August 2014

Investment Watch

Reporting season positioning

The August results season marks a critical juncture as investors look to reported earnings and growth to validate current market valuations. Markets aren't cheap, so we're avoiding stocks that may disappoint as they look vulnerable to sharp corrections. On the flip side, we see several opportunities to position for potential capital management and upside surprise.

Why August is a critical month for the market

The US market is trading 10% ahead of fundamentals while Australia sits at about fair value. Markets are optimistic that reported earnings will validate fair to full valuations. However volumes and volatility in both the US and Australia are unusually low suggesting both markets are vulnerable to disappointment.

That is why earnings (versus expectations) and the growth outlook will be scrutinised so closely through the August reporting season.

Overall, market valuations are not cheap, so we believe stocks that disappoint will be vulnerable to sharp corrections. The safest sectors heading into August appear to be the Banks, Healthcare, IT/Telcos and Property, while we see risks in the Retail, Resources, Capital Goods and Services sectors.

Visit our website for the latest on **Equity Strategy – Reporting season positioning: FY14** , published 28 July 2014.

Positioning ideas heading into reporting season

Telstra (TLS, target $5.73)	We see upside risk ahead of NBN renegotiations as TLS positions to win further work to fast track the NBN rollout on behalf of Govt. TLS holds > $2bn in surplus capital allowing either capital management or acquisition.
Seek (SEK, target $17.90)	Upside risks to earnings far outweighs the downside post-results season if job ad volumes keep improving. Post IDP float, SEK will be significantly under-geared and primed for capital management or further acquisitions.
Domino's Pizza (DMP, target $22.94)	DMP should beat its guidance. We get the strong sense these guys are building an empire, generating years of further earnings and dividend growth.

Important disclosures regarding companies that are the subject of this report and an explanation of recommendations can be found at the end of this document. Morgans Financial Limited ABN 49 010 669 726 AFSL 235410 A Participant of ASX Group A Professional Partner of the Financial Planning Association of Australia | Level 29 123 Eagle Street Brisbane QLD 4000 Australia Phone 1800 777 946

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Visit our website to watch our Chief Economist Michael Knox discuss his views on the economy

Economic Update

US, Europe, China, Australia

US

US Real Gross Domestic Product grew by a faster than expected 4% annualised in the second quarter of 2014. GDP in the first quarter was revised upwards to a decline of 2.1%.

The real GDP increase in the second quarter reflected positive contributions from personal consumption expenditures. It also reflected especially strong increases in non-residential fixed investment and residential fixed investment. Private inventory investment (stock building), State and local government spending and exports, also improved.

Europe

Industrial output activity released by the European Statistical Office – Eurostat, shows a disappointingly slow recovery, especially in the Euro Area. For the year to May 2014, industrial production in the European Union grew by 1.1%. Unfortunately in the same period, industrial activity in the Euro Area grew by only 0.5%. The weakest of the larger countries in the Euro Area was France. Here industrial output fell by 4.2% for the year to May 2014. Italy saw output fall by 1.8% over the same period. Other large economies did much better. Spain interestingly saw an increase of 2.4% in industrial output for the year to May. Germany saw an increase of 1.7%.

Still, the simple fact is that if you didn't have the Euro, your industrial output was likely to be better. Slovania saw an increase in industrial output of 15% for the year to May. Hungary saw an increase in output of 9.5%. Lithuania saw an increase in output of 10.2%. The Czech Republic had an increase in output of 5% for the year to May. Big countries without the Euro also fared better. The United Kingdom had an increase in output of 2.5% for the year to May. Poland had an increase in industrial output of 2.2% for the year to May. The result of all of this is that countries outside the Euro Area may be even slower to join the Euro in future.

China

Numbers for the year-on-year growth of total value added in industrial enterprises (how the Chinese government describes industrial production) showed that year-on-year growth in industrial production bottomed out at 8.6% in January. The number then improved to 8.8% in February, then moved sideways to 8.7% in April, recovered again to 8.8% in May, before moving up to 9.2% for the year to June.

> "US Real Gross Domestic Product grew by a faster than expected 4% annualised in the second quarter of 2014."

The growth of steel production in China of course means the growth in the consumption of Australian iron ore. The rate of change of steel production grew 4.9% in January/February (the two months are put together because of the lunar New Year). The growth rate then accelerated to 5% in March; 5.4% in April; 6.1% in May and 7.1% in June.

The GDP numbers for China show a similar pattern. The year-on-year growth rate bottomed out in the first quarter of 2015 with a quarterly increase of 1.5%. GDP then increased in the second quarter to 2%. This led to the year-on-year growth rate to rise to 7.5% for the year to June.

Much of this year has played out with a fear of a slowdown in the Chinese economy. Data now shows that the Chinese economy bottomed out in the first quarter.

Australia

In the beginning of 2014, we estimated that GDP growth in calendar 2014 would be 3.0%. At the time this was well above the consensus estimate of 2.7%. Better than anticipated numbers since then have lifted the consensus estimate. The consensus now holds that growth in calendar year 2014 will be 3.1%. We hold to our original estimate of 3%. Domestic demand is only slowly improving.

We do of course believe that growth will be better than consensus in 2015. For 2015, the consensus estimate has now risen to 3.0%. We think it will be a much higher number of 3.7%. The reason for our higher growth estimate is the very positive result of growth in the US economy. The very high level of second quarter growth in the US economy of 3.8% annualised which we show at the beginning of this article is an indication of the beginning of a period of sustained outperformance in the US.

Visit our website for the latest on **Economic Strategy – S&P500**, published 23 July 2014.

Key themes and sector positioning into reporting season

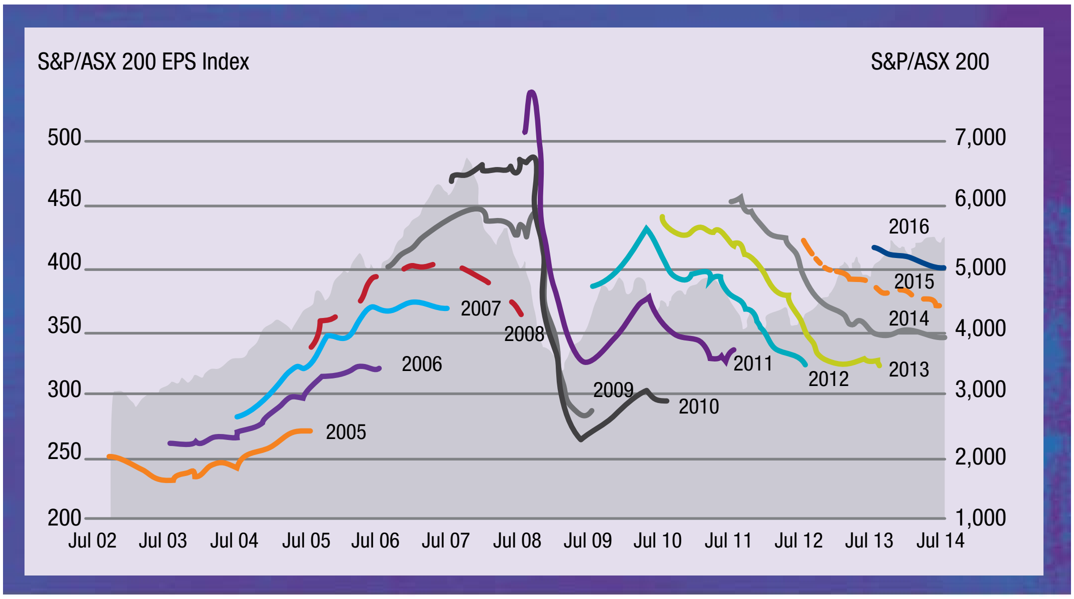
Expectations for FY14 reported earnings have been pretty stable over the course of the year. The market expects modest 7.7% EPS growth in 2014 after a flat few years. However, FY15 growth estimates have slipped to 7.1% (from 9.2%). We're confident the cyclical upswing in earnings will continue, but think that FY15 expectations are at risk of being tempered further. This may sap momentum from the market.

What we will be looking out for in August

- Below trend Australian GDP growth is leading to relatively weak revenue growth.
- In this environment, earnings growth is still very dependent on companies removing costs. Indeed, Australia is now entering a similar earnings environment to the US, where earnings growth exceeds GDP growth.
- A revenue kicker from AUD depreciation remains elusive for USD earners.
- Lower commodity prices maintains pressure on Materials and Mining Services, and flow-on services industries.
- Consumers have pulled back following the May Budget affecting discretionary spending. This combined with warm Autumn weather may create lingering risks to Retail earnings.

Visit our website for the latest on **Equity Strategy – Reporting season positioning: FY14**, published 28 July 2014.

S&P/ASX 200 EPS estimates – in need to further earnings growth



Source: CIMB, Bloomberg, Thomson Reuters

Healthcare – where it is all happening

The Healthcare Index slightly underperformed (by 2.6%) the ASX 200 during July driven by post budget concerns around cuts to healthcare spending. However the level of interest in Healthcare is increasing and is reflected by a positive debut by Australia's second largest hospital operator Healthscope (HSO) and fifth largest private aged care operator Japara (JHC).

The prospect of more Healthcare raisings is high, in particular the expected IPO of Medibank later in the year will draw significant public attention. The thematic of an aging population, improved medical innovation, and a public health system which is under pressure providing outsourcing opportunities to the private sector are all well documented.

Leading into reporting season we are buyers of the major Health names of **CSL** (CSL), **Healthscope** (HSO), **Ramsay Healthcare** (RHC) and **Sonic Healthcare** (SHL).

Visit our website for the latest on **Healthcare – FY14 preview – steady as she goes,** published 28 July 2014.

Capital management candidates in reporting season

In our view, a major theme for this reporting season could be capital management. There are several large caps that have accumulated significant surplus cash balances. Investors are concurrently demanding higher returns via dividends or share buybacks. Many companies are weighing up capital returns versus acquisitions and in a low growth environment, stocks with this optionality attract a premium.

Changes to taxation from FY15 is also an incentive for companies holding large surplus franking credit balances to distribute those in FY14, before the reduction in the company tax rate (franking distribution rate).

We nominate several tactical capital management ideas below. Stocks not mentioned which also hold large franking credit balances include Commonwealth Bank of Australia, Woolworths, Insurance Australia Group and Bank of Queensland.

Visit our website for the latest on **Equity Strategy – Reporting season positioning: FY14**, published 28 July 2014.

Companies with strong potential to enact capital management

BHP Billiton	If capital management is triggered, we think this will be incremental rather than a "one-off". E.g. A step-up in the div and/or a modest buyback? If delayed, we think BHP will at least give guidance on when it will, which is likely to support the stock.
Wesfarmers	No earnings surprises expected. WES is weighing up potential acquisitions versus the capacity to pay a special div or enact a buyback.
Suncorp	We believe SUN has capacity to pay a special dividend not only in FY14, but potentially into FY15 and FY16 at current levels of profitability.
JB Hi-Fi	A weak 4Q (post budget) is now out of the way and an improving electronics outlook should see consensus earnings move higher. With strong free cash flow, another buyback and/or a higher dividend payout ratio looks likely.
Harvey Norman	Expecting a solid result given resilience in furniture and electronics. HVN holds c20% of its market cap in franking credits. Surely upcoming tax changes will be the catalyst to finally return some of these to shareholders.
Flight Centre	FLT holds significant excess franking credits however the board has held stringently to their 50-60% NPAT payout ratio policy.
ANZ Bank	ANZ has the capacity to lift its payout ratio to a level more in line with the other banks. (ANZ reports in September).

Carbon tax repealed

The Australian Government abolished the carbon tax with effect from 1 July 2014. The tax impacted the 75,000 businesses that either directly or indirectly paid the carbon tax, across sectors such as electricity, manufacturing, waste, mining, gas production, aviation, non-road transport, and refrigerant users. For most high emitters, the tax could be offset by pass-through to customers or industry assistance schemes.

The Government estimates the repeal will reduce the average cost of living by about $550 in 2014-15. Over time, we'd expect this increase in disposable income may assist retail spending.

The Government also estimates CPI will be 0.7% lower in 2014-15 due to the carbon tax repeal. This will negatively impact sectors with inflation-linked revenues (eg. property, infrastructure). On the flip-side, it should also see continuance of low interest rates.

We expect the net impact will be ongoing investor demand for yield-oriented stocks, including property, infrastructure, banks, and **Telstra**.

Repeal of the tax should see a significant reduction in wholesale electricity prices. The Government expects this should result in retail electricity prices about 9% lower (and 7% lower for retail gas prices) than with the carbon tax in place. The competitiveness and value of coal-fired power generation will increase at the expense of renewable and gas-fired generators. AGL Energy is a beneficiary while Energy Developments and APA Limited will be negatively impacted. Businesses with high power consumption should benefit from the lower energy prices, including **Brickworks** and Alcoa.

Qantas and Virgin Australia will also be key beneficiaries due to a reduction in fuel tax, albeit we don't expect the repeal to reverse the substantial losses being made by both airlines at present.

Demand for yield continues to drive prices

Investor appetite for yield means that demand remains very strong for listed fixed interest securities. Prices have continued to rise over recent months as investors focus on the attractive running yields available in the sector. This has been exacerbated by the lack of primary issuance which has forced investors into existing names. We highlight that investors should instead focus on a security's yield to call (YTC) not just its running yield. In our view, a significant number of securities are trading at levels which we deem to be too expensive on a YTC basis and there is potential for downward price movements. YTC is the expected annual return generated by the security based on the current price, the forecast income over the term to call and importantly factors in the redemption of the security for its Face Value.

While the current running yields are attractive for a number of securities, investors are paying a significant premium over the security's Face Value to secure this income stream. This premium will unwind as the security nears its call or redemption date - effectively generating a capital loss when compared to the purchase price.

In the following table we highlight a number of names which we view as susceptible to a price correction if anticipated new issuances are indeed forthcoming.

Susceptible to price correction if new issuances are forthcoming.

ASX code	Last price	Target price	Rec.	Gross running yield	Yield to call	Trading margin
AGKHA	$108.30	$106.12	Reduce	5.93%	5.36%	2.08%
AMPHA	$105.00	$102.55	Reduce	5.03%	4.74%	1.46%
ANZPE	$105.00	$101.51	Hold	5.60%	6.15%	2.47%
BENPD	$108.80	$107.83	Reduce	7.01%	5.43%	2.30%
BOQPD	$109.58	$109.54	Reduce	7.05%	5.89%	2.76%
NABPB	$104.00	$101.72	Hold	5.65%	5.49%	2.33%
TAHHB	$105.50	$104.37	Reduce	6.28%	4.94%	2.05%
WBCPE	$103.50	$101.05	Hold	5.49%	6.34%	2.55%
WOWHC	$105.75	$105.04	Reduce	5.56%	3.92%	1.03%

Source: Morgans

Visit our website for the latest on **Yield – It's getting a little hot**, published 11 July 2014.

Niche property plays

While there is good awareness of the larger, diversified property stocks, we thought it worthwhile to highlight some of the smaller property stocks that are focussed in niche property sectors which are an attractive alternative to the mainstream sector exposures. In particular we highlight:

Asia Pacific Data Centre Group (AJD)
AJD is the first data centre REIT listed on ASX. We believe this provides AJD with a strategic advantage in this developing asset class. AJD acquired its initial portfolio from NextDC (NXT) which consists of three data centre properties in Sydney, Melbourne and Perth. The properties have long-term triple net leases with NXT who is also the sole tenant.

National Storage REIT (NSR)
NSR is the first ASX-listed, internally managed and fully integrated owner and operator of self-storage centres. The REIT has a portfolio of freehold and leasehold centres as well as management rights and a 10% equity interest in an additional portfolio owned by Southern Cross Storage Group. We believe the fragmented industry provides a strong pipeline of acquisitions which will also deliver scale benefits given NSR's operating platform.

Generation Healthcare REIT (GHC)
GHC is the only ASX listed REIT that invests exclusively in healthcare property. The portfolio comprises hospitals, medical centres, labs and other purpose-built healthcare facilities. Strong recurring income streams sourced from a defensive sector underpin GHC's earnings.

360 Office Fund (TOF)
TOF offers investors a simple business model focussed on suburban office markets. It is one of the few pure play office REITs in the market and we note the strong track record management has in the listed space with its other vehicles (360 Industrial Fund and 360 Capital Group).

Visit our website for the latest on **REITs – REIT reporting calendar**, published 22 July 2014.

Key metrics

Company	Code	Rating	Market Cap (A$m)	Price ($)	Yield FY15F	Distributions paid
National Storage REIT	NSR	Add	334	1.37	6.3%	Half yearly
360 Capital Office Fund	TOF	Add	153	1.98	8.6%	Quarterly
APDC Group	AJD	Add	122	1.06	8.7%	Quarterly
Generation Healthcare	GHC	Hold	233	1.34	6.3%	Half yearly

Source: Morgans

High Conviction Stocks

In the digitial edition, you may click on the stock tables for links to the latest company research reports from our website.

Top 100

This month's changes

This month have made two changes to our top 100 High Conviction list, removing Sydney Airport (SYD) and adding Seek (SEK).

SYD's share price has increased 13% since its entry into our high conviction list in September 2013 and has now reached our target price of $4.30ps. In the short-term, we believe the share price growth will stagnate while its earnings and distribution grow into the higher share price. In the long-term, we continue to rate the airport highly and view it as a key beneficiary of future Asian travel growth. As such, it should remain a core portfolio holding, particularly for income-oriented investors.

Brambles BXB			
Price	$9.43	PE (x)	19.8
Price Target	$10.32	Yield	3.4%
Upside	9.4%	Gross Yield	3.9%

Brambles (BXB) is a supply-chain logistics company operating in more than 50 countries, primarily through the CHEP and IFCO brands.

Key reasons to buy

- Long-term international growth opportunities from new products and emerging markets.
- It is leveraged to an economic recovery in the US and Europe (~80% of earnings). With organic growth forecast in those key markets we expect earnings growth to accelerate from mid-single digit to low double-digit.
- Its PE multiple (~20x FY15 at present) is marginally above the historical average of 18x, but well below previous peaks of 25x plus and we think BXB is entering a PE re-rating cycle.

Crown CWN			
Price	$16.27	PE (x)	15.9
Price Target	$18.19	Yield	2.3%
Upside	11.8%	Gross Yield	2.3%

Crown (CWN) provides investors with domestic and overseas gaming leverage.

Key reasons to buy

- We view the concerns over Macau as overstated and believe they will have a very minor impact on the Melco Crown operation (if at all).
- An improving domestic market with increased VIP visitors could surprise investors at the result.
- Overall, with dividends expected from Melco Crown, an improving balance sheet and significant growth opportunities we see share price risk to the upside.

CSL			
Price	$67.80	PE (x)	20.4
Price Target	$67.50	Yield	2.0%
Upside	-0.4%	Gross Yield	2.0%

CSL is a leading global human blood plasma company which generates approximately US$5.0bn in sales (40% in US, 30% in Europe and 40% in the Rest of World).

Key reasons to buy

- CSL has delivered average EPS growth of 21% for the last six years and our forecasts suggest mid teen growth for the next three years.
- To fund its continued growth CSL spends over 5% (or A$0.5bn) of revenue on R&D, with most promising targets in the Haemophilia space.
- Although the current share price is higher than our fundamental price target, CSL offers investors with a medium term view attractive capital growth prospects.

Seek SEK			
Price	$16.59	PE (x)	23.1
Price Target	$17.90	Yield	1.8%
Upside	7.9%	Gross Yield	2.6%

Seek (SEK) is the leading provider of online employment services in Australia, China, Southeast Asia and Latin America. The company also owns a rapidly expanding online education business.

Key reasons to buy

- The Australian recruitment cycle is at or near to all-time lows in churn rates and recently volumes have begun to rebound.
- We expect SEEK to report strong earnings growth for FY14, with further double-digit growth in FY15.
- Seek's offshore operations will deliver high double-digit growth in FY15 as the benefits of the Jobstreet acquisition become available. The company is achieving strong growth while simultaneously de-leveraging its balance sheet.

Stockland Group SGP			
Price	$4.06	PE (x)	15.9
Price Target	$4.11	Yield	5.9%
Upside	1.2%	Gross Yield	5.9%

Stockland Group (SGP) is Australia's largest developer given its significant landbanks.

Key reasons to buy

- Around a third of earnings are derived from residential development. Given the improving macro environment, we believe SGP is well placed to benefit in the medium term.
- The balance of the investment portfolio is good quality (office, retail, logistics, retirement), and although medium term retail and office conditions are challenging, the earnings visibility is good given contracted rents. SGP's strategy is to reduce its office exposure over time.
- SGP offers investors an attractive FY15 distribution yield of 5.9%.

Transpacific Industries Group TPI			
Price	$1.09	PE (x)	20.4
Price Target	$1.22	Yield	2.9%
Upside	12.7%	Gross Yield	4.1%

Transpacific Industries Group (TPI) is one of Australia's leading waste management companies, operating a national network of collection, processing and landfill assets.

Key reasons to buy

- TPI looks cheap, as indicated by trading multiples that are low relative to peers.
- With a now under-geared balance sheet, TPI has substantial capacity to fund growth projects and/or undertake capital management initiatives.
- Value creation from TPI's strategy to reinvest, improve operational effectiveness, grow revenue, vertically integrate, and reinstate the dividend.

Telstra TLS			
Price	$5.49	PE (x)	16.7
Price Target	$5.73	Yield	5.5%
Upside	4.4%	Gross Yield	7.8%

Telstra (TLS) is Australia's largest telecommunications company.

Key reasons to buy

- This is a shorter term tactical call (sector allocation). As we head into a seasonally weak period for equity markets (defensive stocks should outperform).
- We think Telstra is the best positioned telco for the upcoming NBN review and believe the collaborative approach Telstra and the Government have may see Telstra exit the negotiations (in mid 2014) in a better position than they entered. A recent example was the A$150 FTTN trial site agreement that Telstra and the Government signed in June.
- Finally as the settlements complete on TLS's recent divestments we think the company will look to undertake smaller Asian centric acquisitions which will help its growth profile.

High Conviction Stocks

In the digitial edition, you may click on the stock tables for links to the latest company research reports from our website.

Top 100 continued

Transurban Group TCL			
Price	$7.78	PE (x)	106.9
Price Target	$7.97	Yield	5.0%
Upside	2.4%	Gross Yield	5.5%

Transurban Group (TCL) develops, operates, and maintains toll roads in Australia and the US.

Key reasons to buy

- We expect TCL to generate double-digit EBITDA growth over the next three years driven by traffic growth, CPI/CPI+ toll increases, ongoing cost control, and contribution from growth projects.
- We expect this traffic and earnings growth to translate into double-digit growth in distribution per share.
- Confidence in this growth outlook can be gained from the management incentive plan, which rewards management for growing free cashflow per share at 12-15% per annum CAGR across FY14-16.

Admedus AHZ			
Price	$0.13	PE (x)	208.3
Price Target	$0.23	Yield	0.0%
Upside	81.4%	Gross Yield	0.0%

Admedus (AHZ) has a diversified life science portfolio across, medical products, regenerative medicine and DNA vaccines.

Key reasons to buy

- Recently completed a A$18m capital raising, which will accelerate sales in .Europe and the US for its key regenerative medicine product called CardioCel.
- AHZ is developing DNA vaccines, using Prof Ian Fraser's technology and an efficacy trial is expected to start later this year following a successful safety trial in HSV-2 (genital herpes).
- Plenty of newsflow in next six months – additional CardioCel approval in the Asian region, increasing sales for CardioCel, further updates on the vaccine trial and a growing revenue stream to be reported in August.

Domino's DMP			
Price	$21.58	PE (x)	32.7
Price Target	$22.94	Yield	2.1%
Upside	6.3%	Gross Yield	3.1%

Domino's Pizza (DMP) is the operator of the Domino's Pizza master franchise in Australia, New Zealand, France, Belgium, The Netherlands and Japan.

Key reasons to buy

- We believe DMP is well placed to deliver approximately 20% earnings growth per annum.
- The Japan acquisition provides strong upside via new store rollout; relocating existing stores; and leveraging DMP's expertise in digital technology and product innovation.
- The upside opportunity in Japan is meaningful, the recent European issues are fixable and Australia and New Zealand continues to hold its own. In short, we believe the stock can continue to outperform with an upgrade to FY14 earnings guidance possible.

Industria REIT IDR			
Price	$1.98	PE (x)	10.5
Price Target	$2.08	Yield	8.5%
Upside	5.1%	Gross Yield	8.5%

Industria REIT (IDR) owns a portfolio of industrial, technology park and business park assets across Australia.

Key reasons to buy

- IDR has secure income streams which are underpinned by a portfolio of assets with long term leases to high quality tenants.
- IDR offers an attractive FY15 distribution yield of 8.5% vs sector average of around 6%.
- Potential catalysts include accretive acquisitions and/or potential inclusion in the ASX 300 index.

Pact Group PGH			
Price	$3.71	PE (x)	12.2
Price Target	$4.31	Yield	5.8%
Upside	16.2%	Gross Yield	7.4%

Pact Group (PGH) is the leading supplier of rigid plastics packaging in Australia and New Zealand. It also has an emerging presence in Asia.

Key reasons to buy

- We view this defensive, strong cashflow packaging business as a core portfolio holding.
- PGH is trading at an unwarranted discount to its global peers given it has industry leading margins and cashflow conversion. We expect that this discount will narrow as the company delivers on its prospectus forecasts.
- PGH also offers a more attractive dividend yield.

360 Capital Office Fund TOF			
Price	$1.99	PE (x)	7.8
Price Target	$2.17	Yield	8.6%
Upside	8.8%	Gross Yield	8.6%

360 Capital Office Fund (TOF) is a REIT focussed on suburban office markets and one of the few pure play office REITs in the market.

Key reasons to buy

- The attractive 8.6% distribution yield is above the sector average (around 6%). Distributions are paid quarterly.
- Management's strong track record as evidenced by its other listed vehicles (TIX and TGP) and co-investment of 25%.
- Now that the Burwood asset sale has been announced, key near term catalysts relate to a potential re-rating of the Canberra asset if the lease is renegotiated (also key near term risk) as well as accretive acquisitions.

Source: IRESS, Morgans, Company Data
Forecast based on FY15

Ex 100

This month's changes

This month we have made just one change to our ex 100 High Conviction list, removing Sundance Energy (SEA) following significant share price appreciation. Though we continue to believe in the strong management and growth potential in reserves and production, we remove it from High Conviction until further news flow may enable de-risking.

Queensland

Brisbane	+61 7 3334 4888
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Caloundra	+61 7 5491 5422
Chermside	+61 7 3350 9000
Edward St	+61 7 3121 5677
Emerald	+61 7 4988 2777
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Ipswich/Springfield	+61 7 3202 3995
Mackay	+61 7 4957 3033
Milton	+61 7 3114 8600
Mt Gravatt/Capalaba	+61 7 3245 5466
Noosa	+61 7 5449 9511
Redcliffe	+61 7 3897 3999
Rockhampton	+61 7 4922 5855
Spring Hill	+61 7 3833 9333
Sunshine Coast	+61 7 5479 2757
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Hurstville	+61 2 9570 5755
Merimbula	+61 2 6495 2869
Neutral Bay	+61 2 8969 7500
Newcastle	+61 2 4926 4044
Newport	+61 2 9998 4200
Orange	+61 2 5310 2100
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
Sydney – Level 9	+61 2 8215 5000
Sydney – Level 33	+61 2 8216 5111
Sydney Hunter St	+61 2 9125 1788
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