

Findings

Agriculture

Company name	DSO			DIO			DPO			DWC		
	2018	2019	Change	2018	2019	Change	2018	2019	Change	2018	2019	Change
Australian Vintage Limited	65.2	60.3	(4.9)	279.1	293.7	14.6	74.9	77.8	2.9	214.9	216.2	1.3
Elders Limited	82.2	94.5	12.3	45.5	52.0	6.5	91.9	94.2	2.3	45.6	61.5	15.9
GrainCorp Limited	28.8	36.3	7.5	58.4	86.7	28.3	19.5	26.0	6.5	59.6	85.9	26.3
Huon Aquaculture Group Limited	36.3	37.4	1.1	27.1	24.2	(2.9)	105.8	127.0	21.2	(5.1)	(33.1)	(28.0)
Inghams Group Limited	27.7	26.2	(1.5)	27.5	29.7	2.2	46.5	43.7	(2.8)	12.2	14.7	2.5
Nufarm Limited	116.7	116.4	(0.3)	183.7	163.4	(20.3)	169.4	147.4	(22.0)	126.9	128.1	1.2
Ruralco Holdings Limited	72.2	69.3	(2.9)	39.2	42.8	3.6	74.4	74.1	(0.3)	43.4	43.6	0.2
Seafarms Group Limited	55.8	37.7	(18.1)	190.1	246.6	56.5	99.6	103.5	3.9	143.5	178.2	34.7
Tassal Group Limited	7.6	6.3	(1.3)	90.1	61.6	(28.5)	103.2	98.1	(5.1)	0.2	(13.3)	(13.5)
Treasury Wine Estates Limited	68.4	68.8	0.4	257.4	225.0	(32.4)	80.3	77.3	(3.0)	170.2	153.9	(16.3)
Peer group average	56.1	55.3	(0.8)	119.8	122.6	2.8	86.6	86.9	0.3	81.1	83.6	2.5

Building Products

Company name	DSO			DIO			DPO			DWC		
	2018	2019	Change	2018	2019	Change	2018	2019	Change	2018	2019	Change
Adelaide Brighton Limited	54.0	45.8	(8.2)	48.0	48.5	0.5	40.1	36.6	(3.5)	60.7	55.5	(5.2)
Boral Limited	56.3	53.3	(3.0)	60.5	64.9	4.4	74.2	79.0	4.8	47.3	43.9	(3.4)
Brickworks Limited	47.4	51.2	3.8	147.6	144.5	(3.1)	74.2	75.0	0.8	97.0	98.4	1.4
CSR Limited	45.2	37.5	(7.7)	114.4	84.8	(29.6)	67.6	53.4	(14.2)	76.4	59.5	(16.9)
Fletcher Building Limited	61.2	47.0	(14.2)	86.6	81.2	(5.4)	59.6	46.1	(13.5)	82.8	72.4	(10.4)
GWA Group Limited	62.4	67.1	4.7	125.0	128.1	3.1	82.2	92.4	10.2	86.8	87.5	0.7
James Hardie Industries plc	34.5	34.9	0.4	70.5	69.1	(1.4)	30.8	31.0	0.2	60.1	60.4	0.3
Reece Limited	52.8	53.5	0.7	109.6	88.8	(20.8)	58.2	48.9	(9.3)	87.3	82.3	(5.0)
Reliance Worldwide Corporation Limited	92.8	73.5	(19.3)	163.5	131.0	(32.5)	49.3	36.1	(13.2)	159.9	128.4	(31.5)
Wagners Holding Company Limited	67.1	54.3	(12.8)	66.9	77.0	10.1	56.1	56.6	0.5	71.3	62.3	(9.0)
Peer group average	57.4	51.8	(5.6)	99.3	91.8	(7.5)	59.2	55.5	(3.7)	83.0	75.1	(7.9)

Construction & Engineering

Company name	DSO			DIO			DPO			DWC		
	2018	2019	Change	2018	2019	Change	2018	2019	Change	2018	2019	Change
CIMIC Group Limited	83.3	73.6	(9.7)	11.3	14.9	3.6	253.7	270.1	16.4	(39.7)	(60.4)	(20.7)
Decmil Group Limited	77.5	76.7	(0.8)	-	-	-	40.1	37.5	(2.6)	41.6	42.6	1.0
Downer EDI Limited	62.3	55.5	(6.8)	16.4	17.6	1.2	139.2	139.2	-	1.2	(4.4)	(5.6)
Engenco Limited	55.1	50.2	(4.9)	161.9	159.6	(2.3)	57.0	67.9	10.9	106.1	94.1	(12.0)
Johns Lyng Group Limited	44.9	56.8	11.9	1.0	1.1	0.1	57.4	69.2	11.8	0.3	2.5	2.2
Monadelphous Group Limited	44.9	61.4	16.5	-	1.2	1.2	15.8	30.7	14.9	30.5	34.5	4.0
Service Stream Limited	71.5	75.5	4.0	3.1	6.9	3.8	20.2	37.6	17.4	61.5	57.0	(4.5)
Southern Cross Electrical Engineering Limited	79.1	97.2	18.1	2.6	2.5	(0.1)	31.1	48.7	17.6	54.0	56.7	2.7
SRG Global Limited	110.0	87.9	(22.1)	46.1	19.4	(26.7)	73.1	67.4	(5.7)	99.5	63.7	(35.8)
WorleyParsons Limited	88.6	141.8	53.2	-	-	-	64.8	108.1	43.3	28.9	41.8	12.9
Peer group average	71.7	77.7	6.0	24.2	22.3	(1.9)	75.2	87.6	12.4	38.4	32.8	(5.6)

Findings

Food & Beverage Production

Company name	DSO			DIO			DPO			DWC		
	2018	2019	Change	2018	2019	Change	2018	2019	Change	2018	2019	Change
Bega Cheese Limited	51.7	22.9	(28.8)	79.0	88.8	9.8	67.8	60.3	(7.5)	60.4	45.5	(14.9)
Bellamys Australia Limited	48.5	56.6	8.1	149.5	193.4	43.9	87.4	112.1	24.7	90.2	111.9	21.7
Blackmores Limited	88.5	82.7	(5.8)	157.3	178.6	21.3	149.4	113.3	(36.1)	91.7	110.1	18.4
Bubs Australia Limited	61.6	69.1	7.5	144.2	150.5	6.3	101.4	42.9	(58.5)	100.2	155.5	55.3
Clover Corporation Limited	80.6	82.9	2.3	161.4	191.5	30.1	48.8	55.1	6.3	160.5	176.8	16.3
Coca-Cola Amatil Limited	71.6	65.7	(5.9)	85.2	77.1	(8.1)	74.6	73.5	(1.1)	78.1	67.9	(10.2)
Collins Foods Limited	1.3	1.3	-	6.0	5.4	(0.6)	62.0	61.5	(0.5)	(25.3)	(25.3)	-
Domino's Pizza Enterprises Limited	23.2	21.4	(1.8)	10.4	10.9	0.5	41.8	46.5	4.7	2.2	(1.2)	(3.4)
Freedom Foods Group Limited	54.7	58.5	3.8	111.4	122.5	11.1	67.3	58.9	(8.4)	87.9	106.3	18.4
Keytone Dairy Corporation Limited	15.7	24.9	9.2	44.9	48.5	3.6	36.0	77.8	41.8	21.3	6.2	(15.1)
Ridley Corporation Limited	38.2	39.4	1.2	33.0	32.9	(0.1)	67.0	62.3	(4.7)	6.7	12.1	5.4
Synlait Milk Limited	19.3	20.4	1.1	74.5	71.8	(2.7)	28.3	35.8	7.5	56.7	49.9	(6.8)
The a2 Milk Company Limited	21.1	12.5	(8.6)	51.1	67.0	15.9	52.7	52.0	(0.7)	20.4	19.3	(1.1)
Peer group average	44.3	42.9	(1.4)	85.2	95.3	10.1	68.0	65.5	(2.5)	57.8	64.2	6.4

Healthcare Services

Company name	DSO			DIO			DPO			DWC		
	2018	2019	Change	2018	2019	Change	2018	2019	Change	2018	2019	Change
1300 Smiles Limited	23.4	16.7	(6.7)	1.6	1.8	0.2	180.1	153.8	(26.3)	3.9	1.3	(2.6)
Australian Pharmaceutical Industries Limited	61.3	59.3	(2.0)	40.9	40.9	-	82.3	80.1	(2.2)	24.8	24.9	0.1
Capitol Health Limited	3.8	4.4	0.6	-	-	-	21.7	9.7	(12.0)	0.3	3.0	2.7
Estia Health Limited	6.0	4.0	(2.0)	-	-	-	119.2	91.0	(28.2)	(5.1)	(4.0)	1.1
Integral Diagnostics Limited	13.1	15.2	2.1	14.6	13.7	(0.9)	186.4	166.6	(19.8)	5.2	8.4	3.2
Japara Healthcare Limited	6.6	9.2	2.6	-	-	-	113.1	97.4	(15.7)	(3.4)	0.8	4.2
Monash IVF Group Limited	7.8	6.6	(1.2)	34.6	35.2	0.6	25.2	38.8	13.6	10.3	5.7	(4.6)
National Veterinary Care Ltd	5.9	6.4	0.5	51.8	54.9	3.1	93.4	105.8	12.4	(3.6)	(5.6)	(2.0)
Ramsay Health Care Limited	45.9	50.2	4.3	47.3	48.6	1.3	132.7	145.1	12.4	26.0	28.5	2.5
Regis Healthcare Limited	2.6	2.6	-	9.8	13.0	3.2	135.9	109.0	(26.9)	(4.8)	(3.0)	1.8
Sigma Healthcare Limited	49.1	50.4	1.3	33.6	33.8	0.2	50.4	48.6	(1.8)	33.4	36.7	3.3
Sonic Healthcare Limited	34.2	33.6	(0.6)	42.4	43.9	1.5	82.3	84.2	1.9	27.6	27.1	(0.5)
Virtus Health Limited	14.6	13.9	(0.7)	3.7	5.8	2.1	51.1	38.9	(12.2)	1.3	4.6	3.3
Peer group average	21.1	21.0	(0.1)	21.6	22.4	0.8	98.0	89.9	(8.1)	8.9	9.9	1.0

Findings

Mining & Resources

Company name	DSO			DIO			DPO			DWC		
	2018	2019	Change	2018	2019	Change	2018	2019	Change	2018	2019	Change
Base Resources Limited	31.0	65.0	34.0	60.3	54.2	(6.1)	36.2	32.4	(3.8)	45.6	78.7	33.1
Beach Energy Limited	78.8	50.0	(28.8)	44.5	30.1	(14.4)	138.3	98.1	(40.2)	21.5	10.5	(11.0)
BHP Group Limited	26.2	28.5	2.3	47.3	47.3	-	75.0	82.7	7.7	7.5	4.8	(2.7)
Coronado Global Resources Inc	45.3	38.7	(6.6)	13.1	26.7	13.6	15.2	12.0	(3.2)	43.9	48.5	4.6
Evolution Mining Limited	16.9	20.8	3.9	84.6	83.7	(0.9)	48.8	50.5	1.7	43.4	45.8	2.4
Fortescue Metals Group Limited	6.4	33.8	27.4	36.7	55.1	18.4	20.1	22.5	2.4	18.2	50.5	32.3
Grange Resources Limited	44.3	31.4	(12.9)	133.0	92.8	(40.2)	39.0	30.8	(8.2)	110.1	71.7	(38.4)
Independence Group NL	44.1	22.2	(21.9)	107.3	87.4	(19.9)	18.8	3.5	(15.3)	76.1	53.6	(22.5)
Lynas Corporation Limited	12.1	12.9	0.8	74.5	78.0	3.5	50.5	49.5	(1.0)	28.3	34.3	6.0
New Hope Corporation Limited	62.0	50.9	(11.1)	42.5	49.1	6.6	54.8	55.4	0.6	56.1	47.5	(8.6)
Newcrest Mining Limited	7.9	13.2	5.3	74.0	79.4	5.4	55.4	61.2	5.8	22.1	26.0	3.9
Northern Star Resources Limited	11.8	17.6	5.8	49.1	37.7	(11.4)	31.8	19.9	(11.9)	23.0	31.6	8.6
OceanaGold Corporation	21.3	9.9	(11.4)	131.2	112.2	(19.0)	162.9	118.8	(44.1)	9.3	6.9	(2.4)
OM Holdings Limited	33.6	21.9	(11.7)	118.4	84.2	(34.2)	62.5	29.7	(32.8)	77.7	63.7	(14.0)
Oz Minerals Limited	50.5	23.2	(27.3)	163.4	158.4	(5.0)	58.6	83.1	24.5	110.6	66.2	(44.4)
Perseus Mining Limited	21.1	7.2	(13.9)	189.5	134.4	(55.1)	148.9	71.5	(77.4)	46.9	49.9	3.0
Ramelius Resources Limited	3.6	7.0	3.4	75.2	48.5	(26.7)	9.2	11.1	1.9	58.1	39.7	(18.4)
Regis Resources Limited	12.7	-	(12.7)	46.1	50.9	4.8	22.4	26.1	3.7	26.2	15.3	(10.9)
Rio Tinto Limited	31.4	28.6	(2.8)	47.0	46.4	(0.6)	44.3	43.7	(0.6)	33.2	30.4	(2.8)
Sandfire Resources NL	8.8	9.4	0.6	84.2	107.1	22.9	95.6	134.2	38.6	5.9	2.4	(3.5)
Santos Limited	51.8	52.0	0.2	42.2	45.1	2.9	65.9	78.8	12.9	34.1	30.5	(3.6)
Saracen Mineral Holdings Limited	0.9	0.2	(0.7)	63.9	66.7	2.8	54.0	65.7	11.7	6.6	0.8	(5.8)
Silver Lake Resources Limited	3.0	5.4	2.4	44.8	66.6	21.8	42.7	52.4	9.7	4.8	18.3	13.5
South32 Limited	39.9	44.6	4.7	97.4	109.2	11.8	81.7	91.5	9.8	46.9	52.3	5.4
St Barbara Limited	6.2	7.3	1.1	78.9	75.9	(3.0)	48.1	62.5	14.4	19.8	13.9	(5.9)
Stanmore Coal Limited	39.3	18.8	(20.5)	49.1	45.4	(3.7)	52.6	76.4	23.8	36.7	0.5	(36.2)
Viva Energy Group Limited	30.6	25.4	(5.2)	43.3	34.2	(9.1)	71.1	64.9	(6.2)	14.3	5.1	(9.2)
Westgold Resources Limited	17.0	2.3	(14.7)	73.3	39.6	(33.7)	46.3	24.3	(22.0)	46.5	17.7	(28.8)
Whitehaven Coal Limited	15.8	22.8	7.0	48.5	48.1	(0.4)	18.4	20.4	2.0	28.3	35.4	7.1
Woodside Petroleum Ltd	37.3	33.9	(3.4)	32.6	21.7	(10.9)	41.5	29.7	(11.8)	32.6	30.0	(2.6)
Yancoal Australia Ltd	92.3	41.5	(50.8)	38.0	36.3	(1.7)	123.4	68.0	(55.4)	45.0	26.7	(18.3)
Zimplats Holdings Limited	112.8	120.5	7.7	59.8	45.3	(14.5)	40.6	25.8	(14.8)	125.5	134.4	8.9
Peer group average	31.8	27.1	(4.7)	71.7	65.6	(6.1)	58.6	53.0	(5.6)	40.8	35.7	(5.1)

Findings

Mining Services

Company name	DSO			DIO			DPO			DWC		
	2018	2019	Change	2018	2019	Change	2018	2019	Change	2018	2019	Change
BlueScope Steel Limited	40.7	32.0	(8.7)	106.1	99.6	(6.5)	76.3	75.3	(1.0)	57.9	46.5	(11.4)
Boart Longyear Limited	60.1	51.1	(9.0)	101.3	94.5	(6.8)	38.0	30.1	(7.9)	113.9	104.5	(9.4)
Emeco Holdings Limited	81.5	63.6	(17.9)	8.8	10.5	1.7	57.5	47.8	(9.7)	55.6	46.0	(9.6)
Imdex Limited	78.5	77.9	(0.6)	154.7	161.3	6.6	102.9	98.2	(4.7)	97.3	99.6	2.3
Incitec Pivot Limited	35.5	29.5	(6.0)	82.5	95.5	13.0	221.6	201.6	(20.0)	(33.4)	(22.6)	10.8
MACA Limited	80.9	96.3	15.4	7.8	9.1	1.3	30.7	39.1	8.4	58.8	67.1	8.3
Macmahon Holdings Limited	63.4	56.1	(7.3)	46.5	35.7	(10.8)	75.6	45.1	(30.5)	49.9	52.1	2.2
NRW Holdings Limited	62.5	51.8	(10.7)	47.6	37.0	(10.6)	166.9	119.7	(47.2)	32.4	28.6	(3.8)
Orica Limited	40.4	41.3	0.9	83.5	82.5	(1.0)	37.3	32.3	(5.0)	65.5	68.6	3.1
Sims Metal Management Limited	20.0	15.2	(4.8)	36.5	27.5	(9.0)	24.4	20.4	(4.0)	30.6	21.5	(9.1)
Peer group average	56.4	51.5	(4.9)	67.5	65.3	(2.2)	83.1	71.0	(12.1)	52.9	51.2	(1.7)

Retail

Company name	DSO			DIO			DPO			DWC		
	2018	2019	Change	2018	2019	Change	2018	2019	Change	2018	2019	Change
A.P. Eagers Limited	14.6	13.9	(0.7)	71.2	74.1	2.9	6.2	7.2	1.0	68.2	69.2	1.0
Accent Group Limited	8.6	12.2	3.6	117.8	141.4	23.6	47.5	61.4	13.9	39.2	46.3	7.1
Adairs Limited	0.9	2.0	1.1	97.9	106.0	8.1	41.4	48.2	6.8	23.4	26.7	3.3
AMA Group Limited	25.0	17.4	(7.6)	48.5	57.2	8.7	88.0	69.4	(18.6)	7.8	12.2	4.4
ARB Corporation Limited	47.2	47.5	0.3	206.8	226.1	19.3	43.6	34.1	(9.5)	121.3	135.0	13.7
Audinate Group Limited	32.3	34.1	1.8	89.2	90.8	1.6	87.5	56.5	(31.0)	32.7	42.9	10.2
Automotive Holdings Group Limited	22.1	16.7	(5.4)	81.4	76.4	(5.0)	13.7	22.4	8.7	74.2	60.6	(13.6)
Autosports Group Limited	21.2	21.1	(0.1)	90.3	89.2	(1.1)	13.7	15.2	1.5	85.7	83.0	(2.7)
Baby Bunting Group Limited	0.6	0.1	(0.5)	112.9	103.9	(9.0)	46.3	46.3	-	45.1	37.6	(7.5)
Bapcor Limited	37.8	38.5	0.7	157.2	172.8	15.6	80.0	75.5	(4.5)	79.5	90.2	10.7
Beacon Lighting Group Limited	14.8	17.4	2.6	281.7	283.0	1.3	27.1	27.1	-	102.1	109.5	7.4
Breville Group Limited	57.3	72.9	15.6	87.8	113.8	26.0	74.5	91.6	17.1	65.8	87.2	21.4
City Chic Collective Limited	8.8	10.3	1.5	106.7	112.9	6.2	46.9	62.0	15.1	33.3	31.8	(1.5)
Coles Group Limited	2.7	2.1	(0.6)	41.7	24.5	(17.2)	50.9	33.2	(17.7)	(4.3)	(4.6)	(0.3)
GUD Holdings Limited	89.0	89.8	0.8	159.2	179.1	19.9	75.0	70.4	(4.6)	131.5	145.4	13.9
Harvey Norman Holdings Limited	119.4	117.3	(2.1)	95.0	95.7	0.7	63.1	53.5	(9.6)	140.7	145.9	5.2
JB Hi-Fi Limited	3.0	3.3	0.3	60.4	58.1	(2.3)	39.5	37.4	(2.1)	19.4	19.6	0.2
Kathmandu Holdings Limited	6.1	6.4	0.3	224.5	210.3	(14.2)	48.1	52.2	4.1	70.6	68.2	(2.4)
Kogan.com Limited	2.4	4.0	1.6	55.2	79.5	24.3	35.8	34.0	(1.8)	18.0	40.2	22.2
Lovisa Holdings Limited	1.6	4.6	3.0	125.8	170.0	44.2	43.8	68.2	24.4	18.0	24.5	6.5
McPherson's Limited	46.8	50.9	4.1	125.2	120.4	(4.8)	53.2	57.2	4.0	85.2	84.3	(0.9)
Metcash Limited	40.0	38.9	(1.1)	24.7	25.0	0.3	62.3	63.1	0.8	6.3	4.7	(1.6)
Michael Hill International Limited	13.5	15.8	2.3	336.0	302.7	(33.3)	43.2	34.9	(8.3)	119.7	117.6	(2.1)
MotorCycle Holdings Limited	8.7	9.5	0.8	148.5	131.9	(16.6)	12.6	11.8	(0.8)	111.1	98.5	(12.6)
Myer Holdings Limited	0.5	1.2	0.7	96.5	94.8	(1.7)	50.0	51.2	1.2	27.3	26.0	(1.3)
Nick Scali Limited	0.6	0.4	(0.2)	141.1	138.1	(3.0)	45.2	41.1	(4.1)	36.4	36.3	(0.1)
Noni B Limited	5.2	2.3	(2.9)	125.1	159.2	34.1	111.5	69.3	(42.2)	10.2	42.1	31.9
Premier Investments Limited	6.7	6.6	(0.1)	131.0	129.0	(2.0)	35.6	26.6	(9.0)	42.5	45.6	3.1
PWR Holdings Limited	28.5	26.2	(2.3)	249.3	188.5	(60.8)	48.6	62.4	13.8	66.9	53.0	(13.9)
Super Retail Group Limited	1.3	2.1	0.8	140.7	137.4	(3.3)	65.9	67.4	1.5	42.5	40.5	(2.0)
Supply Network Limited	41.8	40.3	(1.5)	191.2	215.6	24.4	97.6	98.9	1.3	96.5	108.6	12.1
Vita Group Limited	7.8	9.8	2.0	14.7	16.8	2.1	27.2	27.3	0.1	(0.9)	2.5	3.4
Woolworths Group Limited	0.8	0.7	(0.1)	38.4	36.7	(1.7)	46.7	44.8	(1.9)	(5.0)	(5.0)	-
Peer group average	21.7	22.3	0.6	123.4	126.1	2.7	50.7	49.1	(1.6)	54.9	58.4	3.5

Findings

Transport & Logistics

Company name	DSO			DIO			DPO			DWC		
	2018	2019	Change	2018	2019	Change	2018	2019	Change	2018	2019	Change
A2B Australia Limited	116.0	121.3	5.3	31.1	24.0	(7.1)	65.3	80.8	15.5	106.8	106.5	(0.3)
Auckland International Airport Limited	22.0	5.2	(16.8)	1.1	-	(1.1)	39.9	44.1	4.2	17.4	(0.3)	(17.7)
Bingo Industries Limited	57.2	69.1	11.9	18.1	16.0	(2.1)	88.2	79.2	(9.0)	30.8	41.6	10.8
Brambles Limited	93.1	54.9	(38.2)	7.4	7.0	(0.4)	64.6	49.5	(15.1)	55.0	26.3	(28.7)
Cleanaway Waste Management Limited	77.0	60.7	(16.3)	12.0	8.5	(3.5)	64.3	52.5	(11.8)	57.4	44.2	(13.2)
Eclix Group Limited	54.2	63.7	9.5	33.2	39.1	5.9	61.8	44.6	(17.2)	41.1	61.1	20.0
K&S Corporation Limited	43.6	43.2	(0.4)	4.5	4.3	(0.2)	79.0	67.8	(11.2)	2.1	7.0	4.9
MMA Offshore Limited	100.1	79.4	(20.7)	2.9	3.0	0.1	8.9	13.1	4.2	93.9	69.3	(24.6)
Qube Holdings Limited	64.6	66.2	1.6	1.5	2.6	1.1	83.2	102.1	18.9	33.8	28.9	(4.9)
Peer group average	69.8	62.6	(7.2)	12.4	11.6	(0.8)	61.7	59.3	(2.4)	48.7	42.7	(6.0)