Investment Watch

Winter 2019 Outlook

morgans

Welcome

As we enter the second half of the year, there is a renewed sense of optimism for markets. Central Banks have struck a more dovish tone and stability in Canberra will provide much needed confidence for businesses to start investing again. FY19 reporting season in August will be a timely health check. This month we look at sectors that will benefit from the more favourable conditions including Telecommunications, REITs, Online Media and Technology. We update our Asset Allocation settings and Michael Knox also explains why he thinks the Fed may hold fire on cutting rates in July.

Recently published research

CSL
HOLD PT A$199.20 — (26/6) +20% discount to valuation is a buy trigger

Telstra
ADD PT A$4.47 — (24/6) The margin buyer is calling back

Financial Services 'Platforms' — (21/6) Structural shift in the platform

Coles Group
HOLD PT A$12.94 — (18/6) Taking a fresh approach

Afterpay Touch
ADD PT A$23.43 — (17/6) AUSTRAC initiates external audit

In this issue indicates published research available online.

Contents

The Gryphon Capital Income Trust

One Managed Investment Funds Limited as the Responsible Entity has announced the launch of Gryphon Capital Income Trust (ASX: GCI) (Trust) 1 for 2 Entitlement Offer and Shortfall Offer to raise up to approximately $108.03 million at an Offer Price of $2.00.

GCI listed on ASX in May 2018 and provides investors with an opportunity to invest in a portfolio of residential mortgage backed securities (RMBS) and asset backed securities (ABS).

The Trust pays monthly income and targets a net cash return of RBA Cash Rate plus 3.50% per annum. The Trust has met or exceeded all targets and delivered a stable Net Tangible Asset backing (NTA) since listing.

New investors have the opportunity to apply for Units under the Shortfall Offer in the Trust which have not been taken up under the Entitlement Offer.

Morgans is a Joint Arranger and Joint Lead Manager to the Offer.

Offer Open
Thursday, 4 July 2019

Entitlement Offer Close
Thursday, 25 July 2019

ASX Listing under Entitlement Offer
Thursday, 1 August 2019

GRYPHON
CAPITAL INVESTMENTS

Company website
gcapinvest.com

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Economics – the US economy is slowing, but will the Fed cut?

Up until December 2018, the Fed had been trying to gradually increase interest rates and slow the economy. Most estimates were that this slow-down would finally arrive in the second half of this year. The slowdown now seems to have arrived in the second quarter.

After growth of 3.1% annualised in the first quarter, the Atlanta Fed GDP now (US GDP now cast) tells us that we will now get annualised growth of 2%. The Bluechip consensus (which is the best US economic forecasters in the market) say that this growth rate will continue through the year between 1.8%-1.9%.

Should that growth continue into next year, what you'll see is that employment will be growing slower than the growth in the labour force. This means that US unemployment would initially continue to decline until about October-November this year to around 3.5% and then gradually drift up next year to a level around 4.3-4.5%. At that point, the Fed would want to stabilise what's happening in the economy by cutting rates. The Fed is unlikely to cut rates before unemployment begins to rise next year.

Why has the slowdown arrived so soon?

There appear to be three reasons. There's a very modest slowdown in US residential construction. This is only off about 2% in growth rate for the quarter. Next, is power and communication. If the economy stops growing, there will be a decrease in the demand for new investment in power and a decrease in the investment in communications.

The biggest slump in Q2 2019 seems to be in aircraft manufacture. Our best estimate is Boeing and the trouble it's having with the 737 MAX 8. So, there's a combination of things that have slowed the US economy.

What the Fed does now

So, if the Fed has achieved this slower growth that it has been trying to do for the last 2 years, when does it change monetary policy? We may come to understand the answer to that question by looking at our model of the Fed funds rate.

Right now, this model suggests that opposed to a Federal funds rate 2.25% the equilibrium Fed funds rate should be lower than that. It should be 68 basis points lower. It should be below 175 basis points. Still we think the Fed will not cut yet.

We think that the Fed won't cut because it would probably have to reverse the cut soon-after. In the last two cycles the Fed funds rate has peaked 1.6% to 1.7% higher than our model. Now it's only 68 basis points higher than our model. That's not enough in the demonstrated history of how the Fed behaves for it to cut right now.

Right now, we have an inversion of the US yield curve. Inverted yield curves don't go on forever. They go on for a few quarters at most. What always happens after the yield curve inverts is that inflation works its way through into the market. Why would inflation work its way through into the US economy now? Unemployment is around 3%. In any circumstance when you have unemployment at around 3%, you are going to have wages inflation.

Inflation will inevitably rise. When inflation arrives, the US bond market is going to sell off. The equilibrium level of all US rates both long and short will rise.

Conclusion

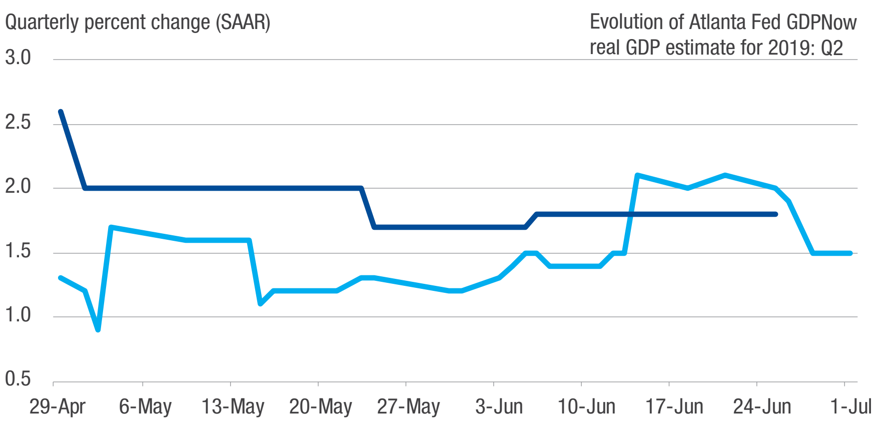
The US economy is slowing down. Our model suggest that there is room for a rate cut. Still, it's not enough compared to previous cycles to compel the Fed to act.

We think the Fed will stay where it is and look for more information to emerge. So far, their plan of slowing the economy to a moderate pace of growth is working surprisingly well.

We think that the Fed won't cut because it would probably have to reverse the cut soon-after.

Refer to our recent research for more Economics coverage. Subscribe to the **Morgans Podcast** bit.ly/IWJuly-MichaelKnox-Podcasts

Atlanta Fed GDPNow real GDP estimate for 2019 Q2



Source: Atlanta Fed

Equity strategy
Asset allocation and tactical tilts

Key Central Bankers have maintained a softening tone in their outlook for monetary policy due to concerns about economic activity. This and the ongoing US-China trade dispute explain strong demand for safe haven assets including Gold and Government Bonds during the quarter.

The yield on US 10 year bonds has fallen to a 30-month low at around 2.0%, German bond yields are again slightly negative and Australian bond yields are at record lows below 1.4%. Key equity markets continue to edge higher against this backdrop, suggesting valuations in key asset classes are struggling to find consensus on the economic outlook. Clearly these are abnormal times.

Investor expectations around growth, inflation and interest rates are clearly being re-set lower for longer. In Australia, the market is pricing in a further 1-2 RBA rate cuts in coming months, with some forecasts more bearish than that. High yielding equities (Telco, Banks, REITs) do look very attractive relative to a lower for longer rates scenario. However investors need to be extremely careful about the sustainability of the corporate cash flows supporting equity dividend yield expectations. Softening profit growth expectations continue to flow through domestic corporations.

Despite the abnormal environment, several factors do provide comfort in the economic outlook; 1) US Growth while softening is still solid at around 2%, 2) US employment remains at multi-decade highs; 3) Australian income growth (+3%) is far better than headline GDP figures imply; and 4) central bankers have signalled their intentions to combat any deterioration in the outlook.

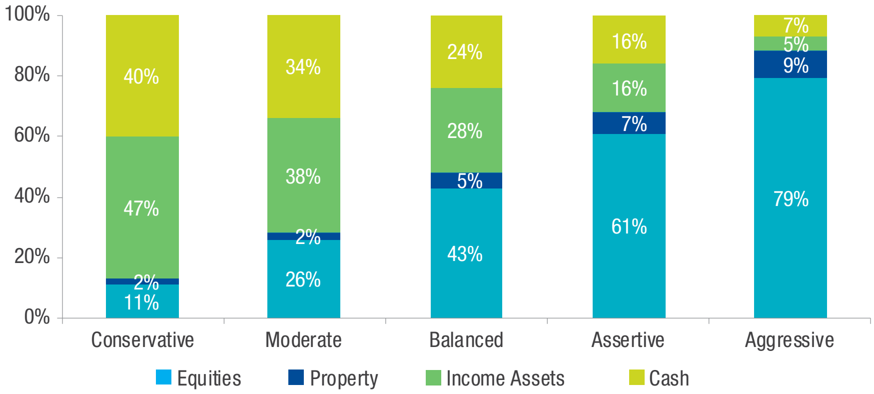
Several geopolitical unknowns remain in play with key risks relating to prolonged trade tensions or a China growth shock. Overall, we continue to caution that investors should temper expectations of above-average returns in a low growth environment.

This backdrop supports cautious asset allocation settings. We've maintained our defensive tilts noting the economic unknowns which remain in play (Trade, China, Brexit). We apply slight negative tilts to Equities (-1%) and Property (-1%) in favour of lifting our title toward cash (+4%) as insurance against negative surprises.

Summary of key Asset classes

Equities	Equity valuations look stretched relative to flattening profit growth. Clearly yield arbitrage vs bonds is in full effect, and we caution against complacency given the abnormal drivers at play.
Listed Property	Headwinds due to fears of rising interest rates have eased. Low cash rates remain supportive, as do defensive income streams amid broader volatility.
Global Infrastructure	Appetite for quality yield is strong given the interest rate outlook. Global infrastructure such as toll roads, airports and utilities remain attractive for income certainty and stable growth.
Listed Fixed Interest	We only expect replacement capital deals from financial institutions over the year ahead given strong capital positions, while we anticipate corporate issuers will continue to look to the wholesale market to raise funds. Listed fixed interest trusts are growing in popularity and provide investors with immediate diversification and we expect to see further issuance in this space.
Government Bonds	We continue to recommend that conservative investors with <$250,000 stick to term deposits given the Government guarantee over direct Government bond investments.
Term Deposits	Leading term deposit rates continue to offer good risk-adjusted returns at around 2% for 12 months.
Cash	Despite lower returns, we maintain a higher cash weighting for capital preservation and to protect against downside risks.

Benchmark long-term Asset Allocation and current Tactical Tilts



Sources: Morningstar, Morgans Research

	Conservative	Moderate	Balanced	Assertive	Aggressive	Tactical Tilts
Equities	12%	27%	44%	62%	80%	-1%
Property	3%	3%	6%	8%	10%	-1%
Income Assets	49%	40%	30%	18%	7%	-2%
Cash	36%	30%	20%	12%	3%	4%

Source: Morningstar, Morgans Research

Property – strong performance year to date

REITs have delivered a total return of around 19.4% over the last 12 months versus the broader market at 11.7%. Bond yields are at all-time lows and investor expectations around interest rates, inflation and economic growth are being re-set lower for longer.

Sector leaders include Charter Hall, Mirvac, Goodman Group, Abacus and Dexus while the laggards include ALE Property Group, Vicinity Centres, Scentre Group, Unibail-Rodamco-Westfield and Charter Hall Retail.

Looking at sub-sectors, the industrial/logistics sector remains well positioned (driven by e-commerce thematic) and office markets in Melbourne and Sydney remain solid. Traditional retail remains challenging, however groups with exposure to funds management are performing well.

Several REITs have opportunistically raised capital for acquisitions/growth including GPT, Dexus, APN Industrial, Arena and Mirvac. M&A activity continues with Abacus and Charter Hall acquiring a 19.9% interest in Australian Unity Office Fund which was quickly followed by a proposal to acquire all units for $2.95 in cash.

Looking toward reporting season most REITs have recently reiterated FY19 guidance and are expected to go ex-distribution at the end of June.

Our preferred plays under research coverage include: 1) **Aventus Group** offering exposure to large format retail centres with AUM of +$2bn offering a distribution yield of around 7% paid quarterly; and 2) APN Convenience Retail REIT owning a portfolio of 70 service stations valued at $355m and offering a c7% distribution yield paid quarterly. For yield investors, we remain comfortable with Viva Energy REIT and Centuria Metropolitan REIT, however following security price appreciation we have recently moved to Hold ratings.

Refer to our comprehensive **REIT wrap** http://bit.ly/IWJuly-REITWrap

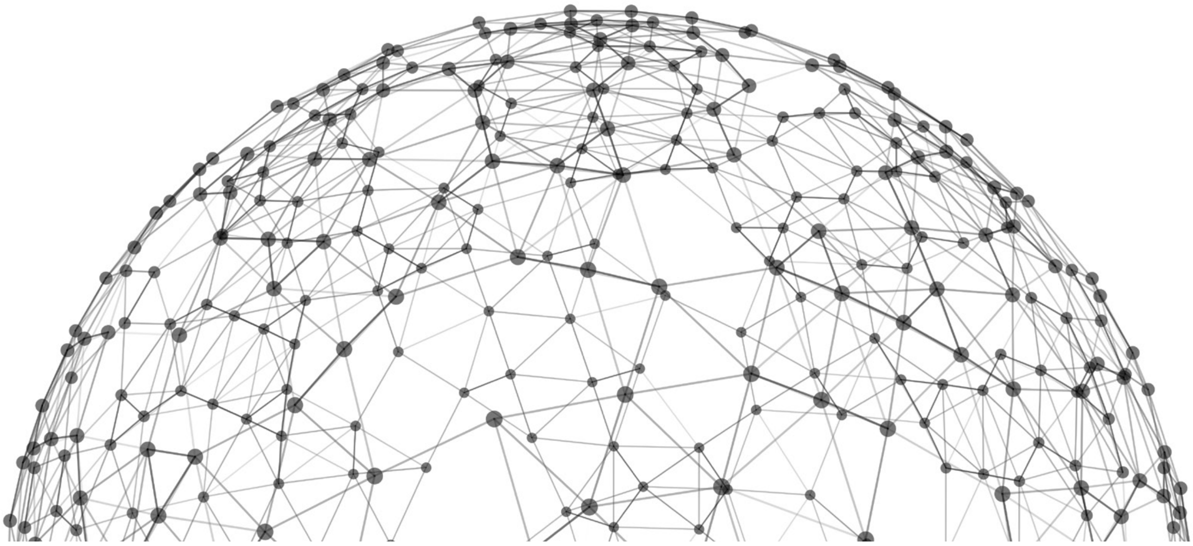
Diversified Financials – select opportunities

The key winners in the insurance/diversified financial sector from the Federal election outcome were the private health insurers Medibank and NIB Holdings. A Liberal victory has largely removed the risk of capped future price increases (~2% pa for two years) which overhung these companies under a potential labor government. Both stocks have subsequently rallied strongly, reflecting the market's belief they should now be better able to manage any margin pressure emerging over the next few years.

Heading into reporting season, it is also the private health insurers (PHIs) which we see as the sector upside risk candidates, reflecting the continuing theme of low PHI sector claims inflation. Outside of this, we note several stocks have already downgraded (Link and Challenger), and we see some earnings risks existing for the general insurers (IAG and SUN) given a difficult half for weather.

The key sector theme into FY20 is the pullback in global bond yields, which is a broad headwind for financial services companies. Computershare's FY20 guidance, in particular, seems exposed to this risk given it will cycle a very strong 1H19 margin income performance. Brexit overhang and superannuation consolidation impacts remain an issue for Link Administration into next year, with investors needing a genuine a two- to three-year view to back this stock.

Following its pullback on more flat FY20 NPAT guidance, **Macquarie Group** is our preferred large cap pick at this stage. We think recent share price weakness is a bit overdone, with MQG's relatively stable FY20 earnings guidance a reasonable effort, in our view, post two consecutive years of >10% NPAT growth. For the smaller financials, we see Afterpay's ~20% share price fall on the announced AUSTRAC investigation as overdone and also a buying opportunity.



Online Media and Technology – patience required

We enter the FY19 reporting season with a paradox in the online media sector – underlying advertising volumes trends remain weak but share prices remain exceptionally robust. Both REA Group and SEEK trade at or near to all-time highs and Carsales.com has made a surprising rally in recent weeks.

Both REA Group and SEEK now trade at or above our roll-forward valuations. That is, the current share price is close to the DCF valuation we would get if we base our valuation forecasts from FY20. The strong performance is due to market hopes that economic pump-priming from the Federal Government and recent interest rate cuts will lead to a rebound in economic activity. In other words, good news is priced in.

We like the long-term growth prospects for all of the major online media names - REA, SEK and CAR - but are becoming concerned that these highly-priced stocks will pull back sharply on any serious market correction.

Of all of the media stocks we cover **oOH!Media** looks to be the best value, trading on an adjusted forward (FY20) price-earnings multiple of around 12 times. A good case could be made for trimming some exposure to the higher-priced stocks and lifting exposure to OML, at least in the near term.

Telco – turning the corner

The biggest news over the last few months was the ACCC's blocking of the Vodafone and TPG Telecom merger. The ACCC determined that the proposed merger would be likely to 'substantially lessen competition in the supply of mobile services because it would preclude TPG from entering as the fourth mobile network operator in Australia'. The ACCC's view is now being contested and it will take some time for this to play out in the courts. While the longer-term outcome is unknown, in the short term is has effectively removed the potential for increased competition for Telstra's mobile business.

In the world of fixed line, as at June 2019, 70% of households are forecast to have transitioned to the NBN. This means we are through the bulk of the forced churn event. Perversely TLS still holds >50% market share in the NBN and after years of price-based competition things are looking up. Based on our mobile shopper tracker, pricing for NBN/fixed line plans has now started to tick up after declining for some time. This should benefit Telco margins if the race to the bottom has now ended.

We continue to rate **Telstra** as our preferred pick as it has NBN and 5G upside that isn't yet factored in. TLS will be the first to market and is likely to win the 5G race in terms of customers added and pricing. In addition to extensive work done over the last few years for 5G TLS has the advantage of our Government blocking 5G equipment from Chinese Vendor Huawei. This will slow 5G rollout plans of its competitors Optus and Vodafone who rely on Huawei and expand TLS's competitive lead.

Refer to our updated Telstra note **The margin buyer is calling back** published 24 June. http://bit.ly/IWJuly-TelstraCorporation

Resources – cautious around trade tensions

We continue to advocate caution in resources, with the escalating trade dispute between the US and China still dominating headlines and triggering uncertainty around global growth. With trade negotiations ongoing, we continue to recommend investors remain patient when accumulating miners and energy stocks. The greatest risks, from a share price perspective, are around the so-far immune iron ore miners where valuations have become stretched (and China stimulus has shown signs of slowing) and oil & gas producers given the high correlation the oil price has shown to market views on global growth conditions.

In times of uncertainty global investors flock to two major safe havens: Gold and the global reserve currency of US dollars. With the China-US trade war and Brexit weighing heavy on the minds of investors, we have seen significant increases in the Australian dollar gold price (record highs), which has translated into very strong performances by local gold producers. In the large cap space we prefer **Evolution Mining**, which is a consistent, low-cost gold producer and in the emerging space we like **Ramelius Resources**, which has an exciting growth story.

For more Resources coverage refer to our recent piece **Commodities – Trade tensions a sentiment grenade** published 4 June. http://bit.ly/IWJuly-Resources

Recent initiations

Netwealth (NWL)
HOLD PT A$8.86

HUB24 (HUB)
HOLD PT A$14.19

NWL and HUB are specialist investment platform providers (SPPs), providing the technology platform to financial intermediaries (financial planners and wealth advisers) and their clients to administer and manage investment portfolios.

Ramelius Resources (RMS)
ADD PT A$0.95

RMS is a Western Australian gold producer. Currently RMS's portfolio consists of two production hubs

Strandline Resources (STA)
SPECULATIVE BUY PT A$0.38

STA is focused on Mineral Sands exploration and project development in Tanzania and Australia.

Healthcare – M&A in focus

The Healthcare sector has outperformed the broader market by 3.75% over the last quarter and 2.9% over the past year. Recent performance has been helped by the coalition defying the polls to retain power in the recent election, alleviating domestic political uncertainty around private hospital operator Ramsay Healthcare (RHC) and health insurance providers Medibank (MPL) and NIB (NHF) as Labor's proposed 2% annual cap on private health insurance for at least two years is now off the table.

Beyond these names, defensive growth continues to remain in favour, with strong gains in CSL (up ~11%), Cochlear (COH; up ~19%), Promedicus (PME; up ~72%) and Nanosonics (NAN; up ~29%), propelling them through our target prices and now, making them look a bit toppy.

While finding good value in this environment is challenging, we still prefer respiratory disorder, quasi IT company **ResMed**, as it continues to build a unique, patient centric, connected-care ecosystem and global medical diagnostic services **Sonic Healthcare**, as it provides highly specialised pathology/clinical laboratory and diagnostic imaging services to clinicians, hospitals, and community health services.

Refer to our recent ResMed note **3Q beats across the board** published May 3. http://bit.ly/IWJuly-ResMed

Agriculture, Food and Chemicals – drought carries over

ABARE's Australian Crop Report is forecasting a larger grain crop in 2019/20 compared to 2018/19 (severe drought), although its forecast is still well below an average year. We note that ABARE's new forecast will only be achieved if rainfall is sufficient and timely. However the Bureau of Meteorology (BOM) forecasts average winter rainfall for Western Australia and below average rainfall in most other cropping regions. Water intensive crops such as cotton and rice will be particularly hard hit given the low dam levels. Dry conditions, low water allocations, high water prices and feed shortages will also impact dairy production in FY20 and horticulture to a lesser extent. Given seasonal conditions are far from perfect, we are somewhat cautious on the ag sector in the near term given these conditions aren't fully reflected in earnings estimates.

On the corporate activity front, we still think Nutrien's takeover of RuralCo will go ahead however the timeline is potentially delayed for ACCC approval and RHL may have to divest some stores where there is overlap with Landmark to satisfy competition issues. LTAP's potential takeover bid for GrainCorp has fallen over and GNC intends to go ahead with its demerger plans later this calendar year.

Our key picks of the ag/food/beverage sector are **Treasury Wine Estates** and **Costa Group**. TWE has strong earnings visibility and a long runway of earnings growth ahead given its growing Luxury inventory balance. We believe the company is attractively priced for its growth profile. Following severe share price weakness after its profit downgrade, we recently upgraded CGC to an Add rating. Taking a medium-term view, we believe patient investors will be rewarded. CGC has a range of growth projects across each of its core product categories and when combined with a normalisation in cyclical headwinds, should drive an earnings recovery over FY20-21.

Sector and stock preferences

Morgans research analysts provide an update on key dynamics, the outlook and nominate their preferred picks by sector.

Category	Sector	Sector rating	Preferred	Analyst's overview
Financials	Banks	Neutral	WBC	We're positive on the major banks and expect mid-single-digit underlying profit growth over the next three years. We don't think one-off remediation/regulatory costs will be large enough to threaten nominal dividends
	Diversified Financials.	Deteriorating	MQG AFG APT KSL	Falling bond yields create headwinds for nearly all Div Fins under coverage. The buy-now pay later operators enjoy the best sector tailwinds and we see earnings upside risk for private health insurers linked to continuing low claims inflation.
Defensives	Cons. Staples	Neutral	WOW	The major supermarkets continue to invest in smarter formats, online and new technologies although these are unlikely to deliver meaningful returns in the short term.
	Healthcare	Positive	RMD SHL	We think healthcare's mix of solid EPS growth with defensive earnings characteristics will see its premium rating supported.
	Telco	Positive	TLS	The telecommunications sector has continued its recovery off the lows this quarter, with a number of positive announcements that have seen investor sentiment improve, as well as share prices.
	Infra and Utilities	Neutral	SYD APA	The key beneficiaries of the lower bond yields are those stocks with long-term take-or-pay contracts (APA), patronage risk (TCL, ALX) or a mixture of both (SYD).
	A-REITs	Neutral	AVN AQR	Investor expectations around interest rates, inflation and economic growth are being re-set lower for longer to the benefit of REITs.
Cyclicals	Cons. Discretionary	Neutral	APE ALL LOV BBN	Domestic retailers face several challenges including the falling AUD (input costs) and online competition. So while things appear better post-election, pressures also remain. The housing market is critical.
	Industrials	Improving	ORA ACF PWH	Regardless of the tepid backdrop, we prefer high-quality companies with proven management and strong balance sheets. We also prefer companies with relatively more appealing offshore exposure.
	Online media	Improving	OML	We think those names with dominant brands, strong adoption, capital light business models and high ROC/ROE will continue to maintain premium ratings in a market starved of growth.
	Ag, Food & Bev	Deteriorating	TWE CGC	Given seasonal conditions are far from perfect, we are somewhat cautious on the domestic ag sector given these conditions aren't fully reflected in earnings estimates.
Resources	Metals & Mining	Deteriorating	OZL EVN	A multi-speed market exists where the China facing names (predominantly iron ore) look expensive, while select opportunities do present in base metals and coal.
	Energy	Neutral	OSH ORG	Oil & Gas names are particularly correlated to ongoing trade risks and hence we advise caution for now.

Negative Deteriorating Neutral Improving Positive

High Conviction Stocks

After a bumpy FY19, the profit outlook for 2020 looks better and local equities may continue to be supported both by the more certain political landscape and relative valuation support from further falls in interest rates. International factors remain the biggest threat to the outlook.

The market looks vulnerable to some profit taking into reporting season, but we continue to identify opportunities amongst the noise, including in key large caps **Westpac**, **Oil Search**, **OZ Minerals**, **ResMed** and **Sonic Healthcare**.

Refer to our High Conviction update for more **http://bit.ly/IWJuly-HighConviction**

ASX 100	Ticker	Price	Price Target	FY20 Dividend Yield	FY20 Gross Yield	FY20 PE (x)	12m TSR
ResMed	RMD	$17.58	$17.34	1.4%	1.4%	29	1%
Sonic Healthcare	SHL	$27.49	$28.00	3.4%	4.8%	21	7%
OZ Minerals	OZL	$10.15	$11.27	2.1%	3.0%	14	14%
Westpac	WBC	$27.69	$33.00	6.7%	9.6%	11	29%
Oilsearch	OSH	$7.02	$10.54	3.0%	3.0%	14	53%
Ex-100	**Ticker**	**Price**	**Price Target**	**FY20 Dividend Yield**	**FY20 Gross Yield**	**FY20 PE (x)**	**12m TSR**
Australian Finance Group	AFG	$1.65	$1.80	7.1%	10.2%	9	19%
Kina Securities	KSL	$1.30	$1.42	11.2%	11.2%	6	20%
Senex	SXY	$0.35	$0.55	-	-	51	56%

Source: FactSet, IRESS, Data as at 4 July 2019

Indicates published/linked Research Note

International – the importance of international diversification

The fading 'wealth effect' continues to weigh on the domestic economy as consumers and businesses adjust to weaker growth and falling house prices. A strong infrastructure pipeline may take some pressure off over the short term, but with businesses looking to conserve capital rather than re-invest, we think the medium-term outlook for growth will remain subdued. Pockets of opportunities do exist as highlighted by our preferred sector and stock exposures but the recovery will continue to be patchy.

Meanwhile, the US economy appears more positive even against the recent trade concerns with China. Indicators of employment and corporate confidence are still all at multi-year highs. With the Australian market representing just 2% of world market capitalisation, we think it's prudent to diversify beyond the domestic market to access global themes and sectors that would otherwise be missed.

Investing offshore has never been easier with 147 ASX listed products available to choose from. The universe of global equity investment opportunities is vast, but researching and selecting the right shares to invest in is a challenging task for the typical investor.

There are numerous indirect options for Australian investors to gain international exposure, with both managed and passive opportunities. There are a significant number of exchange traded funds (ETFs) with a broad range of exposures to global equities. These are passive investments designed to track the performance of a certain index. There are also a large number of unlisted actively managed funds offering exposure to a broad range of international markets and sectors.

Our preferred global exposures include: **Magellen Global Trust** (MGG), **VanEck World ex Australia Quality** (QUAL), **iShares Global 100** (IOO).

Refer to our recent **Preferred International List** for more ideas http://bit.ly/IWJuly-PreferredInternationals

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Brisbane Tynan Partners	+61 7 3152 0600
Brisbane North Quay	+61 7 3245 5466
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Caloundra	+61 7 5491 5422
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Holland Park	+61 7 3151 8300
Ipswich/Springfield	+61 7 3202 3995
Kedron	+61 7 3350 9000
Mackay	+61 7 4957 3033
Milton	+61 7 3114 8600
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
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Ballina	+61 2 6686 4144
Balmain	+61 2 8755 3333
Bowral	+61 2 4851 5555
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Gosford	+61 2 4325 0884
Hurstville	+61 2 8215 5079
Merimbula	+61 2 6495 2869
Mona Vale	+61 2 9998 4200
Neutral Bay	+61 2 8969 7500
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Camberwell	+61 3 9813 2945
Domain	+61 3 9066 3200
Geelong	+61 3 5222 5128
Richmond	+61 3 9916 4000
South Yarra	+61 3 8762 1400
Southbank	+61 3 9037 9444
Traralgon	+61 3 5176 6055
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Tasmania

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