

# Home Improvement and Grocery Delivery Firms Suffer as Pre-COVID Habits Return

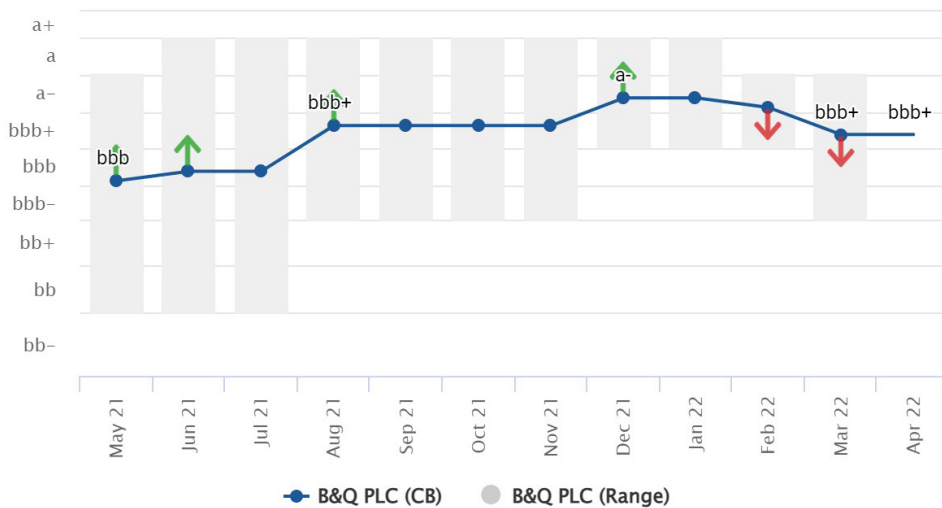
May 2022

As offices and city centres come back to life, consumption patterns are shifting after the sustained impact of COVID lockdowns. The main early beneficiaries were grocery delivery firms such as Ocado, as customers favoured the [convenience of online delivery services](#) above queuing for socially distanced supermarkets. Later, home improvement companies such as B&Q and Screwfix did good business as working-from-home owners [invested spare time upgrading their properties](#).

As the pandemic eases and workers return to their offices, the COVID beneficiaries are facing the double hit of a return to more traditional [buying habits](#) and an inflation squeeze on household budgets.

Figures 1 to 4 show detailed credit trends for some UK home improvement and grocery delivery companies – all show a recent decline in credit quality.

**Figure 1: B&Q PLC, owned by Kingfisher PLC**



**Figure 2: Screwfix Direct LTD, owned by Kingfisher PLC**

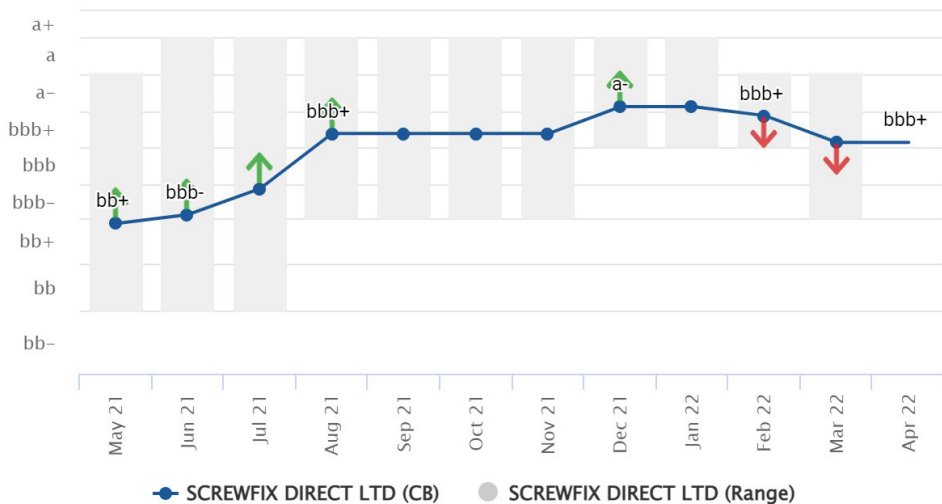


Figure 3: Ocado Group PLC

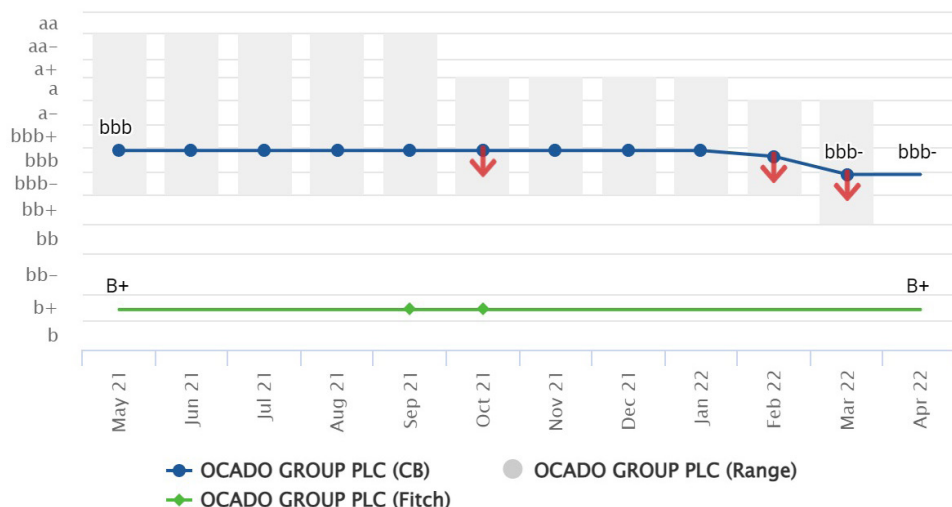
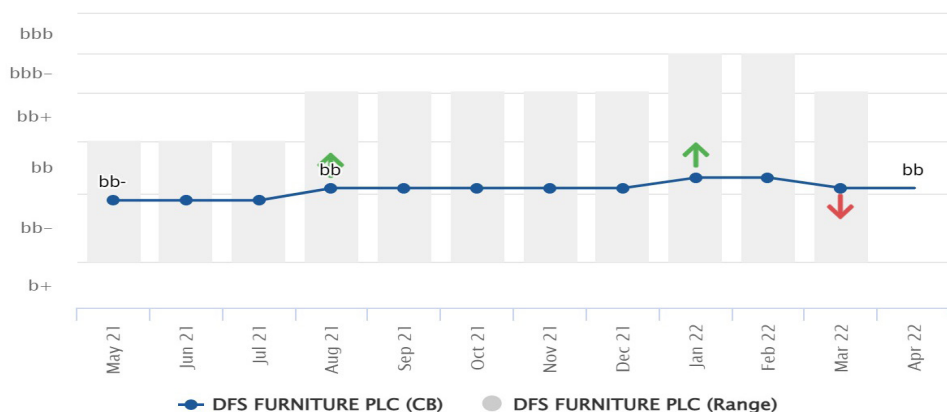


Figure 4: DFS Furniture PLC



Consensus Credit Ratings from Credit Benchmark are available via Bloomberg on CRDT <GO>, covering 30,000 Corporate and Financial issuers, many of them otherwise unrated.

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- Supply Chain Risk
- Trade Credit Insurance
- Fund Management
- Regulation, RWA & Capital
- Onboarding, KYC & Relationship Management
- Point-in-Time (PIT) Impairments
- Accounts Payable & Receivable



**10 Million**

Contributed Credit Risk Estimates Per Year  
40 Million+ Estimates Collected Since Launch



**60,000+**

Entities Covered



**2x**

Twice Monthly Frequency



**75%**

Unrated by Major Credit Rating Agencies



**1,200+**

Aggregates



**120+**

Countries



**80+**

Months of Data



**50+**

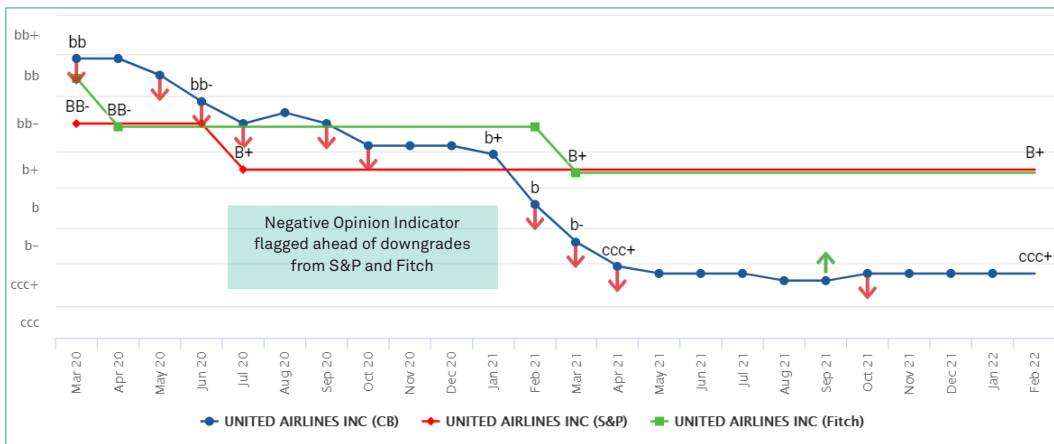
Data Metrics



**40+**

Contributing Financial Institutions Representing a Pool of 20,000+ Credit Analysts

# Real-world risk views with unparalleled consensus coverage



**Credit Consensus Rating:** Unique measure of creditworthiness based on the views of 40+ leading global financial institutions

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Credit Benchmark Web App: Entity-Level Data Sample

**Build screener with criteria below:**

- S&P Rating is Unrated
- Fitch Rating is Unrated
- CCR is a+

**44,628 Entities found**

CBID	Entity Name	Credit Consensus Rating	S&P Rating	Fitch Rating
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CB0000000025	GYP HOLDINGS III CORP	bb	Unrated	Unrated
CB0000000080	GESTIELLE CEDOLA DUAL BRAND	a-	Unrated	Unrated
CB0000000087	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA	bbb+	Unrated	Unrated
CB0000000088	TECK HIGHLAND VALLEY COPPER PARTNERSHIP	bbb	Unrated	Unrated

Credit Benchmark Web App: Data Screen Sample

## Data that works for you:

Credit Benchmark data is available via our Web App, Excel add-in, API, flat-file download, and third-party channels including Bloomberg.

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