Stockbroking | Wealth Management | Corporate Advice

October 6, 2023

SPECULATIVE BUY (no change)

Stock code:	PXS AU
Price:	A\$0.034
12-month target price:	A\$0.17
Previous target price:	A\$0.13
Up/downside to target price:	400.0%
Dividend yield:	0.0%
12-month TSR*:	400.0%
Market cap:	A\$24.55m
Average daily turnover:	A\$0.04m
Index inclusion:	N/A

* Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance



Source: IRESS

Financial summary

	Jun-23A	Jun-24F	Jun-25F	Jun-26F
Revenue (A\$m)	19.19	9.31	4.68	39.70
EBITDA Norm (A\$m)	-9.54	-7.56	-10.16	17.43
Net Profit (A\$m)	-11.27	-8.38	-11.09	16.84
EPS Norm (A\$)	-0.018	-0.010	-0.011	0.016
EPS Growth Norm (%)	359%	-42%	10%	
P/E Norm (x)	NA	NA	NA	2.11
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0%	0%	0%	0%
Franking	NA	NA	NA	NA
EV/EBITDA (x)	NA	NA	NA	-0.008
Gearing (Net Debt/EBITDA)	0.97	1.61	2.68	-2.05

Source: Company data, Morgans estimates

Related research

PXS (SPEC BUY - TP A\$0.13) - 22 Aug 2023 PXS (SPEC BUY - TP A\$0.24) - 15 Feb 2023

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Analyst(s) own shares in the following stocks mentioned in this report: – Pharmaxis

Pharmaxis

Restructured to smaller, more agile drug developer

- PXS has restructured, jettisoning its mannitol respiratory business to Arna Pharma, downsizing its Board and rebadging to Syntara.
- While no upfront fee was received for the mannitol business, there are nominal exit costs and PXS stands to collect royalties for eight years on not only associated sales, but also for all products produced at a new Arna Pharma facility.
- Importantly, the total cost base is cut in half, with additional savings expected post separation, extending the cash runway.
- We see multiple near-term catalysts across a strong and growing pipeline for a now smaller and more agile clinical-stage drug developer.
- Our target price increases to A\$0.17 (from A\$0.13). Speculative Buy maintained.

Event

 PXS has announced a major restructuring, jettisoning its mannitol respiratory business to Arna Pharma, resizing its Board and rebadging itself to Syntara, a clinical-stage drug development company primarily focusing on treatments for blood related cancers.

Analysis

- Arna Pharma is acquiring the mannitol respiratory business at nil upfront cost, with closing expected before the end of Oct-23 subsequent to the company taking over the day to day operations.
- PXS is responsible for certain operational costs during an eight-month transition period ending upon the expiration of its May-24 manufacturing facility lease. However, most costs will be reimbursed by Arna Pharma, with management estimating net exit costs of less than A\$1m.
- PXS stands to receive royalties on operating profits of mannitol products (ie Aridol and Bronchitol in the high-single digits) as well as on other Arna Pharma products (mid-single digits) manufactured at a new Sydney facility for a period of eight years.
- Core expenses (ex-external trial and drug development costs) are forecast to decline by more than 60% (from A\$23m to A\$9m), with additional savings to be realised post separation.
- The Board was also downsized and is under new leadership, with current Chair Malcolm McComas (11 years with the company) succeeded by current director Dr Kathleen Metters, and non-executive director Neil Graham (three years with the company) stepping down, but with no changes to the existing management team.
- Re-badged as Syntara, management classified the company as a more "agile clinical-stage drug developer", focused on first and best in class disease modifying drugs underpinned by an integrated drug discovery engine well versed in amine oxidase chemistry and biology and a pipeline of assets targeting fibrosis and inflammation.

Forecast and valuation update

- We have adjusted FY24/25/26 forecasts accordingly and continue to assume a licensing agreement (FY26) for lead PXS-5505.
- We have maintained A\$10m in additional funding in FY24, with our DCF based valuation increasing to A\$0.17 (from A\$0.13). We have set our target price at the same level.

Investment view

We believe PXS is developing a portfolio of unique clinical compounds which have demonstrated promising activity across a broad range of diseases and conditions (eg cancers (myelofibrosis, myelodysplastic syndrome, liver and pancreatic); neurological (Parkinson's disease); and skin scarring (established and postsurgical). We use a DCF based valuation methodology to derive a target price of A\$0.17. We have a Speculative Buy recommendation.

Price catalysts

• Start three clinical studies before YE23; report Myelofibrosis Ph 2 trial Nov-23.

Risks

• Financial, regulatory and developmental.

PXS AU | Biotechnology | Australia

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. Powered by EFA

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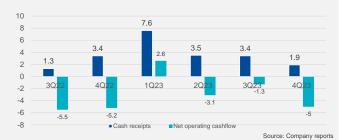
Pharmaxis

SPECULATIVE BUY			as at October 6, 2023
Price (A\$):	0.034	12-month target price (A\$):	0.17
Market cap (A\$m):	24.55	Up/downside to target price (%):	400.0
Free float (%):	100.0	Dividend yield (%):	0.0
Index inclusion:	N/A	12-month TSR (%):	400.0

Pharmaxis (PXS) engages in the research, development, and commercialisation of healthcare products for the treatment of fibrotic and inflammatory diseases worldwide. The company operates through two segments, Mannitol Respiratory Business and New Drug Development. It offers Bronchitol, an inhaled dry powder for the treatment of cystic fibrosis; and Aridol, an airways inflammation test that is used to assist in diagnosing and managing asthma. The company's product pipeline consists of amine oxidase inhibitors comprising semicarbazide-sensitive amine oxidase for neuro inflammatory conditions such as Parkinson's Disease; selective lysyl oxidase like inhibitors targeting chronic fibrotic diseases, such as pulmonary fibrosis, kidney fibrosis, and cardiac fibrosis; and pan-lysyl oxidase inhibitors targeting myelofibrosis and other cancers, and scarring.



Quarterly cash receipts and outflow (A\$m)



Bull points

ESG

Major milestones approach

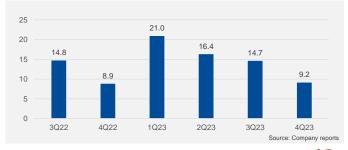
PXS-5505 Myelofibosis Phase 2a trial combination trail to start recruiting late calendar 2023

 $\mathsf{PXS}\text{-}\mathsf{6302}$ - established scarring - <code>Phase 1c</code> - exntended with UWA and Prof Fiona Wood - start late calendar 2023

PXS-6302 - scar prevention post surgery - first patient 2Q24







Bear points

Lower sales growth

Sales of bronchitol slower than expected

Clinical trial not meet endpoints

PXS-5505 myelofibrosis Phase 2a fails to be clinically meaningful PXS -6302 established scarring Phase 1c study does not meet primary endpoint

Environmental, Social and Governance



Exposure

There is little reporting of the company's environmental impact, although given the mechanical nature of the device, it would be fair to assume limited material and ongoing exposure to environmental or social sustainability risk

Management

PXS have policies in place to ensure human rights and labour risks through its Code of Conduct and Modern Slavery Policy. There is limited representation of females on the board (~17%).

Source: Morgans

Mmorgans

Figure 1: Financial summary

Divisional sales 15.8 19.2 8.8 4.2 4.6 Methodogy-DC-PER Comp Target Price \$1 RAD relates - other 0.0	Pharmaxis			0001	00055	0000 -	Closing price (A\$)	0.04		Price tar	get (A\$)	0.17
Miesten paymients 0.0	Income statement	2022A	2023A	2024F	2025F	2026F	Valuation metrics					* * :=
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Inc/(decr) cash (1+3+5+6) -9.6 -1.8 2.9 15.1 8.5 EBITA growth -413.4% 25.3% 24.8% -32 Equity FCF (1+2+4) -16.3 -8.8 -7.1 -9.9 8.5 EBIT growth -413.4% 25.3% 24.8% -32 Balance sheet 2022A 2023A 2024F 2025F 2026F Pre-goodwill PPS growth 33.4% -479.9% 25.7% -32 Cash & deposits 8.9 9.2 12.2 27.2 35.7 Pre-goodwill PPS growth 33.4% -479.9% 25.7% -32 Inventory 2.3 1.6 0.9 0.5 4.0 0.0 <	Cash flow from fin (5)			10.0	25.0	0.0	Operating cost growth		18.2%			-12.4%
Equity FCF (1+2+4) -16.3 -8.8 -7.1 -9.9 8.5 EBIT growth -413.4% 25.3% 24.8% -32 Balance sheet 2022A 2023A 2024F 2025F 2026F Pre-goodwill NPAT growth 33.4% -479.9% 25.7% -33 Cash & deposits 8.9 9.2 12.2 27.2 35.6 Pre-goodwill PPS growth 33.4% -479.9% 25.7% -33 Trade debtors 3.2 3.6 1.5 0.8 6.5 Normalised EPS growth 33.4% -479.9% 25.7% -33 Inventory 2.3 1.6 0.9 0.5 4.0 Normalised EPS growth 33.4% -479.9% 25 Goodwill 0.0 0.0 0.0 0.0 A.0 A.9 A.9 2024F 2025F 202 Goodwill 0.0 0.0 0.0 0.0 A.9 A.9 -2 12.5 -96.8 -59.4 -97.0 -2 Other intangible assets <td< td=""><td>Forex and disc ops (6)</td><td>0.0</td><td>0.0</td><td></td><td>0.0</td><td>0.0</td><td>EBITDA growth</td><td></td><td>-413.4%</td><td>25.3%</td><td>24.8%</td><td>-32.3%</td></td<>	Forex and disc ops (6)	0.0	0.0		0.0	0.0	EBITDA growth		-413.4%	25.3%	24.8%	-32.3%
Balance sheet 2022A 2023A 2024F 2025F 2026F Pre-goodwill PPAT growth 33.4% -479.9% 25.7% -32 Cash & deposits 8.9 9.2 12.2 27.2 35.7 Pre-goodwill PPAT growth 33.4% -479.9% 25.7% -32 Trade debtors 3.2 3.6 1.5 0.8 6.5 Normalised EPS growth 33.4% -479.9% 22 Inventory 2.3 1.6 0.9 0.5 4.0 33.4% -479.9% 22 Inventory 2.3 1.6 0.9 0.5 4.0 72 13.4 19.7 9.2 Other intangible assets 1.1 <	Inc/(decr) cash (1+3+5+6)	-9.6	-1.8	2.9	15.1	8.5			-413.4%	25.3%	24.8%	-32.3%
Balance sheet 2022A 2023A 2024F 2025F 2026F Pre-goodwill PPAT growth 33.4% -479.9% 25.7% -32 Cash & deposits 8.9 9.2 12.2 27.2 35.7 Pre-goodwill PPS growth 33.4% -479.9% 25.7% -32 Trade debtors 3.2 3.6 1.5 0.8 6.5 Normalised EPS growth 33.4% -479.9% 25 Inventory 2.3 1.6 0.9 0.5 4.0 33.4% -479.9% 25 Investments 0.0	Equity FCF (1+2+4)	-16.3	-8.8	-7.1	-9.9	8.5	EBIT growth		-413.4%	25.3%	24.8%	-32.3%
Cash & deposits 8.9 9.2 12.2 27.2 35.7 Pre-goodwill EPS growth 33.4% -479.9% 25 Trade debtors 3.2 3.6 1.5 0.8 6.5 Normalised EPS growth 33.4% -479.9% 25 Inventory 2.3 1.6 0.9 0.5 4.0 10 33.4% -479.9% 25 Goodwill 0.0 0.0 0.0 0.0 0.0 0.0 2022A 2023A 2024F 2025F 20 Goodwill 0.0 0.0 0.0 0.0 0.0 Asset turnover (%) 17.2 13.4 19.7 9.2 Other intangible assets 1.1							NPAT growth		33.4%	-479.9%	25.7%	-32.3%
Trade debtors 3.2 3.6 1.5 0.8 6.5 Normalised EPS growth 33.4% -479.9% 25 Inventory 2.3 1.6 0.9 0.5 4.0	Balance sheet	2022A	2023A	2024F	2025F	2026F	Pre-goodwill NPAT growth		33.4%	-479.9%	25.7%	-32.3%
Inventory 2.3 1.6 0.9 0.5 4.0 Investments 0.0 0.0 0.0 0.0 0.0 2022A 2023A 2024F 2025F 20 Goodwill 0.0 0.0 0.0 0.0 0.0 Asset turnover (%) 17.2 13.4 19.7 9.2 Other intangible assets 1.1 1.1 1.1 1.1 1.1 EBITDA margin (%) 0.8 -76.2 -49.7 -85.6 -2 Other assets 3.2 1.6 2.4 2.3 2.3 EBIT margin (%) -12.5 -96.8 -59.4 -97.0 -2 Other assets 1.5 1.1 1.1 1.1 Net profit margin (%) -12.3 -12.3 -58.7 -94.9 -2 Total assets 25.2 23.5 24.5 38.1 55.9 Return on net assets (%) -104.4 -141.1 -119.1 -76.6 - Short-term borrowings 0.0 0.0 0.0 0.0 Net	Cash & deposits	8.9	9.2	12.2	27.2	35.7	Pre-goodwill EPS growth			33.4%	-479.9%	25.7%
Investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 2022A 2023A 2024F 2025F 20 Goodwill 0.0 0.0 0.0 0.0 0.0 Asset turnover (%) 17.2 13.4 19.7 9.2 Other intangible assets 1.1 1.1 1.1 1.1 EBITDA margin (%) 0.8 -76.2 -49.7 -85.6 -22 Other assets 3.2 1.6 2.4 2.3 2.3 EBIT margin (%) -12.5 -96.8 -59.4 -97.0 -2 Other assets 1.5 1.1 1.1 1.1 Net profit margin (%) -12.3 -12.3 -58.7 -94.9 -2 Total assets 25.2 23.5 24.5 38.1 55.9 Return on net assets (%) -104.4 -141.1 -119.1 -76.6 - Short-term borrowings 0.0 0.0 0.0 0.0 Net debt (4\$	Trade debtors	3.2	3.6	1.5	0.8	6.5	Normalised EPS growth			33.4%	-479.9%	25.7%
Goodwill 0.0 0.0 0.0 0.0 0.0 Asset turnover (%) 17.2 13.4 19.7 9.2 Other intangible assets 1.1	Inventory	2.3	1.6	0.9	0.5	4.0						
Goodwill 0.0 0.0 0.0 0.0 0.0 Asset turnover (%) 17.2 13.4 19.7 9.2 Other intangible assets 1.1	Investments	0.0	0.0	0.0	0.0	0.0	Operating performance	2022A	2023A	2024F	2025F	2026F
Other intangible assets 1.1 1.1 1.1 1.1 1.1 1.1 EBITDA margin (%) 0.8 -76.2 -49.7 -85.6 -2 Fixed assets 3.2 1.6 2.4 2.3 2.3 EBIT margin (%) -12.5 -96.8 -59.4 -97.0 -2 Other assets 1.5 1.1 1.1 1.1 1.1 Net profit margin (%) -12.3 -12.3 -58.7 -94.9 -2 Total assets 25.2 23.5 24.5 38.1 55.9 Return on net assets (%) -104.4 -141.1 -119.1 -76.6 -7 Short-term borrowings 0.0 0.0 0.0 0.0 Net debt/equity (%) -657.7 -82.7 -96.5 -108.9 -1 Long-term borrowings 0.0 0.0 0.0 0.0 Net debt/equity (%) -657.7 -82.7 -96.5 -108.9 -1 Provisions 2.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6	Goodwill	0.0	0.0	0.0	0.0	0.0		17.2	13.4	19.7	9.2	3.4
Fixed assets 3.2 1.6 2.4 2.3 2.3 EBIT margin (%) -12.5 -96.8 -59.4 -97.0 -2 Other assets 1.5 1.1 1.1 1.1 1.1 1.1 Net profit margin (%) -12.3 -12.3 -58.7 -94.9 -2 Total assets 25.2 23.5 24.5 38.1 55.9 Return on net assets (%) -104.4 -141.1 -119.1 -76.6 - Short-term borrowings 0.0 0.0 0.0 0.0 Net debt (A\$m) -18.7 -8.9 -9.2 -12.2 - Trade payables 1.5 2.7 2.1 1.8 2.7 Net debt/equity (%) -657.7 -82.7 -96.5 -108.9 -1 Long-term borrowings 0.0 0.0 0.0 0.0 Net debt/equity (%) -657.7 -82.7 -96.5 -108.9 -1 Long-term borrowings 1.5 8.6 8.6 8.6 8.6 -26 2.6 2.6 -97.0 -22 -12.2 - Other liabilities 10.5 <	Other intangible assets											-241.9
Other assets 1.5 1.1 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-269.8</td></t<>												-269.8
Total assets 25.2 23.5 24.5 38.1 55.9 Return on net assets (%) -104.4 -141.1 -119.1 -76.6 - Short-term borrowings 0.0 0.0 0.0 0.0 Not Net debt (A\$m) -18.7 -8.9 -9.2 -12.2 - Trade payables 1.5 2.7 2.1 1.8 2.7 Net debt/equity (%) -657.7 -82.7 -96.5 -108.9 -1 Long-term borrowings 0.0 0.0 0.0 0.0 Net interest/EBIT cover (x) -1.1 -97.3 -46.4 - Provisions 2.4 2.6 2.6 2.6 2.6 - - - -1.1 -97.3 -46.4 - Provisions 2.4 2.6 2.6 2.6 2.6 - - - - - - - - - 1.1 -97.3 -46.4 - Other liabilities 10.5 8.6 8.6 8.6 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-264.0</td></td<>												-264.0
Short-term borrowings 0.0 0.0 0.0 0.0 0.0 Net debt (A\$m) -18.7 -8.9 -9.2 -12.2 - Trade payables 1.5 2.7 2.1 1.8 2.7 Net debt/equity (%) -657.7 -82.7 -96.5 -108.9 -1 Long-term borrowings 0.0 0.0 0.0 0.0 Net debt/equity (%) -657.7 -82.7 -96.5 -108.9 -1 Long-term borrowings 0.0 0.0 0.0 0.0 Net interest/EBIT cover (x) -1.1 -97.3 -46.4 - Provisions 2.4 2.6 2.6 2.6 2.6 - - - -1.1 -97.3 -46.4 - Other liabilities 10.5 8.6 8.6 8.6 8.6 - - - - - - - 1.1 -97.3 -46.4 - - - - - - - 1.6 - 1.6 - <												-45.2
Trade payables 1.5 2.7 2.1 1.8 2.7 Net debt/equity (%) -657.7 -82.7 -96.5 -108.9 -1 Long-term borrowings 0.0 0.0 0.0 0.0 0.0 Net debt/equity (%) -657.7 -82.7 -96.5 -108.9 -1 Provisions 2.4 2.6 2.6 2.6 2.6 2.6 -10.1 -97.3 -46.4 - Other liabilities 10.5 8.6 8.6 8.6 8.6 -10.5 -10.8 -10.5 -10.5 -10.5 -46.4 - Other liabilities 10.5 8.6 8.6 8.6 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.6 -10.5 -10.6 -10.5 -10.6												-27.2
Long-term borrowings 0.0 0.0 0.0 0.0 0.0 Net interest/EBIT cover (x) -1.1 -97.3 -46.4 - Provisions 2.4 2.6	<u>v</u>											-108.5
Provisions 2.4 2.6 2.6 2.6 2.6 Other liabilities 10.5 8.6 8.6 8.6 8.6 Total liabilities 14.4 13.9 13.3 13.0 14.0 Share capital 376.1 371.8 373.4 387.3 404.2 Other reserves 22.6 22.6 22.6 22.6 22.6 Retained earnings -387.9 -384.9 -384.9 -384.9 -384.9 Other equity 0.0 0.0 0.0 0.0 0.0 Total equity 10.8 9.6 11.2 25.1 41.9 Minority interest 0.0 0.0 0.0 0.0							1,2,(,)	001.1				-46.5
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Total liabilities 14.4 13.9 13.3 13.0 14.0 Share capital 376.1 371.8 373.4 387.3 404.2 Other reserves 22.6 22.6 22.6 22.6 22.6 Retained earnings -387.9 -384.9 -384.9 -384.9 -384.9 Other equity 0.0 0.0 0.0 0.0 0.0 Total equity 10.8 9.6 11.2 25.1 41.9 Minority interest 0.0 0.0 0.0 0.0 Total shareholders' equity 10.8 9.6 11.2 25.1 41.9												
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Total shareholders' equity 10.8 9.6 11.2 25.1 41.9												
Total liabilities & SE 25.2 23.5 24.5 38.1 55.9												
	Total liabilities & SE	25.2	23.5	24.5	38.1	55.9						

Source: Morgans estimates, company data

Changes to forecasts

Figure 2: Forecast changes

			%			%			%
	Prev-FY24	New-FY24	change	Prev-FY24	New-FY25	Change	Prev-FY26	New-FY26	Change
Revenue	10.5	9.3	-11.1%	18.5	4.7	-74.7%	58.1	39.7	-74.7%
EBITDA	-18.7	-7.6	59.6%	-14.5	-10.2	-29.7%	15.7	17.4	-29.7%
NPAT	-19.6	-8.4	57.1%	-15.6	-11.1	28.8%	14.7	16.8	28.8%
EPS	-2.2	-0.9	58.7%	-1.5	-1.1	31.1%	1.5	1.6	31.1%

Source: Morgans estimates, company data

We have adjusted FY24-26 forecasts to account for the exit of the mannitol business and new cost base. We continue to assume a licensing transaction is completed in FY26.



Cueensland New South Wales Victoria Brisbane +61 7 334 4888 Sydney +61 2 9043 7900 Melbourne +61 3 9947 4111 Brisbane: Stocktroking, Corporate Advice, Wealth Management Brighton +61 3 9947 4111 Brisbane: France +61 7 312 15 677 Sydney: Reynolds Securities +61 2 8215 5000 Brighton +61 3 9066 3200 Brisbane: North Quay +61 7 3152 0660 Sydney: Currency House +61 2 8216 5111 Geelong +61 3 9904 4915 Bundaberg +61 7 4222 0555 Ballina +61 2 8755 3333 South Yara +61 3 9006 9925 Gladstone +61 7 4972 8000 Balmain +61 2 8755 5333 South Yara +61 3 9037 9444 Gold Coast +61 7 350 9700 Chatswood +61 2 8105 1700 Warmambool +61 3 557 5075 Milton +61 7 3151 4151 Gosford +61 2 8215 5079 Western Australia Noosa +61 7 3457 3033 Corfs Harbour +61 2 825 5084								
Stockholing, Corporate Advice, Wealth Management Brisbane: Tynan Partners +61 7 3121 5677 Sydney: Reynolds Securities +61 2 8215 5000 Domain +61 3 9056 3200 Brisbane: North Quay +61 7 4153 1050 Sydney: Currency House +61 2 8216 5111 Geelong +61 3 9004 3350 Cairns +61 7 4153 1050 Armidale +61 2 6770 3300 Hawthorn +61 3 9004 3950 Gladstone +61 7 4972 8000 Balmain +61 2 6866 4144 South Yarra +61 3 9003 79444 Gold Coast +61 7 4957 3033 Coffs Harbour +61 2 816 555 Traralgon +61 3 559 1500 Mackay +61 7 3114 8600 Cronulla +61 2 8215 5079 Western Australia Noosa +61 7 3897 3999 Mona Vale +61 2 4995 2869 Stockhoking, Corporate Advice, Wealth Management Perth +61 8 8464 5000 Springfield-Ipswich +61 7 3839 3333 Orange +61 2 8995 7500	Queensland		New South Wales		Victoria			
Brisbane: Edward St +61 7 3121 5677 Sydney: Margaret St +61 2 8215 5000 Brighton +61 3 9519 3555 Brisbane: Tynan Partners +61 7 3152 0600 Sydney: Reynolds Securities +61 2 9373 4452 Domain +61 3 9066 3200 Brisbane: North Quay +61 7 3245 5466 Sydney: Currency House +61 2 8216 5111 Geelong +61 3 9006 3200 Bundaberg +61 7 4153 1050 Armidale +61 2 6770 3300 Hawthorn +61 3 9007 9444 Galdstone +61 7 4972 8000 Balmain +61 2 8755 3333 Southbank +61 3 9079 9444 Gold Coast +61 7 4972 8000 Balmain +61 2 8451 5555 Traralgon +61 3 5559 1500 Mackay +61 7 4957 3033 Coffs Harbour +61 2 8215 5079 Western Australia Newstead +61 7 3151 4151 Gosford +61 2 4325 5884 West Perth +61 8 6160 8700 Noosa +61 7 4957 3033 Coffs Harbour +61 2 998 4200 Perth +61 8 4662 1999 Noosa +61 7 3499 5111 Merimbula +61 2 998 4200 Perth +61 8 4662 1999 Rockhampton +61 7 3893 3933 Orange +61 2 998 4200 Perth </td <td>Brisbane</td> <td>+61 7 3334 4888</td> <td>Sydney</td> <td>+61 2 9043 7900</td> <td>Melbourne</td> <td>+61 3 9947 4111</td>	Brisbane	+61 7 3334 4888	Sydney	+61 2 9043 7900	Melbourne	+61 3 9947 4111		
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Bundaberg +61 7 4153 1050 Armidale +61 2 6770 3300 Hawtorn +61 3 9900 4350 Cairns +61 7 4222 0555 Ballina +61 2 6770 3303 South Yarra +61 3 900 4350 Gladstone +61 7 4972 8000 Balmain +61 2 8755 3333 Southbank +61 3 903 79444 Gold Coast +61 7 5581 5777 Bowral +61 2 8755 3333 Southbank +61 3 5176 6055 Kedron +61 7 4957 3033 Coffs Harbour +61 2 8816 1700 Warmambool +61 3 5559 1500 Mackay +61 7 3114 8600 Cronulla +61 2 8215 5079 Western Australia Newstead +61 7 5491 7311 Gosford +61 2 6495 2869 Stockbroking, Corporate Advice, Wealth Management Nosa +61 7 4927 8097 3999 Mona Vale +61 2 899 7500 Hawton +61 8 6462 1999 Redcliffe +61 7 302 3995 Newcastle +61 2 6361 9166 Adelaide +61 8 8464 5000 Spring field-lpswich +61 7 4039 1277 Port Macquarie +61 2 6361 9166 Adelaide +61 8 8464 5000 Sunshine Coast +61 7 4792 757 Port Macquarie +61 2 6584 31735 Stockbroking, Corporate Advice, Wealth Manag	Brisbane: Tynan Partners	+61 7 3152 0600	Sydney: Reynolds Securities	+61 2 9373 4452	Domain	+61 3 9066 3200		
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Northern TerritoryAustralian Capital TerritoryTasmania	Townsville	+61 7 4725 5787	Wollongong	+61 2 4227 3022	Norwood	+61 8 8461 2800		
	West End	+61 7 3151 8300			Unley	+61 8 8155 4300		
Darwin +61 8 8981 9555 Canberra +61 2 6232 4999 Hobart +61 3 6236 9000	Northern Territory		Australian Capital Territory		Tasmania			
	Darwin	+61 8 8981 9555	Canberra	+61 2 6232 4999	Hobart	+61 3 6236 9000		

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