

Basis of Preparation

Data used in this publication has been sourced from the S&P Capital IQ platform.

Peer group classification

The Agriculture, Building Products, Construction & Engineering, Food & Beverage, Mining & Resources, Retail and Transport & Logistics peer group samples underpinning this report have been selected according to the Global Industry Classification Standard ("GICS") listed in the table opposite.

Accounting periods

Financial information in this publication draws from the most recently published full year accounts as at 6 October 2023 (i.e. the most recently published full year financial information prior to this date has been used). Prior year comparable figures may differ from our 2022 report for companies in the sample that adjusted their 2022 accounts following the release of our report or restated their accounts when presenting current year results. Adjustments may occur if there has been a change in accounting policy.

Peer group sample	GICS groups included
Agriculture	Beverages Chemicals Food and Staples Retailing Food Products
Building Products	Building Products Construction Materials Metals and Mining Trading Companies and Distributors
Construction & Engineering	Aerospace and Defense Commercial Services and Supplies Construction and Engineering Energy Equipment and Services Metals and Mining Real Estate Management and Development
Food & Beverage	Food Products Personal Products Hotels, Restaurants and Leisure Internet and Direct Marketing Retail
Mining & Resources	Chemicals Construction and Engineering Electric Utilities Metals and Mining Oil, Gas and Consumable Fuels Software Trading Companies and Distributors
Retail	Auto Components Commercial Services and Supplies Distributors Electronic Equipment, Instruments and Components Food and Staples Retailing Household Durables Internet and Direct Marketing Retail Multiline Retail Specialty Retail Textiles, Apparel and Luxury Goods
Transport & Logistics	Commercial Services and Supplies Containers and Packaging Distributors Metals and Mining Road and Rail Transportation Infrastructure

The full peer group samples are included on pages 26 - 30.

Basis of Preparation

Source data

This publication contains high level financial information sourced from the S&P Capital IQ database of the latest available published financial statements of ASX listed entities for the 2023 financial year. The information contained herein is based on sources we believe reliable, but we do not guarantee its accuracy, and it should be understood to be general information only. The information is not intended to be taken as advice with respect to any specific organisation or situation and cannot be relied upon as such.

McGrathNicol accepts no responsibility for errors or omissions in financial information underpinning this publication, nor the loss of any person arising from use of or reliance on information herein. All readers of this publication must make their own enquiries or obtain professional advice in relation to any issue or matter referred to in this publication.

Limitations

McGrathNicol acknowledges that at the level of detail applied, the analysis has limitations, some of which are noted below. For this reason, the analysis focuses on performance relative to the prior period, rather than in absolute terms against peers.

Days sales outstanding

Debtors include GST, whilst sales do not. To the extent that a company makes more or less of its sales in Australia (or another jurisdiction that levies a consumption tax), results will vary.

Days inventory outstanding

To the extent that a company has more or less labour included in its cost of sales, results will vary.

Days purchases outstanding

Creditors include GST, whilst cost of sales do not. To the extent that a company acquires inventory or input services in Australia (or another jurisdiction that levies a consumption tax), results will vary. To the extent that a company has more or less labour included in its cost of sales, results will vary.

In addition, to the extent that there has been an accounting adjustment that has affected a company's sales, purchases, debtors, inventory or creditors, this has not been isolated in the analysis and may be reflected as a change in working capital.

Calculation methodology

The working capital metrics referred to in this report have been calculated, as follows:

Days Sales Outstanding ("DSO")

DSO is the number of days' worth of sales represented by the outstanding debtors at the relevant calculation date. The calculation used in this publication is:

$$DSO = \frac{\text{Debtors}}{\text{Sales}} \times 365$$

A low DSO metric is desirable and indicates that it takes a relatively low number of days for a company to collect debtors.

Days Purchases Outstanding ("DPO")

DPO is the number of days' worth of purchases represented by the outstanding creditors at the relevant calculation date. The calculation used in this publication is:

$$DPO = \frac{\text{Creditors}}{\text{Cost of Sales}} \times 365$$

A low DPO metric indicates that it takes fewer days for a company to pay its trade creditors. A high DPO is desirable from a cash flow and working capital management perspective, but can be an indicator of tight liquidity and the cause of strained supplier relationships.

Days Inventory Outstanding ("DIO")

DIO is the number of days' worth of purchases represented by the inventory balances at the relevant calculation date. The calculation used in this publication is:

$$DIO = \frac{\text{Inventory}}{\text{Cost of Sales}} \times 365$$

A low DIO metric is desirable and indicates a relatively high turnover of inventory.

Days Working Capital ("DWC")

DWC is a relative measure of total working capital tied up in a company relative to sales. The calculation used in this publication is:

$$DWC = \frac{\text{Debtors} + \text{Inventory} - \text{Creditors}}{\text{Sales}} \times 365$$

A low DWC metric is favourable as it indicates a low level of working capital relative to the size of the business.

International benchmarking

AU

Australia (ASX 500)

Asia

China (SS 180 Index); Hong Kong (Hang Seng Index); Japan (S&P Japan 500); and Singapore (FTSE Straits Times Index)

EU

Europe (S&P Europe 350); and United Kingdom (FTSE 350 Index)

US

USA (S&P 500); and Canada (TSX Composite Index)

Findings

Agriculture

Company name	DSO			DIO			DPO			DWC		
	2022	2023	Change	2022	2023	Change	2022	2023	Change	2022	2023	Change
Australian Agricultural Company Limited	6.7	8.6	1.9	408.0	381.9	(26.1)	24.6	23.1	(1.5)	449.4	426.6	(22.8)
Australian Vintage Limited	58.2	53.1	(5.1)	375.6	362.2	(13.4)	100.0	75.0	(25.0)	243.4	256.9	13.5
Costa Group Holdings Limited	37.9	33.7	(4.2)	88.2	90.3	2.1	56.1	62.0	5.9	48.8	42.9	(5.9)
Duxton Broadacre Farms Limited	9.6	17.9	8.3	94.1	35.4	(58.7)	18.3	21.6	3.3	93.0	57.7	(35.3)
Ecofibre Limited	48.2	32.4	(15.8)	347.2	148.6	(198.6)	47.6	81.0	33.4	211.9	80.3	(131.6)
Elders Limited	108.9	90.7	(18.2)	92.2	83.6	(8.6)	126.4	95.2	(31.2)	81.6	81.1	(0.5)
GrainCorp Limited	55.7	34.5	(21.2)	146.2	92.1	(54.1)	42.4	20.1	(22.3)	141.0	92.3	(48.7)
Nufarm Limited	121.8	121.4	(0.4)	154.8	256.0	101.2	168.6	181.3	12.7	111.5	174.9	63.4
Ricegrowers Limited	66.7	64.8	(1.9)	230.8	212.6	(18.2)	95.8	88.8	(7.0)	150.9	138.9	(12.0)
Ridley Corporation Limited	44.5	35.3	(9.2)	45.0	34.0	(11.0)	58.5	50.7	(7.8)	32.3	20.1	(12.2)
Select Harvests Limited	61.7	47.3	(14.4)	309.1	157.5	(151.6)	103.4	48.1	(55.3)	221.9	187.1	(34.8)
Synlait Milk Limited	17.3	22.1	4.8	54.0	68.2	14.2	32.5	50.7	18.2	36.8	38.0	1.2
Treasury Wine Estates Limited	60.5	64.7	4.2	236.1	258.8	22.7	78.4	88.8	10.4	151.8	160.1	8.3
United Malt Group Limited	58.4	53.1	(5.3)	130.9	150.4	19.5	32.1	24.3	(7.8)	134.9	155.7	20.8
Peer group average	54.0	48.5	(5.5)	193.7	166.5	(27.2)	70.3	65.1	(5.2)	150.7	136.6	(14.1)
International benchmarking												
Asia	71.8	68.8	(3.0)	75.0	74.6	(0.4)	46.5	40.9	(5.6)	96.6	97.9	1.3
EU	85.5	65.5	(20.0)	196.4	194.9	(1.5)	182.5	140.8	(41.7)	91.7	89.8	(1.9)
US	45.7	35.7	(10.0)	101.7	81.5	(20.2)	44.9	31.3	(13.6)	87.2	75.0	(12.2)

Building Products

Company name	DSO			DIO			DPO			DWC		
	2022	2023	Change	2022	2023	Change	2022	2023	Change	2022	2023	Change
Adbri Limited	58.5	55.9	(2.6)	41.1	39.0	(2.1)	55.2	47.9	(7.3)	46.1	48.1	2.0
BlueScope Steel Limited	39.0	35.4	(3.6)	124.8	99.1	(25.7)	73.0	55.1	(17.9)	68.3	63.2	(5.1)
Boral Limited	58.4	56.5	(1.9)	36.1	37.0	0.9	80.6	71.4	(9.2)	24.5	31.2	6.7
Brickworks Limited	50.0	46.0	(4.0)	161.4	139.8	(21.6)	73.6	59.6	(14.0)	109.4	102.5	(6.9)
CSR Limited	32.5	35.5	3.0	96.8	90.7	(6.1)	63.9	50.2	(13.7)	55.4	64.2	8.8
Fletcher Building Limited	46.0	50.1	4.1	88.5	102.1	13.6	46.4	48.5	2.1	75.7	87.0	11.3
GWA Group Limited	60.4	52.9	(7.5)	154.6	126.8	(27.8)	93.8	65.6	(28.2)	97.7	90.6	(7.1)
James Hardie Industries plc	33.1	29.4	(3.7)	43.7	52.0	8.3	42.7	29.9	(12.8)	33.7	43.8	10.1
Reece Limited	61.8	53.2	(8.6)	101.2	86.7	(14.5)	56.5	45.3	(11.2)	93.9	82.9	(11.0)
Reliance Worldwide Corporation Limited	78.1	70.1	(8.0)	170.4	139.7	(30.7)	44.0	33.6	(10.4)	154.9	135.3	(19.6)
Wagners Holding Company Limited	70.2	73.0	2.8	91.6	51.5	(40.1)	50.0	34.1	(15.9)	95.0	83.7	(11.3)
Vulcan Steel Limited	56.8	49.9	(6.9)	212.7	200.5	(12.2)	90.4	65.4	(25.0)	130.2	136.9	6.7
Peer group average	53.7	50.7	(3.0)	110.2	97.1	(13.1)	64.2	50.6	(13.6)	82.1	80.8	(1.3)
International benchmarking												
Asia	72.8	81.3	8.5	111.2	119.0	7.8	84.5	76.1	(8.4)	90.9	113.2	22.3
EU	61.4	61.0	(0.4)	99.6	98.2	(1.4)	91.5	86.9	(4.6)	67.6	69.1	1.5
US	62.2	60.4	(1.8)	91.5	91.7	0.2	70.0	65.2	(4.8)	79.2	81.2	2.0

Findings

Construction & Engineering

Company name	DSO			DIO			DPO			DWC		
	2022	2023	Change									
Austal Limited	33.7	31.1	(2.6)	80.1	80.8	0.7	46.2	33.1	(13.1)	62.2	75.9	13.7
Downer EDI Limited	63.9	65.7	1.8	13.1	13.4	0.3	138.7	130.1	(8.6)	(2.6)	1.8	4.4
GR Engineering Services Limited	38.3	27.5	(10.8)	-	0.1	0.1	64.0	40.3	(23.7)	(4.2)	3.0	7.2
Johns Lyng Group Limited	68.2	56.7	(11.5)	1.5	1.4	(0.1)	76.1	57.5	(18.6)	10.0	12.6	2.6
Lendlease Group	64.3	57.3	(7.0)	65.4	59.1	(6.3)	103.8	99.0	(4.8)	28.8	19.7	(9.1)
Lycopodium Limited	79.3	76.3	(3.0)	1.3	0.8	(0.5)	13.6	16.0	2.4	74.2	70.5	(3.7)
MAAS Group Holdings Limited	54.2	53.7	(0.5)	117.4	89.4	(28.0)	64.9	68.2	3.3	82.0	65.0	(17.0)
Mader Group Limited	76.1	69.3	(6.8)	-	-	-	8.1	5.9	(2.2)	69.6	64.7	(4.9)
Monadelphous Group Limited	57.0	53.8	(3.2)	0.7	0.3	(0.4)	26.7	20.7	(6.0)	32.7	34.8	2.1
Service Stream Limited	91.1	78.4	(12.7)	5.4	4.4	(1.0)	28.3	20.2	(8.1)	76.2	68.0	(8.2)
SRG Global Limited	55.2	49.6	(5.6)	22.4	21.7	(0.7)	95.2	61.9	(33.3)	20.8	31.7	10.9
Worley Limited	73.5	63.6	(9.9)	1.4	1.6	0.2	54.3	49.2	(5.1)	24.0	19.0	(5.0)
Peer group average	62.9	56.9	(6.0)	25.7	22.8	(2.9)	60.0	50.2	(9.8)	39.5	38.9	(0.6)
International benchmarking												
Asia	129.3	140.5	11.2	56.3	66.8	10.5	84.0	91.7	7.7	103.2	116.5	13.3
EU	84.3	89.0	4.7	65.8	71.2	5.4	92.8	92.5	(0.3)	64.8	74.6	9.8
US	82.7	81.3	(1.4)	64.1	64.7	0.6	49.9	48.7	(1.2)	90.2	89.5	(0.7)

Food & Beverage

Company name	DSO			DIO			DPO			DWC		
	2022	2023	Change	2022	2023	Change	2022	2023	Change	2022	2023	Change
Bega Cheese Limited	28.5	29.2	0.7	50.0	57.4	7.4	42.0	40.3	(1.7)	34.6	43.1	8.5
Bubs Australia Limited	98.1	46.4	(51.7)	225.6	117.1	(108.5)	96.0	61.5	(34.5)	185.8	110.7	(75.1)
Collins Foods Limited	1.3	5.4	4.1	5.1	4.5	(0.6)	63.6	54.1	(9.5)	(26.5)	(19.3)	7.2
Domino's Pizza Enterprises Limited	26.3	27.0	0.7	11.1	14.5	3.4	70.3	87.6	17.3	(0.3)	(6.7)	(6.4)
Good Drinks Australia Ltd	85.9	60.1	(25.8)	165.3	75.8	(89.5)	107.3	48.0	(59.3)	107.0	73.8	(33.2)
Inghams Group Limited	28.5	30.6	2.1	37.8	31.8	(6.0)	45.5	42.7	(2.8)	21.9	21.5	(0.4)
Marley Spoon AG	1.1	0.8	(0.3)	22.2	25.6	3.4	55.3	38.2	(17.1)	(16.8)	(5.8)	11.0
Maggie Beer Holdings Ltd	28.6	29.0	0.4	151.6	118.6	(33.0)	56.3	45.9	(10.4)	74.6	65.1	(9.5)
Noumi Limited	38.4	31.3	(7.1)	45.7	47.3	1.6	47.9	39.3	(8.6)	36.6	37.4	0.8
Retail Food Group	86.1	82.0	(4.1)	84.2	43.2	(41.0)	108.0	79.5	(28.5)	79.6	71.7	(7.9)
The a2 Milk Company Limited	16.4	13.3	(3.1)	63.1	83.3	20.2	37.4	23.6	(13.8)	30.3	45.3	15.1
Peer group average	39.9	32.3	(7.6)	78.3	56.3	(22.0)	66.3	51.0	(15.3)	47.9	39.7	(8.2)
International benchmarking												
Asia	38.2	38.7	0.5	71.1	75.3	4.2	63.3	59.9	(3.4)	45.9	51.6	5.7
EU	50.9	50.6	(0.3)	101.7	110.5	8.8	96.7	94.1	(2.6)	46.4	51.8	5.4
US	30.1	30.9	0.8	62.4	62.1	(0.3)	85.8	78.7	(7.1)	17.6	22.4	4.8

Findings

Mining & Resources

Company name	DSO			DIO			DPO			DWC		
	2022	2023	Change	2022	2023	Change	2022	2023	Change	2022	2023	Change
Ampol Limited	37.9	25.5	(12.4)	58.0	28.4	(29.6)	66.3	42.1	(24.2)	30.5	12.5	(18.0)
Base Resources Limited	79.2	75.8	(3.4)	44.1	70.4	26.3	51.5	54.7	3.2	75.7	82.9	7.2
Beach Energy Limited	45.8	52.8	7.0	36.1	55.7	19.6	119.2	114.1	(5.1)	(2.3)	15.4	17.7
BHP Group Limited	32.0	31.5	(0.5)	203.0	175.9	(27.1)	220.5	212.1	(8.4)	29.5	24.1	(5.4)
Boart Longyear Group Ltd.	60.0	51.0	(9.0)	101.6	99.3	(2.3)	42.7	46.2	3.5	108.0	94.9	(13.1)
Champion Iron Limited	23.1	34.4	11.3	77.3	73.3	(4.0)	125.1	59.2	(65.9)	8.0	42.8	34.8
Coronado Global Resources Inc.	65.2	36.3	(28.9)	23.9	46.0	22.1	18.5	14.8	(3.7)	68.0	57.9	(10.1)
Emeco Holdings Limited	73.9	66.0	(7.9)	28.3	21.5	(6.8)	90.6	74.0	(16.6)	48.9	42.1	(6.8)
Evolution Mining Limited	21.9	14.7	(7.2)	58.1	67.7	9.6	57.1	60.3	3.2	22.7	20.7	(2.0)
Fortescue Metals Group Limited	8.0	7.2	(0.8)	54.5	56.1	1.6	46.6	46.4	(0.2)	11.5	11.7	0.2
Gold Road Resources Limited	-	-	-	80.2	91.8	11.6	22.1	19.4	(2.7)	35.4	42.5	7.1
Grange Resources Limited	10.2	29.6	19.4	218.8	169.6	(49.2)	40.6	32.9	(7.7)	96.6	119.5	22.9
IGO Limited	38.4	26.1	(12.3)	144.7	143.5	(1.2)	261.9	169.4	(92.5)	11.4	17.3	5.9
Imdex Limited	77.2	76.0	(1.2)	194.1	193.4	(0.7)	55.7	58.6	2.9	120.6	118.5	(2.1)
Incitec Pivot Limited	47.7	34.5	(13.2)	137.9	102.4	(35.5)	140.5	98.9	(41.6)	46.2	36.6	(9.6)
Lynas Rare Earths Limited	42.3	26.5	(15.8)	85.3	102.1	16.8	15.1	37.3	22.2	68.9	61.6	(7.3)
Macmahon Holdings Limited	53.3	50.8	(2.5)	63.6	56.8	(6.8)	78.5	97.1	18.6	48.7	38.3	(10.4)
New Hope Corporation Limited	67.5	18.6	(48.9)	22.7	22.7	-	36.0	36.6	0.6	62.6	13.8	(48.8)
Newcrest Mining Limited	6.6	11.7	5.1	85.2	69.1	(16.1)	90.9	77.9	(13.0)	2.7	5.3	2.6
Nickel Industries Limited	65.2	53.8	(11.4)	133.1	64.2	(68.9)	70.0	54.0	(16.0)	104.5	61.7	(42.8)
Northern Star Resources Limited	5.6	10.3	4.7	76.0	84.4	8.4	5.1	4.7	(0.4)	66.4	69.9	3.6
NRW Holdings Limited	58.4	47.7	(10.7)	19.6	25.1	5.5	65.8	64.5	(1.3)	33.1	26.8	(6.3)
OM Holdings Limited	21.4	17.2	(4.2)	150.7	186.8	36.1	58.2	83.9	25.7	86.5	99.0	12.5
Orica Limited	36.3	37.6	1.3	63.0	69.3	6.3	73.1	68.3	(4.8)	29.6	38.3	8.7
Origin Energy Limited	71.5	51.5	(20.0)	5.0	4.5	(0.5)	94.8	54.1	(40.7)	(11.9)	7.8	19.7
Perenti Global Limited	43.8	43.0	(0.8)	43.7	40.3	(3.4)	41.7	38.3	(3.4)	45.3	44.4	(0.9)
Perseus Mining Limited	0.4	0.5	0.1	103.3	100.7	(2.6)	96.3	91.2	(5.1)	3.9	4.5	0.6
Pilbara Minerals Limited	88.5	7.4	(81.1)	66.4	45.7	(20.7)	22.4	13.9	(8.5)	102.6	13.4	(89.2)
Ramelius Resources Limited	1.2	1.6	0.4	102.9	101.2	(1.7)	18.0	17.7	(0.3)	67.8	67.0	(0.8)
Regis Resources Limited	-	-	-	54.4	68.0	13.6	13.7	13.9	0.2	38.0	52.7	14.8
Rio Tinto Group	23.3	24.9	1.6	65.4	68.5	3.1	90.1	81.4	(8.7)	9.3	16.4	7.1
RPMGlobal Holdings Limited	110.1	100.2	(9.9)	1.8	1.6	(0.2)	21.1	20.2	(0.9)	95.9	88.1	(7.8)
Santos Limited	50.7	42.7	(8.0)	52.9	43.9	(9.0)	107.7	77.8	(29.9)	21.7	24.2	2.5
Silver Lake Resources Limited	4.0	3.9	(0.1)	59.0	52.8	(6.2)	46.4	25.0	(21.4)	14.3	28.5	14.2
South32 Limited	26.7	19.6	(7.1)	118.3	113.3	(5.0)	98.0	87.8	(10.2)	33.7	31.9	(1.8)
Stanmore Resources Limited	97.0	26.9	(70.1)	93.8	240.6	146.8	421.1	68.6	(352.5)	10.6	42.4	31.8
St Barbara Limited	1.7	1.9	0.2	260.7	108.3	(152.4)	159.6	86.9	(72.7)	90.4	19.9	(70.5)
Viva Energy Group Limited	38.8	23.6	(15.2)	46.9	22.9	(24.0)	76.9	46.5	(30.4)	12.2	1.5	(10.7)
Westgold Resources Limited	3.6	3.3	(0.3)	56.5	47.8	(8.7)	28.0	16.9	(11.1)	30.9	33.1	2.2
Whitehaven Coal Limited	44.6	13.4	(31.2)	39.8	29.3	(10.5)	15.2	14.7	(0.5)	51.8	17.4	(34.4)
Woodside Energy Group Ltd	66.5	24.5	(42.0)	46.5	31.6	(14.9)	36.3	22.8	(13.5)	71.0	28.4	(42.6)
Yancoal Australia Ltd	35.1	22.6	(12.5)	32.0	33.8	1.8	64.9	53.6	(11.3)	24.0	15.6	(8.4)
Zimplats Holdings Limited	121.0	105.7	(15.3)	83.8	69.5	(14.3)	53.9	59.2	5.3	135.4	112.6	(22.8)
Peer group average	42.0	31.5	(10.5)	81.2	76.7	(4.5)	78.1	58.6	(19.5)	47.9	42.0	(5.9)
International benchmarking												
Asia	51.2	49.7	(1.5)	79.5	82.1	2.6	56.8	52.4	(4.4)	68.9	73.5	4.6
EU	54.9	47.6	(7.3)	79.8	72.0	(7.8)	91.2	78.7	(12.5)	46.8	43.0	(3.8)
US	45.4	31.2	(14.2)	44.3	43.5	(0.8)	119.4	83.0	(36.4)	27.3	22.6	(4.7)

Findings

Retail

Company name	DSO			DIO			DPO			DWC		
	2022	2023	Change	2022	2023	Change	2022	2023	Change	2022	2023	Change
Accent Group Limited	14.5	8.2	(6.3)	174.6	140.1	(34.5)	40.7	27.3	(13.4)	74.4	57.8	(16.6)
Adairs Limited	-	-	-	122.7	95.4	(27.3)	41.2	37.4	(3.8)	42.6	31.3	(11.3)
AMA Group Limited	28.5	24.1	(4.4)	34.0	39.3	5.3	64.2	57.0	(7.2)	13.3	15.7	2.4
ARB Corporation Limited	39.0	42.9	3.9	262.0	265.5	3.5	11.7	10.1	(1.6)	151.2	164.9	13.7
Audinate Group Limited	45.9	24.3	(21.6)	174.7	125.7	(49.0)	73.2	50.4	(22.8)	71.6	45.4	(26.2)
Autosports Group Limited	10.4	12.1	1.7	52.8	72.0	19.2	22.4	20.7	(1.7)	34.8	53.1	18.3
Baby Bunting Group Limited	0.1	0.2	0.1	113.3	109.1	(4.2)	54.3	45.0	(9.3)	36.3	40.2	3.9
Bapcor Limited	34.3	34.9	0.6	200.1	176.1	(24.0)	65.7	71.4	5.7	106.0	90.7	(15.3)
Beacon Lighting Group Limited	9.5	11.0	1.5	361.7	351.6	(10.1)	48.4	25.4	(23.0)	106.2	116.3	10.1
Booktopia Group Limited	2.8	4.3	1.5	29.6	27.4	(2.2)	40.6	49.1	8.5	(6.9)	(15.3)	(8.4)
Breville Group Limited	43.9	60.1	16.2	174.5	166.9	(7.6)	114.4	99.2	(15.2)	83.4	104.2	20.8
Cettire Limited	-	-	-	1.8	3.3	1.5	52.2	47.4	(4.8)	(41.4)	(34.0)	7.4
City Chic Collective Limited	8.9	6.9	(2.0)	384.6	90.6	(294.0)	74.2	13.1	(61.1)	187.0	69.4	(117.6)
Coles Group Limited	3.5	4.1	0.6	30.6	28.2	(2.4)	40.1	39.9	(0.2)	(3.6)	(4.6)	(1.0)
Globe International Limited	32.0	31.9	(0.1)	168.3	137.5	(30.8)	65.1	40.7	(24.4)	86.2	84.6	(1.6)
GUD Holdings Limited	89.5	64.9	(24.6)	206.5	147.7	(58.8)	78.4	50.1	(28.3)	164.5	121.4	(43.1)
Harvey Norman Holdings Limited	15.5	14.1	(1.4)	102.3	105.7	3.4	50.5	50.9	0.4	50.0	51.3	1.3
JB Hi-Fi Limited	2.6	2.3	(0.3)	57.9	51.0	(6.9)	33.7	28.5	(5.2)	21.4	19.7	(1.7)
KMD Brands Limited	29.2	24.8	(4.4)	257.1	236.6	(20.5)	89.0	73.3	(15.7)	98.4	91.6	(6.8)
Kogan.com Ltd	2.3	3.3	1.0	109.3	70.5	(38.8)	40.8	42.3	1.5	53.2	23.6	(29.6)
Lovisa Holdings Limited	1.2	1.1	(0.1)	189.2	183.2	(6.0)	82.8	58.1	(24.7)	23.7	26.2	2.5
Metcash Limited	32.6	31.0	(1.6)	30.4	30.9	0.5	56.3	53.8	(2.5)	9.5	10.7	1.2
Michael Hill International Limited	2.6	5.0	2.4	315.0	329.6	14.6	77.3	63.9	(13.4)	86.6	100.0	13.4
Myer Holdings Limited	2.0	1.4	(0.6)	99.9	88.2	(11.7)	52.5	44.7	(7.8)	29.5	27.5	(2.0)
Nick Scali Limited	1.5	0.4	(1.1)	149.7	107.5	(42.2)	37.2	20.0	(17.2)	45.4	32.3	(13.1)
Premier Investments Limited	-	-	-	155.2	135.9	(19.3)	44.9	33.4	(11.5)	38.9	38.7	(0.2)
PWR Holdings Limited	49.9	49.4	(0.5)	223.1	272.6	49.5	50.5	65.9	15.4	85.5	91.0	5.5
Redbubble Limited	1.2	1.3	0.1	4.1	3.8	(0.3)	22.6	19.0	(3.6)	(11.4)	(9.2)	2.2
Super Retail Group Limited	1.9	1.8	(0.1)	154.4	140.8	(13.6)	62.6	63.8	1.2	50.7	43.2	(7.5)
Temple & Webster Group Ltd	0.2	0.5	0.3	33.1	24.8	(8.3)	32.1	33.0	0.9	0.9	(5.0)	(5.9)
Universal Store Holdings Limited	-	2.6	2.6	75.9	82.5	6.6	40.5	27.4	(13.1)	14.8	25.2	10.5
Wesfarmers Limited	18.7	15.3	(3.4)	93.7	75.4	(18.3)	82.6	65.8	(16.8)	25.8	21.8	(4.0)
Woolworths Group Limited	1.9	2.5	0.6	29.2	28.6	(0.6)	42.4	43.5	1.1	(7.8)	(8.4)	(0.6)
Peer group average	15.9	14.7	(1.2)	138.5	119.5	(19.0)	54.1	44.6	(9.5)	52.1	46.1	(6.0)
International benchmarking												
Asia	34.5	35.9	1.4	86.2	89.6	3.4	72.3	74.7	2.4	44.1	46.2	2.1
EU	25.7	27.8	2.1	97.0	97.2	0.2	72.2	70.8	(1.4)	34.9	37.8	2.9
US	17.0	17.0	-	90.1	88.7	(1.4)	77.9	70.7	(7.2)	27.7	29.8	2.1

Findings

Transport & Logistics

Company name	DSO			DIO			DPO			DWC		
	2022	2023	Change	2022	2023	Change	2022	2023	Change	2022	2023	Change
Amcor plc	51.1	47.1	(4.0)	79.9	68.2	(11.7)	100.7	82.9	(17.8)	34.4	35.1	0.7
Auckland International Airport Limited	30.0	27.1	(2.9)	-	-	-	31.3	30.0	(1.3)	15.2	18.3	3.1
Aurizon Holdings Limited	39.4	42.8	3.4	88.6	78.9	(9.7)	121.0	103.1	(17.9)	31.3	35.3	4.1
Brambles Limited	54.5	54.7	0.2	9.4	7.4	(2.0)	54.9	55.5	0.6	22.8	21.8	(1.0)
Cleanaway Waste Management Limited	62.6	55.0	(7.6)	7.7	7.0	(0.7)	63.0	51.0	(12.0)	39.2	35.0	(4.2)
Dalrymple Bay Infrastructure Limited	27.9	25.2	(2.7)	-	-	-	65.1	62.1	(3.0)	(11.8)	(8.0)	3.8
K&S Corporation Limited	48.2	34.2	(14.0)	5.1	3.8	(1.3)	60.7	52.2	(8.5)	0.4	(6.7)	(7.1)
Lindsay Australia Limited	54.5	53.5	(1.0)	22.3	14.9	(7.4)	59.6	56.8	(2.8)	29.6	26.1	(3.5)
Orora Limited	45.1	38.3	(6.8)	71.6	66.8	(4.8)	61.7	46.7	(15.0)	53.1	54.6	1.5
Pact Group Holdings Ltd	15.0	13.7	(1.3)	123.4	102.4	(21.0)	135.4	133.2	(2.2)	9.5	(0.4)	(9.9)
Qube Holdings Limited	65.0	52.4	(12.6)	11.6	7.7	(3.9)	146.7	116.5	(30.2)	16.0	5.9	(10.1)
Sims Limited	19.6	21.6	2.0	37.9	39.0	1.1	22.5	26.0	3.5	31.8	32.3	0.5
Supply Network Limited	39.2	40.4	1.2	203.3	199.1	(4.2)	94.7	89.6	(5.1)	101.3	103.6	2.3
Transurban Group	18.1	16.2	(1.9)	-	-	-	107.7	93.5	(14.2)	(31.5)	(26.2)	5.3
Peer group average	40.7	37.3	(3.4)	47.2	42.5	(4.7)	80.4	71.4	(9.0)	24.4	23.3	(1.1)
International benchmarking												
Asia	48.2	51.6	3.4	32.2	37.0	4.8	41.5	43.4	1.9	40.6	45.9	5.3
EU	57.7	46.0	(11.7)	25.0	23.8	(1.2)	60.0	68.3	8.3	31.6	16.4	(15.2)
US	49.9	41.6	(8.3)	35.9	29.9	(6.0)	71.4	60.7	(10.7)	27.6	22.4	(5.2)