


Redflow

RFX AU / RFX.AX

Market Cap
US\$22.82m
 A\$25.26m

Avg Daily Turnover
US\$0.02m
 A\$0.02m

Free Float
95.0%
 166.6 m shares

Current
 Target  **A\$0.155**
 Prev. Target **A\$0.10**
 Up/Downside **30.7%**

STOCK RATING

ADD
HOLD
REDUCE

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Share price info

Share price perf. (%)	1M	3M	12M
Relative	2.1	45.4	54.2
Absolute	3.6	45	61.1

Putting runs on the board

RFX's recent appointment of Flextronics as its contract manufacturing partner is a major milestone. It signifies that RFX's ZBM battery is stable and ready to be mass manufactured for commercial applications. Flextronics is a multinational company with US\$25b in annual revenue. We believe their partnership with RFX signifies that they see a significant market for ZBMs over time. We think the next 6-12 months will mark the turning point for RFX shares and believe that successfully outsourcing coupled with progressively larger orders from System Integrator (Raytheon and/or Emerson) will drive the share price higher. We upgrade our recommendation to Add.

Manufacturing milestone

In February RFX announced that multinational Flextronics was appointed as its contract manufacturing partner. Flextronics operates 100 manufacturing facilities across 30 countries. It employs 200,000 people, has a market capitalisation of US\$5bn and has annual revenue in excess of US\$25bn. Flextronics is a leader in its field of contract manufacturing and, in our view, its decision to get involved with a small Brisbane company like RFX signals the energy storage market is highly significant and RFX's product has big potential. This Flextronics deal is also significant as it signifies the ZBM is stable and commercially ready. Flextronics offers RFX scalable and higher quality manufacturing. We expect both traits are key requirements for RFX's System Integrator (SI) partners to increase

their sales initiatives.

Next milestones

Over the next 6-12 months RFX will progressively outsource the manufacturing of its ZBM to Flextronics. In parallel RFX will look to secure firm product orders from SI partners. We would expect orders to initially be small but increase in size as SI's gain confidence. Securing firm SI orders is likely to be the key focus for management.

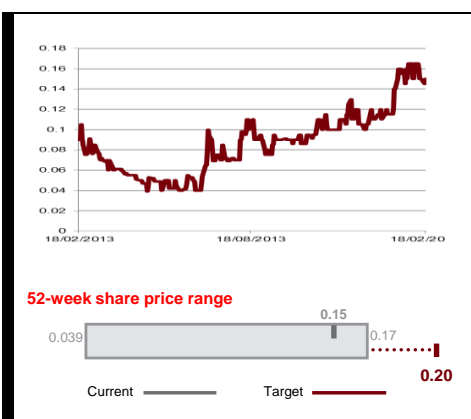
Investment view upgraded

The next 12 months will be a key period for RFX. We expect that the successful outsourcing of manufacturing (which signifies product maturity) coupled with firm SI's orders should push the share price higher. Our valuation remains unchanged at A\$0.26 but we now reduce the discount and set our target price at A\$0.20 cps. We upgrade our recommendation to Add (from Hold).

Financial Summary

	Jun-11A	Jun-12A	Jun-13A	Jun-14F	Jun-15F
Revenue (A\$m)	1.78	2.65	4.38	5.66	1.47
Operating EBITDA (A\$m)	-6.96	-11.81	-5.24	-0.34	-4.53
Net Profit (A\$m)	-7.17	-12.91	-5.77	-0.49	-4.59
Normalised EPS (A\$)	-0.11	-0.16	-0.04	-0.00	-0.03
Normalised EPS Growth	1731%	42%	(76%)	(94%)	1092%
FD Normalised P/E (x)	NA	NA	NA	NA	NA
DPS (A\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	NA	NA	NA
P/FCFE (x)	NA	NA	NA	NA	NA
Net Gearing	(56.6%)	(50.3%)	(67.5%)	(64.0%)	(10.6%)
P/BV (x)	0.71	1.69	3.59	4.23	17.95
ROE	(75%)	(113%)	(90%)	(6%)	(127%)
% Change In Normalised EPS Estimates				0%	0%
Normalised EPS/consensus EPS (x)				1.10	1.01

SOURCE: MORGANS, COMPANY REPORTS



1. PRODUCT

1.1 Now commercially ready ▶

During 2013 RFX made many material product improvements. This hard work has now culminated in the signing of a contract manufacturing agreement with Flextronics. To reach this point the core ZBM product has had to mature substantially and become a commercially viable product. The ZBM has now been rated to provide 8 kWh of energy at a continuous power rating of 3 kW over at least 2 years and with constant daily charging and discharging. This is the product that will be manufactured by Flextronics.

Concurrently, RFX has been working with its collaboration partners to test new materials for the ZBM. Initial improvements are delivering encouraging results. These new raw materials have the potential to substantially prolong the useful life of the ZBM and reduce its overall cost to manufacturer. ZBM capital costs per kWh are now less than \$900 and the performance enhancements detailed above have the potential, over time, to lower these costs materially and increase the life span. This will increase the business case (return on investment) for ZBM's and increase the potential applications, in our view.

1.2 Ongoing collaboration ▶

RFX have moved to a commercial release of the ZBM but the company continues to collaborate with a number of partners for ongoing product development. This ongoing collaboration process is an important part of RFX's ongoing performance enhancements and progressive improvements will continue to increase the attractiveness of, and market applications for, the ZBM.

2. MANUFACTURING

2.1 ZBM now commercially ready ▶

Over the last 12 months management at RFX focussed company efforts on drawing a line in the sand with respect to Zinc Bromine battery Model (ZBM) product development. Prior issues with the ZBM have been rectified, the product has been stabilised and most importantly is now at a point where it is ready for commercial application. With this milestone achieved RFX were able to reach an agreement with one of the world's largest contract manufacturing companies, Flextronics.

2.2 Flextronics ▶

After an intensive due diligence process RFX and Flextronics signed a manufacturing agreement. RFX opened a tender for contract manufactures and ran a six month formal process before selecting Flextronics as its exclusive manufacturer. Over the next 6-12 months RFX will progressively (part by part) outsource the manufacturing of the ZBM to Flextronics. As we understand it, RFX has minimal capex commitments for this outsourcing process.

Flextronics has undertaken its own due diligence on RFX and the ZBM before making this commitment. We view their selection of RFX as an endorsement of the potential the ZBM has. In our view, Flextronics would not have committed significant resources to the ZBM unless they saw the potential for this product to be part of a mass market (i.e. the potential to generate billions of dollars in product sales). Independent research houses Lux Research and Boston Consulting Group estimate that the zinc-bromide flow batteries and solar-integrated energy storage markets will grow to US\$21bn and €15 b respectively over the next 5 years. RFX is still a long way from this scale but the company is heading in the right direction. Successful achievement of 2014 milestones would place RFX in a very strong position to manufacture and sell on a large scale through its Partners. In our view, the prize for success is substantial.

2.3 What Flextronics offers ▶

We view the highlights of the deal as:

- **Quality control** – Flextronics manufacturing will be done to a higher and more consistent quality than RFX. Consistency is an important measure for System Integrators;
- **Ability to scale** – volumes up and down in line with customer orders (as we understand it volume are based on rolling quarterly forecasts);
- **Counter party credibility** – We expect that having a multinational like Flextronics lowers the perceived counterparty risk for System Integrators. For example, we think they will be more comfortable placing larger ZBM orders when the contract manufacture is a larger company with a balance sheet in excess of US\$2bn;
- **Product improvements** – Flextronics brings decades of knowledge and expertise around mass manufacturing. Their skills should lead to manufacturing improvements for the ZBM (i.e. smarter ways of manufacturing) which should drive ZBM product improvements (better made products last longer) which should ultimately drive down the cost per Kw hour;
- **Potential for cost reductions** – economies of scale offer savings. Flextronics should be able to purchase raw materials more cheaply than Redflow as they typically buy in bulk. Furthermore, as volumes increase this cycle should be self-perpetuating whereby higher volumes lead to lower costs which pushes sale prices lower and in return pushes volumes higher still; and
- **Increased volume and cost reductions** are a crucial part of building a sustainable business model. Large volume manufacturing and partner integration offer product protection that is, in our view, more powerful than Intellectual Property protection alone.

3. SALES

3.1 The focus is now on firming sales ▶

RFX has been in ongoing dialogue with SI's and is likely to have some indication of potential orders. Over the next 9 months we expect RFX will look to firm up these orders such that Flextronics is able to progressively manufacture in scale.

3.2 The sales ramp up ▶

RFX has provided no guidance on what sales may look like. SI's have been working with the ZBM for 6-12 months now as they've built their products around the ZBM. We would expect they are close to being in a position to commercially test the combined units (customers end product). If that is the case we expect they would order relatively small quantities of the Flextronics manufactured ZBM's for initial trials.

The ZBM is currently optimised for ~1,000 cycles so we expect that SI's would want to trial the Flextronics manufactured ZBM in conjunction with their controller units for ~1,000 cycles to ensure the product is fit for purpose. Accelerated cycle testing is possible so this could take as little as 12 months or as long as 36 months depending on the application. We expect most products are designed for daily use so think accelerated testing is more likely.

There are also numerous other potential applications using the ZBM so we expect that current and future SI's would have staged and ongoing requirements to purchase ZBM's. That said, our best guess is that sales will be minimal over the next 6 months and then progressively ramp-up to larger volumes over a 24-36 month period.

4. INVESTMENT VIEW UPGRADED

4.1 Key investment risks ▶

Key risks relate to RFX's ability to successfully complete the outsourcing process with Flextronics over the next 6-12 months; securing firm orders; and ongoing capital requirements. We note that RFX has secured a working capital facility that should mean large orders do not impose on RFX's working capital. In the company's own words "At this stage, apart from operating overheads and ongoing product development, Redflow does not expect to have any significant additional working capital requirements as sale terms to customers are expected to include the funding of those orders." Consequently we think that any additional capital requirements are likely to be minimal. RFX's cash burn has been lowered to ~A\$6m per annum and the company currently has 11 months of capital requirements.

4.2 We upgrade to an Add recommendation ▶

In our view, RFX has now overcome most of the major product related obstacles, and is now back in a strong position. We expect the company to progressively outsource manufacturing to Flextronics and believe achieving this target is likely to coincide with firm orders from SI's. We think that securing the first round of orders from SI's will be the next major catalyst for the stock and upgrade to an Add recommendation (from Hold). We have made no changes to our forecasts or valuation. We had previously applied a 60% discount to our 26cps valuation to reflect turnaround risk. We have reduced this discount to 25% to reflect potential funding requirements. Given the significant potential for RFX this year we upgrade our recommendation to Add.

5. PARTNER SNAPSHOT

Each of RFX's key partners has annual revenue in excess of US\$20bn and they collectively make a profit in excess of US\$5bn per annum.

5.1 Flextronics

Manufactures printed circuit boards and electronic components. It is NASDAQ listed with a Market Capitalisation of US\$5bn and an enterprise value of nearly US\$6bn.

Figure 1: Flextronics financial summary

Ticker:	FLEX	Currency:			USD
Share price	6.76	Year end			03/31/2013
Median price target	9.50				
Profit and loss		Historic FY	Current FY	FY+2	FY+3
Revenue	23,569.5	25,487.6	26,266.3	26,541.5	
Revenue growth	-19.8%	8%	3%	1%	
EBITDA	979.9	1,085.2	1,221.5	1,201.8	
EBITDA growth	-6.6%	11%	13%	-2%	
EBITDA margin	4.2%	4.3%	4.7%	4.5%	
EBIT	538.1	629.4	753.6	750.3	
EBIT growth	-7.4%	17.0%	19.7%	-0.4%	
PRE tax profit	328.8	673.5	670.3	561.5	
PRE tax profit growth	-41.8%	105%	0%	-16%	
NAV	#N/A	#N/A	#N/A	#N/A	
NAV Growth	NA	--	--	--	
Net Income	302.5	515.7	606.3	594.1	
Net Income Growth	-40.8%	70%	18%	-2%	
EPS before goodwill	0.42	0.86	1.03	1.10	
EPS before goodwill Growth	-38.2%	-51.1%	-16.6%	-6.2%	
Reported EPS	0.41	0.86	1.03	1.10	
EPS Growth	-38.8%	109%	20%	7%	
DPS	0.00	0.00	0.00	0.00	
DPS growth	NA	NA	NA	NA	
Balance sheet					
Net debt	480.54	453.03	240.04	300.41	
Last reported total equity	2,246.76				
Book value per share	3.52	3.71	4.59	5.82	
Cash Flow statement					
Operating cash flow per share	1.65	1,874.00	960.00	#N/A	
Capex	488.99	548.76	401.76	425.64	
Ratios		16.49	7.87		
PE	16.10	9.98	8.32	7.81	
PEG	0.6830167	0.644197	0.5373967	0.5040874	
EV/EBITDA	5.15	5.17	4.42	4.55	
EV/EBIT	9.37	8.92	7.17	7.28	
Price/ Book	NA	1.82	1.47	1.16	
Yield	0.0%	0.0%	0.0%	0.0%	
Payout ratio	0.0%	0.0%	0.0%	0.0%	
Share price /cash flow per share	7.28	4.82	4.66	4.54	
Net debt	480.54	453.03	240.04	300.41	
Return on Assets	2.80%	4.29%	4.82%	#N/A	
Return on Equity	13.35%	23.14%	22.43%	18.87%	

SOURCE: FACTSET

5.2 Emerson

Manufactures and develops process controls systems, valves and analytical instruments. It is NASDAQ listed with a Market Capitalisation of US\$4.5bn and an enterprise value of nearly US\$5bn.

Figure 2: Emerson financial summary

Ticker:	EMR		Currency:		USD
Share price	64.70		Year end		09/30/2013
Median price target	72.00				
Profit and loss	Historic FY	Current FY	FY+2	FY+3	
Revenue	24,645.0	24,813.7	25,965.8	26,942.1	
Revenue growth	1.0%	1%	5%	4%	
EBITDA	4,894.0	5,084.9	5,469.0	5,768.9	
EBITDA growth	-1.1%	4%	8%	5%	
EBITDA margin	19.9%	20.5%	21.1%	21.4%	
EBIT	4,075.0	4,176.8	4,687.5	4,929.6	
EBIT growth	-1.2%	2.5%	12.2%	5.2%	
PRE tax profit	3,196.0	4,306.6	4,569.8	3,909.6	
PRE tax profit growth	2.6%	35%	6%	-14%	
NAV	#N/A	#N/A	#N/A	#N/A	
NAV Growth	NA	--	--	--	
Net Income	2,004.0	2,673.8	2,940.2	3,123.6	
Net Income Growth	1.8%	33%	10%	6%	
EPS before goodwill	2.78	#N/A	#N/A	#N/A	
EPS before goodwill Growth	3.7%	#N/A	#N/A	#N/A	
Reported EPS	2.76	3.79	4.22	4.56	
EPS Growth	3.4%	37%	11%	8%	
DPS	1.64	1.73	1.85	1.98	
DPS growth	2.5%	5%	7%	7%	
Balance sheet					
Net debt	2,367.00	1,930.52	1,277.80	-419.76	
Last reported total equity	10,585.00				
Book value per share	14.98	16.06	17.90	20.76	
Cash Flow statement					
Operating cash flow per share	5.05	3,377.84	3,787.45	4,164.00	
Capex	678.00	722.97	721.69	742.47	
Ratios	23.44	17.05			
PE	23.44	17.13	15.39	14.26	
PEG	1.99	1.85	1.67	1.54	
EV/EBITDA	10.07	9.39	8.61	7.87	
EV/EBIT	12.09	11.43	10.05	9.21	
Price/ Book	NA	4.03	3.61	3.12	
Yield	2.5%	2.7%	2.9%	3.1%	
Payout ratio	59.4%	45.5%	43.7%	43.4%	
Share price /cash flow per share	15.74	13.11	11.63	10.68	
Net debt	2367.00	1930.52	1277.80	-419.76	
Return on Assets	8.26%	10.93%	11.47%	11.32%	
Return on Equity	19.20%	23.62%	23.60%	21.96%	

SOURCES: FACTSET

1.1 Raytheon

Develops and manufactures engineering technology for government and commercial use in the areas of defence, government electronics and information technology. Is US listed with a Market Capitalisation and Enterprise value of US\$3bn.

Figure 3: Raytheon financial summary

Ticker:	RTN	Currency:			USD
Share price	90.70	Year end			12/31/2013
Median price target	99.50				
Profit and loss	Historic FY	Current FY	FY+2	FY+3	
Revenue	23,706.0	22,814.4	22,427.8	22,711.3	
Revenue growth	-2.9%	-4%	-2%	1%	
EBITDA	3,383.0	3,702.6	4,016.3	4,426.9	
EBITDA growth	-1.8%	9%	8%	10%	
EBITDA margin	14.3%	16.2%	17.9%	19.5%	
EBIT	2,938.0	3,243.5	3,564.3	4,025.0	
EBIT growth	-1.7%	10.4%	9.9%	12.9%	
PRE tax profit	2,757.0	3,412.4	4,011.5	3,053.8	
PRE tax profit growth	-0.8%	24%	18%	-24%	
NAV	#N/A	#N/A	#N/A	#N/A	
NAV Growth	NA	--	--	--	
Net Income	1,932.0	2,179.5	2,379.2	2,779.8	
Net Income Growth	2.3%	13%	9%	17%	
EPS before goodwill	6.17	#N/A	#N/A	#N/A	
EPS before goodwill Growth	8.8%	#N/A	#N/A	#N/A	
Reported EPS	6.16	6.84	7.77	9.42	
EPS Growth	9.0%	11%	14%	21%	
DPS	2.20	2.39	2.62	2.88	
DPS growth	10.0%	9%	10%	10%	
Balance sheet					
Net debt	437.00	690.12	422.80	349.09	
Last reported total equity	11,035.00				
Book value per share	#N/A	31.75	38.88	46.45	
Cash Flow statement					
Operating cash flow per share	7.35	2,539.78	2,671.78	3,186.00	
Capex	329.00	345.58	341.97	334.49	
Ratios					
PE	14.72	13.27			
PEG	1.420357	1.238407	1.089004	0.8983429	
EV/EBITDA	8.87	8.23	7.52	6.81	
EV/EBIT	10.21	9.40	8.48	7.49	
Price/ Book	NA	2.86	2.33	1.95	
Yield	2.4%	2.6%	2.9%	3.2%	
Payout ratio	35.7%	35.0%	33.7%	30.6%	
Share price /cash flow per share	13.99	12.91	10.70	9.36	
Net debt	437.00	690.12	422.80	349.09	
Return on Assets	7.34%	8.29%	8.99%	10.87%	
Return on Equity	20.27%	21.53%	19.99%	20.29%	

SOURCES: FACTSET

RFX Financial summary

Profit and loss	Jun-12A	Jun-13A	Jun-14E	Jun-15E	Jun-16E
Revenue	2.7	4.4	5.7	1.5	2.4
Total Operating Costs	9.3	6.0	6.0	6.0	6.0
EBITDA	-11.8	-5.2	-0.3	-4.5	-3.6
Depreciation	-1.1	-0.6	-0.1	0.0	0.0
Amortisation & impairments	0.0	-0.1	-0.1	-0.1	-0.1
EBIT	-12.9	-6.0	-0.6	-4.7	-3.8
Net Interest Income	0.0	0.2	0.1	0.1	-0.1
Pre-tax Profit	-12.9	-5.7	-0.4	-4.5	-3.7
Tax	0.0	0.0	0.0	0.0	0.0
Reported Profit	-12.9	-5.8	-0.5	-4.6	-3.8
Exceptional items	0.0	0.0	0.0	0.0	0.0
Normalised Profit	-12.9	-5.6	-0.4	-4.5	-3.7

FY14 revenue includes a A\$2.9 R&D tax credit and A\$2.4m Clean Tech Grant

Cash flow statement	Jun-12A	Jun-13A	Jun-14E	Jun-15E	Jun-16E
EBITDA	-11.8	-5.2	-0.3	-4.5	-3.6
Net interest	0.0	0.0	0.0	0.0	-0.1
Tax	0.0	0.0	0.0	0.0	0.0
Changes in working capital	-0.4	-2.6	0.0	0.7	-0.1
Operating cash flow	-12.2	-4.4	-0.3	-3.8	-3.8
Capex	-1.1	-0.2	-0.2	-0.1	-0.1
Free Cash Flow	-4.3	-4.6	-0.5	-3.8	-3.9
Acquisitions and divestments	0.0	0.1	0.0	0.0	0.0
Other Investing cash flow	0.0	0.0	0.0	0.0	0.0
Investing cash flows	-1.1	-0.1	-0.2	-0.1	-0.1
Increase / decrease in Equity	12.1	4.8	0.0	0.0	0.0
Increase / decrease in Debt	0.0	0.0	0.0	0.0	5.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Other financing cash flows	0.0	0.0	0.0	0.0	0.0

Balance Sheet	Jun-12A	Jun-13A	Jun-14E	Jun-15E	Jun-16E
Assets					
Cash And Deposits	3.4	3.9	3.6	0.1	1.6
Debtors	0.0	0.4	1.3	0.5	0.6
Inventory	2.3	0.9	0.0	0.0	0.0
Other current assets	0.1	0.1	0.1	0.1	0.1
Total Current Assets	5.9	5.4	5.0	0.8	2.3
Fixed Assets	2.0	1.1	1.4	1.4	1.5
Intangibles	0.5	0.4	0.3	0.2	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Total Non-Current Assets	2.4	1.5	1.7	1.6	1.5
TOTAL ASSETS	8.3	6.9	6.7	2.4	3.8
Liabilities					
Short Term Debt	0.0	0.0	0.0	0.0	0.5
Creditors	0.7	0.3	0.2	0.2	0.2
Other current liabilities	0.8	0.7	0.7	0.7	0.7
Total Current Liabilities	1.5	1.0	1.0	1.0	1.5
Long Term Debt	0.0	0.0	0.0	0.0	4.5
Other Non current liabilities	0.0	0.1	0.1	0.1	0.1
Total Non -Current liabilities	0.0	0.1	0.1	0.1	4.6
TOTAL LIABILITIES	1.6	1.0	1.0	1.0	6.0
Equity					
Issued capital	0.0	0.0	0.0	0.0	0.0
Retained earnings	-33.1	-38.9	-39.0	-43.3	-46.9
Other reserves and FX	39.9	44.7	44.7	44.7	44.7
TOTAL EQUITY	6.8	5.8	5.7	1.4	-2.2

Valuation details			
Share Price	\$0.15	Market Cap	A\$24.0m
Price Target	\$0.20		
Capital upside	35.2%		
Total shareholder return	35.2%		
Recommendation	ADD		
		WACC	Valuation
DCF		15.0%	\$0.26
Weight valuation			\$0.26
Premium / discount (%)			-25%
Price Target			\$0.20

Key metrics/ multiples	Jun-12A	Jun-13A	Jun-14E	Jun-15E
P/E	-0.9	-3.6	-48.7	-5.4
PEG	0.0	0.0	0.5	0.0
EV/EBITDA	-0.7	-3.2	-60.0	-5.4
Price/ Book Value	1.7	3.6	4.2	17.9
Price/ Net Tangible Assets	1.8	3.9	4.5	20.3
Operating cash flow yield	-50.9%	-18.3%	-1.1%	-15.7%
Free cash flow yield	-17.9%	-19.0%	-2.0%	-16.0%

Per share data	Jun-12A	Jun-13A	Jun-14E	Jun-15E
Diluted shares on issue	79.1	144.1	165.6	169.6
Earnings per share (A\$)	-0.16	-0.04	0.00	-0.03
Normalised EPS (A\$)	-0.16	-0.04	0.00	-0.03
Payout ratio	0.0%	0.0%	0.0%	0.0%

Gearing	Jun-12A	Jun-13A	Jun-14E	Jun-15E
Net Debt	-3.4	-3.9	-3.6	-0.1
Net Debt / Equity	-50.3%	-67.5%	-64.0%	-10.6%
EBIT interest cover	n.m.	n.m.	n.m.	n.m.
Invested Capital	2.9	-0.7	2.1	2.0
Enterprise Value	8.1	17.0	20.4	24.5

Growth ratios	Jun-12A	Jun-13A	Jun-14E	Jun-15E
Revenue	49.1%	65.3%	29.2%	-74.0%
Operating costs	-35.3%	-35.8%	0.0%	0.0%
EBITDA	69.6%	-55.6%	-93.5%	1232.4%
EBIT	80.0%	-53.6%	-90.5%	715.5%
NPAT	80.1%	-56.3%	-93.5%	1120.9%
EPS growth	42.2%	-75.5%	-92.6%	809.1%
Operating cash flow	125.0%	-64.2%	-93.8%	1291.1%

Margin analysis	Jun-12A	Jun-13A	Jun-14E	Jun-15E
EBITDA Margin	-445.5%	-119.6%	-6.0%	-308.2%
EBIT margin	-487.0%	-136.7%	-10.1%	-316.8%
NPAT margin	-487.2%	-128.7%	-6.5%	-303.9%
ROE	n.m.	n.m.	n.m.	n.m.
ROIC	n.m.	n.m.	n.m.	n.m.

QUEENSLAND

BRISBANE	(07) 3334 4888
BUNDABERG	(07) 4153 1050
CAIRNS	(07) 4222 0555
CALOUNDRA	(07) 5491 5422
CHERMSIDE	(07) 3350 9000
EDWARD STREET	(07) 3121 5677
EMERALD	(07) 4988 2777
GLADSTONE	(07) 4972 8000
GOLD COAST	(07) 5581 5777
IPSWICH/SPRINGFIELD	(07) 3202 3995
MACKAY	(07) 4957 3033
MILTON	(07) 3114 8600
MT GRAVATT/CAPALABA	(07) 3245 5466
NOOSA	(07) 5449 9511
REDFLITTE	(07) 3897 3999
ROCKHAMPTON	(07) 4922 5855
SPRING HILL	(07) 3833 9333
SUNSHINE COAST	(07) 5479 2757
TOOWOOMBA	(07) 4639 1277
TOWNSVILLE	(07) 4725 5787
YEPPON	(07) 4939 3021

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ARMIDALE	(02) 6770 3300
BALLINA	(02) 6686 4144
BALMAIN	(02) 8755 3333
CHATSWOOD	(02) 8116 1700
COFFS HARBOUR	(02) 6651 5700
GOSFORD	(02) 4325 0884
HURSTVILLE	(02) 9570 5755
MERIMBULA	(02) 6495 2869
NEUTRAL BAY	(02) 8969 7500
NEWCASTLE	(02) 4926 4044
NEWPORT	(02) 9998 4200
ORANGE	(02) 6361 9166

PORT MACQUARIE	(02) 6583 1735
SCONE	(02) 6544 3144
SYDNEY – LEVEL 9	(02) 8215 5000
SYDNEY – LEVEL 33	(02) 8216 5111
SYDNEY – HUNTER STREET	(02) 9125 1788
SYDNEY – MACQUARIE STREET (Parramatta)	(02) 9615 4500
SYDNEY – REYNOLDS EQUITIES	(02) 9373 4452
WOLLONGONG	(02) 4227 3022

ACT

CANBERRA	(02) 6232 4999
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VICTORIA

MELBOURNE	(03) 9947 4111
BRIGHTON	(03) 9519 3555
CAMBERWELL	(03) 9813 2945
CARLTON	(03) 9066 3200
FARRER HOUSE	(03) 8644 5488
GEELONG	(03) 5222 5128
RICHMOND	(03) 9916 4000
SOUTH YARRA	(03) 9098 8511
TRARALGON	(03) 5176 6055
WARRNAMBOOL	(03) 5559 1500

WESTERN AUSTRALIA

PERTH	(08) 6462 1999
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SOUTH AUSTRALIA

ADELAIDE	(08) 8464 5000
NORWOOD	(08) 8461 2800

NORTHERN TERRITORY

DARWIN	(08) 8981 9555
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TASMANIA

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