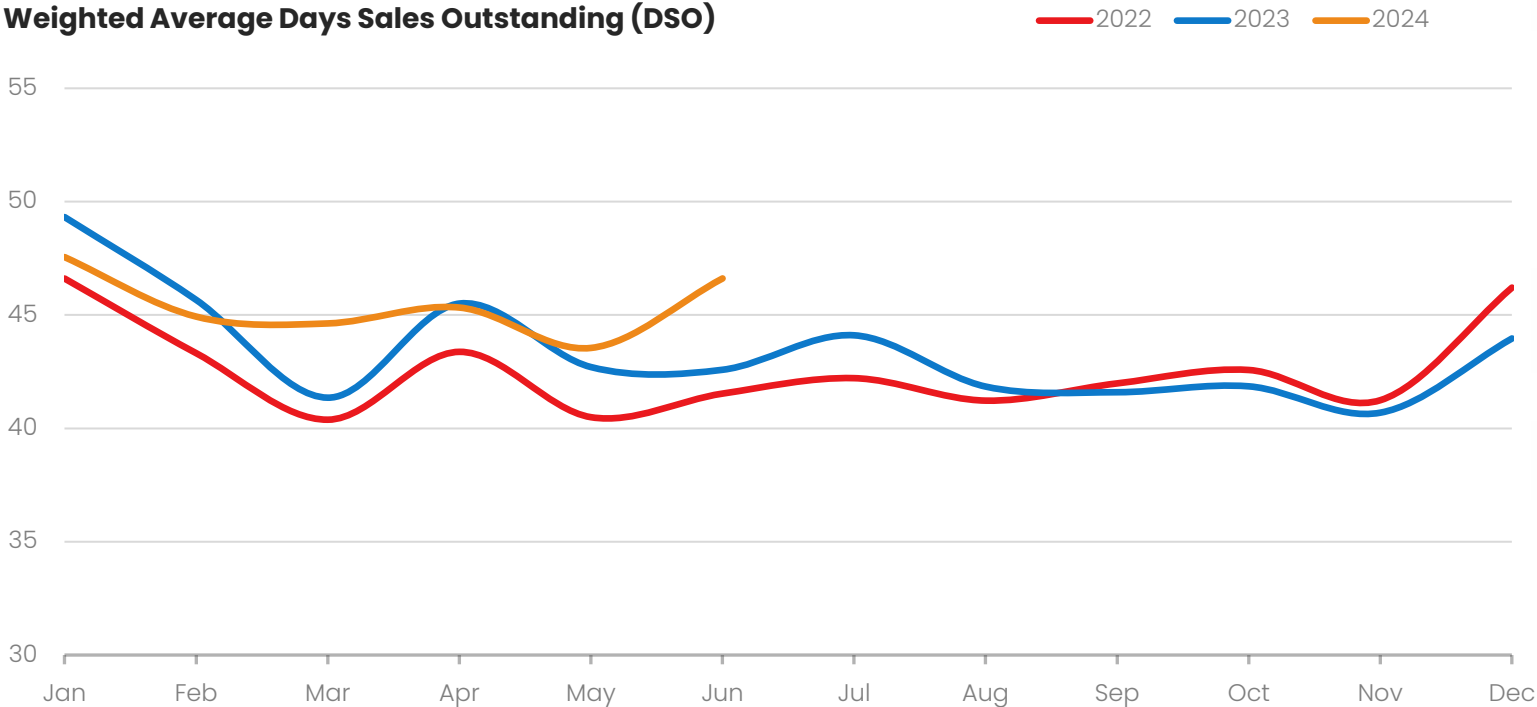
Year-on-Year

 **7.0%**

Total Debt was 7.0% lower in June 2024 vs. June 2023.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 7.0%

Weighted average DSO increased by 7.0% from May-24 to Jun-24.

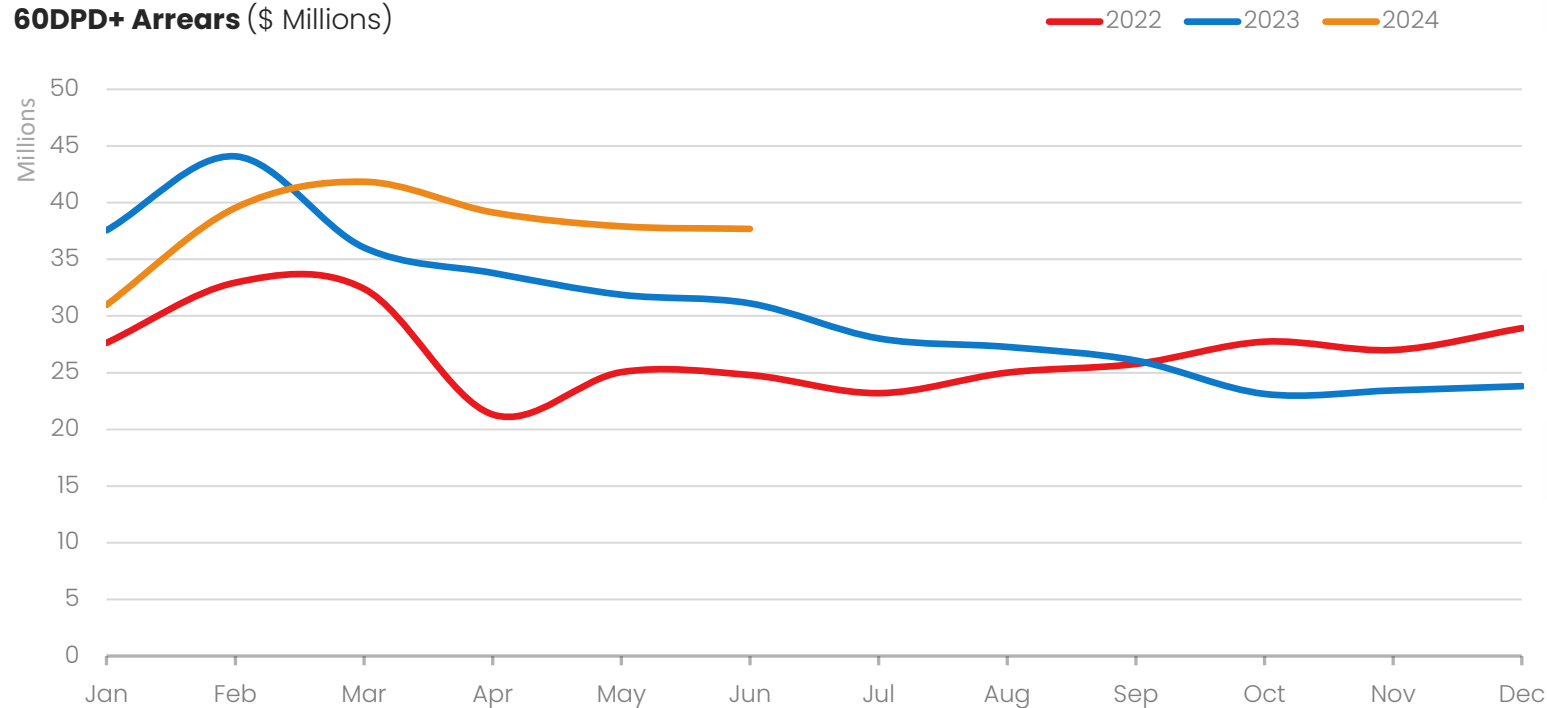
Year-on-Year

↑ 9.5%

Weighted average DSO was 9.5% higher in Jun-24 vs Jun-23.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **0.6%**

60DPD+ arrears were down 0.6% from May 2024 to June 2024.

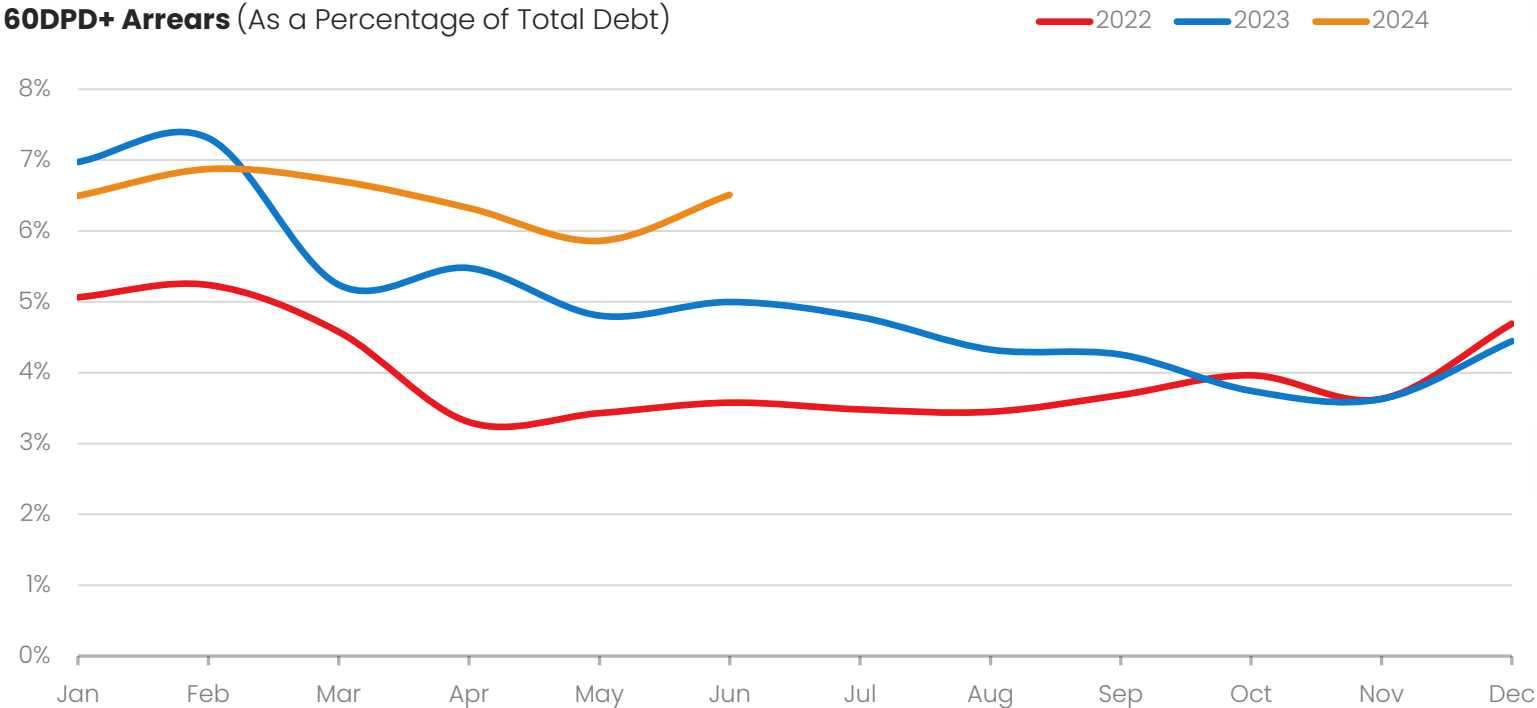
Year-on-Year

↑ **21.2%**

60DPD+ arrears were up 21.2% from June 2023 to June 2024.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **65bps**

60DPD+ arrears were 65bps higher in June 2024 compared to May 2024.

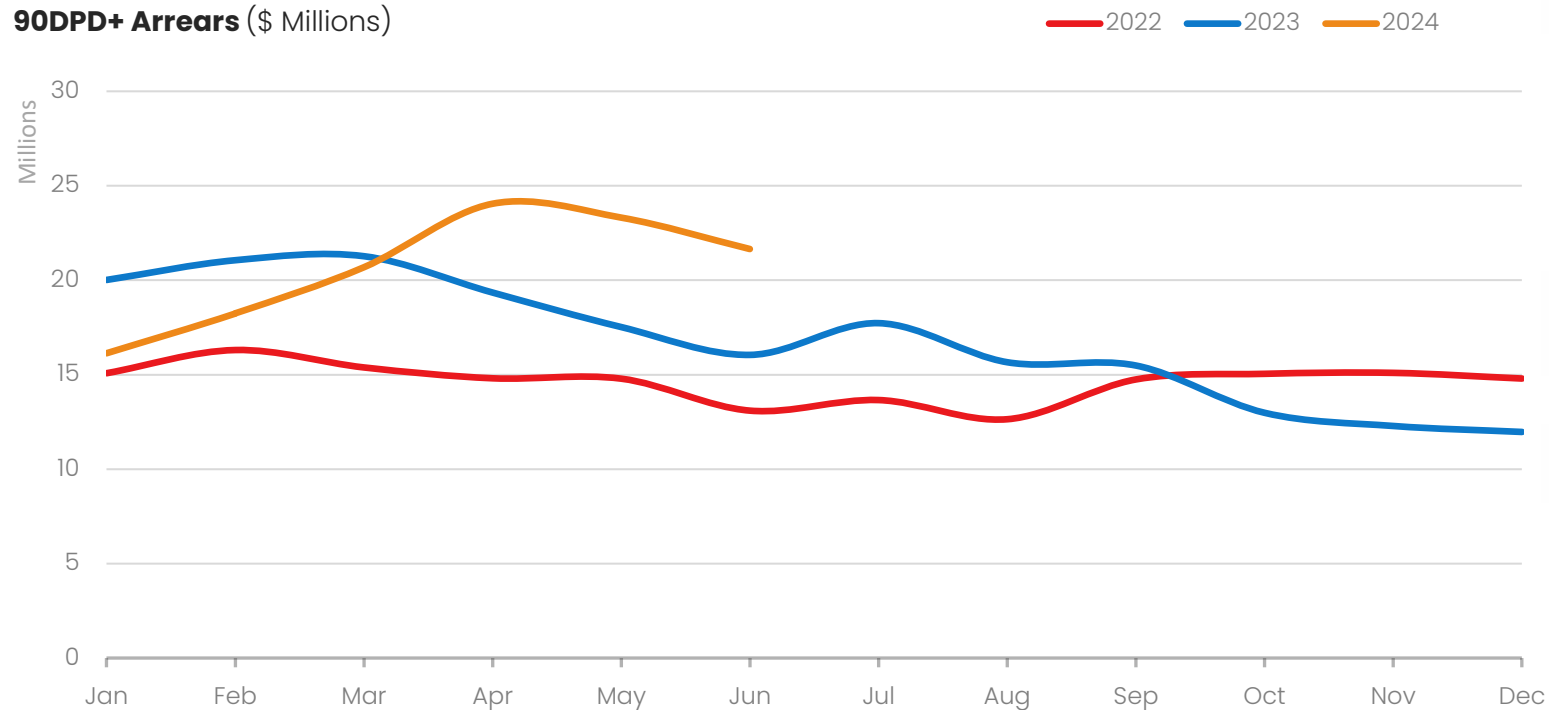
Year-on-Year

↑ **151bps**

60DPD+ arrears were 151bps higher in June 2024 compared to June 2023.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **7.1%**

90DPD+ arrears were down 7.1% from May 2024 to June 2024.

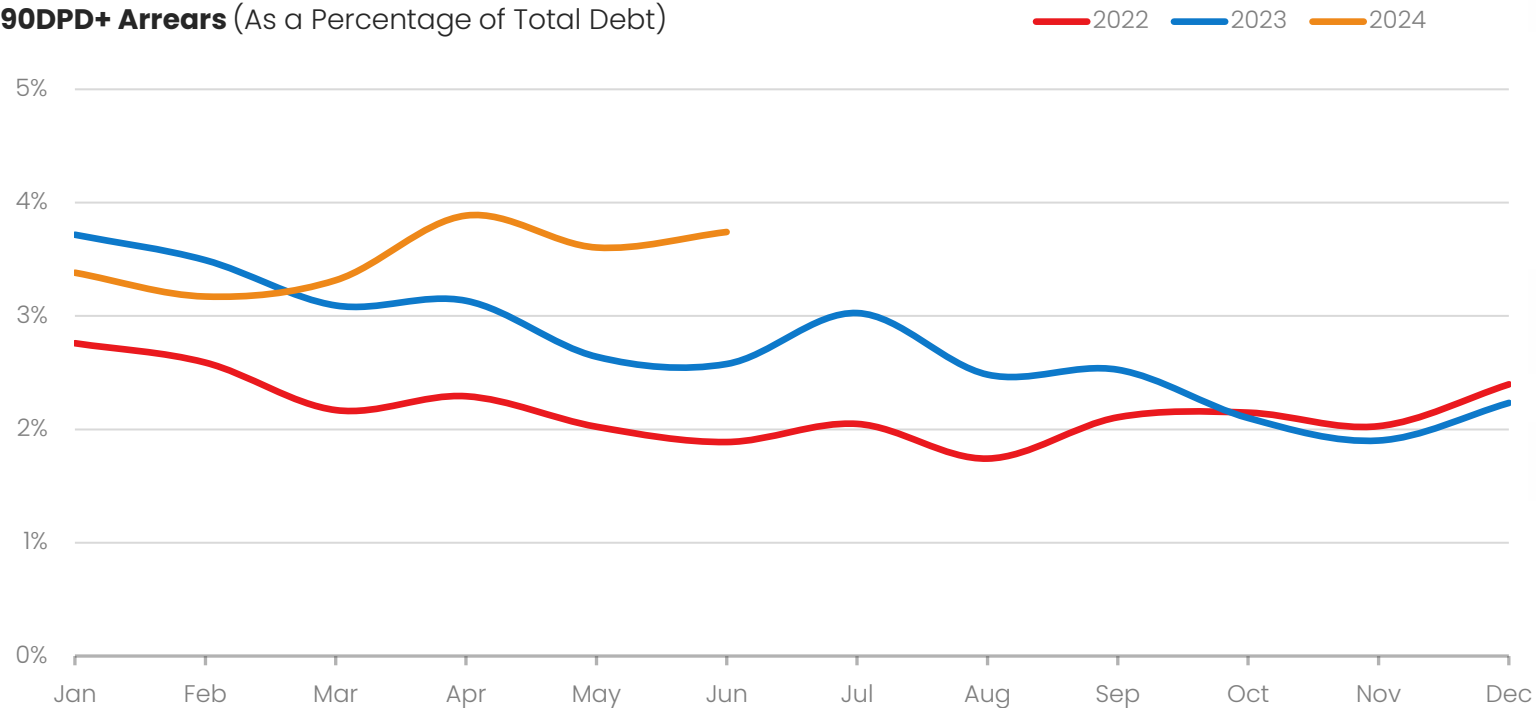
Year-on-Year

↑ **34.9%**

90DPD+ arrears were up 34.9% from June 2023 to June 2024.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

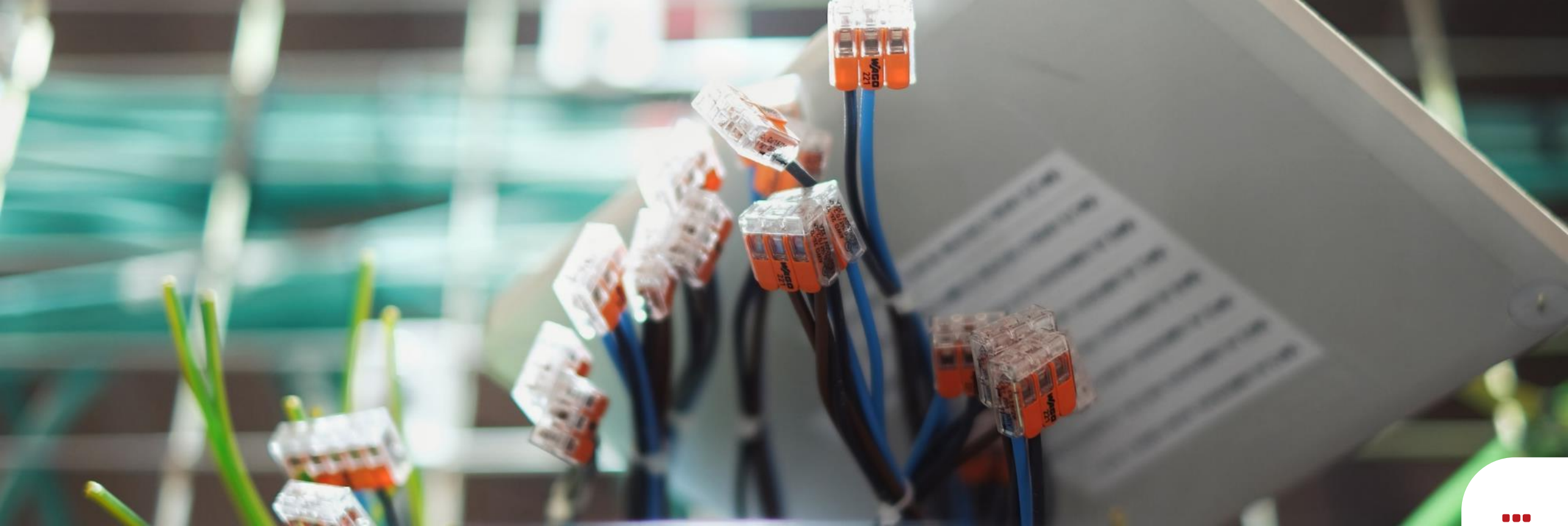
↑ **14bps**

90DPD+ arrears were 14bps higher in June 2024 compared to May 2024.

Year-on-Year

↑ **116bps**

90DPD+ arrears were 116bps higher in June 2024 compared to June 2023.

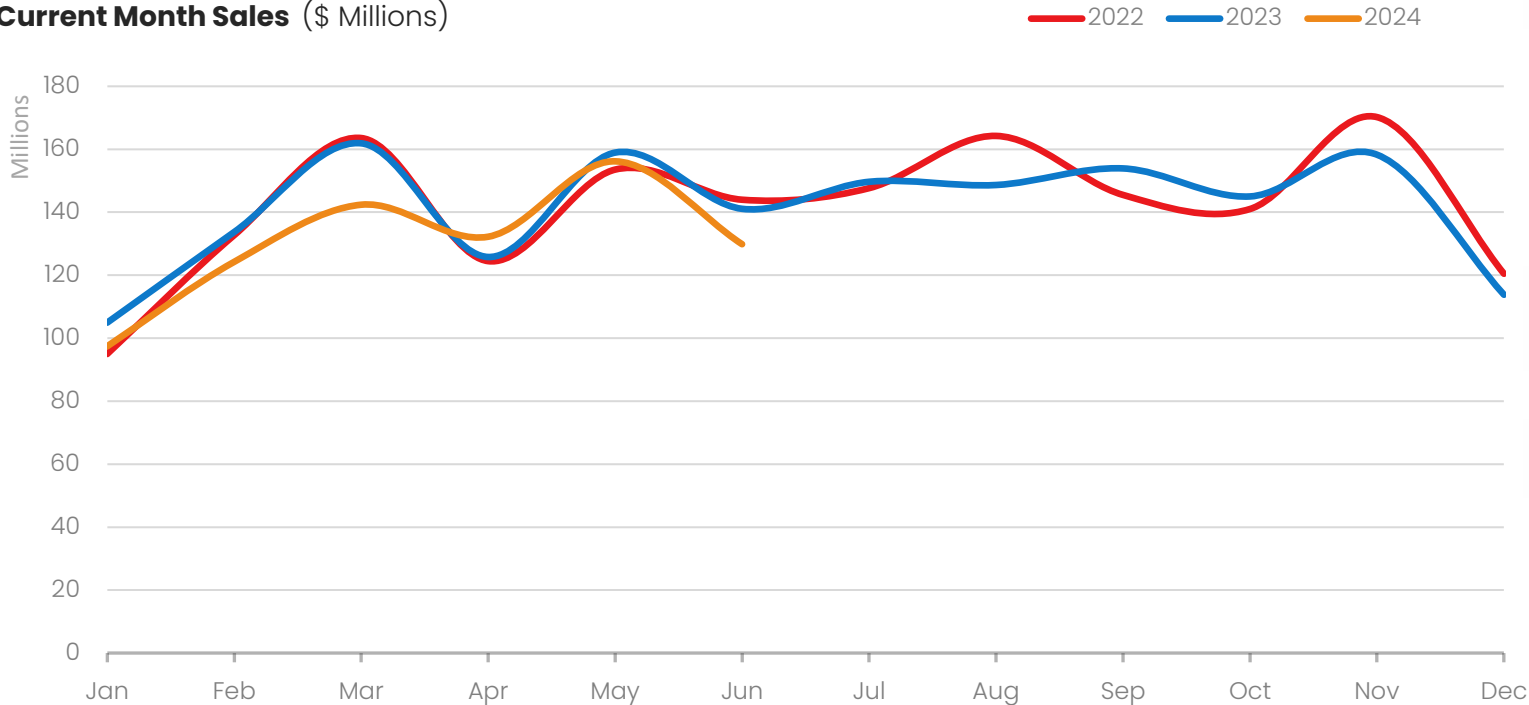


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **16.9%**

Monthly sales decreased by 16.9% from May 2024 to June 2024.

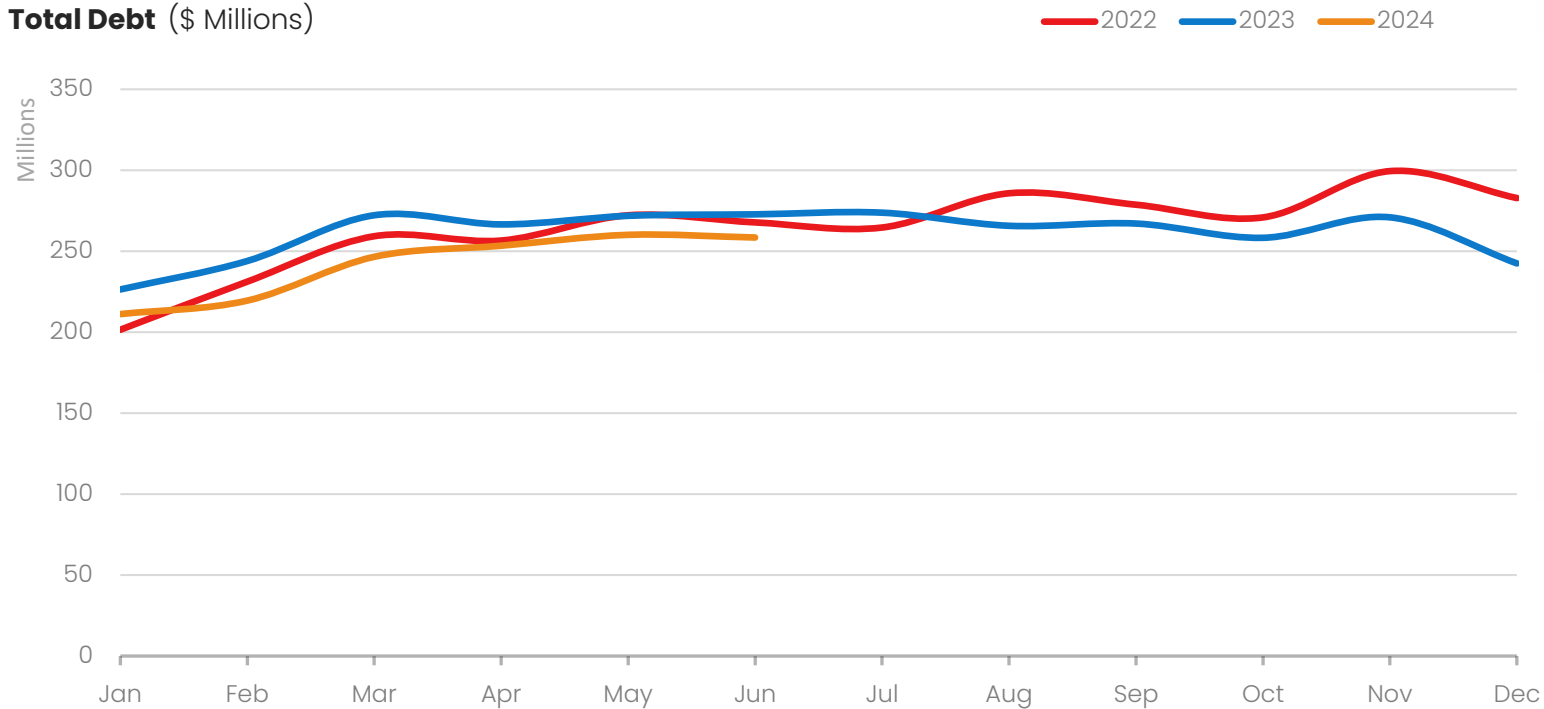
Year-on-Year

↓ **8.0%**

Monthly sales for June 2024 were 8.0% lower than June 2023.

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **0.6%**

Total Debt decreased by 0.6% from May 2024 to June 2024.

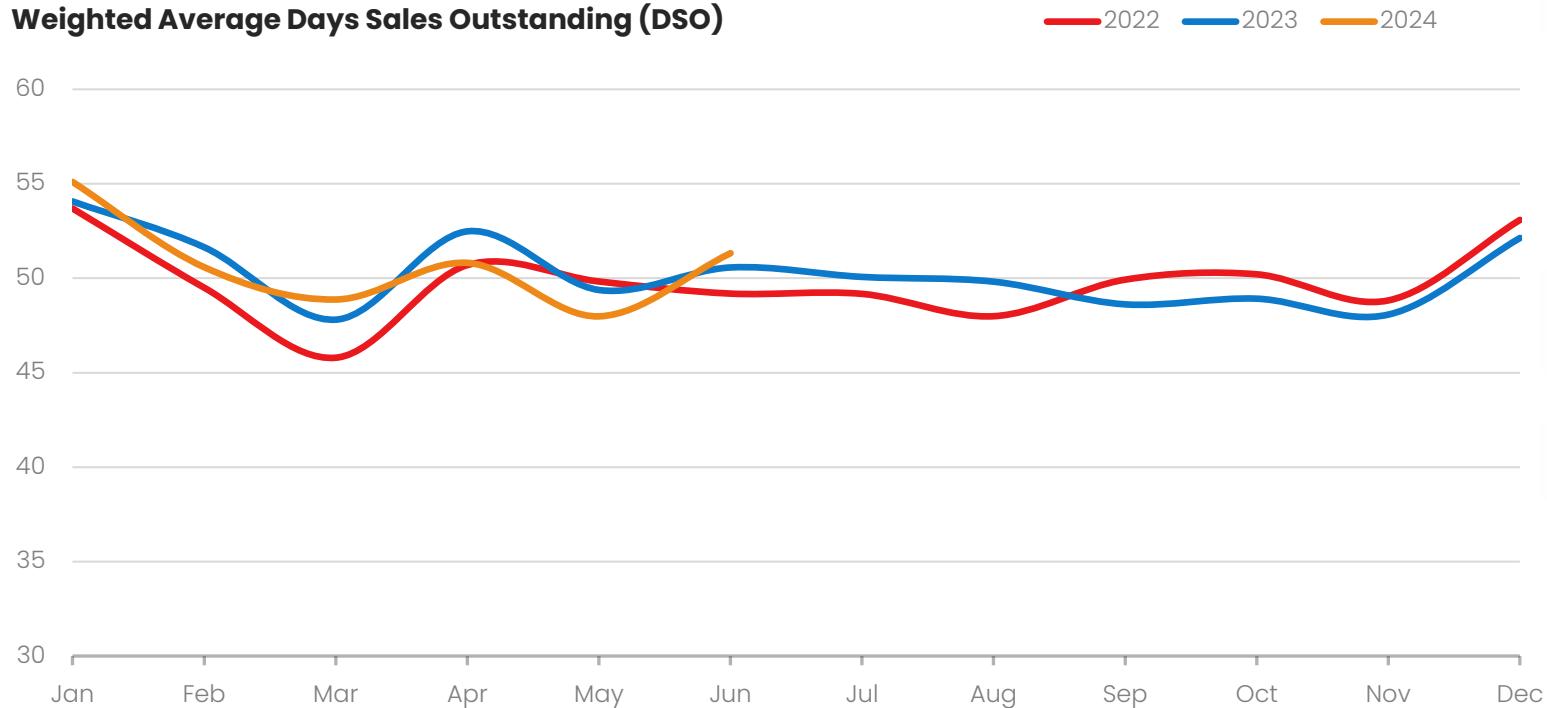
Year-on-Year

↓ **5.2%**

Total Debt was 5.2% lower in June 2024 vs. June 2023.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **7.0%**

Weighted average DSO increased by 7.0% from May-24 to Jun-24.

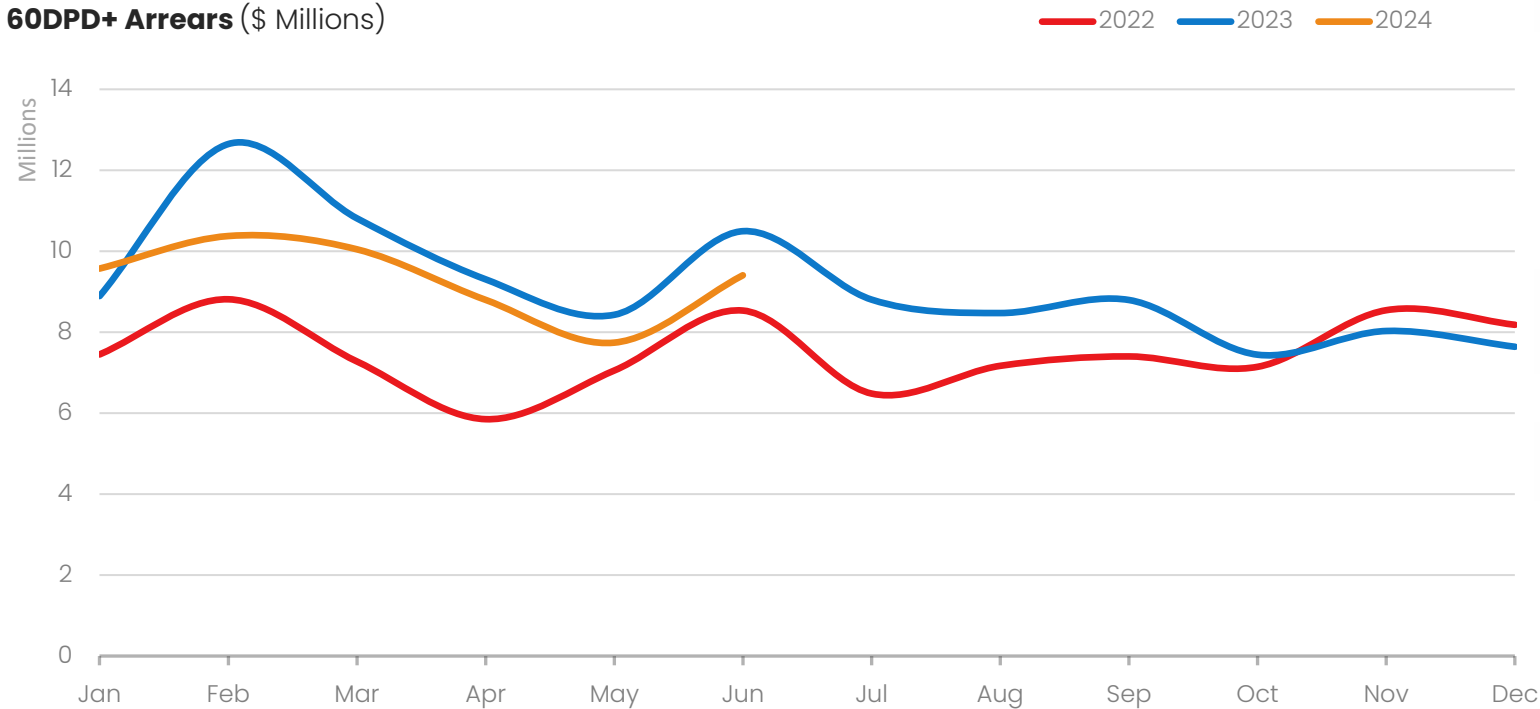
Year-on-Year

 **1.5%**

Weighted average DSO was 1.5% higher in Jun-24 vs Jun-23.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **21.5%**

60DPD+ arrears were up 21.5% from May 2024 to June 2024.

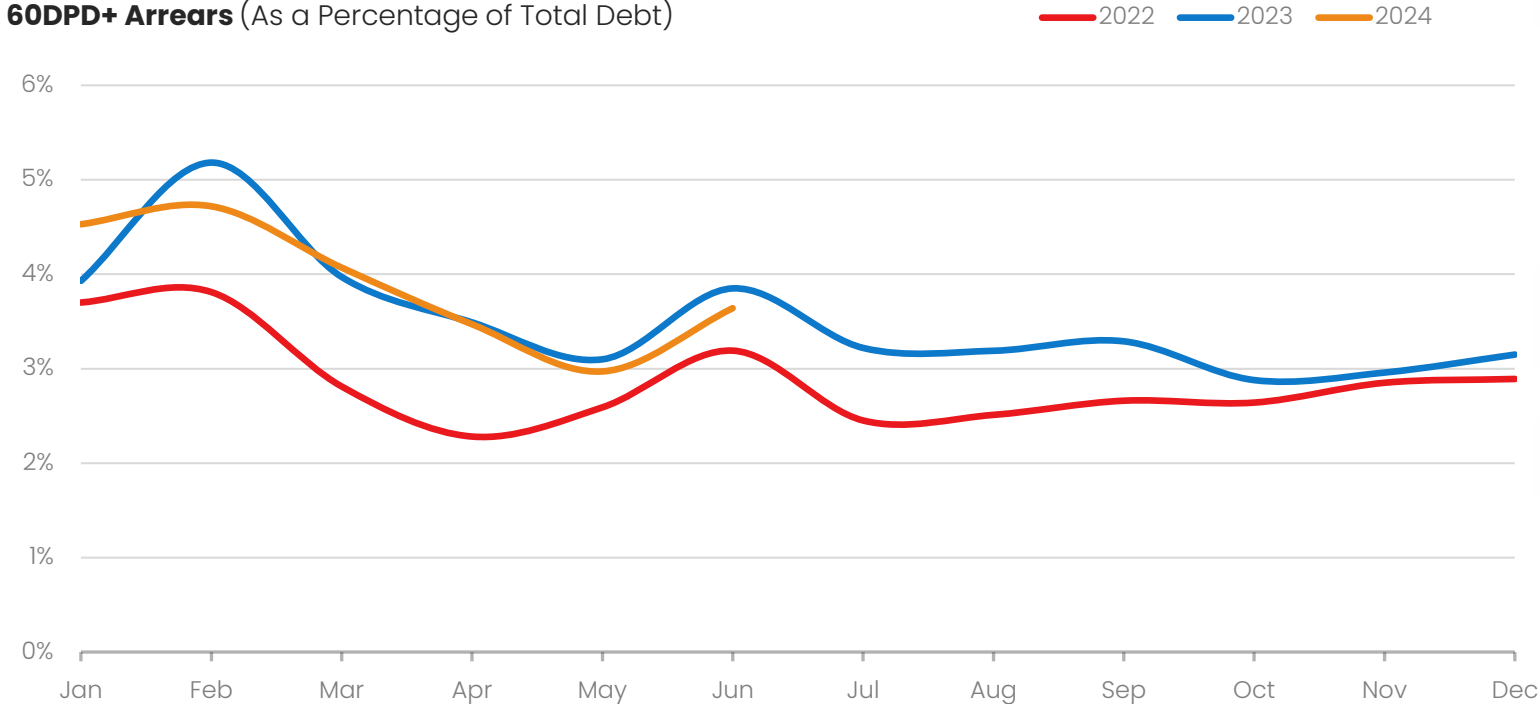
Year-on-Year

 **10.4%**

60DPD+ arrears were down 10.4% from June 2023 to June 2024.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **66bps**

60DPD+ arrears were 66bps higher in June 2024 compared to May 2024.

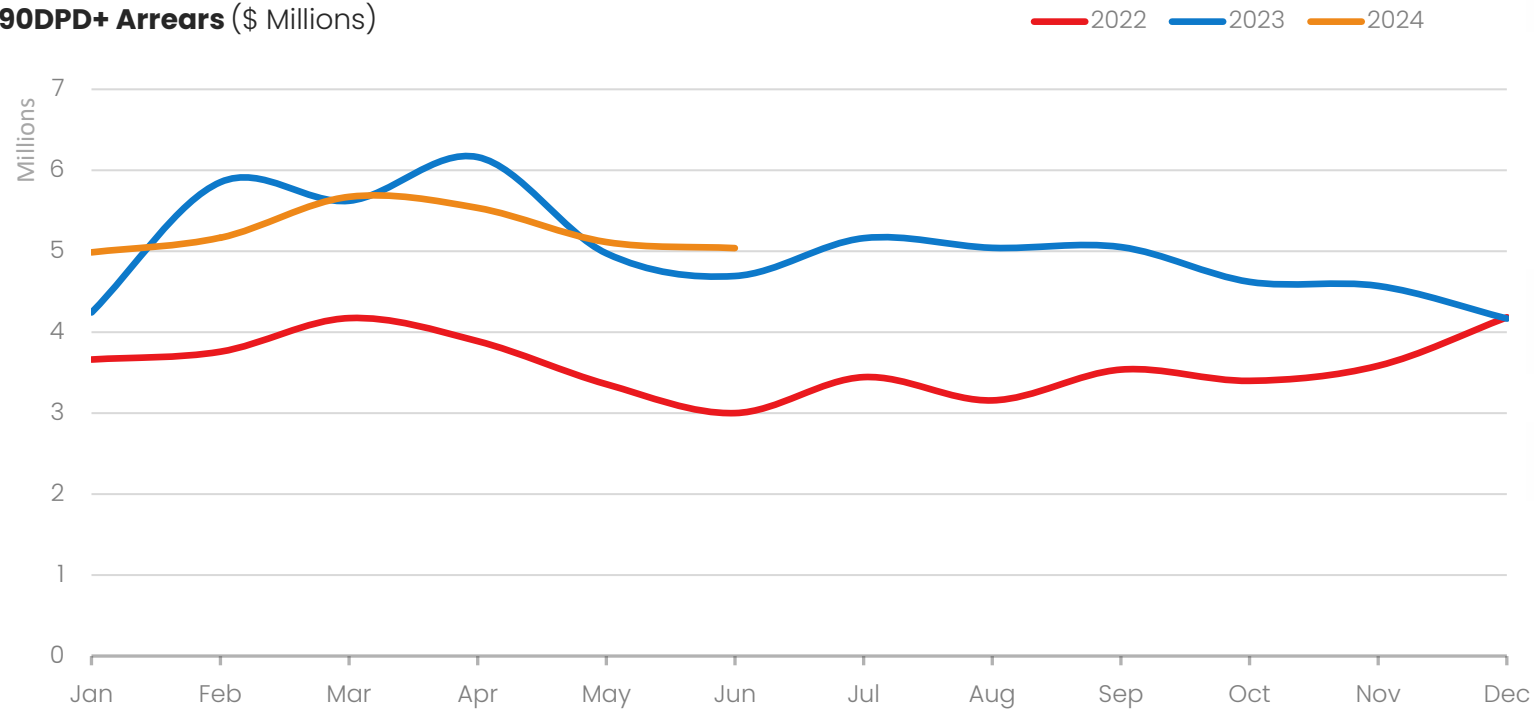
Year-on-Year

↓ **21bps**

60DPD+ arrears were 21bps lower in June 2024 compared to June 2023.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **1.5%**

90DPD+ arrears were down 1.5% from May 2024 to June 2024.

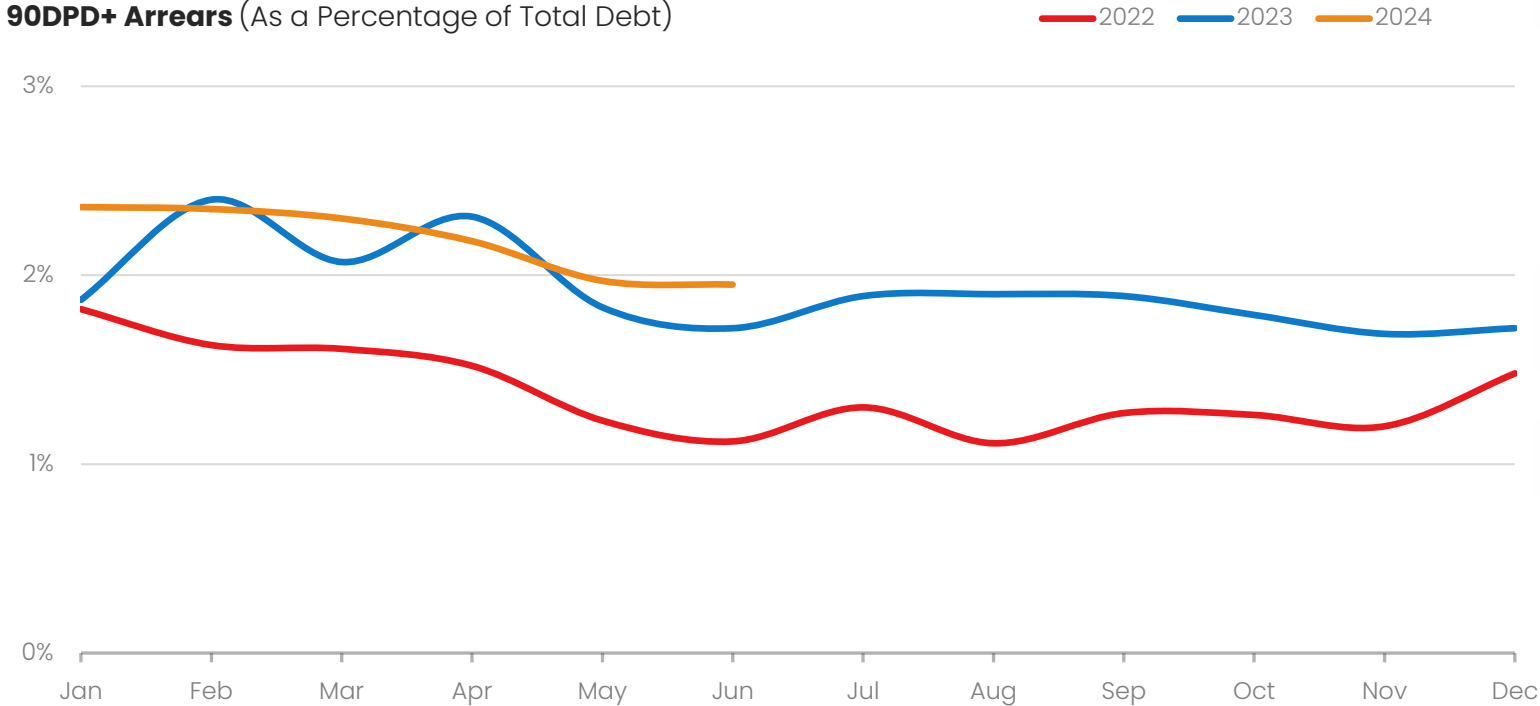
Year-on-Year

↑ **7.3%**

90DPD+ arrears were up 7.3% from June 2023 to June 2024.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **2bps**

90DPD+ arrears were 2bps lower in May 2024 compared to June 2024.

Year-on-Year

↑ **23bps**

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

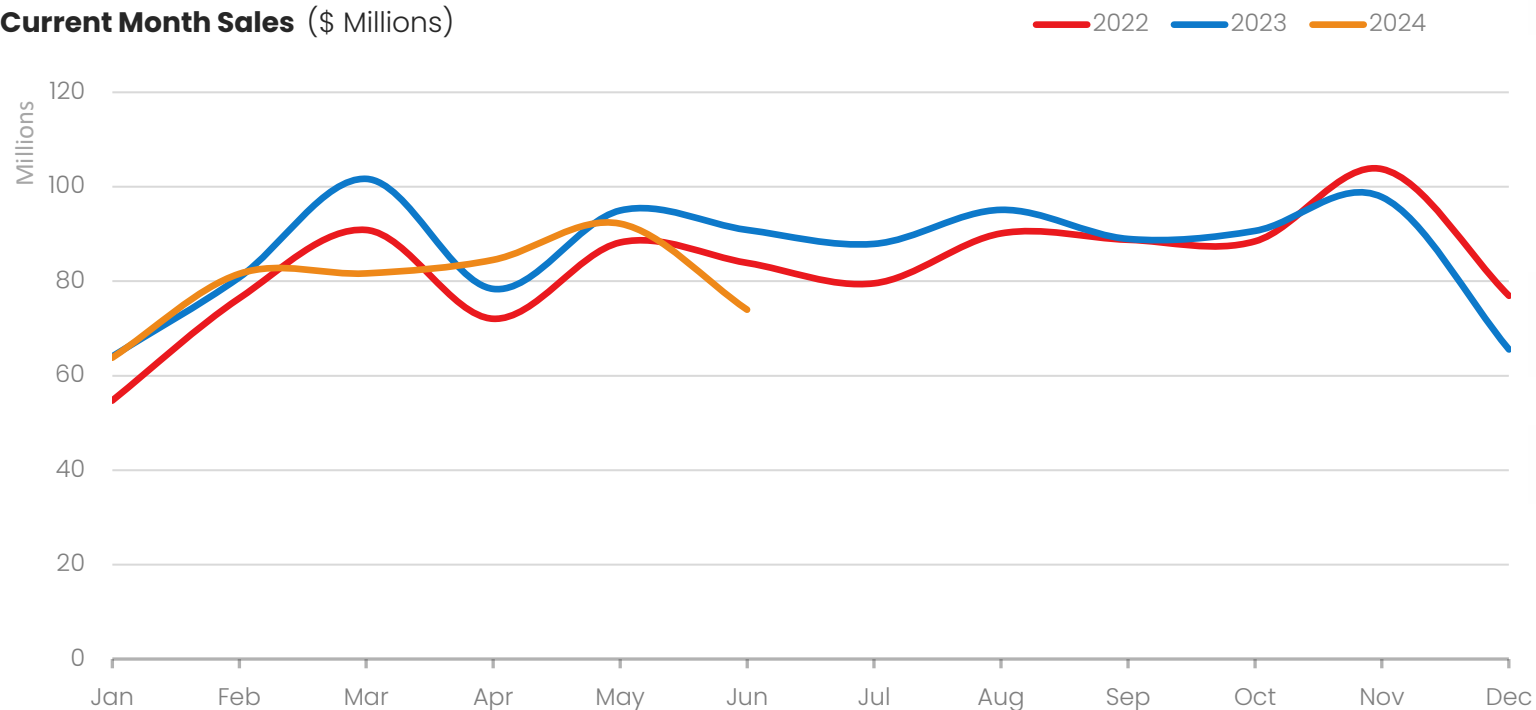


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **19.8%**

Monthly sales decreased by 19.8% from May 2024 to June 2024.

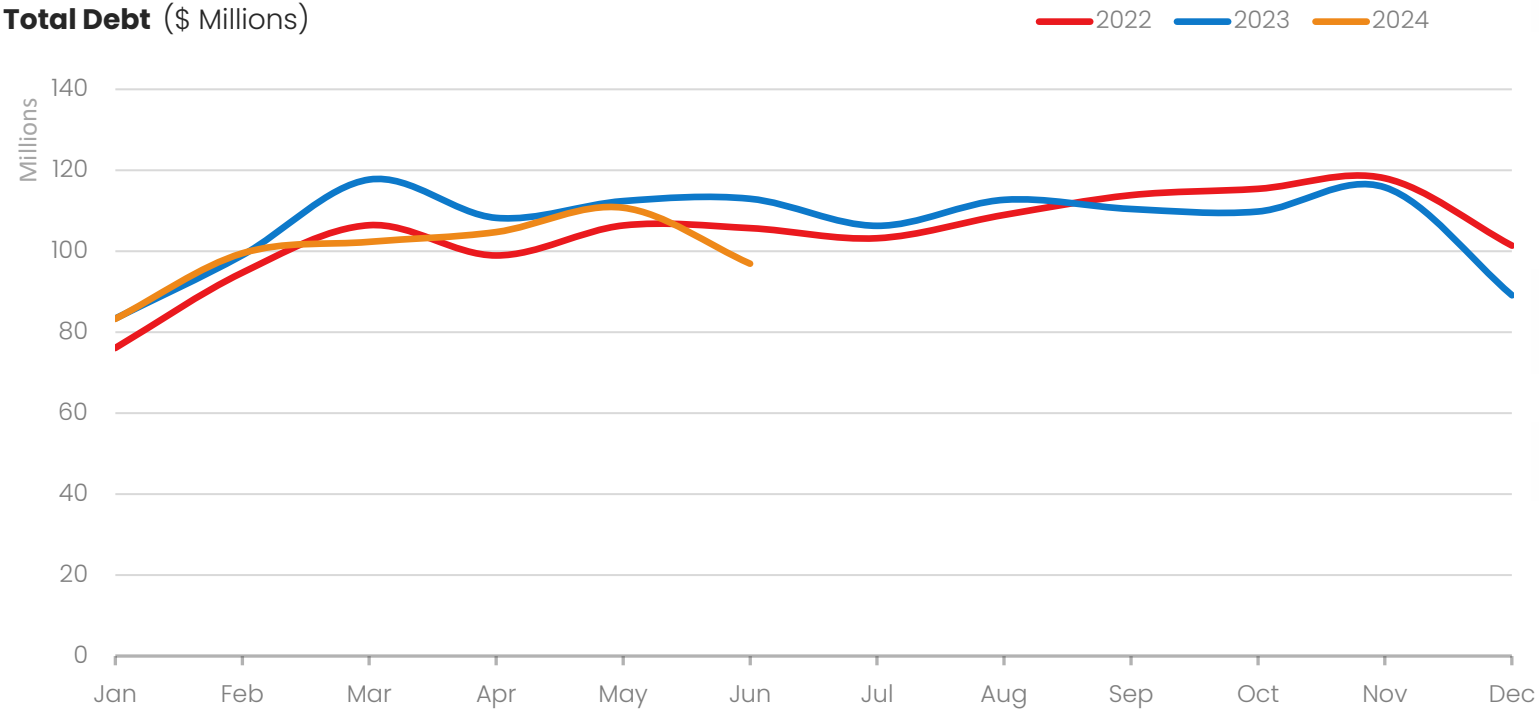
Year-on-Year

↓ **18.6%**

Monthly sales for June 2024 were 18.6% lower than June 2023.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **12.5%**

Total Debt decreased by 12.5% from May 2024 to June 2024.

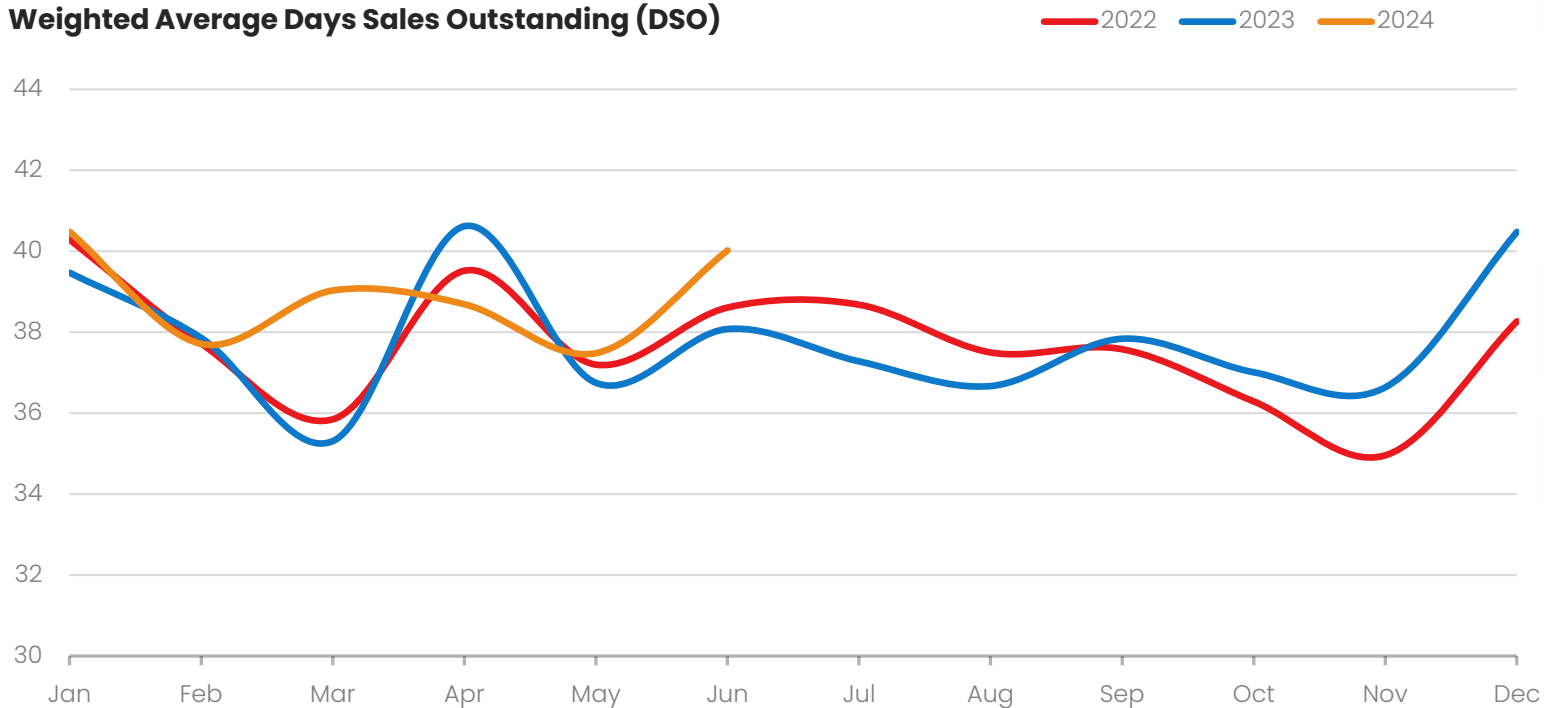
Year-on-Year

↓ **14.2%**

Total Debt was 14.2% lower in June 2024 compared to June 2023.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **6.8%**

Weighted average DSO increased by 6.8% from May-24 to Jun-24.

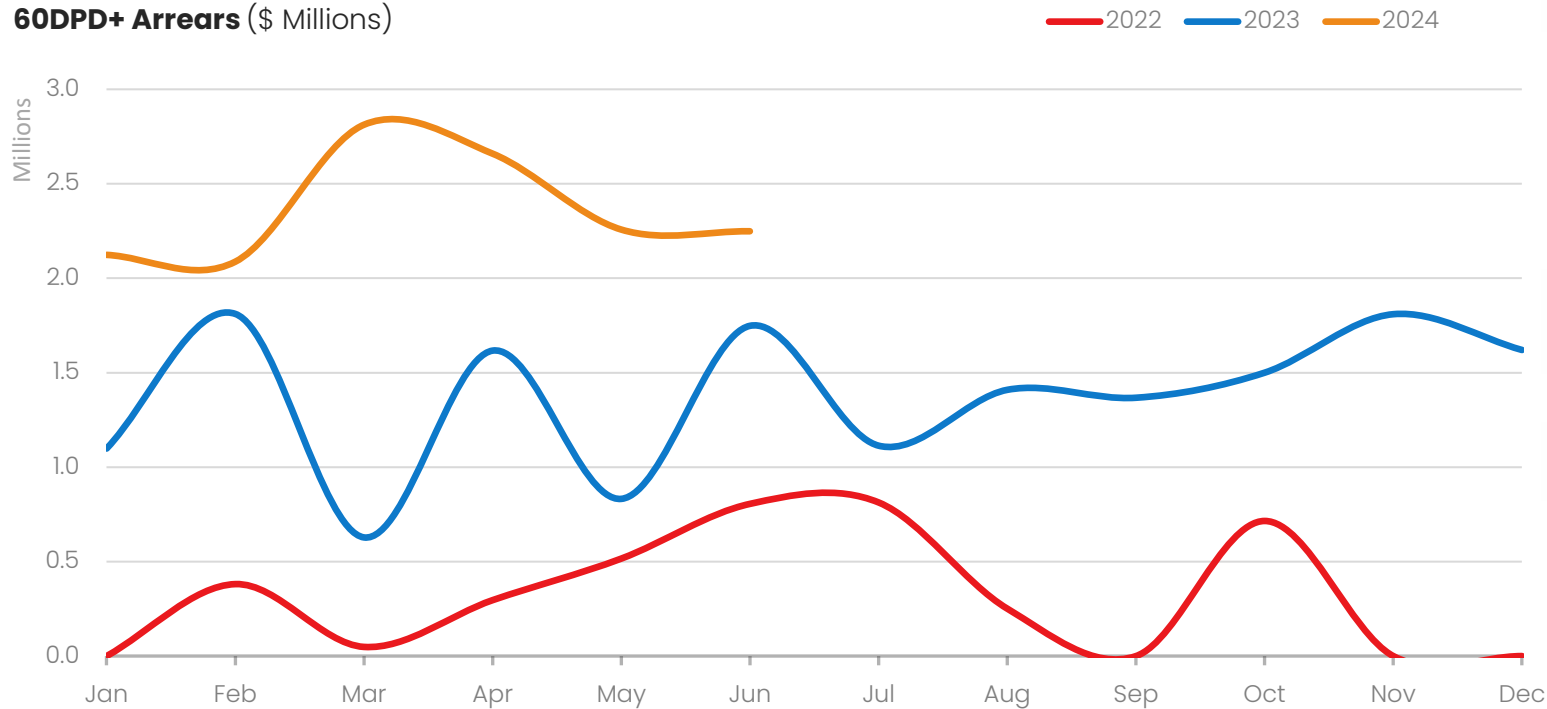
Year-on-Year

 **5.1%**

Weighted average DSO was 5.1% higher in Jun-24 vs Jun-23.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **0.4%**

60DPD+ arrears were down 0.4% from May 2024 to June 2024.

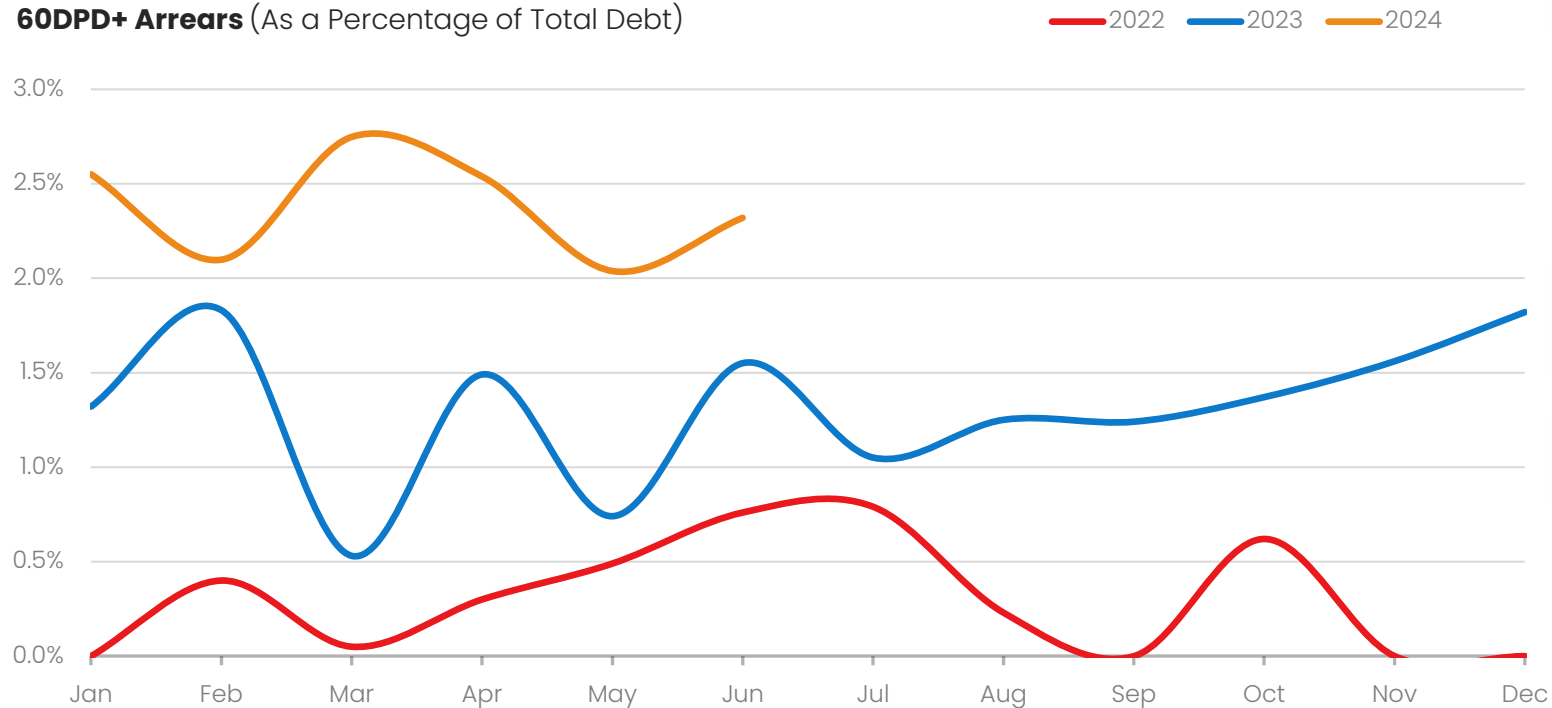
Year-on-Year

↑ **28.6%**

60DPD+ arrears were up 28.6% from June 2023 to June 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **28bps**

60DPD+ arrears were 28bps higher in June 2024 compared to May 2024.

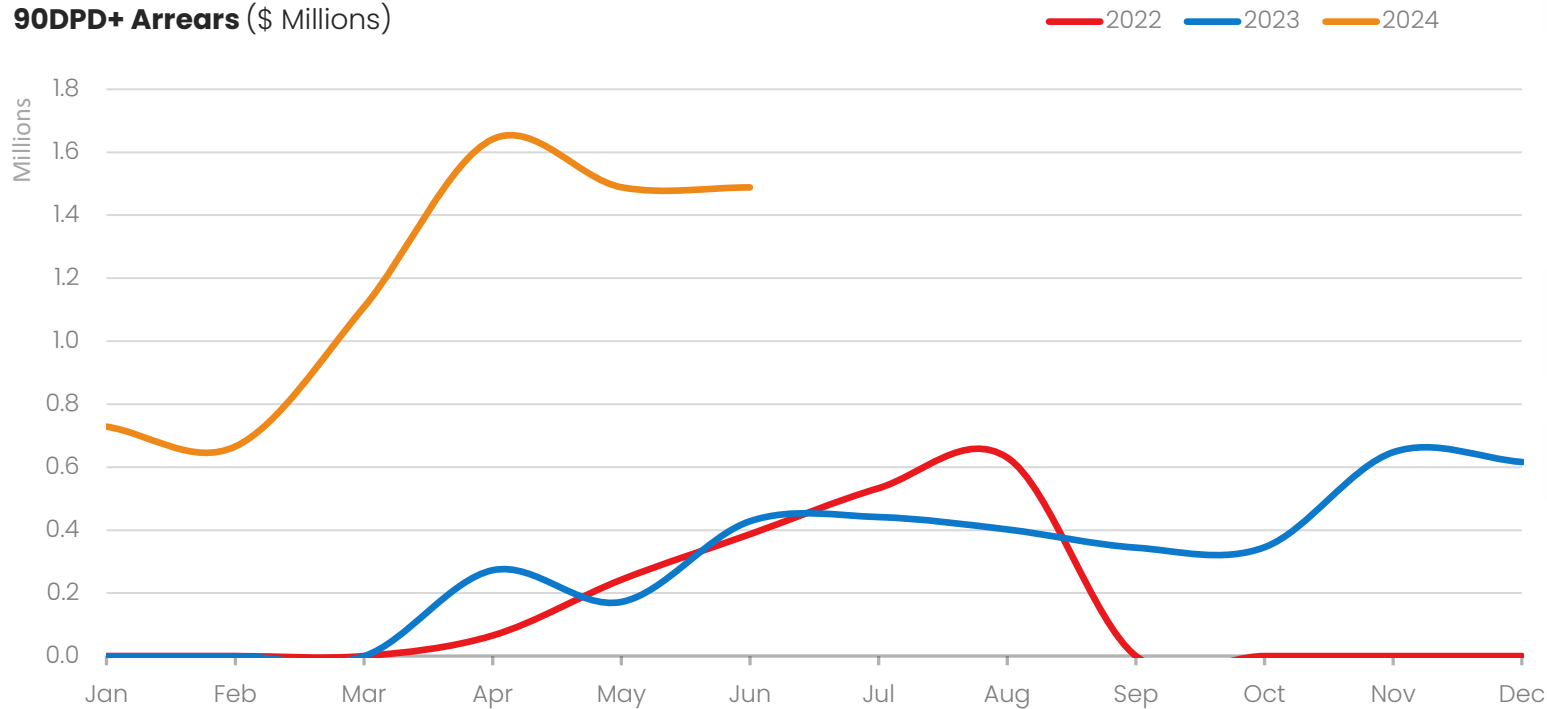
Year-on-Year

↑ **77bps**

60DPD+ arrears were 77bps higher in June 2024 compared to June 2023.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

→ **0.0%**

90DPD+ arrears were unchanged from May 2024 to June 2024.

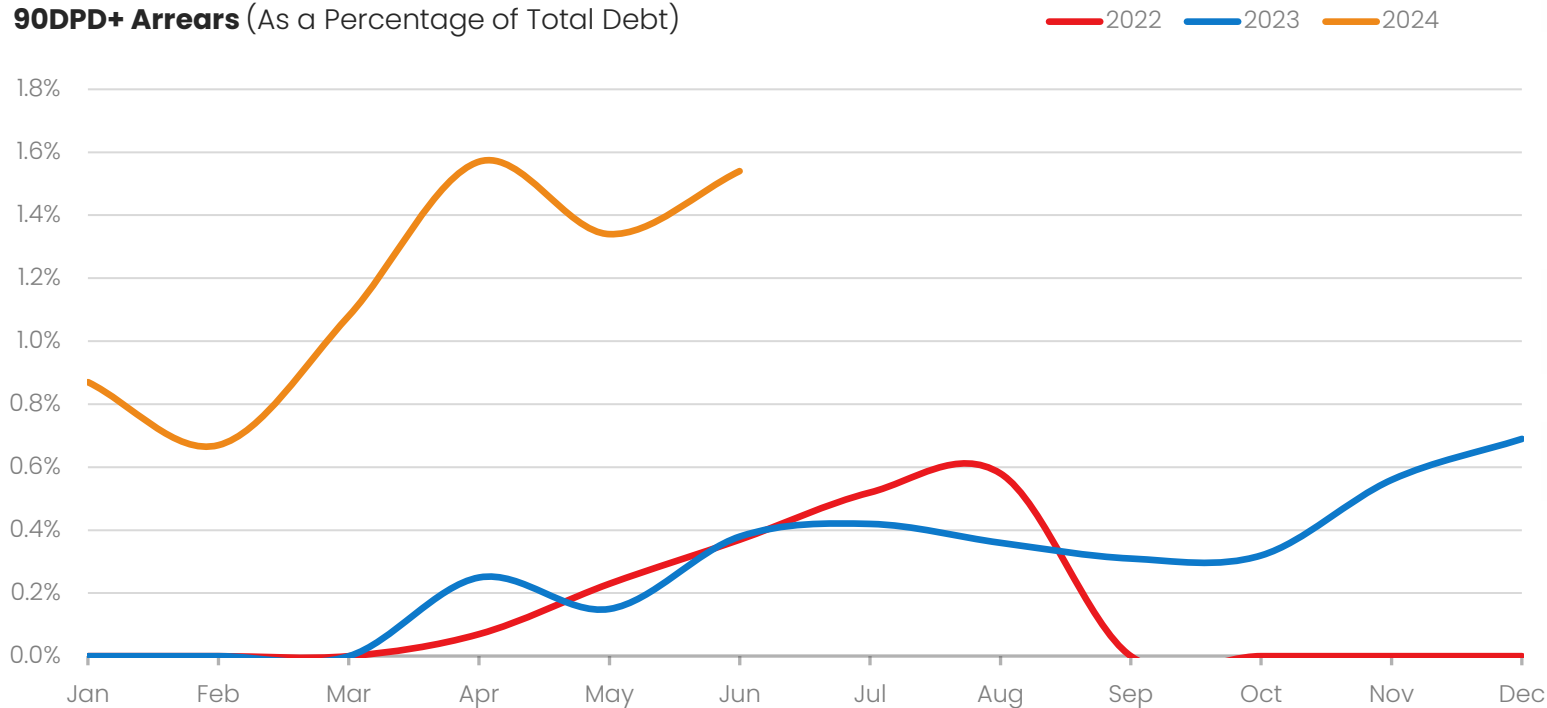
Year-on-Year

↑ **247%**

90DPD+ arrears were up 247% from June 2023 to June 2024.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **19bps**

90DPD+ arrears were 19bps higher in June 2024 compared to May 2024.

Year-on-Year

↑ **116bps**

90DPD+ arrears were 116bps higher in June 2024 compared to June 2023.

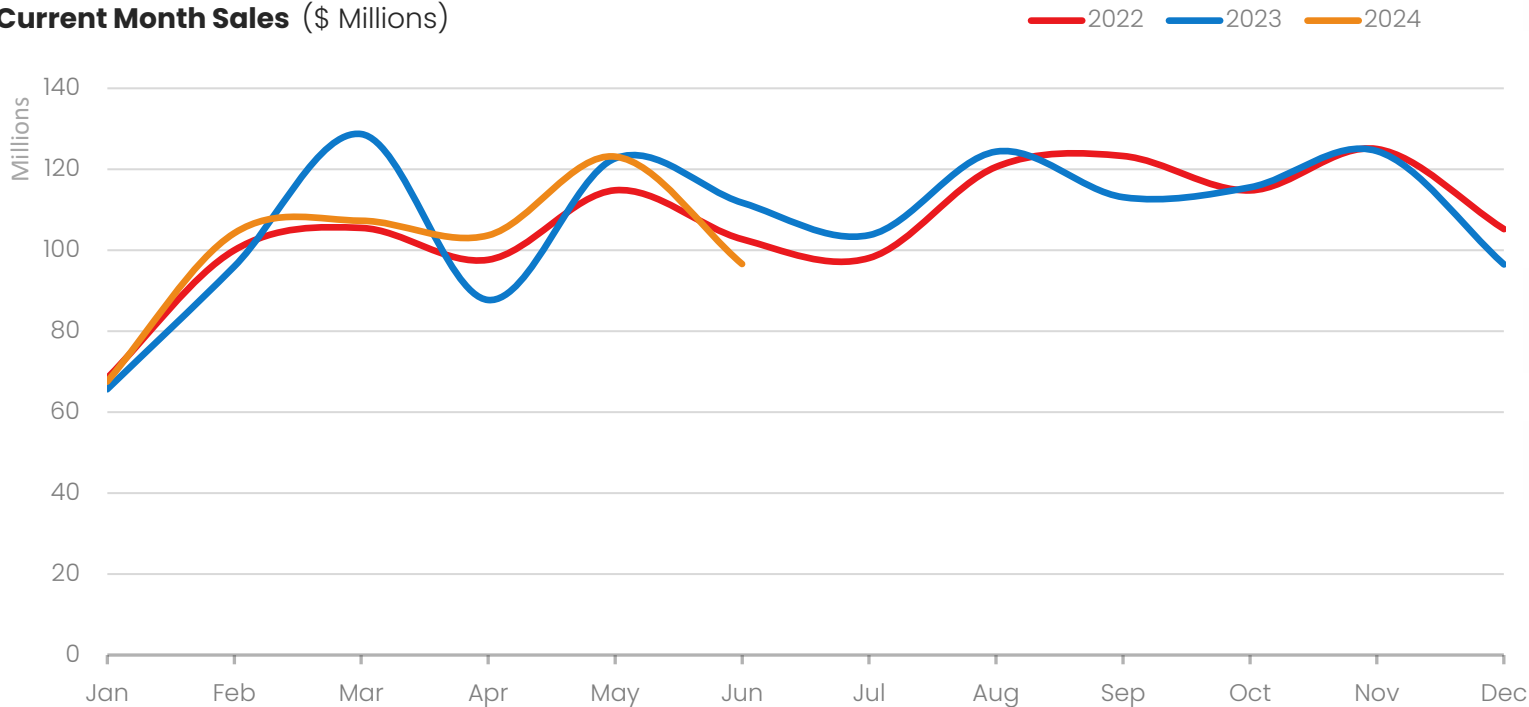


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Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **21.6%**

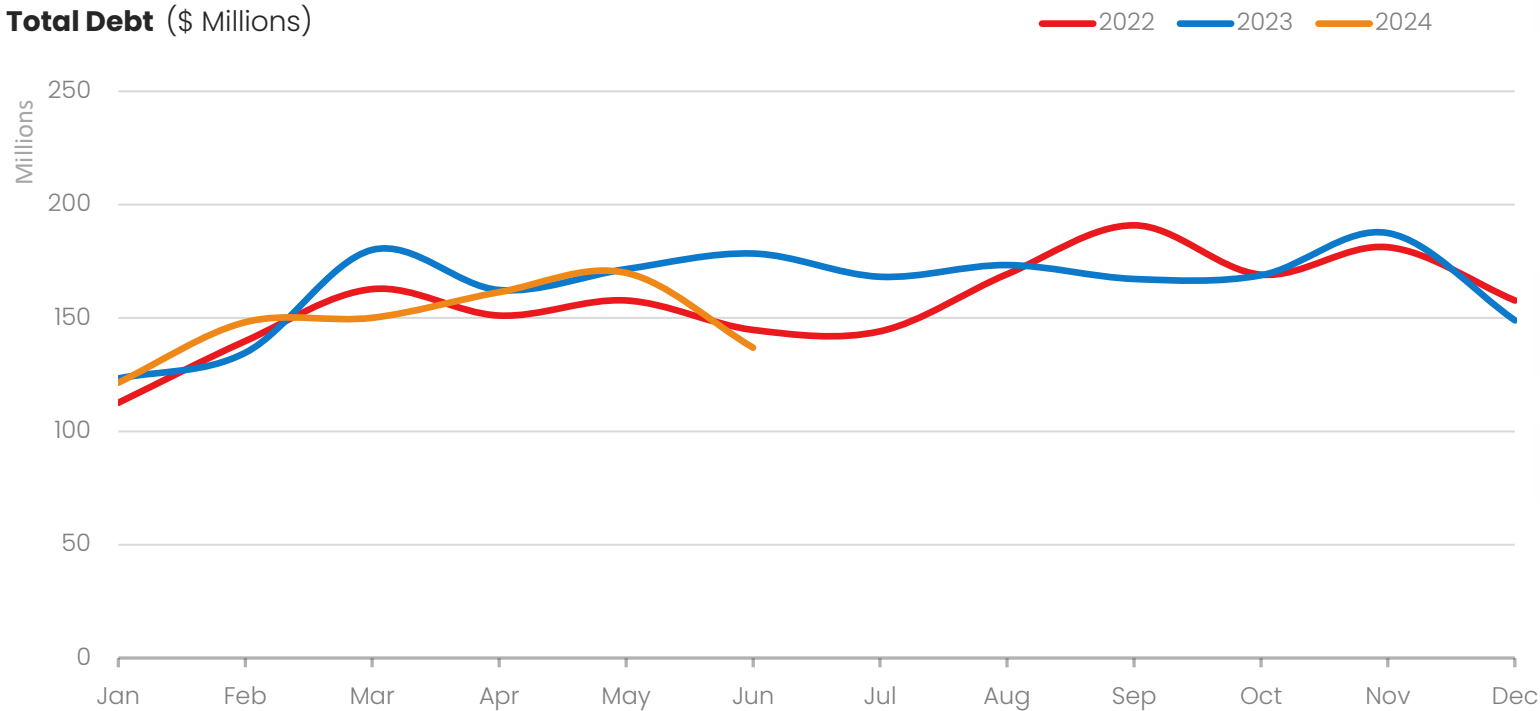
Monthly sales decreased by 21.6% from May 2024 to June 2024.

Year-on-Year

↓ **13.5%**

Monthly sales for June 2024 were 13.5% lower than June 2023.

Concrete Merchant Total Debt



Month-on-Month

↓ **19.4%**

Total Debt decreased by 19.4% from May 2024 to June 2024.

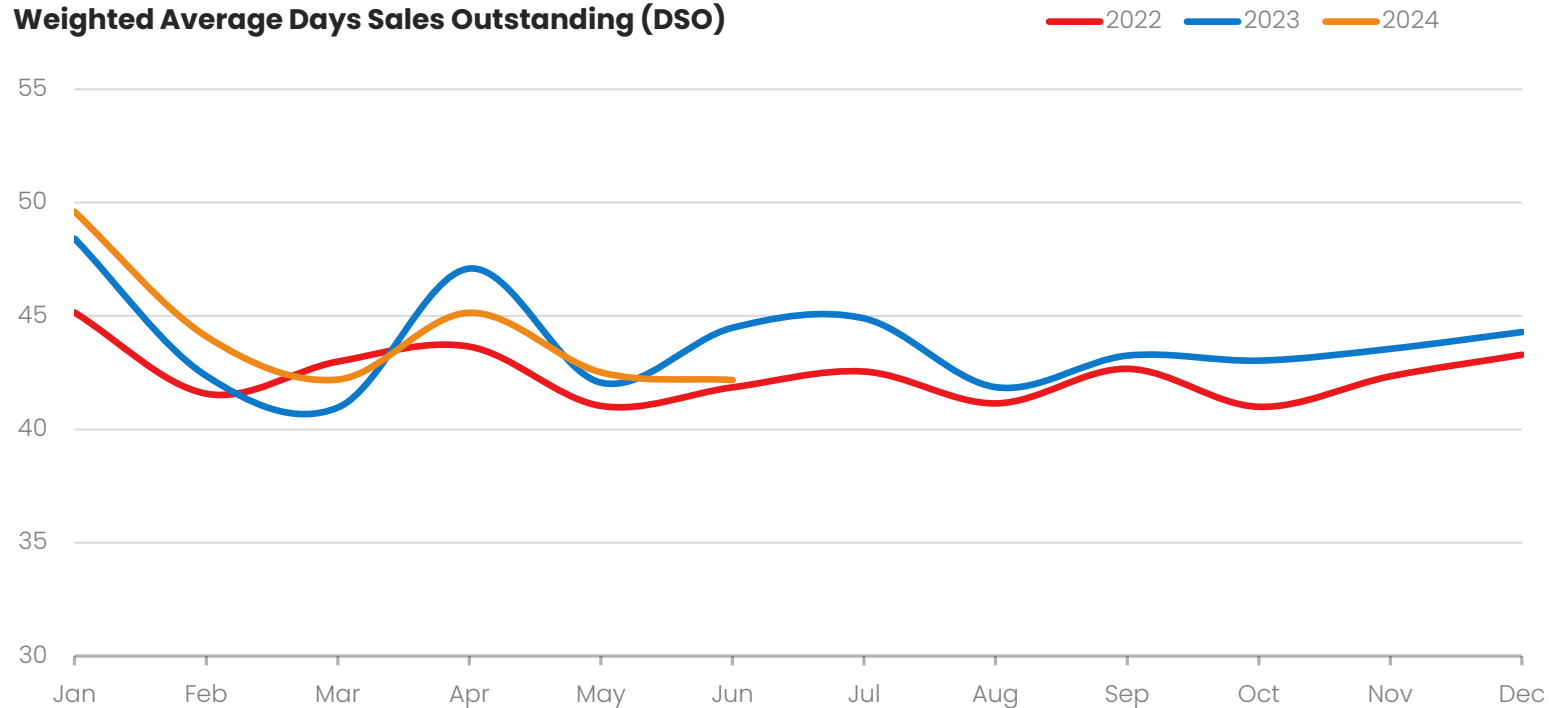
Year-on-Year

↓ **23.3%**

Total Debt was 23.3% lower in June 2024 compared to June 2023.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **0.8%**

Weighted average DSO decreased by 0.8% from May-24 to Jun-24.

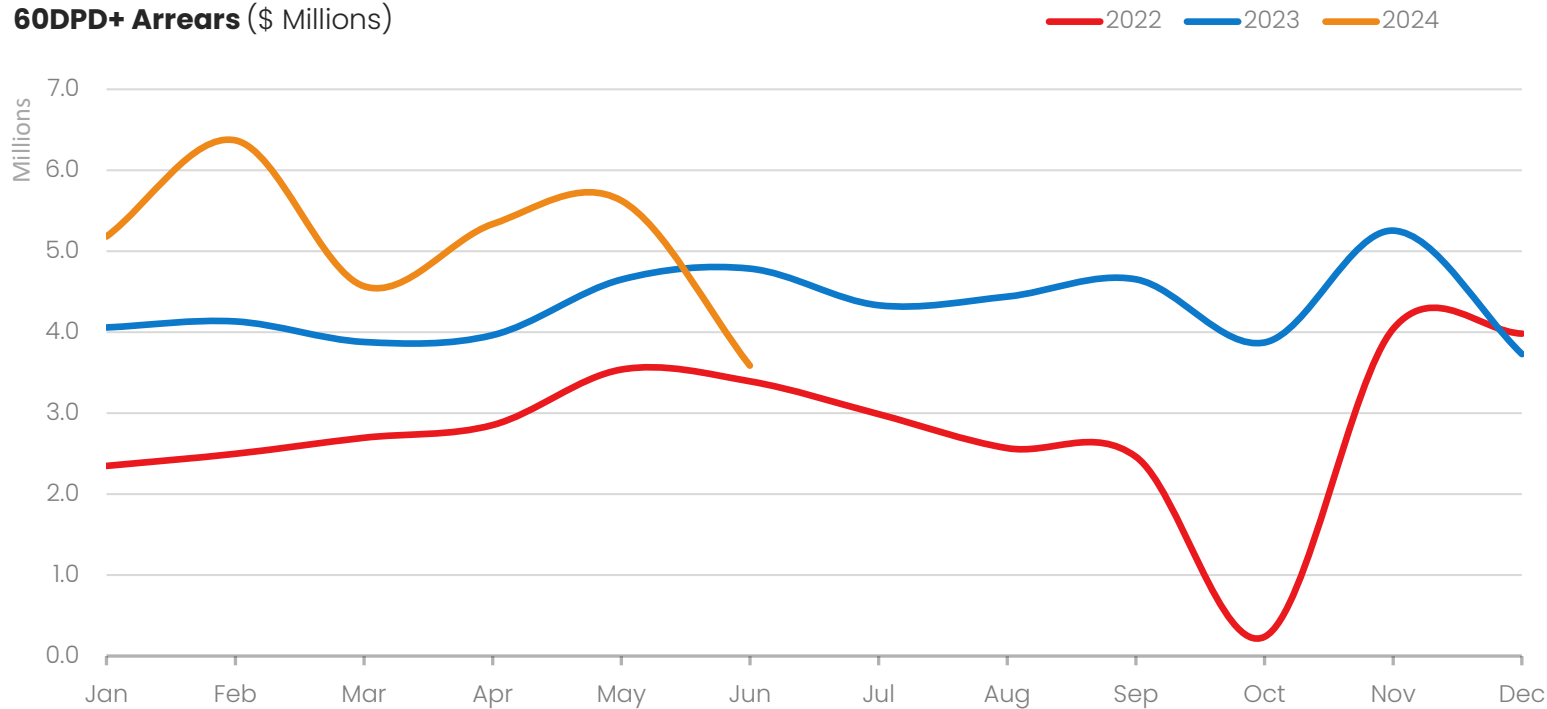
Year-on-Year

↓ **5.2%**

Weighted average DSO was 5.2% lower in Jun-24 vs Jun-23.

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **36.2%**

60DPD+ arrears were down 36.2% from May 2024 to June 2024.

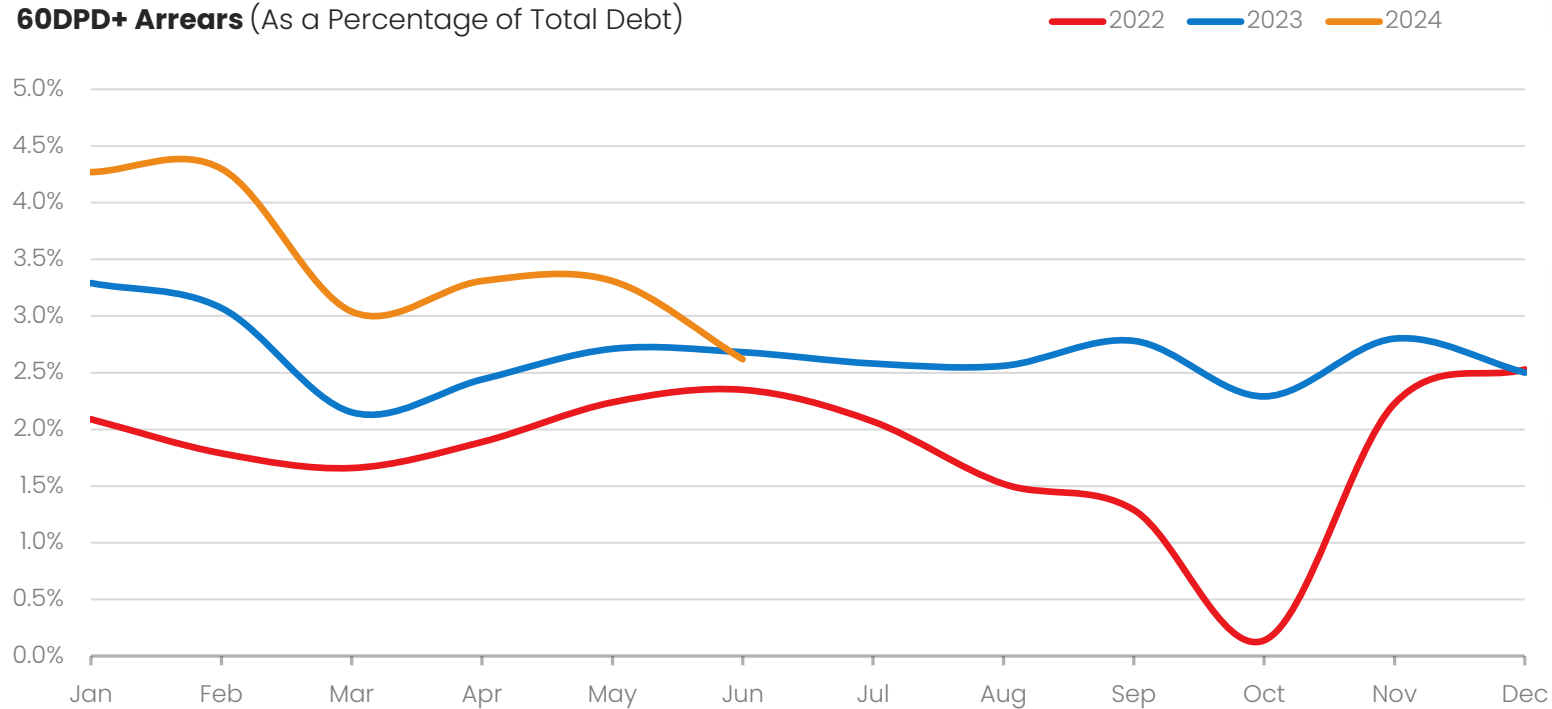
Year-on-Year

↓ **25.0%**

60DPD+ arrears were down 25.0% from June 2023 to June 2024.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **69bps**

60DPD+ arrears were 69bp lower in June 2024 compared to May 2024.

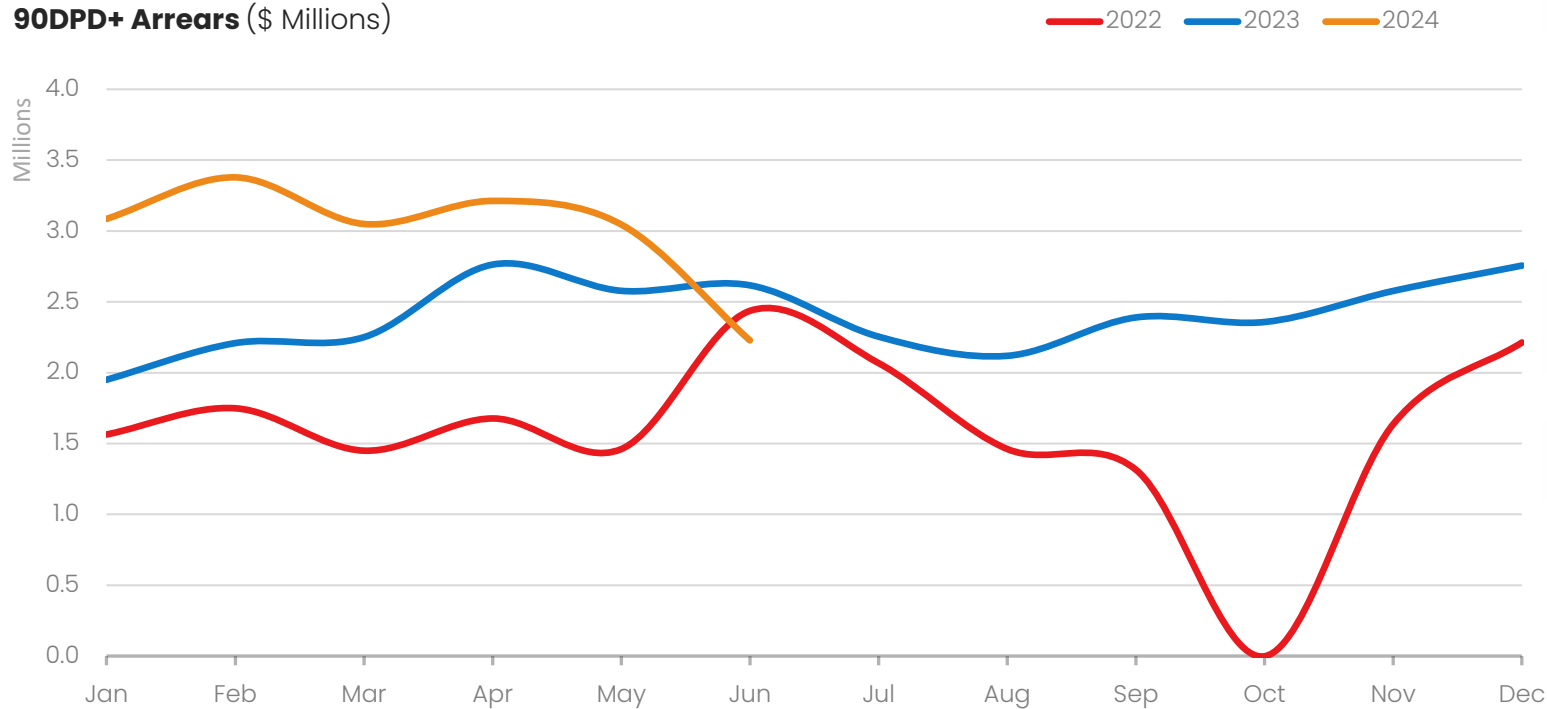
Year-on-Year

↓ **6bps**

60DPD+ arrears were 6bps lower in June 2024 compared to June 2023.

Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **26.8%**

90DPD+ arrears were down 26.8% from May 2023 to June 2024.

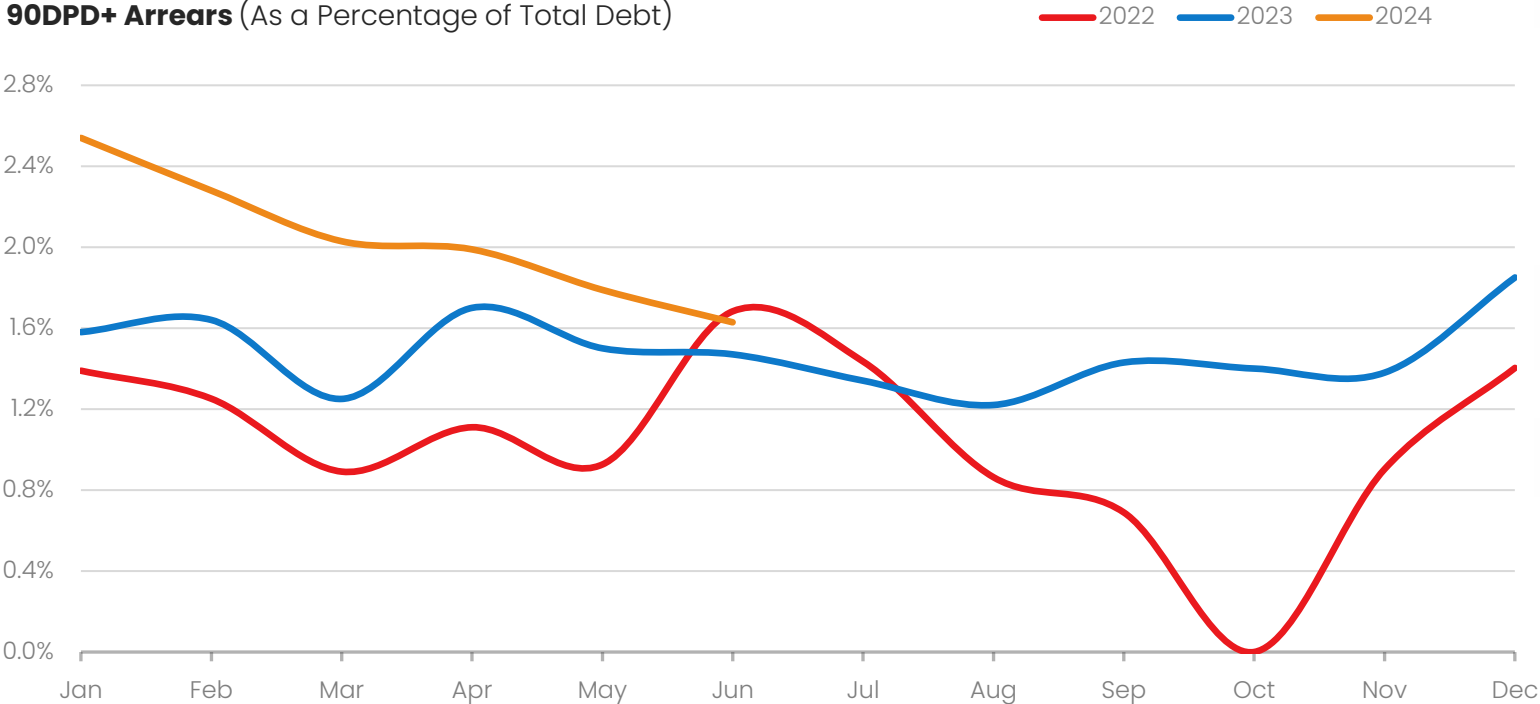
Year-on-Year

↓ **14.8%**

90DPD+ arrears were down 14.8% from June 2023 to June 2024.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **16bps**

90DPD+ arrears were 16bps lower in June 2024 compared to May 2024.

Year-on-Year

↑ **16bps**

90DPD+ arrears were 16bps higher in June 2024 compared to June 2023.