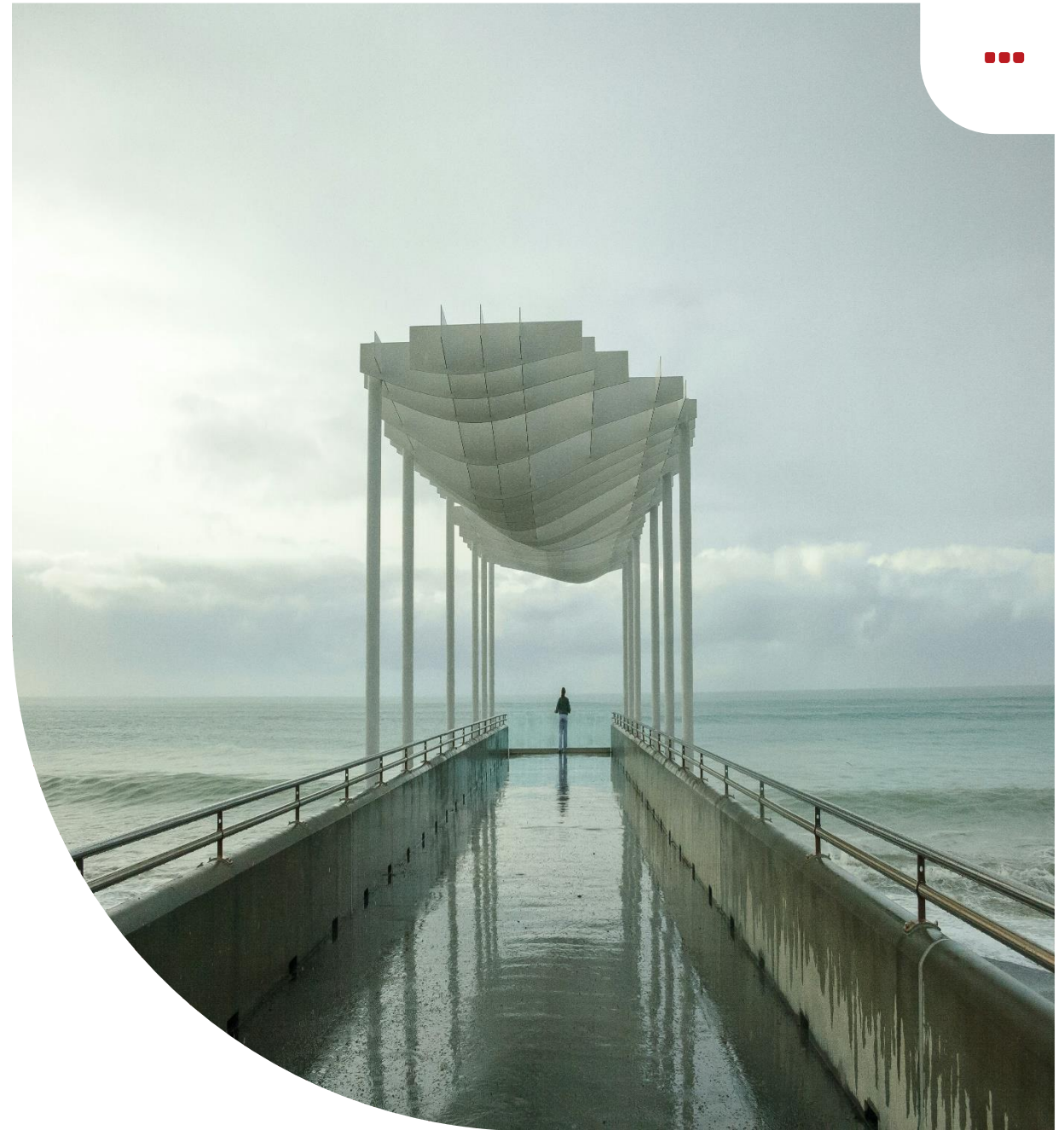




creditworks

July 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**



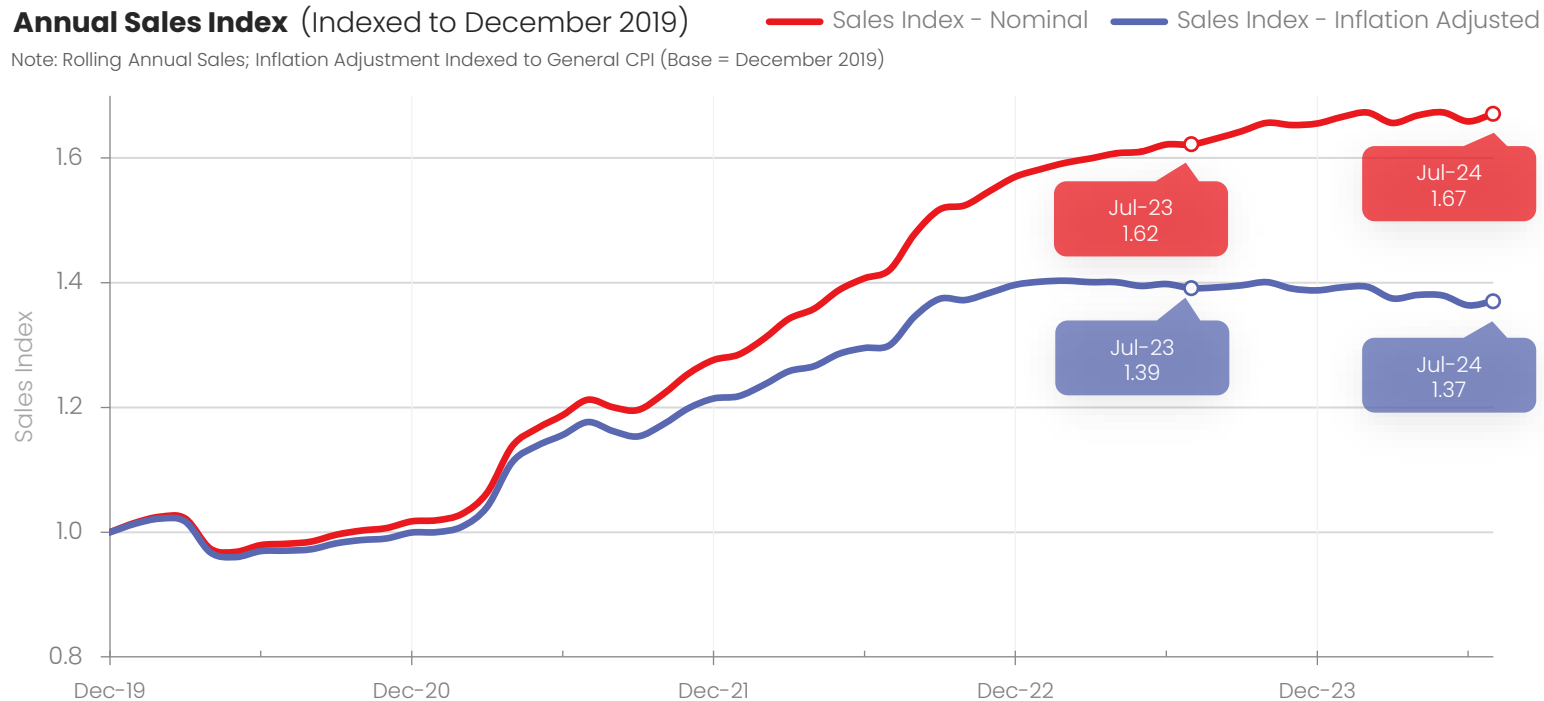
Key Credit Risk Insights.

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July 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

↑ 0.7%

YoY Change

↑ 3.0%

Rolling annual sales were soft in July 2024, slightly up 0.7% from June's level and remaining above the same time last year.

Inflation Adjusted Sales

MoM Change

↑ 0.5%

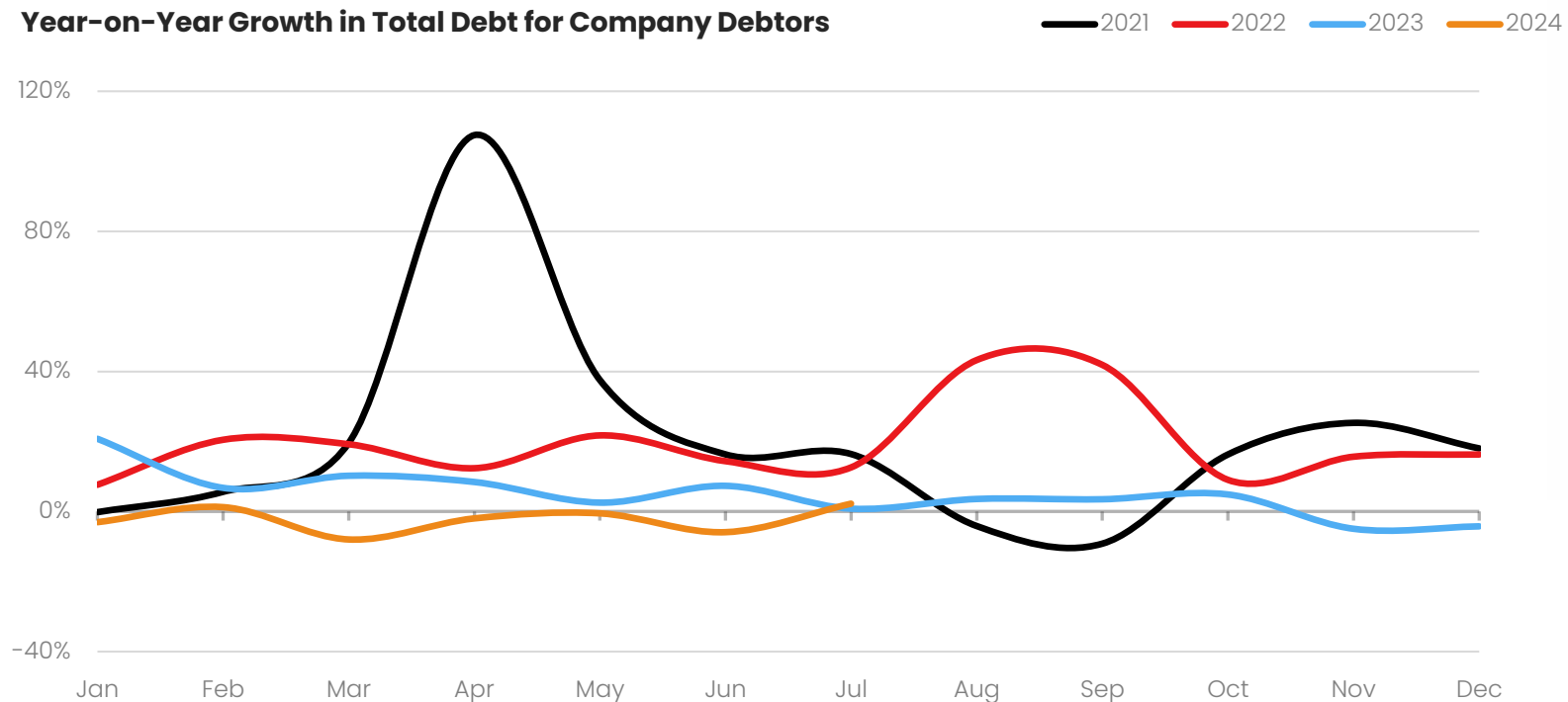
YoY Change

↓ 1.5%

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

Total Debt in July 2024 Was Up 2.2% vs. The Same Time Last Year

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



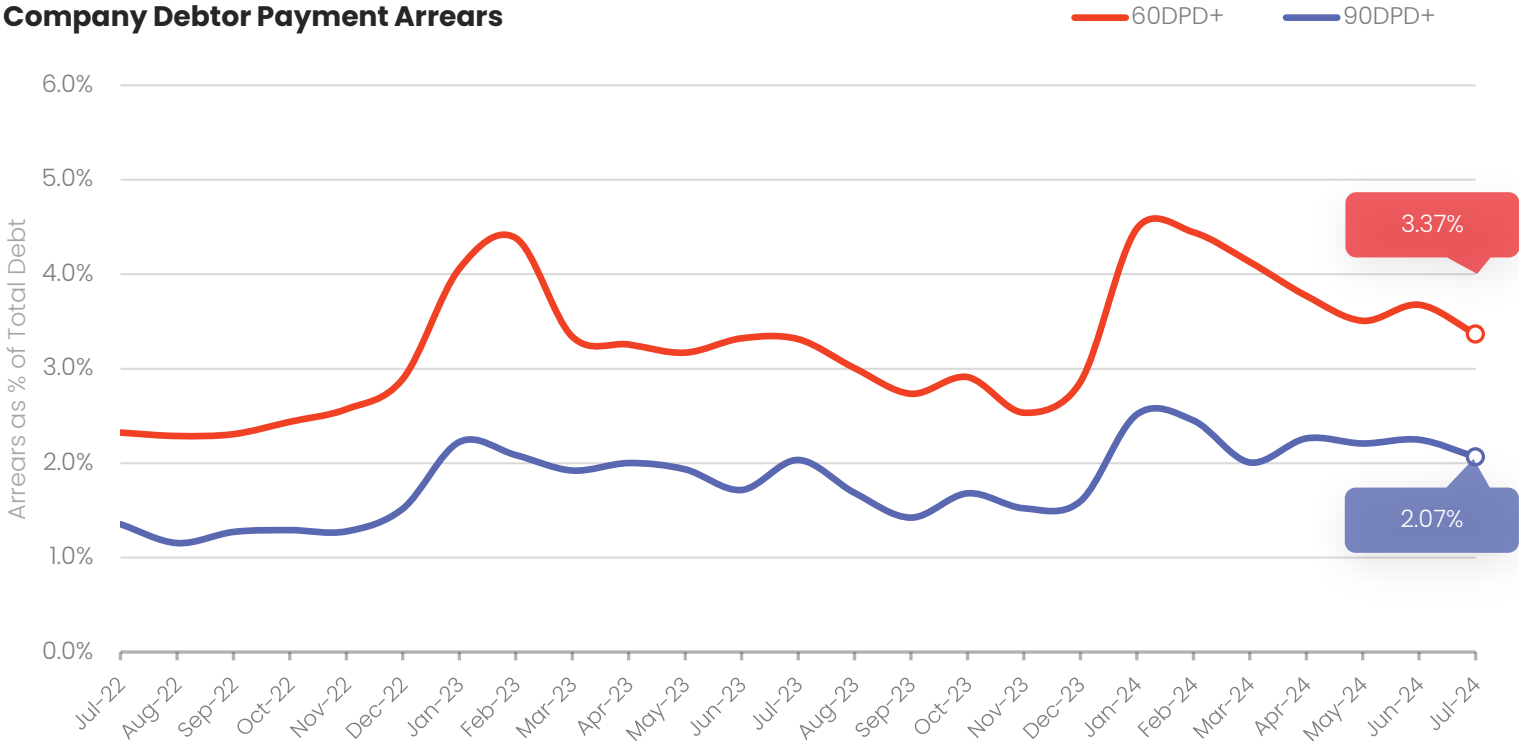
July 2024

↑ **2.2%**

Total Debt Balance for July 2024 was 2.2% higher compared to the same time last year.

Company Debtors Arrears: Both 60DPD+ and 90DPD+ Arrears See Decreases Through July.

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change **↓ 31bps** YoY Change **↑ 6bps**

A 31bps decrease in 60DPD+ through July has resulted in a drop from the previous months increase.

90DPD+ Arrears

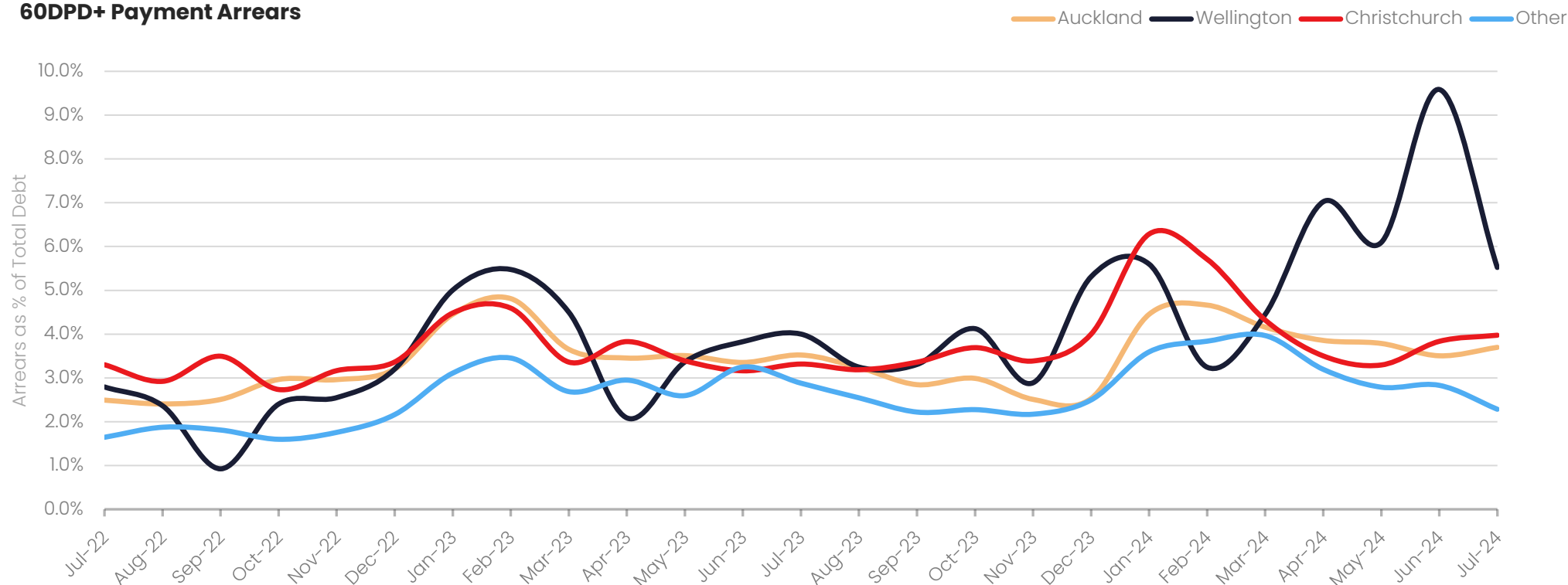
MoM Change **↓ 18bps** YoY Change **↑ 4bps**

90DPD+ arrears saw decrease in July and remains slightly elevated compared to 2023.

Wellington has Sharp Decrease, and "Other" regions continue their drop. Auckland and Christchurch Saw Small Increases in 60DPD+

(Location Determined by Debtor Address on the Companies Office)

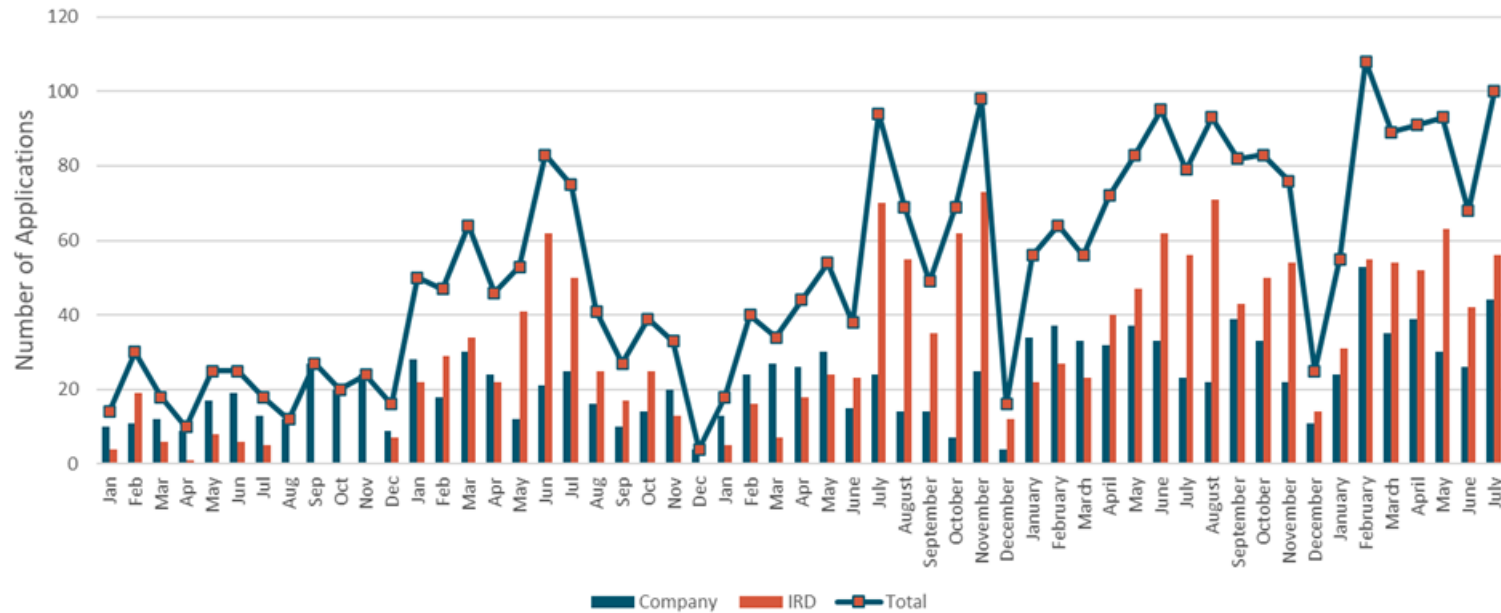
60DPD+ Payment Arrears



Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report June 2024

Winding Up Applications (All Companies)



Month-on-Month

↑ 2.2%

The rolling annual volume of Winding Up Applications was 2.2% higher in Jul-24 vs. Jun-24.

Year-on-Year

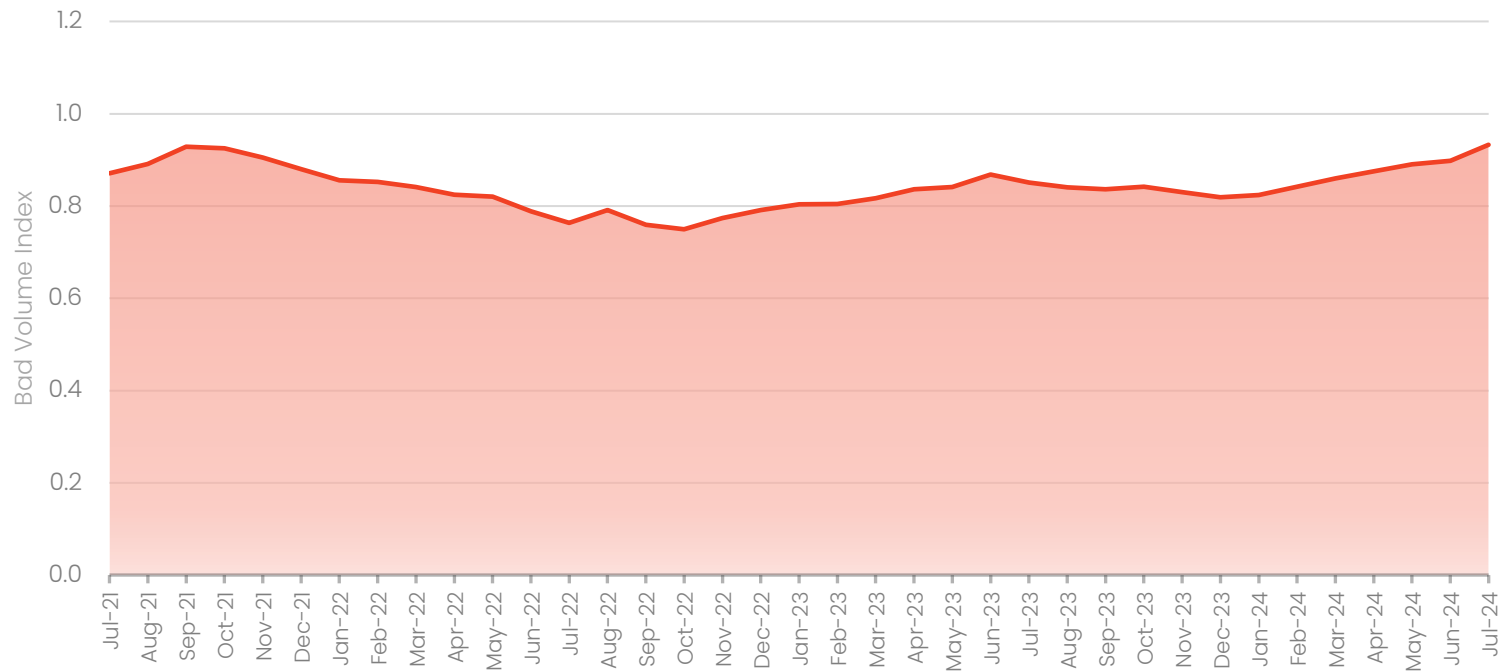
↑ 19.6%

The rolling annual volume of Winding Up Applications was 19.6% higher in Jul-24 vs. Jul-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

 **3.9%**

Annual volume of debtors going bad increased 3.9% MoM in Jul-24.

Year-on-Year

 **9.6%**

Annual volume of debtors going bad was up 9.6% YoY in Jul-24.



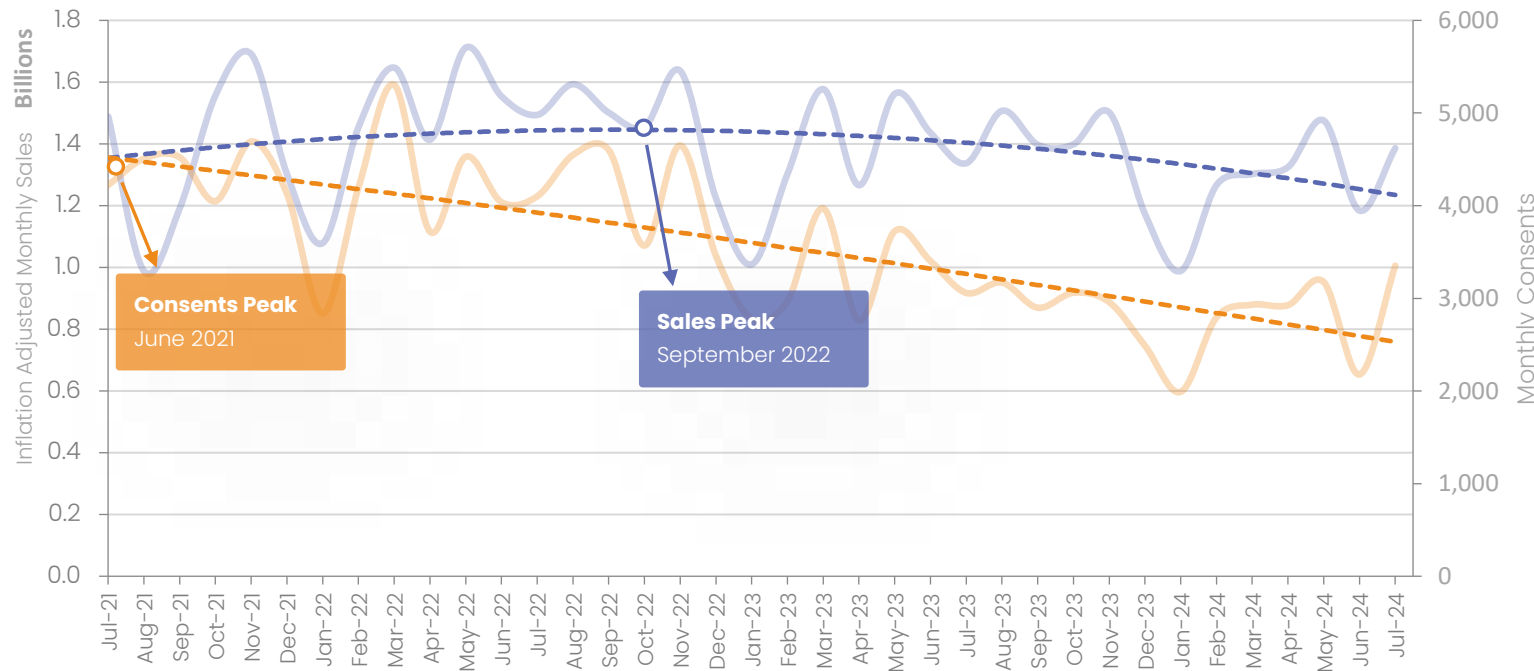
Comparison of Building Consents and Sales Trends.

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Construction Sales Have Been Comparatively More 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

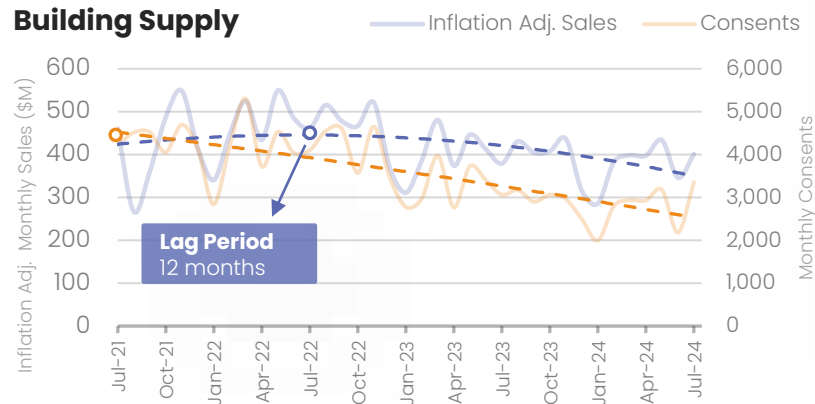
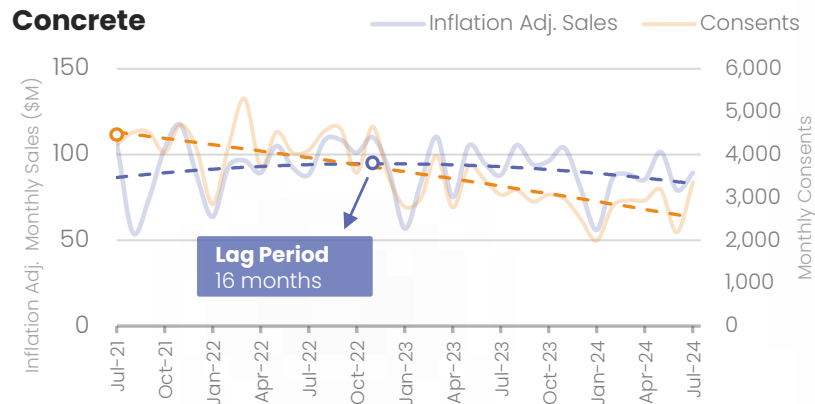
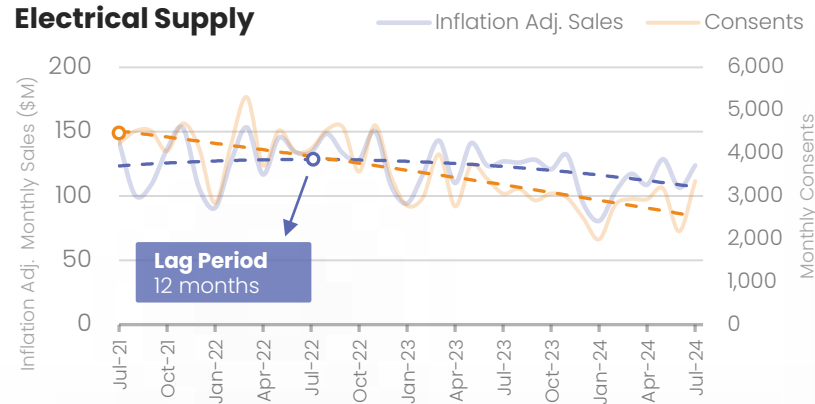
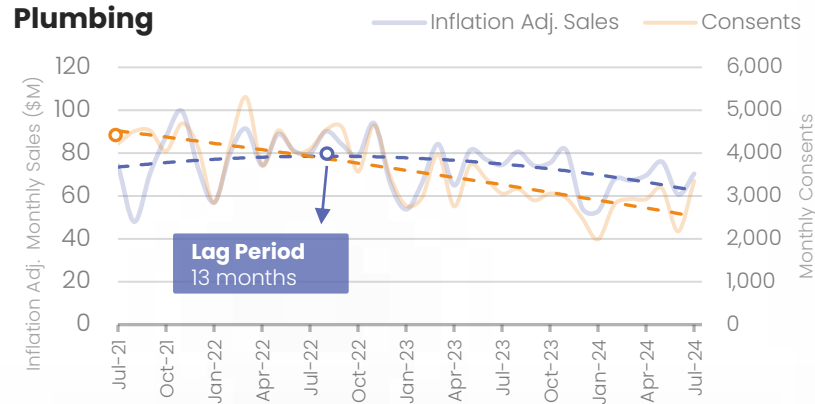
This graph compares monthly consents issued for new dwellings (via Stats NZ) against aggregated monthly sales under CreditWorks' members connected to the construction sector. To remove the impact of inflation, sales have been indexed to the CPI (Base = Dec-19).

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

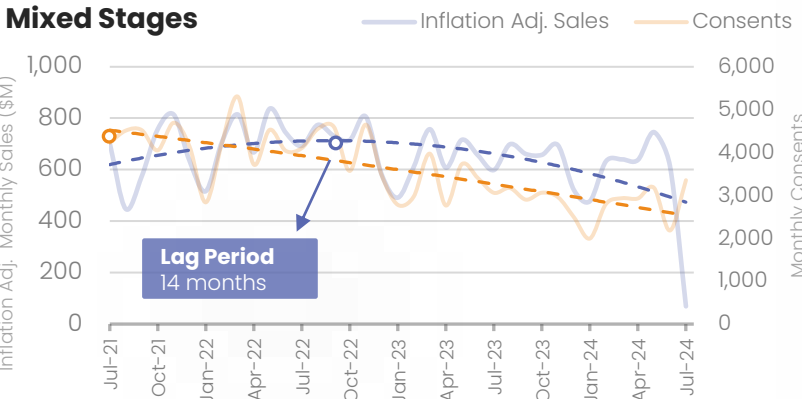
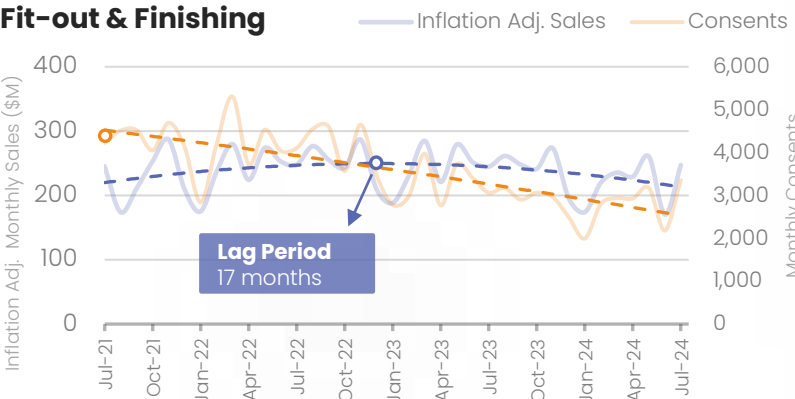
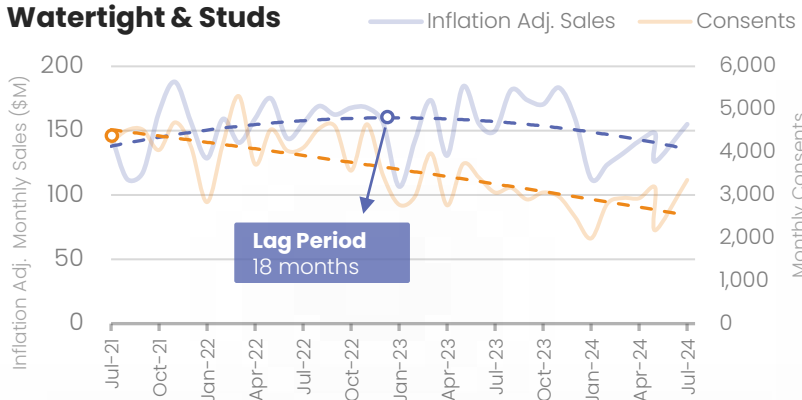
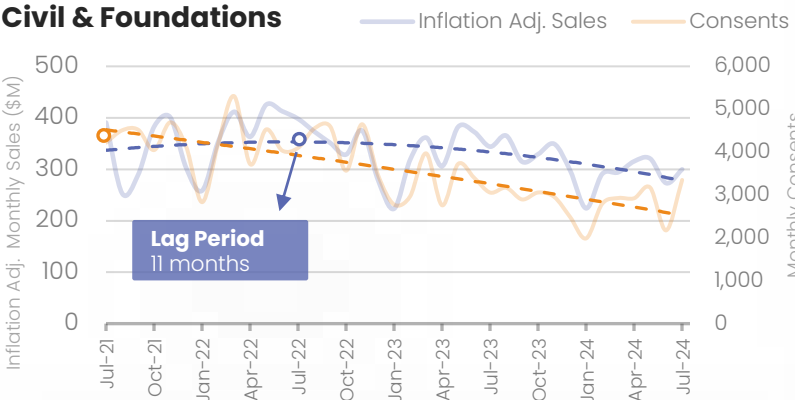
The graphs shown on this page compare the peak of consents and the peak of sales for the specific vendor industries (those with 'spotlight' sections at the end of this report).

It is noted that the updated data for July 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.



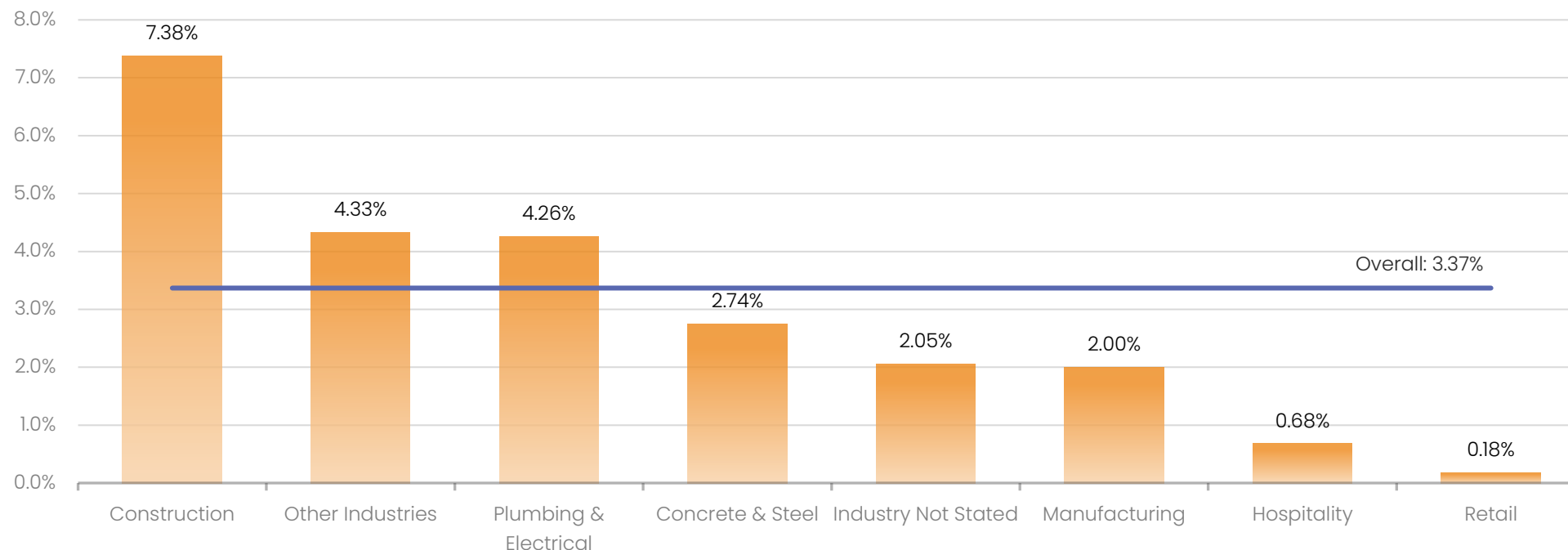
Debtor Industry Insights.

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

(Debtor ANZSIC industries defined by Companies Office records)

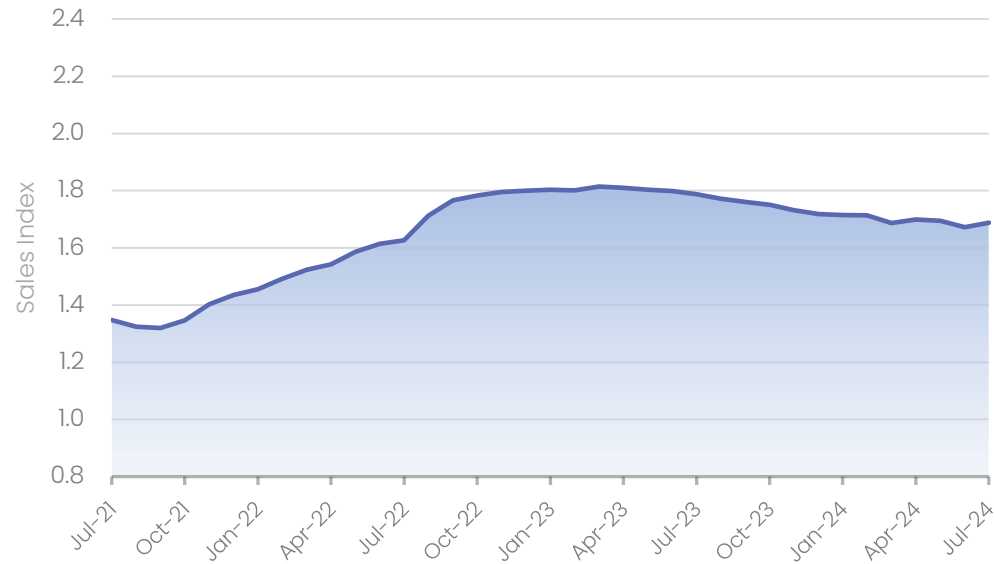
60DPD+ Arrears by Industry as at July 2024



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

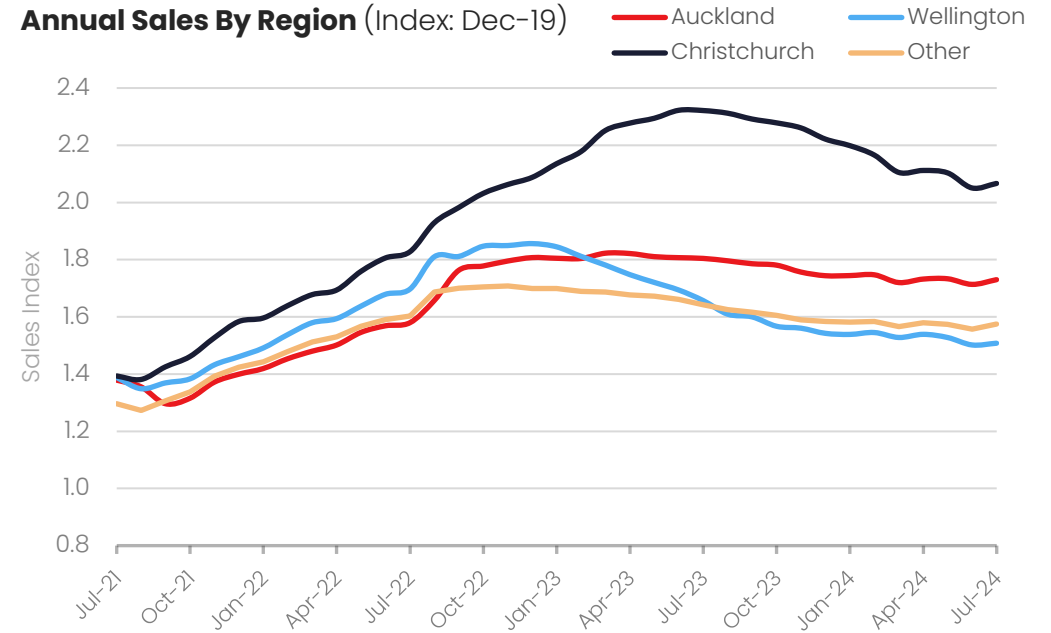
↑ **0.9%**

Year-on-Year

↓ **5.5%**

Annual sales for Construction debtors continues had a slight increase in Jul-24.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↑ **1.0%**

Everywhere Else MoM

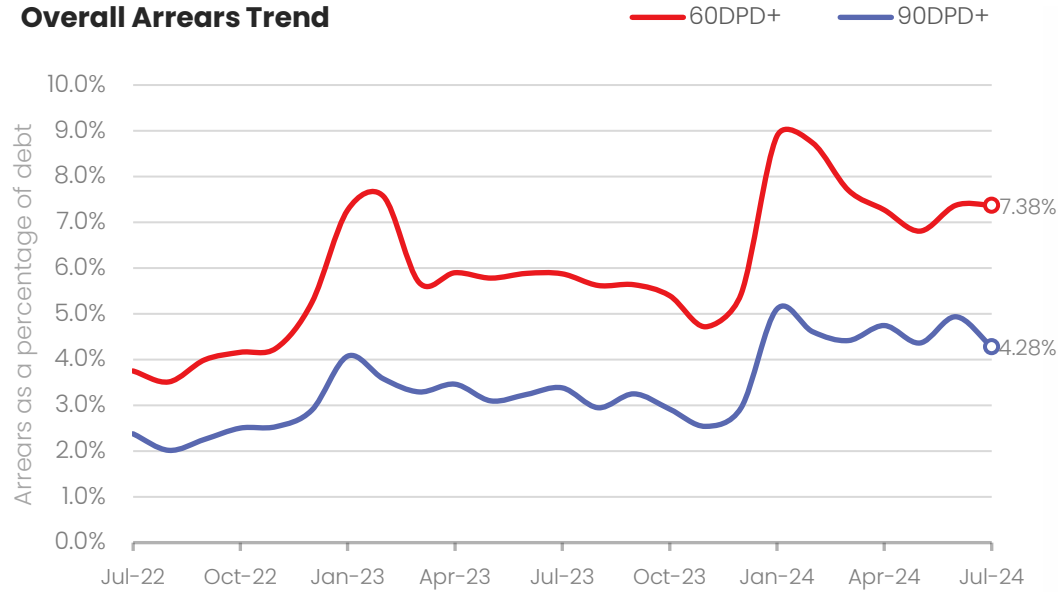
↑ **0.8%**

Month-on-month improvement was seen across all regions, with Auckland gaining fractionally more than other regions.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

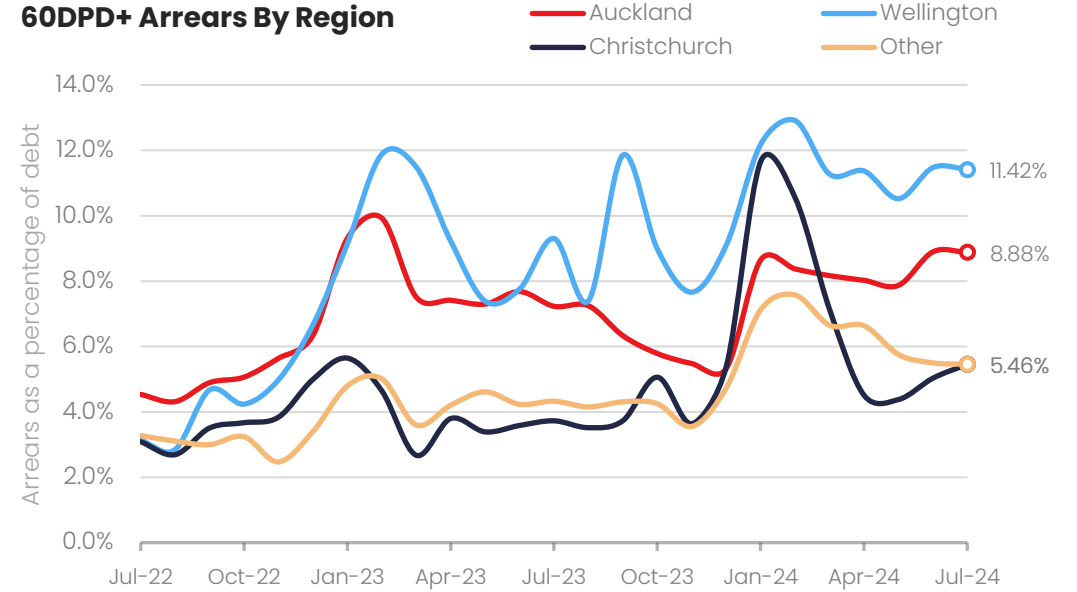
↑ **1bps**

90DPD+ MoM

↓ **65bps**

60DPD+ remained flat with little change MoM. 90DPD+ arrears experienced a drop in Jul-24. Year-on-year saw 150bps and 90bps increases, respectively.

60DPD+ Arrears By Region

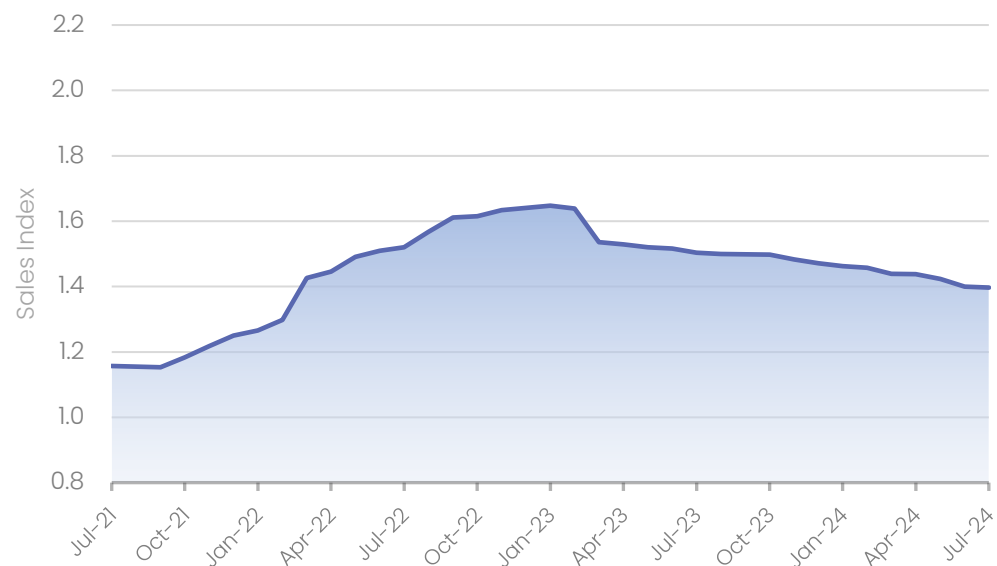


The deterioration in 60PDD+ arrears seen in Jun-24 has remained into Jul-24 with little change across most regions, except with Christchurch seeing an increase of 42bps. Auckland, Wellington, and Other based debtors all reduced 2bps, 6bps, and 4bps, respectively.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

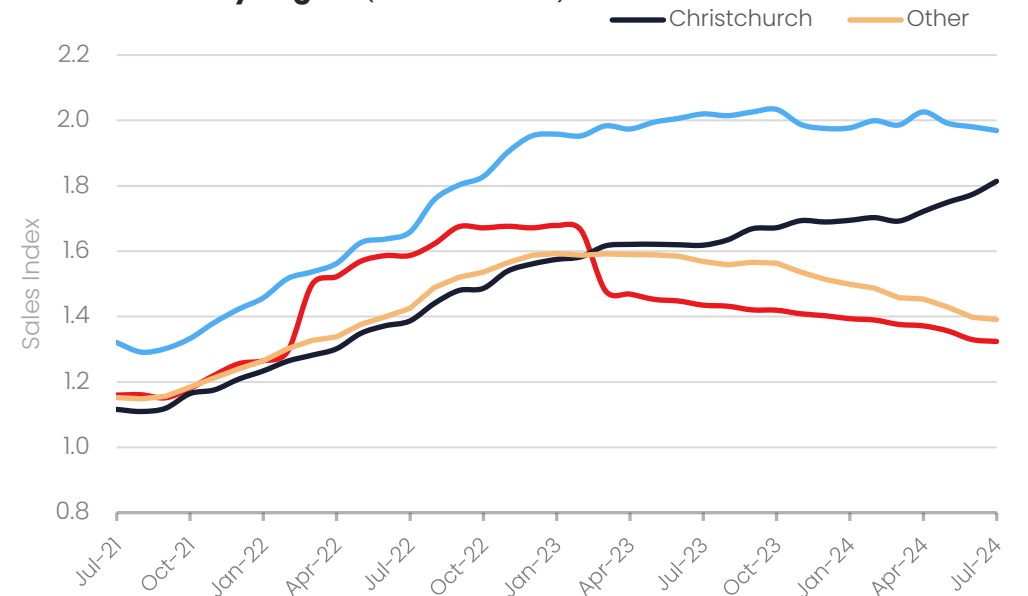
↓ **0.2%**

Year-on-Year

↓ **7.1%**

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

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **12.1%**

Everywhere Else YoY

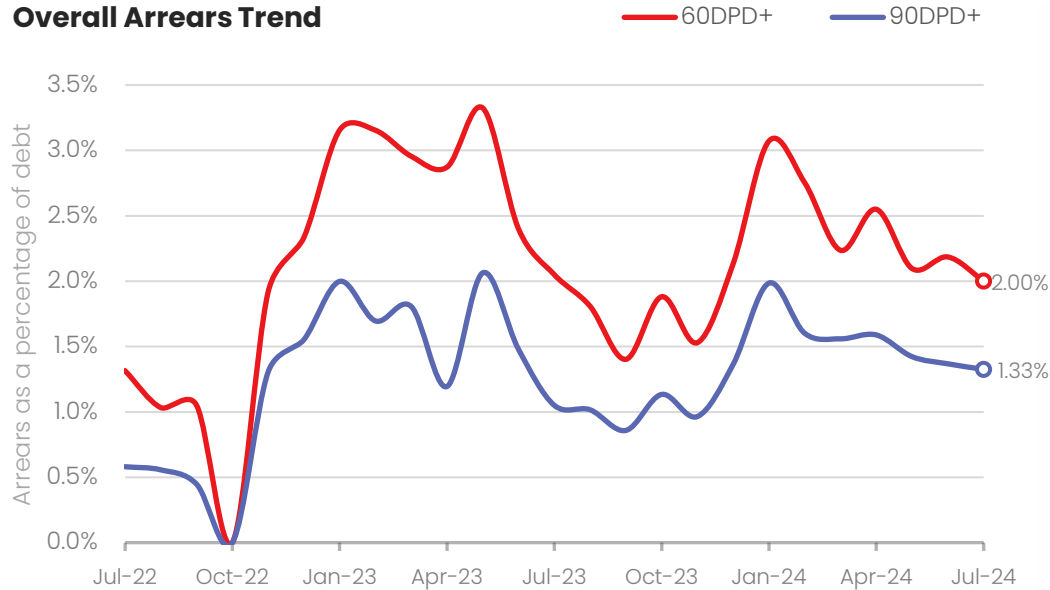
↓ **9.7%**

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

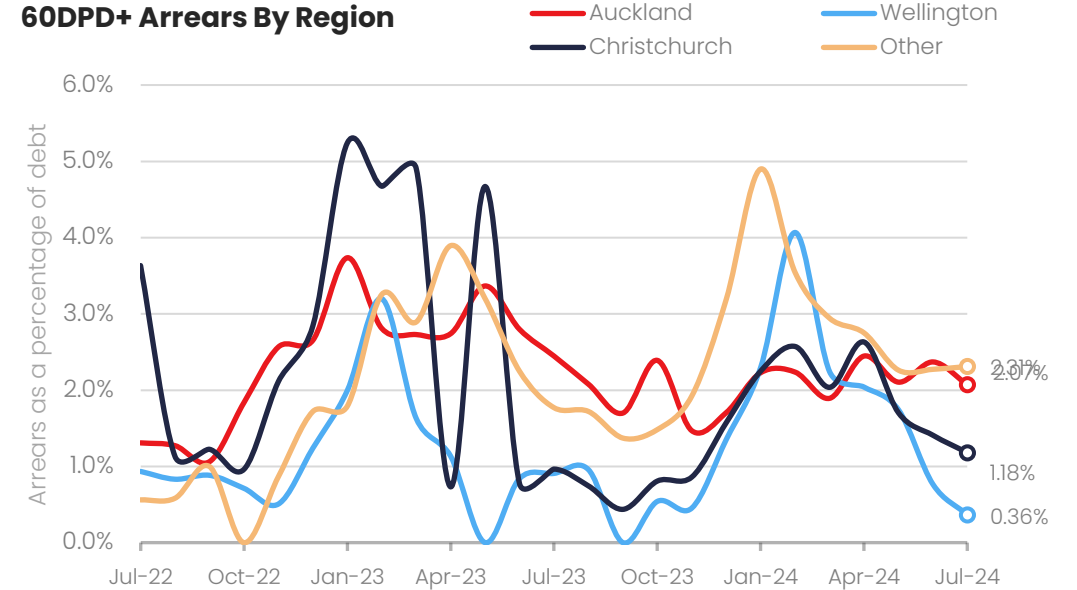
↓ 18bps

90DPD+ MoM

↓ 4bps

Manufacturing debtors in July, saw a small increase in both 60DPD+ and 90DPD+ arrears.

60DPD+ Arrears By Region

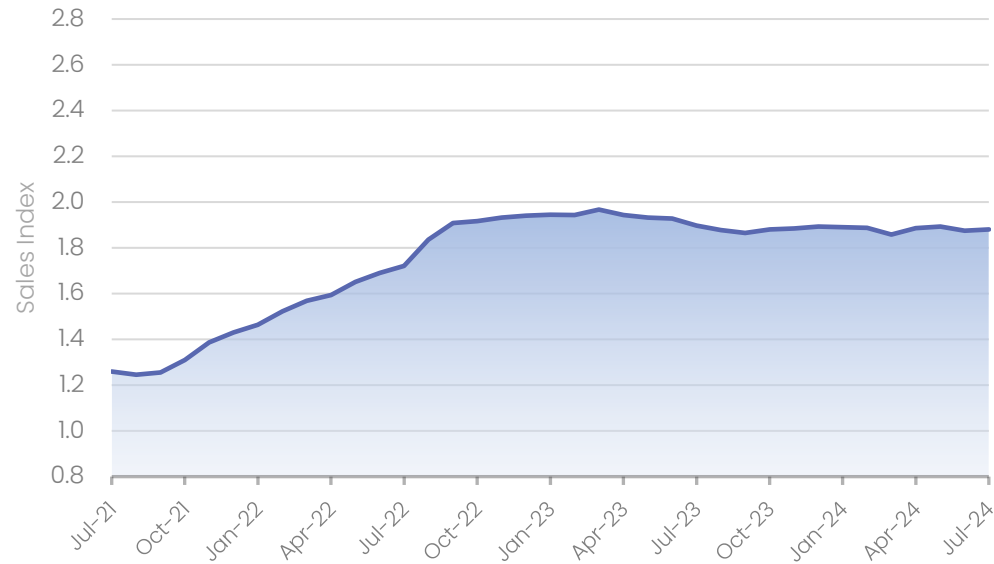


The month-on-month decrease in 60DPD+ arrears through July 2024 were spread across the main regions with Auckland, Wellington, and Christchurch at 30bps, 40bps and 23bps, respectively. 'Other Regions' had a very small increase (4bps), but this had no impact in the overall change.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

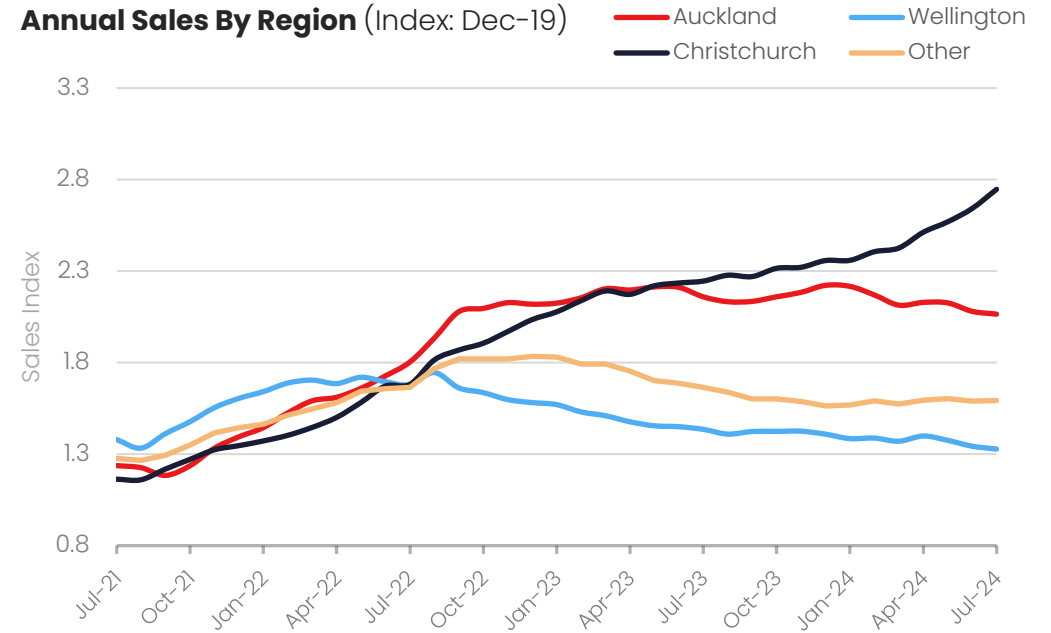
↑ **0.3%**

Year-on-Year

↓ **0.9%**

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

↑ **22.3%**

Everywhere Else YoY

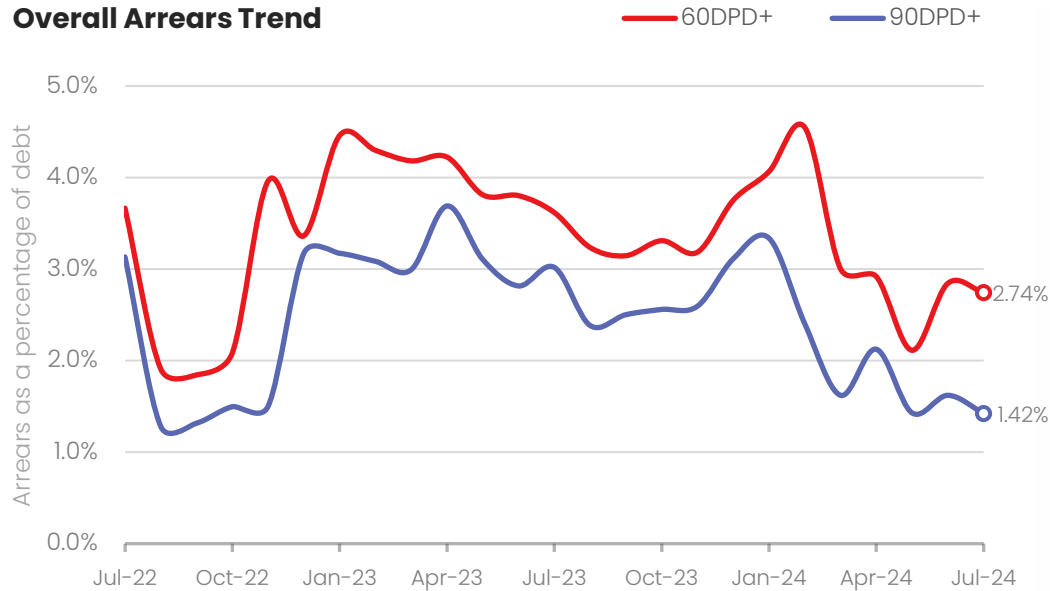
↓ **6.3%**

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

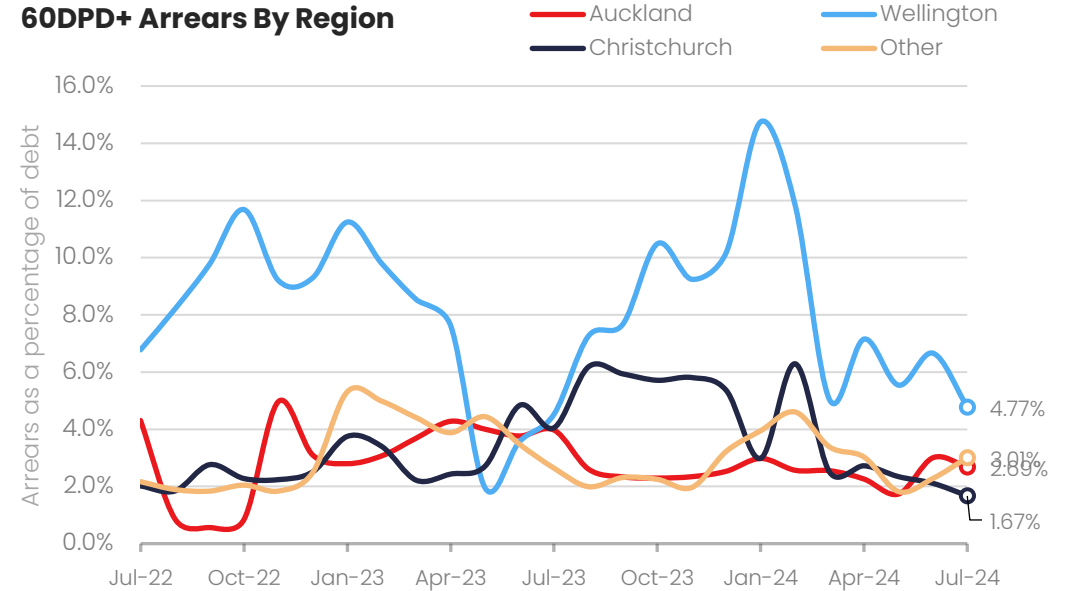
↓ 10bps

90DPD+ MoM

↓ 20bps

Both 60DPD+ and 90DPD+ saw small improvements through July-24, changing the trend seen in the previous month

60DPD+ Arrears By Region

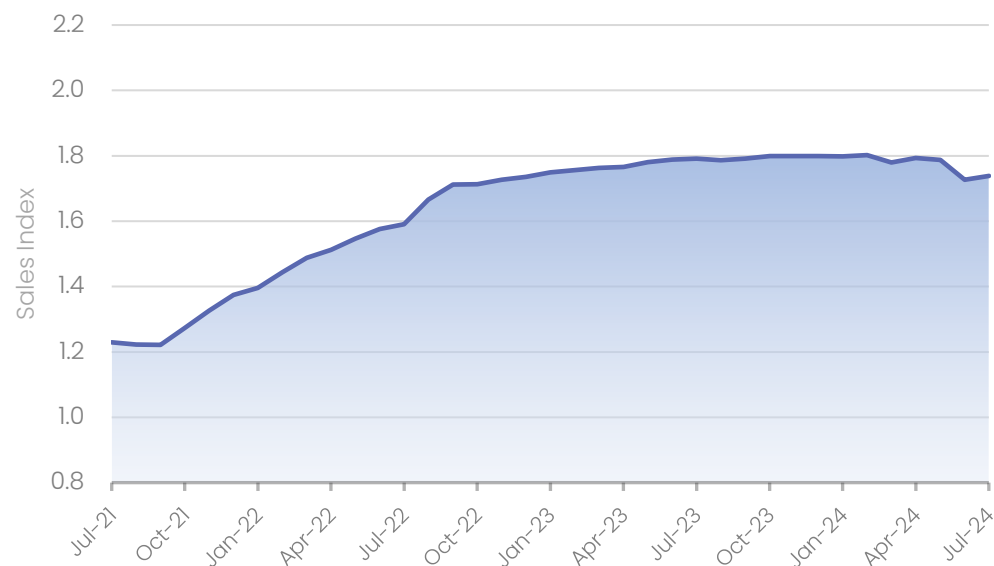


60DPD+ arrears had improvements seen in the main regions with Wellington leading the way with a reduction of 189bps. Auckland and Christchurch followed with decreases of 33bps and 44bps, respectively. "Other" regions however did see in increase in the 60DPD+ arrears of 73bps, but this had little impact on the overall reduction seen in July.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

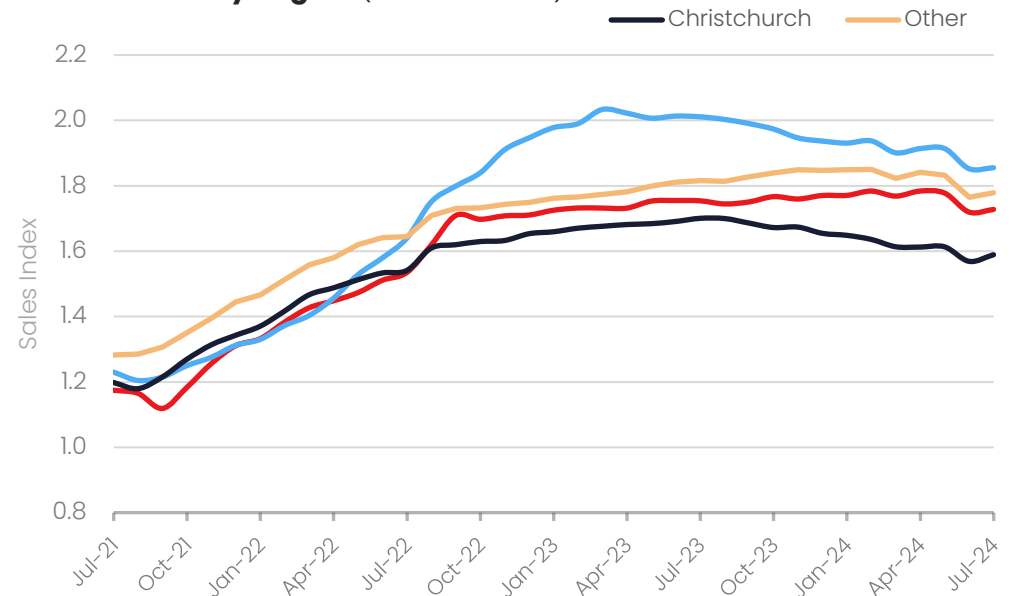
↑ **0.7%**

Year-on-Year

↓ **2.9%**

After the sharp fall in June, sales have popped back up again in July, however are still below prior months.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↑ **1.3%**

Everywhere Else MoM

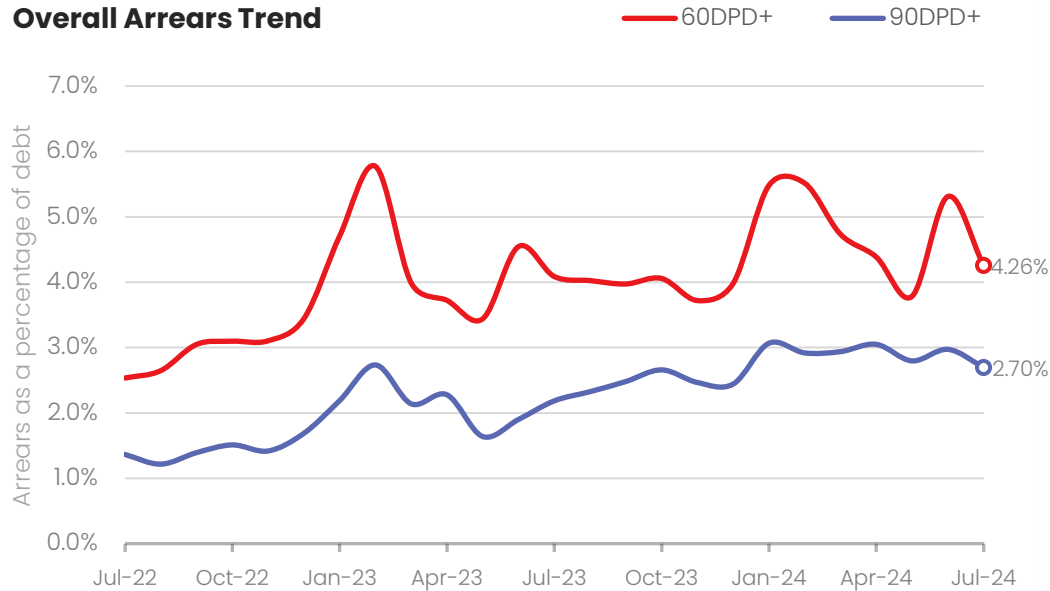
↑ **0.7%**

The overall increase in sales was highlighted by Wellington leading the way with the MoM increase of 130bps.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

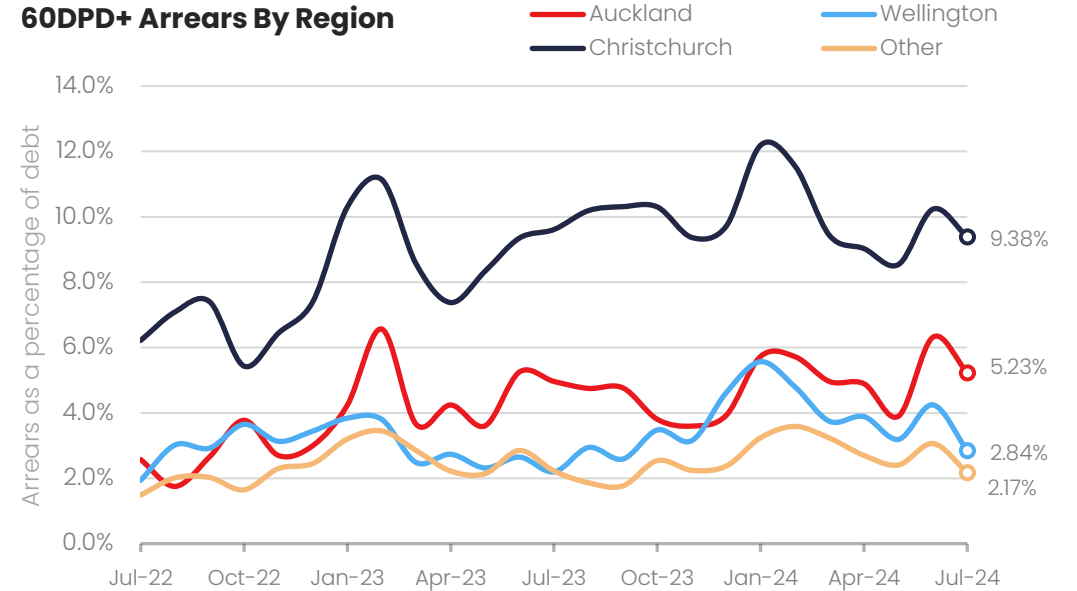
↓ **106bps**

90DPD+ MoM

↓ **28bps**

60DPD+ arrears through Jul-24 has seen a sharp decrease after the previous month, heading back to the improvement seen in 2024. 90DPD+ were up but are more stable.

60DPD+ Arrears By Region

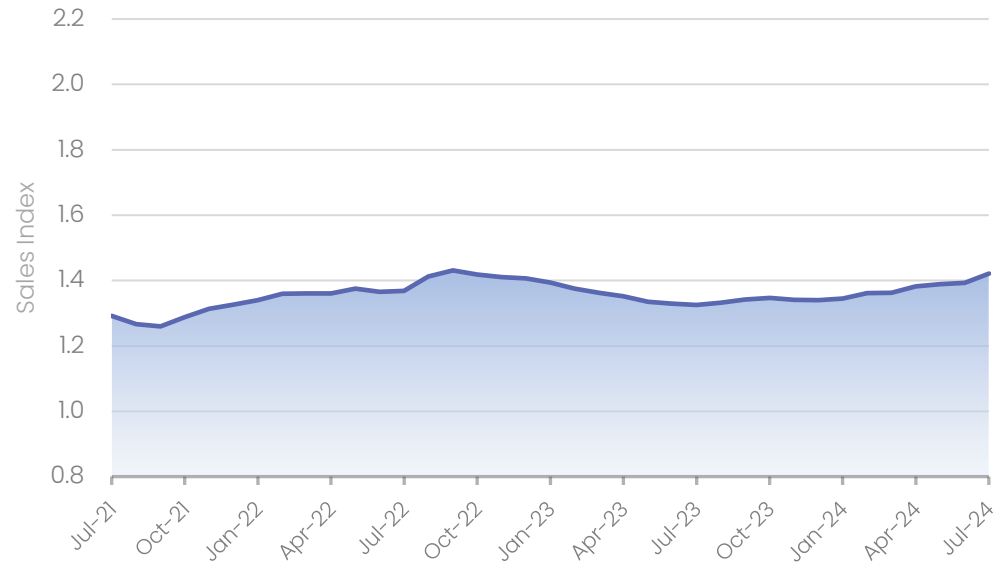


All Regions saw an improvement in their 60DPD+ arrears in Jul-24. Wellington leading the way for the month with a change of 141bps. Followed closely by Auckland at 109bps, with Other and Christchurch close behind at 89bps and 85bps, respectively

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

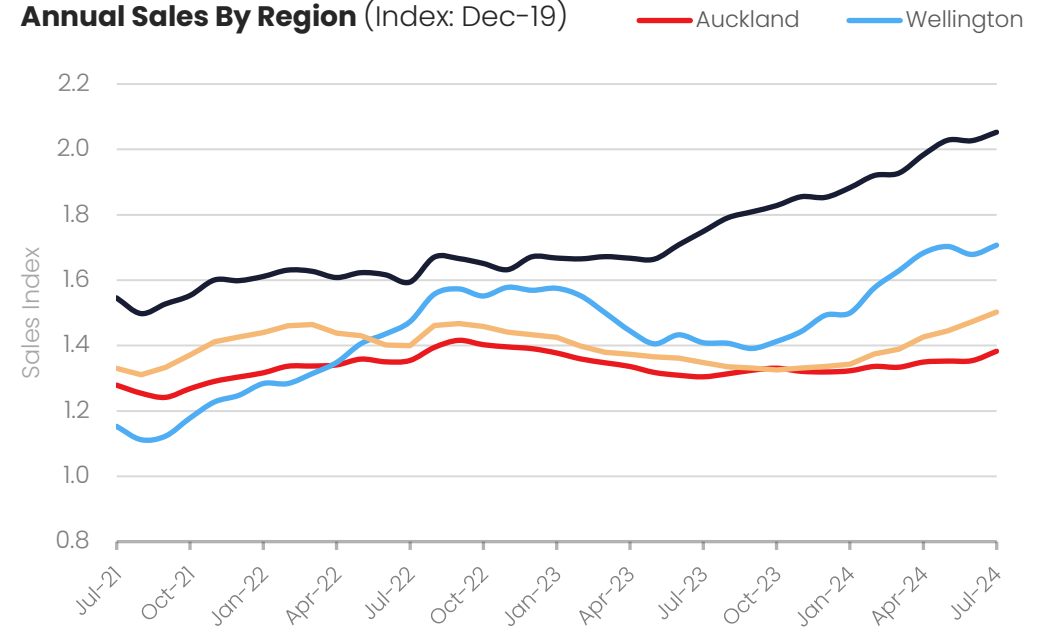
↑ **2.1%**

Year-on-Year

↑ **7.3%**

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

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **17.4%**

Wellington YoY

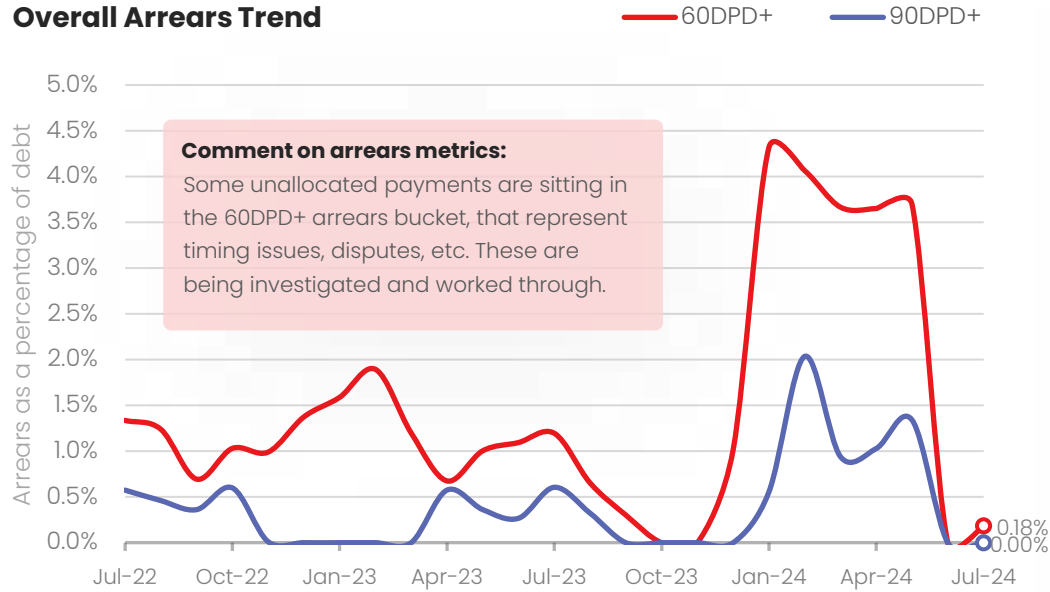
↑ **21.2%**

Improvement in sales is being driven by Christchurch and Wellington based debtors. Although all Regions saw an uplift this month.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM



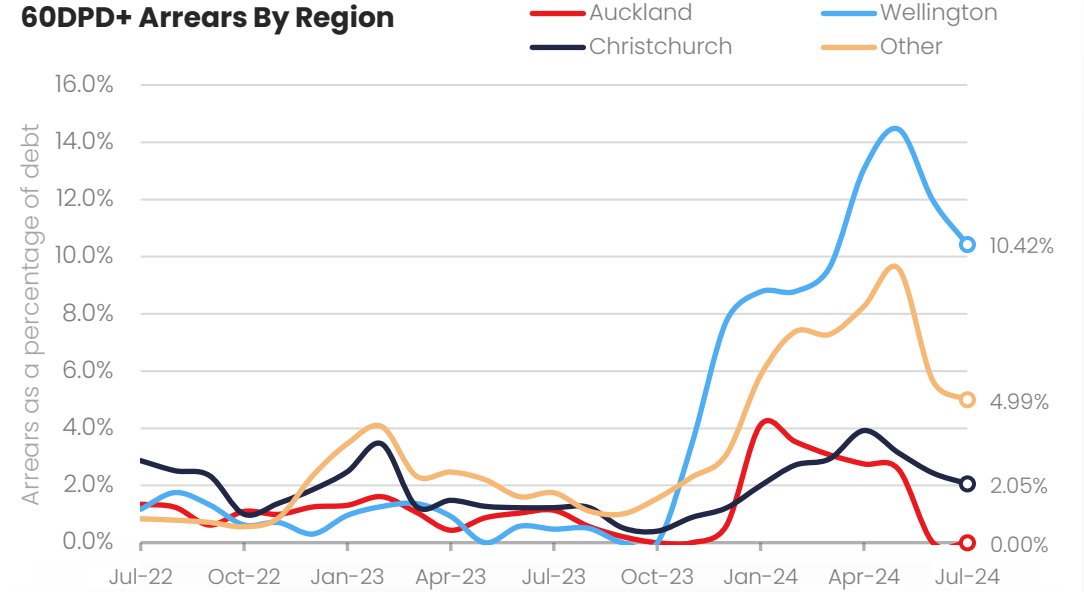
370bps

90DPD+ MoM



134bps

60DPD+ Arrears By Region



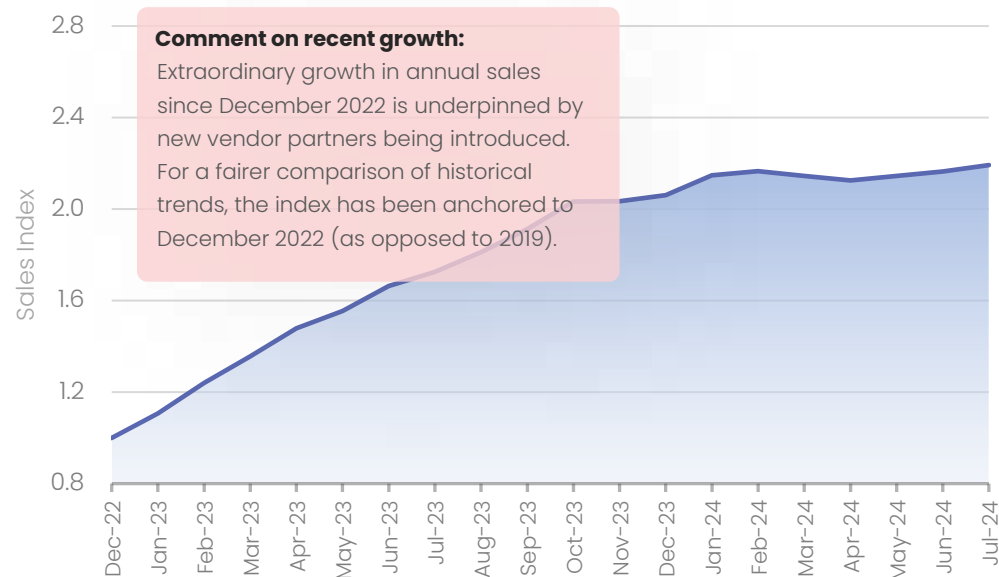
Comment on arrears metrics:

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

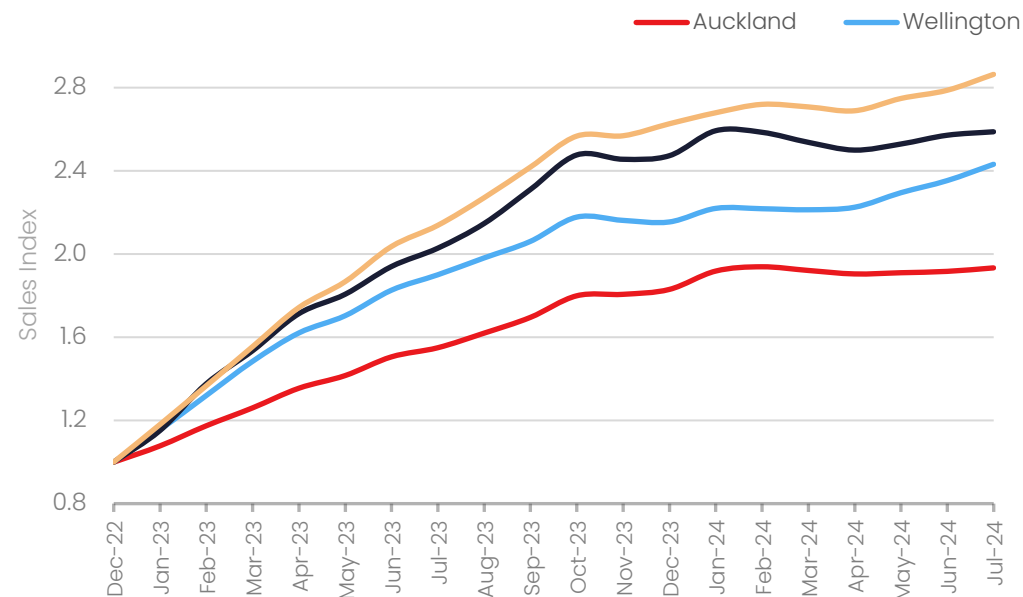
↑ **1.3%**

Year-on-Year

↑ **27.1%**

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

↑ **3.3%**

Everywhere Else MoM

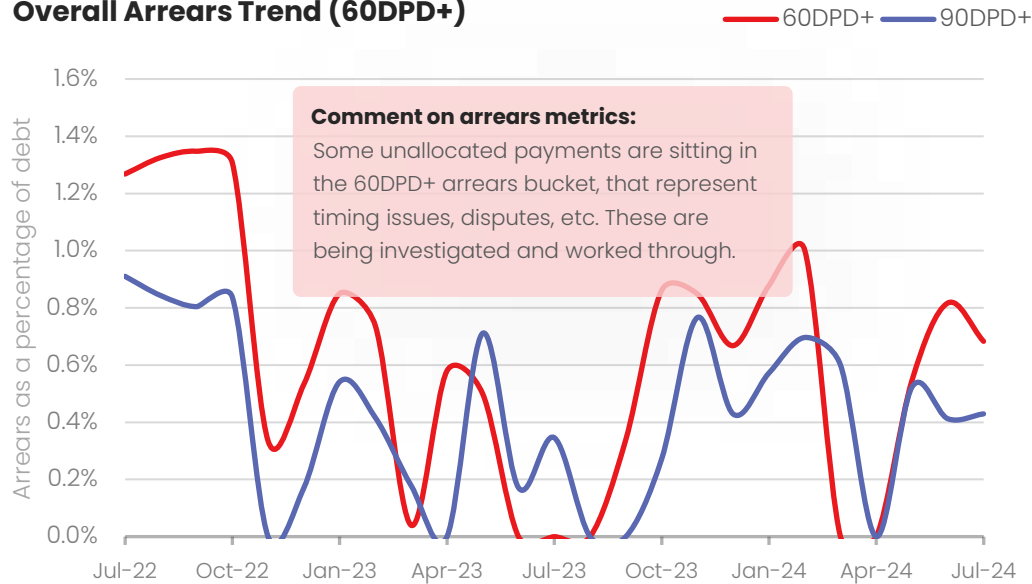
↑ **1.2%**

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

Hospitality Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

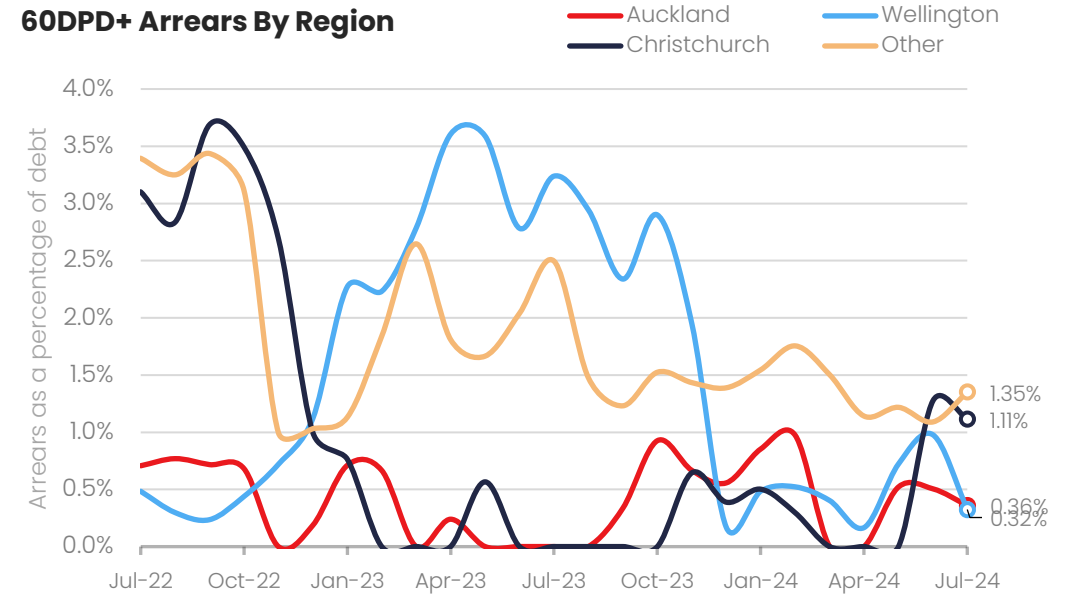
↓ **13bps**

90DPD+ MoM

↑ **2bps**

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

60DPD+ Arrears By Region



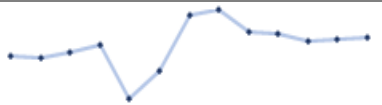






The three main regions had small decreases in their 60DPD+ arrears in July-24, changing the trajectory of the previous months spike. "Others" however did have an increase but had little impact on the overall trend of decreased arrears.



























Vendor Industry DSO Insights.

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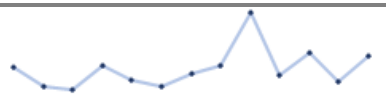







Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - July 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	48.1	0.8% ●	8.8% ●	
Aluminium - Wholesale / Extrusion	39.6	-3.2% ●	-5.8% ●	
Automotive Industry	59.9	11.8% ●	25.0% ●	
Builder - Commercial	30.0	-56.4% ●	-5.9% ●	
Builder - Residential	43.5	12.2% ●	34.6% ●	
Building Materials	46.5	-0.9% ●	-3.1% ●	
Building Sub-Trades	46.3	-4.9% ●	1.5% ●	



















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - July 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	38.7	-9.2% 	-18.2% 	
Concrete	43.8	3.9% 	-2.4% 	
Electrical Sub-Contractors	38.6	-17.0% 	-12.4% 	
Electrical Supply Merchants	49.2	-16.8% 	-1.7% 	
Energy & Fuel Resources	37.6	-8.1% 	6.2% 	
Equipment Hire	46.2	-2.1% 	0.5% 	
Finance & Insurance	63.8	3.9% 	2.7% 	
Flooring	30.0	-36.8% 	-39.5% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - July 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	39.3	9.3% ●	3.8% ●	
Glass	42.9	-1.6% ●	5.2% ●	
Labour Hire	38.0	0.9% ●	5.2% ●	
Manufacturing	49.7	7.3% ●	8.8% ●	
Other Building	48.4	-5.2% ●	10.4% ●	
Plumbing	37.2	-7.0% ●	-0.2% ●	
Pulp, Paper and Printing	30.7	-5.1% ●	-29.4% ●	
Retail	31.3	-26.8% ●	-3.5% ●	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - July 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	42.3	-4.0% 	-4.0% 	
Steel / Metal Products	34.5	-7.4% 	-1.3% 	
Technology & Service Providers	39.8	-1.5% 	-6.1% 	
Timber	43.4	-9.4% 	-14.7% 	
Travel	31.6	1.1% 	-2.9% 	
Window Fabricators / Installers	41.2	-8.5% 	-12.2% 	

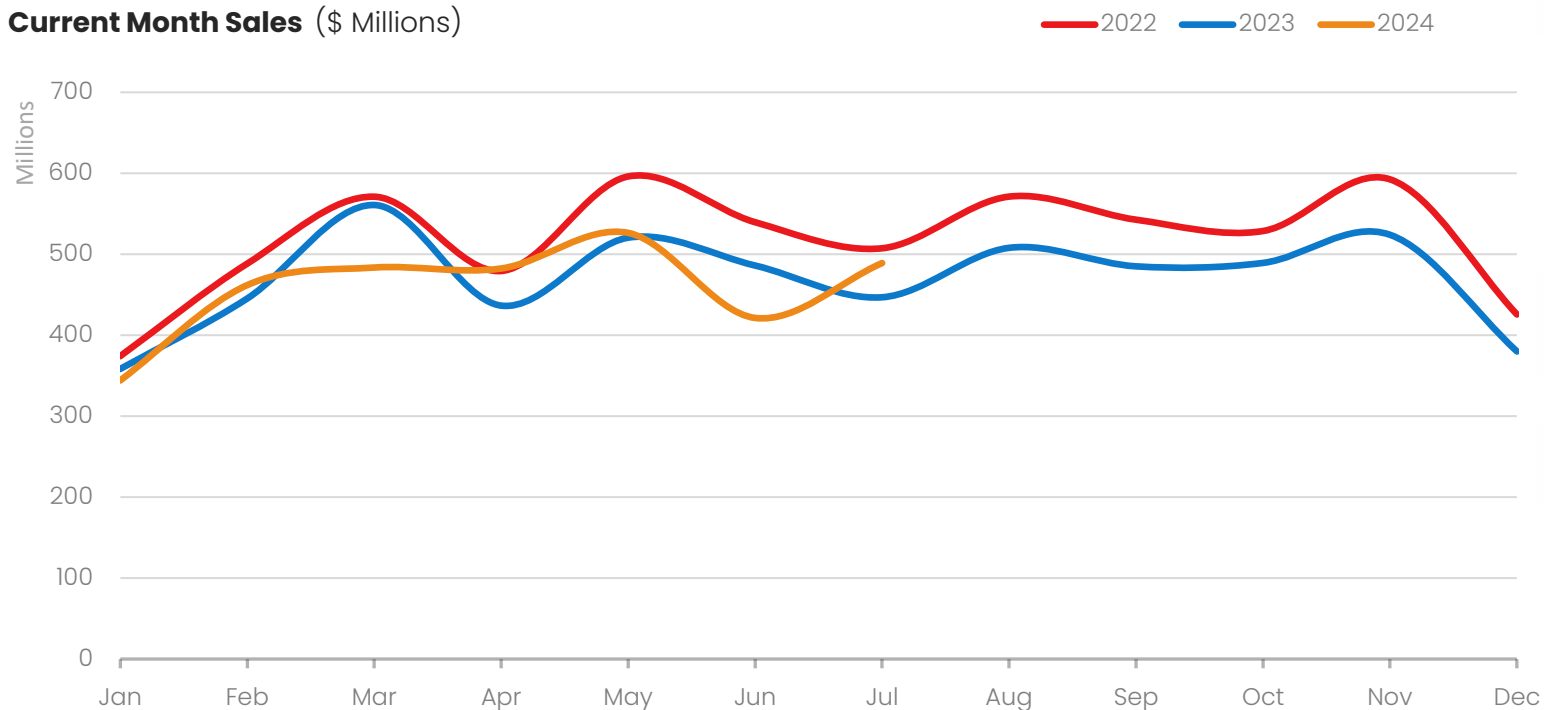


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Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **16.1%**

Monthly sales increased by 16.1% from June 2024 to July 2024.

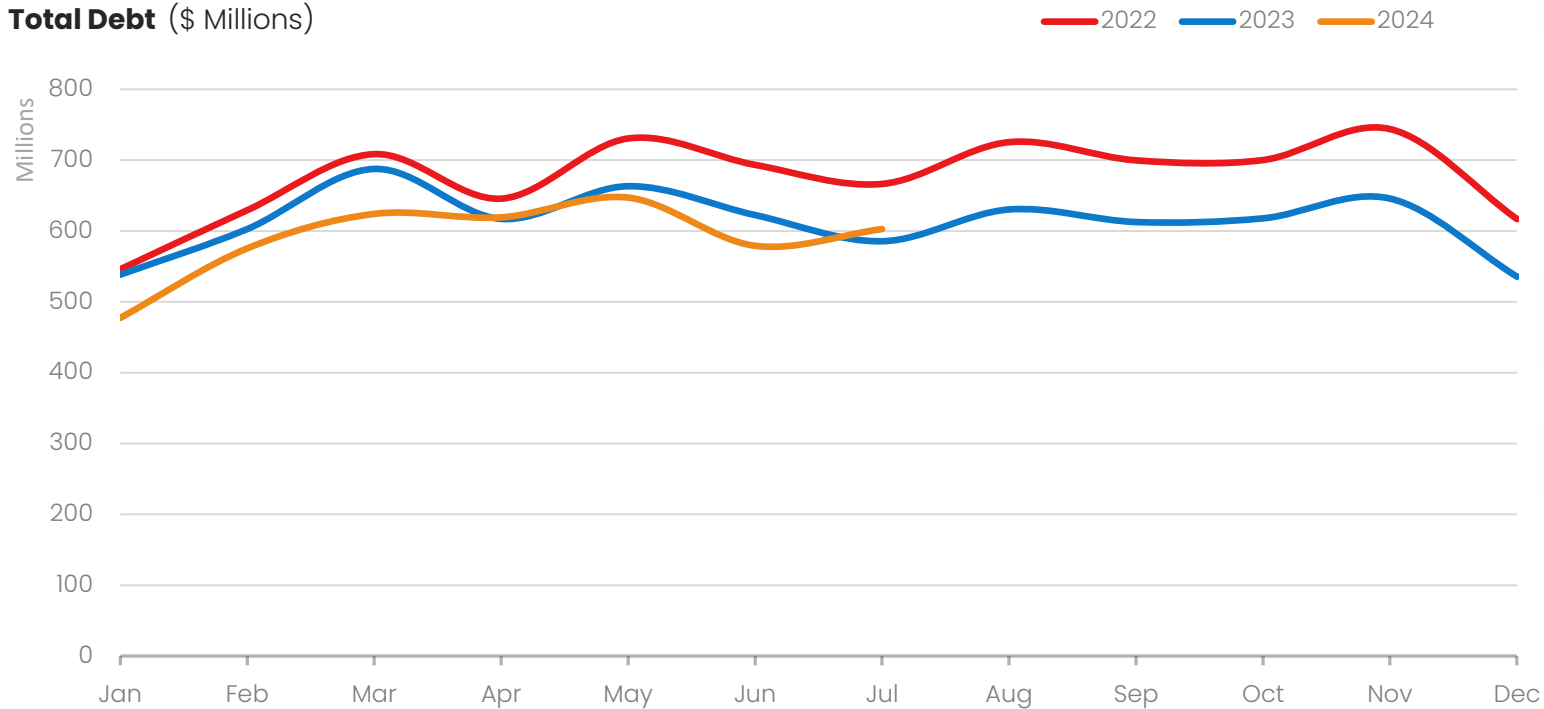
Year-on-Year

↑ **9.4%**

Monthly sales for July 2024 were 9.4% higher than July 2023.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↑ **4.1%**

Total Debt increased by 4.1% from June 2024 to July 2024.

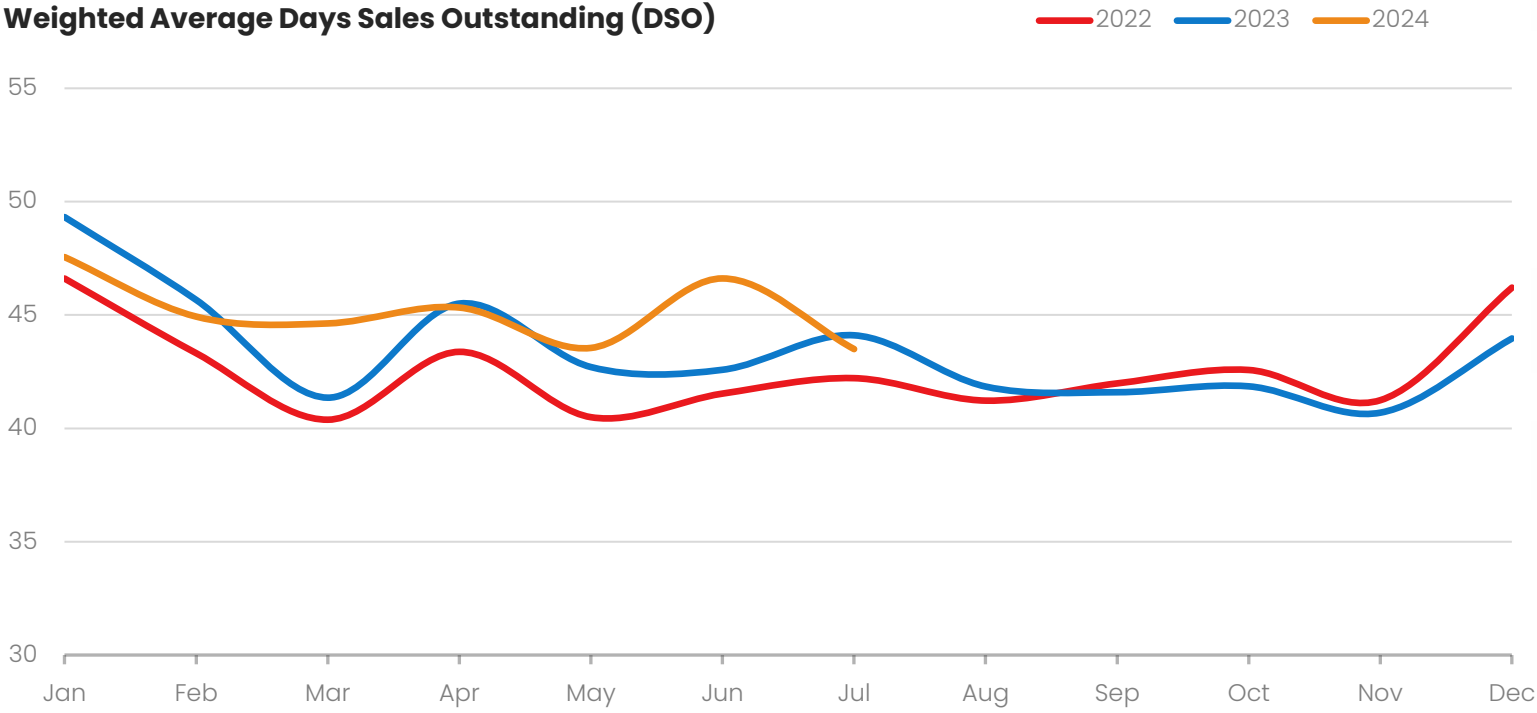
Year-on-Year

↑ **2.9%**

Total Debt was 2.9% higher in July 2024 vs. July 2023.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **6.7%**

Weighted average DSO decreased by 6.7% from Jun-24 to Jul-24.

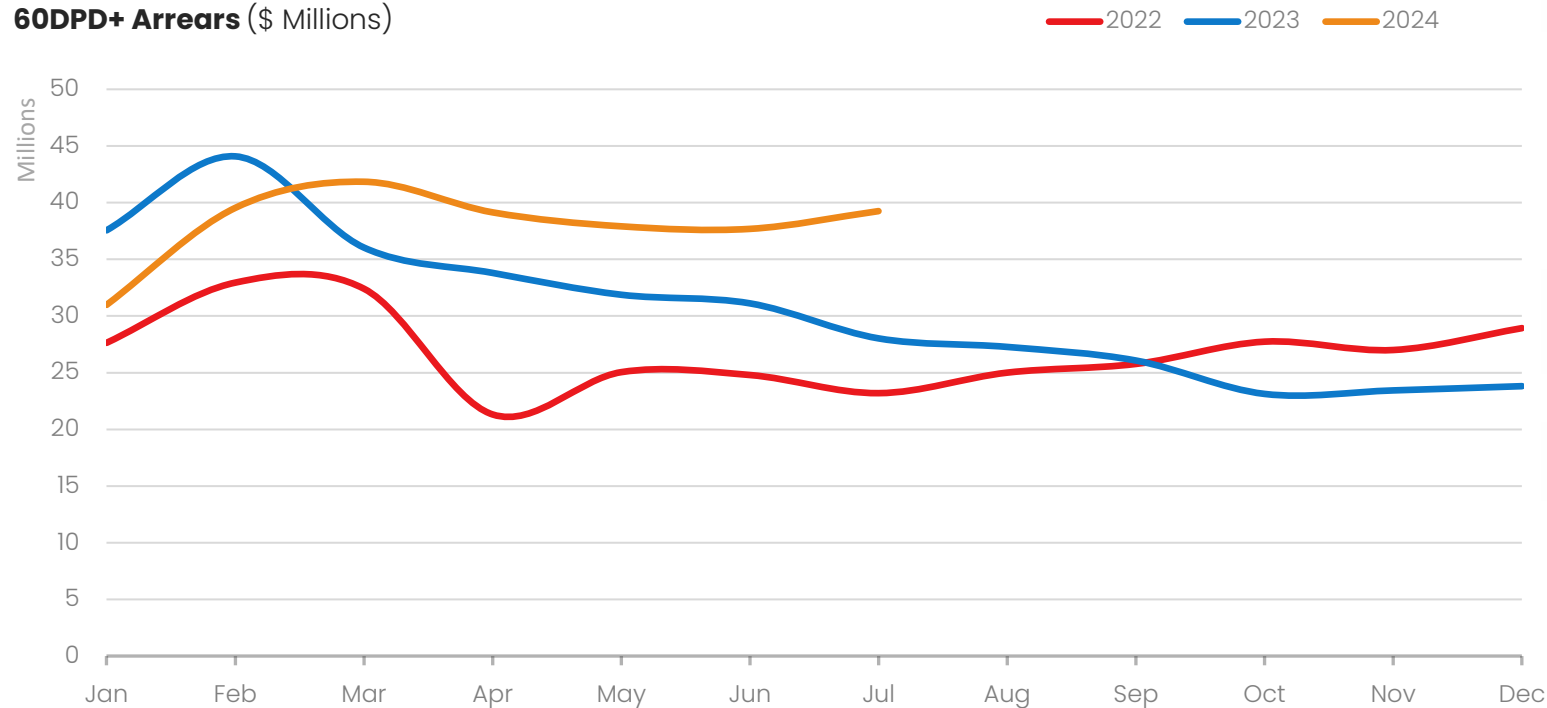
Year-on-Year

↓ **1.4%**

Weighted average DSO was 1.4% lower in Jul-24 vs Jul-23.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **4.2%**

60DPD+ arrears were up 4.2% from June 2024 to July 2024.

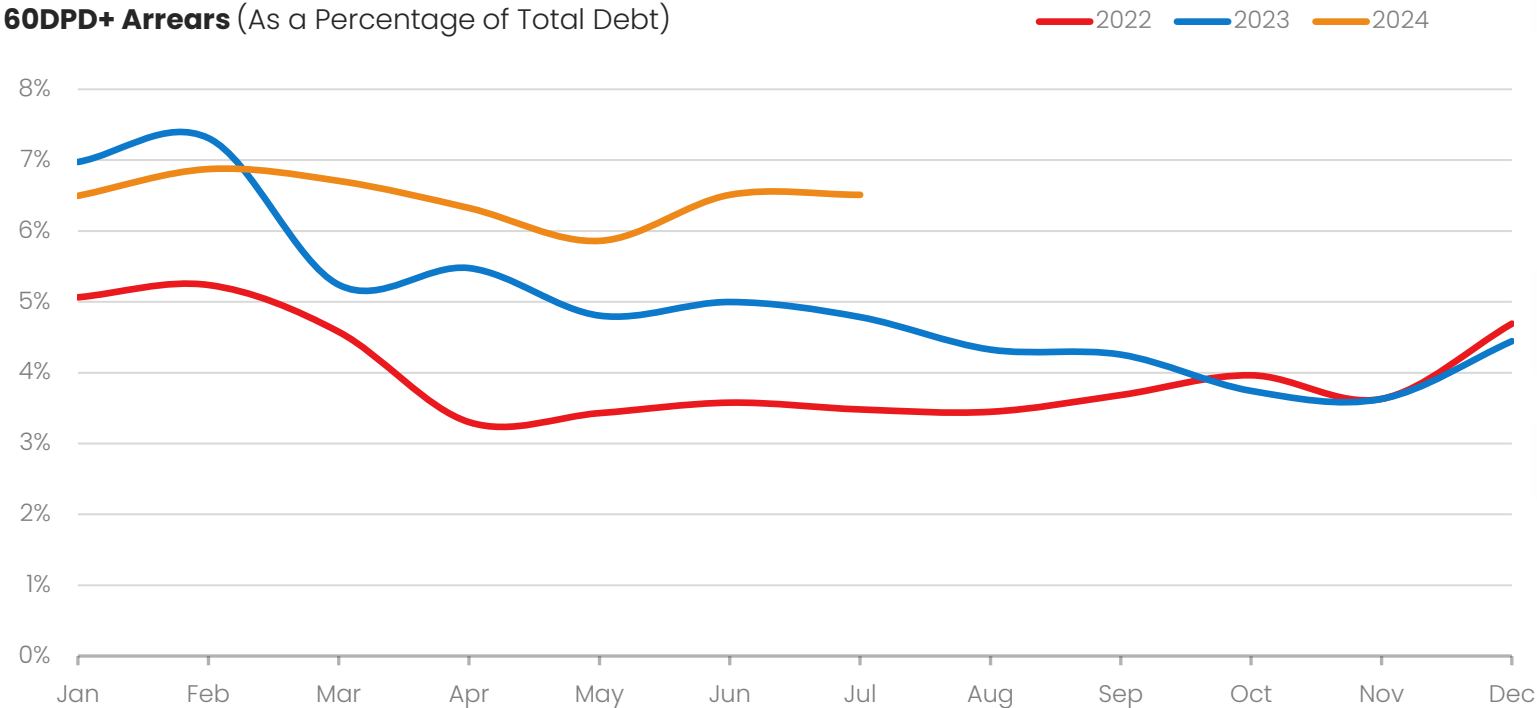
Year-on-Year

↑ **40.1%**

60DPD+ arrears were up 40.1% from July 2023 to July 2024.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

➔ **0bps**

60DPD+ arrears in July 2024 were on par compared to June 2024.

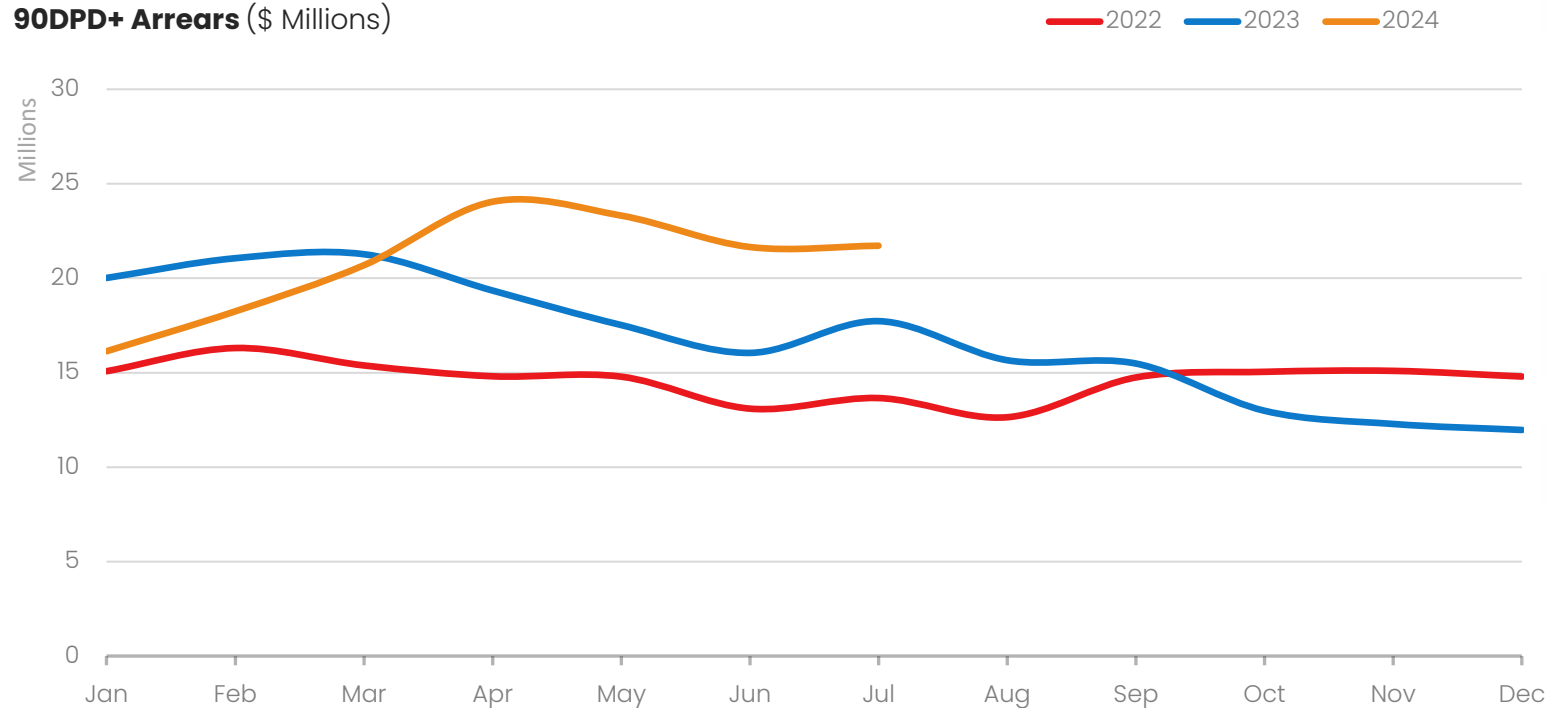
Year-on-Year

⬆ **173bps**

60DPD+ arrears were 173bps higher in July 2024 compared to July 2023.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **0.3%**

90DPD+ arrears were up 0.3% from June 2024 to July 2024.

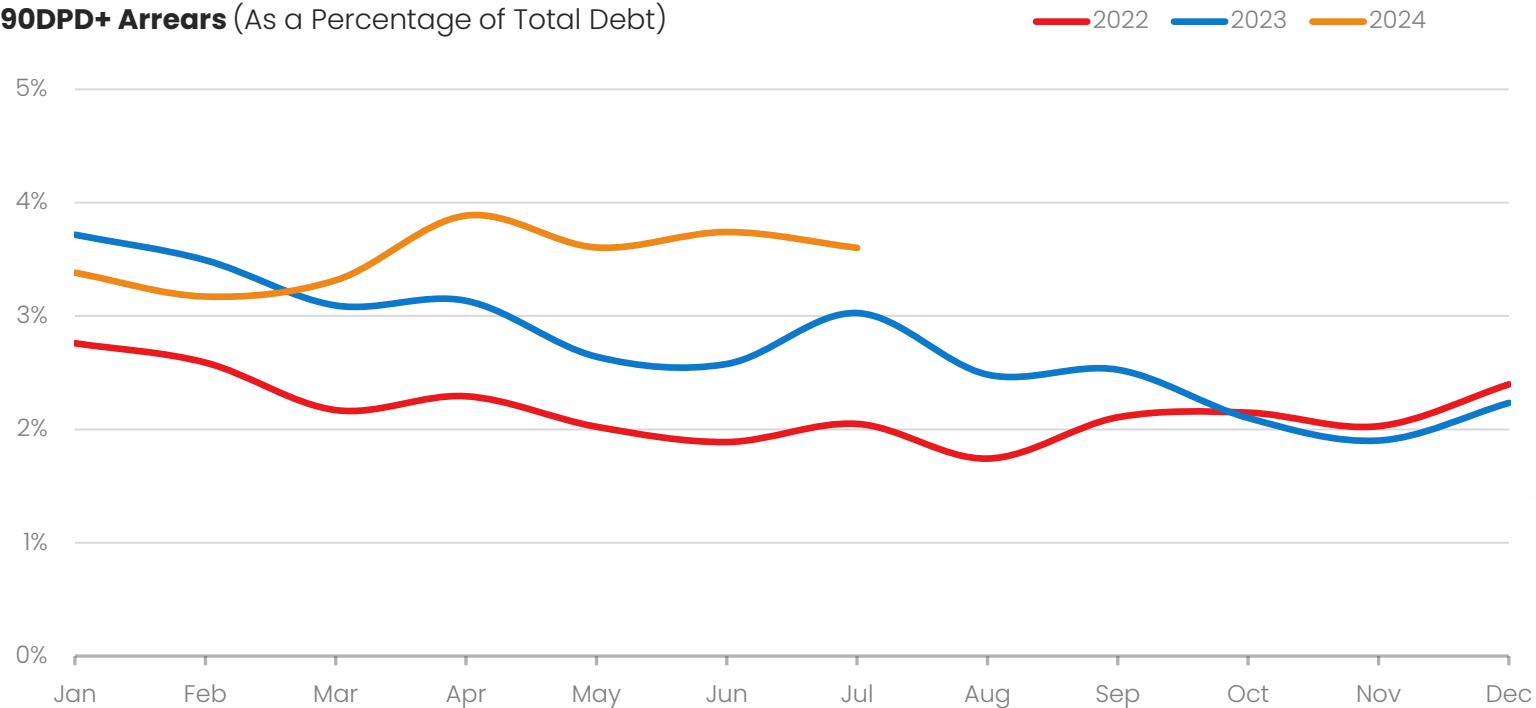
Year-on-Year

↑ **22.5%**

90DPD+ arrears were up 22.5% from July 2023 to July 2024.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

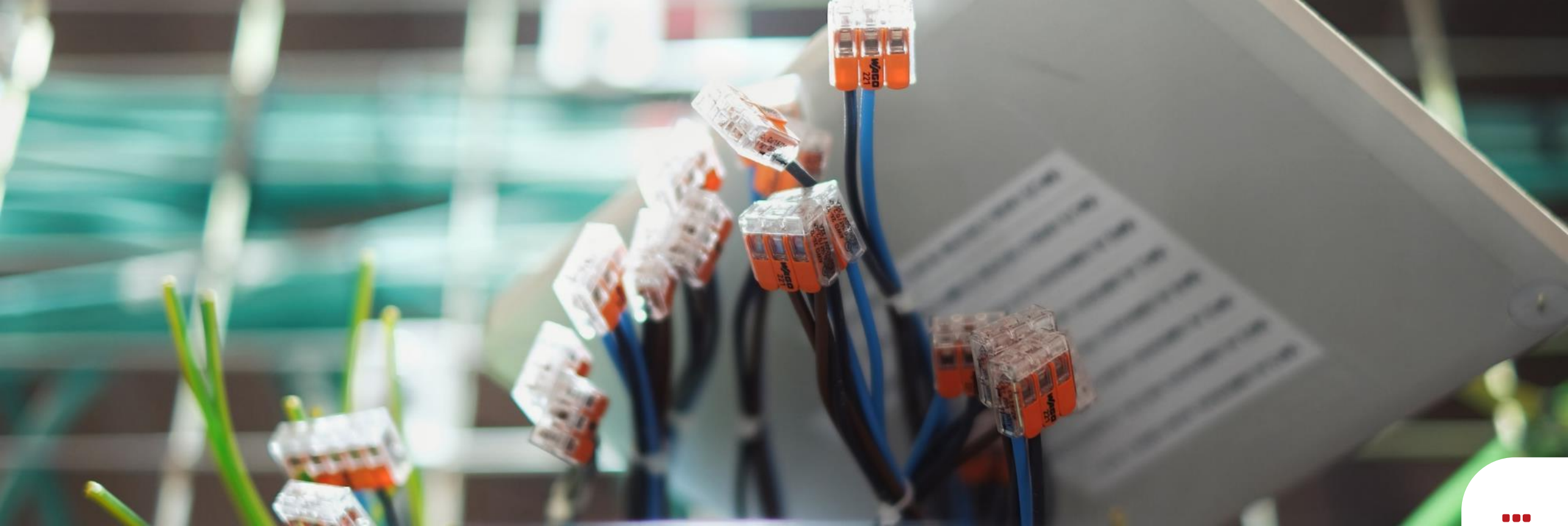
↓ **14bps**

90DPD+ arrears were 14bps lower in July 2024 compared to June 2024.

Year-on-Year

↑ **58bps**

90DPD+ arrears were 58bps higher in July 2024 compared to July 2023.

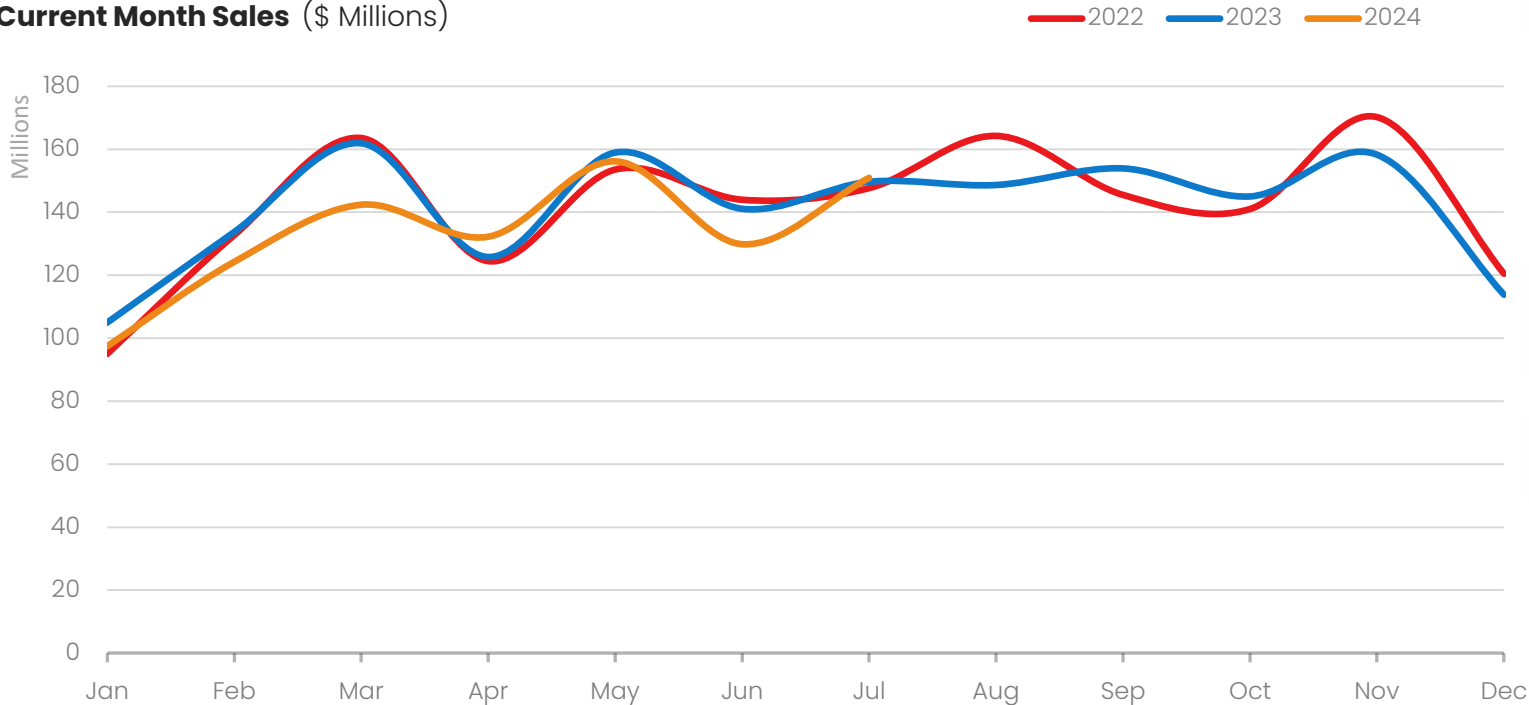


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **16.2%**

Monthly sales increased by 16.2% from June 2024 to July 2024.

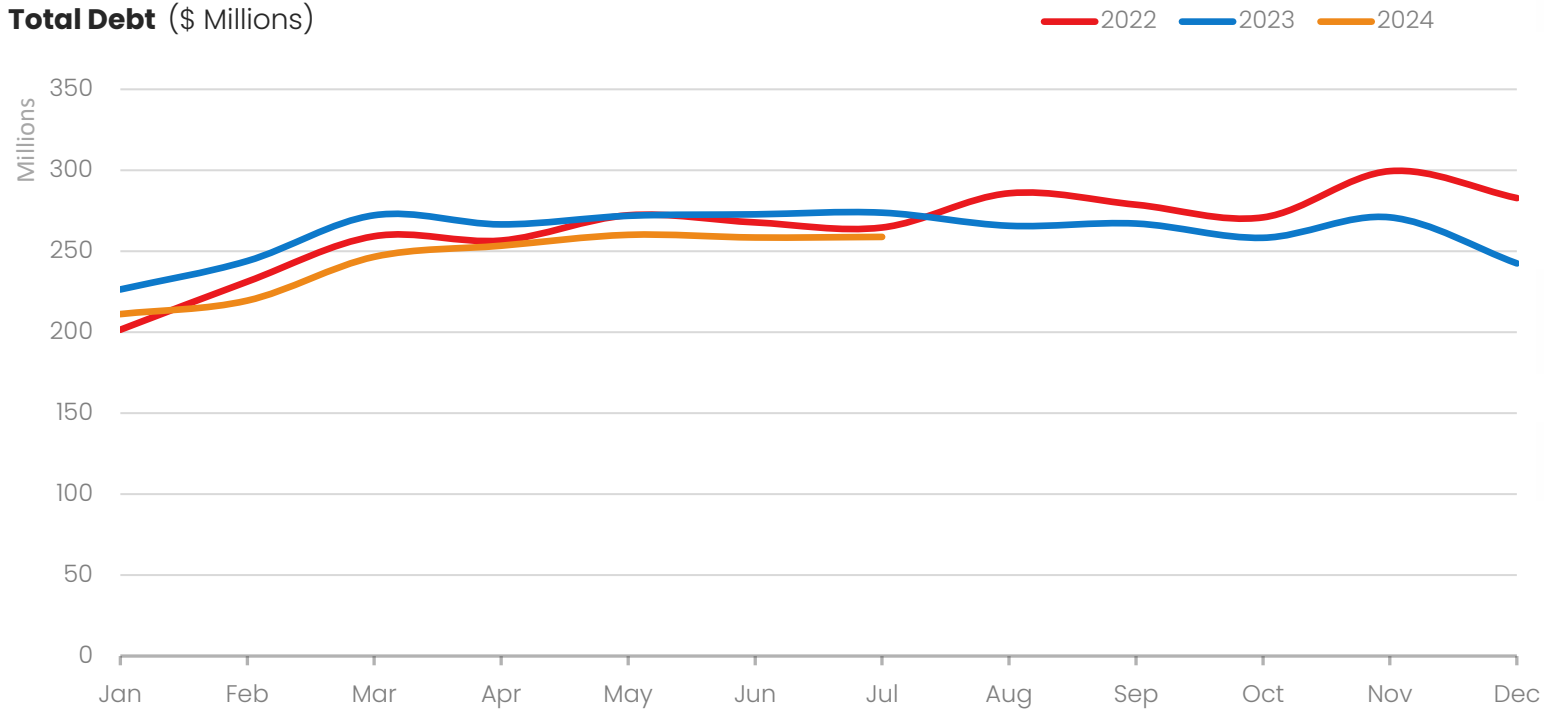
Year-on-Year

↑ **0.8%**

Monthly sales for July 2024 were 0.8% higher than July 2023.

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↑ **0.1%**

Total Debt increased by 0.1% from June 2024 to July 2024.

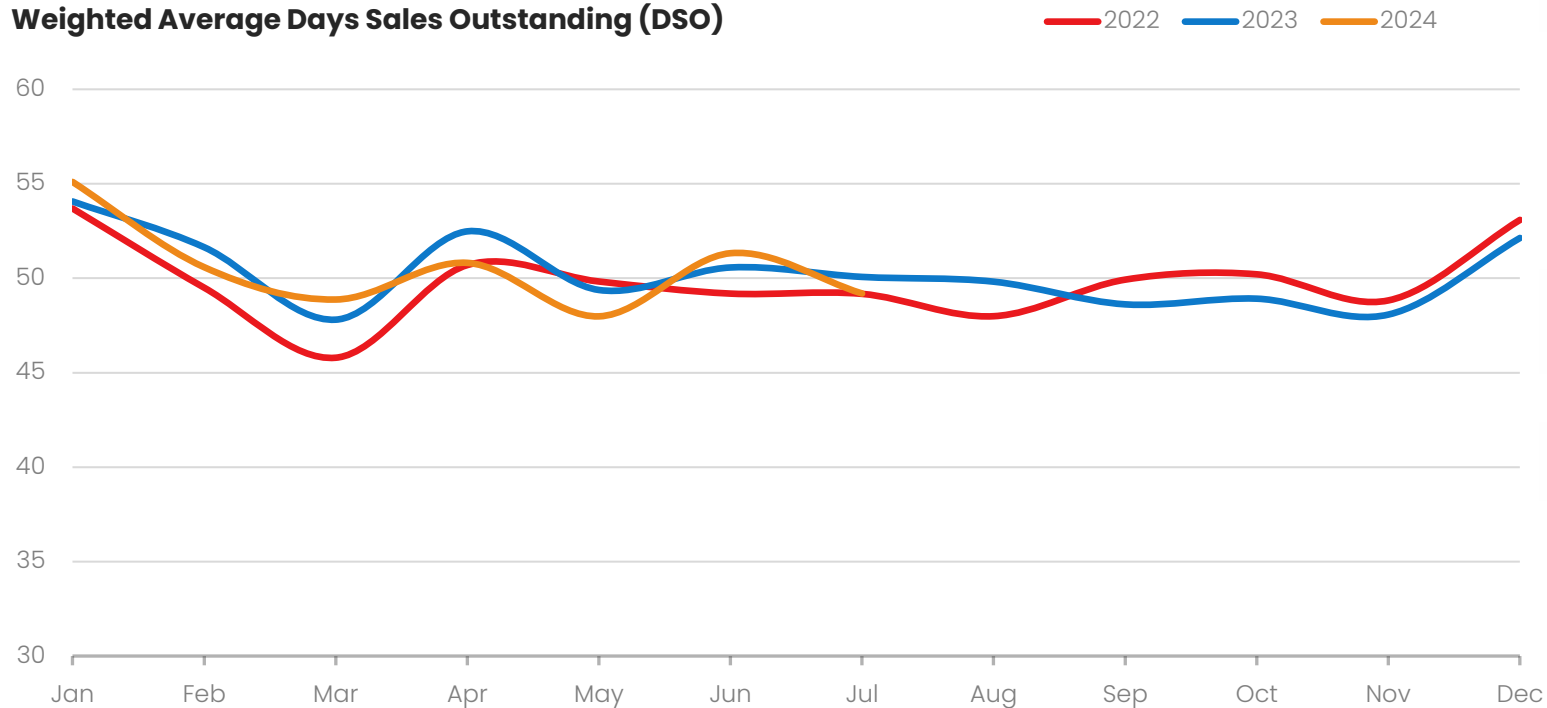
Year-on-Year

↓ **5.4%**

Total Debt was 5.4% lower in July 2024 vs. July 2023.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **4.1%**

Weighted average DSO decreased by 4.1% from Jun-24 to Jul-24.

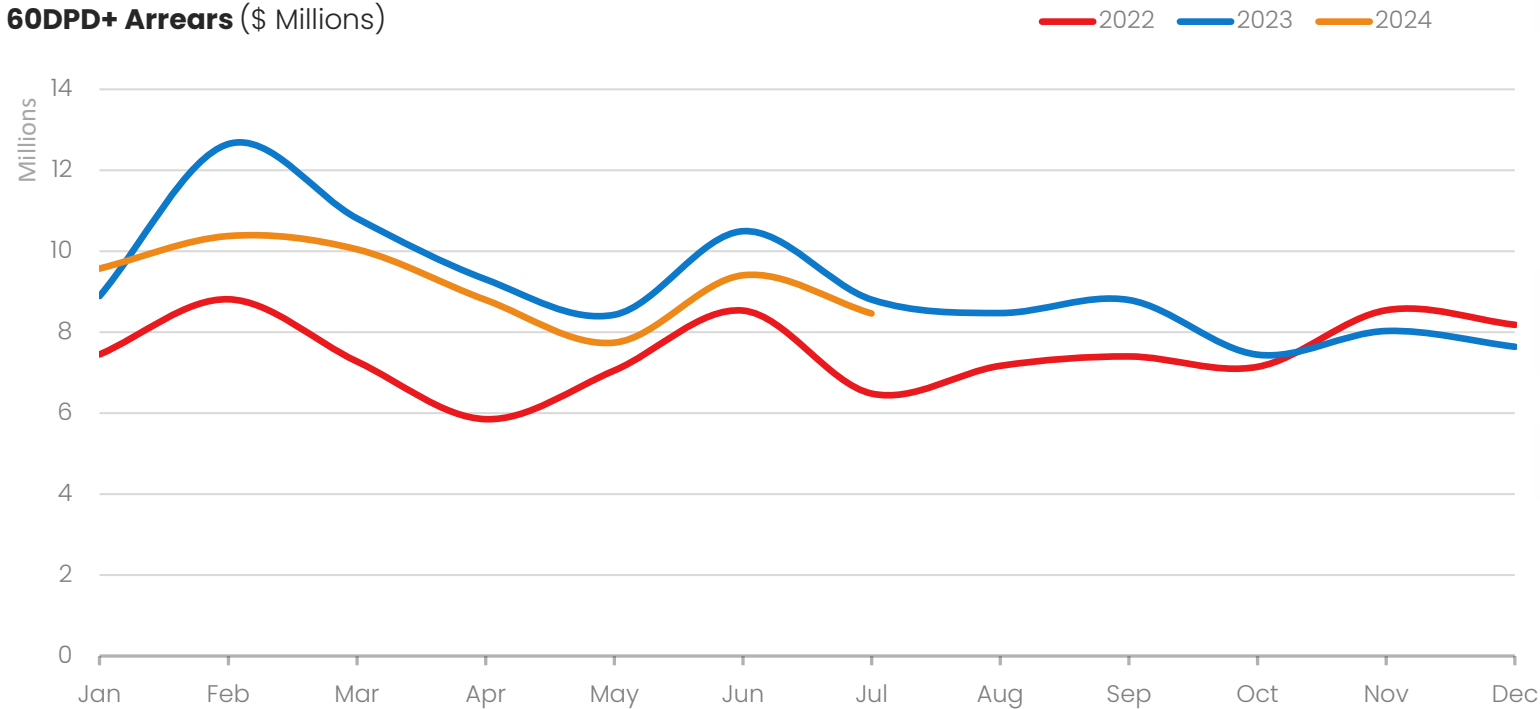
Year-on-Year

↓ **1.7%**

Weighted average DSO was 1.7% lower in Jul-24 vs Jul-23.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **10.0%**

60DPD+ arrears were down 10.0% from June 2024 to July 2024.

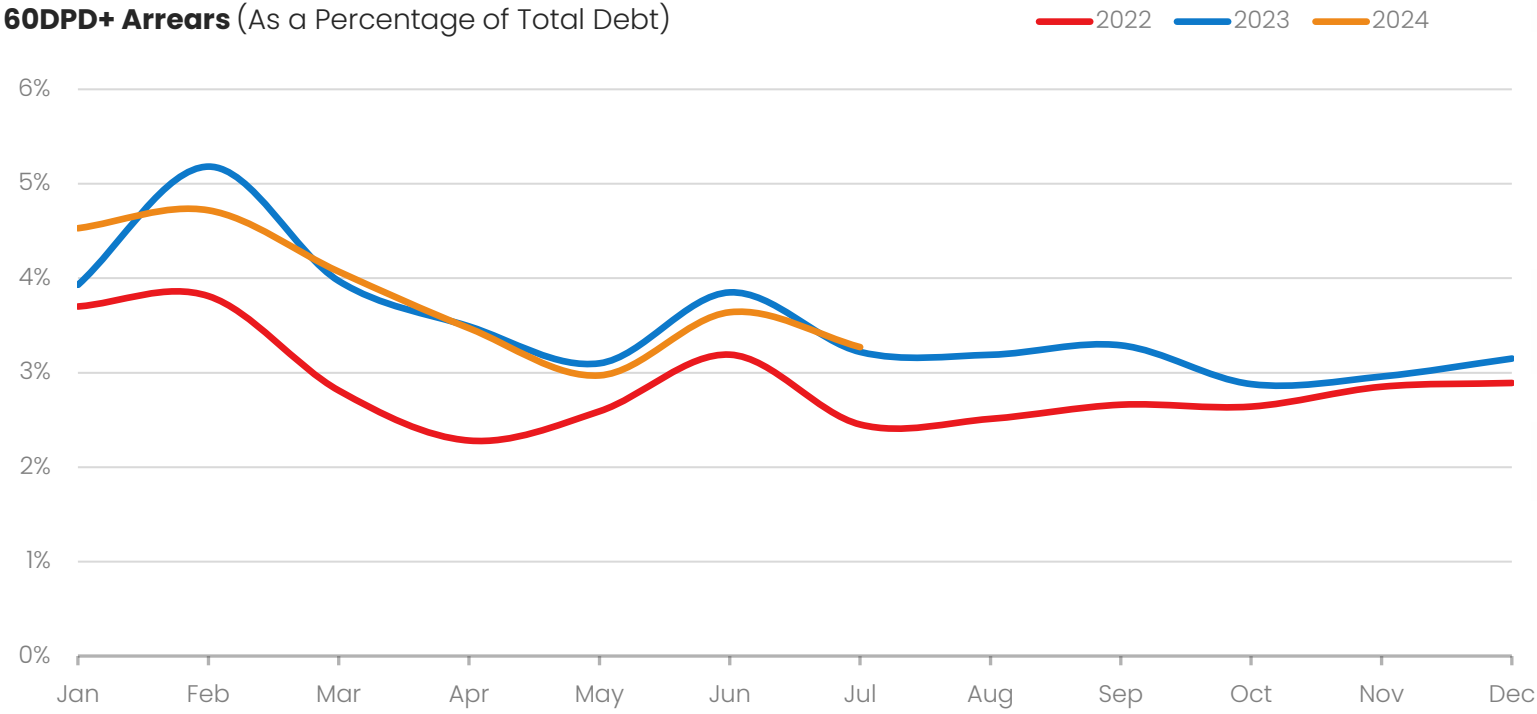
Year-on-Year

↓ **3.9%**

60DPD+ arrears were down 3.9% from July 2023 to July 2024.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **37bps**

60DPD+ arrears were 37bps lower in July 2024 compared to June 2024.

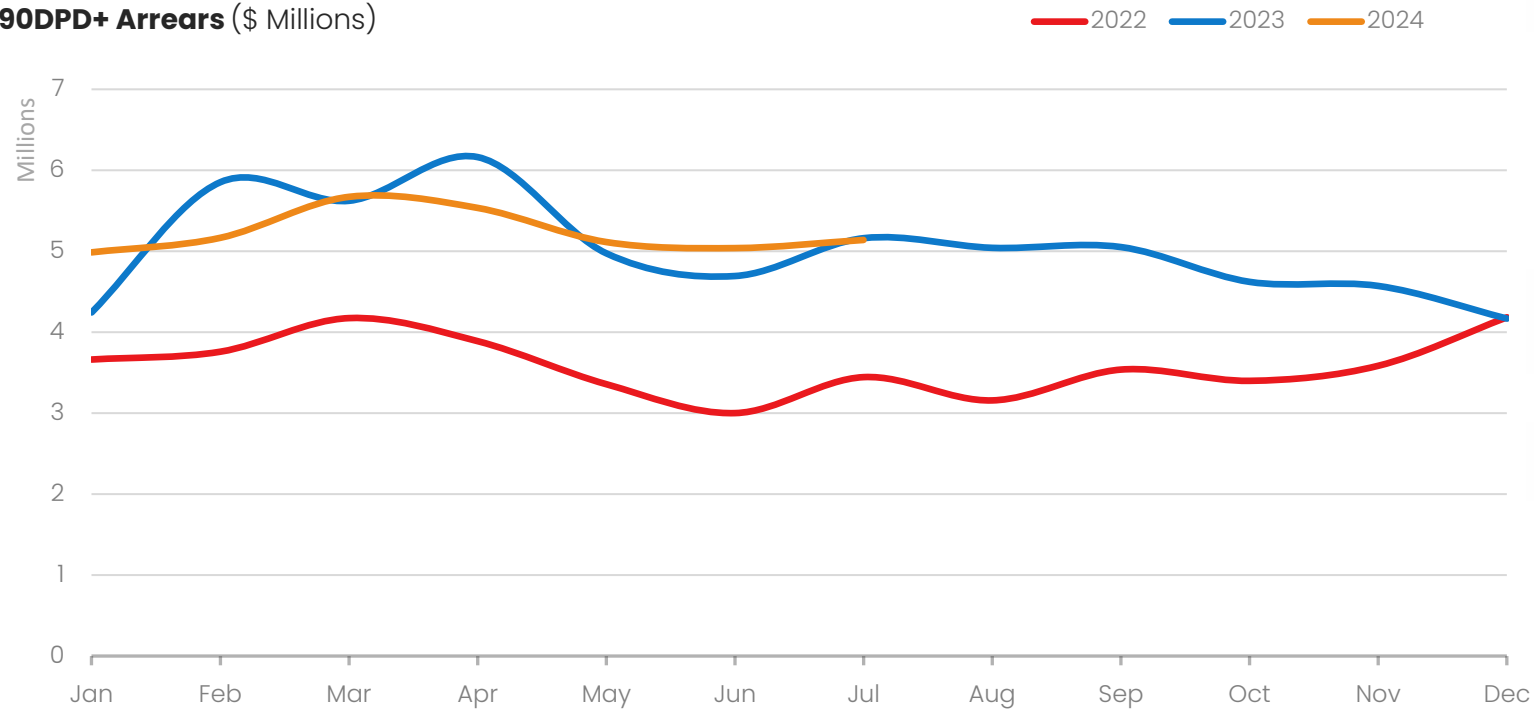
Year-on-Year

↑ **5bps**

60DPD+ arrears were 5bps higher in July 2024 compared to July 2023.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **2.0%**

90DPD+ arrears were up 2.0% from June 2024 to July 2024.

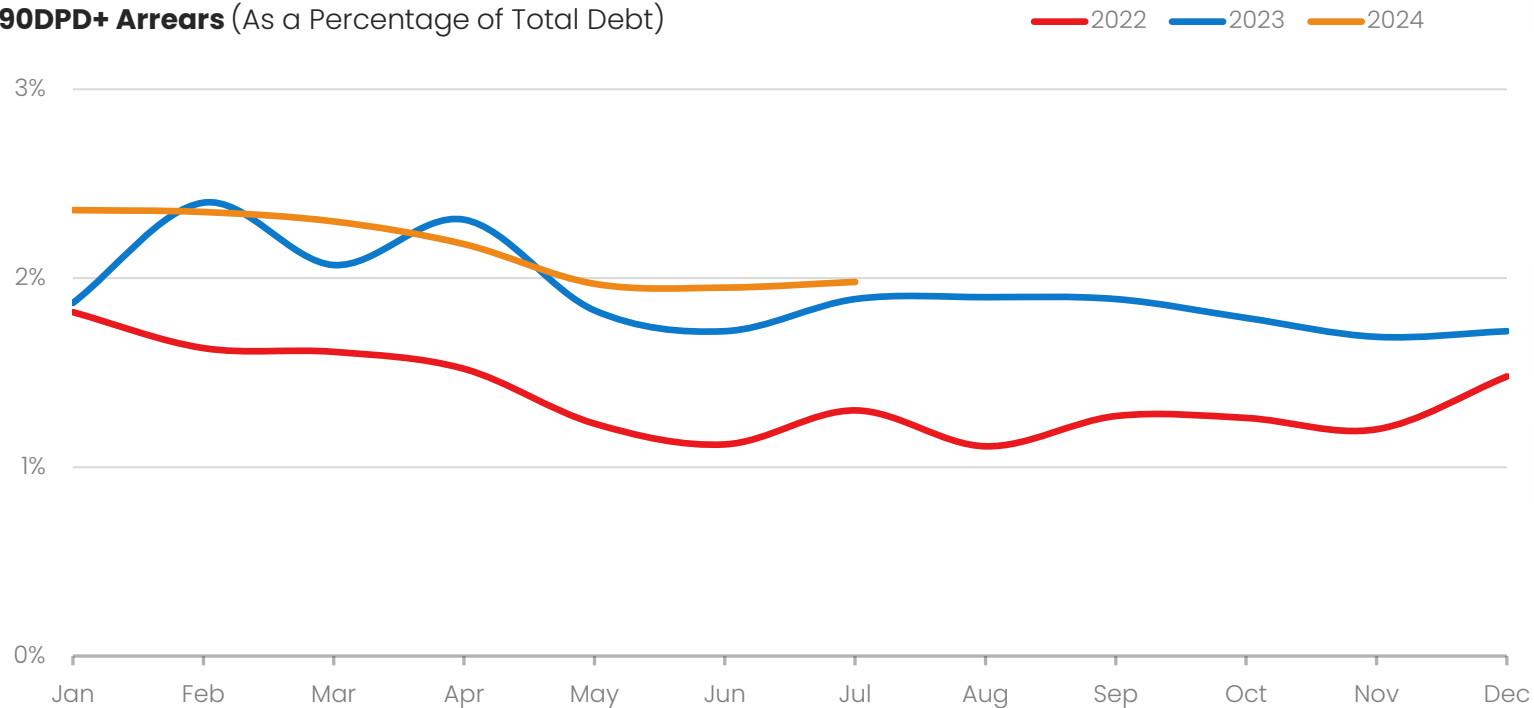
Year-on-Year

 **0.4%**

90DPD+ arrears were down 0.4% from July 2023 to July 2024.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **4bps**

90DPD+ arrears were 4bps higher in July 2024 compared to June 2024.

Year-on-Year

↑ **10bps**

90DPD+ arrears were 10bps higher in July 2024 compared to July 2023.

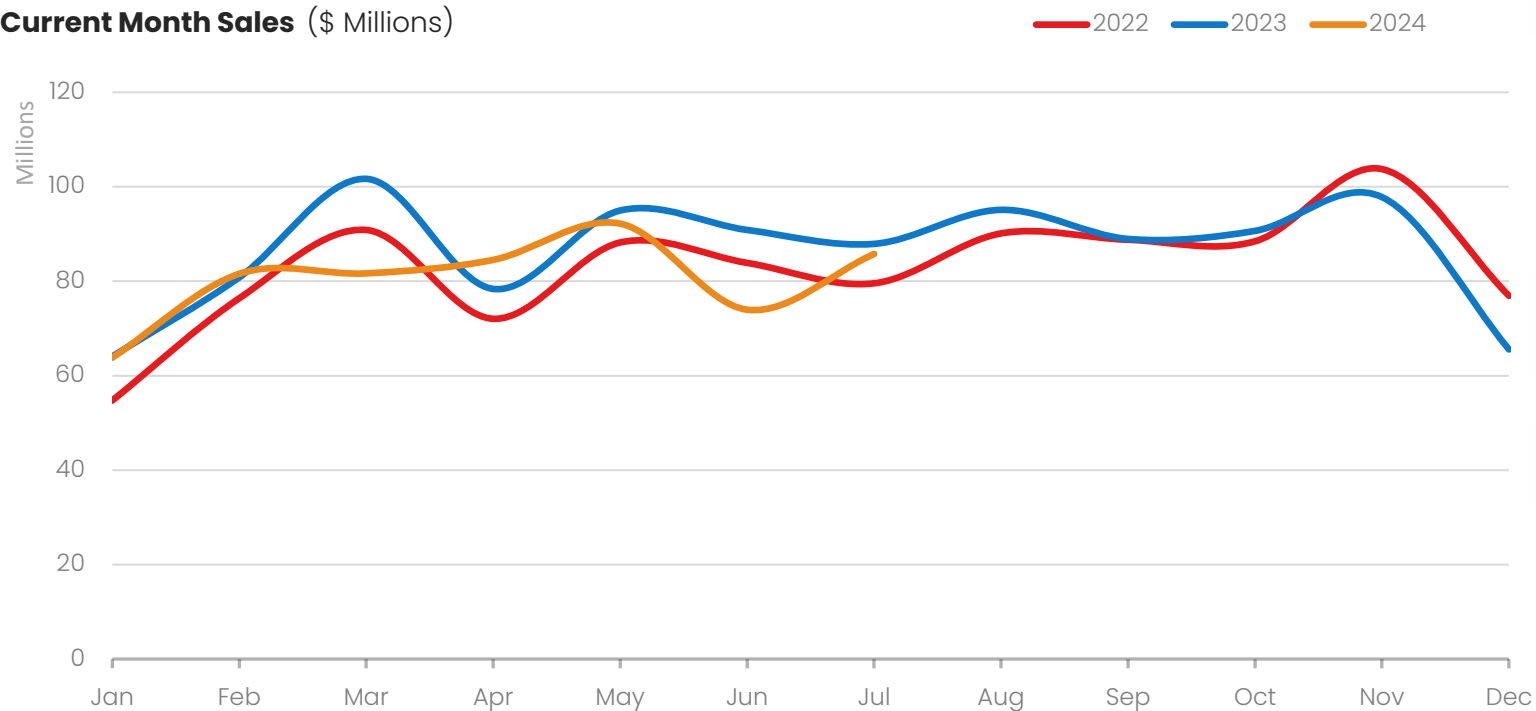


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **16.0%**

Monthly sales increased by 16.0% from June 2024 to July 2024.

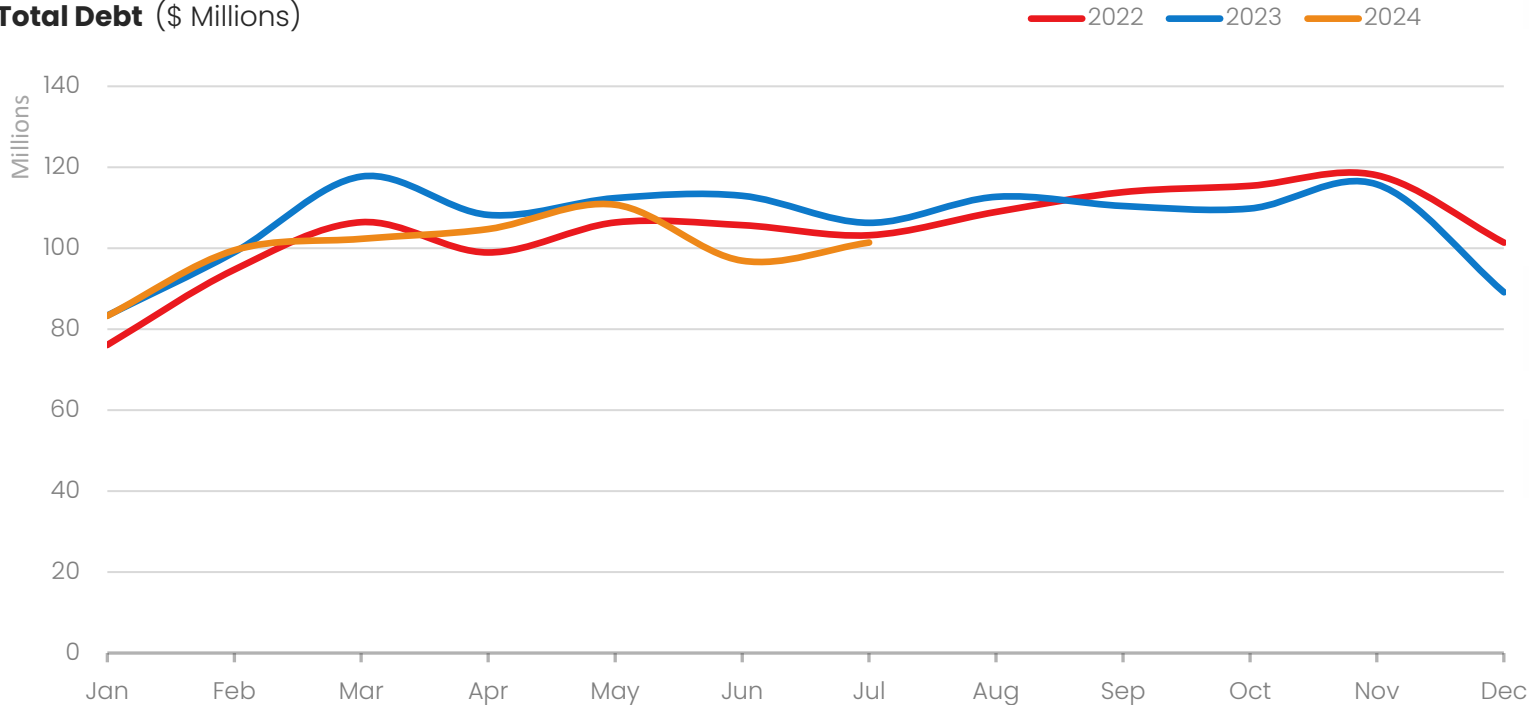
Year-on-Year

↓ **2.4%**

Monthly sales for July 2024 were 2.4% lower than July 2023.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↑ **4.6%**

Total Debt increased by 4.6% from June 2024 to July 2024.

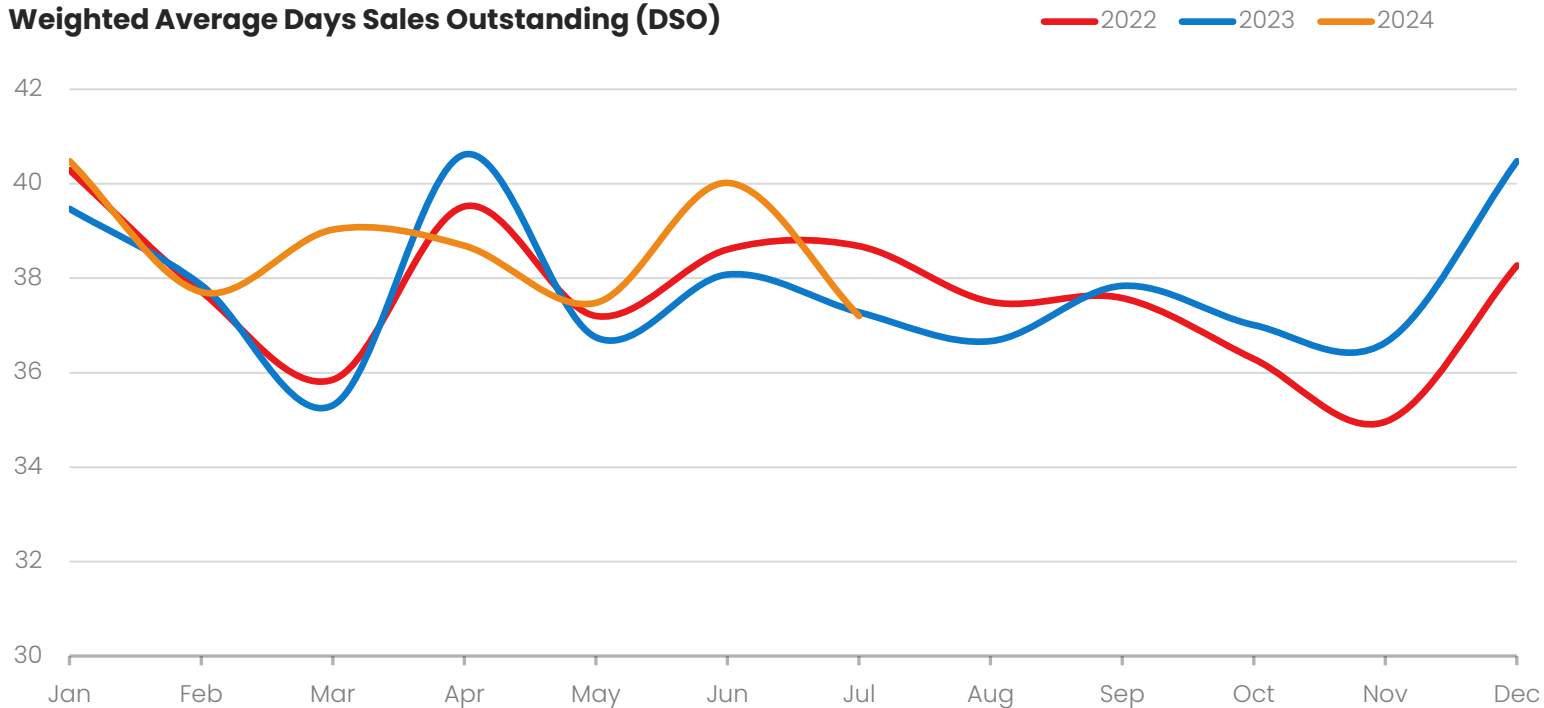
Year-on-Year

↓ **4.6%**

Total Debt was 4.6% lower in July 2024 compared to July 2023.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **7.1%**

Weighted average DSO decreased by 7.1% from Jun-24 to Jul-24.

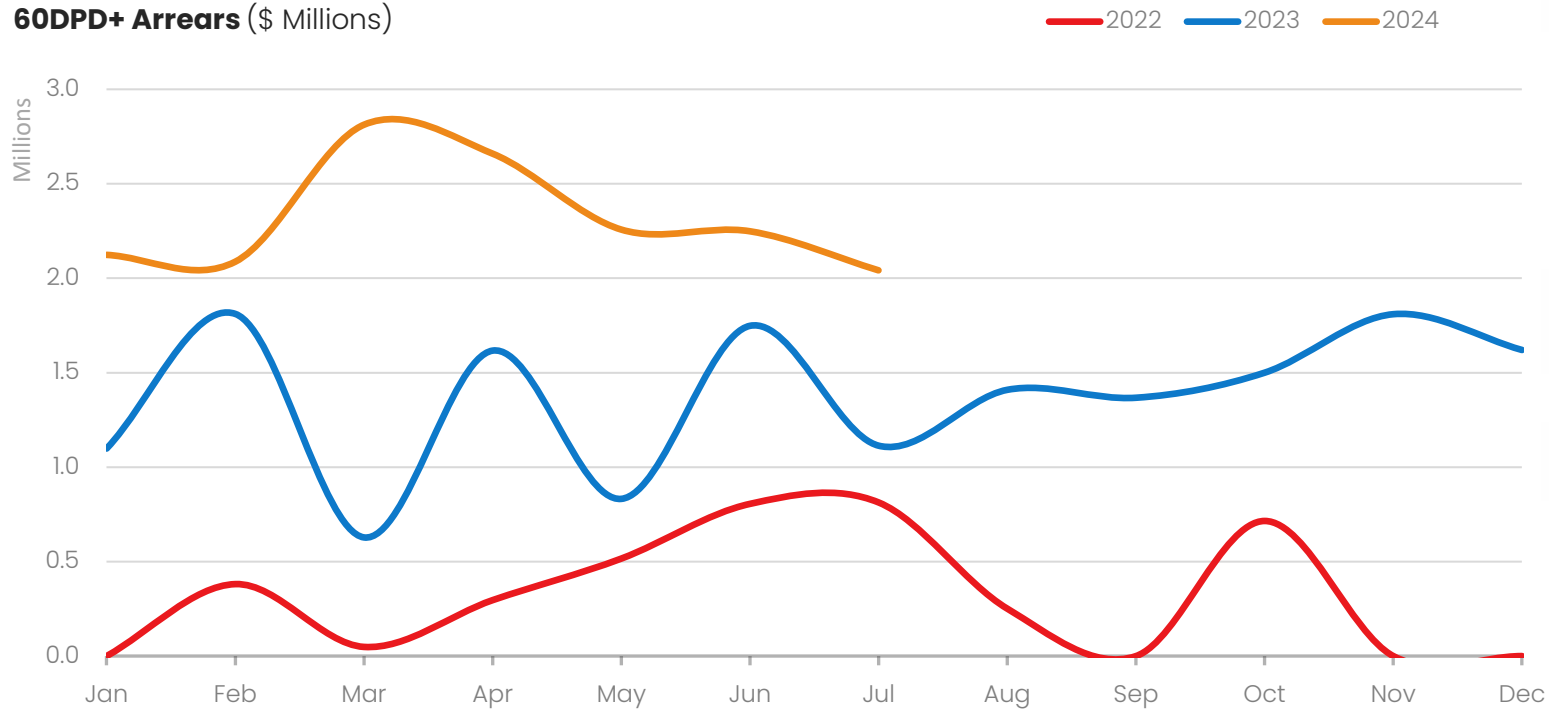
Year-on-Year

↓ **0.2%**

Weighted average DSO was 0.2% lower in Jul-24 vs Jul-23.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **9.2%**

60DPD+ arrears were down 9.2% from June 2024 to July 2024.

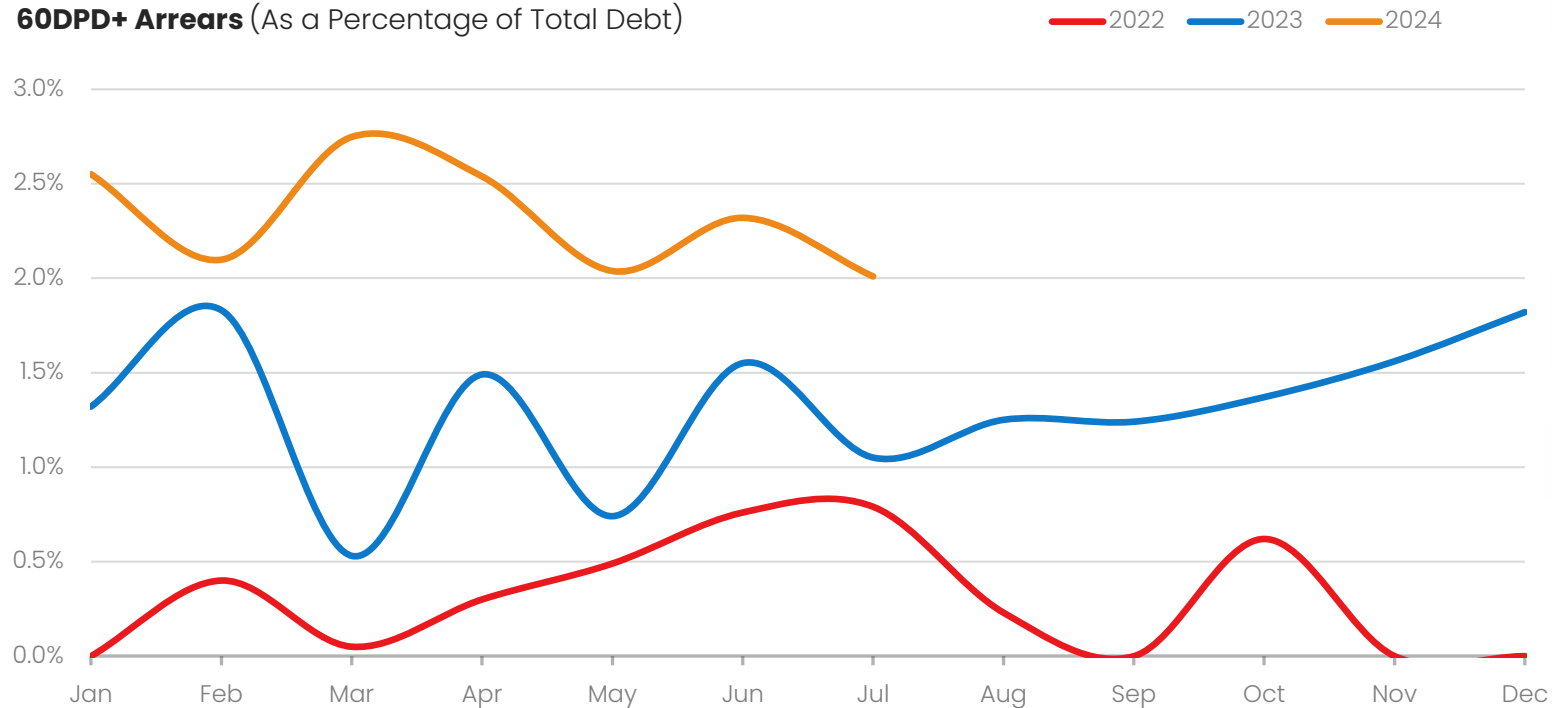
Year-on-Year

↑ **83.4%**

60DPD+ arrears were up 83.4% from July 2023 to July 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **31bps**

60DPD+ arrears were 31bps lower in July 2024 compared to June 2024.

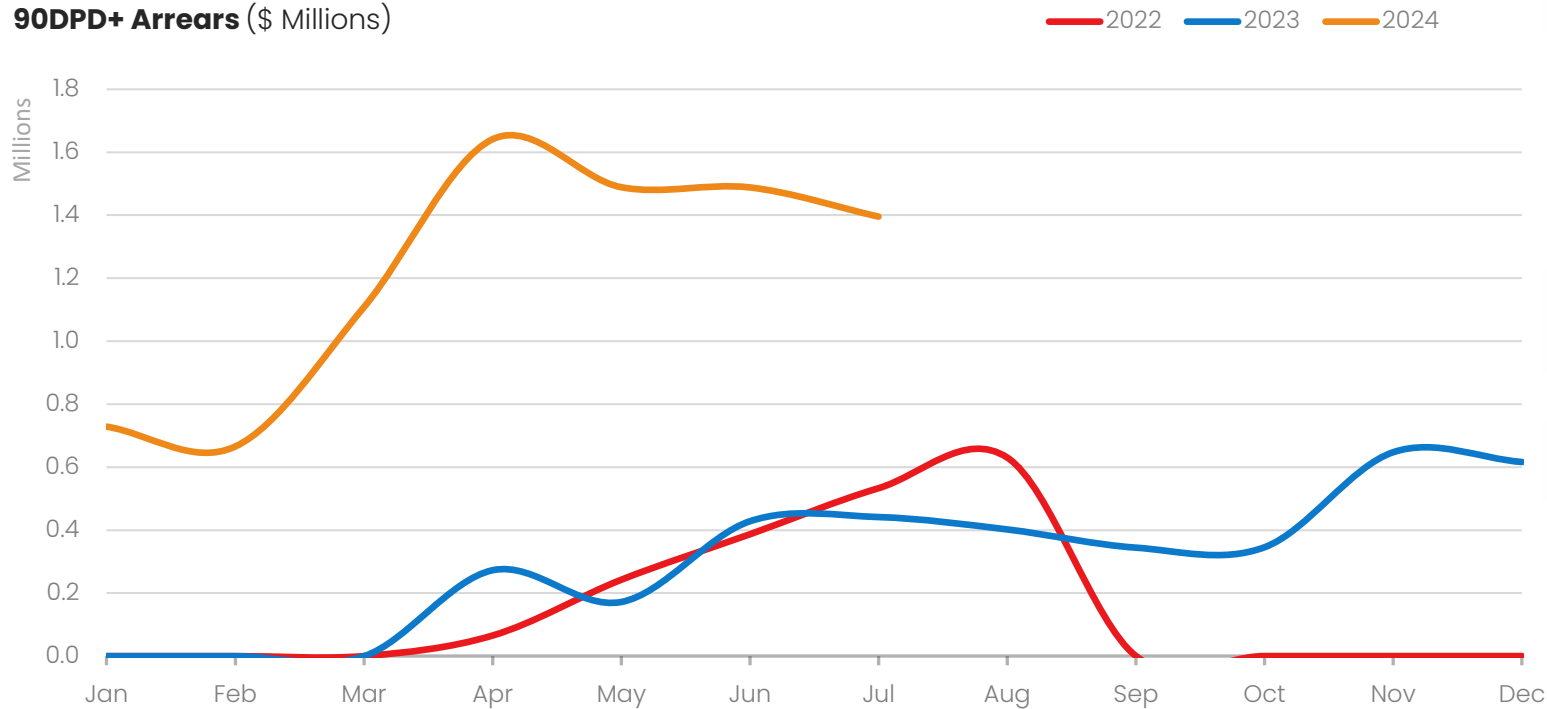
Year-on-Year

↑ **97bps**

60DPD+ arrears were 97bps higher in July 2024 compared to July 2023.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **6.2%**

90DPD+ arrears were down 6.2% from June 2024 to July 2024.

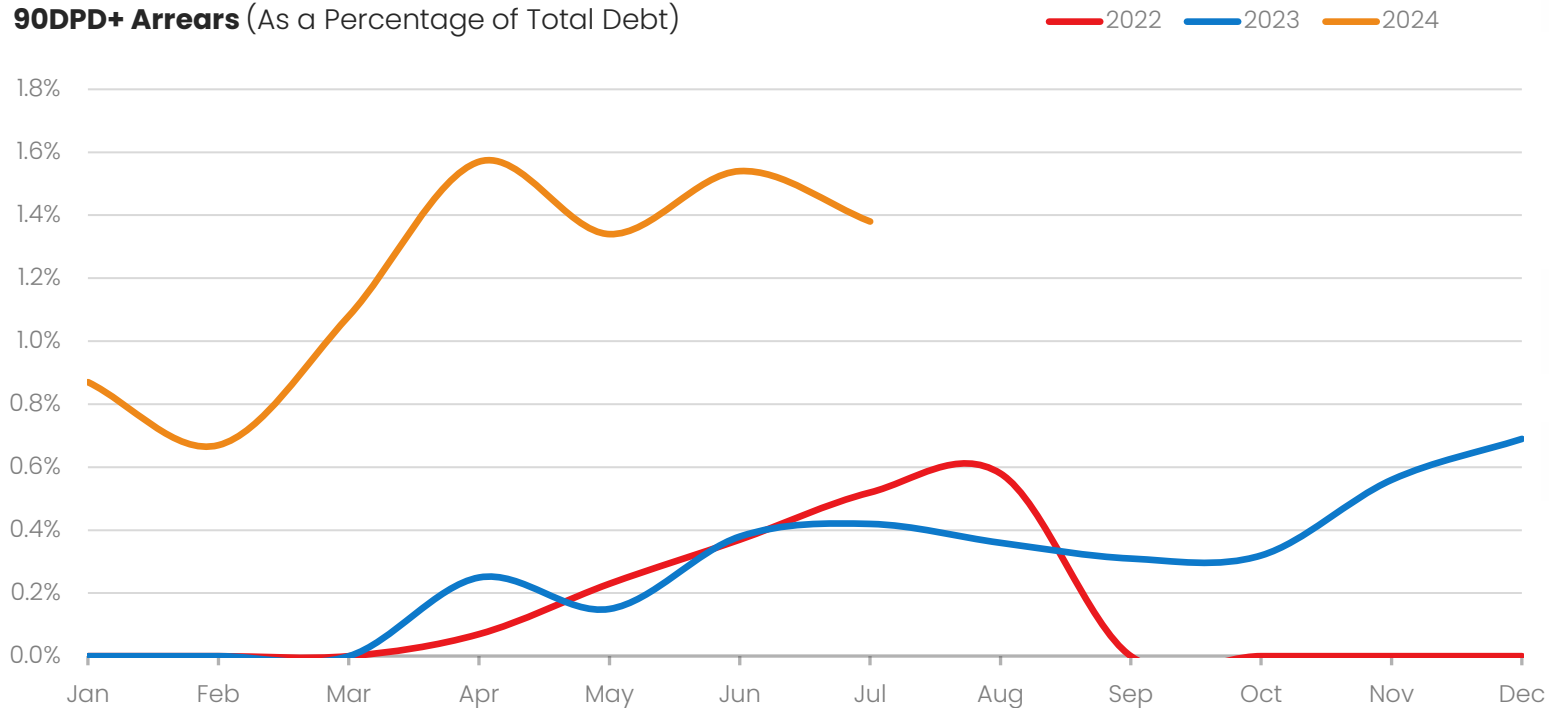
Year-on-Year

↑ **216%**

90DPD+ arrears were up 216% from July 2023 to July 2024.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **16bps**

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

Year-on-Year

↑ **96bps**

90DPD+ arrears were 96bps higher in July 2024 compared to July 2023.

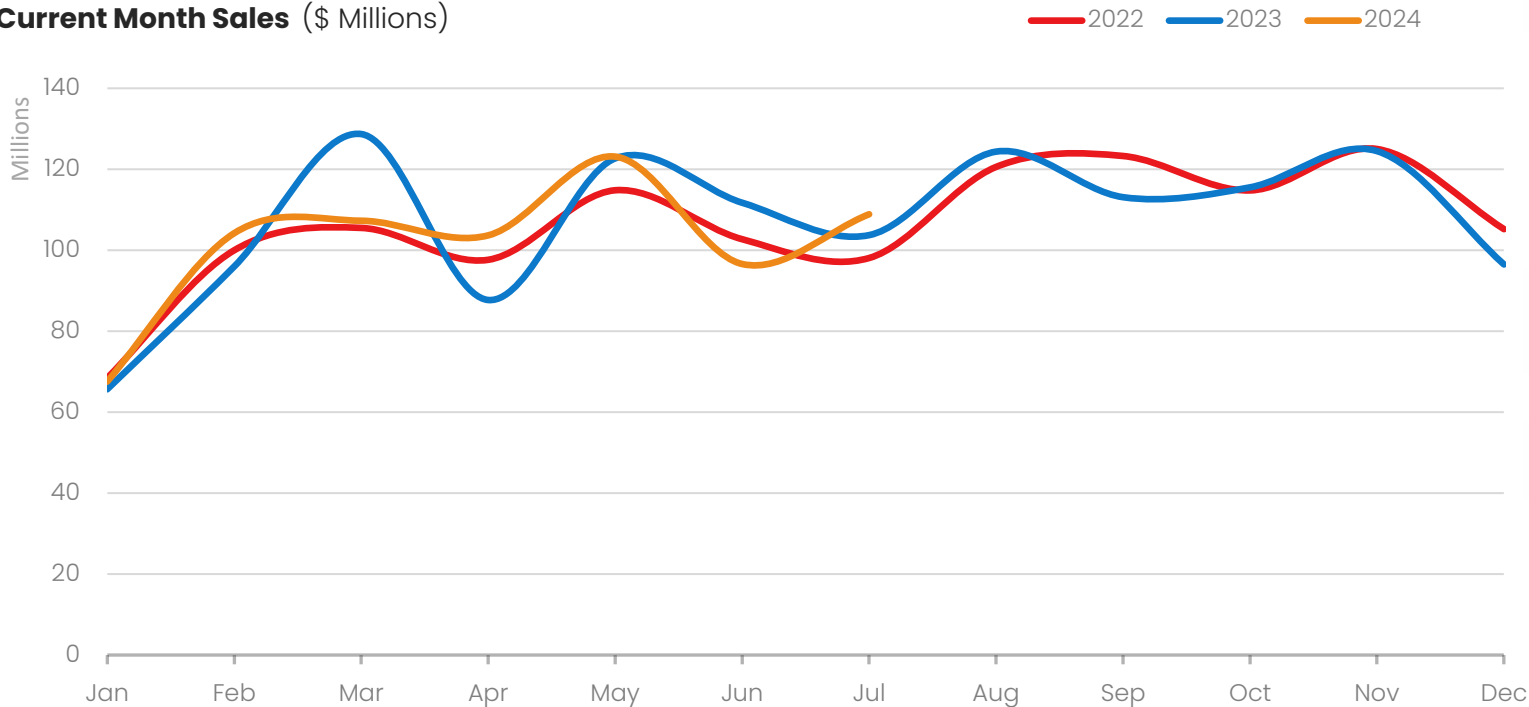


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Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

 **12.7%**

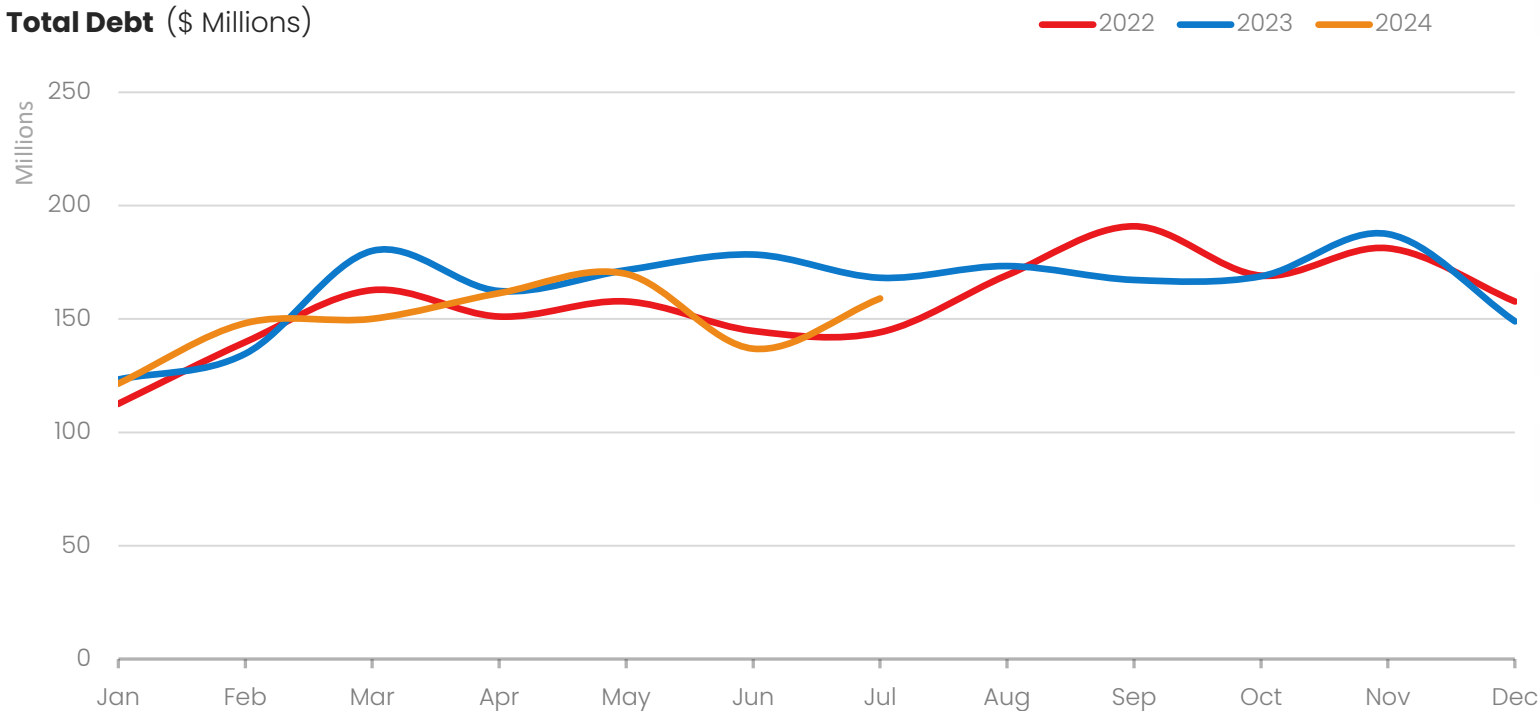
Monthly sales increased by 12.7% from June 2024 to July 2024.

Year-on-Year

 **5.0%**

Monthly sales for July 2024 were 5.0% higher than July 2023.

Concrete Merchant Total Debt



Month-on-Month

↑ **16.2%**

Total Debt increased by 16.2% from June 2024 to July 2024.

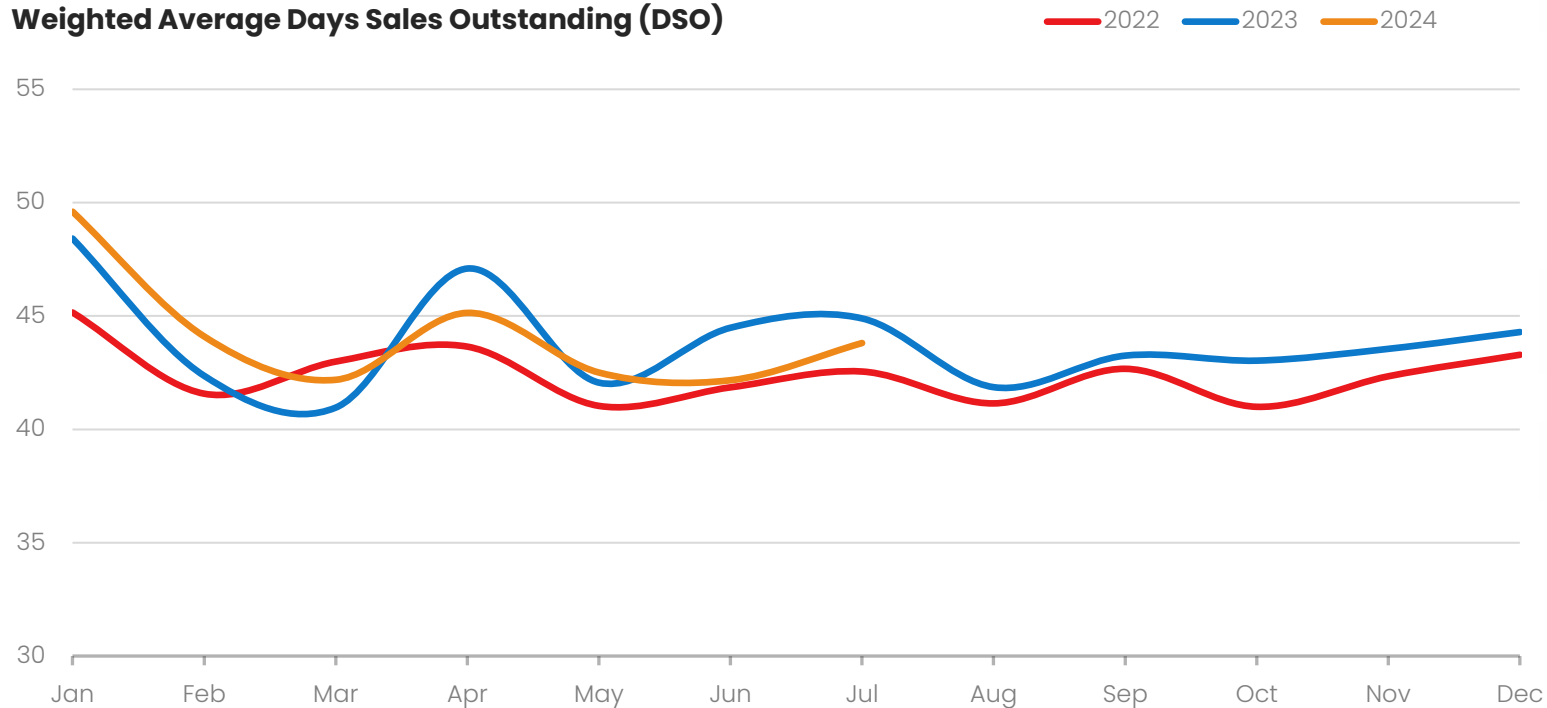
Year-on-Year

↓ **5.4%**

Total Debt was 5.4% lower in July 2024 compared to July 2023.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **3.9%**

Weighted average DSO increased by 3.9% from Jun-24 to Jul-24.

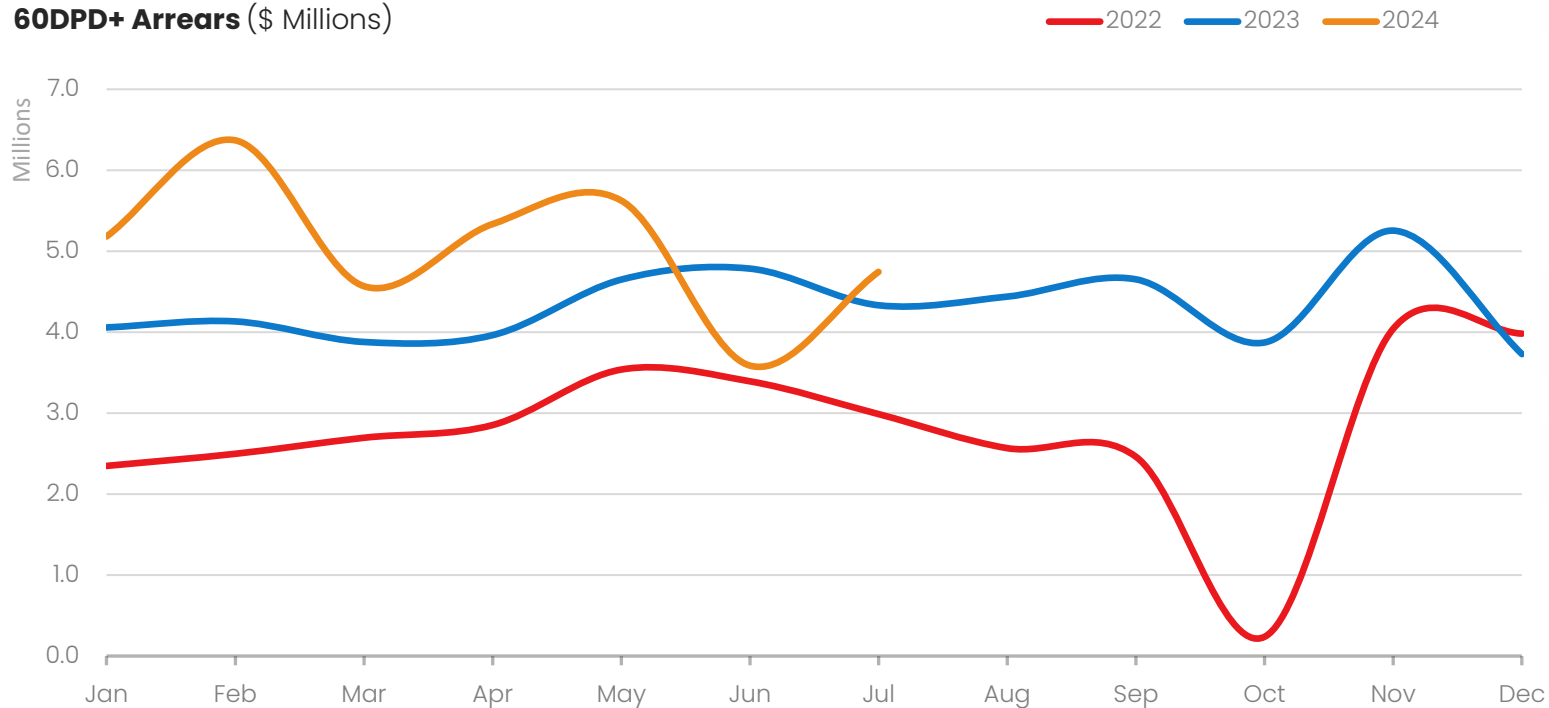
Year-on-Year

 **2.4%**

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

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **32.2%**

60DPD+ arrears were up 32.2% from June 2024 to July 2024.

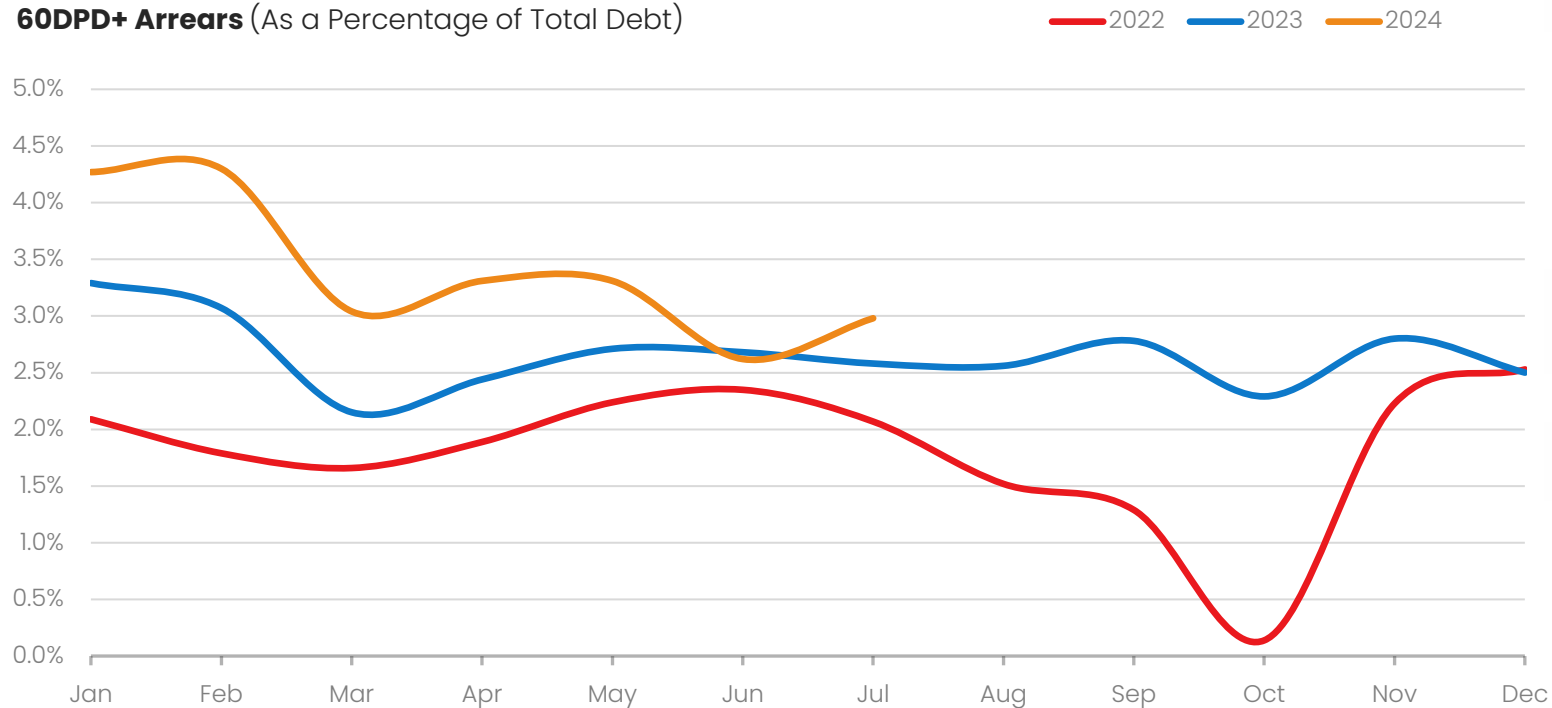
Year-on-Year

 **9.6%**

60DPD+ arrears were up 9.6% from July 2023 to July 2024.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **36bps**

60DPD+ arrears were 36bps higher in July 2024 compared to June 2024.

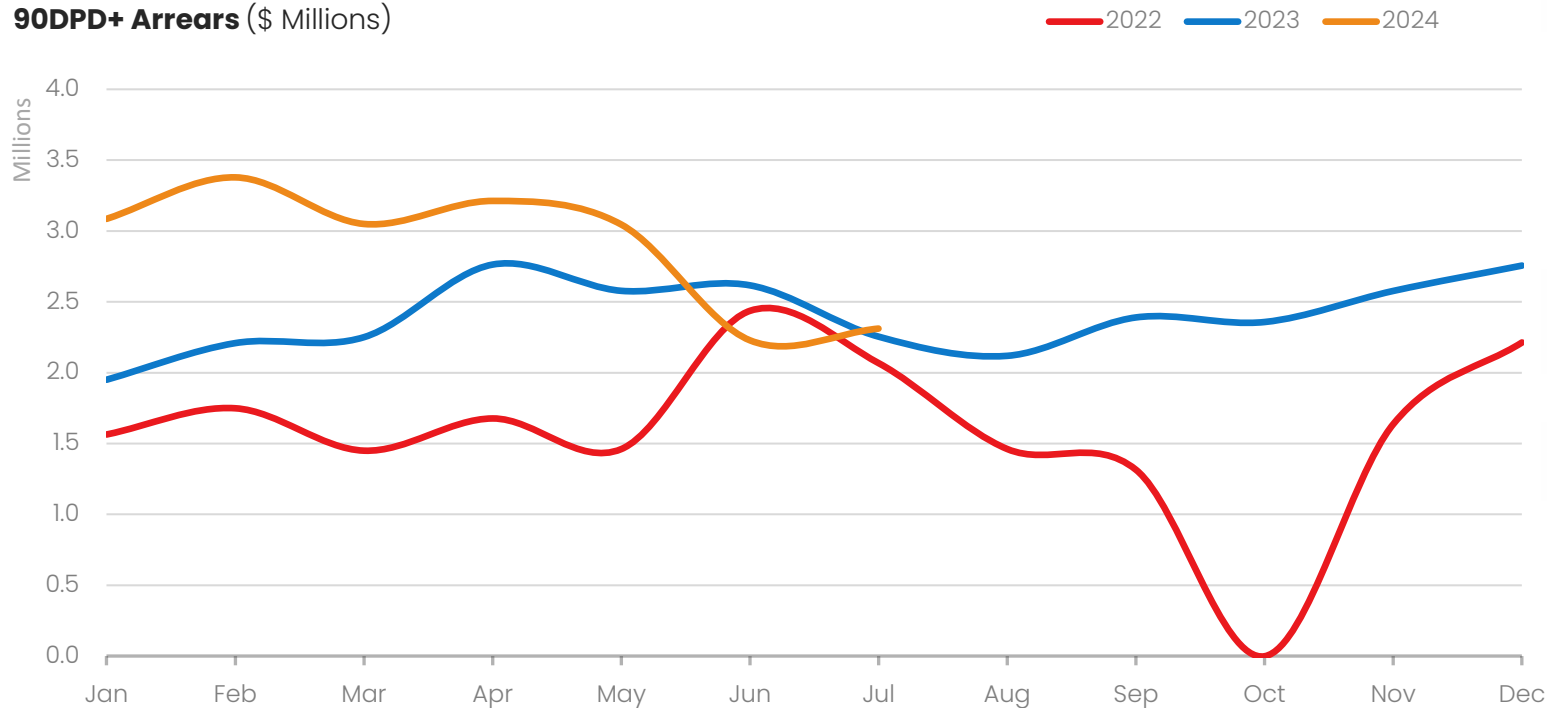
Year-on-Year

↑ **41bps**

60DPD+ arrears were 41bps higher in July 2024 compared to July 2023.

Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ 3.7%

90DPD+ arrears were up 3.7% from June 2024 to July 2024.

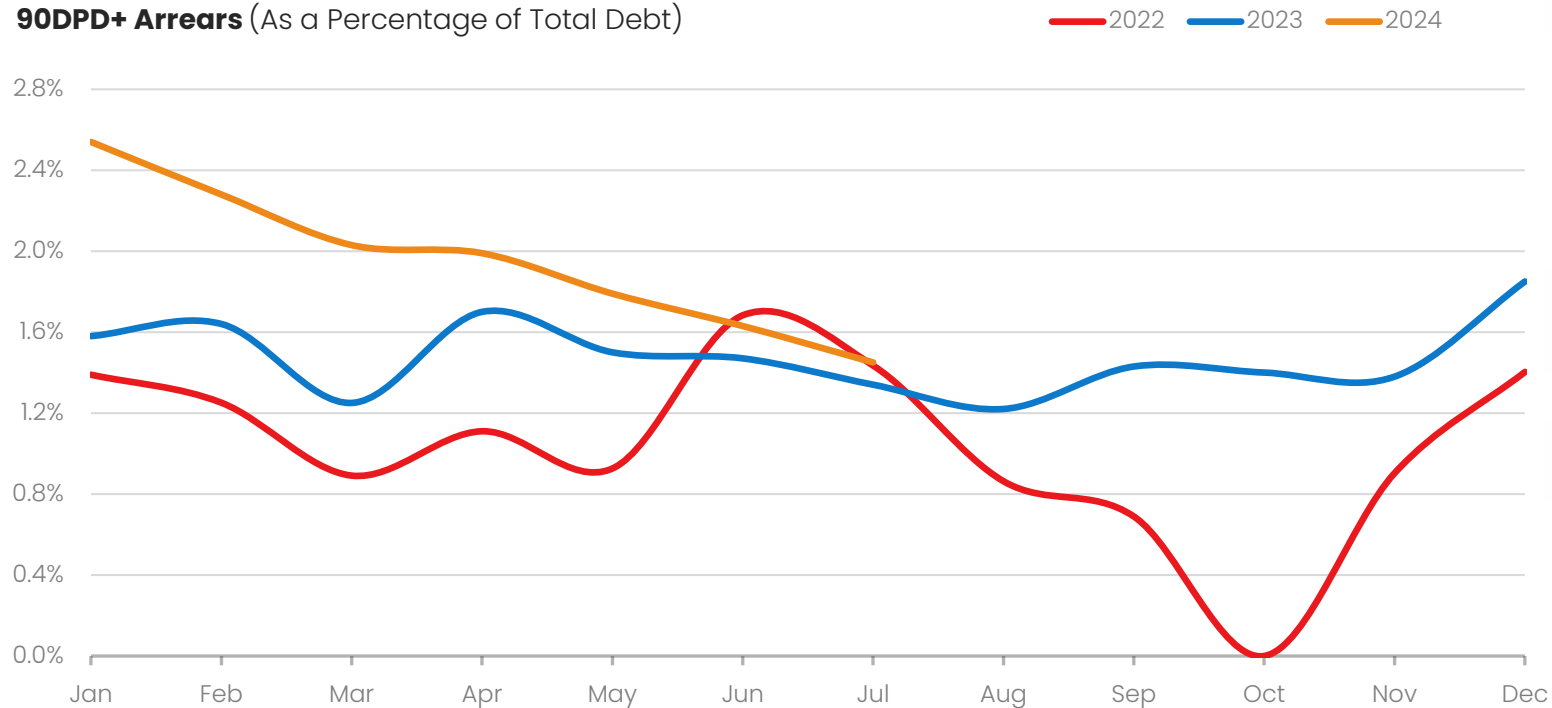
Year-on-Year

↑ 2.5%

90DPD+ arrears were up 2.5% from July 2023 to July 2024.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **18bps**

90DPD+ arrears were 18bps lower in July 2024 compared to June 2024.

Year-on-Year

↑ **11bps**

90DPD+ arrears were 11bps higher in July 2024 compared to July 2023.