

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 18 October 2022 (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 2021 report for companies in the sample that adjusted their 2021 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 2022 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		
	2021	2022	Change	2021	2022	Change	2021	2022	Change	2021	2022	Change
Australian Agricultural Company Limited	58.3	66.7	8.4	208.9	230.8	21.9	79.9	95.7	15.8	141.2	151.0	9.8
Australian Vintage Limited	61.1	58.2	(2.9)	298.4	375.6	77.2	71.9	100.0	28.1	216.4	243.4	27.0
Costa Group Holdings Limited	38.6	37.9	(0.7)	67.7	85.7	18.0	51.0	54.5	3.5	44.6	48.8	4.2
Duxton Farms Limited	0.9	9.6	8.7	77.1	94.3	17.2	38.8	18.3	(20.5)	41.6	93.0	51.4
Elders Limited	110.5	108.9	(1.6)	79.6	92.2	12.6	128.1	126.4	(1.7)	71.8	81.6	9.8
GrainCorp Limited	45.8	55.7	9.9	132.4	146.2	13.8	29.1	42.4	13.3	138.7	141.0	2.3
Inghams Group Limited	29.1	28.5	(0.6)	32.8	37.8	5.0	42.9	45.5	2.6	20.9	21.9	1.0
Nufarm Limited	121.9	121.8	(0.1)	138.1	154.8	16.7	149.9	168.6	18.7	113.3	111.5	(1.8)
Ricegrowers Limited	58.3	66.7	8.4	208.9	230.8	21.9	79.9	95.7	15.8	141.2	151.0	9.8
Ridley Corporation Limited	42.8	44.5	1.7	35.2	45.0	9.8	49.7	58.5	8.8	29.6	32.3	2.7
Select Harvests Limited	64.7	61.7	(3.0)	232.7	309.7	77.0	77.1	103.6	26.5	193.7	221.9	28.2
Tassal Group Limited	18.9	28.2	9.3	164.5	54.9	(109.6)	114.9	82.7	(32.2)	44.0	13.2	(30.8)
Treasury Wine Estates Limited	65.0	60.5	(4.5)	192.0	236.1	44.1	73.6	78.4	4.8	135.3	151.8	16.5
United Malt Group Limited	63.6	58.4	(5.2)	129.3	130.8	1.5	24.0	32.1	8.1	143.3	134.9	(8.4)
Peer group average	55.7	57.7	2.0	142.7	158.9	16.2	72.2	78.7	6.5	105.4	114.1	8.7
International benchmarking												
Asia	69.6	74.9	5.3	81.5	87.5	6.0	39.7	41.0	1.3	104.6	113.6	9.0
EU	60.2	54.9	(5.3)	113.7	102.2	(11.5)	101.1	86.3	(14.8)	64.9	64.3	(0.6)
US	44.2	46.2	2.0	88.3	100.7	12.4	50.2	54.3	4.1	73.5	80.1	6.6

Building Products

Company name	DSO			DIO			DPO			DWC		
	2021	2022	Change	2021	2022	Change	2021	2022	Change	2021	2022	Change
Adbri Limited	55.0	58.5	3.5	44.0	41.1	(2.9)	52.3	55.2	2.9	48.0	46.1	(1.9)
BlueScope Steel Limited	43.2	39.0	(4.2)	113.9	125.5	11.6	85.3	73.0	(12.3)	59.7	68.7	9.0
Boral Limited	56.6	58.4	1.8	36.0	36.1	0.1	81.5	80.6	(0.9)	22.8	24.5	1.7
Brickworks Limited	55.8	50.0	(5.8)	173.6	161.4	(12.2)	75.9	73.6	(2.3)	124.7	109.4	(15.3)
CSR Limited	35.8	32.5	(3.3)	85.3	96.8	11.5	55.1	63.9	8.8	57.3	55.4	(1.9)
Fletcher Building Limited	42.2	45.2	3.0	74.9	91.8	16.9	46.1	48.2	2.1	62.7	76.0	13.3
GWA Group Limited	49.8	60.4	10.6	105.8	154.6	48.8	77.4	93.8	16.4	66.7	97.7	31.0
James Hardie Industries plc	36.5	33.6	(2.9)	43.0	44.4	1.4	34.2	43.4	9.2	42.0	34.2	(7.8)
Reece Limited	57.1	61.8	4.7	92.1	101.2	9.1	55.7	56.5	0.8	83.3	93.9	10.6
Reliance Worldwide Corporation Limited	72.0	74.2	2.2	127.1	161.8	34.7	55.0	41.8	(13.2)	112.3	147.1	34.8
Wagners Holding Company Limited	56.9	70.2	13.3	44.7	89.3	44.6	31.8	48.7	16.9	64.9	95.0	30.1
Vulcan Steel Limited	63.9	58.9	(5.0)	151.6	220.8	69.2	98.1	93.8	(4.3)	97.6	135.2	37.6
Peer group average	52.1	53.6	1.5	91.0	110.4	19.4	62.4	64.4	2.0	70.2	81.9	11.7
International benchmarking												
Asia	81.5	79.1	(2.4)	91.5	103.2	11.7	73.8	80.0	6.2	94.2	95.0	0.8
EU	58.7	58.5	(0.2)	88.8	102.8	14.0	91.1	86.2	(4.9)	54.7	67.3	12.6
US	59.8	57.9	(1.9)	81.7	97.5	15.8	68.9	69.1	0.2	71.1	80.9	9.8

Findings

Construction & Engineering

Company name	DSO			DIO			DPO			DWC		
	2021	2022	Change	2021	2022	Change	2021	2022	Change	2021	2022	Change
Austal Limited	32.1	33.7	1.6	48.2	80.1	31.9	36.1	46.2	10.1	42.5	62.2	19.7
Downer EDI Limited	67.1	64.9	(2.2)	16.2	13.1	(3.1)	150.6	138.7	(11.9)	0.4	(1.5)	(1.9)
GR Engineering Services Limited	47.5	50.6	3.1	0.1	-	(0.1)	59.4	64.0	4.6	11.6	8.0	(3.6)
Johns Lyng Group Limited	73.2	102.8	29.6	0.7	1.5	0.8	67.1	76.1	9.0	20.7	44.6	23.9
Lendlease Group	55.8	64.3	8.5	63.7	65.4	1.7	97.2	103.8	6.6	24.5	28.8	4.3
Lycopodium Limited	76.4	79.3	2.9	11.6	1.3	(10.3)	35.6	13.6	(22.0)	69.0	74.1	5.1
MAAS Group Holdings Limited	56.1	73.4	17.3	143.1	114.9	(28.2)	51.6	63.5	11.9	104.0	101.2	(2.8)
Mader Group Limited	80.6	76.1	(4.5)	-	-	-	2.9	8.1	5.2	78.2	69.6	(8.6)
Monadelphous Group Limited	46.5	57.0	10.5	0.8	0.7	(0.1)	26.6	26.7	0.1	22.3	32.7	10.4
Service Stream Limited	60.7	91.1	30.4	5.4	5.4	-	33.6	28.3	(5.3)	44.5	76.2	31.7
SRG Global Limited	90.1	89.7	(0.4)	19.6	22.4	2.8	83.2	95.2	12.0	59.2	55.2	(4.0)
Worley Limited	70.5	73.5	3.0	1.1	1.4	0.3	52.0	54.3	2.3	22.2	24.0	1.8
Peer group average	63.1	71.4	8.3	25.9	25.5	(0.4)	58.0	59.9	1.9	41.6	47.9	6.3
International benchmarking												
Asia	122.7	129.7	7.0	69.0	63.9	(5.1)	89.2	92.1	2.9	104.2	103.2	(1.0)
EU	64.2	74.0	9.8	74.4	82.7	8.3	87.2	98.1	10.9	58.7	65.0	6.3
US	75.2	79.8	4.6	51.5	54.3	2.8	48.0	51.2	3.2	75.7	79.9	4.2

Food & Beverage

Company name	DSO			DIO			DPO			DWC		
	2021	2022	Change	2021	2022	Change	2021	2022	Change	2021	2022	Change
Bega Cheese Limited	39.3	28.5	(10.8)	78.3	50.0	(28.3)	71.6	42.0	(29.6)	57.0	34.6	(22.4)
Blackmores Limited	67.0	67.7	0.7	190.0	228.9	38.9	104.5	105.4	0.9	100.0	114.8	14.8
Bubs Australia Limited	77.5	98.1	20.6	161.3	225.6	64.3	42.3	96.0	53.7	218.6	185.8	(32.8)
Clover Corporation Limited	78.5	92.0	13.5	269.2	267.2	(2.0)	43.0	67.1	24.1	234.5	231.1	(3.4)
Cobram Estate Olives Limited	55.5	21.8	(33.7)	315.1	424.9	109.8	43.2	63.0	19.8	297.8	280.2	(17.6)
Collins Foods Limited	1.0	1.3	0.3	5.2	5.1	(0.1)	57.0	63.6	6.6	(23.6)	(26.4)	(2.8)
Domino's Pizza Enterprises Limited	23.2	26.1	2.9	10.1	11.0	0.9	94.0	69.6	(24.4)	(12.8)	(0.3)	12.5
Marley Spoon AG	1.5	1.1	(0.4)	17.4	22.3	4.9	56.3	55.7	(0.6)	(19.4)	(17.0)	2.4
Retail Food Group Limited	98.4	86.1	(12.3)	49.3	84.2	34.9	54.8	108.0	53.2	96.8	79.6	(17.2)
The a2 Milk Company Limited	14.5	17.0	2.5	58.9	65.5	6.6	21.5	38.9	17.4	36.0	31.4	(4.6)
Peer group average	45.6	44.0	(1.6)	115.5	138.5	23.0	58.8	70.9	12.1	98.5	91.4	(7.1)
International benchmarking												
Asia	37.7	40.1	2.4	65.2	70.0	4.8	58.6	59.3	0.7	43.9	49.2	5.3
EU	53.2	52.1	(1.1)	89.1	84.5	(4.6)	107.7	104.5	(3.2)	36.1	33.8	(2.3)
US	30.7	30.7	-	46.4	49.5	3.1	76.3	75.6	(0.7)	16.1	17.8	1.7

Findings

Mining & Resources

Company name	DSO			DIO			DPO			DWC		
	2021	2022	Change	2021	2022	Change	2021	2022	Change	2021	2022	Change
Ampol Limited	33.3	37.4	4.1	41.1	57.3	16.2	51.9	65.4	13.5	23.8	30.1	6.3
AngloGold Ashanti Limited	23.2	29.7	6.5	91.0	88.6	(2.4)	77.7	78.3	0.6	31.7	37.1	5.5
Base Resources Limited	76.9	75.2	(1.7)	48.1	41.9	(6.2)	56.6	48.9	(7.7)	70.9	71.9	1.1
Beach Energy Limited	83.0	45.8	(37.2)	37.5	36.1	(1.4)	99.3	119.2	19.9	44.7	(2.3)	(47.0)
BHP Group Limited	38.9	30.4	(8.5)	208.6	192.9	(15.7)	239.3	209.5	(29.8)	34.7	28.0	(6.7)
Boart Longyear Group Ltd.	60.2	58.4	(1.8)	102.0	99.0	(3.0)	48.7	41.6	(7.1)	103.7	105.3	1.6
Champion Iron Limited	20.9	23.4	2.5	57.4	78.1	20.7	71.6	126.5	54.9	16.2	8.1	(8.1)
Coronado Global Resources Inc.	51.3	63.4	12.1	34.8	23.3	(11.5)	29.1	18.0	(11.1)	56.1	66.2	10.2
Emeco Holdings Limited	66.6	73.1	6.5	28.6	29.2	0.6	82.3	86.9	4.6	45.5	48.9	3.4
Evolution Mining Limited	15.5	21.9	6.4	53.6	58.1	4.5	40.4	57.1	16.7	24.6	22.7	(1.9)
Fortescue Metals Group Limited	9.3	7.6	(1.7)	65.1	51.7	(13.4)	54.2	45.4	(8.8)	12.6	10.4	(2.2)
Gold Road Resources Limited	-	-	-	67.1	80.2	13.1	42.4	22.1	(20.3)	13.8	35.4	21.6
Grange Resources Limited	41.3	10.2	(31.1)	137.7	218.8	81.1	33.6	40.6	7.0	87.3	96.6	9.3
IGO Limited	42.7	38.4	(4.3)	69.3	144.8	75.5	96.4	261.9	165.5	35.4	11.5	(23.9)
Imdex Limited	78.7	77.2	(1.5)	181.3	194.1	12.8	83.8	65.2	(18.6)	109.6	117.6	8.0
Incitec Pivot Limited	40.1	44.6	4.5	110.7	130.5	19.8	169.3	133.0	(36.3)	6.7	43.3	36.6
Lynas Rare Earths Limited	16.2	41.8	25.6	75.9	85.3	9.4	13.4	15.1	1.7	54.9	68.4	13.5
MACA Limited	87.2	60.8	(26.4)	15.6	19.9	4.3	54.3	34.1	(20.2)	52.4	48.0	(4.4)
Macmahon Holdings Limited	55.4	53.3	(2.1)	51.3	63.6	12.3	71.2	78.5	7.3	48.2	48.7	0.5
New Hope Corporation Limited	30.7	67.5	36.8	40.7	22.2	(18.5)	43.7	35.0	(8.7)	28.8	62.6	33.8
Newcrest Mining Limited	10.2	6.2	(4.0)	73.1	81.0	7.9	75.1	86.4	11.3	9.0	2.6	(6.4)
Nickel Industries Limited	60.2	63.4	3.2	70.4	129.4	59.0	30.1	68.0	37.9	84.2	101.6	17.5
Northern Star Resources Limited	3.3	5.7	2.4	81.3	76.9	(4.4)	5.3	5.2	(0.1)	75.6	67.6	(8.0)
NRW Holdings Limited	67.6	59.7	(7.9)	17.1	19.6	2.5	55.8	65.8	10.0	46.4	34.5	(11.9)
OM Holdings Limited	21.9	20.9	(1.0)	148.2	147.4	(0.8)	106.1	56.9	(49.2)	57.7	84.8	27.1
Orica Limited	48.7	44.0	(4.7)	75.0	81.1	6.1	89.1	94.2	5.1	40.4	35.9	(4.5)
Origin Energy Limited	61.7	72.6	10.9	4.0	5.0	1.0	78.3	94.8	16.5	(1.4)	(10.8)	(9.4)
OZ Minerals Limited	44.7	25.3	(19.4)	100.2	107.6	7.4	67.9	79.6	11.7	62.8	41.6	(21.2)
Perenti Global Limited	47.3	43.8	(3.5)	51.7	43.7	(8.0)	26.7	41.7	15.0	65.4	45.3	(20.1)
Perseus Mining Limited	0.7	0.4	(0.3)	173.0	103.3	(69.7)	116.3	96.3	(20.0)	32.1	3.9	(28.2)
Pilbara Minerals Limited	43.1	88.5	45.4	90.5	66.4	(24.1)	34.4	42.9	8.5	92.8	96.1	3.3
Ramelius Resources Limited	1.1	4.3	3.2	82.9	102.9	20.0	16.4	18.0	1.6	47.6	71.0	23.4
Regis Resources Limited	-	-	-	101.2	54.4	(46.8)	19.3	13.7	(5.6)	58.2	37.9	(20.3)
Rio Tinto Group	27.4	22.7	(4.7)	56.7	63.8	7.1	95.9	87.9	(8.0)	7.9	9.1	1.2
RPMGlobal Holdings Limited	87.4	110.1	22.7	2.3	1.8	(0.5)	22.4	21.1	(1.3)	72.5	95.9	23.4
Santos Limited	69.2	49.3	(19.9)	37.8	51.5	13.7	106.0	104.9	(1.1)	16.9	21.1	4.2
Silver Lake Resources Limited	1.7	4.0	2.3	58.3	59.0	0.7	45.7	46.4	0.7	10.8	14.3	3.5
South32 Limited	28.9	25.3	(3.6)	118.3	112.4	(5.9)	109.5	93.1	(16.4)	32.4	32.0	(0.4)
St Barbara Limited	0.4	0.5	0.1	79.5	104.7	25.2	61.6	64.1	2.5	10.0	26.8	16.8
Viva Energy Group Limited	33.4	38.8	5.4	36.9	46.9	10.0	66.8	76.9	10.1	7.0	12.2	5.2
Westgold Resources Limited	4.3	4.0	(0.3)	47.4	56.5	9.1	35.7	28.0	(7.7)	13.6	31.3	17.7
Whitehaven Coal Limited	22.4	44.6	22.2	65.3	39.8	(25.5)	29.3	15.2	(14.1)	45.2	51.8	6.6
Woodside Energy Group Ltd	31.1	64.7	33.6	27.7	45.2	17.5	63.3	35.3	(28.0)	7.7	69.1	61.4
Yancoal Australia Ltd	38.3	35.1	(3.2)	52.7	32.0	(20.7)	65.0	64.9	(0.1)	30.7	24.0	(6.7)
Zimplats Holdings Limited	100.9	115.0	14.1	100.0	79.6	(20.4)	33.3	51.2	17.9	127.9	128.6	0.7
Peer group average	38.4	40.2	1.8	72.6	76.2	3.6	64.8	67.4	2.6	43.4	46.4	3.0
International benchmarking												
Asia	44.6	41.4	(3.2)	71.2	71.0	(0.2)	52.5	54.6	2.1	59.6	54.9	(4.7)
EU	58.1	58.5	0.4	74.6	81.0	6.4	95.9	85.1	(10.8)	41.5	54.1	12.6
US	44.0	40.6	(3.4)	46.7	43.5	(3.2)	92.0	92.1	0.1	24.6	23.6	(1.0)

Findings

Retail

Company name	DSO			DIO			DPO			DWC		
	2021	2022	Change	2021	2022	Change	2021	2022	Change	2021	2022	Change
Accent Group Limited	13.6	14.5	0.9	186.2	174.6	(11.6)	65.8	40.7	(25.1)	65.2	74.4	9.2
Adairs Limited	-	-	-	126.3	141.5	15.2	39.6	47.5	7.9	34.1	42.6	8.5
AMA Group Limited	26.7	28.5	1.8	27.0	34.0	7.0	72.7	64.2	(8.5)	5.0	13.3	8.3
ARB Corporation Limited	43.5	39.0	(4.5)	219.5	259.7	40.2	13.9	11.6	(2.3)	138.4	151.2	12.8
Audinate Group Limited	29.2	45.9	16.7	86.1	174.7	88.6	62.3	73.2	10.9	34.9	71.6	36.8
Autosports Group Limited	12.0	10.4	(1.6)	55.8	52.8	(3.0)	15.2	22.4	7.2	45.6	34.8	(10.8)
Baby Bunting Group Limited	0.2	0.1	(0.1)	99.1	113.3	14.2	52.9	54.3	1.4	29.2	36.3	7.1
Bapcor Limited	32.8	34.3	1.5	171.9	200.1	28.2	66.7	65.7	(1.0)	89.5	106.0	16.5
Beacon Lighting Group Limited	8.9	9.5	0.6	273.5	361.7	88.2	36.9	51.3	14.4	83.2	105.3	22.1
Best&Less Group Holdings Ltd	0.4	-	(0.4)	90.7	108.0	17.3	31.8	37.9	6.1	30.7	36.2	5.5
Booktopia Group Limited	1.7	2.8	1.1	34.5	29.6	(4.9)	33.2	40.6	7.4	2.9	(6.9)	(9.8)
Breville Group Limited	33.4	43.9	10.5	102.2	174.5	72.3	82.9	114.4	31.5	46.0	83.4	37.4
Cettire Limited	-	-	-	3.0	1.8	(1.2)	76.5	52.2	(24.3)	(56.0)	(41.4)	14.6
City Chic Collective Limited	3.1	7.9	4.8	179.2	335.4	156.2	35.8	64.7	28.9	76.7	164.2	87.5
Coles Group Limited	2.9	3.5	0.6	26.7	30.6	3.9	35.4	40.1	4.7	(3.6)	(3.6)	0.0
Eagers Automotive Limited	10.9	11.7	0.8	45.9	48.1	2.2	21.1	22.5	1.4	31.3	32.5	1.2
Globe International Limited	36.1	32.0	(4.1)	138.2	168.3	30.1	73.1	65.1	(8.0)	67.1	86.2	19.1
GUD Holdings Limited	95.9	88.5	(7.4)	180.3	203.3	23.0	67.8	77.2	9.4	158.6	162.8	4.2
Harvey Norman Holdings Limited	10.4	15.5	5.1	95.1	102.3	7.2	53.6	50.5	(3.1)	38.0	50.0	12.0
JB Hi-Fi Limited	2.4	2.6	0.2	49.4	57.9	8.5	31.9	33.7	1.8	15.9	21.4	5.5
KMD Brands Limited	21.9	30.4	8.5	207.4	267.6	60.2	69.2	92.6	23.4	79.0	102.4	23.4
Kogan.com Ltd	2.3	2.3	-	144.1	109.3	(34.8)	41.3	40.8	(0.5)	78.3	53.2	(25.1)
Lovisa Holdings Limited	1.8	1.2	(0.6)	186.2	189.2	3.0	74.1	82.8	8.7	27.9	23.7	(4.2)
Metcash Limited	31.6	32.6	1.0	28.6	30.4	1.8	53.4	56.3	2.9	9.3	9.5	0.2
Michael Hill International Limited	4.3	2.6	(1.7)	301.1	315.0	13.9	78.2	77.3	(0.9)	87.5	86.6	(0.9)
Myer Holdings Limited	1.7	2.0	0.3	93.3	99.9	6.6	50.5	52.5	2.0	25.8	29.5	3.7
Nick Scali Limited	0.2	1.5	1.3	125.2	149.7	24.5	30.9	37.2	6.3	34.6	45.4	10.8
Premier Investments Limited	-	-	-	147.9	155.2	7.3	54.0	44.9	(9.1)	33.5	38.9	5.4
PWR Holdings Limited	43.0	49.9	6.9	131.5	223.1	91.6	27.1	50.5	23.4	66.8	85.5	18.7
Redbubble Limited	0.8	1.2	0.4	3.1	4.1	1.0	18.9	22.6	3.7	(9.6)	(11.4)	(1.8)
Super Retail Group Limited	1.5	1.9	0.4	141.4	154.4	13.0	91.2	62.6	(28.6)	27.7	50.7	23.0
Temple & Webster Group Ltd	0.1	0.2	0.1	43.7	41.2	(2.5)	38.6	39.9	1.3	2.9	0.9	(2.0)
Universal Store Holdings Limited	-	-	-	74.3	75.9	1.6	43.7	40.5	(3.2)	12.6	14.7	2.1
Wesfarmers Limited	11.2	18.7	7.5	77.8	93.7	15.9	73.2	82.6	9.4	14.0	25.8	11.8
Woolworths Group Limited	0.9	1.6	0.7	29.0	30.6	1.6	44.8	44.5	(0.3)	(10.3)	(8.1)	2.2
Peer group average	13.9	15.3	1.4	112.1	134.6	22.5	50.2	53.1	2.9	40.4	50.5	10.1
International benchmarking												
Asia	28.6	29.3	0.7	58.5	71.8	13.3	58.2	71.7	13.5	24.7	30.5	5.8
EU	19.5	24.2	4.7	101.8	111.6	9.8	77.0	90.4	13.4	26.5	28.6	2.1
US	14.8	15.2	0.4	73.6	80.7	7.1	56.4	57.2	0.8	24.3	28.8	4.5

Findings

Transport & Logistics

Company name	DSO			DIO			DPO			DWC		
	2021	2022	Change	2021	2022	Change	2021	2022	Change	2021	2022	Change
Ancor plc	52.9	48.6	(4.3)	71.7	75.9	4.2	92.8	97.7	4.9	36.4	31.0	(5.4)
Aurizon Holdings Limited	40.8	39.5	(1.3)	80.2	88.7	8.5	124.8	120.8	(4.0)	30.6	31.4	0.8
Brambles Limited	52.6	51.4	(1.2)	8.2	8.9	0.7	52.7	51.8	(0.9)	22.4	21.5	(0.9)
Cleanaway Waste Management Limited	56.1	62.6	6.5	9.2	7.7	(1.5)	62.0	63.0	1.0	37.0	39.2	2.3
Dalrymple Bay Infrastructure Limited	32.2	26.8	(5.4)	-	-	-	70.9	61.2	(9.7)	(8.8)	(11.3)	(2.5)
Orora Limited	44.6	45.1	0.5	50.9	71.6	20.7	46.5	61.7	15.2	48.2	53.1	4.9
Pact Group Holdings Ltd	16.2	15.0	(1.2)	120.7	123.4	2.7	135.8	135.3	(0.5)	9.9	9.6	(0.3)
Qube Holdings Limited	58.8	65.0	6.2	3.9	11.6	7.7	154.1	146.7	(7.4)	12.5	16.0	3.5
Sims Limited	28.8	19.6	(9.2)	52.7	37.9	(14.8)	32.3	22.5	(9.8)	44.0	31.8	(12.2)
Supply Network Limited	39.5	39.2	(0.3)	208.8	203.3	(5.5)	96.7	94.7	(2.0)	104.6	101.3	(3.3)
Transurban Group	18.3	18.1	(0.2)	-	-	-	133.2	107.7	(25.5)	(31.9)	(31.5)	0.4
Peer group average	40.1	39.2	(0.9)	55.1	57.2	2.1	91.1	87.6	(3.5)	27.7	26.6	(1.1)
International benchmarking												
Asia	51.9	51.4	(0.5)	32.5	32.1	(0.4)	39.2	41.3	2.1	47.4	45.2	(2.2)
EU	64.2	68.3	4.1	29.6	32.8	3.2	74.1	71.2	(2.9)	31.8	35.2	3.4
US	48.1	48.7	0.6	33.1	34.8	1.7	71.3	69.3	(2.0)	24.5	26.8	2.3