

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 27 September 2024 (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 2023 report for companies in the sample that adjusted their 2023 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

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 2024 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:

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

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:

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

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:

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

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:

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

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		
	2023	2024	Change	2023	2024	Change	2023	2024	Change	2023	2024	Change
Australian Agricultural Company Limited	8.6	14.6	6.0	381.9	313.7	(68.2)	23.1	29.2	6.1	426.6	327.3	(99.3)
Australian Vintage Limited	53.1	62.3	9.2	362.2	304.0	(58.2)	75.0	62.4	(12.6)	256.9	269.2	12.3
Elders Limited	90.7	103.5	12.8	83.6	83.5	(0.1)	95.2	118.7	23.5	81.1	75.2	(5.9)
GrainCorp Limited	34.5	34.2	(0.3)	92.1	79.0	(13.1)	14.0	13.0	(1.0)	97.3	92.2	(5.1)
Nufarm Limited	121.4	146.4	25.0	256.0	217.1	(38.9)	181.3	164.5	(16.8)	174.9	184.7	9.8
Ricegrowers Limited	64.8	59.8	(5.0)	212.6	215.0	2.4	88.8	80.3	(8.5)	138.9	142.2	3.3
Lynch Group Holdings Limited	18.5	18.3	(0.2)	32.8	28.5	(4.3)	56.2	50.2	(6.0)	6.0	6.7	0.7
Ridley Corporation Limited	35.3	38.2	2.9	34.0	33.5	(0.5)	50.7	49.5	(1.2)	20.1	23.7	3.6
Select Harvests Limited	38.4	35.2	(3.2)	134.3	366.8	232.5	41.1	191.5	150.4	152.0	232.2	80.3
Treasury Wine Estates Limited	64.7	71.4	6.7	258.8	241.6	(17.2)	88.8	74.3	(14.5)	160.1	163.2	3.1
Peer group average	53.0	58.4	5.4	184.8	188.3	3.5	71.4	83.4	12.0	151.4	151.7	0.3
International benchmarking												
Asia	57.3	59.2	1.9	70.2	71.0	0.8	65.0	64.8	(0.2)	60.5	67.9	7.4
EU	45.6	48.2	2.6	101.5	102.3	0.8	90.9	91.2	0.3	134.6	153.6	19.0
US	37.0	38.6	1.6	60.7	59.2	(1.5)	69.4	69.6	0.2	37.7	36.0	(1.7)

Building Products

Company name	DSO			DIO			DPO			DWC		
	2023	2024	Change	2023	2024	Change	2023	2024	Change	2023	2024	Change
BlueScope Steel Limited	35.4	34.1	(1.3)	99.1	112.5	13.4	55.1	54.4	(0.7)	63.4	69.3	5.9
Brickworks Limited	40.9	31.5	(9.4)	155.3	160.6	5.3	60.6	51.9	(8.7)	106.5	105.2	(1.3)
Fletcher Building Limited	55.0	44.8	(10.2)	112.2	84.4	(27.8)	53.3	35.0	(18.3)	95.5	80.2	(15.3)
GWA Group Limited	52.9	41.5	(11.4)	126.8	139.2	12.4	65.6	82.0	16.4	90.6	76.3	(14.3)
IPD Group Limited	72.3	88.9	16.6	110.3	157.7	47.4	86.7	103.7	17.0	86.9	122.9	36.0
James Hardie Industries plc	28.9	29.0	0.1	51.0	52.5	1.5	29.3	39.2	9.9	43.0	37.0	(6.0)
Reece Limited	53.2	52.2	(1.0)	86.9	84.0	(2.9)	45.4	49.1	3.7	82.9	77.1	(5.8)
Reliance Worldwide Corporation Limited	69.4	66.3	(3.1)	138.0	141.2	3.2	33.2	40.5	7.3	133.9	127.4	(6.5)
Wagners Holding Company Limited	73.0	51.7	(21.3)	51.5	50.2	(1.3)	34.1	21.6	(12.5)	83.7	68.9	(14.8)
Vulcan Steel Limited	49.7	49.2	(0.5)	199.5	190.9	(8.6)	65.1	65.4	0.3	136.1	130.5	(5.6)
Acrow Limited	95.6	101.6	6.0	94.8	123.5	28.7	79.5	87.4	7.9	100.0	109.4	9.4
Peer group average	56.9	53.7	(3.2)	111.4	117.9	6.5	55.3	57.3	2.0	93.0	91.3	(1.7)
International benchmarking												
Asia	81.8	81.6	(0.2)	115.9	118.7	2.8	74.0	68.6	(5.4)	113.1	118.4	5.3
EU	51.5	52.4	0.9	175.9	176.8	0.9	83.9	92.0	8.1	101.0	101.0	-
US	59.4	59.8	0.4	90.1	87.2	(2.9)	64.3	62.3	(2.0)	79.8	79.6	(0.2)

Construction & Engineering

Company name	DSO			DIO			DPO			DWC		
	2023	2024	Change	2023	2024	Change	2023	2024	Change	2023	2024	Change
Austal Limited	31.1	42.7	11.6	80.8	113.0	32.2	33.1	71.3	38.2	75.9	79.5	3.6
Downer EDI Limited	62.9	61.9	(1.0)	13.4	16.2	2.8	125.0	157.5	32.5	1.8	1.1	(0.7)
GR Engineering Services Limited	27.5	57.7	30.2	0.1	0.2	0.1	40.3	97.5	57.2	3.0	13.7	10.7
Johns Lyng Group Limited	56.7	56.6	(0.1)	1.4	1.9	0.5	57.5	55.9	(1.6)	12.6	16.0	3.4
Lendlease Group	56.5	63.1	6.6	59.1	72.3	13.2	99.0	105.1	6.1	19.5	33.5	14.0
Lycopodium Limited	76.3	88.9	12.6	0.8	0.9	0.1	16.0	11.9	(4.1)	70.5	84.6	14.1
MAAS Group Holdings Limited	54.1	41.0	(13.1)	91.8	103.0	11.2	68.4	54.4	(14.0)	66.5	65.0	(1.5)
Mader Group Limited	71.3	75.0	3.7	-	-	-	5.9	6.5	0.6	66.7	69.9	3.2
Monadelphous Group Limited	53.8	43.1	(10.7)	0.3	0.4	0.1	20.7	17.9	(2.8)	34.8	26.8	(8.0)
Service Stream Limited	78.4	68.7	(9.7)	4.7	5.0	0.3	21.4	11.7	(9.7)	68.0	64.4	(3.6)
SRG Global Limited	49.5	41.2	(8.3)	21.7	20.4	(1.3)	61.9	65.9	4.0	31.6	21.4	(10.2)
Worley Limited	63.6	63.3	(0.3)	1.6	1.5	(0.1)	49.2	52.4	3.2	19.0	16.4	(2.6)
Peer group average	56.8	58.6	1.8	23.0	27.9	4.9	49.9	59.0	9.1	39.2	41.0	1.8
International benchmarking												
Asia	81.8	81.6	(0.2)	115.9	118.7	2.8	74.0	68.6	(5.4)	113.1	118.4	5.3
EU	51.5	52.4	0.9	175.9	176.8	0.9	83.9	92.0	8.1	101.0	101.0	-
US	59.4	59.8	0.4	90.1	87.2	(2.9)	64.3	62.3	(2.0)	79.8	79.6	(0.2)

Food & Beverage

Company name	DSO			DIO			DPO			DWC		
	2023	2024	Change	2023	2024	Change	2023	2024	Change	2023	2024	Change
Bega Cheese Limited	29.2	35.6	6.4	57.4	46.3	(11.1)	40.3	38.2	(2.1)	43.1	42.1	(1.0)
Collins Foods Limited	5.4	2.0	(3.4)	4.5	4.7	0.2	54.1	55.0	0.9	(19.3)	(22.9)	(3.6)
Domino's Pizza Enterprises Limited	24.1	20.2	(3.9)	20.9	17.2	(3.7)	89.2	67.5	(21.7)	(6.8)	(2.6)	4.2
Guzman y Gomez Limited	15.4	10.9	(4.5)	11.2	11.7	0.5	72.5	52.5	(20.0)	(1.3)	0.4	1.7
Noumi Limited	31.3	33.0	1.7	47.3	43.9	(3.4)	39.3	33.6	(5.7)	37.4	40.7	3.3
Good Drinks Australia Limited	58.2	68.6	10.4	77.4	75.3	(2.1)	48.9	58.3	9.4	71.5	76.6	5.1
Inghams Group Limited	30.6	24.3	(6.3)	31.8	32.8	1.0	42.7	35.8	(6.9)	21.5	21.9	0.4
Retail Food Group	82.0	82.7	0.7	43.2	40.2	(3.0)	79.5	72.2	(7.3)	71.7	73.7	2.0
Synlait Milk Limited	34.0	26.8	(7.2)	125.9	82.6	(43.3)	113.9	74.9	(39.0)	44.9	34.1	(10.8)
The a2 Milk Company Limited	13.2	11.1	(2.1)	82.9	72.3	(10.6)	23.4	33.8	10.4	45.1	32.0	(13.1)
Peer group average	32.3	31.5	(0.8)	50.3	42.7	(7.6)	60.4	52.2	(8.2)	30.8	29.6	(1.2)
International benchmarking												
Asia	38.8	41.1	2.3	65.5	64.4	(1.1)	56.2	56.9	0.7	47.0	48.0	1.0
EU	44.2	44.2	-	102.8	98.0	(4.8)	81.3	79.9	(1.4)	33.0	30.4	(2.6)
US	32.1	27.8	(4.3)	63.2	57.3	(5.9)	75.5	68.5	(7.0)	28.1	23.5	(4.6)

Findings

Mining & Resources

Company name	DSO			DIO			DPO			DWC		
	2023	2024	Change	2023	2024	Change	2023	2024	Change	2023	2024	Change
Ampol Limited	25.5	25.3	(0.2)	28.5	30.3	1.8	42.2	43.6	1.4	12.5	13.2	0.7
Base Resources Limited	75.0	59.6	(15.4)	69.7	103.3	33.6	54.1	55.0	0.9	82.0	90.6	8.6
Beach Energy Limited	52.8	53.9	1.1	55.7	54.8	(0.9)	115.0	90.6	(24.4)	14.8	28.2	13.4
BHP Group Limited	30.9	33.7	2.8	174.0	214.2	40.2	209.9	247.0	37.1	23.7	27.9	4.2
Champion Iron Limited	34.5	17.1	(17.4)	73.5	135.7	62.2	59.3	82.8	23.5	42.9	48.2	5.3
Coronado Global Resources Inc.	35.5	37.9	2.4	45.5	31.5	(14.0)	14.6	16.0	1.4	56.5	51.0	(5.5)
Emeco Holdings Limited	66.0	63.8	(2.2)	42.7	42.4	(0.3)	74.0	40.0	(34.0)	51.7	64.8	13.1
Evolution Mining Limited	14.7	25.4	10.7	67.7	63.5	(4.2)	60.3	68.7	8.4	20.7	21.7	1.0
Fortescue Metals Group Limited	7.2	8.6	1.4	55.5	64.3	8.8	45.9	43.8	(2.1)	11.6	18.3	6.7
Gold Road Resources Limited	-	-	-	91.8	69.8	(22.0)	19.4	23.0	3.6	42.5	25.7	(16.8)
Grange Resources Limited	29.6	-	(29.6)	169.6	201.3	31.7	32.9	28.7	(4.2)	119.5	130.2	10.7
IGO Limited	26.1	17.4	(8.7)	143.5	95.3	(48.2)	169.4	54.6	(114.8)	17.3	39.7	22.4
Imdex Limited	76.0	71.3	(4.7)	191.9	180.0	(11.9)	59.2	38.0	(21.2)	117.4	112.0	(5.4)
Incitec Pivot Limited	36.9	47.3	10.4	106.5	73.7	(32.8)	102.9	80.9	(22.0)	39.1	40.1	1.0
Lynas Rare Earths Limited	24.3	33.6	9.3	102.1	133.1	31.0	37.3	43.4	6.1	59.4	97.6	38.2
Macmahon Holdings Limited	50.8	55.7	4.9	56.8	80.5	23.7	97.1	105.8	8.7	38.3	49.8	11.5
New Hope Corporation Limited	18.9	31.2	12.3	25.6	41.4	15.8	39.8	53.8	14.0	14.3	26.0	11.7
Nickel Industries Limited	53.2	55.1	1.9	63.5	37.3	(26.2)	53.4	48.9	(4.5)	61.1	46.3	(14.8)
Northern Star Resources Limited	10.3	9.6	(0.7)	84.4	61.4	(23.0)	4.7	6.2	1.5	69.9	51.4	(18.5)
NRW Holdings Limited	47.7	50.4	2.7	25.1	25.0	(0.1)	64.5	56.2	(8.3)	26.8	34.2	7.4
OM Holdings Limited	17.0	26.1	9.1	184.9	231.6	46.7	83.1	152.8	69.7	98.0	93.3	(4.7)
Orica Limited	37.6	35.0	(2.6)	69.3	74.6	5.3	68.3	79.5	11.2	38.3	32.0	(6.3)
Origin Energy Limited	51.3	62.0	10.7	4.5	6.3	1.8	54.0	92.1	38.1	7.8	(6.1)	(13.9)
Perenti Global Limited	42.9	44.9	2.0	40.3	43.5	3.2	38.3	36.7	(1.6)	44.3	49.7	5.4
Perseus Mining Limited	0.5	0.5	-	99.6	101.6	2.0	90.3	117.0	26.7	4.5	(5.6)	(10.1)
Pilbara Minerals Limited	7.4	12.3	4.9	45.7	66.5	20.8	13.9	12.5	(1.4)	13.4	43.6	30.2
Ramelius Resources Limited	1.6	1.5	(0.1)	101.2	73.0	(28.2)	17.7	8.5	(9.2)	67.0	43.1	(23.9)
Regis Resources Limited	-	-	-	68.0	51.9	(16.1)	13.9	9.7	(4.2)	52.7	39.2	(13.5)
Rio Tinto Group	24.7	26.2	1.5	67.8	63.8	(4.0)	80.5	75.2	(5.3)	16.3	18.3	2.0
RPMGlobal Holdings Limited	107.7	105.6	(2.1)	1.7	1.5	(0.2)	20.6	20.9	0.3	94.7	92.3	(2.4)
Santos Limited	42.3	57.8	15.5	43.4	43.2	(0.2)	77.0	100.6	23.6	23.9	21.8	(2.1)
South32 Limited	25.1	26.0	0.9	126.0	117.8	(8.2)	97.6	79.5	(18.1)	40.8	46.9	6.1
Stanmore Resources Limited	26.7	16.4	(10.3)	213.0	141.8	(71.2)	60.7	60.7	-	42.0	31.2	(10.8)
Viva Energy Group Limited	23.6	27.0	3.4	22.9	36.1	13.2	46.5	64.9	18.4	1.5	0.9	(0.6)
Westgold Resources Limited	3.8	3.5	(0.3)	47.8	46.7	(1.1)	16.9	44.3	27.4	33.5	5.4	(28.1)
Whitehaven Coal Limited	13.4	38.0	24.6	29.1	94.6	65.5	14.6	42.8	28.2	17.4	63.9	46.5
Woodside Energy Group Ltd	24.3	42.3	18.0	31.3	37.9	6.6	126.5	123.4	(3.1)	(18.0)	(4.7)	13.3
Yancoal Australia Ltd	22.6	25.7	3.1	33.8	48.2	14.4	53.6	77.5	23.9	15.6	12.0	(3.6)
Zimplats Holdings Limited	104.6	134.4	29.8	68.7	58.0	(10.7)	58.6	95.7	37.1	111.5	100.8	(10.7)
Peer group average	33.2	35.4	2.2	76.2	78.9	2.7	61.2	64.6	3.4	41.7	43.5	1.8
International benchmarking												
Asia	37.3	39.3	2.0	72.9	71.3	(1.6)	69.5	66.3	(3.2)	48.4	48.4	-
EU	44.1	50.1	6.0	72.4	71.9	(0.5)	91.0	89.5	(1.5)	38.5	40.0	1.5
US	32.6	38.5	5.9	41.3	43.7	2.4	87.2	91.9	4.7	21.1	24.0	2.9

Retail

Company name	DSO			DIO			DPO			DWC		
	2023	2024	Change	2023	2024	Change	2023	2024	Change	2023	2024	Change
Accent Group Limited	8.2	8.6	0.4	140.1	152.3	12.2	27.3	41.0	13.7	57.8	57.2	(0.6)
Adairs Limited	-	-	-	95.4	97.9	2.5	37.4	35.7	(1.7)	31.3	32.7	1.4
ARB Corporation Limited	42.7	46.8	4.1	265.5	288.7	23.2	10.1	3.4	(6.7)	164.1	170.9	6.8
Autosports Group Limited	12.1	13.2	1.1	72.0	83.8	11.8	20.7	19.4	(1.3)	53.1	65.1	12.0
Baby Bunting Group Limited	0.2	0.1	(0.1)	109.6	110.8	1.2	33.2	33.0	(0.2)	48.0	49.4	1.4
Bapcor Limited	34.9	29.1	(5.8)	176.1	177.4	1.3	71.4	62.9	(8.5)	90.8	91.6	0.8
Beacon Lighting Group Limited	11.0	9.8	(1.2)	351.6	348.4	(3.2)	25.4	47.6	22.2	115.8	102.7	(13.1)
Breville Group Limited	60.1	58.7	(1.4)	166.9	124.8	(42.1)	99.2	102.5	3.3	104.2	72.9	(31.3)
Cettire Limited	-	-	-	3.3	1.8	(1.5)	47.4	43.6	(3.8)	(34.0)	(33.1)	0.9
City Chic Collective Limited	10.1	11.0	0.9	148.5	150.0	1.5	21.5	60.6	39.1	101.4	61.7	(39.7)
Coles Group Limited	4.1	3.0	(1.1)	28.2	30.5	2.3	39.9	38.6	(1.3)	(4.6)	(2.9)	1.7
Eagers Automotive Limited	14.8	14.9	0.1	55.2	78.0	22.8	24.6	29.7	5.1	39.5	54.4	14.9
Harvey Norman Holdings Limited	14.1	13.7	(0.4)	105.7	105.5	(0.2)	50.9	55.0	4.1	51.3	48.4	(2.9)
JB Hi-Fi Limited	2.3	2.1	(0.2)	51.0	53.6	2.6	28.9	31.4	2.5	19.5	19.4	(0.1)
KMD Brands Limited	20.3	18.8	(1.5)	254.7	273.9	19.2	131.8	144.9	13.1	70.4	71.5	1.1
Kogan.com Ltd	3.3	2.8	(0.5)	70.5	92.0	21.5	42.3	59.1	16.8	23.6	23.6	-
Lovisa Holdings Limited	1.1	0.7	(0.4)	183.2	188.5	5.3	58.1	90.8	32.7	26.2	19.3	(6.9)
Metcash Limited	31.0	32.6	1.6	30.9	31.2	0.3	53.8	58.5	4.7	10.7	8.6	(2.1)
Michael Hill International Limited	9.0	11.5	2.5	325.0	336.8	11.8	124.7	131.1	6.4	79.7	89.3	9.6
Myer Holdings Limited	4.6	5.4	0.8	91.6	91.7	0.1	118.4	119.0	0.6	(10.1)	(9.6)	0.5
Nick Scali Limited	0.4	0.4	-	107.5	131.3	23.8	20.0	59.7	39.7	32.3	25.0	(7.3)
Premier Investments Limited	2.7	4.5	1.8	156.4	132.0	(24.4)	103.6	87.7	(15.9)	21.6	21.1	(0.5)
Super Retail Group Limited	1.8	1.6	(0.2)	140.8	148.2	7.4	63.8	74.8	11.0	43.2	41.0	(2.2)
Shaver Shop Group Limited	2.0	3.2	1.2	64.3	72.8	8.5	30.6	43.3	12.7	20.7	18.8	(1.9)
Temple & Webster Group Ltd	0.5	1.0	0.5	24.8	29.1	4.3	33.0	39.9	6.9	(5.0)	(6.2)	(1.2)
Universal Store Holdings Limited	2.6	2.0	(0.6)	88.0	94.9	6.9	32.9	32.2	(0.7)	25.2	26.9	1.7
Wesfarmers Limited	15.3	16.5	1.2	75.4	76.4	1.0	65.8	67.3	1.5	21.8	22.5	0.7
Woolworths Group Limited	2.6	2.7	0.1	28.6	31.0	2.4	43.5	43.0	(0.5)	(8.3)	(6.0)	2.3
Peer group average	11.1	11.2	0.1	121.8	126.2	4.4	52.2	59.1	6.9	42.5	40.6	(1.9)
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		
	2023	2024	Change									
Amcor plc	46.6	49.4	2.8	67.5	67.8	0.3	82.0	86.2	4.2	34.7	34.7	(0.0)
Auckland International Airport Limited	23.2	26.2	3.0	-	-	-	29.8	35.6	5.8	15.7	18.1	2.4
Aurizon Holdings Limited	42.8	46.2	3.4	79.6	81.5	1.9	103.1	114.2	11.1	35.6	36.7	1.2
Brambles Limited	51.9	50.1	(1.8)	7.4	6.4	(1.0)	54.9	51.0	(3.9)	20.6	20.9	0.3
Cleanaway Waste Management Limited	55.0	52.8	(2.2)	7.0	13.5	6.5	51.0	54.7	3.7	35.0	35.6	0.6
Dalrymple Bay Infrastructure Limited	25.1	30.0	4.9	-	-	-	62.1	82.4	20.3	(8.0)	(15.4)	(7.4)
K&S Corporation Limited	34.2	37.1	2.9	3.8	4.0	0.2	52.2	53.1	0.9	(6.7)	(4.3)	2.4
Lindsay Australia Limited	53.2	46.4	(6.8)	14.9	21.8	6.9	56.8	50.7	(6.1)	26.0	26.6	0.7
Orora Limited	38.3	45.1	6.8	66.8	87.3	20.5	46.7	60.0	13.3	54.6	67.1	12.5
Pact Group Holdings Ltd	17.5	16.5	(1.0)	104.4	108.0	3.6	135.7	136.5	0.8	2.4	3.4	1.0
Qube Holdings Limited	52.4	55.7	3.3	7.7	25.6	17.9	116.5	101.3	(15.2)	5.9	23.3	17.4
Sims Limited	26.3	23.0	(3.3)	49.5	38.9	(10.6)	32.9	23.4	(9.5)	39.2	35.1	(4.1)
Supply Network Limited	40.4	40.6	0.2	199.1	216.3	17.2	89.6	85.8	(3.8)	103.6	115.7	12.1
Transurban Group	16.2	16.7	0.5	-	-	-	93.5	100.4	6.9	(26.2)	(26.4)	(0.2)
Peer group average	37.4	38.3	0.9	43.4	47.9	4.5	71.9	74.0	2.1	23.7	26.5	2.8
International benchmarking												
Asia	49.6	51.0	1.4	36.1	40.4	4.3	42.6	44.6	2.0	43.3	46.4	3.1
EU	45.1	51.8	6.7	12.9	15.8	2.9	90.1	95.3	5.2	7.0	12.1	5.1
US	41.4	44.4	3.0	32.3	33.1	0.8	58.9	60.2	1.3	20.3	21.8	1.5