November 2014

Investment Watch

Hunting high conviction ideas

Markets are stabilising

In our latest Investment Strategy (published 13 October) we detailed why we thought that currency re-balancing was the primary driver of the market's 9% correction in September rather than fundamentals. The US dollar is now stabilising which in our view will lead to normalisation in equities.

Opportunity to buy quality names while they're cheap

We think the market now offers a good opportunity to accumulate high quality dividend payers which led the correction (Banks, Telstra). Several of our large cap High Conviction picks have also pulled back and offer compelling buying. Challenger, Seek and Oil Search look like the stand-outs with near-term catalysts.

Why this AGM season is so important

The AGM season underway also shapes as the most important in recent memory. Several are worth watching for insights into the health of the domestic economy. Of particular interest is domestic housing (relevant to banks, developers, building materials) and the consumer (consumer discretionary, financials). Outlook commentary during the August financial reporting season was more vague than we are accustomed to due to uncertainties in the domestic economy. If trading conditions/outlook statements are now more optimistic, then we think this has potential to trigger a broader relief rally in sectors which have borne the brunt of the recent weakness including the banks, consumer staples and A-REITs.

Visit our website for the latest on **Investment Strategy,** published 13 October 2014.

Seek upcoming catalysts for key High Conviction buy opportunities

Seek (SEK)	We know job ad volumes have increased 10-12% ahead of the prior corresponding period so we see the potential for inferences of a mild earnings surprise via the AGM on November 27.
Challenger (CGF)	Removal of short-term distractions to the Financial Planning channel (affecting lower retail annuity sales this quarter) is likely heading into 2015 and would help to stabilise the share register after the August capital raising.
Oil Search (OSH)	The next OPEC meeting scheduled for November 27 has potential to rebalance supply-demand dynamics, stabilising oil prices and potentially unwinding net short position in oil futures which have spiked to extreme (short) positioning.

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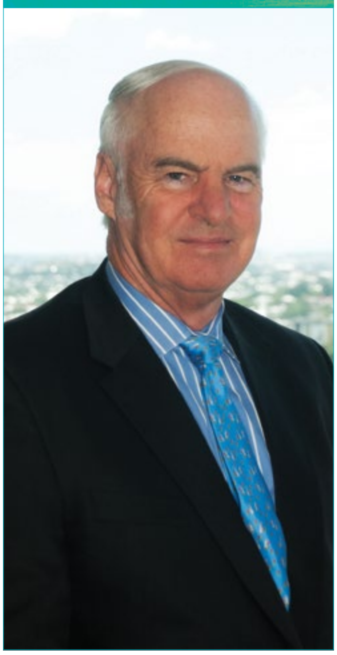
Visit our website to watch our Chief Economist Michael Knox discuss his views on the economy.



Economic Update

US, Europe, China, Australia

US

We think the US economy has entered an extended period of above trend growth. We think GDP growth will average 2.3% in 2014 and accelerate to 2.7% in 2015. Very strong investment is expected to be the key driver of this growth, particularly residential investment. We forecast growth in residential investment of 11.6% in 2015, up from 3.1% in 2014. Investment in technology is also expected to be high, with double-digit growth through the remainder of 2014, with this rate sustained through to 2015.

Europe

In recent weeks pessimism about the outlook for Europe has increased, in spite of stimulus measures like the targeted long-term refinancing operation by the European Central Bank. Most reliable estimates suggest that the German economy will grow by 1.4% in 2014 and 1.5% in 2015. The other three large economies in the Euro area (France, Italy, Spain) are expected to exhibit softness in 2014, but produce low but positive growth in 2015. One reason for the disparity in growth between Germany and these other economies is due to Germany's significantly larger current account surplus (which at about 6% is bigger than China).

China

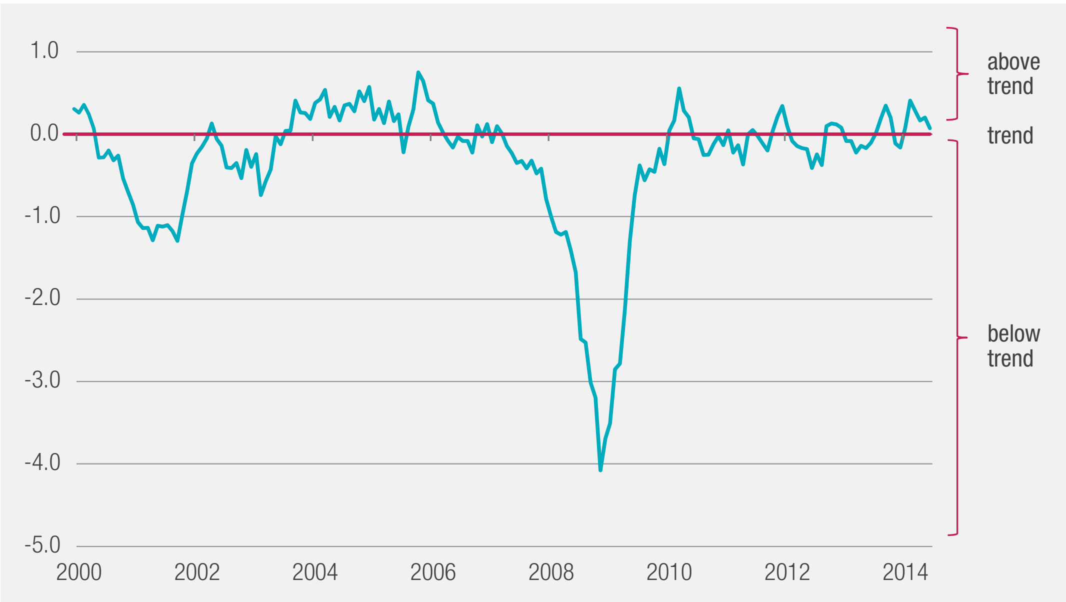
Despite the wave of negative stories about Chinese growth, overall the outlook for China is amazingly stable. GDP looks like being about 7.4% for 2014. We expect growth should slow only slightly to 7.1% in 2015. Inflation is likely to be 2.3% in 2014 and 2.5% in 2015. Retail sales should grow by 12.7% in 2014 and by 13% in 2015. Industrial production should rise by 8.8% in 2014 and 8.7% in 2015. This stable level of activity is driven by stable levels of investment. Fixed asset investment should rise by 17.5% in 2014 and 17.2% in 2015. We are expecting a current account surplus in 2014 of 1.8% of GDP and 2% in 2015.

Australia

The ABS's trend measure for labour statistics saw 5,600 jobs added in September and 4,600 people added to the unemployment queues. Unemployment at the end of September was 6.0%, which is about 0.3% higher than a year ago. To employ everybody in September, the economy needed to add a total of 10,200 jobs. At the moment the labour force is still growing faster than employment. Australia is still in what we call 'a growth recession'.

> "At the moment the labour force is still growing faster than employment. Australia is still in what we call 'a growth recession'."

The Chicago Fed National Activity Index confirms that US economic growth is steadily tracking above long-term trend levels.



Source: Chicagofed.org, Morgans

Coca Cola Amatil

A sensible turnaround strategy is now in place

Coca-Cola Amatil's (CCL) recent Investor Day was an opportunity for new management to discuss the outcomes from the its wide-ranging strategic review. The review aimed to identify ways to cut costs, improve sales and restore earnings growth at CCL.

Management was up-front about the structural pressures on the business including healthy eating trends and affordability, but did announce promising offsetting strategies. The key question for investors looking to play a turnaround in CCL is if these initiatives are enough. We think so.

CCL plans to materially lift its advertising spend so that the company is more visible to consumers. There will be significant new product development focused on high-margin niche categories as well as the strongly growing 'value' water segment. CCL will launch the stevia-based Coke Life in Australia and New Zealand from April 2015. Management is very confident in its ability to remove A$100m of costs over the next three years from the Australian business alone. These savings will be reinvested back into increased brand building and revenue management initiatives.

CCL will provide a 2014 trading update in early December. While 2014 will be another year of poor earnings performance, with the benefits from the strategic review, management has said that it expects earnings to stabilise from 2015. CCL aims to return to mid single-digit EPS growth over the next few years. Free cash flow generation is expected to remain strong and the Board is targeting a dividend payout ratio of over 80% for the next three years. This compares to the company's previous policy of 70-80%.

The other big news from the investor day is that The Coca-Cola Co (TCCC) will invest US$500m in CCL's Indonesian business in return for a 29.4% equity stake. This investment is expected to support the accelerated expansion of soft drink production, warehousing and cold drink infrastructure in Indonesia to ensure the business' long-term growth in this market.

We believe that CCL is through the worst of its recent issues and with a sensible turnaround strategy now in place, the resumption of earnings growth in 2015 should be a catalyst for a re-rating of the share price.

Visit our website for the latest on **Coca Cola Amatil – Execution underway,** published 30 October 2014.

Medibank Private

Listing on 25 November

Medibank Private (MPL) is due to list on 25 November 2014 and enter into the ASX50 index. The IPO of Medibank is the largest since the Queensland Government floated Aurizon (then QR National) at a market capitalisation of A$6.1bn. Medibank will have a market capitalisation of between A$4.3-A$5.5bn and be one of only two listed Private Health Insurers.

Medibank's solid long-term outlook is supported by consistent growth in Australian healthcare expenditure (7.9% compound annual growth over the past 10 years), combined with supportive government policy towards the private healthcare sector.

Additional growth levers for the group will include driving cost efficiencies (lowering its management expense ratio) and identifying opportunities in its 'complementary services' division. The group is also focussed on improving management of high claims policyholders, with 2.2% of policyholders making up 35.2% of hospital and medical claims.

Medibank is forecast to pay an annualised dividend yield of 3.5%-4.5% pa. Investors will receive the first dividend in September 2015, which will be a partial dividend based on the seven months of listing.

Call your Morgans adviser to discuss the first Medibank Private opportunity in more detail.

Upcoming Morgans IPOs listing in November

Offer	APN Outdoor	Simonds	IPH Limited	Medibank Private Share Offer
Listing date*	11 November	17 November	19 November	25 November
ASX Code	APO	SIO	IPH	MPL
Morgans role	Co-Lead Manager	Joint Lead Manager & Underwriter	Joint Lead Manager & Underwriter	Co-Lead Manager

*Listing date is indicative and subject to change

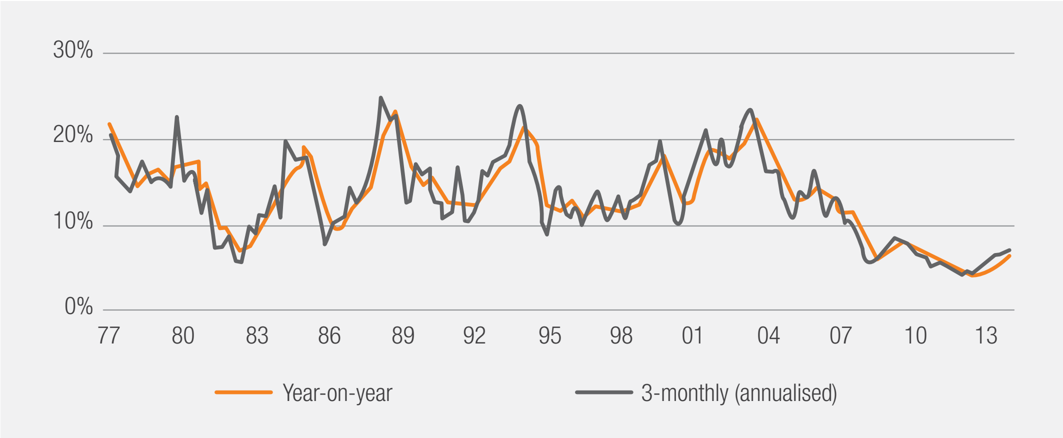
Contact your adviser today to find out about the companies listing soon.

Bank reporting season

Bank reporting season has been largely in-line with expectations and the key themes haven't changed materially in the last 5 years. Credit growth remains subdued, with business credit still sluggish at around 3.5% pa and household credit (mortgages) rebounding off lows to grow at around 6% pa. Excluding NAB, which continues to disappoint with ongoing one-offs, the rest of the major banks have reported record profits and dividends again this year. The key drivers of this increase have been cost reductions (efficiency gains offsetting weak revenue) and increased profit contributions from market income (volatility driven earnings such as currency hedges) and wealth management (the fund managers with leverage to rising equity markets).

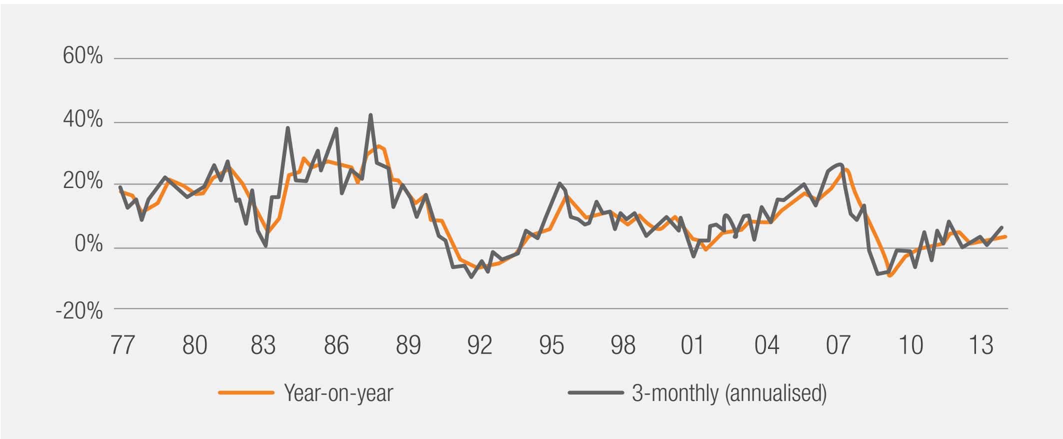
The banks have performed well this calendar year and we believe they remain a great medium-term investment but we expect some short-term volatility. Our preferred banks are **ANZ Bank** (which now generates a quarter of its revenue outside of Australia) and **Commonwealth Bank** (which has the best exposure to rising property and equity markets).

Housing credit growth



We expect housing credit growth to ease to 5.5% in FY15 (September year-end), from 6.7% YOY currently. Source: RBA, CIMB

Business credit growth



We forecast business credit growth of 5.0% in FY14, up from YOY growth of 3.2% currently. Source: RBA, CIMB

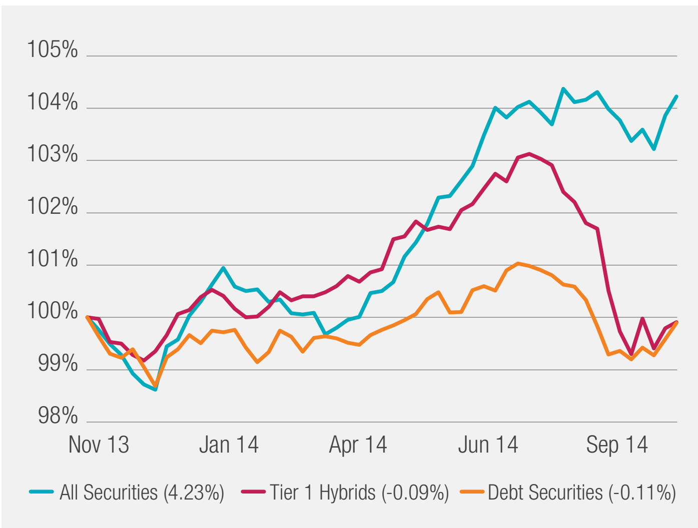
Fixed Interest

Opportunities still exist as investors re-enter market

The sharp sell-off in the listed fixed interest space that occurred in late August appears to have eased as investors step back into the market to take advantage of oversold securities. While we had thought prices of a number of securities were expensive, we have been surprised by how much some security prices have fallen. Given we expect interest rates in Australia to remain flat for some time yet we believe listed fixed interest securities will be well supported by investors and expect prices to further rebound post the sell-off. Furthermore, given we don't anticipate any new issuance before Christmas, investors wishing to secure higher income returns than those offered on deposits may seek to invest in these securities (albeit acknowledging higher risks in hybrids compared to term deposits). We continue to recommend clients stick to quality names and our preferred securities are **ANZPA**, **CBAPD**, **MQGPA**, **NABPA** and **WBCPC** in the financials space, while we view **GMPPA** and **PRYHA** as well priced corporate issued securities.

Visit our website for the latest on **Fixed Interest**.

ASX listed sector performance



Source: Morgans

Oil and Gas

LNG – Front and centre

LNG is topical given the markets' focus on LNG projects in the context of oil prices and the implications for LNG pricing. Our current view is that uncertainty surrounding the oil price will reduce following the OPEC meeting at the end of November. Consequently, oil prices are likely to increase from early 2015 as seasonal demand increases.

In Australia, the market is focused on existing project returns in the current environment and whether the LNG developments in Australia are on budget. In December, we should see QCLNG's first LNG sale. This is an important milestone for the Coal Seam Gas (CSG) to LNG projects as it will be a world first.

During October, **Origin Energy (ORG)** held a site visit to its Gladstone project, APLNG, with its 1Q15 report confirming the project is on track for a mid CY15 start-up. This start-up will lead to increased cashflow (~A$1 per share increase in free cashflow from FY17) and in turn allow ORG to increase its dividends in FY16/17. **Santos (STO)** also confirmed that its GLNG project is on track and budget for a 2015 start-up. Consequently, by the end of CY15 we should see three East Coast CSG to LNG projects producing gas and selling it into the global market. Meanwhile in PNG, **Oilsearch (OSH)** conducted a strategic review of its PNG LNG project which highlighted the strong returns which should be generated and has led to OSH paying out 35-50% of core NPAT, which is a substantial increase on the prior year. We also note that OSH continues to focus on PNG expansion opportunities to drive longer-term growth.

ASIC launches the National Financial Literacy Strategy 2014-17

The National Financial Literacy Strategy 2014-17 provides an overarching framework to guide and encourage all agencies and organisations committed to improving the financial literacy of all Australians. As the Australian Government agency responsible for financial literacy, ASIC will lead and coordinate efforts under the Strategy. The Strategy is overseen and supported by the Australian Government Financial Literacy Board, which is chaired by Mr Paul Clitheroe AM, and which provides high-level advice to ASIC.

The strategic priorities set out in the National Financial Literacy Strategy 2014-17 are to:

- educate the next generation, particularly through the formal education system
- increase the use of free, impartial information, tools and resources
- provide quality targeted guidance and support
- strengthen co-ordination and effective partnerships, and
- improve research, measurements and evaluation.

Launching the new Strategy, Parliamentary Secretary to the Treasurer, The Hon Mr Steven Ciobo MP said, "With almost every Australian owning one or more financial products, improved financial literacy can benefit anyone, regardless of age or income, in terms of having greater understanding of financial matters and the ability to meet financial goals for the future."

"Being able to make the most of your money, manage financial risks and avoid financial pitfalls can have a positive impact on the financial wellbeing of individuals, families and communities."

ASIC Chairman Greg Medcraft noted ASIC has a strategic priority to promote confident and informed consumers and investors in the financial system, whether they are taking out a home loan, planning for their retirement or investing in the market.

"Promoting greater financial literacy is key to ASIC's strategic priority," Mr Medcraft said.

Under the Strategy, ASIC will continue to enhance its popular MoneySmart website for consumers and investors and reach more schools through its MoneySmart Teaching program, designed to promote and support financial literacy for schools.

Financial Literacy website
www.financialliteracy.gov.au/strategy-and-action-plan/strategy-2014

Money Smart website
www.moneysmart.gov.au

MoneySmart is an initiative of the Australian Securities & Investments Commission. MoneySmart offers you tips and tools to help you make the most of your money.

High Conviction Stocks

In the digital 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 we have made no changes to our top 100 High Conviction list.

Brambles BXB			
Price	$9.53	PE (x)	22.9
Price Target	$10.62	Yield	3.1%
Upside	13.5%	Gross Yield	4.0%

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.
- Leverage 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.
- We think BXB is entering a PE re-rating cycle. BXB's PE multiple is trading above its historical average of 18x but well below previous peaks of 25x.

Challenger Limited CGF			
Price	$6.93	PE (x)	11.4
Price Target	$7.50	Yield	4.0%
Upside	8.2%	Gross Yield	5.1%

Challenger Limited (CGF) is an investment management firm focusing on retirement income products, in particular annuities. Challenger holds the dominant market share of annuities sales in Australia as well as operating a growing Funds Management division.

Key reasons to buy

- Annuities have strong tailwinds: CGF recorded 28% sales growth last financial year. The outlook for annuities sales remains strong over the medium-term, with a structural demographic shift (aging population); and the potential for positive regulatory reform and policy settings to encourage the take up of retirement products.
- Funds management +27% growth in FY14: CGF's funds management division is one of the fastest growing managers with significant existing capacity.
- CGF recently successfully raised $250m recently which sures up its capital base for growth. The stock trades on an undemanding valuation of 11x FY15 PE.

CSL Limited CSL			
Price	$80.19	PE (x)	21.9
Price Target	$72.58	Yield	1.6%
Upside	-9.5%	Gross Yield	1.6%

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.

Oil Search OSH *			
Price	$8.63	PE (x)	19.5
Price Target	$10.26	Yield	1.8%
Upside	18.9%	Gross Yield	1.8%

Oil Search (OSH) is an E&P company with over 18-20 mmboe production expected this year and further significant production growth expected in CY15.

Key reasons to buy

- The share price has pulled back recently on macro commodity price concerns, resulting in an opportunity to buy a quality oil and gas stock with growth potential and a strong production base.
- The strategy review has highlighted OSH competitive advantage in PNG, and the remaining high returns expected for positions within PNG. The dividend policy has been set at a payout of 35%-50% of core NPAT which will start from the CY14 final dividend, highlighting increased cash flow from PNG LNG.
- Near-term appraisal work in PNG may lead to additional LNG project growth potential, which may lead to de-risking and value upside.

Origin Energy ORG			
Price	$14.27	PE (x)	20.0
Price Target	$14.52	Yield	3.5%
Upside	1.8%	Gross Yield	3.5%

Origin Energy (ORG) is the leading Australian integrated energy company, which has diverse operations across the energy supply chain; from gas exploration and production to power generation and energy retailing.

Key reasons to buy

- APLNG is on track for completion mid-2015, with first impacts in the FY16 financial year of significant growth in cash flows.
- A clear dividend policy of at least 60% payout post APLNG startup (mid-2015), and a decision not to issue equity this year to fund its purchase of WA assets has reduced uncertainty.
- A diverse gas portfolio secured ahead of the startup of the LNG projects on the East Coast, which may benefit margins post the LNG startups in 2015/2016.

Seek SEK			
Price	$16.57	PE (x)	24.7
Price Target	$19.76	Yield	1.8%
Upside	19.3%	Gross Yield	2.5%

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.
- Year-to-date job ad growth is higher than we have assumed in our forecasts.
- 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	$4.24	PE (x)	16.6
Price Target	$4.28	Yield	5.7%
Upside	0.9%	Gross Yield	5.7%

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

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 around 6%.

Transurban Group TCL			
Price	$8.13	PE (x)	63.6
Price Target	$8.22	Yield	4.8%
Upside	1.1%	Gross Yield	5.2%

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 10-13% per annum CAGR across FY14-17.

High Conviction Stocks

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

Ex 100

This month's changes

This month we have made one change to our ex 100 High Conviction list, adding NextDC (NXT).

Admedus AHZ			
Price	$0.13	PE (x)	n/a
Price Target	$0.23	Yield	0.0%
Upside	83.6%	Gross Yield	0.0%

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

Key reasons to buy

- AHZ is a well funded following an 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 the next six months – additional CardioCel approval in the Asian region, increasing sales for CardioCel and further updates on the vaccine trial.

GBST Holdings GBT			
Price	$3.78	PE (x)	14.7%
Price Target	$4.79	Yield	2.5%
Upside	26.7%	Gross Yield	3.6%

GBST provides software and systems to banks and fund managers to enable them to manage order and settlement work flow in a highly automated and efficient fashion.

Key reasons to buy

- The five-year drought in spending on new systems by financial institutions has come to an end, offering GBST a chance to pick up significant new contract wins over the next few years.
- The company implemented 16 new customer projects in FY14, some of which were implemented at the end of the financial year. The full-year impact of these new installations will deliver double-digit growth in FY15.
- GBST will be debt free in FY15 and will be poised for acquisitions or capital management by FY16.

Mantra Group MTR			
Price	$2.33	PE (x)	17.4
Price Target	$2.45	Yield	4.2%
Upside	5.2%	Gross Yield	6.0%

Mantra Group (MTR) is a leading accommodation operator in Australia and New Zealand and is also expanding in Indonesia.

Key reasons to buy

- The company is leveraged to improving domestic leisure and business travel demand through its resorts and CBD businesses. It is also benefiting from strong international inbound travel to Australia, lead by Asia.
- MTR offers investors a solid earnings growth profile, strong FCF and an attractive fully franked dividend yield.
- We expect that MTR will rerate towards our A$2.45 valuation as it delivers on its FY15 forecast and makes further accretive acquisitions.

National Storage REIT NSR			
Price	$1.38	PE (x)	14.8
Price Target	$1.45	Yield	6.2%
Upside	5.4%	Gross Yield	6.2%

National Storage REIT (NSR) is the first ASX-listed, internally managed and fully integrated owner and operator of self-storage centres.

Key reasons to buy

- First mover advantage in the self-storage asset space.
- Future growth potential via acquisitions given the fragmented storage market.
- An attractive FY15 distribution yield of approximately 6.2%.

NextDC (NXT)			
Price	$1.99	PE (x)	n/a
Price Target	$2.39	Yield	0.0%
Upside	20.2%	Gross Yield	0.0%

NextDC (NXT) – Five years and $250m has been invested in building Australia's only national, independent data centre operator. With its five data centres now live and sales continuing to accelerate NXT will be EBITDA positive at the end of the year and the upside around positive operating leverage will become apparent.

Key reasons to buy

- NXT looks fundamentally undervalued. It's trading at close to replacement value and positive news should help drive the share price higher.
- At the August 2014 result NXT guided for sales of 2.4-3.0 MW in FY15 vs the run-rate at the time of 3.5 MW. Sales have consistently accelerated and this trend should continue.
- NXT's AGM will be hosted on 14 November in Sydney. We expect a positive trading update from the company.

Pact Group PGH			
Price	$3.82	PE (x)	12.4
Price Target	$4.31	Yield	5.6%
Upside	12.8%	Gross Yield	7.2%

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.
- PGH also offers an attractive dividend yield.

Shine Corporate SHJ			
Price	$2.60	PE (x)	15.1
Price Target	$3.09	Yield	1.6%
Upside	18.7%	Gross Yield	1.6%

Shine Corporate (SHJ) is a market leader in the area of damages-based plaintiff litigation.

Key reasons to buy

- We believe SHJ's EPS growth into FY15 (+21.4%), balance sheet capacity for future accretive acquisitions and internal initiatives to improve margins will see the stock re-rate further.
- In our view, SHJ will continue to benefit from a fragmented market and its ability to acquire value enhancing acquisitions.
- The next catalysts to rerate SHJ's share price include further acquisitions and demonstration that disbursement funding is improving GOCF.

Virtus Health VRT			
Price	$7.45	PE (x)	18.0
Price Target	$8.78	Yield	3.5%
Upside	17.9%	Gross Yield	5.0%

VRT is Australia's leading provider of IVF services (market share 45.5%) and has expanded into Ireland and Singapore.

Key reasons to buy

- VRT is forecast to grow its net profit by greater than 10% pa for the next three years, driven by international expansion, domestic IVF cycle growth of 3% and medical inflation of approximately 4%.
- To help counter increased domestic competition, VRT has a low cost model which now contributes over 10% of revenue.
- VRT continues to develop and review new genetic tests, with their diagnostics revenue up strongly (17%) for the year and now contributing around 8% of revenue.

360 Capital Industrial Fund TIX			
Price	$2.28	PE (x)	9.8
Price Target	$2.48	Yield	8.4%
Upside	8.8%	Gross Yield	8.4%

360 Capital Industrial Fund (TIX) owns a portfolio of 21 industrial assets across Australia valued at around $470m.

Key reasons to buy

- Attractive FY15 yield of 8.4%.
- Cashflows supported by stable rents which average 3.5% rental growth pa.
- Strong portfolio metrics (Woolworths largest tenant) including a WALE of 6 years.

Source: IRESS, Morgans, Factset FY15 Forecasts.

* Applies consensus forecasts.

Queensland

Brisbane – Head Office	+61 7 3334 4888
Brisbane – Edward St	+61 7 3121 5677
Brisbane – Tynan Partners	+61 7 3152 0600
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Caloundra	+61 7 5491 5422
Emerald	+61 7 4988 2777
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Ipswich/Springfield	+61 7 3202 3995
Kedron	+61 7 3350 9000
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
Toowoomba	+61 7 4639 1277
Townsville	+61 7 4725 5787
Yeppoon	+61 7 4939 3021

New South Wales

Armidale	+61 2 6770 3300
Ballina	+61 2 6686 4144
Balmain	+61 2 8755 3333
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Gosford	+61 2 4325 0884
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 6361 9166
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
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Sydney – Level 7 Currency House	+61 2 8216 5111
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