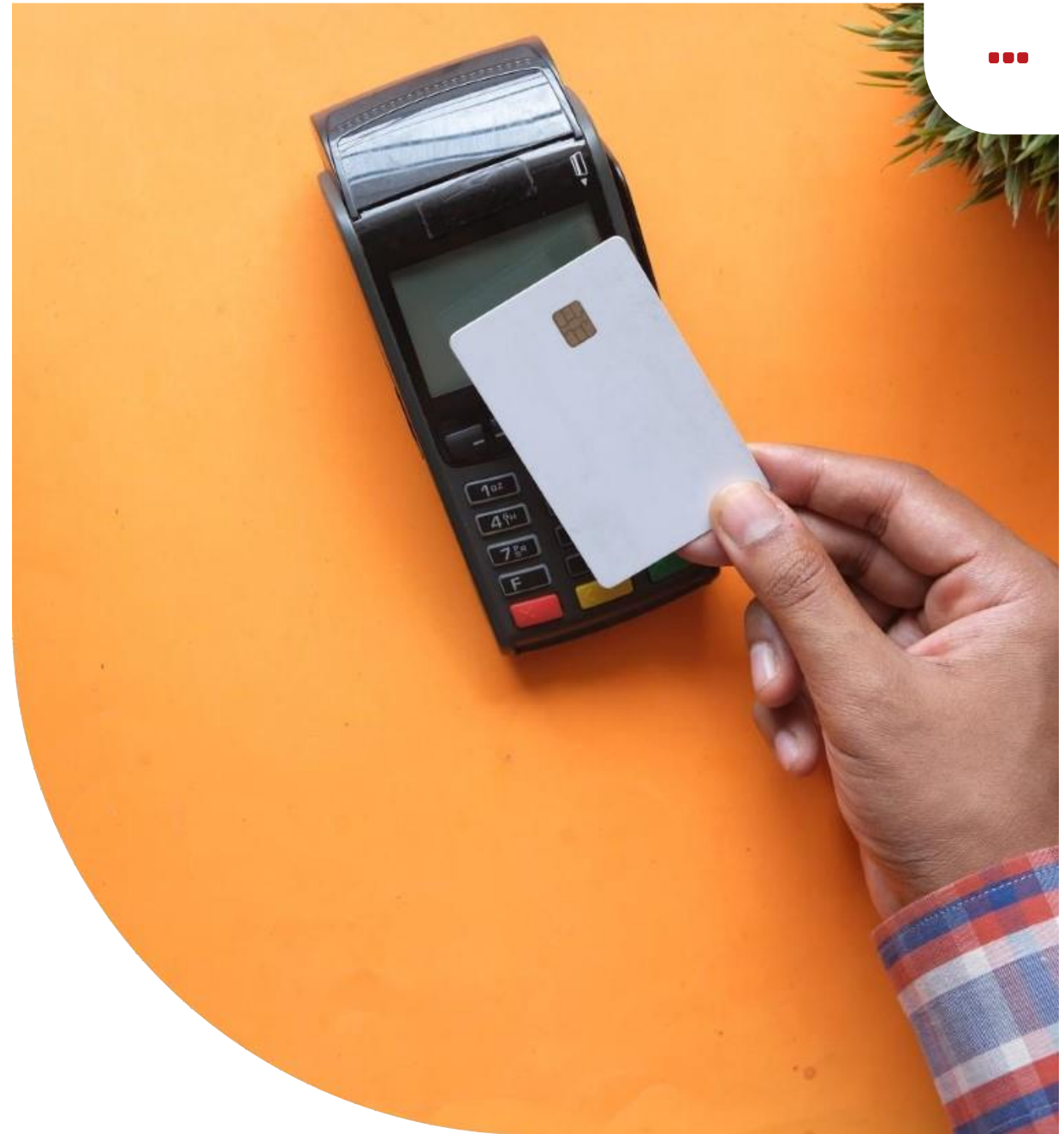




creditworks

August 2024 Month-End **Credit Insights**

Private & Confidential, unauthorised copy and distribution prohibited.
Copyright © 2002-2024 CreditWorks Data Solutions Ltd.



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 16**

- Growth in Sales by Debtor Industry
- Trend in Construction Industry Sales by Region
- Arrears by Debtor Industry

» **Vendor Industry DSO Insights – Page 30**

- Trend in Weighted Days Sales Outstanding (DSO) by Vendor Industry.

» **Building Supply Merchant Vendor Spotlight – Page 35**

» **Electrical Supply Merchant Vendor Spotlight – Page 43**

» **Plumbing Merchant Vendor Spotlight – Page 51**

» **Concrete Merchant Vendor Spotlight – Page 59**



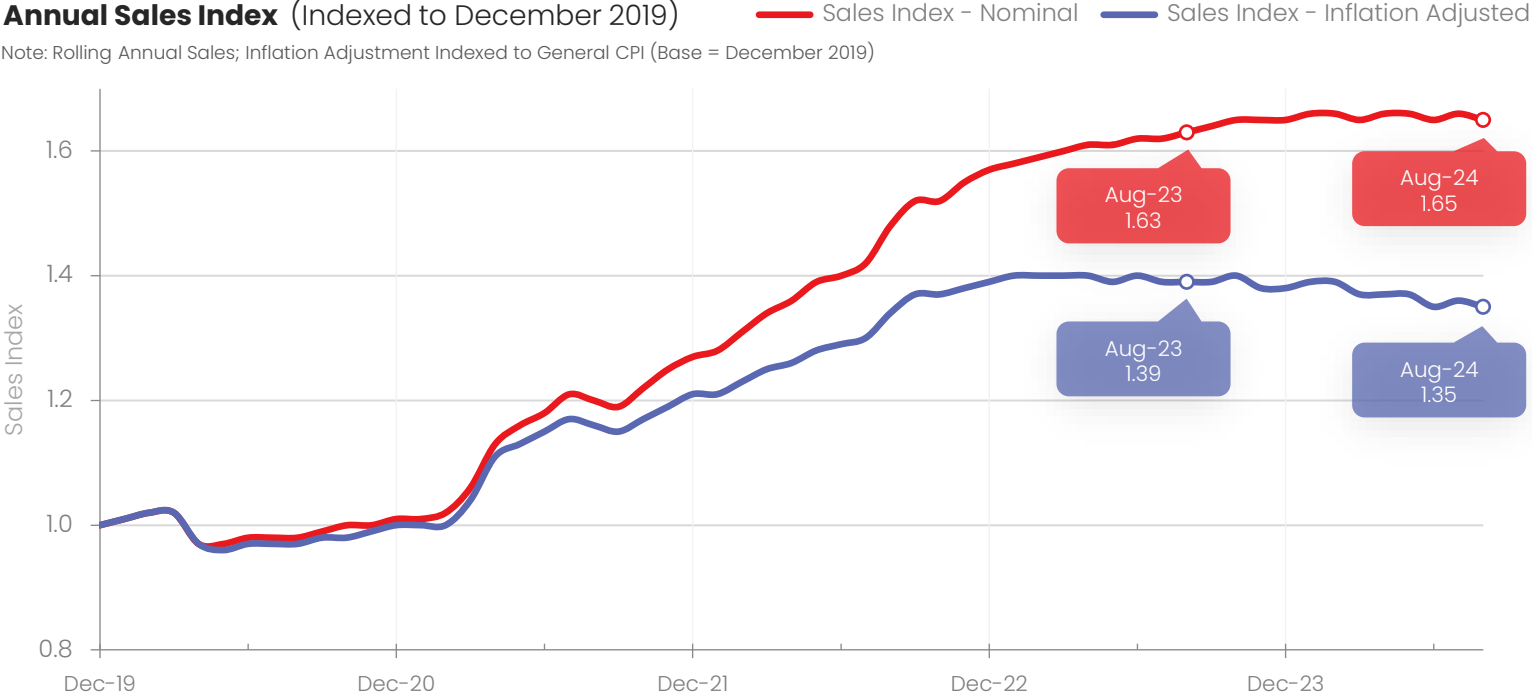
Key Credit Risk Insights.

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2023 CreditWorks Data Solutions Ltd

August 2024 Sees a Continuation of the Relatively Flat Trend in Annual Sales, but These Continue to Contract After Adjusting for Inflation

Annual Sales Index (Indexed to December 2019)

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



Nominal Sales

MoM Change **↓ 0.6%** YoY Change **↑ 1.3%**

Rolling annual sales continue to be relatively flat in recent months, with August 2024 down slightly (0.6% MoM).

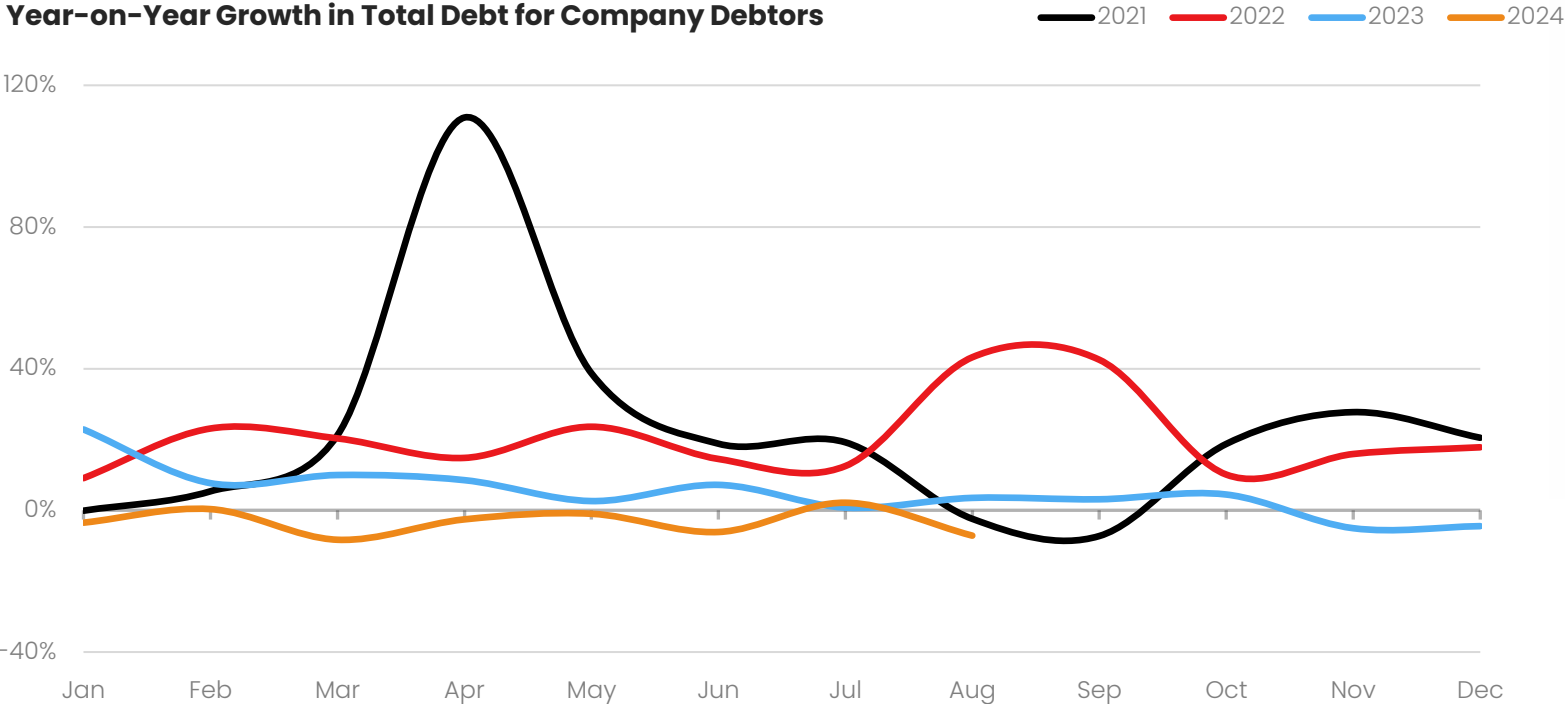
Inflation Adjusted Sales

MoM Change **↓ 0.9%** YoY Change **↓ 2.9%**

Adjusting for inflation continues to show a soft picture with rolling annual sales down 2.9% vs. 12 months ago.

Total Debt in August 2024 Was Down 7.1% vs. The Same Time Last Year

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



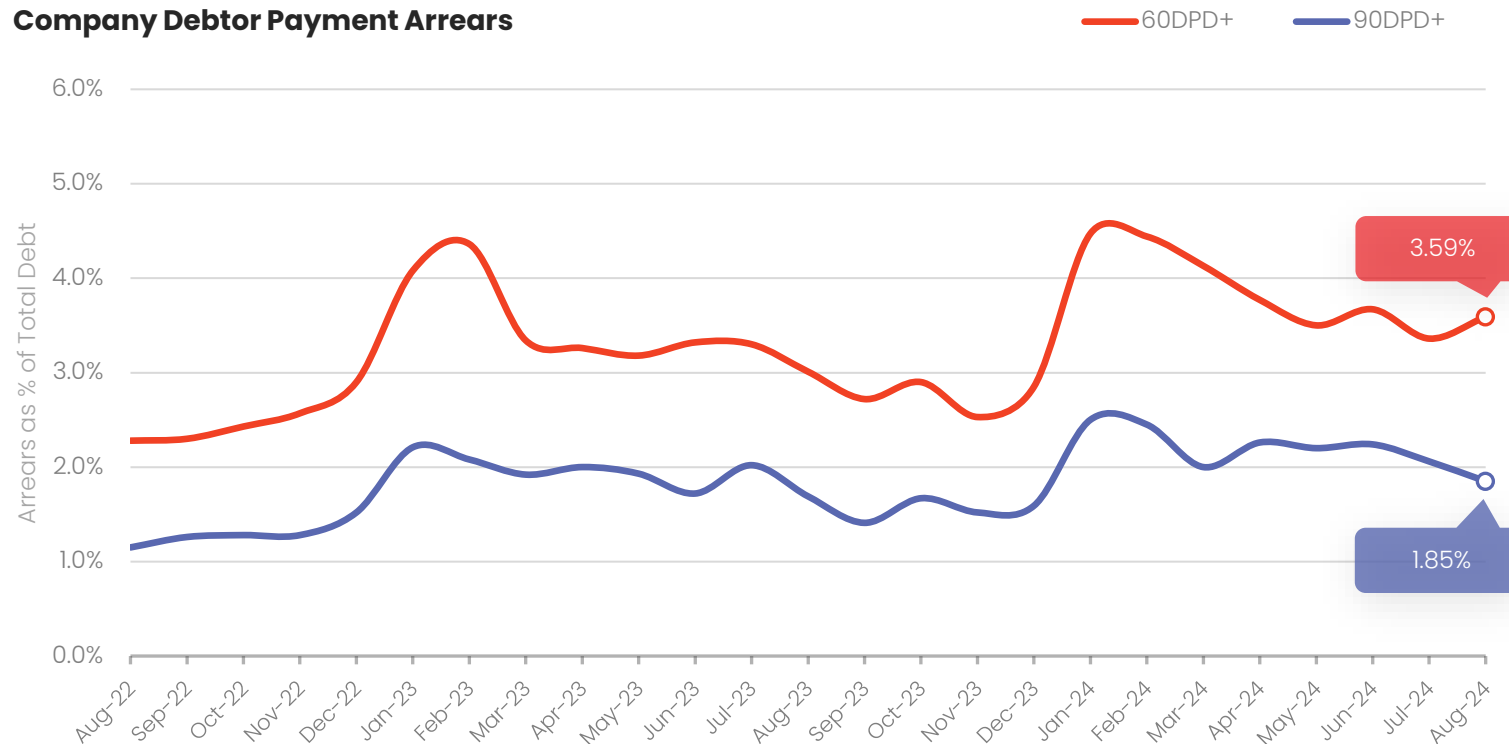
August 2024

↓ **7.1%**

Total Debt Balance for August 2024 was 7.1% lower compared to the same time last year.

Company Debtors Arrears a Mixed Bag in August: 60DPD+ Increase, While Longer-Dated 90DPD+ Improve

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↑ **23bps**

YoY Change

↑ **58bps**

A 23bps increase in 60DPD+ through August reverses most of the gains seen last month.

90DPD+ Arrears

MoM Change

↓ **21bps**

YoY Change

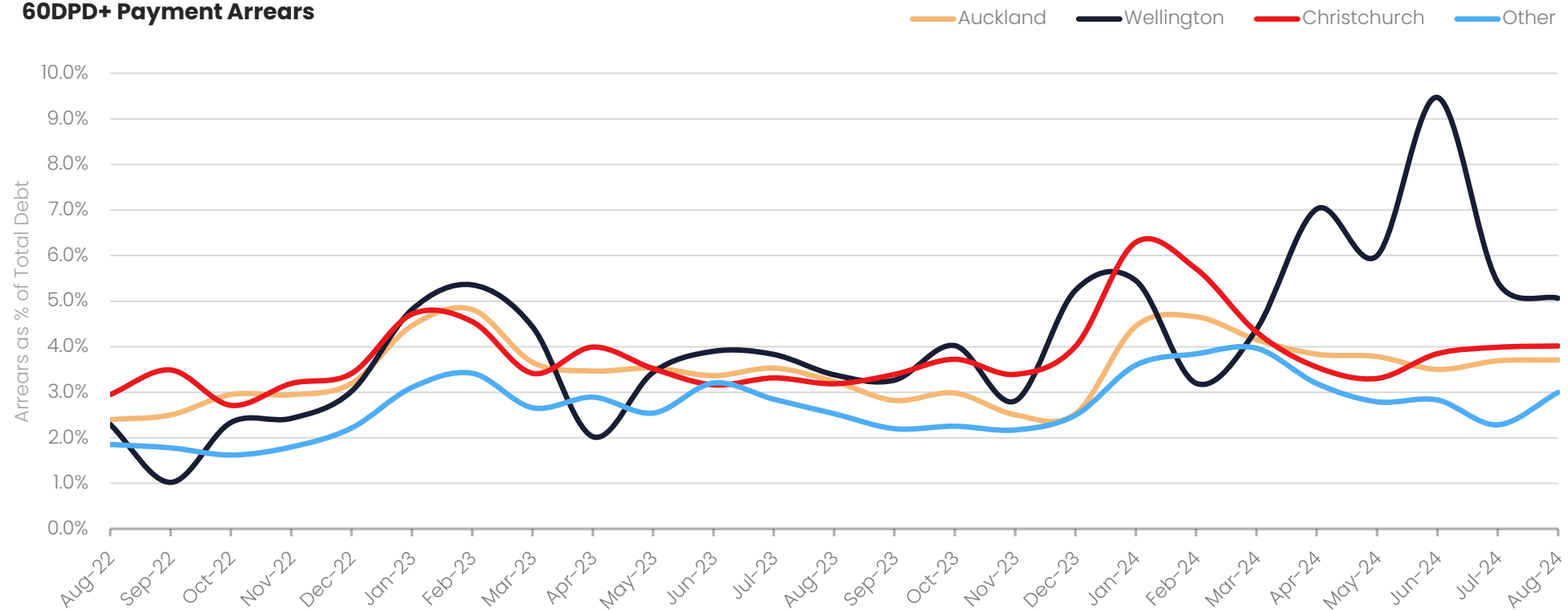
↑ **16bps**

Conversely, 90DPD+ arrears saw a material improvement through August but remain slightly up year-on-year.

August's Increase in 60DPD+ Arrears Were Underpinned by Debtors in Aggregated 'Other' Regions', Auckland and Christchurch stable.

(Location Determined by Debtor Address on the Companies Office)

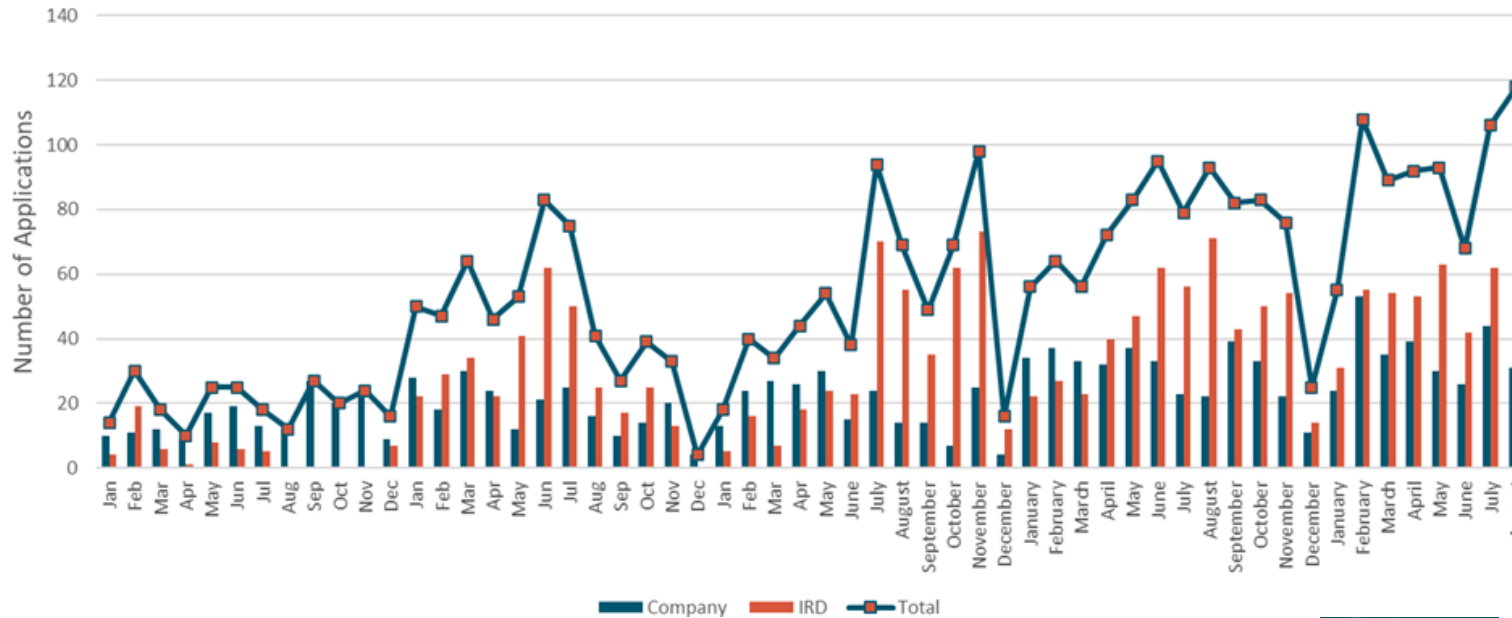
60DPD+ Payment Arrears



Winding Up Applications (IRD and Company Combined)

As per the McDonald Vague Insolvency report August 2024

Winding Up Applications (All Companies)



Month-on-Month

↑ **2.6%**

The rolling annual volume of Winding Up Applications was 2.6% higher in Aug-24 vs. Jul-24.

Year-on-Year

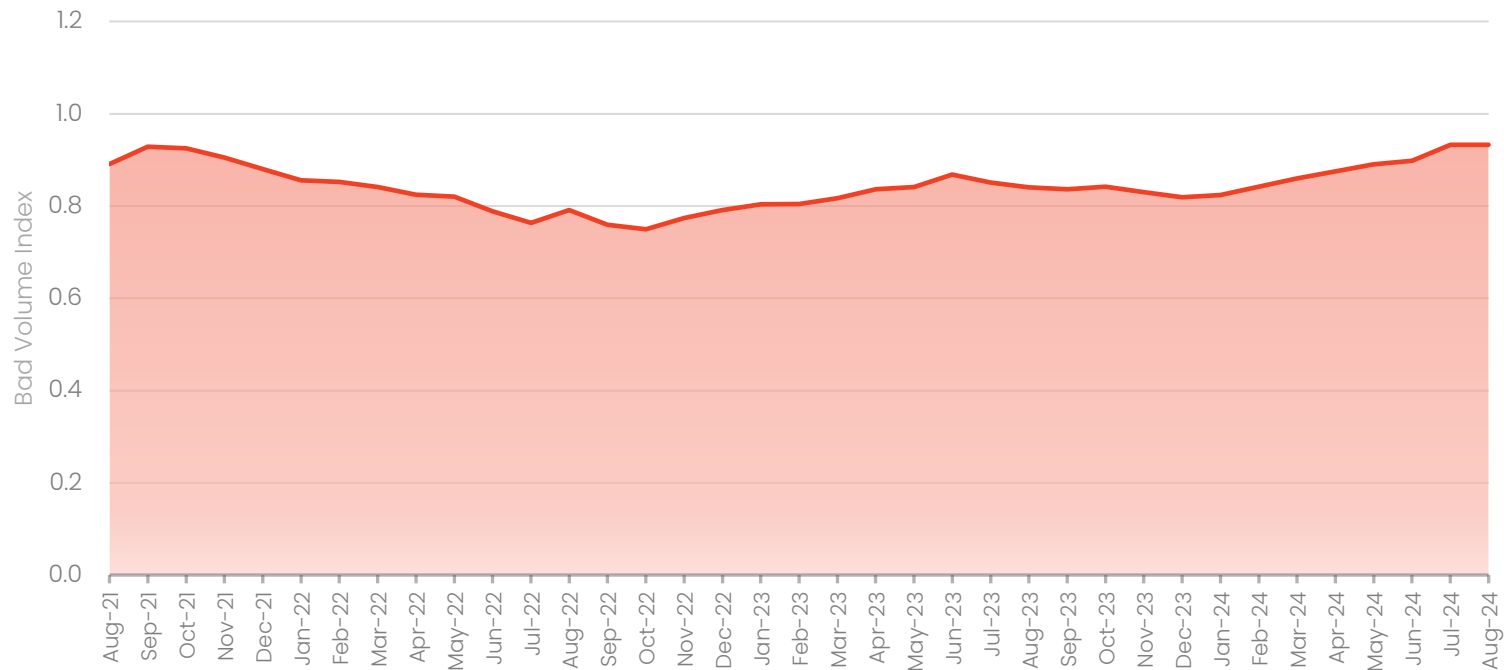
↑ **19.9%**

The rolling annual volume of Winding Up Applications was up 19.9% in Aug-24 vs. Aug-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

↑ **0.8%**

Annual volume of debtors going bad increased 0.8% MoM in Aug-24.

Year-on-Year

↑ **11.5%**

Annual volume of debtors going bad was up 11.5% YoY in Aug-24.



Comparison of Building Consents and Sales Trends.

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2023 CreditWorks Data Solutions Ltd

Changes to Methodology

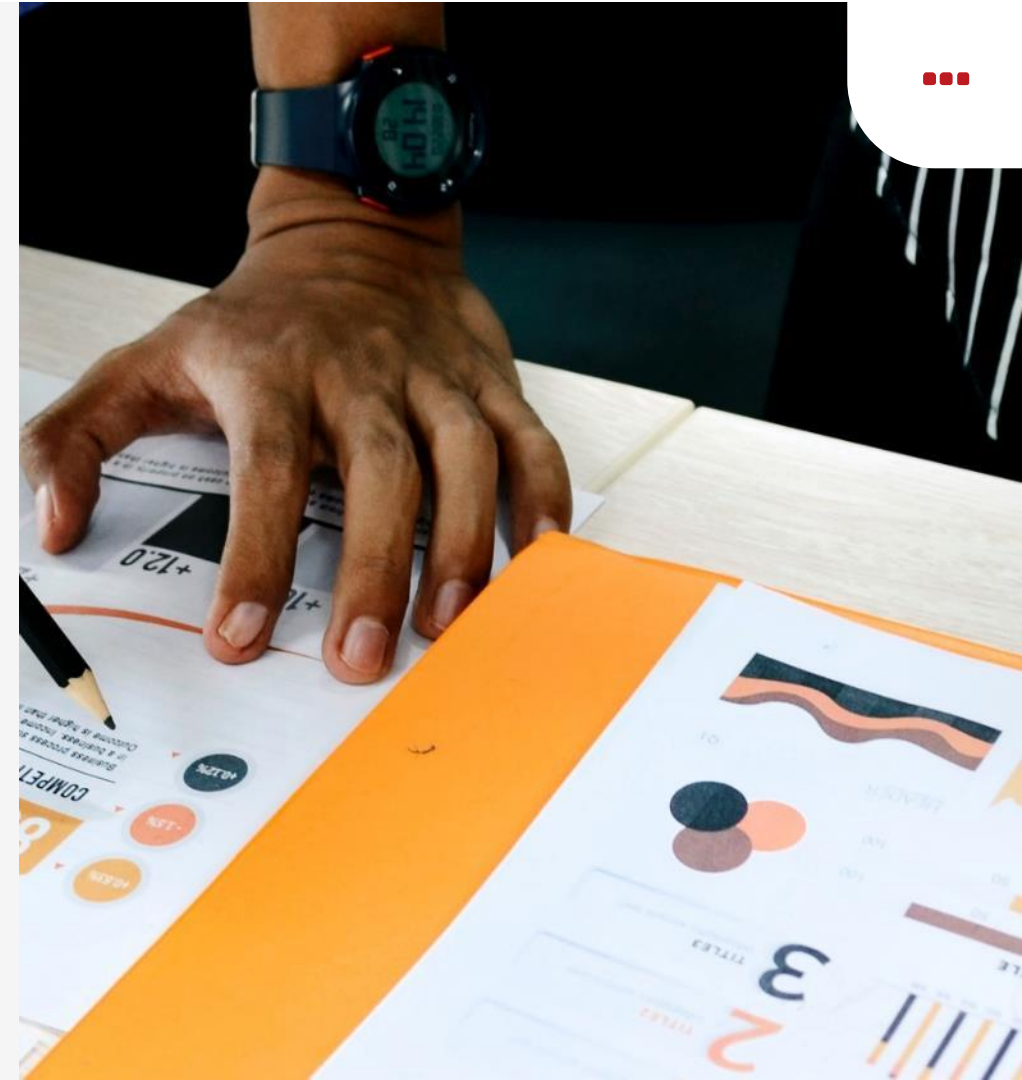
Changes to Consents vs. Construction Sales Time Series

This month's report includes a change in methodology concerning the treatment of the Consents vs. Construction Sales Time Series.

Previously, the Consents and Construction comparisons were plotted over the past three years, and a polynomial trend line was used to smooth month-on-month volatility. A comparison of the peaks between both smoothed time series used to analyse the 'lag' between consents and sales activity.

In this month's report, we have shifted approach to recognise that the consents peak has fallen off this three-year timeframe and we've lost sight of some post-pandemic context. We've extended the time-series for New Dwelling Consents vs. Construction Sales to capture the full post-pandemic cycle, as well as including a new long-term consents trend which shows that consents have returned to the long-term trend - reiterating that the recent slowdown are disproportionately impacted by the Post-COVID boom.

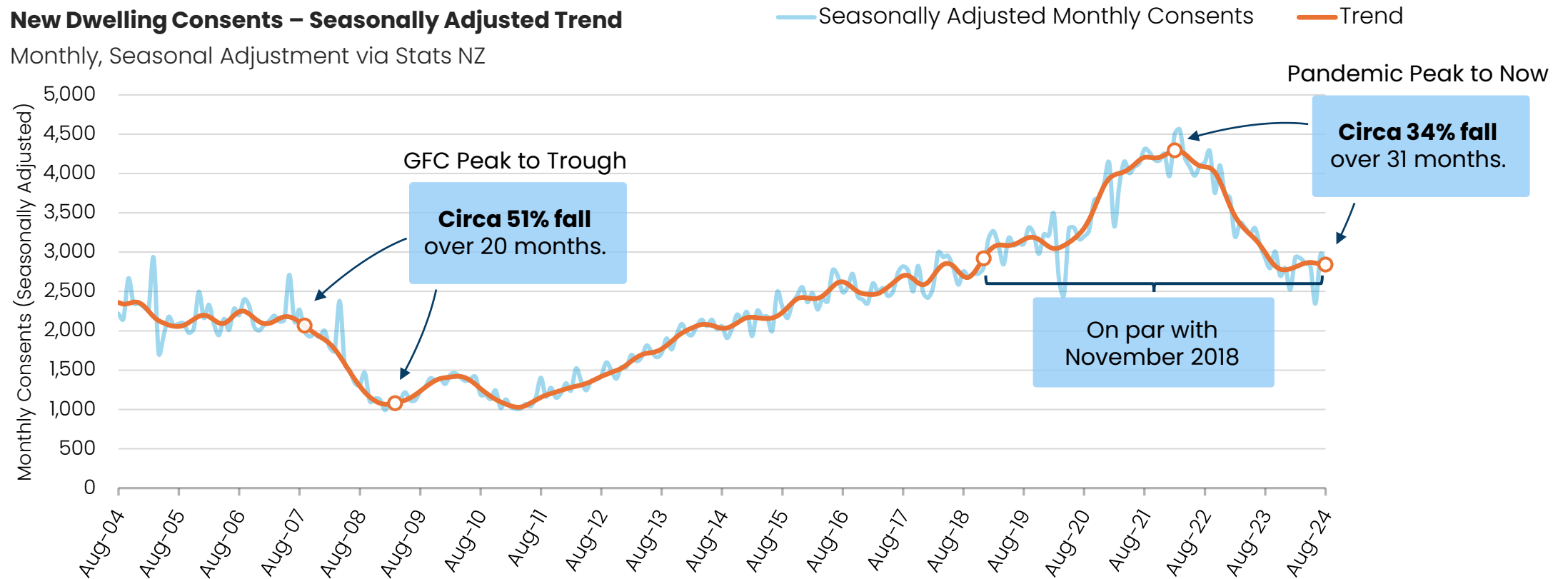
We've also simplified the methodology to smoothing the month-on-month volatility by using an indexed rolling annual sales/consents volume, bringing it in line with other pages of this report and market commentary.



New Dwelling Consents Are Down a Third Since the Peak, but the Long-Term Trend Puts the Volumes into Perspective

New Dwelling Consents – Seasonally Adjusted Trend

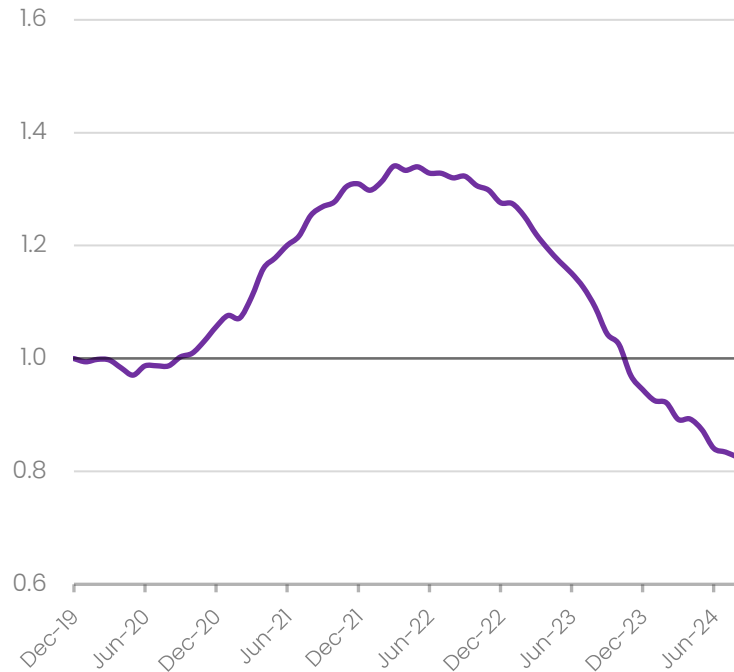
Monthly, Seasonal Adjustment via Stats NZ



The North vs. South Divide: K-Shape is Evident in New Dwelling Consent Volumes

North Island – Rolling Annual Consents

Index: Dec 2019

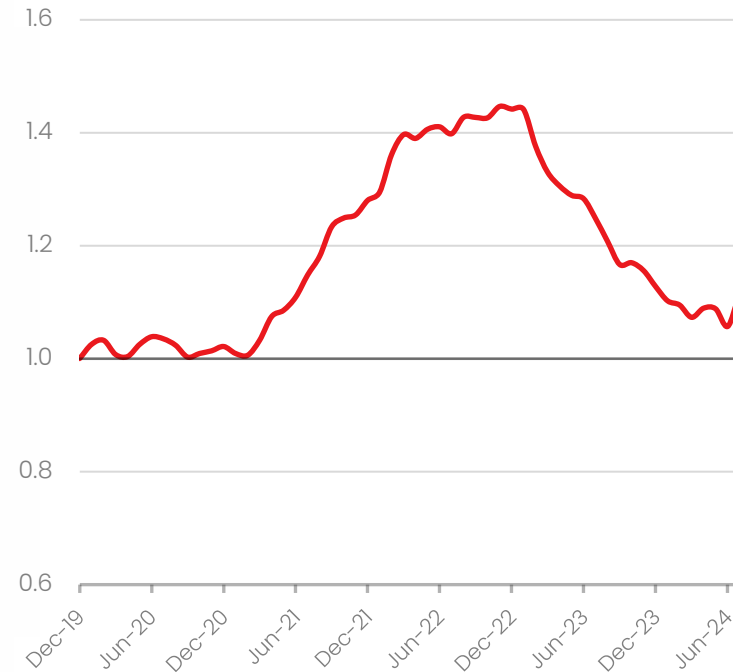


Change in Annual Consents Since Dec-2019

↓ **17.5%**

South Island – Rolling Annual Consents

Index: Dec 2019



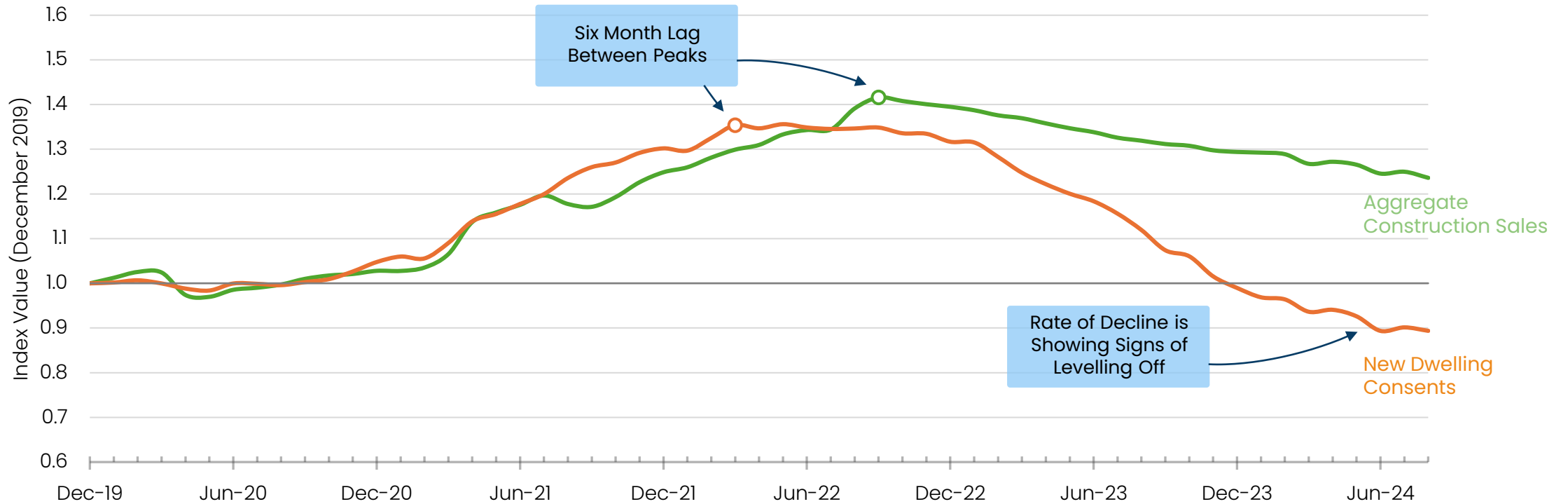
Change in Annual Consents Since Dec-2019

↑ **10.5%**

The Trend in Construction Sector Sales Confirms that Pipelines are Being Stretched to Mitigate the Dwindling Consent Activity. Current Annual Sales Remain Above Pre-COVID Levels.

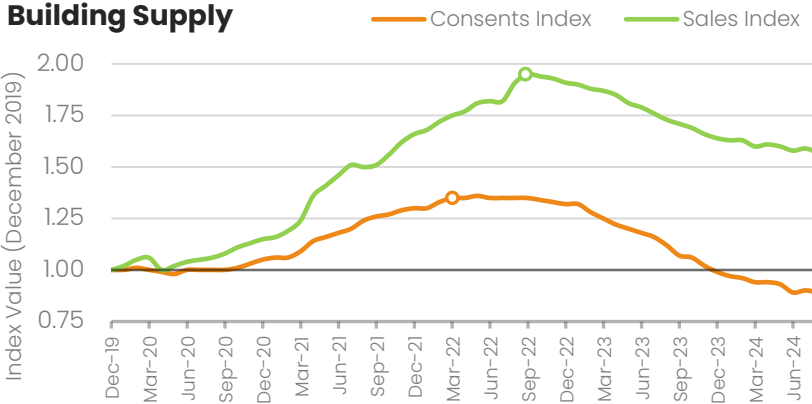
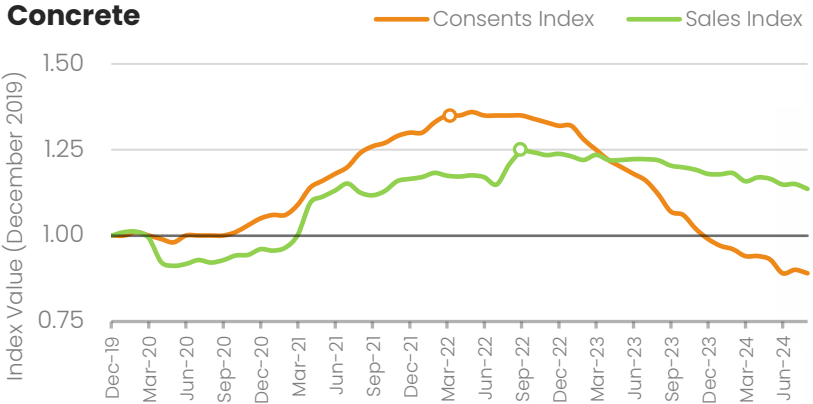
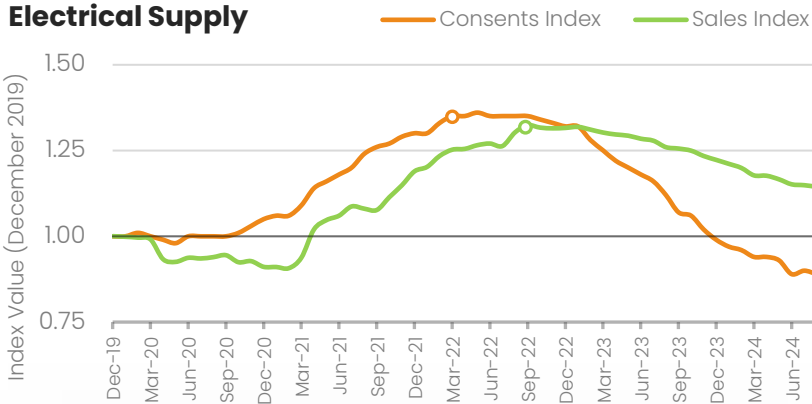
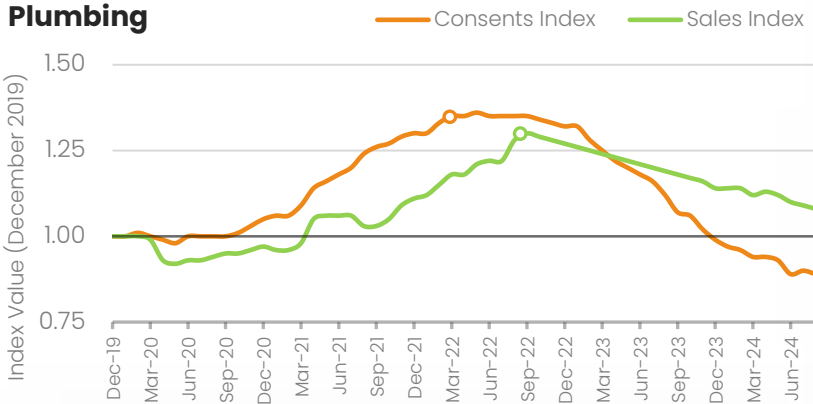
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

Indexed to December 2019, Inflation Adjusted (CPI Dec 2019 = 1000)



Inflation Adjusted Sales vs Consents for Spotlight Vendor Industries

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





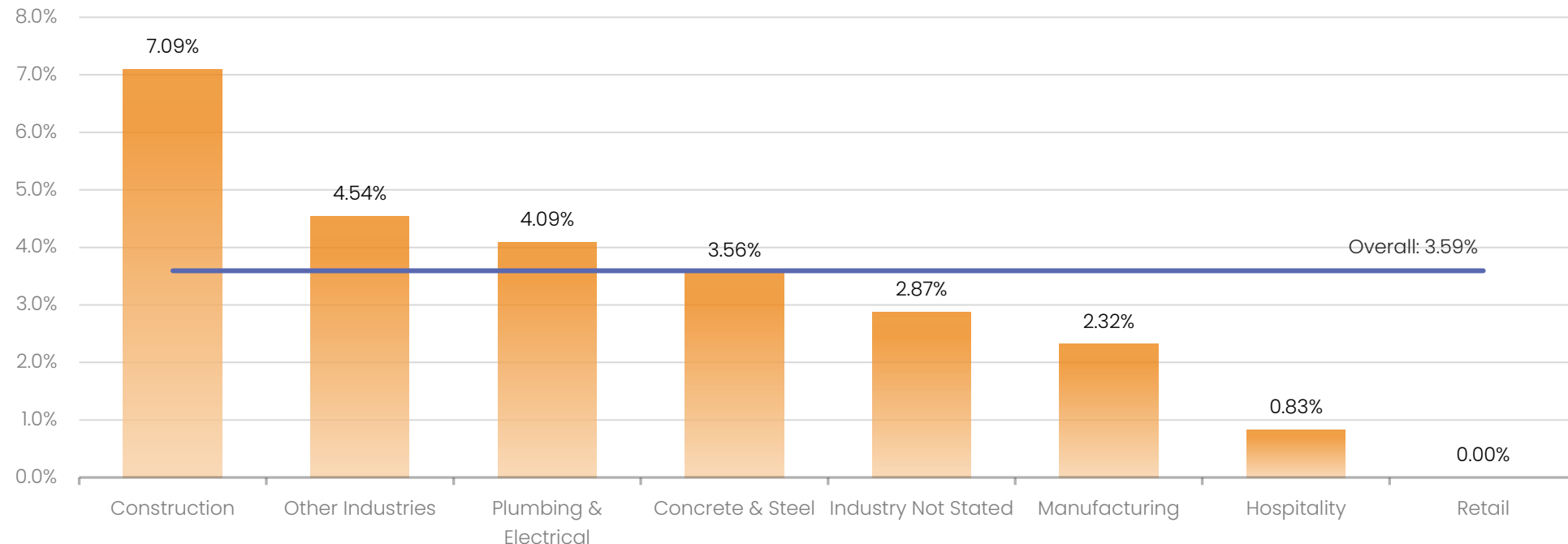
Debtor Industry Insights.

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2023 CreditWorks Data Solutions Ltd

60DPD+ Arrears: Construction Debtors See Improvement in August, but Remain Elevated Compared to the Rest of the Major Industries

(Debtor ANZSIC industries defined by Companies Office records)

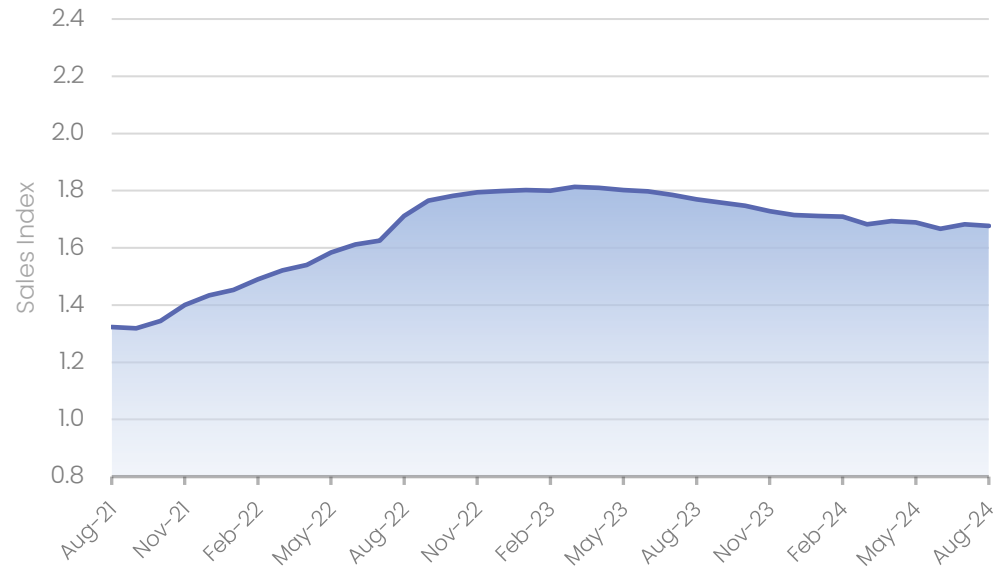
60DPD+ Arrears by Industry as at August 2024



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

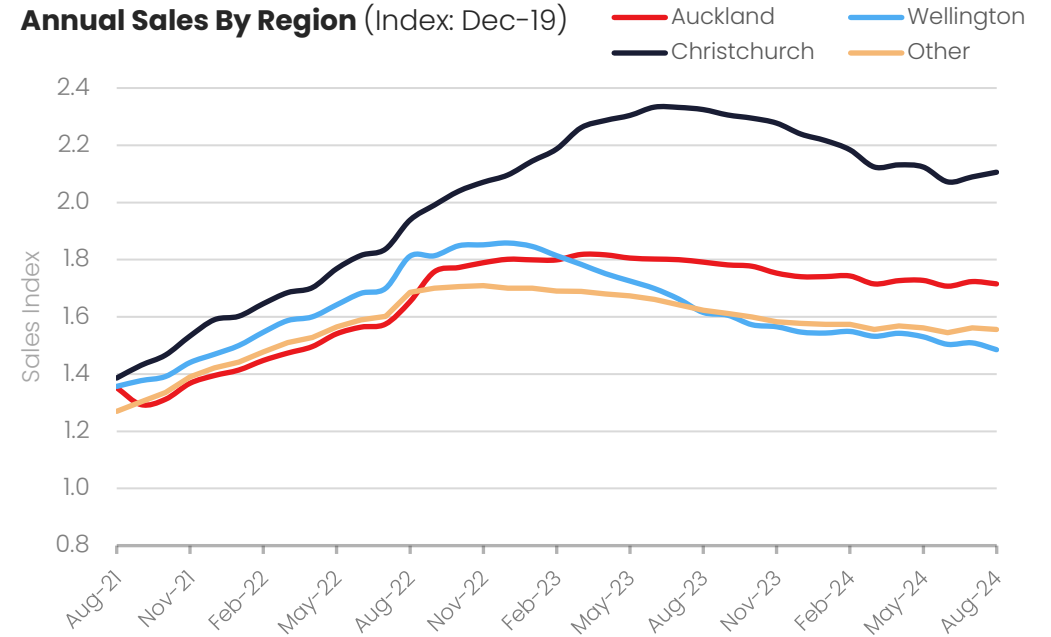
↓ **0.3%**

Year-on-Year

↓ **5.3%**

Annual sales for Construction resumes its gradual contraction after a small bump last month.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.8%**

Everywhere Else MoM

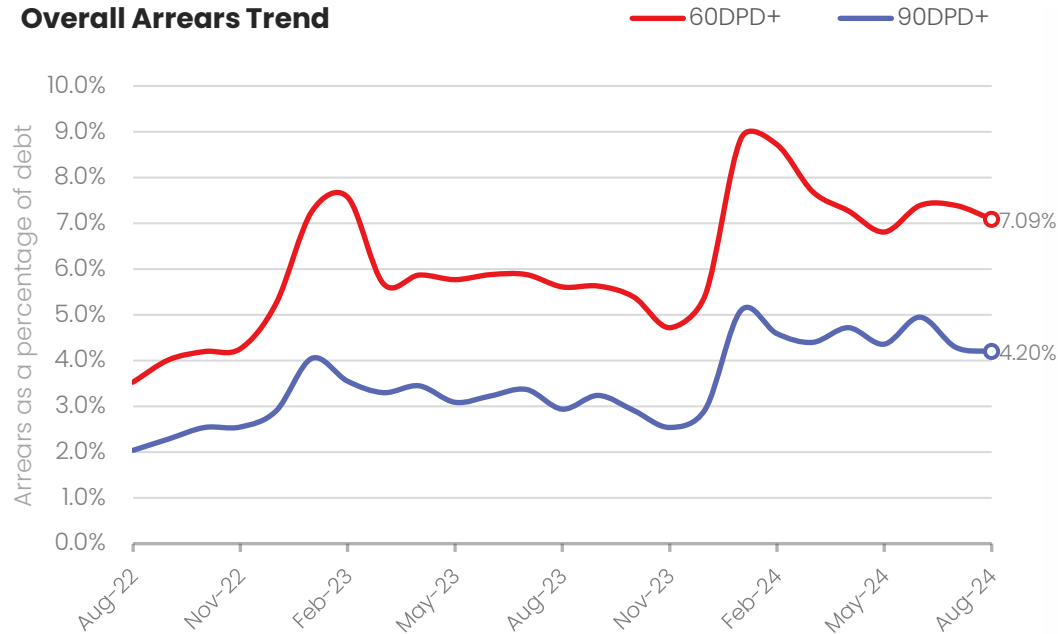
↓ **0.5%**

The downwards trend that has emerged over the past year for Christchurch appears to be flattening.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

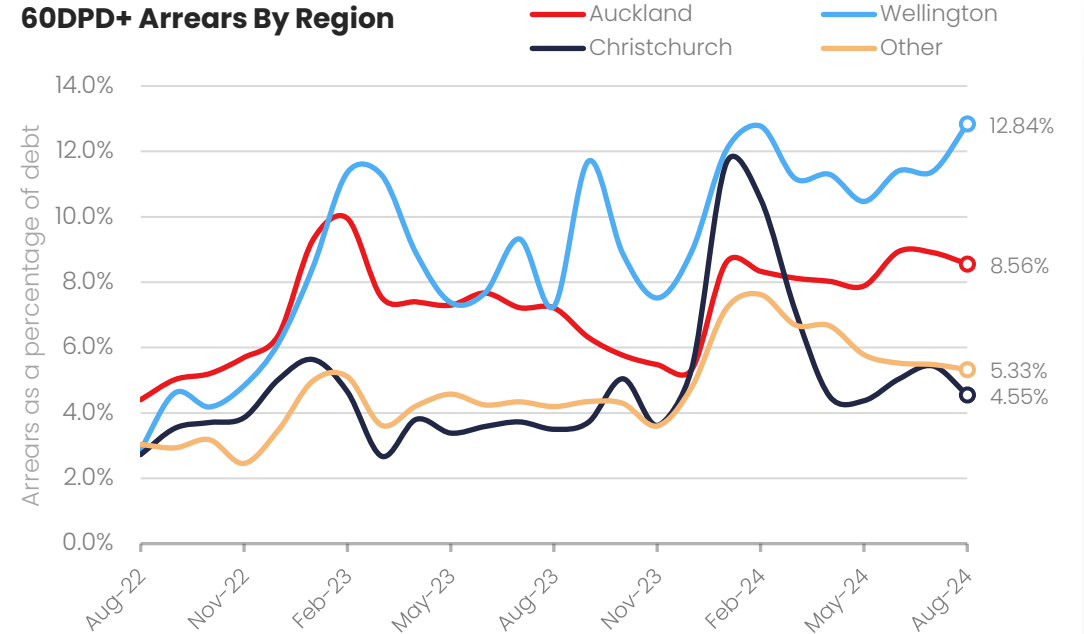
↓ 30bps

90DPD+ MoM

↓ 10bps

Both the 60DPD+ and 90DPD+ arrears measures saw improvement through August but remain elevated YoY (+148bps and +125bps, respectively).

60DPD+ Arrears By Region



Deterioration in 60PDD+ arrears was seen through August for Wellington based debtors (+145bps) although this region tends to be more volatile. All remaining regions saw month-on-month improvement, led by Christchurch (-89bps) and followed by Auckland (-35bps) and 'Other' (-15bps).

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

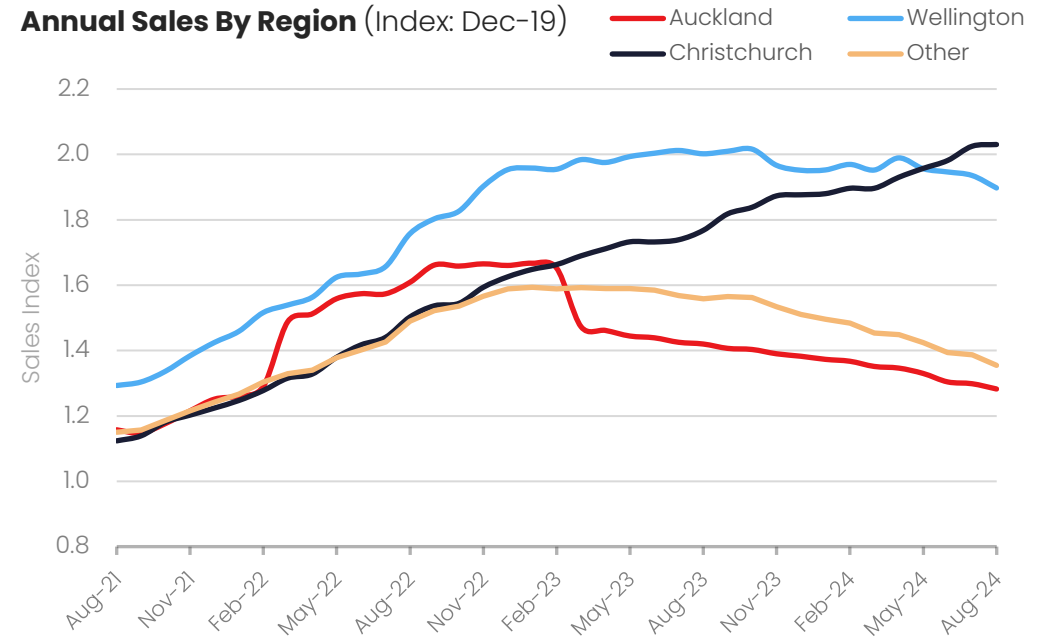
↓ **1.5%**

Year-on-Year

↓ **8.7%**

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

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **14.9%**

Auckland YoY

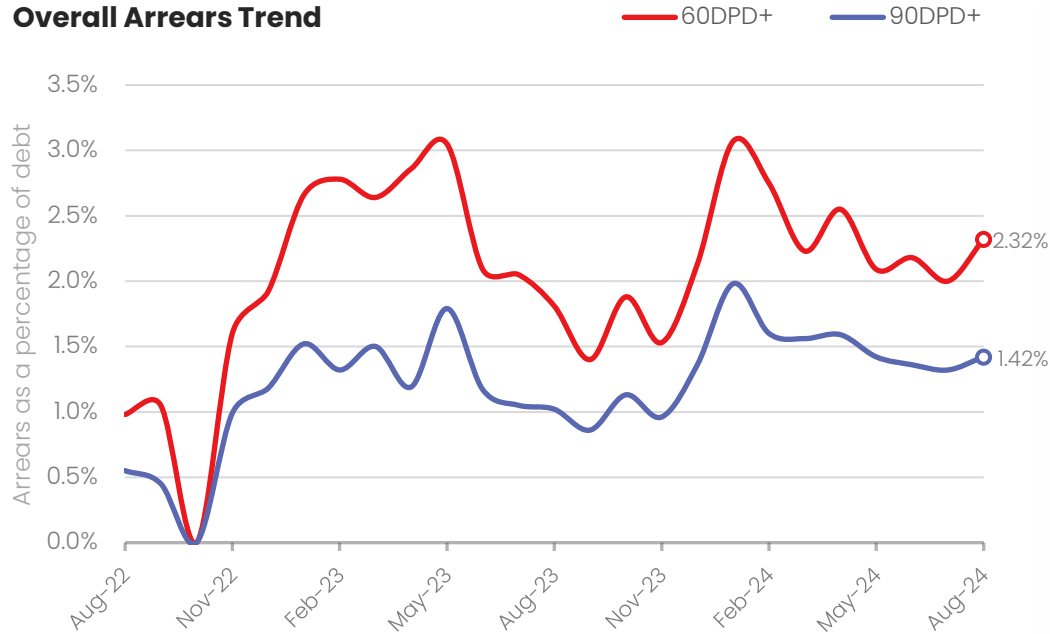
↓ **9.7%**

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

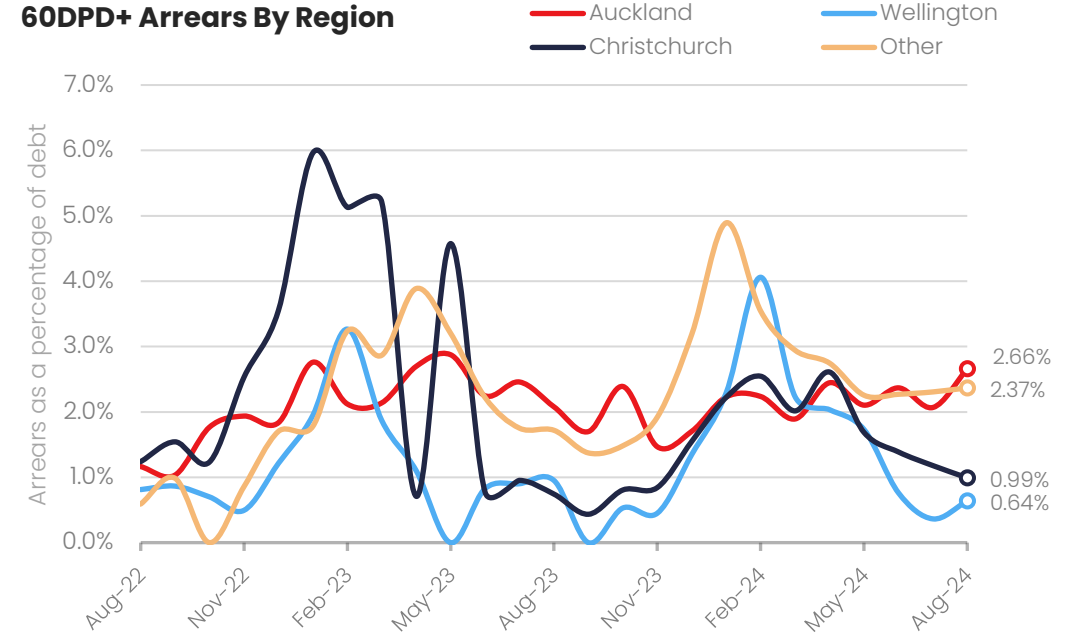
↑ **32bps**

90DPD+ MoM

↑ **10bps**

Following MoM increases through August, 60DPD+ and 90DPD+ arrears are +51bps and +41bps YoY, respectively.

60DPD+ Arrears By Region

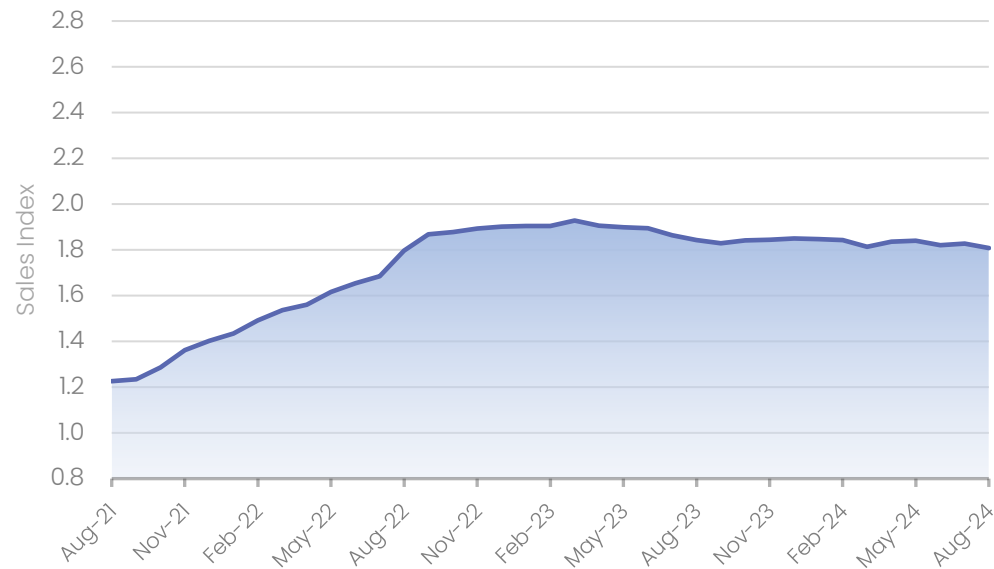


The month-on-month increase in 60DPD+ arrears through August 2024 were predominately underpinned by Auckland based debtors (+59bps), with smaller increases also seen in Wellington (+28bps) and 'Other' (+6bps). Christchurch continued the positive trend seen over the past few months (-19bps MoM).

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

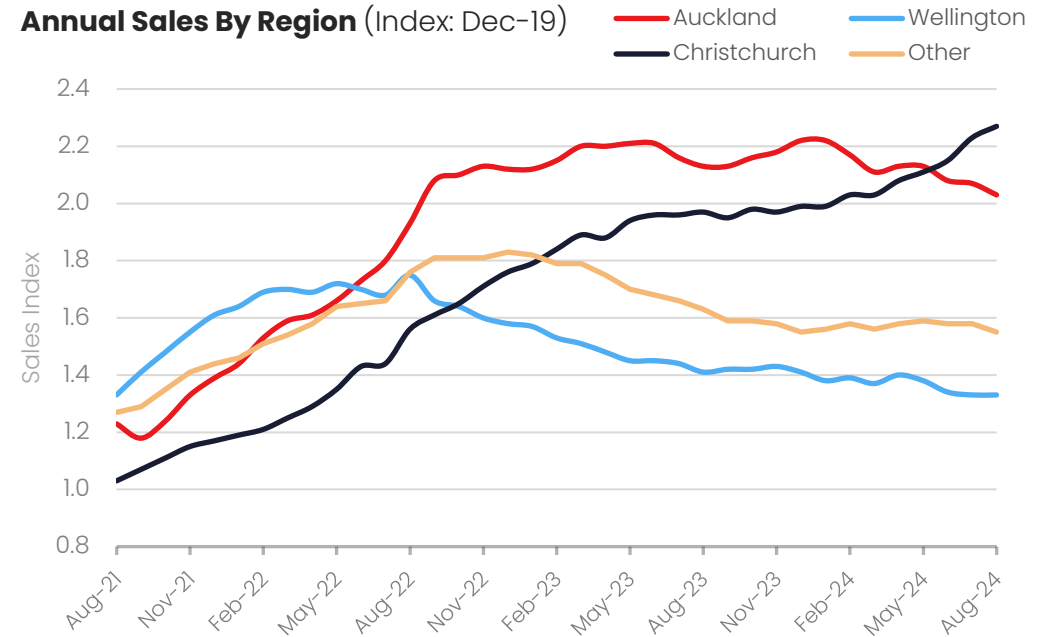
↓ **1.1%**

Year-on-Year

↓ **2.0%**

Annual sales were down in Aug-24. The current position is down YoY but has remained at a similar level since late 2023, outside of small MoM shifts.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **15.1%**

Everywhere Else YoY

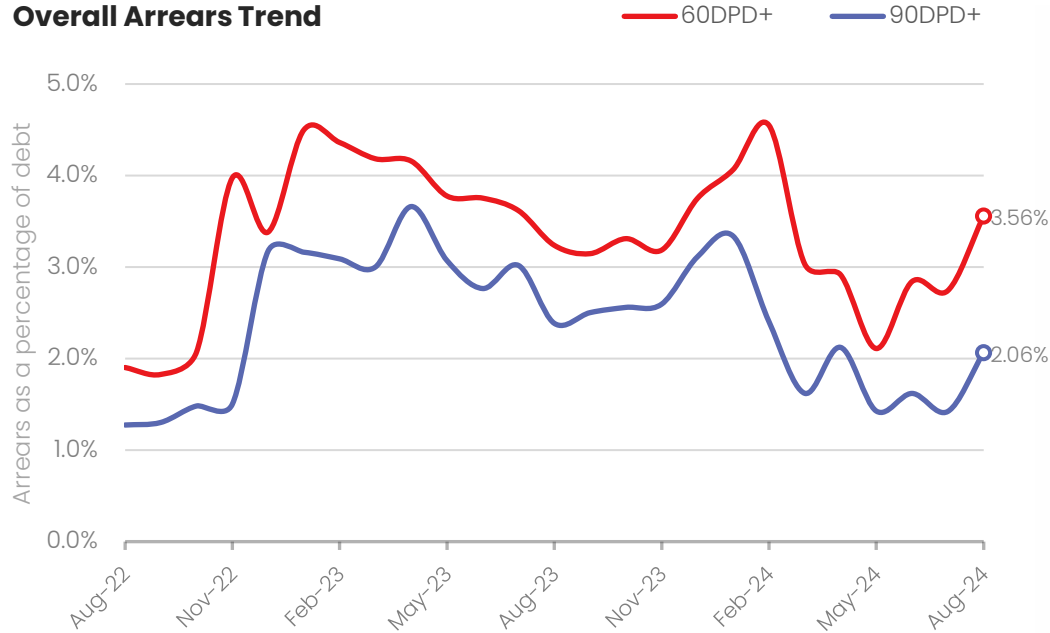
↓ **4.9%**

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

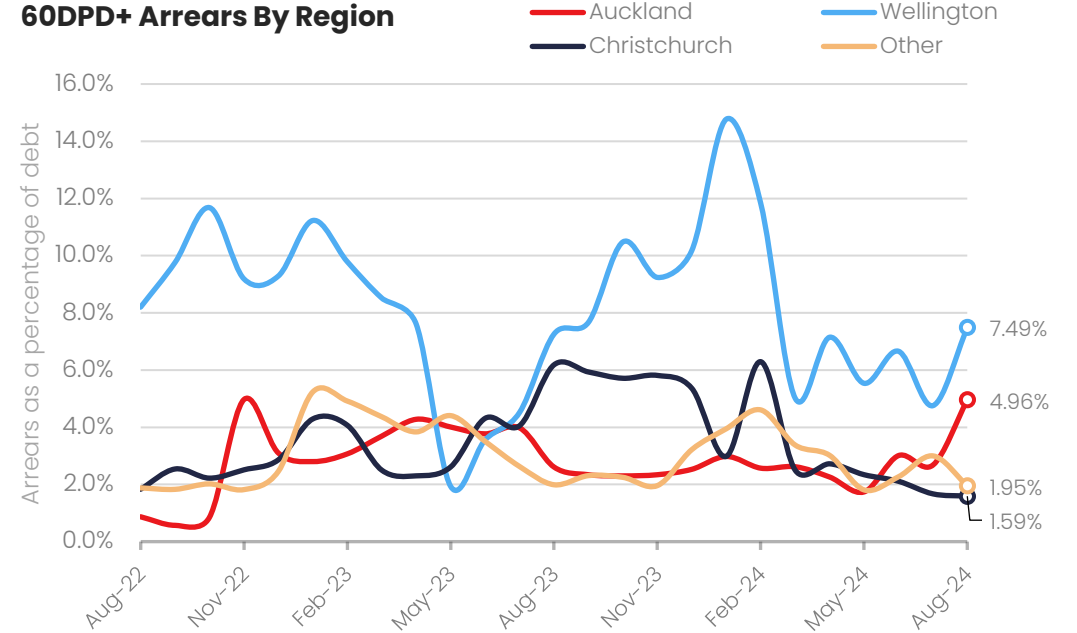
↑ **81bps**

90DPD+ MoM

↑ **64bps**

60DPD+ & 90DPD+ saw sharp increases in August, but early year gains ensure YoY comparisons are reasonable, +32bps and -32bps, respectively.

60DPD+ Arrears By Region

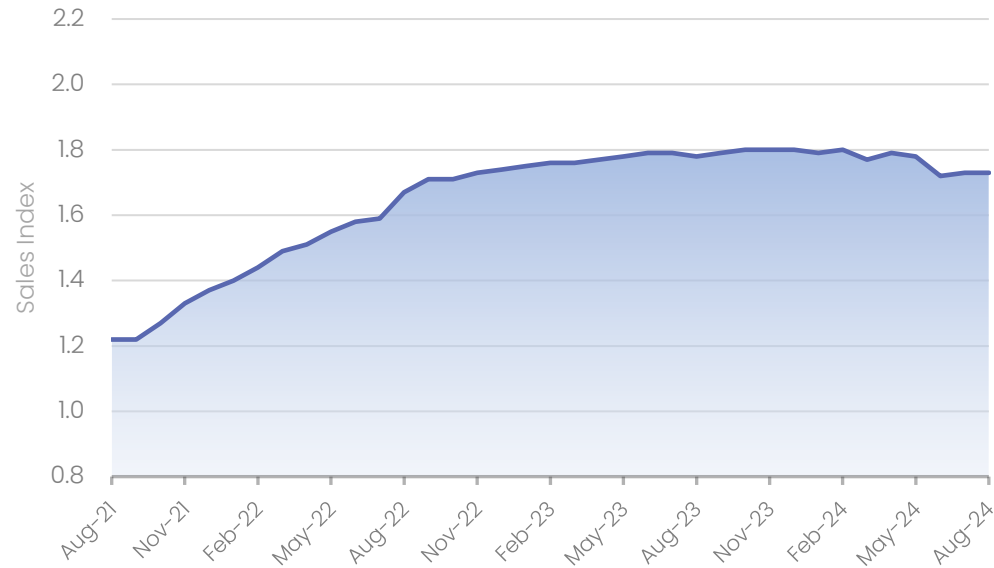


The sharp deterioration in 60DPD+ arrears through August were largely driven by Auckland based debtors, which holds a stronger concentration of underlying exposure and experienced a +227bps movement MoM, and are now 235bps higher than the same time last year. Christchurch and 'Other' based debtors are comparatively robust.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

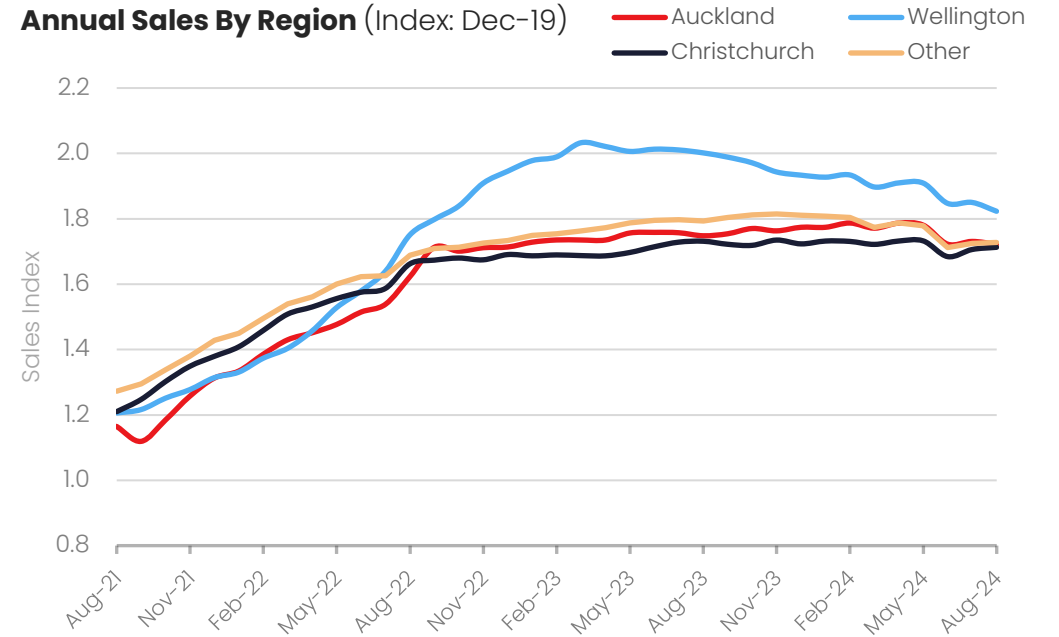
↓ **0.2%**

Year-on-Year

↓ **3.0%**

Annual sales were largely unchanged MoM, but the Aug-24 level remains below recent months.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.4%**

Wellington MoM

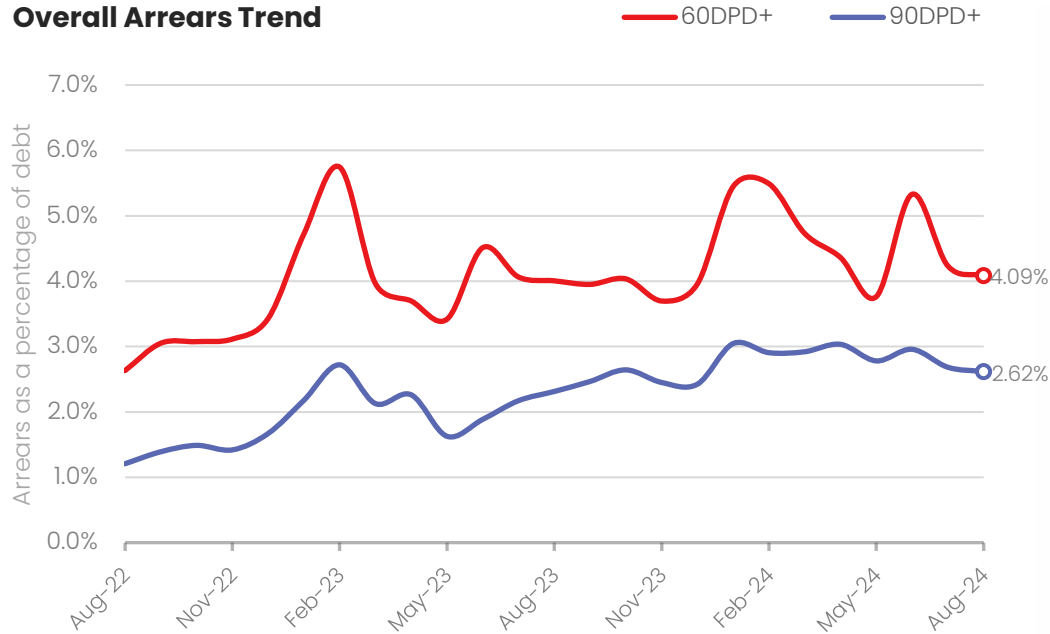
↓ **1.5%**

A mixed bag in terms of MoM annual sales growth across the regions.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

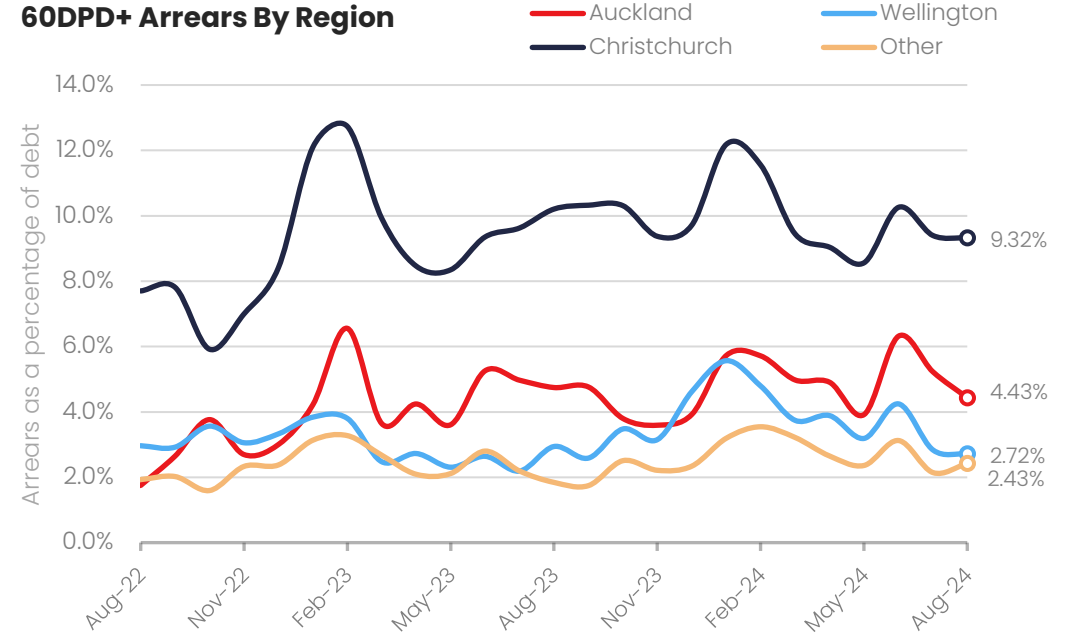
↓ **15bps**

90DPD+ MoM

↓ **7bps**

60DPD+ arrears through Aug-24 saw a second consecutive MoM improvement and largely on-par with Aug-23 (+8bps).

60DPD+ Arrears By Region

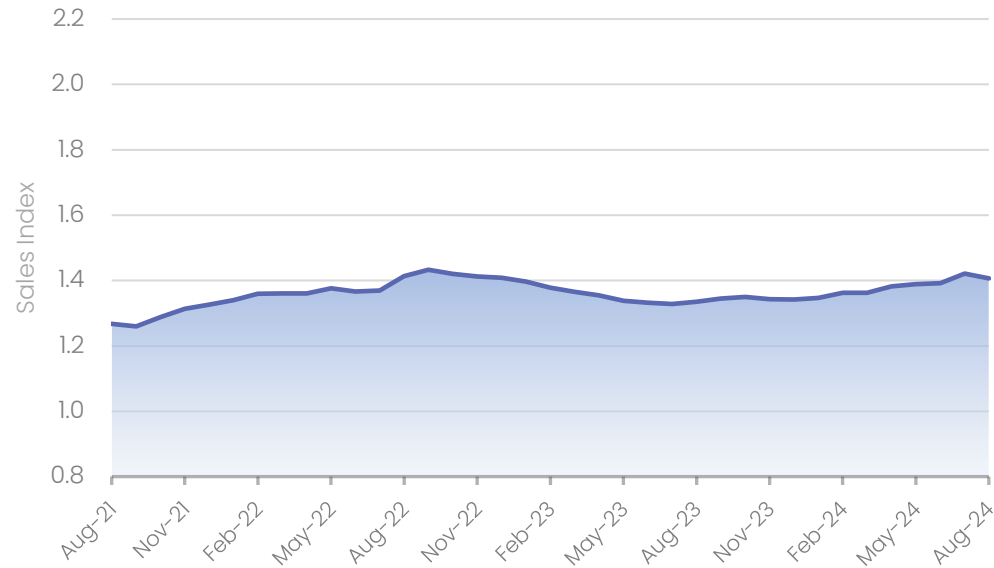


All major regions saw improvement in 60DPD+ arrears through Aug-24. Auckland led the way with a change of -79bps, followed by Wellington at -12bps and Christchurch at -7bps. 'Other' regions observed a +28bps increase through the month.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

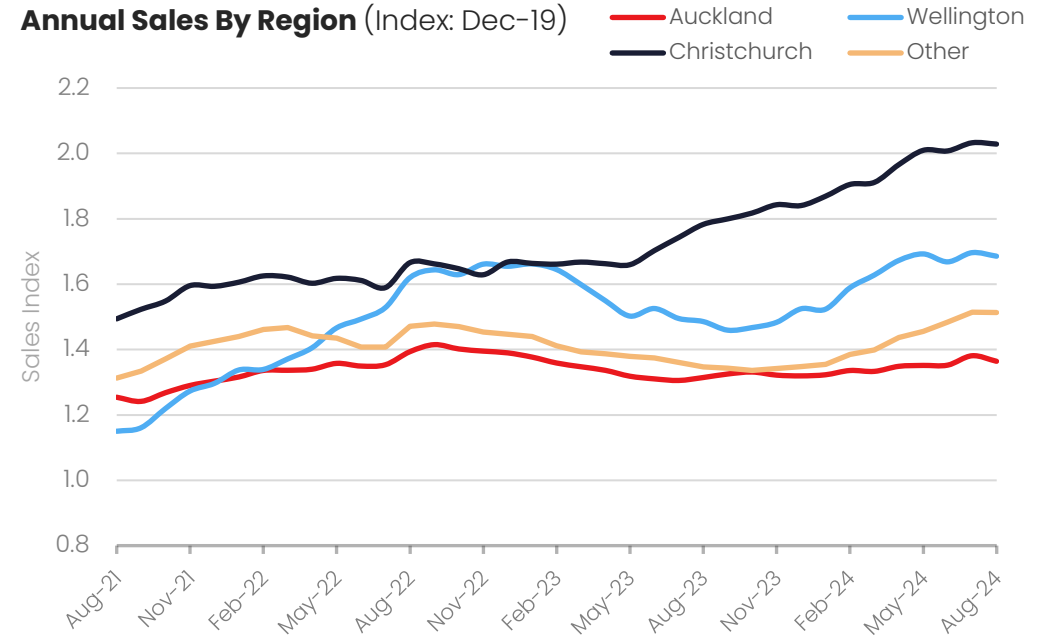
↓ **1.0%**

Year-on-Year

↑ **5.3%**

The recent upwards trend in annual sales growth sees a reversal through Aug-24, down 1.0% MoM.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **13.5%**

Wellington YoY

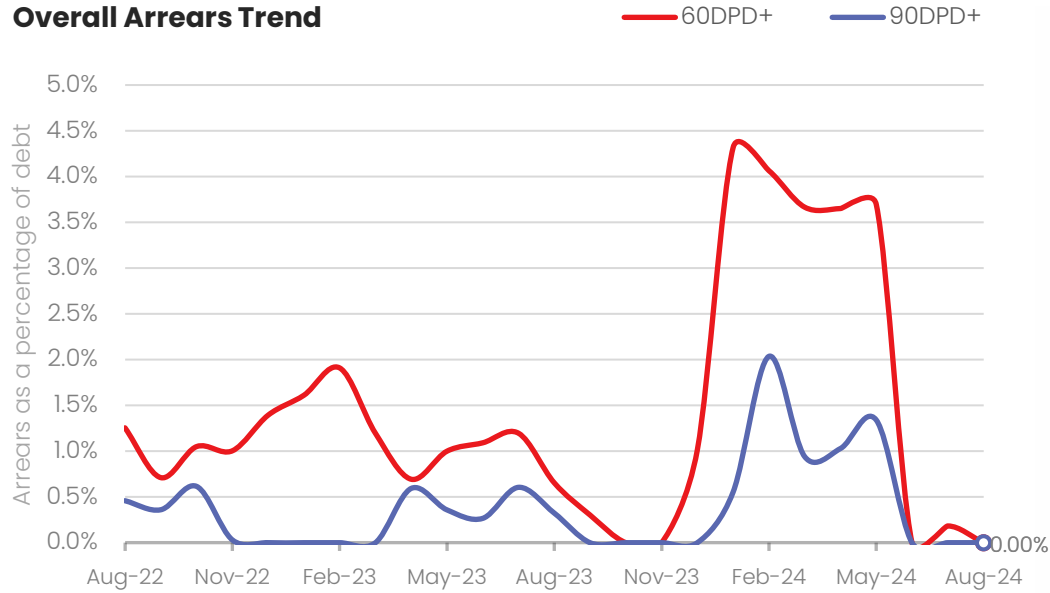
↑ **13.8%**

The longer-term upwards trend continues to be pushed along by Christchurch and Wellington debtors.

Retail Debtors: Arrears

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

Overall Arrears Trend



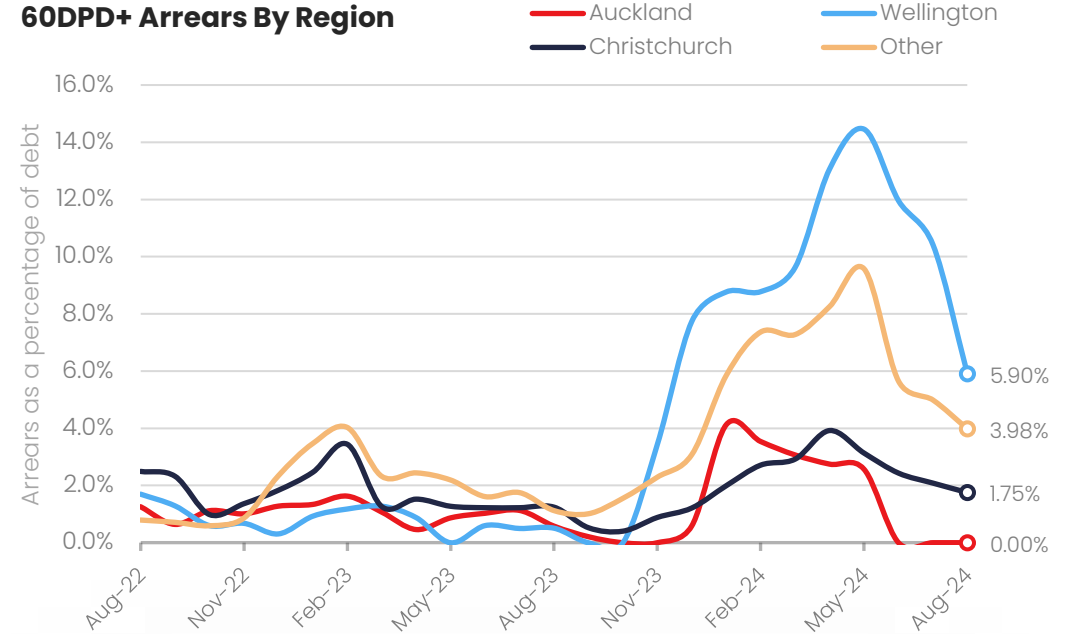
60DPD+ MoM

↓ **18bps**

90DPD+ MoM

→ **0bps**

60DPD+ Arrears By Region



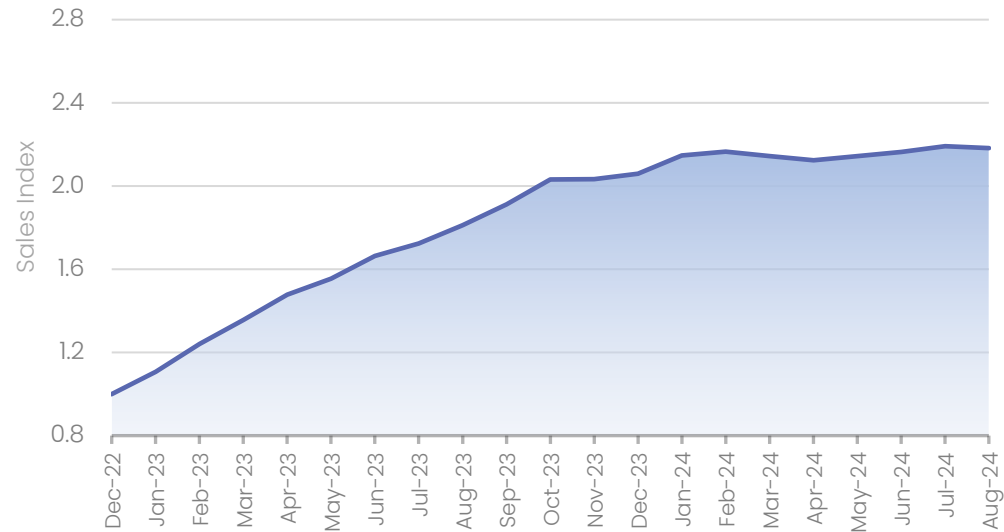
Comment on arrears metrics:

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

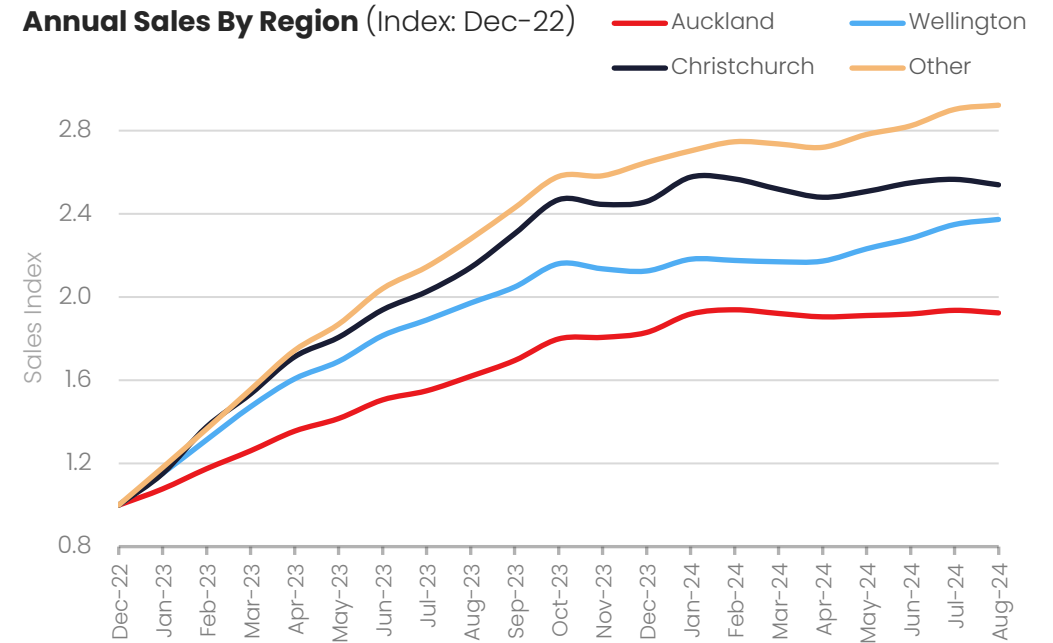
↓ **0.4%**

Year-on-Year

↑ **20.5%**

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

↑ **1.0%**

Everywhere Else MoM

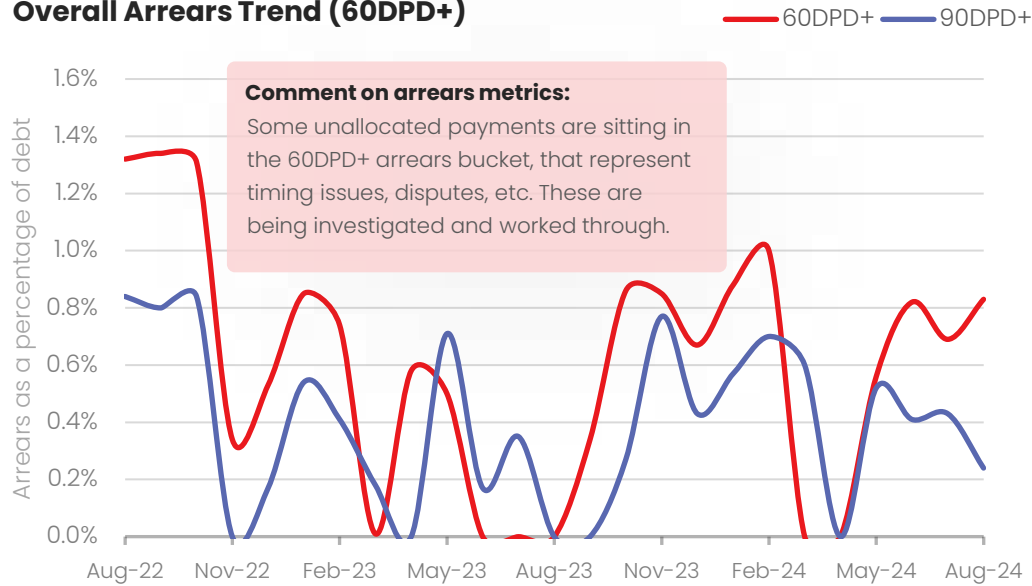
↓ **0.5%**

Annual sales continue to be comparatively strong for Wellington based debtors.

Hospitality Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

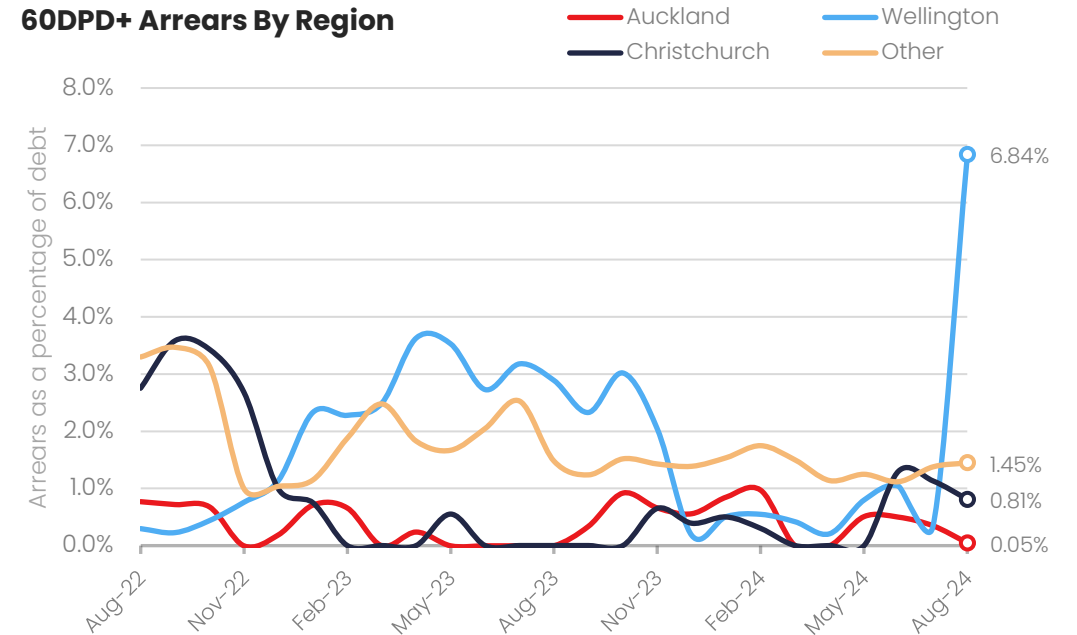
↑ **14bps**

90DPD+ MoM

↓ **19bps**

A mixed bag for Hospitality arrears through August, with deterioration in 60DPD+ arrears but 90DPD+ arrears improving at the same time.

60DPD+ Arrears By Region



























The increase in 60DPD+ arrears through August was driven all by a deterioration in Wellington based debtors – up 650bps through the month. Given this region tends to have smaller underlying exposure, movements can be volatile and have a smaller impact at the national level.



























Vendor Industry DSO **Insights.**

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2023 CreditWorks Data Solutions Ltd

Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - August 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	46.0	-4.3% 	5.6% 	
Aluminium - Wholesale / Extrusion	38.4	-3.1% 	-6.3% 	
Automotive Industry	52.1	-13.0% 	3.8% 	
Builder - Commercial	35.9	-20.9% 	9.4% 	
Builder - Residential	44.3	2.0% 	38.9% 	
Building Materials	46.9	-4.1% 	-4.6% 	
Building Sub-Trades	47.4	2.4% 	2.5% 	
Building Supply Merchants	43.9	1.0% 	5.0% 	

Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - August 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	38.2	-1.4% 	5.8% 	
Concrete	40.8	-6.8% 	-2.5% 	
Electrical Sub-Contractors	39.7	2.8% 	-4.3% 	
Electrical Supply Merchants	48.3	-1.9% 	-3.1% 	
Energy & Fuel Resources	35.8	-4.6% 	5.5% 	
Equipment Hire	46.5	0.6% 	3.4% 	
Finance & Insurance	63.1	-1.1% 	-1.0% 	
Flooring	42.5	41.6% 	-12.2% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - August 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	39.6	0.8% ●	13.3% ●	
Glass	49.7	15.7% ●	22.7% ●	
Labour Hire	37.0	-2.7% ●	0.6% ●	
Manufacturing	49.9	0.5% ●	25.3% ●	
Other Building	52.0	7.5% ●	24.0% ●	
Plumbing	36.7	-1.4% ●	0.1% ●	
Pulp, Paper and Printing	39.0	27.1% ●	-19.5% ●	
Retail	41.1	31.4% ●	-16.8% ●	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - August 24	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	44.2	4.7% ●	5.8% ●	
Steel / Metal Products	34.7	0.4% ●	2.5% ●	
Technology & Service Providers	40.1	0.7% ●	-3.5% ●	
Timber	45.0	3.7% ●	-0.3% ●	
Travel	31.2	-1.5% ●	-5.5% ●	
Window Fabricators / Installers	40.1	-2.6% ●	-8.7% ●	

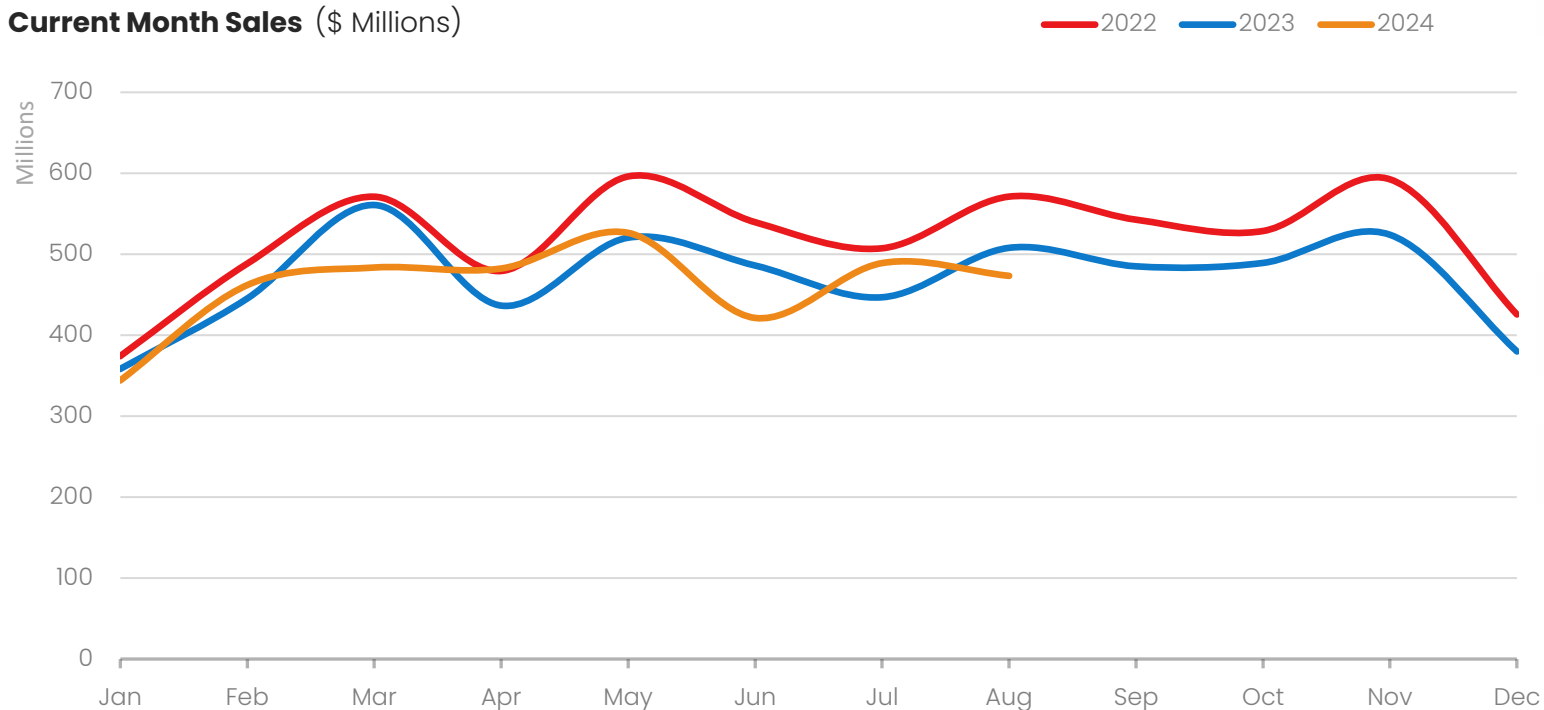


Building Merchant Insights.

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2023 CreditWorks Data Solutions Ltd

Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **3.2%**

Monthly sales decreased by 3.2% from July 2024 to August 2024.

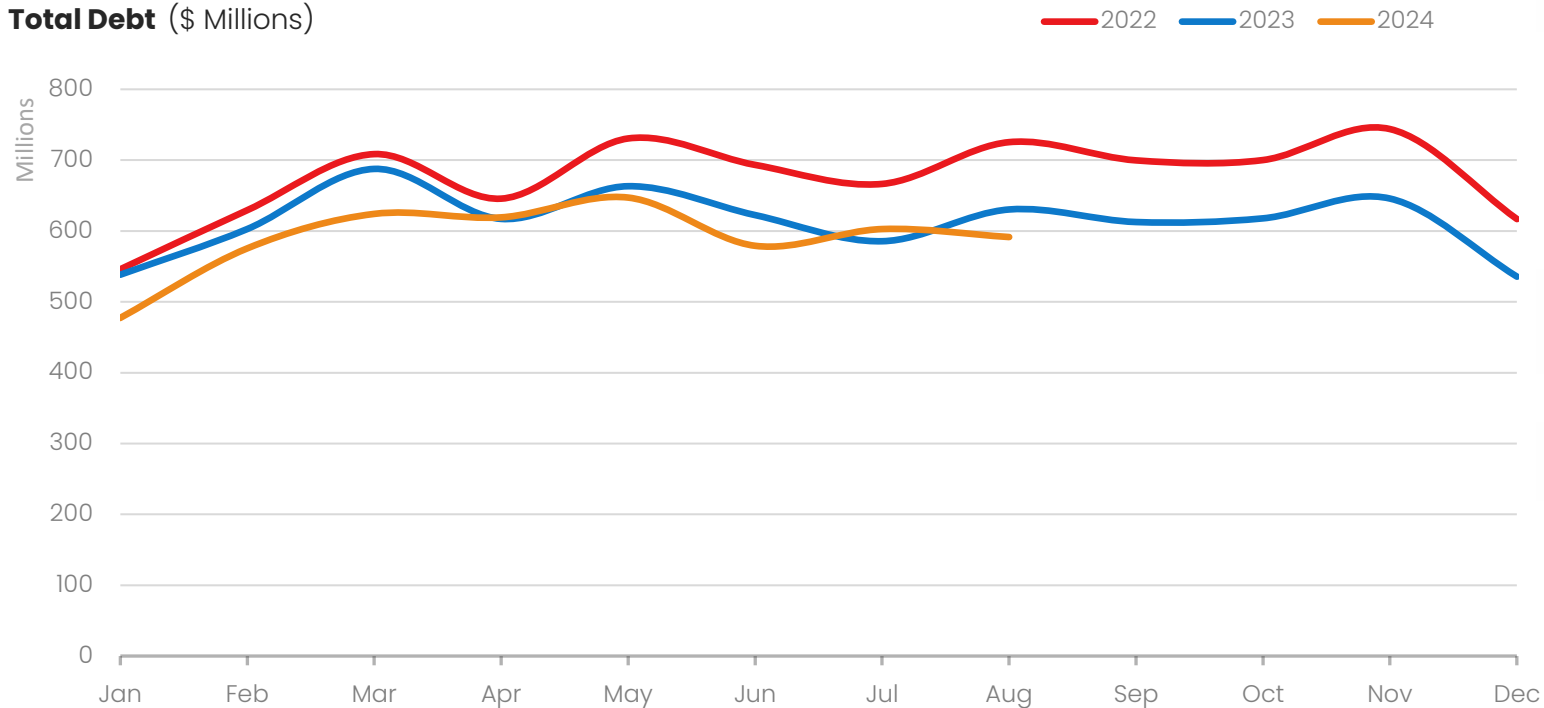
Year-on-Year

↓ **6.8%**

Monthly sales for August 2024 were 6.8% lower than August 2023.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **1.9%**

Total Debt decreased by 1.9% from July 2024 to August 2024.

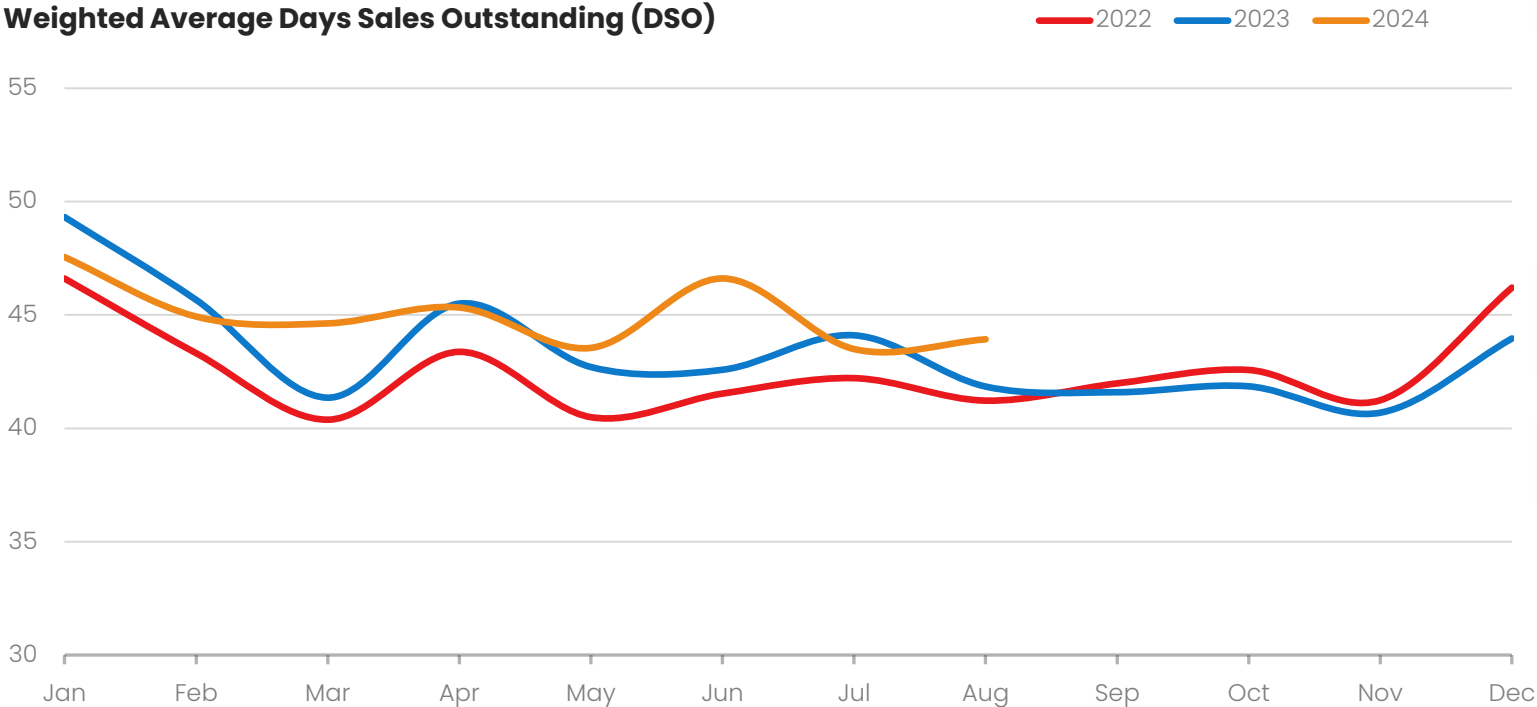
Year-on-Year

↓ **6.2%**

Total Debt was 6.2% lower in August 2024 vs. August 2023.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 1.0%

Weighted average DSO increased by 1.0% from Jul-24 to Aug-24.

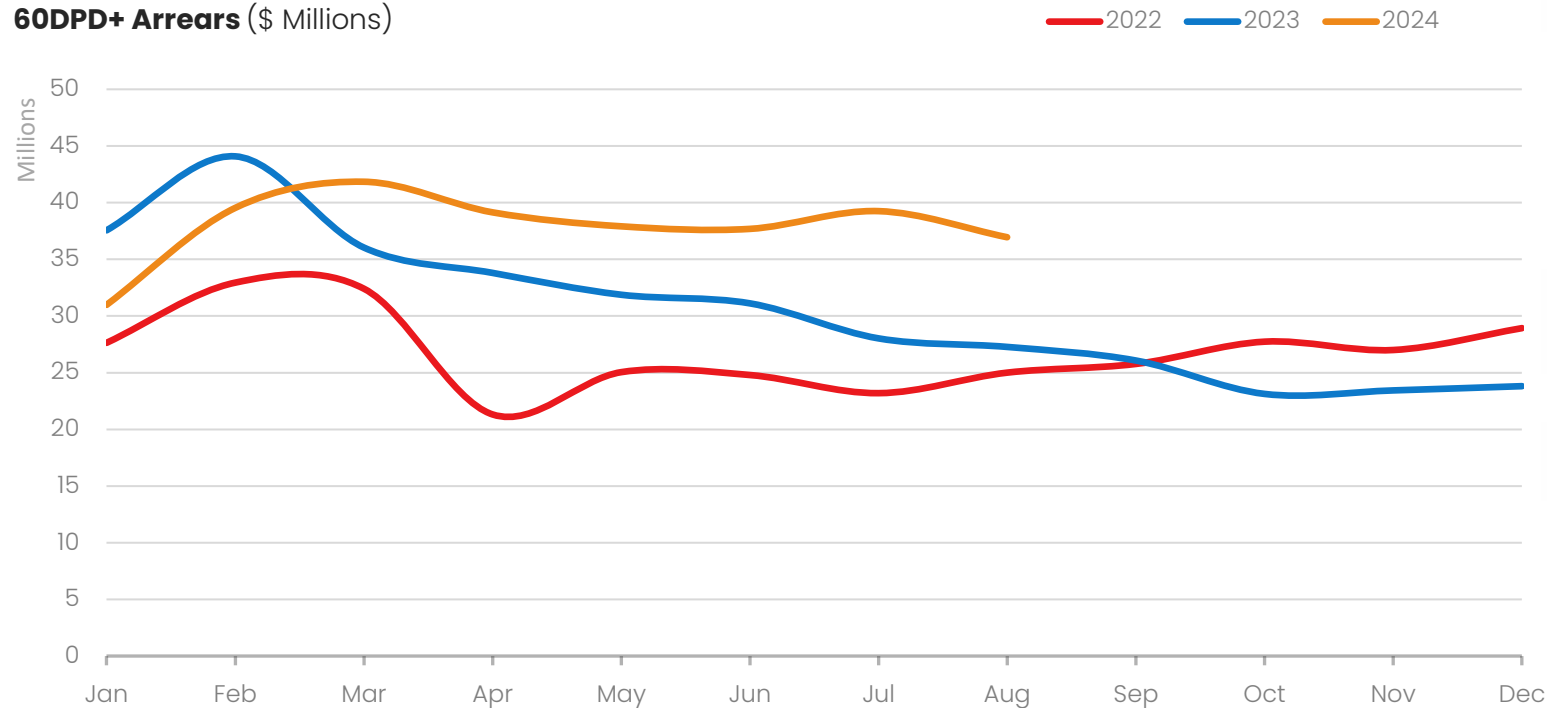
Year-on-Year

↑ 5.0%

Weighted average DSO was 5.0% higher in Aug-24 vs Aug-23.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **5.9%**

60DPD+ arrears were down 5.9% from July 2024 to August 2024.

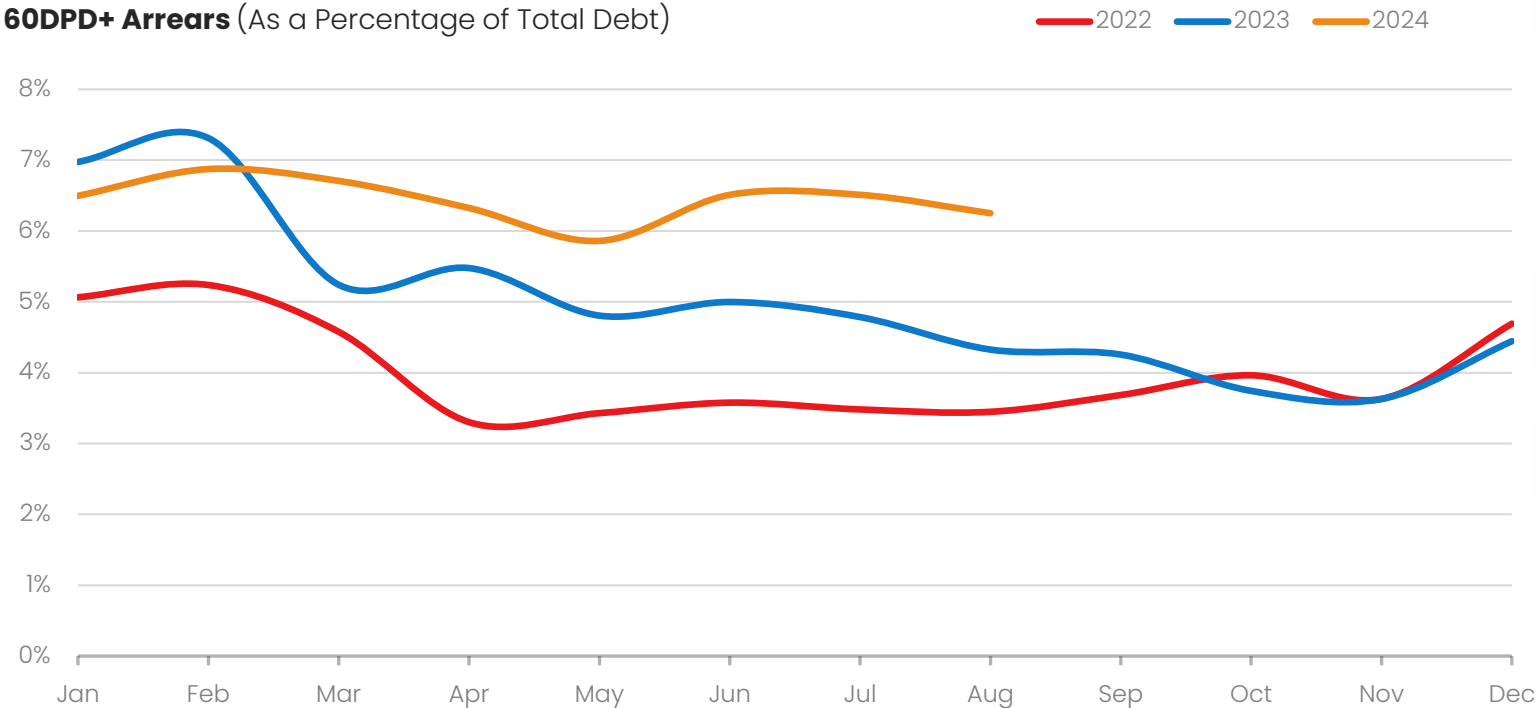
Year-on-Year

↑ **35.5%**

60DPD+ arrears were up 35.5% from August 2023 to August 2024.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **27bps**

60DPD+ arrears in August 2024 were 27bps lower compared to July 2024.

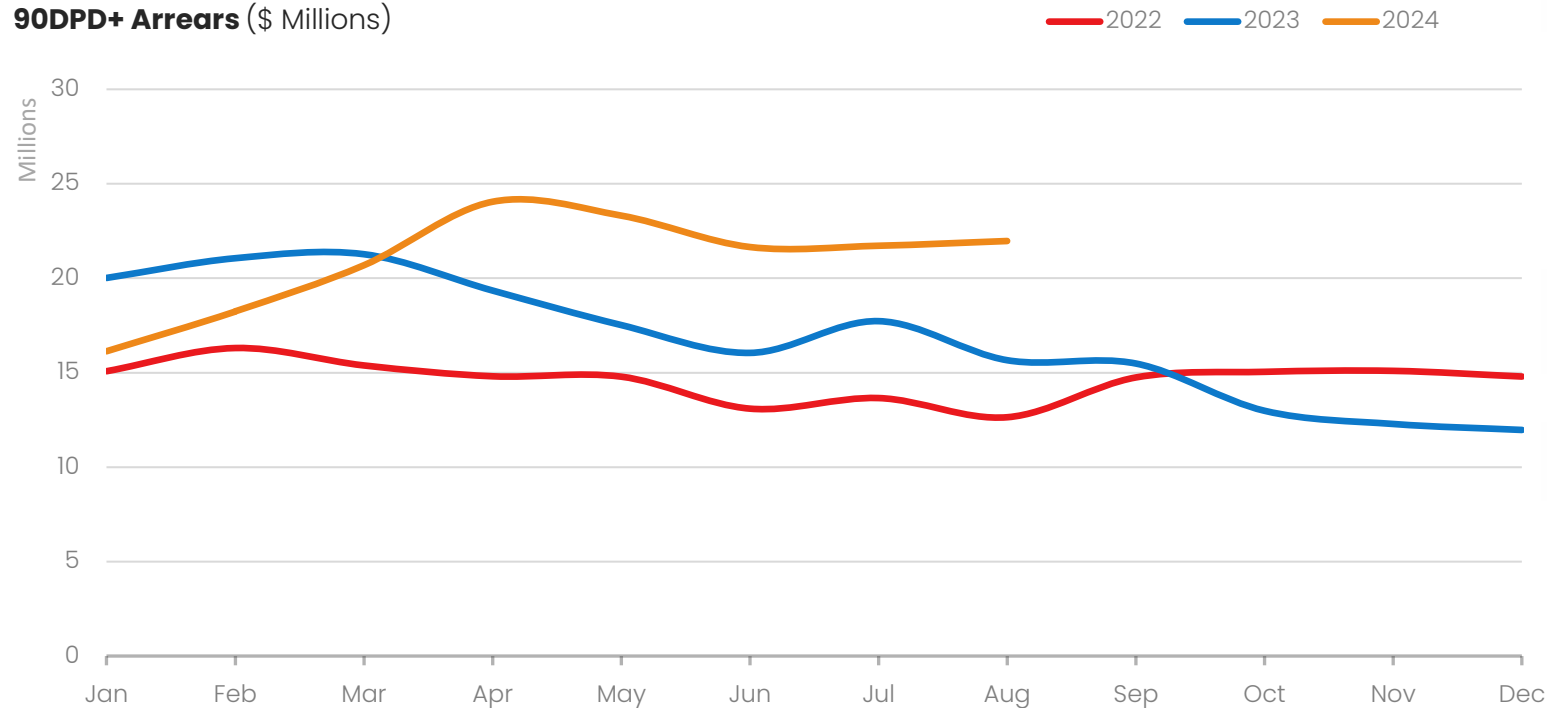
Year-on-Year

↑ **192bps**

60DPD+ arrears were 192bps higher in August 2024 compared to August 2023.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **1.2%**

90DPD+ arrears were up 1.2% from July 2024 to August 2024.

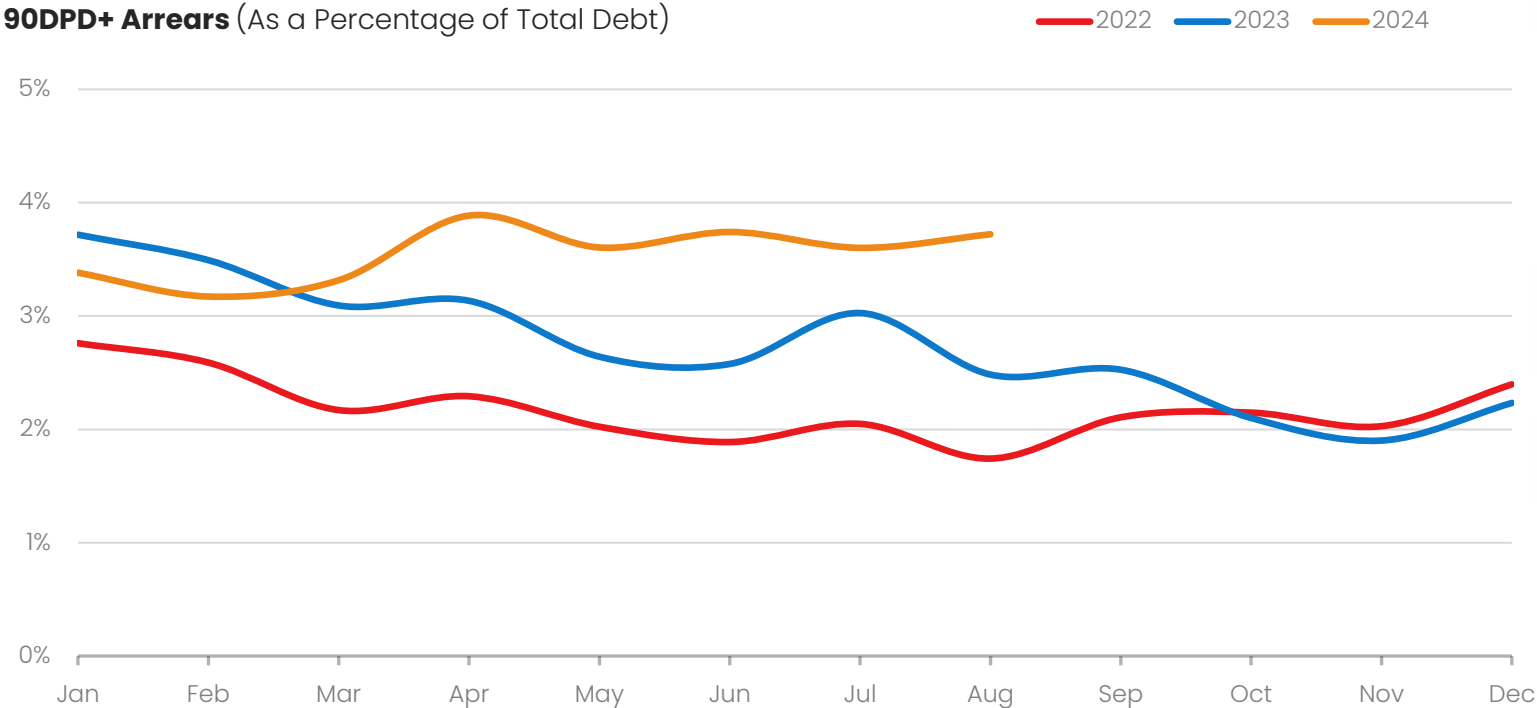
Year-on-Year

↑ **40.3%**

90DPD+ arrears were up 40.3% from August 2023 to August 2024.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

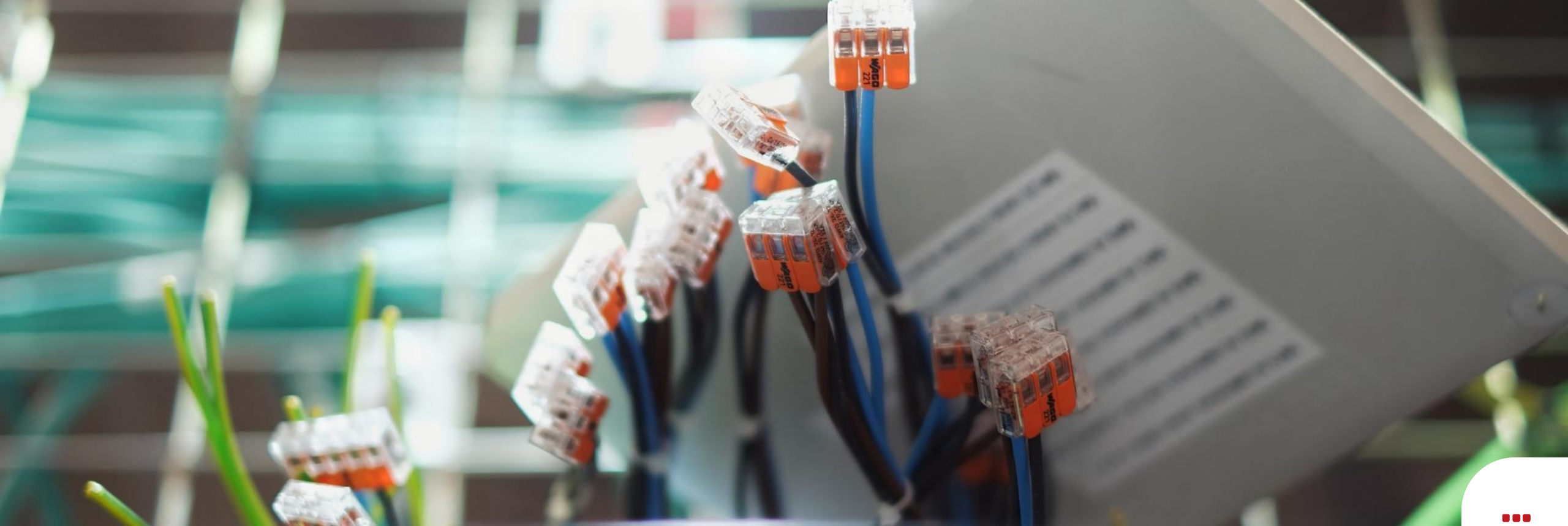
↑ **11bps**

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

Year-on-Year

↑ **123bps**

90DPD+ arrears were 123bps higher in August 2024 compared to August 2023.

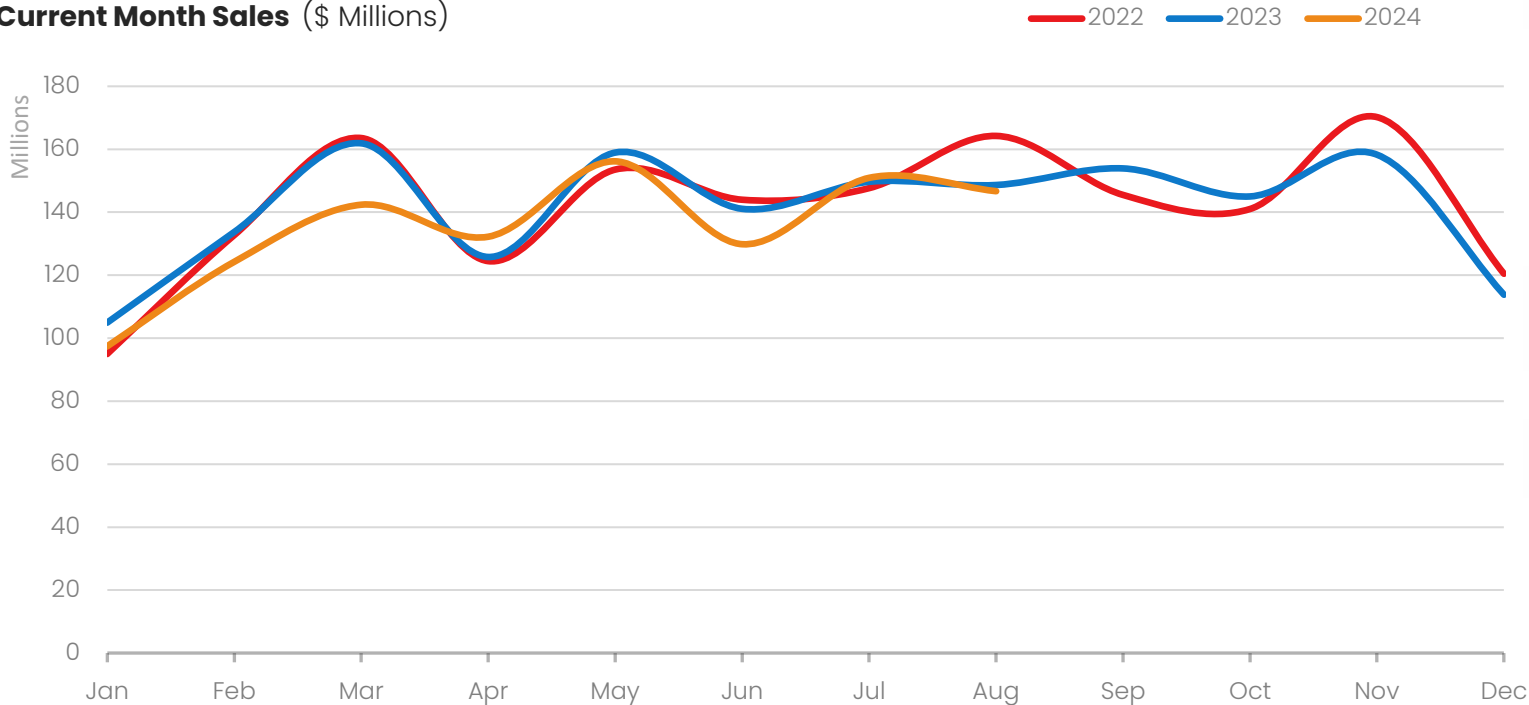


Electrical Merchant Insights.

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2023 CreditWorks Data Solutions Ltd

Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **2.8%**

Monthly sales decreased by 2.8% from July 2024 to August 2024.

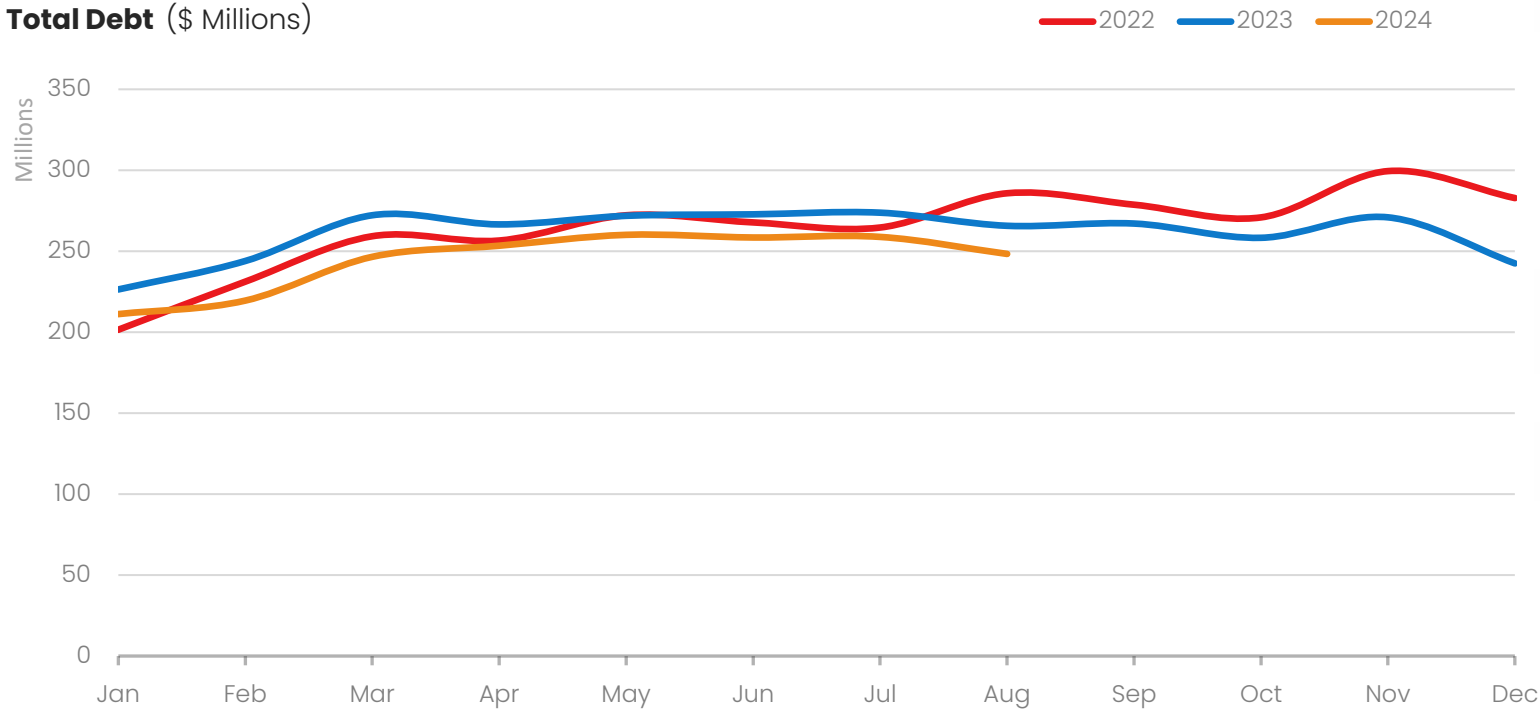
Year-on-Year

↓ **1.3%**

Monthly sales for August 2024 were 1.3% lower than August 2023.

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **4.1%**

Total Debt decreased by 4.1% from July 2024 to August 2024.

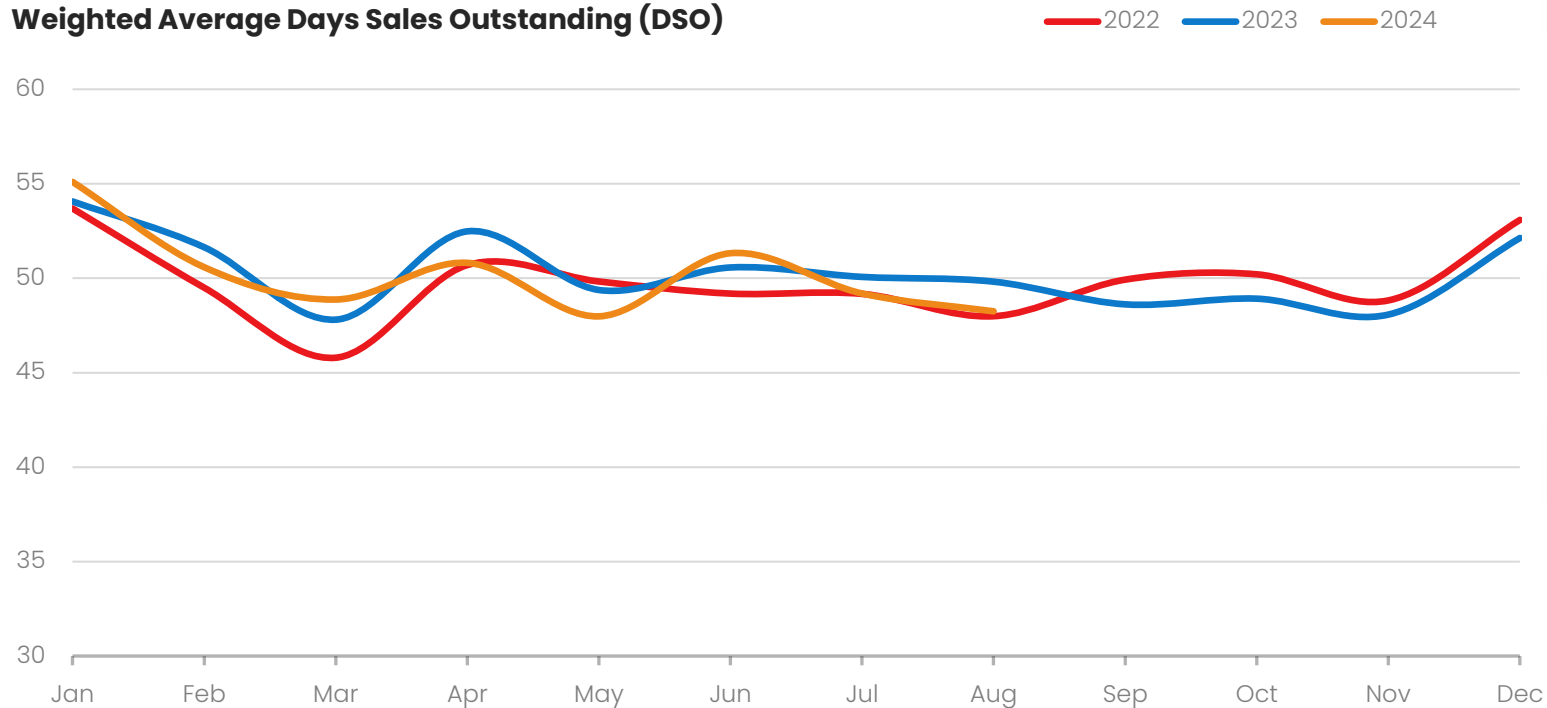
Year-on-Year

↓ **6.5%**

Total Debt was 6.5% lower in August 2024 vs. August 2023.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **1.9%**

Weighted average DSO decreased by 1.9% from Jul-24 to Aug-24.

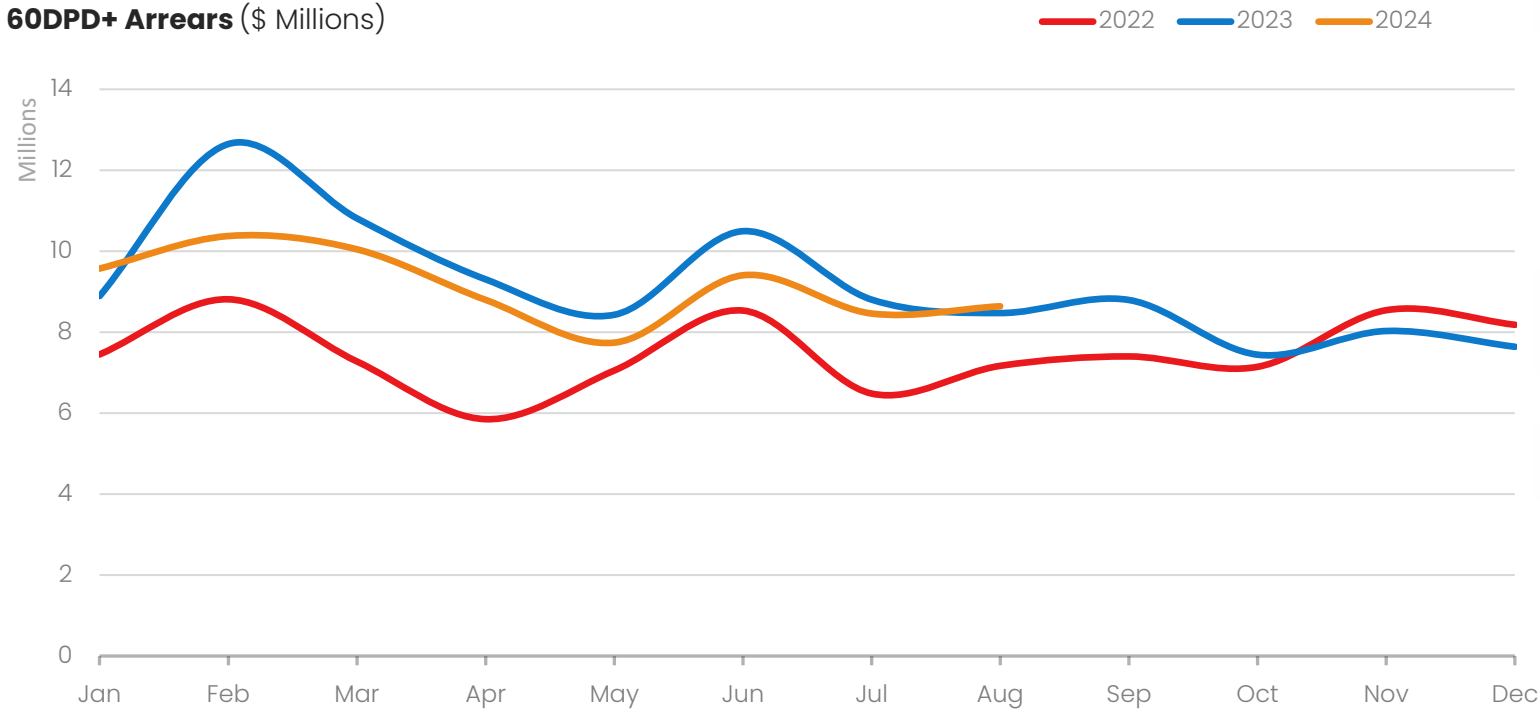
Year-on-Year

↓ **3.1%**

Weighted average DSO was 3.1% lower in Aug-24 vs Aug-23.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **2.1%**

60DPD+ arrears were up 2.1% from July 2024 to August 2024.

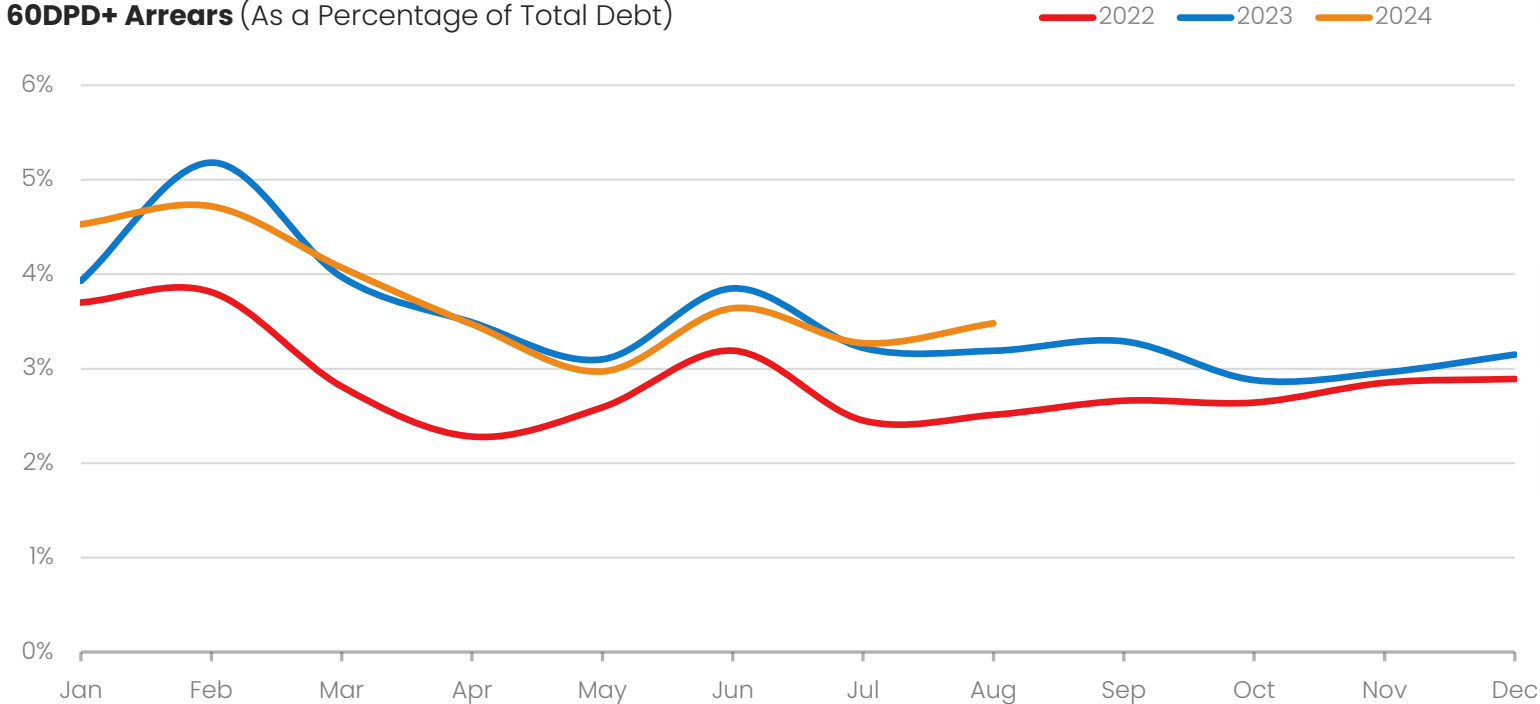
Year-on-Year

↑ **1.9%**

60DPD+ arrears were up 1.9% from August 2023 to August 2024.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **21bps**

60DPD+ arrears were 21bps higher in August 2024 compared to July 2024.

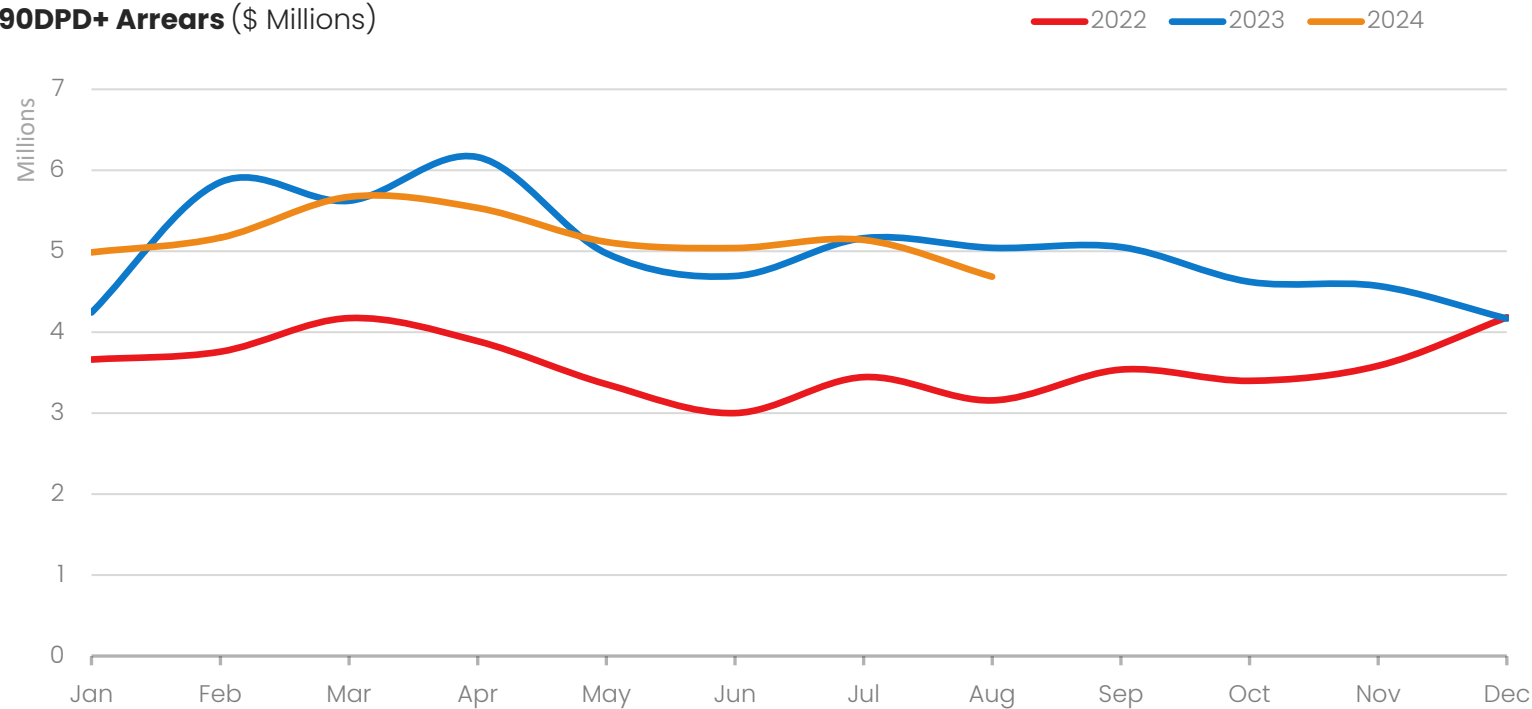
Year-on-Year

↑ **29bps**

60DPD+ arrears were 29bps higher in August 2024 compared to August 2023.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **8.8%**

90DPD+ arrears were down 8.8% from July 2024 to August 2024.

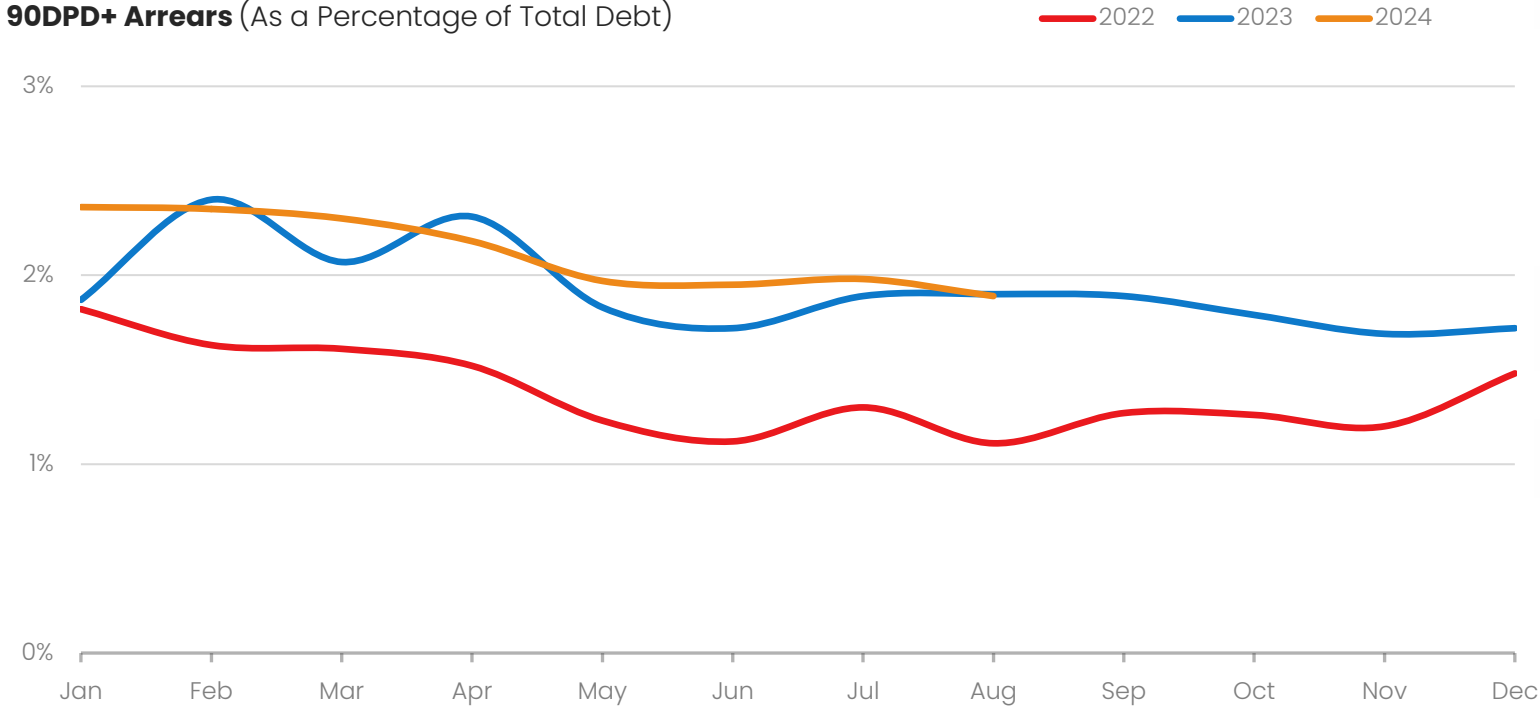
Year-on-Year

↓ **7.1%**

90DPD+ arrears were down 7.1% from August 2023 to August 2024.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **10bps**

90DPD+ arrears were 10bps lower in August 2024 compared to July 2024.

Year-on-Year

↓ **1bp**

90DPD+ arrears were 1bp lower in August 2024 compared to August 2023.

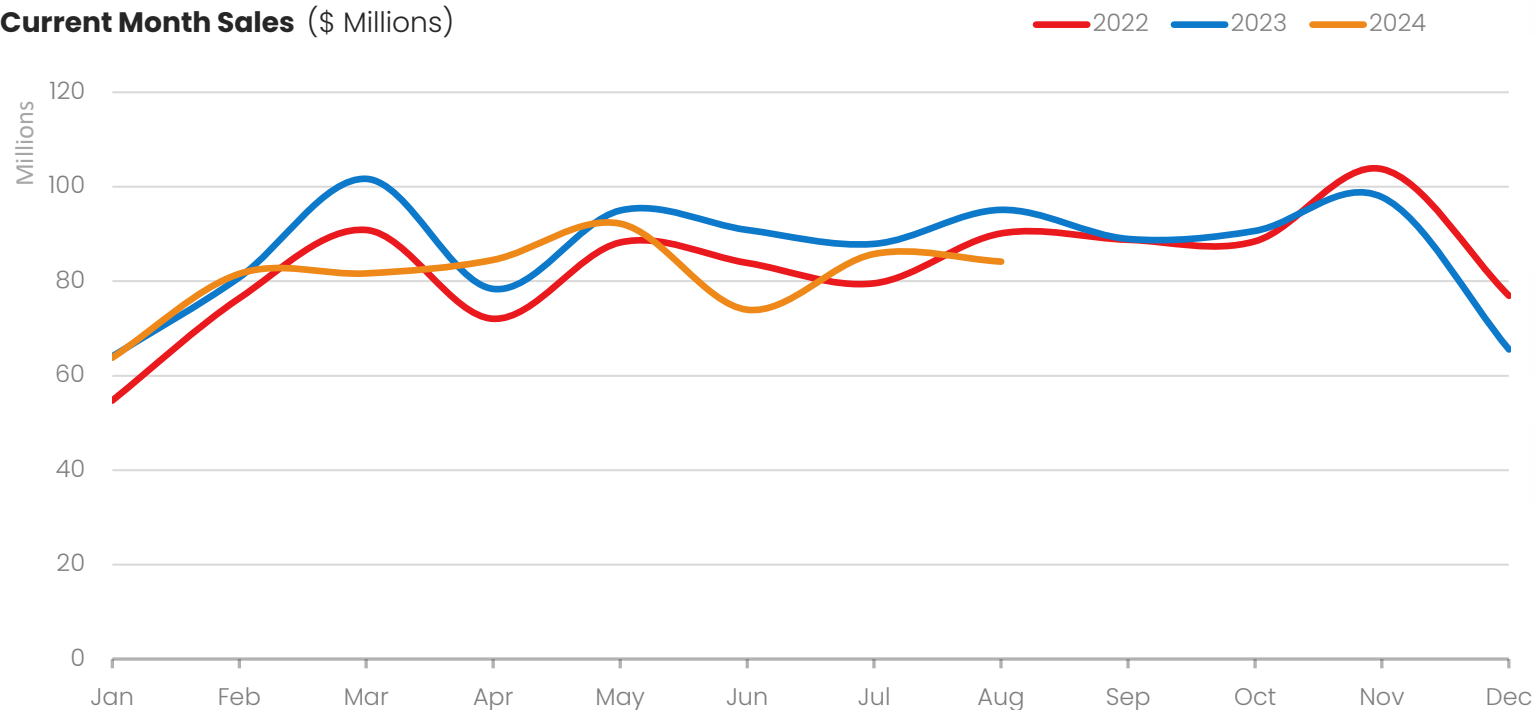


Plumbing Merchant **Insights.**

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2023 CreditWorks Data Solutions Ltd

Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **1.9%**

Monthly sales decreased by 1.9% from July 2024 to August 2024.

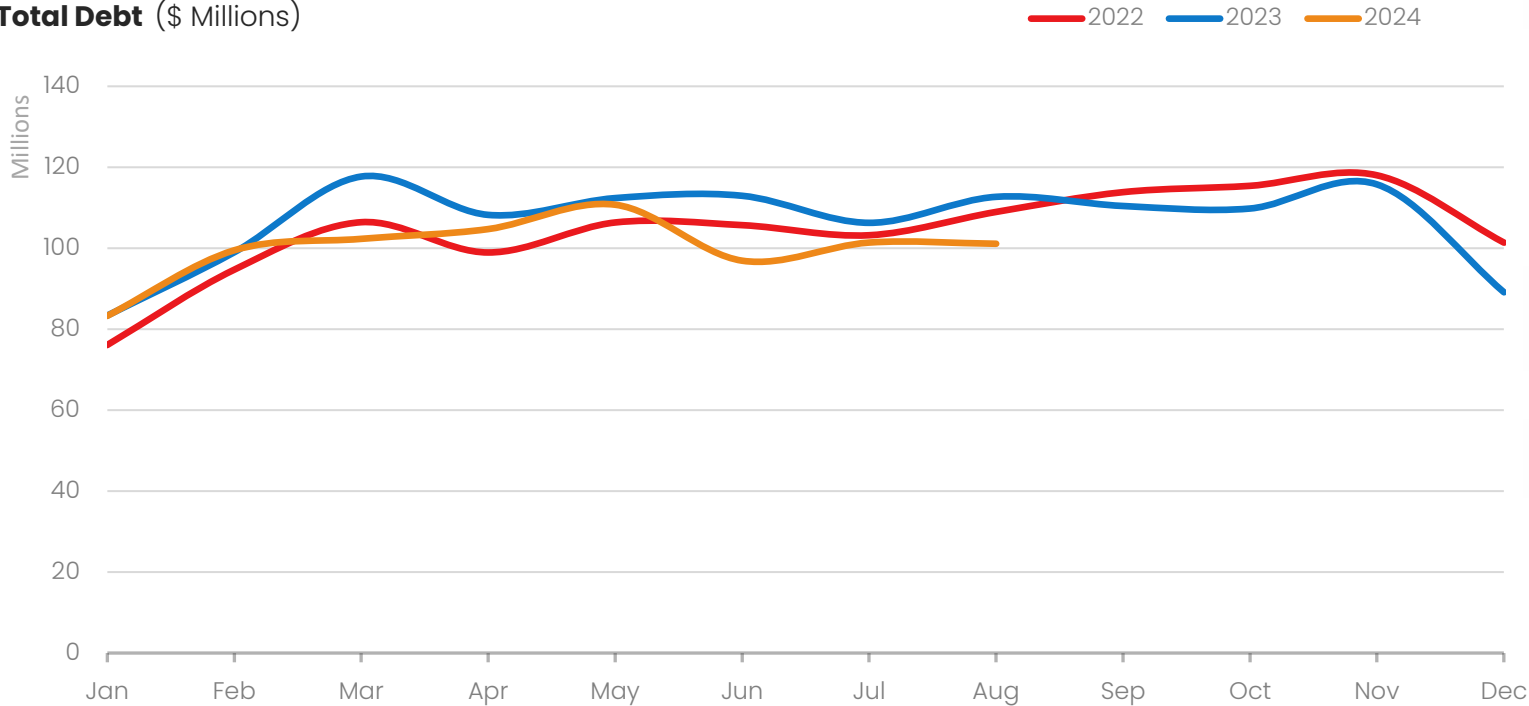
Year-on-Year

↓ **11.5%**

Monthly sales for August 2024 were 11.5% lower than August 2023.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

 **0.3%**

Total Debt decreased by 0.3% from July 2024 to August 2024.

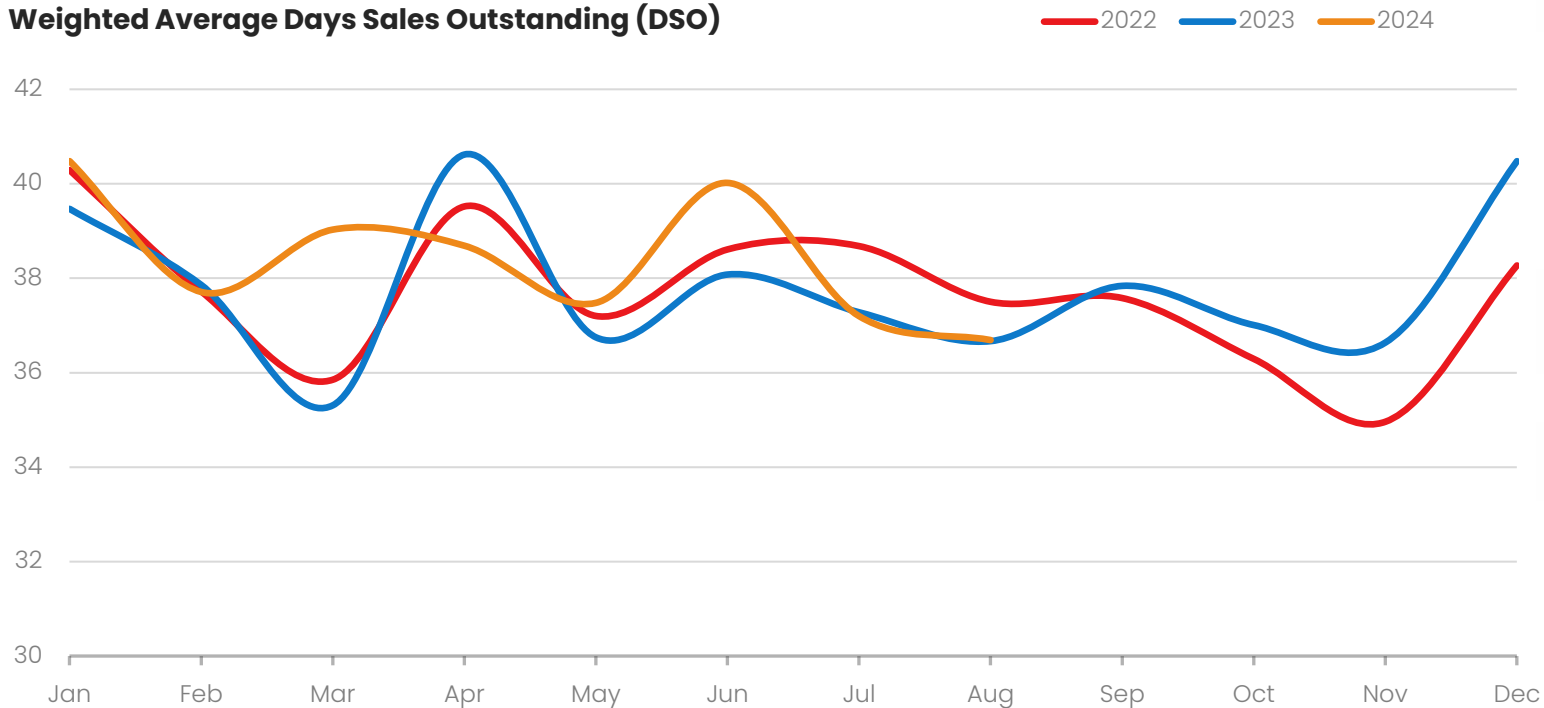
Year-on-Year

 **10.3%**

Total Debt was 10.3% lower in August 2024 compared to August 2023.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **1.4%**

Weighted average DSO decreased by 1.4% from Jul-24 to Aug-24.

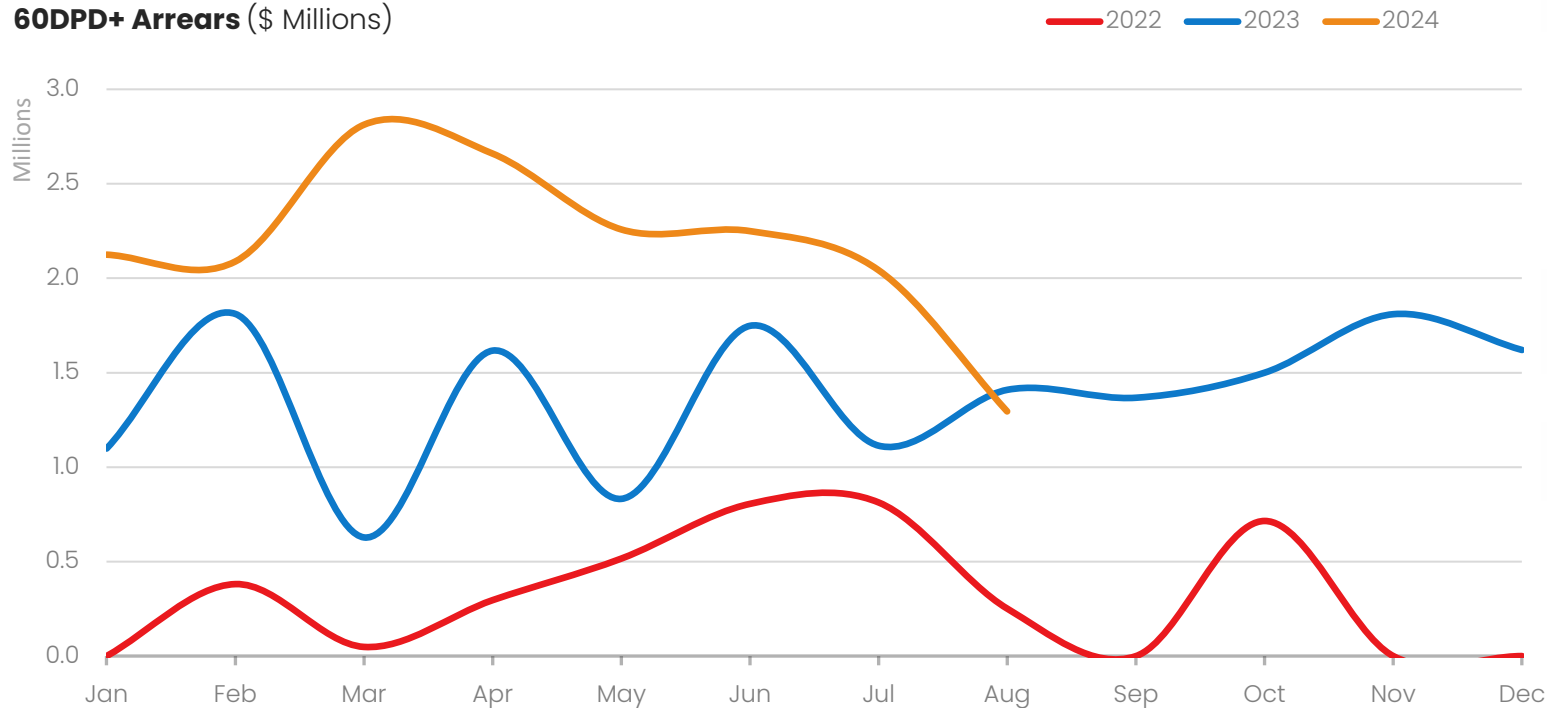
Year-on-Year

↑ **0.1%**

Weighted average DSO was 0.1% higher in Aug-24 vs Aug-23.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **36.6%**

60DPD+ arrears were down 36.6% from July 2024 to August 2024.

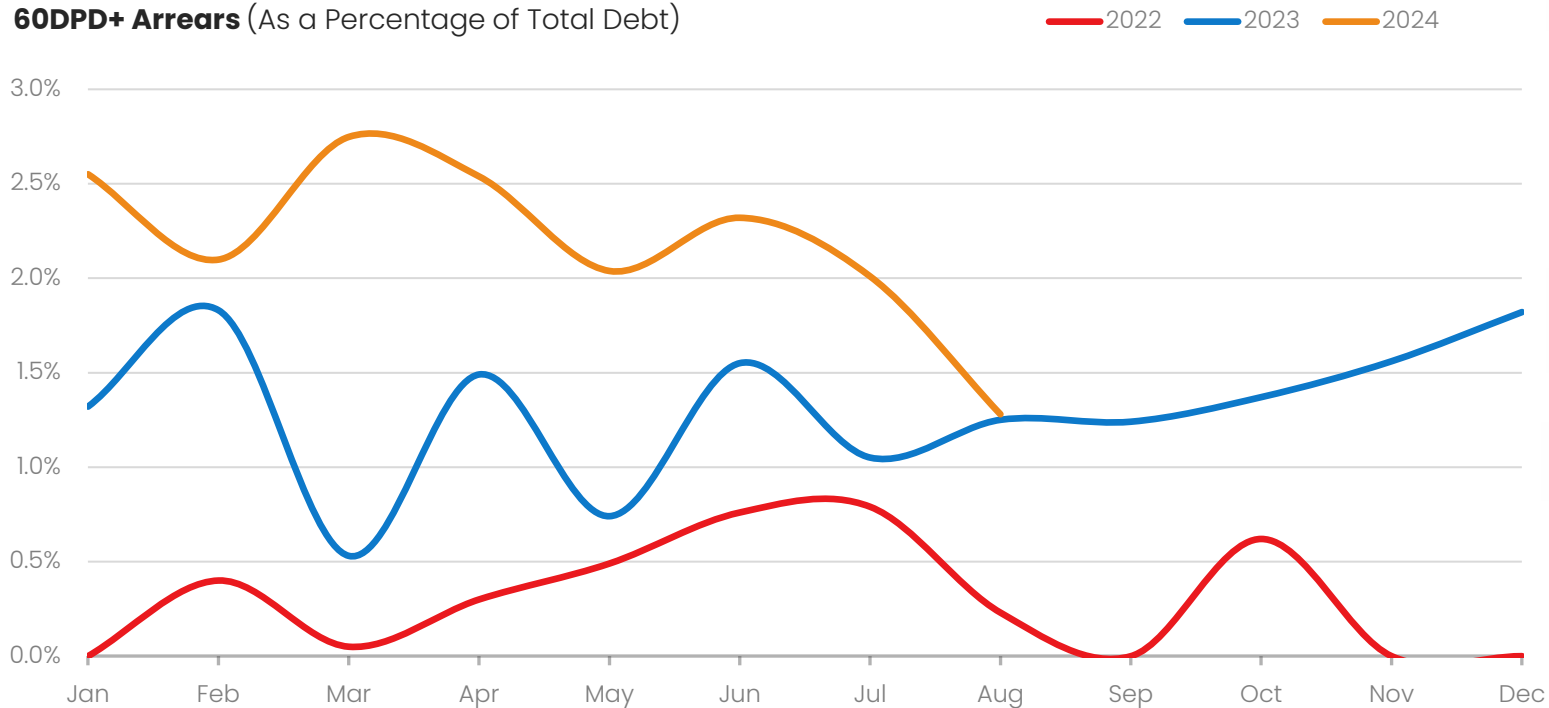
Year-on-Year

↓ **8.2%**

60DPD+ arrears were down 8.2% from August 2023 to August 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **73bps**

60DPD+ arrears were 73bps lower in August 2024 compared to July 2024.

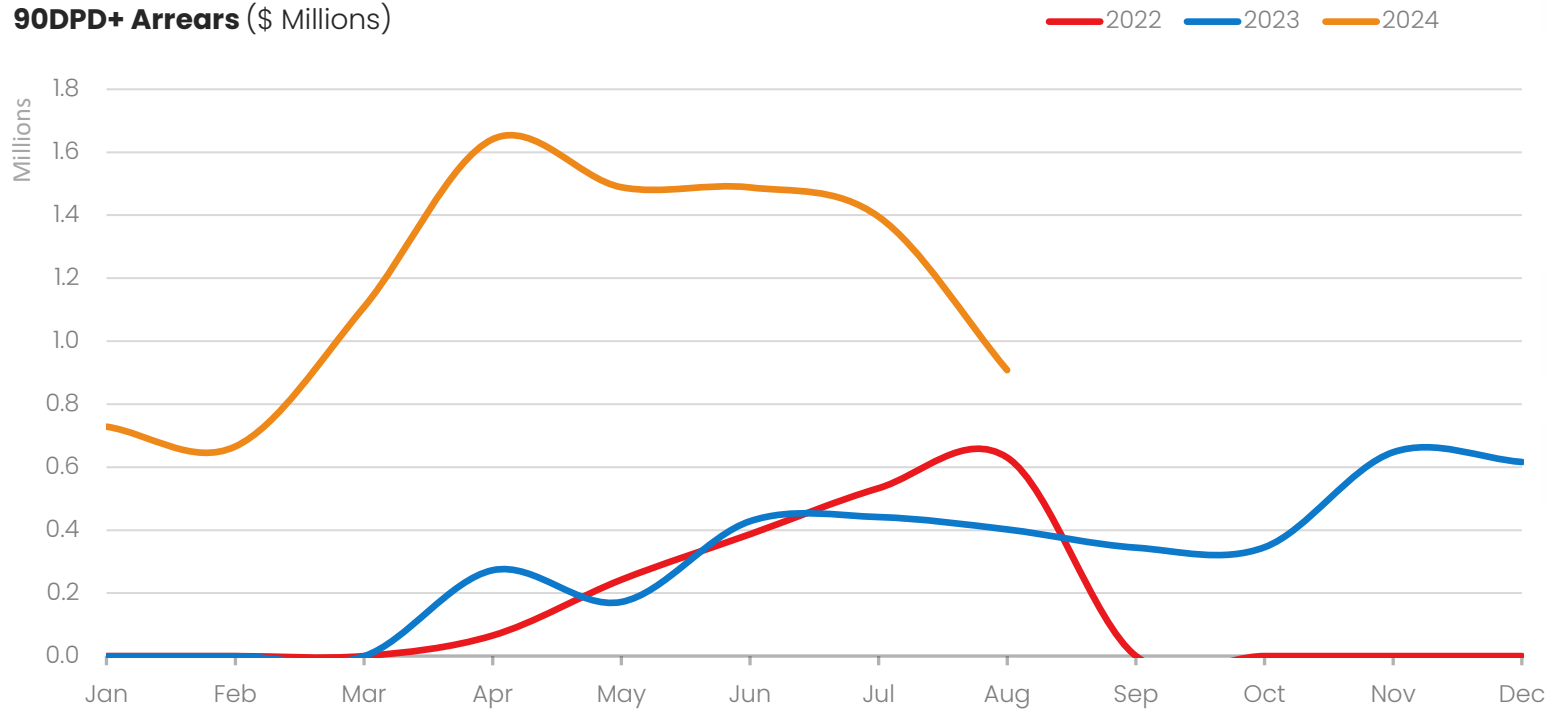
Year-on-Year

↑ **3bps**

60DPD+ arrears were 3bps higher in August 2024 compared to August 2023.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **34.9%**

90DPD+ arrears were down 34.9% from July 2024 to August 2024.

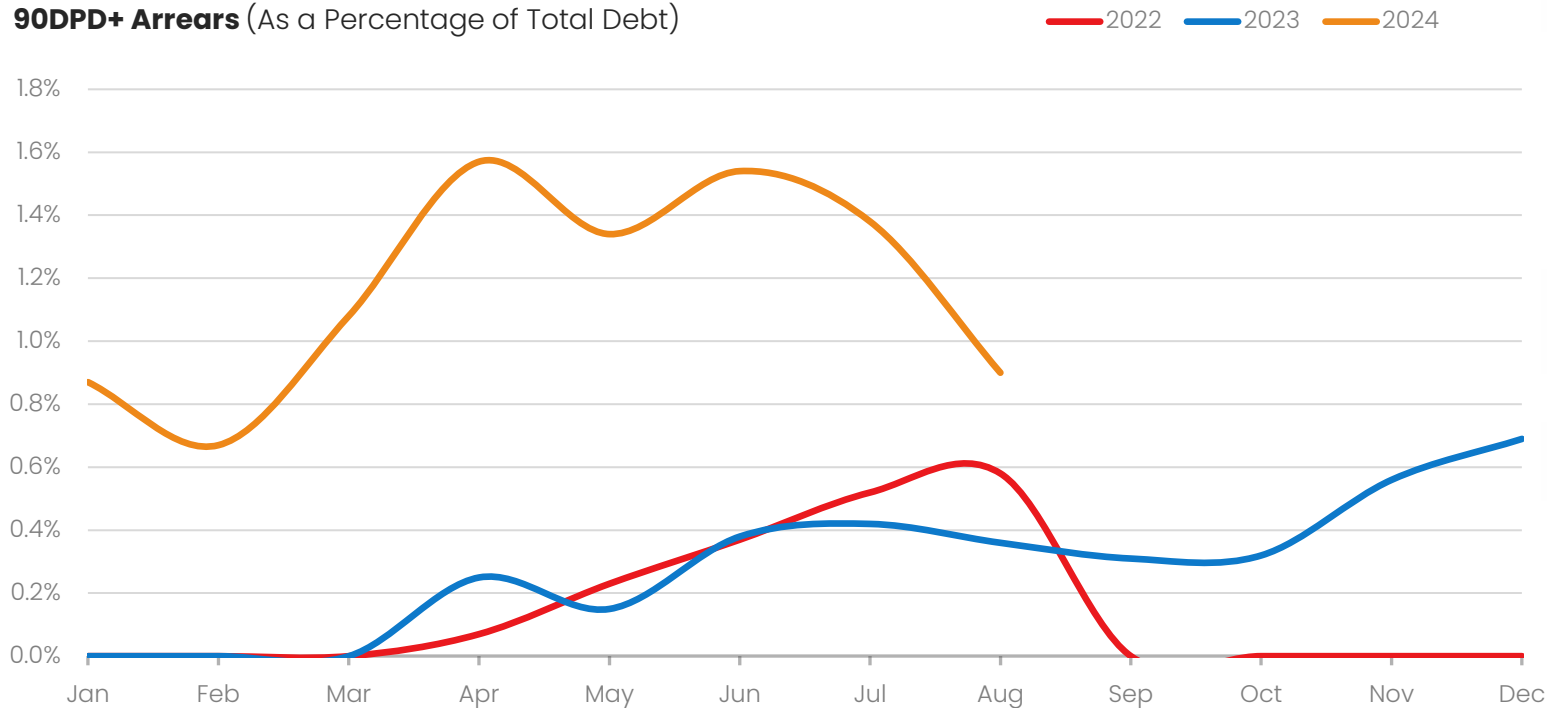
Year-on-Year

↑ **126%**

90DPD+ arrears were up 126% from August 2023 to August 2024.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **48bps**

90DPD+ arrears were 48bps lower in August 2024 compared to July 2024.

Year-on-Year

↑ **54bps**

90DPD+ arrears were 54bps higher in August 2024 compared to August 2023.

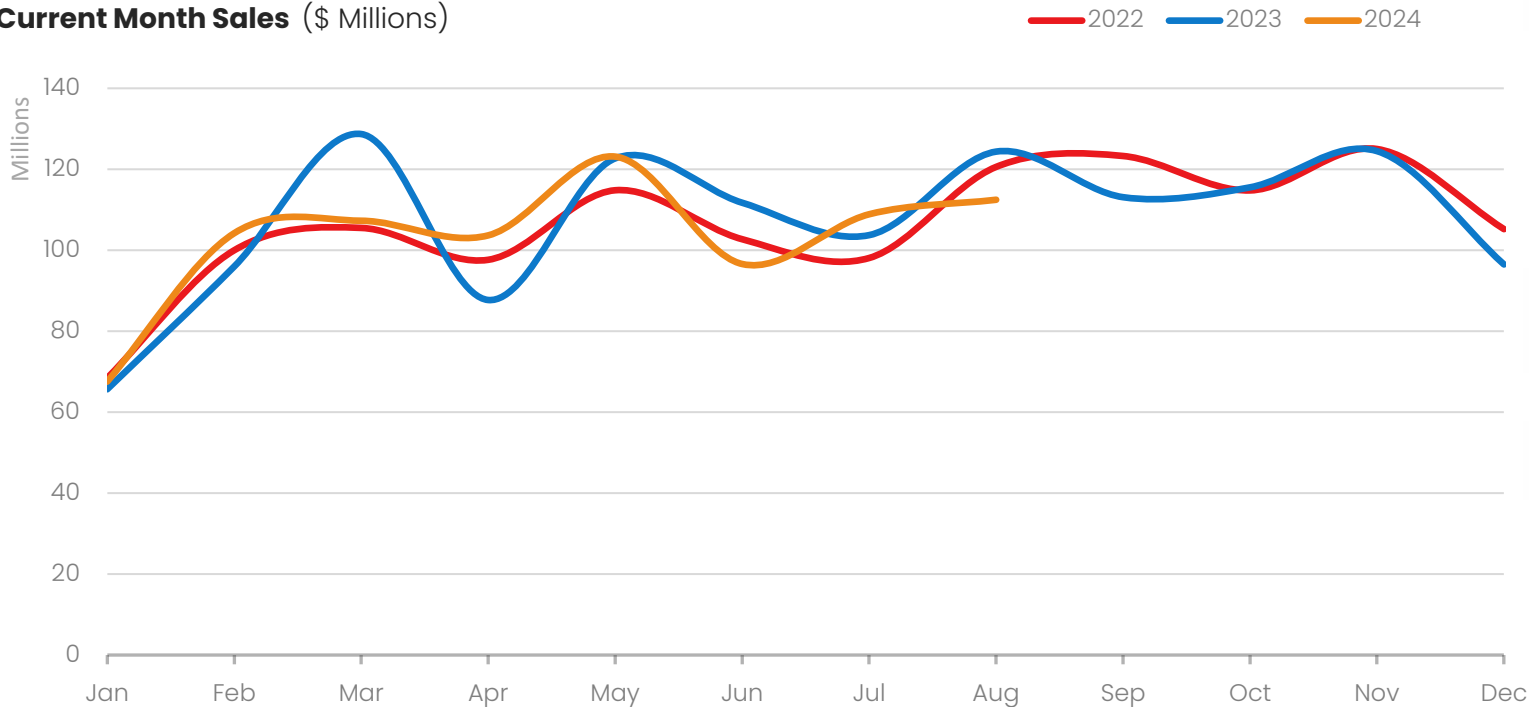


Concrete Merchant Insights.

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2023 CreditWorks Data Solutions Ltd

Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

 **3.3%**

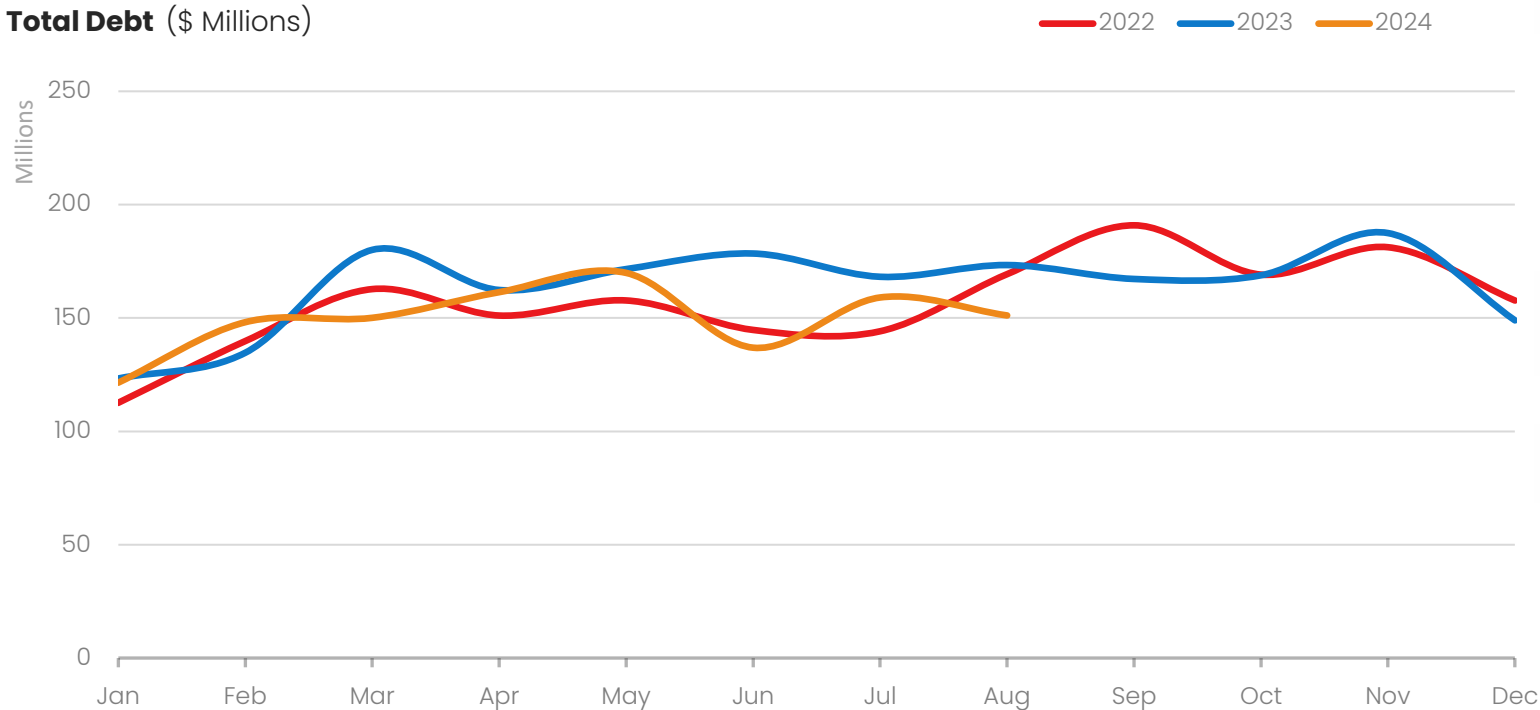
Monthly sales increased by 3.3% from July 2024 to August 2024.

Year-on-Year

 **9.5%**

Monthly sales for August 2024 were 9.5% lower than August 2023.

Concrete Merchant Total Debt



Month-on-Month

↓ 5.0%

Total Debt decreased by 5.0% from July 2024 to August 2024.

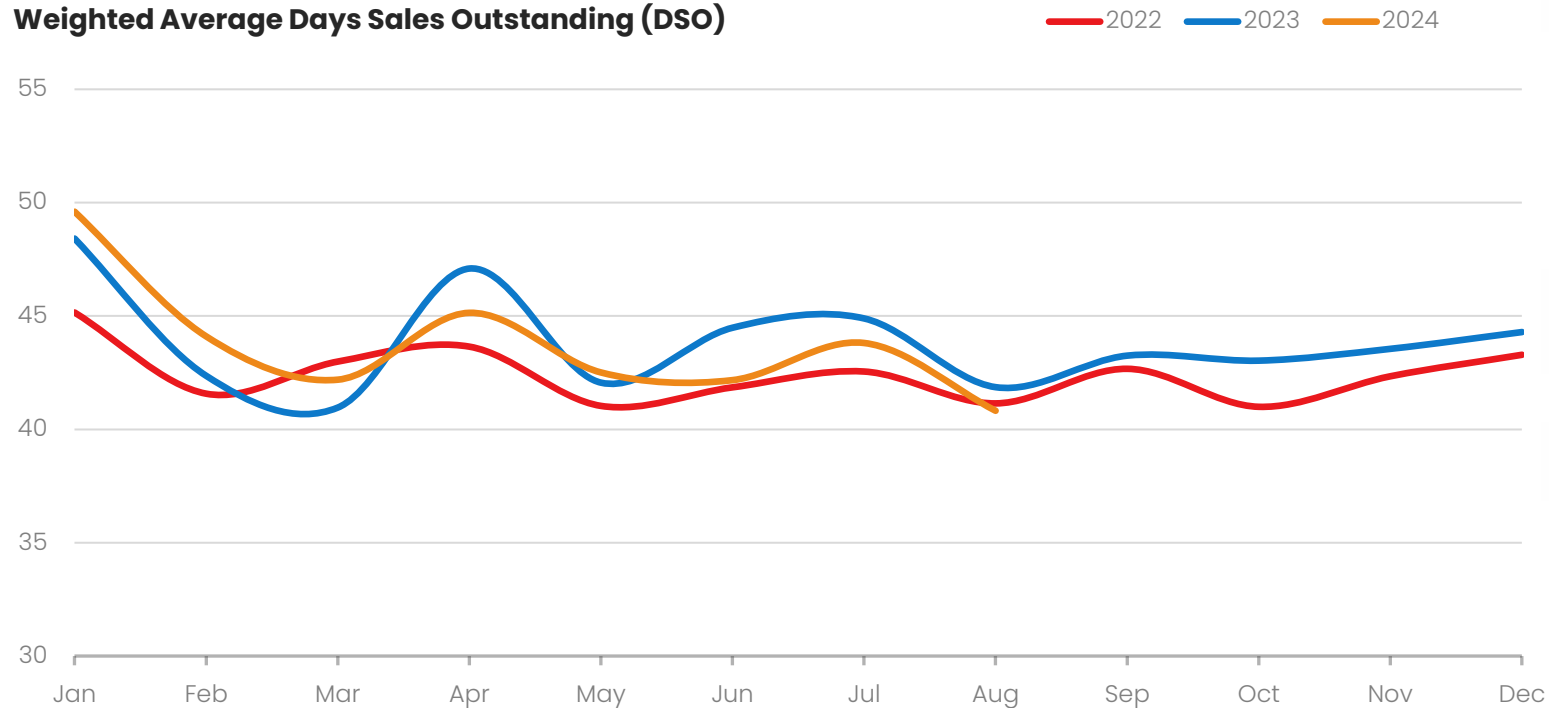
Year-on-Year

↓ 12.8%

Total Debt was 12.8% lower in August 2024 compared to August 2023.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **6.8%**

Weighted average DSO decreased by 6.8% from Jul-24 to Aug-24.

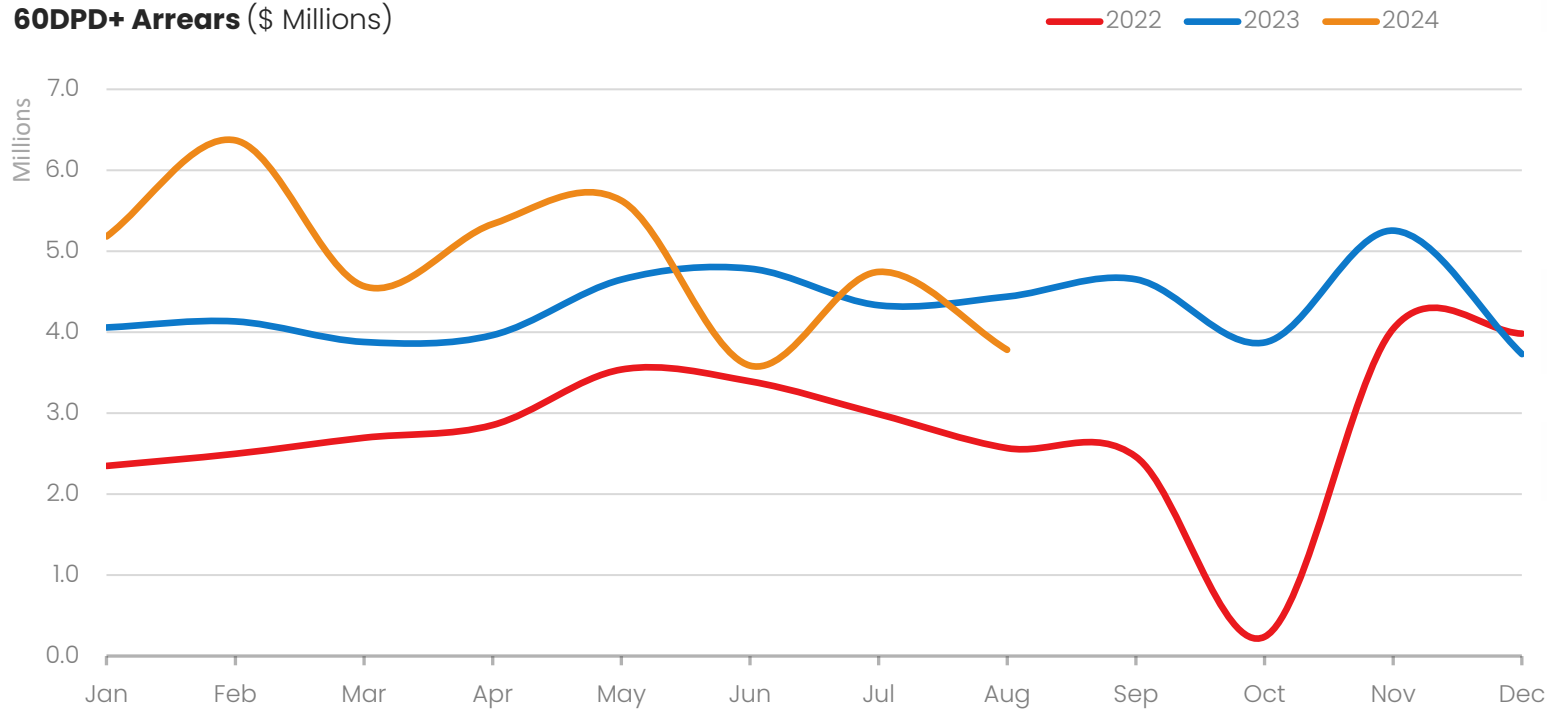
Year-on-Year

↓ **2.5%**

Weighted average DSO was 2.5% lower in Aug-24 vs Aug-23.

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **20.3%**

60DPD+ arrears were down 20.3% from July 2024 to August 2024.

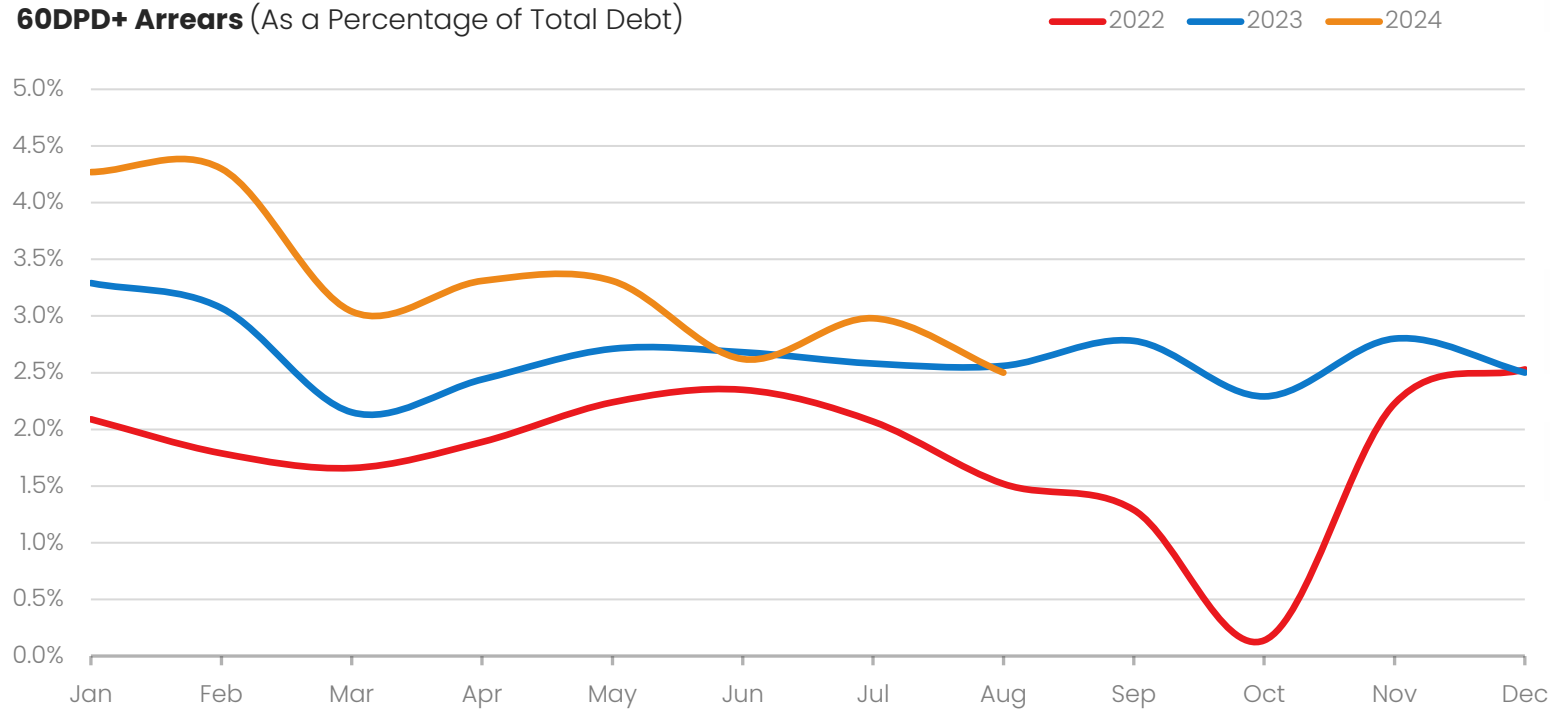
Year-on-Year

↓ **14.8%**

60DPD+ arrears were down 14.8% from August 2023 to August 2024.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **48bps**

60DPD+ arrears were 48bps lower in August 2024 compared to July 2024.

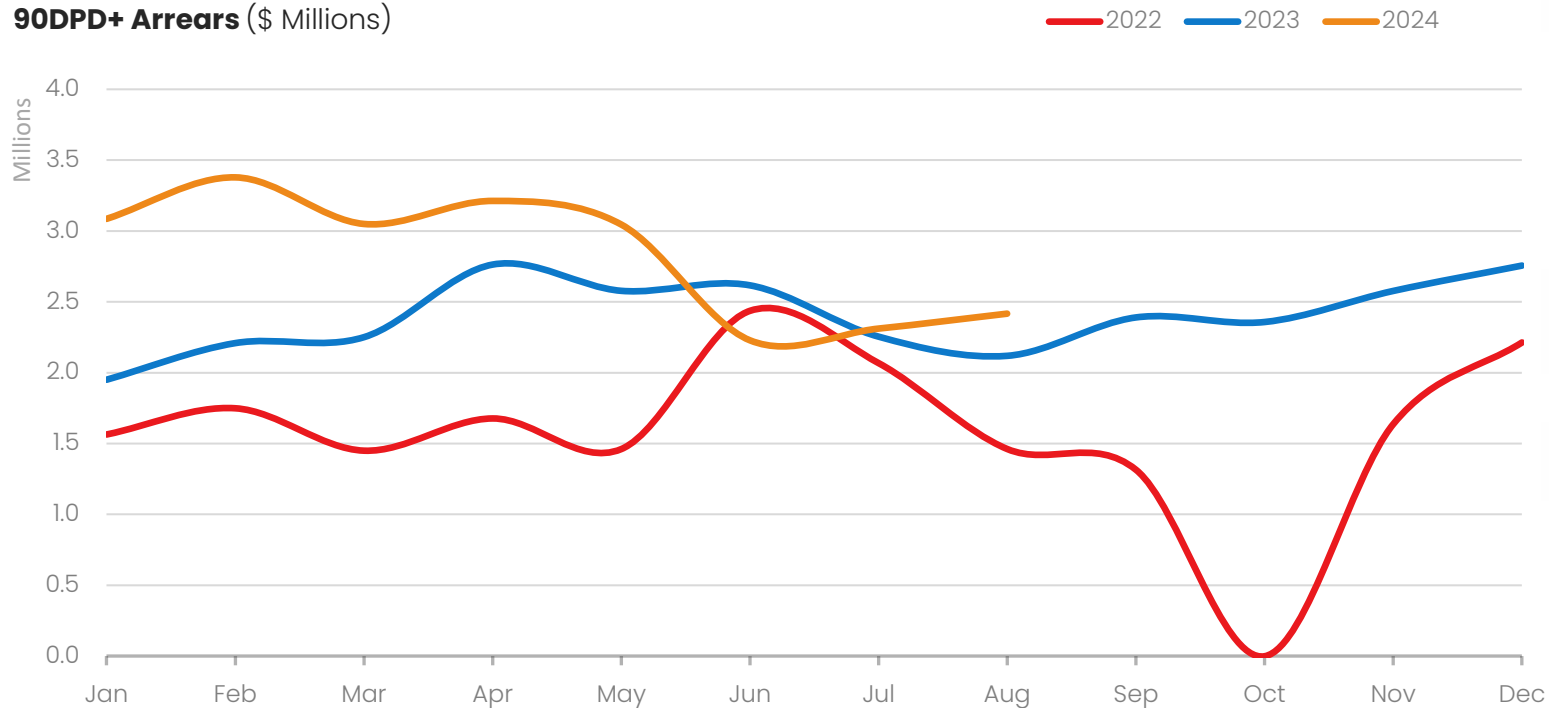
Year-on-Year

↓ **6bps**

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

Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **4.5%**

90DPD+ arrears were up 4.5% from July 2024 to August 2024.

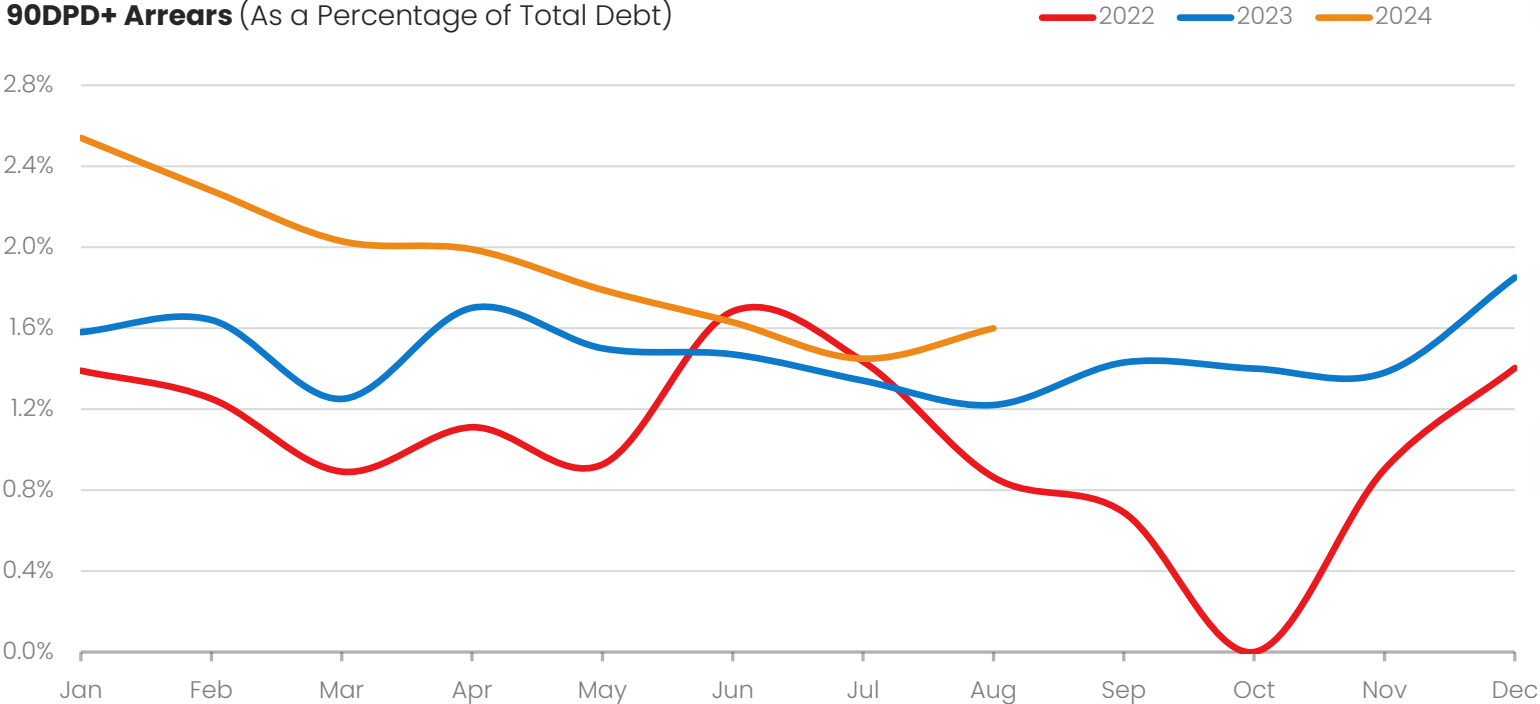
Year-on-Year

↑ **14.0%**

90DPD+ arrears were up 14.0% from August 2023 to August 2024.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ 15bps

90DPD+ arrears were 15bps up in August 2024 compared to July 2024.

Year-on-Year

↑ 38bps

90DPD+ arrears were 38bps higher in August 2024 compared to August 2023.