

# GBST Holdings Limited [GBT]

## Acquisition of InfoComp – Road map to \$5.00 part II



3 August 2007

| Key Financials           |      | FY06a       | FY07f       | FY08f       | FY09f       |
|--------------------------|------|-------------|-------------|-------------|-------------|
| <b>Operating revenue</b> | AUDm | <b>26.7</b> | <b>29.3</b> | <b>59.7</b> | <b>73.4</b> |
| Revenue growth           | %    | 12.6        | 9.7         | 103.8       | 22.9        |
| <b>EBITDA</b>            | AUDm | <b>9.0</b>  | <b>11.4</b> | <b>19.9</b> | <b>24.7</b> |
| EBITDA margin            | %    | 33.9        | 38.8        | 33.3        | 33.7        |
| Adjusted NPAT            | AUDm | 6.1         | 8.3         | 12.0        | 15.0        |
| <b>Diluted EPS</b>       | c    | <b>13.6</b> | <b>18.4</b> | <b>23.8</b> | <b>29.7</b> |
| EPS growth               | %    | 42.8        | 34.7        | 29.4        | 25.0        |
| PE                       | x    | 30.6        | 22.7        | 17.5        | 14.0        |
| <b>EV/EBITDA</b>         | x    | <b>22.0</b> | <b>17.1</b> | <b>11.3</b> | <b>8.8</b>  |
| DPS                      | c    | 4.0         | 11.0        | 15.0        | 20.0        |
| <b>Yield</b>             | %    | <b>1.0</b>  | <b>2.6</b>  | <b>3.6</b>  | <b>4.8</b>  |
| ROE                      | %    | 60.3        | 53.9        | 40.3        | 33.9        |
| Net debt/equity          | %    | na          | na          | 35.1        | 16.9        |
| <b>Interest Cover</b>    | x    | <b>na</b>   | <b>na</b>   | <b>21.9</b> | <b>24.3</b> |
| NTA                      | c    | 17.7        | 27.0        | -26.7       | -12.3       |

### Recommendation: **STRONG BUY**

|                                  |                       |
|----------------------------------|-----------------------|
| ASX code:                        | GBT                   |
| Price:                           | \$4.17                |
| Valuation:                       | \$4.96                |
| (Discount)/premium to valuation: | -16.0%                |
| Number of shares (m):            | 50.3                  |
| Market cap (\$m):                | \$209.9               |
| 52-week range:                   | \$2.11 - \$4.17       |
| GICS sector:                     | Software and Services |

Source: HGIB estimates

### KEY POINTS

- On August 2, GBST announced the \$56.0m purchase of leading wealth management software provider *InfoComp*. In the same breath, the company announced it had achieved NPAT growth of 30.7% to \$8.0m in FY07.
- InfoComp provides software and software services to the managed funds industry in Australia and the UK. The addition of wealth management, wrap and master trust administration will provide diversification to GBST's existing financial services capabilities, and lay a significant platform for further growth.
- Net of an estimated \$5m in cash, we estimate that the purchase will be made on a forward EV/EBITDA multiple of 6.4x, which is highly accretive for GBST shareholders. Subsequently, we have upgraded our FY08 EPS forecast by 17.1% to 23.8c and our FY09 EPS forecast by 25.9% to 29.7c.
- While we are expecting the integration of InfoComp to consume significant energy during FY08, we believe that GBST's interest cover of 21.9x in FY08, increasing to 24.3x the following year, leaves the door open for additional acquisitions.
- The upgrade to our earnings forecast and focus on FY09 earnings has increased our blended peer-based and DCF valuation by 28.5% to \$4.96. At \$4.17 GBT trades at a 16.0% discount to our valuation and we have upgraded our recommendation from BUY to STRONG BUY. Our updated forecast is attached.

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## INFOCOMP ACQUISITION AND GBST FY07 GUIDANCE

GBST announced the \$56.0m acquisition of funds administration and registry software provider *InfoComp* yesterday afternoon. We flagged the privately owned company as a potential target back in our “*Road-map to \$5.00*” report released in April.

GBST also provided an FY07 earnings update. The company will report NPAT of \$8.0m, which is a 30.7% improvement on the pcp, with revenue growth of 9.6% to \$29.3m. The NPAT result was 2.8% higher than our forecast of \$7.8m, and net operating revenues were 0.8% higher than our forecast of \$29.0m. This result again highlights the success of GBST’s stringent cost controls, despite cost pressures resulting from labour shortages in the IT industry.

## INTRODUCTION TO INFOCOMP

InfoComp provides software and software services to the managed funds industry in Australia and the UK. Its three products cover both managed superannuation funds and non-superannuation forms of managed investment such as wholesale unit trusts. The addition of wealth management, wrap and master trust administration will provide diversification to GBST’s existing financial services capabilities.

The InfoComp business is analogous to GBST as both supply back office functionality and generate recurring income streams from long term contracts. The purchase will also provide GBST with revenue diversification benefits. Like GBST, InfoComp generates revenue from the delivery of software services, as well as from recurring payments based on the number of accounts administered with its software or the amount of funds under management.

Following the purchase, the InfoComp vendors will own 9.8% of GBST, which is escrowed for three years. InfoComp’s management structure will stay in place, and no redundancies are expected.

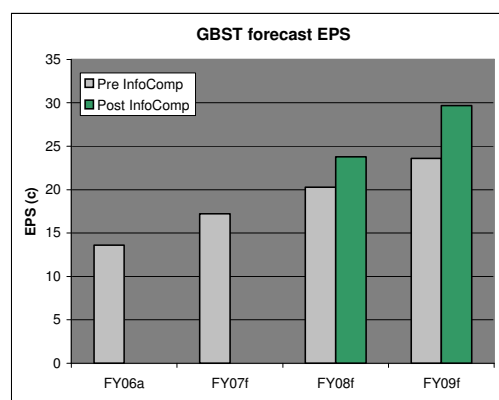
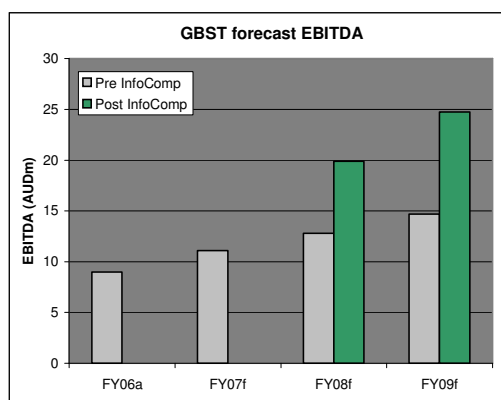
## FINANCIAL DETAILS

The InfoComp vendors will receive \$36.5m in cash as well as 4.95m new GBST shares issued at \$3.80 (\$18.8m). GBST is funding the cash component with a new \$20m debt facility, and \$16.5 from existing cash reserves.

InfoComp recorded unaudited FY07 revenue of \$21.0m and EBITDA of \$3.5m, representing an EBITDA margin of 16.7%. The result was down significantly on its FY06 EBITDA of \$5.8m, due to increased spending in establishing a new operation in the UK. GBST is estimating that InfoComp will generate revenue growth of 42.9% in FY08 to \$30.0m, which will translate into EBITDA growth of 100.0% to \$7.0m.

A large portion of the InfoComp boost in FY08 is budgeted to come from the UK, where *Abbey National* is contributing the lions’ share of \$10.0m in forecast UK-derived revenue. Abbey is the sixth largest bank in the UK, and InfoComp will be supplying software services to its wrap and pension provider *James Hay*. James Hay currently administers over £11b in its self insured pension plans and wrap funds.

The purchase is expected to settle in August 2007, and as such we are forecasting an FY07 revenue uplift of \$27.5m from InfoComp, and EBITDA of \$6.7m. Looking out to FY09, our forecasts assume that InfoComp revenues grow at 15.0% to \$38.0m, with a slight EBITDA margin improvement to 25.0% resulting in full year EBITDA of \$9.5m. This margin is lower than GBST’s *Broker Services* segment as it contains a greater proportion of lower margin software services revenue. We expect operating margins to improve as InfoComp’s UK offering develops, and as additional clients help drive benefits of scale and generate higher margin recurring revenues.



Net of an estimated \$5m in cash, we estimate that the purchase will be made on a forward EV/EBITDA multiple of 6.4x, which is highly accretive for GBST shareholders. Subsequently, we have upgraded our FY08 EPS forecast by 17.1% to 23.8c and our FY09 EPS forecast by 25.9% to 29.7c.

### POTENTIAL FOR FURTHER CORPORATE ACTIVITY

While we are expecting the integration of InfoComp to consume significant energy during FY08, we believe that GBST's interest cover of 21.9x in FY08, increasing to 24.3x the following year, leaves the door open for additional acquisitions. GBST Management has stated that its M&A team is still scoping potential purchases.

### VALUATION AND CONCLUSION

In valuing GBT we consider technology-based companies with exposure to the stockmarket like ASX, IRESS and Computershare. All of these companies currently exhibit strong EPS growth outlooks out to FY09, and subsequently trade at premium multiples to the market. Bravura and Praemium are the ASX listed peers to InfoComp, however earnings forecast for both are still unclear. We also cross reference the Small Ords. Looking out to FY09 EV/EBITDA multiples, GBST trades at a discount to its peer group and a slight premium to the Small Ords.

We apply an assessed FY09 EV/EBITDA multiple of 10.0x to get a \$4.92 peer based valuation of GBST. Averaging this with our \$5.01 DCF valuation gives us a \$4.96 valuation.

|                      | Share price    | EV           | EBITDA      |             |             | EV / EBITDA |             |             | EPS Growth  |             |             |
|----------------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                      |                |              | FY07        | FY08        | FY09        | FY07        | FY08        | FY09        | FY07        | FY08        | FY09        |
|                      | \$             | \$m          | \$m         | \$m         | \$m         | x           | x           | x           | %           | %           | %           |
| IRESS                | \$ 8.48        | 971.2        | 60.2        | 72.3        | 82.3        | 16.1        | 13.4        | 11.8        | 50.9        | 22.5        | 16.4        |
| ASX                  | \$ 46.50       | 7739.1       | 433.2       | 539.1       | 627.9       | 17.9        | 14.4        | 12.3        | 40.9        | 17.7        | 17.8        |
| Computershare        | \$ 9.25        | 6062.0       | 484.2       | 556.9       | 634.6       | 12.5        | 10.9        | 9.6         | 51.8        | 18.7        | 15.9        |
| IWL*                 | \$ 6.35        | 361.8        | 26.9        | 32.3        | -           | 13.4        | 11.2        | -           | 17.0        | 4.8         | 16.5        |
| Bravura              | \$ 1.45        | 218.5        | 13.1        | -           | -           | 16.7        | -           | -           | 28.1        | 153.7       | 50.0        |
| Praemium             | \$ 0.84        | 69.0         | -7.6        | -           | -           | nm          | -           | -           | -           | -           | -           |
| <i>Average</i>       |                |              |             |             |             | 15.3        | 12.5        | 11.2        | 37.8        | 43.5        | 23.3        |
| <i>Median</i>        |                |              |             |             |             | 16.1        | 12.3        | 11.8        | 40.9        | 18.7        | 16.5        |
| <i>Small Ords</i>    |                |              |             |             |             | 9.7         | 8.6         | 8.1         | 18.0        | 13.1        | 9.4         |
| <b>GBST Holdings</b> | <b>\$ 4.17</b> | <b>199.3</b> | <b>11.4</b> | <b>19.9</b> | <b>24.7</b> | <b>17.1</b> | <b>11.3</b> | <b>8.8</b>  | <b>34.7</b> | <b>29.4</b> | <b>25.0</b> |
| <b>GBST Holdings</b> | <b>\$ 4.96</b> | <b>257.8</b> | <b>11.4</b> | <b>19.9</b> | <b>24.7</b> | <b>22.7</b> | <b>13.0</b> | <b>10.4</b> | <b>34.7</b> | <b>29.4</b> | <b>25.0</b> |

GBT is HGIB estimates; IRE, ASX, CPU, Small Ords are Aegis, BVA, PPS, IWL are consensus

\* IWL currently under takeover from CBA

At \$4.00, GBT trades on an FY08 PE of 16.8x, falling to 13.5x in FY09. On EV/EBITDA terms, GBT currently trades at a slight premium to the Small Ordinaries, with a superior FY08 and FY09 growth outlook. The upgrade to our earnings forecast and focus on FY09 earnings has increased our blended peer-based and DCF valuation by 28.5% to \$4.96. At \$4.00 GBT trades at a 19.4% discount to our valuation and we have upgraded our recommendation from BUY to STRONG BUY. Our updated forecast is attached.

This report was produced by Hunter Green Institutional Broking Pty Ltd (HGIB).

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# GBST Holdings Limited (GBT)



3 August 2007

Recommendation: **STRONG BUY**  
 Current Price: \$4.17  
 Valuation: \$4.96  
 Number of shares (m): 50.3  
 Market Cap (m): \$209.9  
 52-week range: \$2.11 - \$4.17

GICS sector: Software and Services  
 Major shareholders:  
 Kim Sundell 28.5%  
 John Puttick 15.2%  
 Infocomp vendors 9.8%  
 Stephen Lake 7.7%  
 Perpetual 7.2%

| Profit & Loss<br>Y/E 30 June  | 2006A       | 2007F       | 2008F       | 2009F       |
|-------------------------------|-------------|-------------|-------------|-------------|
| Operating revenue             | 26.7        | 29.3        | 59.7        | 73.4        |
| <b>EBITDAR</b>                | <b>12.4</b> | <b>14.4</b> | <b>23.0</b> | <b>28.0</b> |
| R&D expenditure               | -3.3        | -3.0        | -3.1        | -3.3        |
| <b>EBITDA</b>                 | <b>9.0</b>  | <b>11.4</b> | <b>19.9</b> | <b>24.7</b> |
| Depreciation & amortisation   | -0.8        | -1.0        | -1.6        | -2.2        |
| <b>EBIT</b>                   | <b>8.2</b>  | <b>10.9</b> | <b>17.7</b> | <b>22.0</b> |
| Net interest                  | 0.4         | 0.9         | -0.8        | -0.9        |
| <b>Pre-tax profit</b>         | <b>8.6</b>  | <b>11.8</b> | <b>16.9</b> | <b>21.1</b> |
| Tax                           | -2.5        | -3.4        | -4.9        | -6.2        |
| <b>Adjusted NPAT</b>          | <b>6.1</b>  | <b>8.3</b>  | <b>12.0</b> | <b>15.0</b> |
| Significant items (after tax) | 0.0         | -0.3        | -2.0        | -2.0        |
| Reported NPAT                 | 6.1         | 8.0         | 9.9         | 12.9        |

| Cashflow<br>Y/E 30 June      | 2006A       | 2007F       | 2008F        | 2009F       |
|------------------------------|-------------|-------------|--------------|-------------|
| Pre-tax profit (reported)    | 8.6         | 11.3        | 14.0         | 18.2        |
| Depreciation & amortisation  | 0.8         | 1.0         | 4.1          | 4.7         |
| Tax paid                     | -0.3        | -3.4        | -4.9         | -6.2        |
| <b>Gross cashflow</b>        | <b>9.1</b>  | <b>8.8</b>  | <b>13.1</b>  | <b>16.7</b> |
| (Inc)/dec in working capital | -1.6        | -0.1        | -1.3         | -0.6        |
| Other                        | 1.2         | 0.3         | 0.0          | 0.0         |
| <b>Operating cashflow</b>    | <b>8.7</b>  | <b>9.0</b>  | <b>11.9</b>  | <b>16.1</b> |
| Capital expenditure          | -0.6        | -0.6        | -1.2         | -1.5        |
| Asset sales                  | 0.0         | 0.0         | 0.0          | 0.0         |
| Investments                  | -5.9        | 0.0         | -34.4        | 0.0         |
| Other                        | 0.0         | 0.0         | 0.0          | 0.0         |
| <b>Investing Cashflow</b>    | <b>-6.5</b> | <b>-0.6</b> | <b>-35.6</b> | <b>-1.5</b> |
| Equity raised                | 0.3         | 0.0         | 0.0          | 1.0         |
| Dividends paid               | 0.0         | -4.0        | -6.1         | -8.7        |
| Other                        | 0.0         | 0.0         | 0.0          | 0.0         |
| <b>Financing cashflow</b>    | <b>0.2</b>  | <b>-4.0</b> | <b>-6.1</b>  | <b>-7.7</b> |
| <b>Net change in cash</b>    | <b>2.5</b>  | <b>4.5</b>  | <b>-29.8</b> | <b>6.9</b>  |

| Balance Sheet<br>Y/E 30 June   | 2006A       | 2007F       | 2008F       | 2009F       |
|--------------------------------|-------------|-------------|-------------|-------------|
| Cash                           | 10.6        | 15.1        | 0.0         | 0.0         |
| Receivables                    | 3.2         | 3.5         | 6.9         | 8.5         |
| Inventories                    | 0.0         | 0.0         | 0.0         | 0.0         |
| Other                          | 0.3         | 0.0         | 0.0         | 0.0         |
| <b>Current Assets</b>          | <b>14.1</b> | <b>18.6</b> | <b>6.9</b>  | <b>8.5</b>  |
| Prop. plant & equipment        | 1.2         | 1.3         | 4.3         | 4.0         |
| Investments                    | 0.0         | 0.0         | 0.0         | 0.0         |
| Intangibles                    | 5.7         | 5.2         | 55.3        | 52.4        |
| Other                          | 1.1         | 1.1         | 1.1         | 1.1         |
| <b>Non-current assets</b>      | <b>8.0</b>  | <b>7.6</b>  | <b>60.8</b> | <b>57.6</b> |
| <b>Total Assets</b>            | <b>22.1</b> | <b>26.2</b> | <b>67.7</b> | <b>66.1</b> |
| Payables                       | 2.0         | 2.2         | 4.4         | 5.3         |
| Debt                           | 0.0         | 0.0         | 14.7        | 7.8         |
| Provisions                     | 1.2         | 1.2         | 1.2         | 1.2         |
| Other                          | 5.4         | 5.4         | 5.4         | 5.4         |
| <b>Total Liabilities</b>       | <b>8.6</b>  | <b>8.8</b>  | <b>25.7</b> | <b>19.7</b> |
| Total Equity                   | 13.5        | 17.4        | 42.0        | 46.3        |
| Minorities                     | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Total shareholder funds</b> | <b>13.5</b> | <b>17.4</b> | <b>42.0</b> | <b>46.3</b> |
| <b>Total funds employed</b>    | <b>2.9</b>  | <b>2.4</b>  | <b>56.8</b> | <b>54.2</b> |

| Liquidity and leverage ratios<br>Y/E 30 June | 2006A | 2007F | 2008F | 2009F |      |
|--|-------|-------|-------|-------|------|
| Net debt                                     | AUDm  | -10.6 | -15.1 | 14.7  | 7.8  |
| Net debt / equity                            | %     | na    | na    | 35.1  | 16.9 |
| Interest cover                               | x     | na    | na    | 21.9  | 24.3 |

| Valuation Data<br>Y/E 30 June | 2006A    | 2007F       | 2008F       | 2009F       |             |
|-------------------------------|----------|-------------|-------------|-------------|-------------|
| Adjusted NPAT (cash)          | AUDm     | 6.1         | 8.3         | 12.0        | 15.0        |
| Basic EPS                     | c        | 14.0        | 17.8        | 19.9        | 25.9        |
| <b>Diluted (cash) EPS</b>     | <b>c</b> | <b>13.6</b> | <b>18.4</b> | <b>23.8</b> | <b>29.7</b> |
| <b>P/E Ratio</b>              | <b>x</b> | <b>30.6</b> | <b>22.7</b> | <b>17.5</b> | <b>14.0</b> |
| EV/EBITDA                     | x        | 22.0        | 17.1        | 11.3        | 8.8         |
| EV/EBIT                       | x        | 24.2        | 17.9        | 12.7        | 9.9         |
| Free cash flow                | AUDm     | 8.1         | 8.4         | 10.6        | 14.6        |
| <b>FCF yield</b>              | <b>%</b> | <b>3.9</b>  | <b>4.0</b>  | <b>5.1</b>  | <b>7.0</b>  |
| DPS                           | c        | 4.0         | 11.0        | 15.0        | 20.0        |
| Payout ratio                  | %        | 29.3        | 59.9        | 63.1        | 67.3        |
| <b>Yield</b>                  | <b>%</b> | <b>1.0</b>  | <b>2.6</b>  | <b>3.6</b>  | <b>4.8</b>  |
| Franking                      | %        | 100.0       | 100.0       | 100.0       | 100.0       |
| NTA per share                 | c        | 17.7        | 27.0        | -26.7       | -12.3       |
| Price / NTA                   | x        | 23.6        | 15.4        | -15.6       | -34.0       |

| Profitability ratios<br>Y/E 30 June | 2006A    | 2007F       | 2008F       | 2009F       |             |
|-------------------------------------|----------|-------------|-------------|-------------|-------------|
| EBITDAR / sales                     | %        | 46.3        | 49.0        | 38.6        | 38.2        |
| EBITDA / sales                      | %        | 33.9        | 38.8        | 33.3        | 33.7        |
| <b>EBIT / sales</b>                 | <b>%</b> | <b>30.8</b> | <b>37.1</b> | <b>29.7</b> | <b>30.0</b> |
| Return on avg assets                | %        | 99.8        | 96.2        | 45.0        | 32.9        |
| Return on avg funds employed        | %        | 414.7       | 315.3       | 40.5        | 27.0        |
| <b>Return on avg equity</b>         | <b>%</b> | <b>60.3</b> | <b>53.9</b> | <b>40.3</b> | <b>33.9</b> |
| Dividend cover                      | x        | 3.5         | 1.6         | 1.3         | 1.3         |
| Revenue growth                      | %        | 12.6        | 9.7         | 103.8       | 22.9        |
| EBIT growth                         | %        | 146.1       | 32.2        | 63.0        | 24.2        |
| <b>EPS growth</b>                   | <b>%</b> | <b>42.8</b> | <b>34.7</b> | <b>29.4</b> | <b>25.0</b> |
| Effective tax rate                  | %        | 28.9        | 29.2        | 29.2        | 29.2        |

| Peer Comparison<br>Y/E 30 June | 2007F | 2008F | 2009F |      |
|--------------------------------|-------|-------|-------|------|
| <b>EPS growth</b>              |       |       |       |      |
| GBST                           | %     | 34.7  | 29.4  | 25.0 |
| Iress                          | %     | 50.9  | 22.5  | 16.4 |
| ASX                            | %     | 40.9  | 17.7  | 17.8 |
| Computershare                  | %     | 51.8  | 18.7  | 15.9 |
| Peer group average             | %     | 47.9  | 19.6  | 16.7 |
| Small Ordinaries               | %     | 18.0  | 13.1  | 9.4  |

| EBITDA growth      | 2007F | 2008F | 2009F |      |
|--------------------|-------|-------|-------|------|
| GBST               | x     | 25.8  | 17.5  | 14.0 |
| Iress              | x     | 45.8  | 20.1  | 13.8 |
| ASX                | x     | 133.7 | 24.4  | 16.5 |
| Computershare      | x     | 51.5  | 15.0  | 14.0 |
| Peer group average | x     | 77.0  | 19.9  | 14.8 |
| Small Ordinaries   | x     | 14.8  | 12.3  | 6.8  |

| EV/EBITDA          | 2007F | 2008F | 2009F |      |
|--------------------|-------|-------|-------|------|
| GBST               | %     | 17.1  | 11.3  | 8.8  |
| Iress              | %     | 16.1  | 13.4  | 11.8 |
| ASX                | %     | 17.9  | 14.4  | 12.3 |
| Computershare      | %     | 12.5  | 10.9  | 9.6  |
| Peer group average | %     | 15.5  | 12.9  | 11.2 |
| Small Ordinaries   | %     | 9.7   | 8.6   | 8.1  |

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