

Findings

Agriculture

Company name	DSO			DIO			DPO			DWC		
	2019	2020	Change	2019	2020	Change	2019	2020	Change	2019	2020	Change
Australian Vintage Limited	60.3	70.6	10.3	293.7	287.4	(6.3)	77.8	64.2	(13.6)	216.2	230.1	13.9
Costa Group Holdings Limited	23.1	43.2	20.1	75.0	70.4	(4.6)	52.9	120.1	67.2	30.7	25.6	(5.1)
Duxton Broadacre Farms Limited	31.7	14.0	(17.7)	115.3	110.7	(4.6)	92.3	32.7	(59.6)	49.3	74.8	25.5
EcoFibre Limited	26.5	66.8	40.3	244.0	299.1	55.1	29.7	30.7	1.0	85.7	131.6	45.9
Huon Aquaculture Group Limited	37.4	23.6	(13.8)	32.4	44.9	12.5	170.4	165.2	(5.2)	(33.1)	(32.2)	0.9
Inghams Group Limited	26.2	27.9	1.7	29.7	37.4	7.7	43.7	44.4	0.7	14.7	22.1	7.4
Ridley Corporation Limited	35.4	42.2	6.8	32.9	42.4	9.5	47.2	67.1	19.9	22.2	19.3	(2.9)
Seafarms Group Limited	30.0	22.0	(8.0)	232.2	164.8	(67.4)	97.4	66.3	(31.1)	170.6	127.2	(43.4)
Tassal Group Limited	6.3	27.1	20.8	60.4	102.9	42.5	96.2	131.6	35.4	(13.3)	13.3	26.6
Treasury Wine Estates Limited	68.8	64.0	(4.8)	222.6	234.4	11.8	159.7	157.1	(2.6)	104.6	109.9	5.3
Peer group average	34.6	40.1	5.5	133.8	139.4	5.6	86.7	87.9	1.2	64.8	72.2	7.4
International benchmarking												
Asia	69.3	75.6	6.3	65.9	67.8	1.9	50.6	52.0	1.4	84.6	90.8	6.2
EU	41.2	45.3	4.1	78.6	84.3	5.7	52.1	64.2	12.1	67.7	58.8	(8.9)
US	28.9	34.0	5.1	72.0	70.0	(2.0)	52.9	48.0	(4.9)	48.0	52.0	4.0

Building Products

Company name	DSO			DIO			DPO			DWC		
	2019	2020	Change	2019	2020	Change	2019	2020	Change	2019	2020	Change
ADBRI Limited	40.0	53.4	13.4	44.7	45.1	0.4	41.8	41.5	(0.3)	42.4	56.4	14.0
BlueScope Steel Limited	31.9	32.1	0.2	99.9	101.5	1.6	75.6	65.4	(10.2)	46.4	54.2	7.8
Boral Limited	55.7	51.5	(4.2)	63.3	48.4	(14.9)	80.5	67.3	(13.2)	44.2	38.3	(5.9)
Brickworks Limited	51.2	47.2	(4.0)	144.6	149.6	5.0	75.1	69.1	(6.0)	98.4	104.7	6.3
CSR Limited	37.5	36.3	(1.2)	74.1	81.2	7.1	53.4	51.6	(1.8)	52.0	56.9	4.9
Fletcher Building Limited	46.0	40.2	(5.8)	81.4	79.8	(1.6)	46.2	40.0	(6.2)	71.5	70.2	(1.3)
GWA Group Limited	67.1	51.5	(15.6)	125.6	121.4	(4.2)	92.6	67.4	(25.2)	86.0	83.7	(2.3)
Reece Limited	53.5	52.9	(0.6)	88.8	81.6	(7.2)	48.9	49.9	1.0	82.3	75.8	(6.5)
Reliance Worldwide Corporation Limited	73.5	71.7	(1.8)	131.0	115.1	(15.9)	36.1	40.4	4.3	128.4	115.7	(12.7)
Wagners Holding Company Limited	64.8	70.8	6.0	56.9	51.9	(5.0)	41.8	25.8	(16.0)	72.8	86.9	14.1
Peer group average	52.1	50.8	(1.3)	91.0	87.6	(3.4)	59.2	51.8	(7.4)	72.4	74.3	1.9
International benchmarking												
Asia	79.4	85.3	5.9	83.9	88.6	4.7	76.3	78.9	2.6	87.0	94.9	7.9
EU	42.0	47.7	5.7	82.2	87.5	5.3	69.0	74.2	5.2	55.2	52.7	(2.5)
US	55.0	55.9	1.0	82.7	91.6	8.8	60.3	61.1	0.8	77.4	81.7	4.3

Findings

Construction & Engineering

Company name	DSO			DIO			DPO			DWC		
	2019	2020	Change	2019	2020	Change	2019	2020	Change	2019	2020	Change
Austal Limited	44.4	25.3	(19.1)	36.7	28.5	(8.2)	44.5	31.1	(13.4)	37.5	23.0	(14.5)
BSA Limited	47.5	32.2	(15.3)	1.3	1.7	0.4	33.5	21.7	(11.8)	23.1	17.1	(6.0)
Cardno Limited	119.2	74.1	(45.1)	91.7	72.7	(19.0)	111.2	89.0	(22.2)	109.0	66.0	(43.0)
CIMIC Group Limited	88.2	104.9	16.7	17.6	20.0	2.4	264.8	186.1	(78.7)	(51.4)	13.0	64.4
Downer EDI Limited	56.8	66.9	10.1	17.6	18.6	1.0	139.2	139.3	0.1	(3.1)	4.4	7.5
Engenco Limited	62.8	64.0	1.2	163.2	173.6	10.4	69.5	59.7	(9.8)	106.6	120.4	13.8
Johns Lyng Group Limited	80.9	66.1	(14.8)	1.1	1.7	0.6	69.2	67.0	(2.2)	26.6	14.2	(12.4)
Lendlease Group	34.4	33.6	(0.8)	58.6	72.5	13.9	82.2	73.3	(8.9)	12.4	32.8	20.4
Lycopodium Limited	70.7	41.1	(29.6)	5.8	3.8	(2.0)	25.7	23.6	(2.1)	63.3	30.8	(32.5)
Mader Group Limited	58.8	73.7	14.9	-	-	-	6.0	31.6	25.6	54.1	48.4	(5.7)
Monadelphous Group Limited	79.6	64.5	(15.1)	1.2	1.3	0.1	30.7	19.4	(11.3)	52.7	47.6	(5.1)
PPK Group Limited	98.0	73.3	(24.7)	118.5	130.9	12.4	47.8	36.8	(11.0)	149.7	143.3	(6.4)
Service Stream Limited	76.4	54.6	(21.8)	6.9	4.1	(2.8)	37.6	29.8	(7.8)	58.0	39.3	(18.7)
SRG Global Limited	87.9	86.2	(1.7)	19.4	21.5	2.1	67.4	75.3	7.9	63.7	58.8	(4.9)
Worley Limited	135.9	60.8	(75.1)	-	-	-	49.4	20.9	(28.5)	89.8	41.2	(48.6)
Peer group average	76.1	61.4	(14.7)	36.0	36.7	0.7	71.9	60.3	(11.6)	52.8	46.7	(6.1)
International benchmarking												
Asia	115.8	125.4	9.6	50.4	53.1	2.7	93.5	91.3	(2.2)	72.7	87.4	14.7
EU	66.4	69.7	3.3	79.5	84.9	5.4	79.8	88.2	8.4	66.1	70.4	4.3
US	76.1	81.2	5.2	39.6	44.4	4.7	49.2	54.1	5.0	59.2	71.2	12.0

Food & Beverage

Company name	DSO			DIO			DPO			DWC		
	2019	2020	Change	2019	2020	Change	2019	2020	Change	2019	2020	Change
Bega Cheese Limited	22.9	7.6	(15.3)	87.3	78.2	(9.1)	62.5	61.3	(1.2)	42.8	21.2	(21.6)
Blackmores Limited	87.2	60.7	(26.5)	194.1	187.3	(6.8)	123.1	72.0	(51.1)	115.5	108.5	(7.0)
Clover Corporation Limited	82.9	69.3	(13.6)	191.5	199.6	8.1	55.1	39.4	(15.7)	176.8	175.6	(1.2)
Coca-Cola Amatil Limited	67.4	47.7	(19.7)	79.3	77.8	(1.5)	73.8	121.6	47.8	70.7	21.6	(49.1)
Dominos Pizza Enterprises Limited	23.2	26.9	3.7	16.9	12.8	(4.1)	89.0	102.1	13.1	(0.7)	(10.6)	(9.9)
Synlait Milk Limited	20.6	15.3	(5.3)	72.0	88.3	16.3	35.9	35.0	(0.9)	50.2	60.3	10.1
The a2 Milk Company Limited	16.3	13.3	(3.0)	67.6	69.9	2.3	52.4	61.7	9.3	23.2	16.9	(6.3)
Yowie Group Limited	30.4	28.0	(2.4)	230.9	235.4	4.5	55.9	34.7	(21.2)	130.3	140.5	10.2
Peer group average	43.9	33.6	(10.3)	117.5	118.7	1.2	68.5	66.0	(2.5)	76.1	66.8	(9.3)
International benchmarking												
Asia	41.8	41.3	(0.5)	61.1	63.0	1.9	51.2	52.9	1.7	51.7	51.4	(0.3)
EU	35.1	37.8	2.7	43.9	46.1	2.2	60.1	68.5	8.4	18.9	18.1	(0.8)
US	26.8	28.7	1.9	50.9	52.8	1.9	55.9	60.3	4.3	21.8	26.1	4.4

Findings

Mining & Resources

Company name	DSO			DIO			DPO			DWC		
	2019	2020	Change	2019	2020	Change	2019	2020	Change	2019	2020	Change
AngloGold Ashanti Limited	4.9	23.5	18.6	88.0	98.6	10.6	50.5	73.4	22.9	32.7	40.6	7.9
Beach Energy Limited	50.0	45.7	(4.3)	30.1	37.0	6.9	98.1	95.7	(2.4)	10.5	9.8	(0.7)
BHP Group Limited	28.6	28.9	0.3	160.0	174.9	14.9	279.8	246.0	(33.8)	4.8	14.6	9.8
Boart Longyear Limited	49.5	45.4	(4.1)	98.9	99.6	0.7	39.5	30.7	(8.8)	97.4	103.5	6.1
Coronado Global Resources Inc.	22.4	49.4	27.0	42.9	41.3	(1.6)	17.0	10.9	(6.1)	38.7	72.1	33.4
Evolution Mining Limited	17.7	12.1	(5.6)	83.7	57.6	(26.1)	32.6	33.3	0.7	56.1	28.1	(28.0)
Fortescue Metals Group Limited	32.4	13.7	(18.7)	55.2	53.2	(2.0)	22.5	18.1	(4.4)	49.1	29.4	(19.7)
Grange Resources Limited	30.2	27.4	(2.8)	152.9	115.6	(37.3)	32.0	28.1	(3.9)	124.0	85.2	(38.8)
IGO Limited	11.4	19.2	7.8	87.4	97.3	9.9	62.1	68.2	6.1	20.9	28.5	7.6
Imdex Limited	81.9	67.0	(14.9)	161.3	192.9	31.6	98.2	100.0	1.8	103.6	97.5	(6.1)
Lynas Corporation Limited	9.3	2.3	(7.0)	78.0	96.9	18.9	18.9	18.7	(0.2)	53.7	68.2	14.5
MACA Limited	88.6	65.8	(22.8)	9.4	6.7	(2.7)	40.7	39.3	(1.4)	58.3	35.1	(23.2)
Macmahon Holdings Limited	55.9	40.9	(15.0)	35.7	36.6	0.9	45.1	41.4	(3.7)	51.9	38.9	(13.0)
New Hope Corporation Limited	20.7	8.9	(11.8)	49.1	39.0	(10.1)	55.4	39.4	(16.0)	17.3	8.5	(8.8)
Newcrest Mining Limited	9.0	18.2	9.2	79.6	78.9	(0.7)	61.4	74.7	13.3	21.9	21.0	(0.9)
Northern Star Resources Limited	12.3	13.5	1.2	37.7	73.2	35.5	19.9	11.9	(8.0)	26.3	58.5	32.2
NRW Holdings Limited	25.8	66.9	41.1	20.4	18.4	(2.0)	65.9	51.1	(14.8)	2.6	50.1	47.5
OceanaGold Corporation	1.1	1.2	0.1	147.0	155.3	8.3	121.8	132.8	11.0	15.0	14.0	(1.0)
Oil Search Limited	33.7	34.7	1.0	45.5	61.8	16.3	147.4	113.1	(34.3)	(19.9)	6.2	26.1
OM Holdings Limited	10.7	16.4	5.7	95.3	124.6	29.3	29.2	85.7	56.5	67.0	50.9	(16.1)
OZ Minerals Limited	27.4	45.3	17.9	134.7	121.7	(13.0)	95.3	73.0	(22.3)	50.4	74.8	24.4
Perenti Global Limited	77.7	57.3	(20.4)	75.8	64.1	(11.7)	39.5	32.5	(7.0)	104.5	79.4	(25.1)
Perseus Mining Limited	0.6	0.7	0.1	134.4	135.0	0.6	71.5	115.4	43.9	43.3	11.1	(32.2)
Ramelius Resources Limited	5.6	-	(5.6)	48.5	123.4	74.9	11.1	29.5	18.4	38.3	59.0	20.7
Regis Resources Limited	-	-	-	50.9	60.3	9.4	26.1	24.4	(1.7)	15.3	21.4	6.1
Rio Tinto Limited	18.5	21.6	3.1	49.3	50.7	1.4	40.6	86.8	46.2	23.9	(1.1)	(25.0)
Sandfire Resources Limited	6.2	12.6	6.4	107.1	117.7	10.6	134.2	120.6	(13.6)	(0.8)	11.8	12.6
Santos Limited	33.5	53.5	20.0	40.4	38.4	(2.0)	68.1	74.3	6.2	14.9	27.3	12.4
Saracen Mineral Holdings Limited	2.7	2.8	0.1	66.7	153.4	86.7	65.7	91.5	25.8	3.2	34.5	31.3
Silver Lake Resources Limited	2.9	1.7	(1.2)	66.6	63.7	(2.9)	52.4	44.8	(7.6)	15.7	15.1	(0.6)
South32 Limited	28.8	23.0	(5.8)	108.8	93.2	(15.6)	91.2	70.7	(20.5)	36.5	33.8	(2.7)
St Barbara Limited	0.9	0.3	(0.6)	75.9	77.6	1.7	62.5	56.5	(6.0)	7.5	10.8	3.3
TerraCom Limited	14.3	37.7	23.4	27.4	32.9	5.5	147.8	131.9	(15.9)	(66.3)	(54.8)	11.5
Westgold Resources Limited	3.8	4.0	0.2	40.7	34.8	(5.9)	25.0	27.3	2.3	19.1	11.0	(8.1)
Whitehaven Coal Limited	16.6	20.7	4.1	48.1	61.9	13.8	20.4	21.1	0.7	29.2	45.3	16.1
Woodside Petroleum Ltd	15.6	21.3	5.7	23.5	19.3	(4.2)	30.0	39.1	9.1	12.0	7.7	(4.3)
Yancoal Australia Ltd	22.6	22.6	-	42.2	40.7	(1.5)	62.5	56.1	(6.4)	12.3	14.0	1.7
Peer group average	23.6	25.0	1.4	72.9	79.7	6.8	64.4	65.1	0.7	32.2	34.1	1.9
International benchmarking												
Asia	39.1	37.7	(1.4)	53.4	55.2	1.8	42.7	44.3	1.6	49.8	50.5	0.7
EU	37.9	41.1	3.2	73.6	78.6	5.0	62.4	75.5	13.1	49.1	40.7	(8.4)
US	35.9	36.9	1.0	39.8	43.0	3.2	66.3	66.6	0.3	22.7	28.3	5.6

Findings

Retail

Company name	DSO			DIO			DPO			DWC		
	2019	2020	Change	2019	2020	Change	2019	2020	Change	2019	2020	Change
Accent Group Limited	12.5	10.0	(2.5)	141.4	132.6	(8.8)	61.4	25.2	(36.2)	46.6	56.2	9.6
Adairs Limited	-	-	-	106.0	95.2	(10.8)	48.2	39.4	(8.8)	24.7	23.9	(0.8)
AMA Group Limited	31.2	21.7	(9.5)	41.4	33.9	(7.5)	71.0	69.2	(1.8)	18.8	5.1	(13.7)
ARB Corporation Limited	47.5	44.3	(3.2)	226.1	196.8	(29.3)	34.1	15.1	(19.0)	135.0	130.9	(4.1)
Autosports Group Limited	21.1	18.0	(3.1)	89.2	86.5	(2.7)	15.2	16.8	1.6	83.0	76.9	(6.1)
Baby Bunting Group Limited	0.1	0.2	0.1	103.9	92.2	(11.7)	46.3	51.2	4.9	37.6	26.4	(11.2)
Bapcor Limited	38.5	34.5	(4.0)	172.8	169.8	(3.0)	75.5	80.2	4.7	90.2	82.4	(7.8)
Beacon Lighting Group Limited	17.4	12.0	(5.4)	283.0	253.6	(29.4)	27.1	39.5	12.4	109.7	89.3	(20.4)
Breville Group Limited	72.9	58.4	(14.5)	113.8	89.1	(24.7)	91.6	85.7	(5.9)	87.2	60.7	(26.5)
BWX Limited	70.5	74.0	3.5	159.7	170.7	11.0	86.3	146.9	60.6	102.9	84.0	(18.9)
City Chic Collective Limited	10.3	4.4	(5.9)	112.9	137.9	25.0	62.0	57.0	(5.0)	31.8	46.4	14.6
Coles Group Limited	2.1	3.0	0.9	24.5	28.3	3.8	33.2	37.8	4.6	(4.6)	(4.2)	0.4
Eagers Automotive Limited	19.5	14.4	(5.1)	110.6	58.8	(51.8)	12.6	31.7	19.1	100.8	36.8	(64.0)
GUD Holdings Limited	89.8	95.7	5.9	179.1	168.5	(10.6)	70.4	69.6	(0.8)	145.4	148.7	3.3
Harvey Norman Holdings Limited	17.0	16.8	(0.2)	95.7	92.2	(3.5)	53.5	66.8	13.3	45.5	34.1	(11.4)
JB Hi-Fi Limited	3.5	2.7	(0.8)	58.1	43.5	(14.6)	38.4	46.8	8.4	19.0	0.1	(18.9)
Kogan.com Ltd	4.0	3.8	(0.2)	79.5	111.2	31.7	34.0	35.4	1.4	40.2	60.4	20.2
Lovisa Holdings Limited	4.6	3.2	(1.4)	170.0	144.7	(25.3)	68.2	80.2	12.0	24.5	17.9	(6.6)
Marley Spoon AG	1.3	1.0	(0.3)	20.2	23.4	3.2	66.5	82.4	15.9	(22.4)	(30.2)	(7.8)
McPhersons Limited	50.9	70.7	19.8	120.4	148.4	28.0	57.2	94.7	37.5	84.3	98.8	14.5
Metcash Limited	31.9	33.3	1.4	24.9	32.2	7.3	63.0	64.4	1.4	(2.4)	4.3	6.7
Michael Hill International Limited	15.7	13.2	(2.5)	302.7	337.5	34.8	38.1	54.7	16.6	116.3	124.6	8.3
Mosaic Brands Limited	-	-	-	159.2	97.5	(61.7)	69.3	135.1	65.8	40.2	(20.3)	(60.5)
Myer Holdings Limited	1.2	2.3	1.1	94.8	78.0	(16.8)	51.2	36.7	(14.5)	26.0	26.5	0.5
Nick Scali Limited	0.4	0.2	(0.2)	138.1	135.7	(2.4)	41.1	41.3	0.2	36.3	35.4	(0.9)
Premier Investments Limited	6.6	9.1	2.5	129.0	120.8	(8.2)	26.6	53.7	27.1	45.6	35.3	(10.3)
PWR Holdings Limited	26.2	38.6	12.4	188.5	167.7	(20.8)	62.4	53.3	(9.1)	53.0	63.4	10.4
Redbubble Limited	3.0	4.6	1.6	2.6	9.1	6.5	27.4	41.8	14.4	(18.0)	(17.5)	0.5
Super Retail Group Limited	2.1	1.3	(0.8)	137.4	118.2	(19.2)	67.4	78.9	11.5	40.5	23.0	(17.5)
Temple & Webster Group Ltd	0.4	0.1	(0.3)	27.5	24.8	(2.7)	42.5	43.2	0.7	(7.9)	(10.1)	(2.2)
The Reject Shop Limited	-	-	-	87.4	53.2	(34.2)	23.6	26.1	2.5	37.2	16.1	(21.1)
Vita Group Limited	9.5	11.6	2.1	16.8	16.1	(0.7)	27.3	24.3	(3.0)	2.3	5.7	3.4
Wesfarmers Limited	11.8	10.3	(1.5)	88.8	72.5	(16.3)	75.7	75.5	(0.2)	20.0	8.3	(11.7)
Woolworths Group Limited	0.7	0.7	-	36.7	36.0	(0.7)	44.8	47.4	2.6	(5.0)	(7.4)	(2.4)
Peer group average	18.4	18.1	(0.3)	113.0	105.2	(7.8)	50.4	57.3	6.9	46.6	39.2	(7.4)
International benchmarking												
Asia	34.9	32.9	(2.0)	76.9	79.7	2.8	56.1	57.3	1.2	55.7	50.7	(5.0)
EU	28.1	30.2	2.1	76.4	80.5	4.1	68.6	78.7	10.1	40.3	36.9	(3.4)
US	15.2	15.0	(0.2)	63.5	65.2	1.7	47.6	46.6	(1.0)	31.7	35.7	4.1

Findings

Transport & Logistics

Company name	DSO			DIO			DPO			DWC		
	2019	2020	Change	2019	2020	Change	2019	2020	Change	2019	2020	Change
Ancor plc	71.9	47.8	(24.1)	93.1	68.1	(25.0)	109.8	80.7	(29.1)	58.5	37.8	(20.7)
Aurizon Holdings Limited	45.3	41.3	(4.0)	58.4	68.5	10.1	148.2	135.7	(12.5)	22.6	24.2	1.6
Bingo Industries Limited	66.2	48.6	(17.6)	16.0	13.5	(2.5)	79.2	38.7	(40.5)	38.7	39.1	0.4
Brambles Limited	54.9	50.1	(4.8)	9.1	10.2	1.1	64.1	66.4	2.3	26.3	21.2	(5.1)
Cleanaway Waste Management Limited	60.0	53.9	(6.1)	4.9	8.1	3.2	30.6	48.4	17.8	43.5	38.7	(4.8)
K&S Corporation Limited	43.2	40.1	(3.1)	7.5	8.0	0.5	117.6	136.2	18.6	7.0	(1.9)	(8.9)
Orora Limited	65.3	36.6	(28.7)	80.5	51.9	(28.6)	89.5	54.8	(34.7)	57.5	34.2	(23.3)
Pact Group Holdings Ltd	20.7	22.9	2.2	90.3	104.1	13.8	129.9	121.7	(8.2)	2.2	15.3	13.1
Qube Holdings Limited	56.7	54.5	(2.2)	3.1	3.2	0.1	118.9	125.0	6.1	19.5	16.8	(2.7)
Sims Limited	15.3	20.0	4.7	31.0	32.4	1.4	23.0	21.7	(1.3)	21.6	28.2	6.6
Supply Network Limited	40.3	39.7	(0.6)	215.6	217.1	1.5	98.9	89.8	(9.1)	108.6	113.8	5.2
Transurban Group	10.7	11.8	1.1	-	-	-	103.6	127.6	24.0	(34.3)	(37.2)	(2.9)
Peer group average	45.9	38.9	(7.0)	50.8	48.8	(2.0)	92.8	87.2	(5.6)	31.0	27.5	(3.5)
International benchmarking												
Asia	53.5	55.3	1.8	11.6	11.9	0.3	41.0	38.1	(2.9)	26.5	29.1	2.6
EU	44.9	49.3	4.4	29.1	30.7	1.6	64.9	79.8	14.9	8.2	20.3	12.1
US	41.3	40.1	(1.2)	29.1	30.8	1.7	52.2	57.5	5.3	15.9	23.5	7.6