

# Findings

## Agriculture

Company name	DSO			DIO			DPO			DWC		
	2020	2021	Change	2020	2021	Change	2020	2021	Change	2020	2021	Change
Australian Vintage Limited	70.4	61.1	(9.3)	286.6	298.4	11.8	64.0	71.9	7.9	229.5	216.4	(13.1)
Costa Group Holdings Limited	43.1	38.6	(4.5)	66.6	69.9	3.3	46.7	52.6	5.9	50.5	44.6	(5.9)
Elders Limited	137.2	111.7	(25.5)	76.9	80.7	3.8	147.6	129.9	(17.7)	81.3	72.6	(8.7)
GrainCorp Limited	43.9	45.8	1.9	108.8	132.4	23.6	28.2	29.1	0.9	117.5	138.7	21.2
Huon Aquaculture Group Limited	23.6	31.6	8.0	44.7	29.3	(15.4)	164.8	91.0	(73.8)	(32.1)	(5.8)	26.3
Inghams Group Limited	27.8	29.1	1.3	37.3	32.8	(4.5)	44.3	42.9	(1.4)	22.0	20.9	(1.1)
Ricegrowers Limited	61.1	58.3	(2.8)	141.5	208.9	67.4	81.6	79.9	(1.7)	99.0	141.2	42.2
Ridley Corporation Limited	38.6	44.7	6.1	42.3	35.2	(7.1)	45.2	73.0	27.8	35.9	10.1	(25.8)
Seafarms Group Limited	21.9	26.3	4.4	169.4	201.3	31.9	68.1	109.4	41.3	126.8	125.9	(0.9)
Tassal Group Limited	27.1	18.9	(8.2)	103.7	164.5	60.8	132.7	114.9	(17.8)	13.3	44.0	30.7
Treasury Wine Estates Limited	63.9	65.0	1.1	236.7	190.9	(45.8)	69.9	73.2	3.3	161.6	135.3	(26.3)
<b>Peer group average</b>	<b>50.8</b>	<b>48.3</b>	<b>(2.5)</b>	<b>119.5</b>	<b>131.3</b>	<b>11.8</b>	<b>81.2</b>	<b>78.9</b>	<b>(2.3)</b>	<b>82.3</b>	<b>85.8</b>	<b>3.5</b>
<b>International benchmarking</b>												
<b>Asia</b>	<b>28.8</b>	<b>29.5</b>	<b>0.7</b>	<b>61.9</b>	<b>64.0</b>	<b>2.1</b>	<b>23.3</b>	<b>21.9</b>	<b>(1.4)</b>	<b>59.8</b>	<b>64.8</b>	<b>5.0</b>
<b>EU</b>	<b>50.0</b>	<b>56.2</b>	<b>6.2</b>	<b>87.0</b>	<b>89.2</b>	<b>2.2</b>	<b>76.1</b>	<b>93.3</b>	<b>17.2</b>	<b>57.4</b>	<b>53.0</b>	<b>(4.4)</b>
<b>US</b>	<b>32.9</b>	<b>33.4</b>	<b>0.5</b>	<b>61.3</b>	<b>67.5</b>	<b>6.2</b>	<b>51.0</b>	<b>62.4</b>	<b>11.4</b>	<b>42.5</b>	<b>37.5</b>	<b>(5.0)</b>

## Building Products

Company name	DSO			DIO			DPO			DWC		
	2020	2021	Change	2020	2021	Change	2020	2021	Change	2020	2021	Change
Adbri Limited	53.3	55.0	1.7	45.0	44.1	(0.9)	41.4	52.4	11.0	56.2	48.0	(8.2)
BlueScope Steel Limited	32.8	43.2	10.4	101.3	113.9	12.6	65.3	85.3	20.0	54.9	59.7	4.8
Boral Limited	87.5	84.2	(3.3)	81.9	82.0	0.1	113.9	81.5	(32.4)	63.5	84.5	21.0
CSR Limited	36.2	35.8	(0.4)	81.0	85.3	4.3	51.5	55.1	3.6	56.8	57.3	0.5
Fletcher Building Limited	41.2	39.7	(1.5)	80.7	74.9	(5.8)	40.4	46.1	5.7	71.5	60.2	(11.3)
GWA Group Limited	51.3	49.8	(1.5)	121.1	105.8	(15.3)	67.2	77.4	10.2	83.5	66.7	(16.8)
James Hardie Industries plc	37.0	36.5	(0.5)	66.7	43.0	(23.7)	33.1	34.2	1.1	58.5	42.0	(16.5)
Reece Limited	52.8	57.1	4.3	81.4	92.1	10.7	49.8	55.7	5.9	75.6	83.3	7.7
Reliance Worldwide Corporation Limited	71.5	71.7	0.2	114.8	126.6	11.8	40.3	54.8	14.5	115.4	111.9	(3.5)
Wagners Holding Company Limited	70.6	56.9	(13.7)	51.8	44.7	(7.1)	25.7	31.8	6.1	86.7	64.9	(21.8)
<b>Peer group average</b>	<b>53.4</b>	<b>53.0</b>	<b>(0.4)</b>	<b>82.6</b>	<b>81.2</b>	<b>(1.4)</b>	<b>52.9</b>	<b>57.4</b>	<b>4.5</b>	<b>72.3</b>	<b>67.9</b>	<b>(4.4)</b>
<b>International benchmarking</b>												
<b>Asia</b>	<b>76.8</b>	<b>76.2</b>	<b>(0.6)</b>	<b>66.6</b>	<b>67.8</b>	<b>1.2</b>	<b>71.2</b>	<b>73.0</b>	<b>1.8</b>	<b>73.4</b>	<b>72.2</b>	<b>(1.2)</b>
<b>EU</b>	<b>52.3</b>	<b>57.7</b>	<b>5.4</b>	<b>94.3</b>	<b>93.0</b>	<b>(1.3)</b>	<b>69.0</b>	<b>88.7</b>	<b>19.7</b>	<b>64.1</b>	<b>58.1</b>	<b>(6.0)</b>
<b>US</b>	<b>55.8</b>	<b>60.0</b>	<b>4.2</b>	<b>82.8</b>	<b>81.2</b>	<b>(1.6)</b>	<b>58.1</b>	<b>69.5</b>	<b>11.4</b>	<b>76.6</b>	<b>70.3</b>	<b>(6.3)</b>

# Findings

## Construction & Engineering

Company name	DSO			DIO			DPO			DWC		
	2020	2021	Change	2020	2021	Change	2020	2021	Change	2020	2021	Change
Austal Limited	25.2	32.1	6.9	40.5	48.2	7.7	31.0	36.1	5.1	33.6	42.5	8.9
BSA Limited	32.1	47.4	15.3	1.7	1.6	(0.1)	21.6	30.3	8.7	17.0	25.4	8.4
Cardno Limited	73.9	66.6	(7.3)	72.5	69.5	(3.0)	88.8	72.3	(16.5)	65.8	65.2	(0.6)
CIMIC Group Limited	104.6	96.7	(7.9)	19.9	12.8	(7.1)	185.6	154.9	(30.7)	12.9	(8.2)	(21.1)
Downer EDI Limited	67.3	67.1	(0.2)	18.6	16.2	(2.4)	138.9	150.6	11.7	4.9	0.4	(4.5)
Johns Lyng Group Limited	66.8	73.2	6.4	1.7	0.7	(1.0)	66.8	67.1	0.3	14.9	20.7	5.8
Lendlease Group	43.5	48.6	5.1	72.3	58.8	(13.5)	73.1	89.8	16.7	42.8	19.7	(23.1)
Lycopodium Limited	40.9	76.4	35.5	3.8	7.6	3.8	23.5	23.4	(0.1)	30.7	69.0	38.3
Mader Group Limited	71.9	80.6	8.7	-	-	-	2.8	2.9	0.1	69.7	78.2	8.5
Monadelphous Group Limited	64.3	66.3	2.0	1.3	0.8	(0.5)	19.4	26.6	7.2	47.5	42.1	(5.4)
Service Stream Limited	54.4	60.7	6.3	4.1	5.4	1.3	29.7	33.6	3.9	39.2	44.5	5.3
SRG Global Limited	84.1	90.1	6.0	19.3	19.6	0.3	67.8	83.2	15.4	58.2	59.1	0.9
Worley Limited	60.7	70.5	9.8	-	-	-	20.9	25.9	5.0	41.1	46.0	4.9
GR Engineering Services Limited	63.0	47.5	(15.5)	0.1	0.1	-	68.9	59.4	(9.5)	23.3	11.6	(11.7)
<b>Peer group average</b>	<b>60.9</b>	<b>66.0</b>	<b>5.1</b>	<b>18.3</b>	<b>17.2</b>	<b>(1.1)</b>	<b>59.9</b>	<b>61.2</b>	<b>1.3</b>	<b>35.8</b>	<b>36.9</b>	<b>1.1</b>
<b>International benchmarking</b>												
<b>Asia</b>	<b>108.0</b>	<b>107.6</b>	<b>(0.4)</b>	<b>76.4</b>	<b>75.3</b>	<b>(1.1)</b>	<b>86.3</b>	<b>81.4</b>	<b>(4.9)</b>	<b>98.6</b>	<b>101.6</b>	<b>3.0</b>
<b>EU</b>	<b>85.0</b>	<b>71.7</b>	<b>(13.3)</b>	<b>101.1</b>	<b>84.0</b>	<b>(17.1)</b>	<b>175.6</b>	<b>165.4</b>	<b>(10.2)</b>	<b>60.0</b>	<b>46.9</b>	<b>(13.1)</b>
<b>US</b>	<b>84.3</b>	<b>75.7</b>	<b>(8.6)</b>	<b>60.2</b>	<b>44.2</b>	<b>(16.0)</b>	<b>57.3</b>	<b>49.7</b>	<b>(7.6)</b>	<b>84.2</b>	<b>69.7</b>	<b>(14.5)</b>

## Food & Beverage

Company name	DSO			DIO			DPO			DWC		
	2020	2021	Change	2020	2021	Change	2020	2021	Change	2020	2021	Change
Bega Cheese Limited	7.6	39.3	31.7	78.0	78.3	0.3	61.2	71.6	10.4	21.1	57.0	35.9
Blackmores Limited	58.4	67.0	8.6	182.0	190.0	8.0	70.0	104.5	34.5	106.2	100.0	(6.2)
Bubs Australia Limited	41.8	77.5	35.7	253.8	161.3	(92.5)	62.8	42.3	(20.5)	196.6	218.6	22.0
Clover Corporation Limited	69.1	78.5	9.4	199.0	265.8	66.8	39.3	42.5	3.2	175.1	234.5	59.4
Collins Foods Limited	1.2	1.0	(0.2)	5.6	5.2	(0.4)	57.1	57.2	0.1	(23.2)	(23.7)	(0.5)
Domino's Pizza Enterprises Limited	26.8	23.2	(3.6)	12.7	10.1	(2.6)	101.8	94.2	(7.6)	(10.6)	(12.8)	(2.2)
Freedom Food Group Limited	33.8	30.9	(2.9)	47.6	38.2	(9.4)	61.8	39.4	(22.4)	20.4	30.0	9.6
Synlait Milk Limited	15.6	26.3	10.7	89.5	76.1	(13.4)	35.5	28.4	(7.1)	61.1	71.7	10.6
The a2 Milk Company Limited	13.4	19.8	6.4	70.6	58.9	(11.7)	62.2	21.5	(40.7)	17.1	41.3	24.2
YouFoodz Holdings Limited	12.6	13.5	0.9	18.1	19.6	1.5	53.2	45.1	(8.1)	(12.2)	(3.8)	8.4
<b>Peer group average</b>	<b>28.0</b>	<b>37.7</b>	<b>9.7</b>	<b>95.7</b>	<b>90.4</b>	<b>(5.3)</b>	<b>60.5</b>	<b>54.7</b>	<b>(5.8)</b>	<b>55.2</b>	<b>71.3</b>	<b>16.1</b>
<b>International benchmarking</b>												
<b>Asia</b>	<b>40.7</b>	<b>37.1</b>	<b>(3.6)</b>	<b>58.8</b>	<b>56.2</b>	<b>(2.6)</b>	<b>56.3</b>	<b>50.4</b>	<b>(5.9)</b>	<b>45.0</b>	<b>42.7</b>	<b>(2.3)</b>
<b>EU</b>	<b>46.7</b>	<b>43.0</b>	<b>(3.7)</b>	<b>52.5</b>	<b>52.5</b>	<b>-</b>	<b>99.5</b>	<b>88.3</b>	<b>(11.2)</b>	<b>15.3</b>	<b>20.8</b>	<b>5.5</b>
<b>US</b>	<b>27.7</b>	<b>24.8</b>	<b>(2.9)</b>	<b>47.7</b>	<b>44.2</b>	<b>(3.5)</b>	<b>48.7</b>	<b>50.6</b>	<b>1.9</b>	<b>27.0</b>	<b>21.7</b>	<b>(5.3)</b>

# Findings

## Mining & Resources

Company name	DSO			DIO			DPO			DWC		
	2020	2021	Change	2020	2021	Change	2020	2021	Change	2020	2021	Change
AngloGold Ashanti Limited	23.4	23.2	(0.2)	98.3	91.0	(7.3)	73.1	77.7	4.6	40.4	31.6	(8.8)
Base Resources Limited	47.3	76.9	29.6	51.1	48.1	(3.0)	34.0	56.6	22.6	58.7	70.9	12.2
Beach Energy Limited	45.6	83.0	37.4	36.9	37.5	0.6	95.5	99.3	3.8	9.8	44.7	34.9
BHP Group Limited	28.6	36.4	7.8	174.5	167.4	(7.1)	245.3	265.9	20.6	14.4	20.8	6.4
Boart Longyear Limited	45.3	60.2	14.9	99.3	102.0	2.7	30.6	48.7	18.1	103.2	103.6	0.4
Champion Iron Limited	7.4	20.9	13.5	52.6	57.4	4.8	39.9	71.6	31.7	14.0	16.2	2.2
Coronado Global Resources Inc.	49.2	51.3	2.1	41.2	34.8	(6.4)	10.9	29.1	18.2	71.9	56.0	(15.9)
Emeco Holdings Limited	72.9	65.0	(7.9)	26.7	29.6	2.9	84.5	70.7	(13.8)	51.3	49.4	(1.9)
Evolution Mining Limited	12.0	15.5	3.5	57.4	53.6	(3.8)	33.2	31.8	(1.4)	28.0	30.5	2.5
Fortescue Metals Group Limited	13.5	9.3	(4.2)	52.6	65.1	12.5	39.6	54.2	14.6	19.4	12.6	(6.8)
Grange Resources Limited	27.3	41.3	14.0	115.3	137.7	22.4	28.1	33.6	5.5	85.0	87.3	2.3
IGO Limited	28.4	42.7	14.3	147.8	69.3	(78.5)	103.6	96.3	(7.3)	42.2	35.4	(6.8)
Imdex Limited	66.8	80.4	13.6	192.4	181.3	(11.1)	74.2	83.8	9.6	105.6	111.2	5.6
Incitec Pivot Limited	49.3	40.1	(9.2)	99.4	110.7	11.3	201.0	169.3	(31.7)	(9.5)	6.7	16.2
Lynas Rare Earths Limited	2.2	16.2	14.0	96.6	75.9	(20.7)	18.7	13.4	(5.3)	68.0	54.9	(13.1)
MACA Limited	65.7	87.2	21.5	4.9	15.6	10.7	41.9	54.3	12.4	33.1	52.3	19.2
Macmahon Holdings Limited	40.8	55.4	14.6	36.5	51.3	14.8	41.3	71.2	29.9	38.8	48.2	9.4
New Hope Corporation Limited	8.8	30.7	21.9	39.5	40.7	1.2	40.0	43.7	3.7	8.5	28.8	20.3
Newcrest Mining Limited	18.1	10.2	(7.9)	78.0	73.1	(4.9)	73.9	75.1	1.2	20.8	9.0	(11.8)
Nickel Mines Limited	44.3	60.2	15.9	132.5	70.4	(62.1)	55.2	30.1	(25.1)	95.4	84.2	(11.2)
Northern Star Resources Limited	14.3	3.3	(11.0)	73.0	81.3	8.3	11.9	5.3	(6.6)	59.2	75.6	16.4
NRW Holdings Limited	66.7	66.9	0.2	17.8	17.1	(0.7)	44.3	53.1	8.8	51.1	47.2	(3.9)
Oil Search Limited	34.7	61.6	26.9	61.6	67.6	6.0	112.8	87.0	(25.8)	6.2	49.1	42.9
OM Holdings Limited	16.3	22.2	5.9	124.2	149.9	25.7	85.4	107.4	22.0	50.7	58.5	7.8
Orica Limited	45.3	46.7	1.4	70.5	71.6	1.1	86.5	85.1	(1.4)	36.0	38.8	2.8
Origin Energy Limited	46.9	61.7	14.8	5.6	4.0	(1.6)	62.0	78.3	16.3	0.7	(1.4)	(2.1)
OZ Minerals Limited	45.2	44.7	(0.5)	121.3	100.2	(21.1)	72.8	67.9	(4.9)	74.6	62.8	(11.8)
Perenti Global Limited	57.2	47.3	(9.9)	63.9	51.7	(12.2)	32.4	26.7	(5.7)	79.2	65.4	(13.8)
Perseus Mining Limited	0.7	0.7	-	134.6	173.0	38.4	115.1	116.3	1.2	11.1	32.1	21.0
Ramelius Resources Limited	2.6	1.1	(1.5)	123.1	82.9	(40.2)	29.5	16.4	(13.1)	61.4	47.6	(13.8)
Regis Resources Limited	-	-	-	60.1	101.2	41.1	24.4	19.3	(5.1)	21.3	58.2	36.9
Rio Tinto Limited	21.6	27.4	5.8	50.6	56.7	6.1	86.6	95.9	9.3	(1.1)	7.9	9.0
Sandfire Resources Limited	12.5	6.9	(5.6)	117.4	111.0	(6.4)	120.3	149.7	29.4	11.8	(1.5)	(13.3)
Santos Limited	53.4	69.2	15.8	38.3	37.8	(0.5)	74.1	106.0	31.9	27.2	16.9	(10.3)
Silver Lake Resources Limited	1.7	1.7	-	63.6	58.3	(5.3)	44.7	45.7	1.0	15.1	10.8	(4.3)
South32 Limited	27.6	28.9	1.3	117.6	118.3	0.7	89.3	109.5	20.2	40.5	32.4	(8.1)
St Barbara Limited	0.3	0.4	0.1	77.4	79.5	2.1	56.3	61.6	5.3	10.8	10.0	(0.8)
Viva Energy Group Limited	21.7	33.4	11.7	16.7	37.8	21.1	35.9	68.3	32.4	3.9	7.0	3.1
Westgold Resources Limited	4.0	4.3	0.3	34.7	47.4	12.7	27.2	35.7	8.5	11.0	13.6	2.6
Whitehaven Coal Limited	20.7	22.4	1.7	61.8	65.3	3.5	21.1	29.3	8.2	45.2	45.2	-
Woodside Petroleum Ltd	21.3	31.1	9.8	19.2	27.8	8.6	39.0	63.7	24.7	7.6	7.7	0.1
Yancoal Australia Ltd	22.6	38.3	15.7	40.6	52.7	12.1	55.9	65.0	9.1	14.0	30.8	16.8
Zimplats Holdings Limited	117.8	100.9	(16.9)	69.8	88.5	18.7	19.9	33.3	13.4	145.4	123.2	(22.2)
Ampol Limited	18.3	32.6	14.3	23.2	40.3	17.1	29.3	29.7	0.4	12.5	41.9	29.4
<b>Peer group average</b>	<b>31.1</b>	<b>37.7</b>	<b>6.6</b>	<b>73.2</b>	<b>73.5</b>	<b>0.3</b>	<b>62.3</b>	<b>68.9</b>	<b>6.6</b>	<b>38.5</b>	<b>41.7</b>	<b>3.2</b>
<b>International benchmarking</b>												
<b>Asia</b>	<b>34.0</b>	<b>35.8</b>	<b>1.8</b>	<b>57.3</b>	<b>63.0</b>	<b>5.7</b>	<b>38.9</b>	<b>46.3</b>	<b>7.4</b>	<b>50.4</b>	<b>53.3</b>	<b>2.9</b>
<b>EU</b>	<b>48.5</b>	<b>51.9</b>	<b>3.4</b>	<b>68.3</b>	<b>66.5</b>	<b>(1.8)</b>	<b>75.0</b>	<b>84.5</b>	<b>9.5</b>	<b>42.9</b>	<b>38.8</b>	<b>(4.1)</b>
<b>US</b>	<b>30.4</b>	<b>41.6</b>	<b>11.2</b>	<b>50.4</b>	<b>52.2</b>	<b>1.8</b>	<b>60.0</b>	<b>73.0</b>	<b>13.0</b>	<b>28.0</b>	<b>30.9</b>	<b>2.9</b>

# Findings

## Retail

Company name	DSO			DIO			DPO			DWC		
	2020	2021	Change	2020	2021	Change	2020	2021	Change	2020	2021	Change
Accent Group Limited	10.0	13.6	3.6	132.2	186.2	54.0	25.1	65.8	40.7	56.0	65.2	9.2
Adairs Limited	-	-	-	95.0	126.3	31.3	39.3	39.6	0.3	23.9	34.1	10.2
AMA Group Limited	23.3	26.7	3.4	36.4	27.0	(9.4)	74.4	72.7	(1.7)	5.5	5.0	(0.5)
ARB Corporation Limited	44.2	43.5	(0.7)	196.3	219.5	23.2	15.0	13.9	(1.1)	130.5	138.4	7.9
Audinate Group Limited	16.7	29.2	12.5	84.5	86.1	1.6	79.1	62.3	(16.8)	17.9	34.8	16.9
Autosports Group Limited	17.9	12.0	(5.9)	86.3	55.8	(30.5)	16.7	15.2	(1.5)	76.7	45.6	(31.1)
Baby Bunting Group Limited	0.2	0.2	-	92.0	99.1	7.1	51.0	37.4	(13.6)	26.3	39.0	12.7
Bapcor Limited	34.4	32.8	(1.6)	169.4	171.9	2.5	80.0	66.7	(13.3)	82.2	89.5	7.3
Beacon Lighting Group Limited	12.0	8.9	(3.1)	251.7	271.5	19.8	39.2	36.6	(2.6)	89.2	83.2	(6.0)
Breville Group Limited	58.3	33.4	(24.9)	88.8	102.2	13.4	85.5	82.9	(2.6)	60.5	46.0	(14.5)
BWX Limited	73.8	80.6	6.8	170.2	203.1	32.9	137.7	202.6	64.9	87.4	80.8	(6.6)
City Chic Collective Limited	4.3	3.1	(1.2)	137.6	189.0	51.4	26.7	37.8	11.1	61.9	78.8	16.9
Coles Group Limited	3.0	2.9	(0.1)	28.2	26.7	(1.5)	37.7	35.4	(2.3)	(4.2)	(3.6)	0.6
Eagers Automotive Limited	27.4	10.9	(16.5)	53.3	45.9	(7.4)	28.7	21.1	(7.6)	69.9	31.3	(38.6)
GUD Holdings Limited	95.4	95.9	0.5	168.0	180.9	12.9	69.4	67.8	(1.6)	148.3	158.9	10.6
Harvey Norman Holdings Limited	16.8	10.4	(6.4)	92.0	95.1	3.1	66.6	53.6	(13.0)	34.0	38.0	4.0
JB Hi-Fi Limited	2.7	2.4	(0.3)	43.3	49.4	6.1	46.7	37.7	(9.0)	0.1	11.5	11.4
Kathmandu Holdings Limited	23.6	21.9	(1.7)	249.7	207.4	(42.3)	69.8	69.2	(0.6)	98.7	79.0	(19.7)
Kogan.com Ltd	3.8	2.4	(1.4)	110.9	144.1	33.2	35.3	41.3	6.0	60.2	78.4	18.2
Lovisa Holdings Limited	3.2	6.6	3.4	144.3	186.2	41.9	80.0	74.1	(5.9)	17.8	32.7	14.9
Marley Spoon AG	1.0	1.5	0.5	23.3	17.4	(5.9)	82.1	56.3	(25.8)	(30.1)	(19.4)	10.7
McPherson's Limited	70.5	60.4	(10.1)	148.0	155.3	7.3	94.4	60.8	(33.6)	98.5	113.7	15.2
Metcash Limited	33.2	31.6	(1.6)	32.1	28.6	(3.5)	57.2	53.4	(3.8)	10.6	9.3	(1.3)
Michael Hill International Limited	12.8	4.3	(8.5)	336.5	301.1	(35.4)	54.6	78.2	23.6	123.9	87.5	(36.4)
Myer Holdings Limited	2.2	1.7	(0.5)	77.8	93.3	15.5	36.6	50.5	13.9	26.4	25.8	(0.6)
Nick Scali Limited	0.2	0.2	-	135.4	125.2	(10.2)	41.1	30.9	(10.2)	35.3	34.6	(0.7)
Premier Investments Limited	-	-	-	120.4	147.9	27.5	53.6	54.0	0.4	26.1	33.5	7.4
PWR Holdings Limited	38.5	43.0	4.5	167.2	131.5	(35.7)	53.2	27.1	(26.1)	63.2	66.8	3.6
Redbubble Limited	4.6	2.6	(2.0)	9.1	3.1	(6.0)	41.7	29.6	(12.1)	(17.5)	(14.9)	2.6
Super Retail Group Limited	1.3	1.5	0.2	117.9	141.4	23.5	78.7	91.2	12.5	22.9	27.7	4.8
Temple & Webster Group Ltd	0.1	0.1	-	24.7	43.7	19.0	43.0	38.6	(4.4)	(10.0)	2.9	12.9
The Reject Shop Limited	-	-	-	53.0	78.5	25.5	26.1	28.7	2.6	16.0	29.7	13.7
Wesfarmers Limited	10.3	11.2	0.9	71.9	77.8	5.9	75.0	73.2	(1.8)	8.3	14.0	5.7
Woolworths Group Limited	0.9	0.9	-	42.9	29.0	(13.9)	56.5	44.8	(11.7)	(8.8)	(10.3)	(1.5)
Booktopia Group Limited	1.2	1.7	0.5	31.3	34.5	3.2	47.0	33.2	(13.8)	(12.3)	2.9	15.2
Cettire Limited	-	-	-	4.4	3.0	(1.4)	93.7	76.5	(17.2)	(64.2)	(56.0)	8.2
Universal Store Holdings Limited	-	-	-	74.4	74.3	(0.1)	67.6	43.7	(23.9)	3.0	12.6	9.6
<b>Peer group average</b>	<b>17.5</b>	<b>16.2</b>	<b>(1.3)</b>	<b>105.4</b>	<b>112.4</b>	<b>7.0</b>	<b>56.9</b>	<b>54.2</b>	<b>(2.7)</b>	<b>38.8</b>	<b>41.3</b>	<b>2.5</b>
<b>International benchmarking</b>												
<b>Asia</b>	<b>27.7</b>	<b>17.9</b>	<b>(9.8)</b>	<b>69.2</b>	<b>48.1</b>	<b>(21.1)</b>	<b>54.6</b>	<b>41.3</b>	<b>(13.3)</b>	<b>36.0</b>	<b>23.0</b>	<b>(13.0)</b>
<b>EU</b>	<b>21.5</b>	<b>13.2</b>	<b>(8.3)</b>	<b>57.9</b>	<b>44.3</b>	<b>(13.6)</b>	<b>102.2</b>	<b>52.7</b>	<b>(49.5)</b>	<b>5.6</b>	<b>5.5</b>	<b>(0.1)</b>
<b>US</b>	<b>14.6</b>	<b>15.1</b>	<b>0.5</b>	<b>78.4</b>	<b>72.1</b>	<b>(6.3)</b>	<b>52.5</b>	<b>54.3</b>	<b>1.8</b>	<b>29.4</b>	<b>24.4</b>	<b>(5.0)</b>

# Findings

## Transport & Logistics

Company name	DSO			DIO			DPO			DWC		
	2020	2021	Change	2020	2021	Change	2020	2021	Change	2020	2021	Change
Ancor plc	47.3	52.9	5.6	67.7	71.7	4.0	80.2	92.8	12.6	37.4	36.4	(1.0)
Aurizon Holdings Limited	42.0	40.8	(1.2)	68.3	81.4	13.1	135.4	126.6	(8.8)	24.9	30.6	5.7
Brambles Limited	49.7	52.6	2.9	9.9	10.5	0.6	64.2	67.7	3.5	21.0	22.4	1.4
Cleanaway Waste Management Limited	54.4	56.1	1.7	8.1	9.5	1.4	48.3	64.2	15.9	39.3	36.9	(2.4)
Orora Limited	36.5	44.6	8.1	51.7	50.9	(0.8)	54.7	46.5	(8.2)	34.2	48.2	14.0
Pact Group Holdings Ltd	22.9	16.1	(6.8)	103.9	120.7	16.8	121.4	135.8	14.4	15.3	9.8	(5.5)
Qube Holdings Limited	54.7	58.8	4.1	3.2	3.9	0.7	124.7	154.1	29.4	16.9	12.5	(4.4)
SG Fleet Group Limited	44.2	50.3	6.1	22.5	14.6	(7.9)	57.7	75.2	17.5	23.6	16.6	(7.0)
Sims Limited	20.0	28.8	8.8	32.3	51.8	19.5	21.7	31.8	10.1	28.2	44.0	15.8
Supply Network Limited	39.6	39.5	(0.1)	216.5	208.8	(7.7)	89.6	96.7	7.1	113.5	104.6	(8.9)
Transurban Group	15.2	18.3	3.1	-	-	-	132.2	133.2	1.0	(40.7)	(31.9)	8.8
<b>Peer group average</b>	<b>38.8</b>	<b>41.7</b>	<b>2.9</b>	<b>53.1</b>	<b>56.7</b>	<b>3.6</b>	<b>84.6</b>	<b>93.1</b>	<b>8.5</b>	<b>28.5</b>	<b>30.0</b>	<b>1.5</b>
<b>International benchmarking</b>												
<b>Asia</b>	<b>43.0</b>	<b>51.9</b>	<b>8.9</b>	<b>29.4</b>	<b>34.9</b>	<b>5.5</b>	<b>35.9</b>	<b>38.4</b>	<b>2.5</b>	<b>37.0</b>	<b>49.4</b>	<b>12.4</b>
<b>EU</b>	<b>50.3</b>	<b>58.7</b>	<b>8.4</b>	<b>40.7</b>	<b>46.7</b>	<b>6.0</b>	<b>62.0</b>	<b>73.2</b>	<b>11.2</b>	<b>35.0</b>	<b>40.3</b>	<b>5.3</b>
<b>US</b>	<b>42.0</b>	<b>47.2</b>	<b>5.2</b>	<b>35.9</b>	<b>36.0</b>	<b>0.1</b>	<b>60.7</b>	<b>67.5</b>	<b>6.8</b>	<b>25.9</b>	<b>26.2</b>	<b>0.3</b>