



30 September 2024

Joe AI Forster
Chief Executive Officer

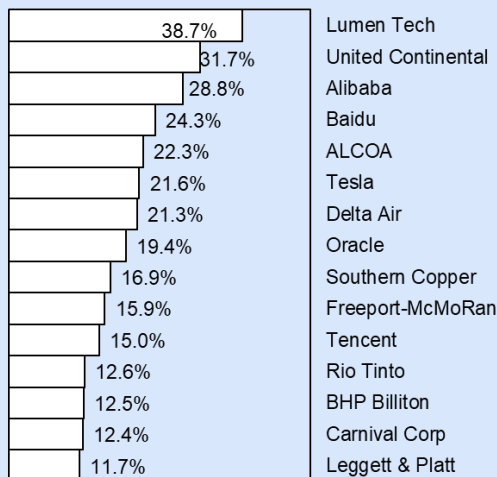
Relative Value Model
3Q24 Earnings Preview
Boring is good

The S&P 500 rose by 1.8%, while the EE25 was cut by 0.5%, pushing the PE25 ratio up from 20.5 to 20.9.

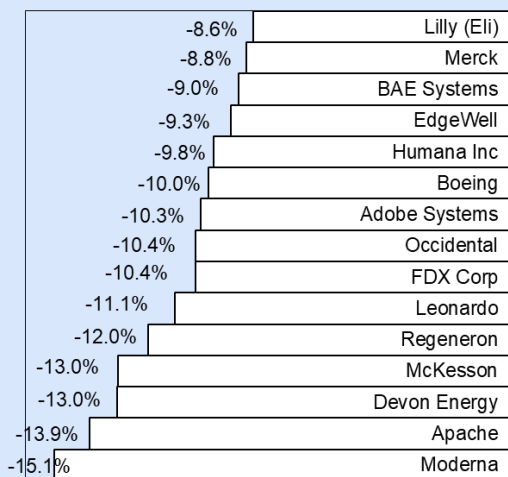
The 10-year Treasury yield fell slightly, moving from 3.90% to 3.75%. The Federal Reserve cut interest rates by 50 basis points, which many strategists had warned could signal concerns about the economy. However, most of these strategists were proven wrong, as investors reacted positively to the lower interest rates.

Sold Accenture at \$355, a 17% return in only 2 ½ months. Buy Cisco Systems.

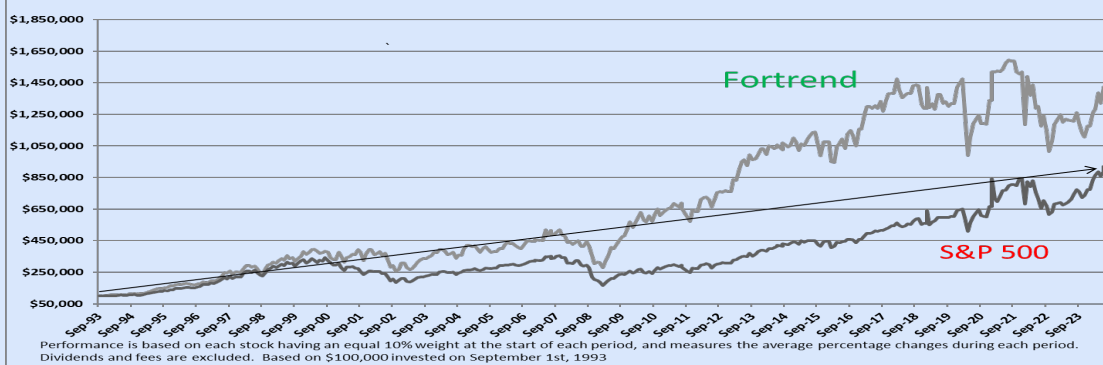
Best Price Performers



Worst Price Performers



Fortrend outperforms the S&P 500



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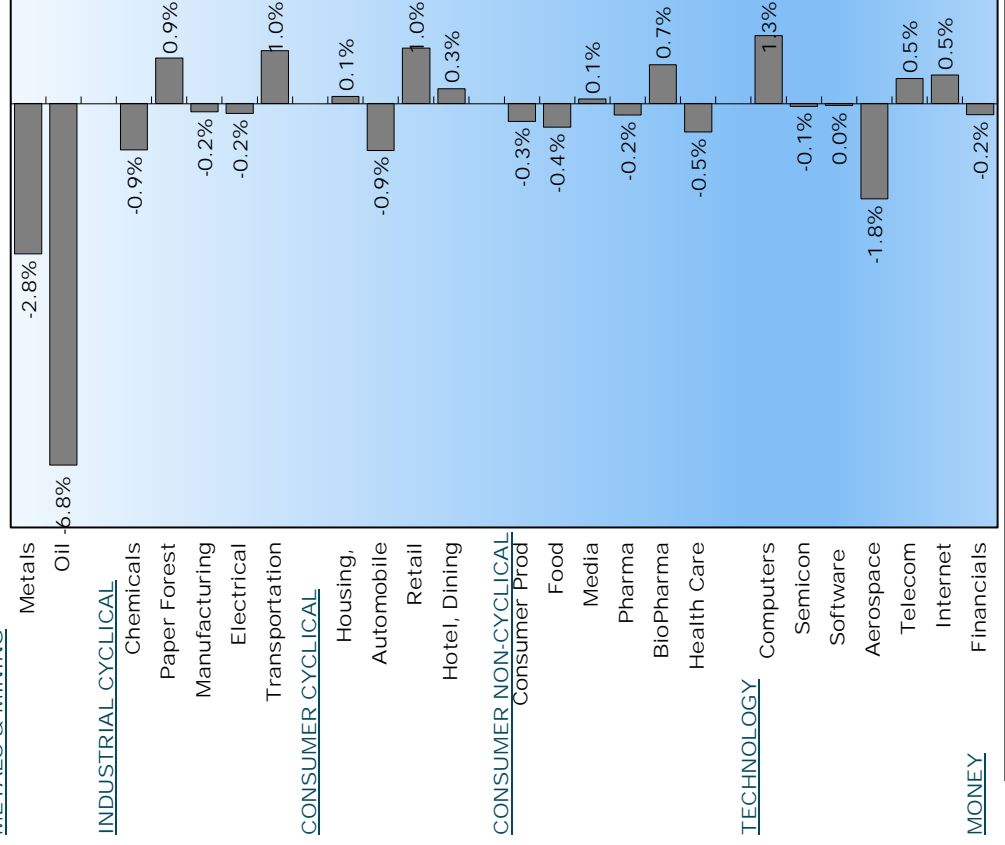
Relative Value Model

Plus Percentage Change in Price/Sales	2.2%
Minus Percentage Change in Return on Sales 2025	-0.1%
Equals Percentage change in P/E 2025.....	2.3%
Current P/E 2025	20.9
SPX Dividend Yield.....	1.4%
10 year Treasury Yield	3.8%

S&P 500 Index Movers Weighted	(000)	Price	EE25
Apple	3,463	-0.5%	0.1%
Microsoft	3,181	2.6%	-0.3%
Nvidia	2,978	1.7%	1.7%
Aphabet	2,018	0.3%	0.6%
Amazon	1,973	5.3%	-0.3%
Meta	1,435	8.8%	-0.5%
Lilly (Eli)	834	-8.6%	0.2%
Tesla	832	21.6%	-1.1%
Broadcom	807	6.1%	1.3%
Wal-Mart	641	3.3%	-0.1%
JP Morgan Chase	599	-6.4%	-0.8%
UnitedHealth	537	-1.4%	-0.1%
Tencent	526	15.0%	1.4%
Exxon Mobil	515	-1.8%	-5.0%
VISA	503	-0.4%	0.1%
Total for top 15	20,843		
S&P 500 Index Market Capitalization	49,066		1.6%
Impact of top 15 on index	42.5%		
Magnificent 7	15,881		
Percent of index	32.4%		

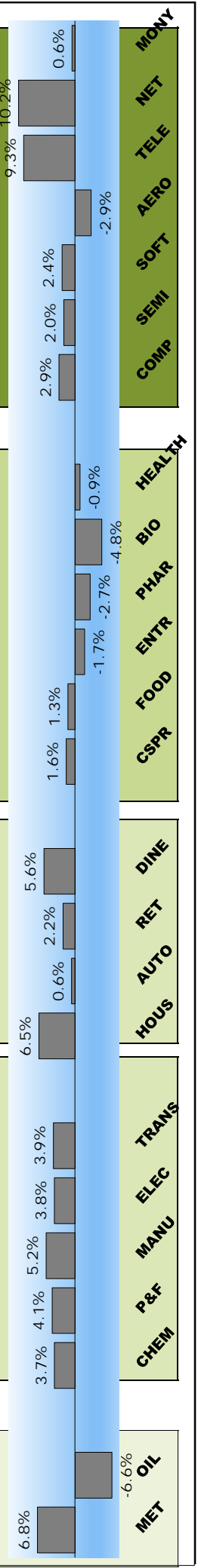
% Change in Earnings Estimates

not weighted



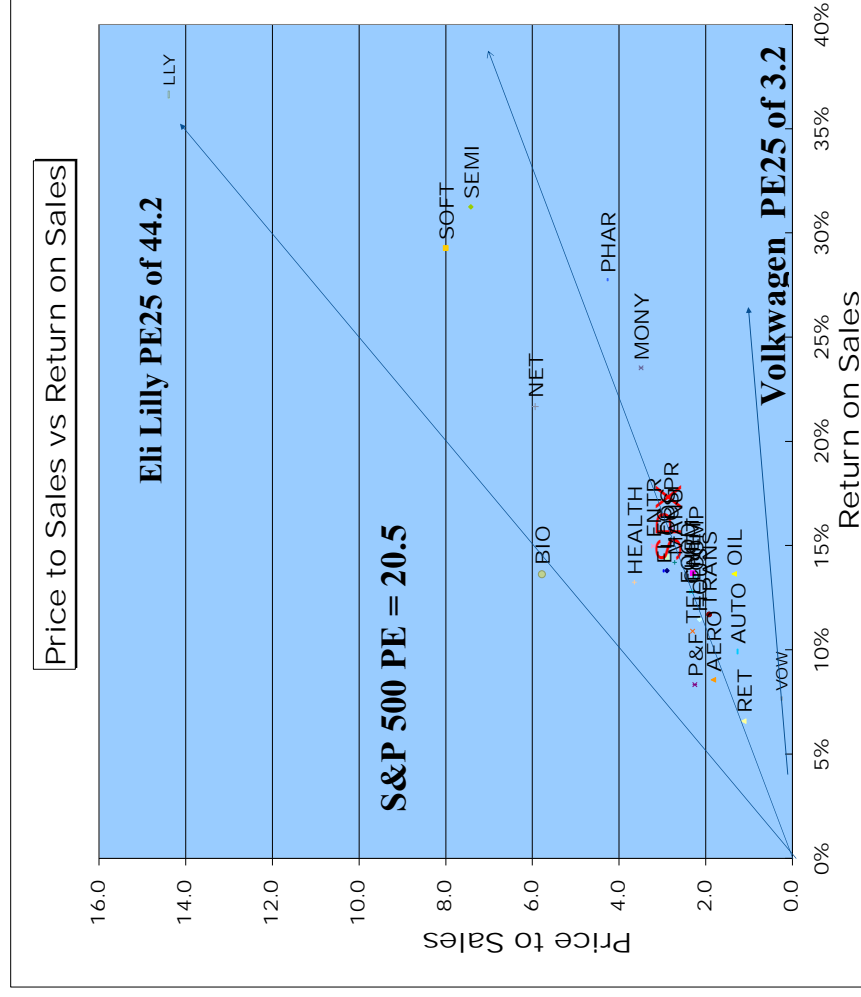
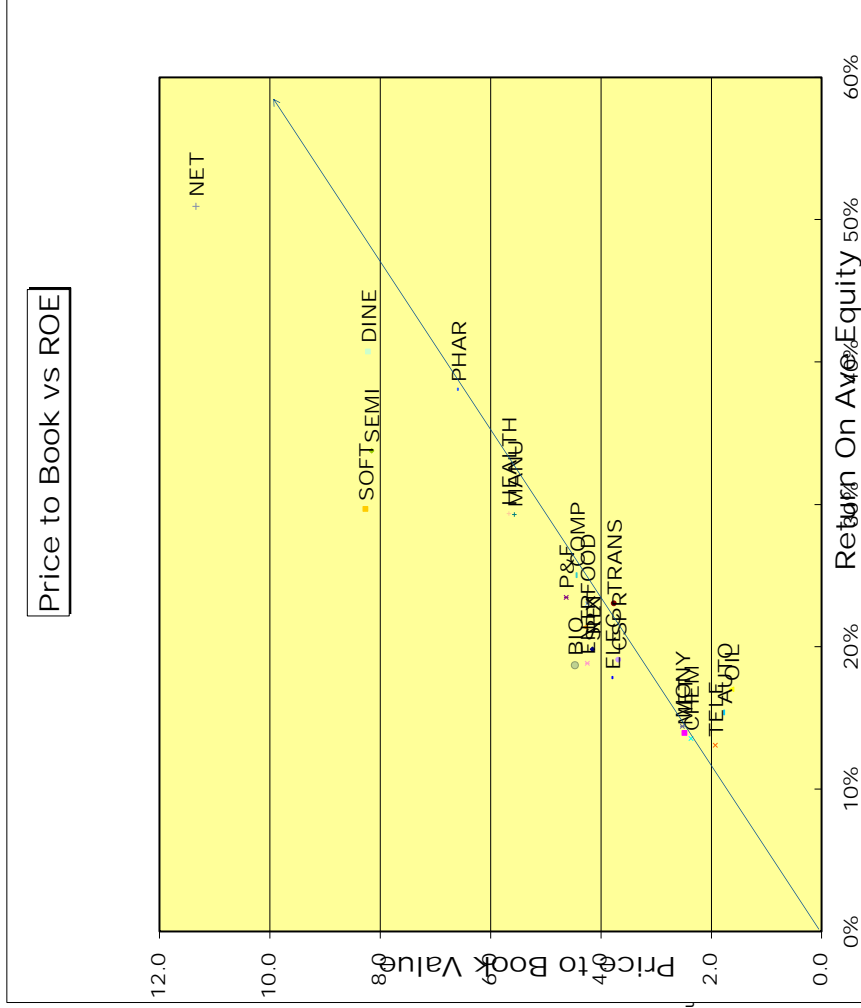
% Change in Stock Prices

not weighted



RELATIVE VALUE MODEL

Company	Code	Price	X Shares Outstanding	Market Cap	Equity 23A	EPS 24E	Div 24E	Equity 24E	EPS 25E	Div 25E	Equity 25E	Price/Book	ROE 25E	Projected Sales 24E	Price/Sales	ROS 25E	P/E 25E	Yield
S&P 500	SPX	5,738	1	5,738	1,125	237.21	76.61	1,285	274.01	81.39	1,478	4.2	19.8%	1,987	2.9	13.8%	20.9	1.4%
RAW MATERIALS																		
Metals	MET	64.81	893	51,417	21,653	3.07	1.33	23,268	3.99	1.41	25,182	2.5	14.0%	22,470	2.3	13.7%	16.8	1.9%
Oil	OIL	56.52	1,845	117,285	66,781	5.01	1.93	72,842	5.45	2.05	79,568	1.6	17.0%	103,919	1.3	13.6%	9.8	3.6%
INDUSTRIAL CYCLICAL																		
Chemicals	CHEM	134.57	429	48,718	19,172	6.62	2.85	20,582	7.59	2.99	22,305	2.4	13.5%	24,892	2.3	12.8%	18.2	2.8%
Paper, Forest Packaging P&F	P&F	74.31	348	16,596	3,797	3.16	1.73	4,034	3.78	1.76	4,400	4.6	23.5%	9,794	2.2	8.3%	26.9	2.4%
Manufacturing	MANU	256.89	240	63,731	8,418	13.09	3.52	10,776	13.63	3.65	13,214	5.6	29.3%	22,724	2.7	14.2%	19.1	1.7%
Electrical	ELEC	228.60	593	87,790	22,220	9.53	2.95	24,556	10.39	3.09	27,158	3.8	17.8%	29,793	3.0	13.7%	21.6	1.7%
Transportation	TRANS	124.64	1,648	55,195	12,993	7.33	2.59	14,684	8.57	2.70	17,074	3.8	23.1%	46,421	1.9	11.7%	16.4	1.9%
CONSUMER CYCLICAL																		
Homes, Construction	HOUS	87.73	307	68,779	3,895	44.77	2.46	5,856	47.47	2.53	7,966	7.8	37.8%	30,935	2.1	11.5%	18.7	1.5%
Automobile	AUTO	116.49	2,359	67,665	61,277	9.85	3.07	67,538	10.67	3.34	73,922	1.8	15.4%	121,010	1.3	9.9%	12.7	3.8%
Retail	RET	346.58	1,635	105,472	15,197	15.27	1.35	17,686	17.15	1.47	20,463	4.1	20.3%	118,887	1.1	6.6%	17.0	3.0%
Hotel, Dining	DINE	102.88	1,319	46,426	924	4.77	1.75	2,042	5.35	1.86	3,341	8.2	40.8%	13,996	2.9	14.4%	20.0	2.1%
CONSUMER NON-CYCLICALS																		
Consumer Products	CSPR	145.19	697	94,370	13,437	6.11	3.25	15,245	6.66	3.44	17,261	3.7	19.1%	25,189	2.8	15.8%	19.0	3.0%
Food	FOOD	74.79	1,123	85,707	21,713	3.92	2.17	23,560	4.14	2.28	25,541	4.2	23.0%	35,317	2.4	12.8%	17.6	2.4%
Entertainment	ENTR	184.37	814	87,777	26,819	8.25	0.83	30,498	9.47	0.99	34,493	4.2	18.6%	38,337	3.2	15.0%	21.0	1.5%
Pharmaceuticals	PHAR	176.56	2,228	249,742	38,741	7.60	3.65	45,010	9.38	3.88	53,830	6.6	38.0%	53,865	4.3	27.7%	14.5	3.6%
BioPharma	BIO	307.97	379	77,203	14,500	10.51	1.70	15,950	14.37	1.83	18,696	4.5	18.7%	14,165	5.8	13.6%	16.3	1.0%
Health Care	HEALTH	246.66	476	78,937	17,271	11.29	1.66	20,109	12.55	1.66	23,328	5.7	29.4%	101,744	3.6	13.2%	21.2	1.1%
TECHNOLOGY																		
Computers	COMP	108.13	1,038	89,392	14,583	5.51	2.25	17,342	6.05	2.65	20,374	4.4	25.0%	43,843	2.2	13.4%	16.6	3.1%
Semiconductors	SEMI	249.81	3,379	444,994	30,769	8.69	2.50	40,687	11.59	2.72	55,194	8.2	33.6%	44,648	7.4	31.2%	23.7	1.1%
Software	SOFT	375.28	1,342	460,071	42,979	11.16	1.69	54,267	12.76	1.77	67,593	8.3	29.7%	52,682	8.0	29.3%	27.3	0.8%
Aerospace	AERO	204.96	669	77,438	13,985	7.76	3.27	15,488	10.05	3.56	17,759	4.3	21.4%	43,285	1.8	8.6%	21.3	1.5%
Telecom	TELE	112.54	3,822	114,027	54,845	4.34	1.54	58,558	4.92	1.64	62,823	1.9	13.1%	63,805	2.3	10.9%	21.1	2.8%
Internet	NET	188.28	4,878	909,114	90,735	6.73	1.14	115,973	7.67	0.45	149,047	11.3	50.9%	174,710	5.9	21.7%	27.4	0.3%
Financial Inst.	MONY	123.95	3,146	167,239	99,135	7.57	2.34	106,555	8.42	2.47	114,847	2.5	14.4%	51,335	3.5	23.5%	14.8	3.1%



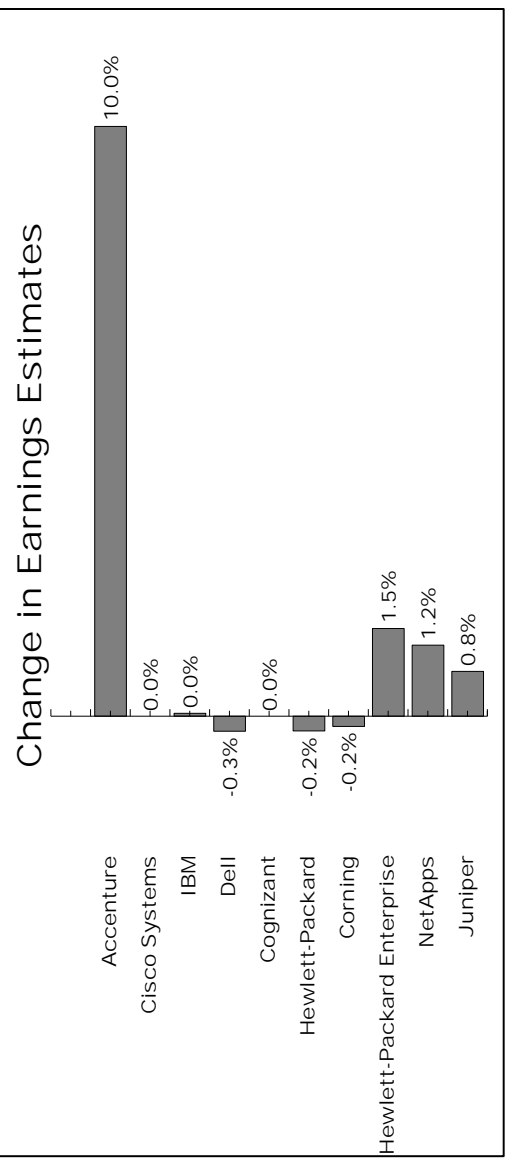
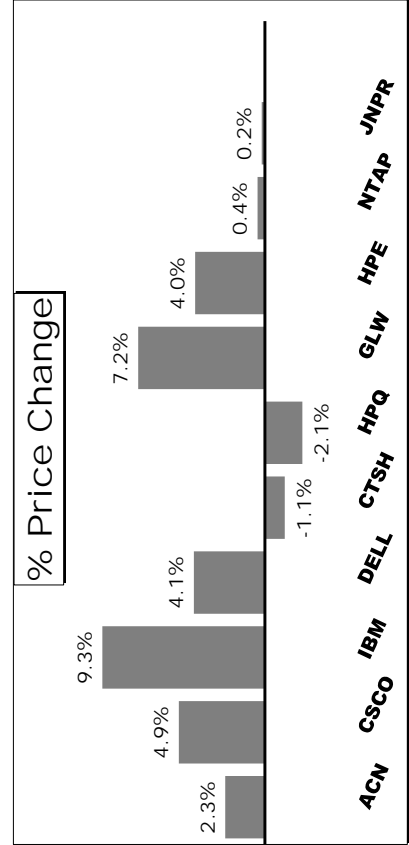
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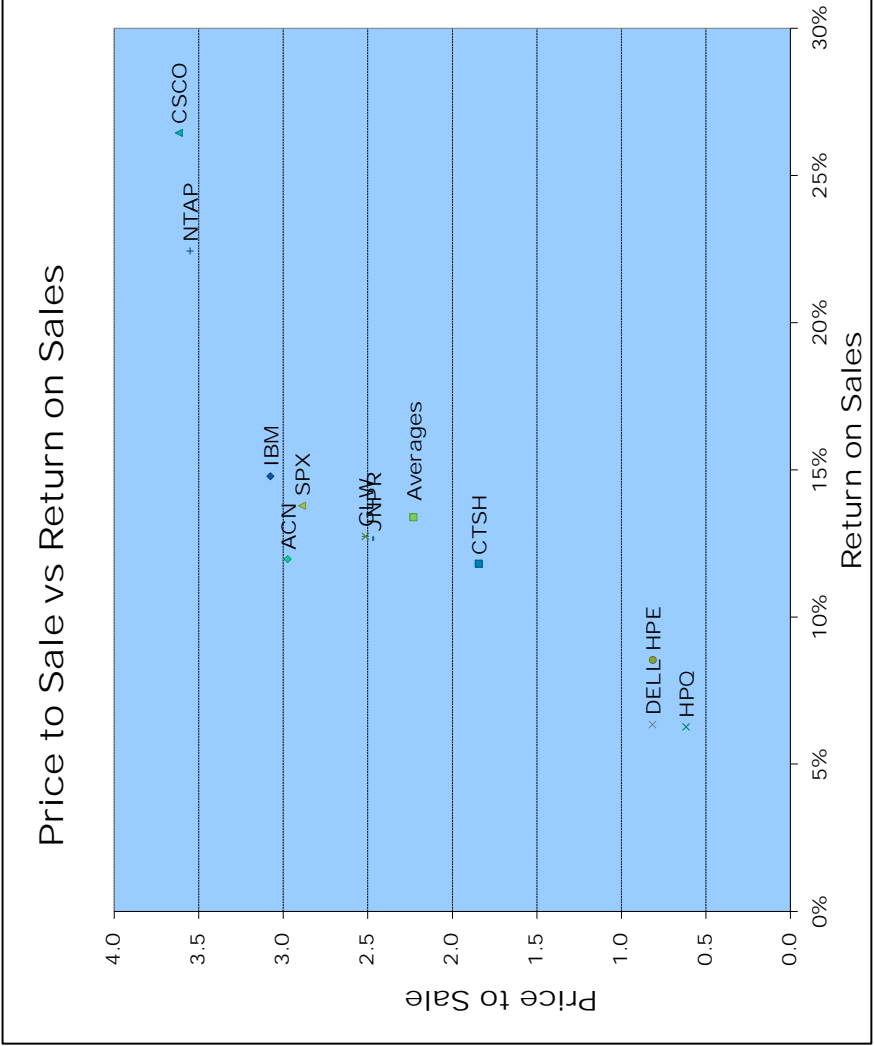
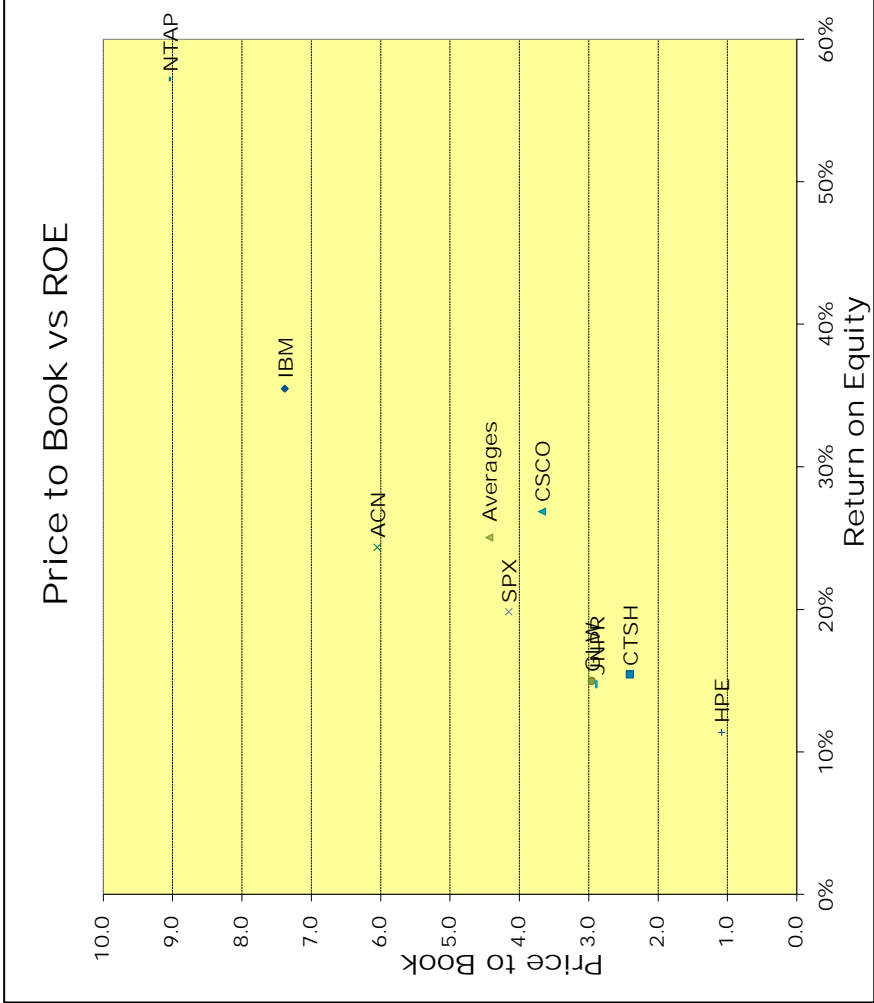


COMPUTERS

Company	Code	Price	X-Shares Outstanding	Market Cap	Equity 23A	EPS 24E	Div 24E	Equity 24E	EPS 25E	Div 25E	Equity 25E	Price/Book	ROE 25E	Projected Sales 24E	Price/Sales	ROS 25E	P/E 25E	Yield	FXE
Accenture	ACN	349.70	627	219,398	29,168	12.88	5.54	33,770	14.09	6.08	38,796	6.0	24.4%	73,821	3.0	12.0%	24.8	1.7%	Jul
Cisco Systems	CSCO	53.02	3,991	211,589	45,457	3.57	1.62	53,207	3.88	1.67	62,023	3.7	26.9%	58,506	3.6	26.5%	13.7	3.1%	Jul
IBM	IBM	220.84	921	203,426	22,613	10.14	6.68	25,797	10.62	6.77	29,342	7.4	35.5%	66,159	3.1	14.8%	20.8	3.1%	Dec
Dell	DELL	120.22	708	85,073	(2,309)	7.85	1.74	2,014	9.37	1.91	7,291	NM	NM	104,391	0.8	6.4%	12.8	1.6%	Jan
Cognizant	CTSH	76.89	496	38,111	13,227	4.63	1.20	14,924	4.93	1.27	16,739	2.4	15.4%	20,669	1.8	11.8%	15.6	1.6%	May
Hewlett-Packard	HPQ	35.41	964	34,125	(1,069)	3.38	1.10	1,133	3.60	1.17	3,482	NM	NM	55,282	0.6	6.3%	9.8	3.3%	Oct
Corning	GLW	44.87	856	38,395	11,868	1.91	1.13	12,535	2.28	1.21	13,448	3.0	15.0%	15,279	2.5	12.7%	19.7	2.7%	Jul
Hewlett-Packard Enterpi	HPE	20.14	1,299	26,155	21,238	1.96	0.52	23,112	2.11	0.54	25,163	1.1	11.4%	32,136	0.8	8.5%	9.5	2.7%	Oct
NetApps	NTAP	121.24	205	24,828	1,146	7.11	2.06	2,180	7.66	2.12	3,315	9.0	57.1%	6,994	3.6	22.4%	15.8	1.7%	April
Juniper	JNPR	38.95	329	12,821	4,493	1.65	0.89	4,744	1.99	3.81	4,146	4.4	14.7%	5,197	2.5	12.6%	16.6	9.8%	Dec
Averages													4.4	25.0%	2.2	13.4%	16.6	3.1%	
S&P 500	SPX	5,738	1	5,738	1,125	237.21	76.61	1,285	274.01	81.39	1,478	4.2	19.8%	1,987	2.9	13.8%	20.9	1.4%	

Plus Percentage Change in Price/Sales 1.4%
 Minus Percentage Change in Return on Sales 2025 -0.3%
 Equals Percentage change in P/E 2025 1.7%
 P/E Last Month 16.4
 Current P/E 2025 16.6







S&P 500 3Q earnings are expected to grow from the prior year by 4.75% to \$61.00. Semiconductor earnings are expected to grow 35% while Oil & Gas is expected to be down 22%. Another sector with high expectations is Media, up 15% (**Google, Meta and Match**) We recommend swiping right on **Match** and putting it in the “watch this space”.

Sectors that surged this month were airlines, second derivative AI beneficiaries and resource stocks. Ask your Australian broker about Resources. We would like to know who you recommend for advice in this sector.

On the down beat was Healthcare, hurt by the “Harris Trade” (increased risk of domestic policy to reduce Medicare and Medicaid costs) Oil stocks were hurt by reduced foreign policy. Less risk of war means oil flows resume. The idea is that Gaza and the Ukraine have peaked even if they grind on for twenty years.



Cyclical stocks were “less bad” because GDP estimates cuts for 3Q and 4Q were very minor. **FedEx** earnings indicate they may need to be cut more, but FedEx has both systemic risk and specific risk. The company's specific risk is that **Amazon** is leaping ahead by using AWS and AI to compete on deliveries.

Oil, Gas and Services. Estimates were unchanged for oil service companies (**SLB, BKR, HAL**) but “tanked” for all E&P companies. Oil prices turned down after elevated prices over the past year encouraged production increases and cheating within OPEC. Downstream petrochemicals and refining are not benefiting from the fall in raw material prices according to this [report from McKinsey](#). The report argues that inventories built after the pandemic are being worked off, keeping profits down. These cycles’ take some time, so this is not an opportunity to buy at this early stage in the downcycle.

Chemical Company Merck AG may be an exception. (not the US Pharma Giant, the original German company) Merck is not in petrochemicals, they are much more synchronized with the health care industry with a large Pharma and Biotech division which compliments the specialty chemical business they bought (**Sigma Aldrich**) is a great defensible business. They sell small volume high priced product to research labs and universities.

Transportation. FedEx above. Twenty years ago, I wrote that airlines lost money in total since Wright Brothers flew at Kitty Hawk.

The reasons are: very high fixed costs and extremely low variable costs means if someone is waiting at the gate it is tempting to fill an empty seat. Regulation and logistics are a nightmare, the US deregulated in 1978. National Carriers are national defense interests, and public relations campaigns to sell tourism. They get artificial support. National airlines are patriot games ([I still call Australia home evokes emotions](#)). Customers are always anxious and angry such that employees are under constant pressure to behave. Event risk is huge: wars, accidents, viruses and security etc.

Are Airlines and **Southwest** a good trade? Earnings estimates for 2024 consolidated from \$5 down to 30 cents, but doubled this month after announcing higher revenue guidance, earnings guidance and a big share buyback. The announced partnerships and cost cuts. QANTAS, United, Delta and Southwest all turned up strong this month. Speculative traders might make a profit, but never invest in this industry.

The market value of **QANTAS** is AUD\$11.6B. Dump and run from QANTAS and invest in Cisco.

Paper & Forest, Manufacturing and Electrical Manufacturing had no meaningful guidance. Boring is good. **Solventum** report 16 October.

Housing was solid with lower mortgage rates pending.

Auto was weak on concerns about employment falling. There is some leverage to lower income people.

Dining is doing very well as inflation eases up.

Retail, Costco is doing very well, but **Autozone** is following the Auto stocks lower.

Consumer Products at the high end are coming down. **LVMH** estimates have been falling for about a year and took more downward guidance this quarter. China's slowing economy is a factor. Staple products use giant vats to blend fat & caustic soda with color & fragrances are doing very well as costs come down.

Nestle' EE25 were cut 2% and the stock price fell 6%. This is specific not systemic risk. Sell!

WK KELLOGG CO	\$	17.56	Buy
Market Cap	\$	1,508	Mil
Sales Est 2025	\$	2,694	Mil
Profit Est 2025	\$	137	Mil
P/E Est 2025		11.7	

Kellogg is an American food manufacturing company, split from Kellogg's on October 2, 2023 and is headquartered in Battle Creek, Michigan. It was formed in October 2023 as part of Kellogg's hive-off of its North American cereal business.

Kellogg is doing great, they report next on 8th November.

Media & Entertainment:



WALT DISNEY CO/THE	\$	96.01	BUY
Market Cap	\$	174,123	Mil
Sales Est Sep 2025	\$	95,054	Mil
Profit Est Sep 2025	\$	9,596	Mil
P/E Est Sep 2025		18.6	

The Walt Disney Company operates as an entertainment and media enterprise company. Business segments include, media networks, parks and resorts, studio entertainment, consumer products, and interactive media. Walt Disney serves customers worldwide. CEO Bob Iger took over in 2022 and Employs 190,000 people, including LGBTQAINDEAREG+ (excluding S)

Disney was up 6% after a bad month when they warned that “experiences” business could not maintain the post COVID rebound pace from 2022.

LIVE NATION ENTERTAINMEN	\$	108.74	BUY
Market Cap	\$	25,240	Mil
Sales Est 2025	\$	26,894	Mil
Profit Est 2025	\$	634	Mil
P/E Est 2025		44.4	

Live Nation Entertainment, Inc. produces live concerts and sells tickets to those events over the Internet. The Company offers ticketing services for leading arenas, stadiums, professional sports franchises and leagues, college sports teams, performing arts venues, museums, and theatres. Live Nation Entertainment serves customers worldwide.

Live Nation is showing signs of life!

Bloomberg said “The top 100 worldwide concert tours grossed a record \$5.7 billion during the nine-month period mid-November to mid-August, or about 14.1% more than the comparable 2023 period, according to Pollstar data. Tickets sold were up 2.6%, while average price jumped 11.2% to \$126.55, reflecting demand strength. Though Live Nation's management held a cautious tone at recent investor conferences, we think 3Q consensus of 0.1% revenue growth may be understating the health of the industry. Live Nation previously said 2024 revenue gains would be slower due to lower volume of pricey stadium shows against strong 2023 comparisons. The company and analysts expect sales to accelerate in 2025.”



The highest-earning global artists this summer included Coldplay, Luis Miguel, Bad Bunny, Bruce Springsteen & The E Street Band and Madonna.

HealthCare, Pharma and Biotech.

There has been no downward guidance of significance, unlike last quarter when Edwards issued a warning. Stocks however traded lower on the “Harris Trade”. Lilly and Novo Nordisk (makers of Ozempic vs. Wegovy vs. Mounjaro vs. Zepbound) were weakest because their price in the US can be 20 times higher than in Europe for example.

MODERNA INC	\$ 65.75 BUY
Market Cap	\$ 25,274 Mil
Sales Est Dec 2025	\$ 3,402 Mil
Profit Est Dec 2025	\$ (3,174) Mil
P/E Est Dec 2025	#N/A N/A
Moderna, Inc. operates as a clinical stage biotechnology company. The Company focuses on the discovery and development of messenger RNA therapeutics and vaccines. Moderna develops mRNA medicines for infectious, immune-oncology, and cardiovascular diseases.	

This is a long trade. It has value as an unrealized tax loss for some clients. The percentage fall in the stock drags down the RV performance more than it does your portfolio. For example a 10% increase in Google is far more impactful than a 10% fall in Moderna. They will have to access capital markets next year to fund what is a great RD pipeline and this could be price dilutive.

MEDTRONIC PLC	\$ 89.32 BUY
Market Cap	\$ 114,552 Mil
Sales Est April 2026	\$ 35,192 Mil
Profit Est April 2026	\$ 7,537 Mil
P/E Est April 2026	15.3
Medtronic PLC develops therapeutic and diagnostic medical products. The Company's principal products include those for bradycardia pacing, tachyarrhythmia management, atrial fibrillation management, heart failure management, heart valve replacement, malignant and non-malignant pain, and movement disorders. Medtronic's products are sold worldwide.	

Medtronic rose on August 20th after it lifted the lower end of its forecasts for adjusted profit and organic revenue growth for the full year. Citi calls the FY1Q results, and the guidance raise “a nice surprise.”

Medtronic sees EPS Growth, up from \$5.40 to \$5.50

Revenue Growth from +4.0% to +5%

Computers, Semiconductors and Software.

Accenture rose 17% in 2 months and two weeks, so we sold the high. Second derivative AI benefits are coming to life. We bought Dell for most clients as and it is up 30.39% since 12th of August.

CISCO SYSTEMS INC	\$ 53.02 BUY
Market Cap	\$ 211,589 Mil
Sales Est July 2026	\$ 58,506 Mil
Profit Est July 2026	\$ 15,354 Mil
P/E Est July 2026	13.7
Cisco Systems, Inc. provides information technology and networking services. The Company offers enterprise network security, software development, data collaboration, cloud computing, and other related services. Networking is switches, routers and servers which make the internet work. Security is a key service through Secure Access Service Edge (SASE). Products are 72% of revenue and services are 28%	

Cisco has problems, which I think are fully reflected in the stock price. Refer to page 40 of the 10K filing with the SEC. Sales were soft the enterprise and service provider and cloud markets. They have relied on buying companies with better technology for twenty years to push new products through their distribution pipelines. Splunk added almost \$800M of sales last year. R&D is about 15% of revenue (see page 44)

Earnings estimates had been falling for about a year but stabilized in May. I believe they are now cheap, have consolidated and the outlook can improve with demand created by new AI servers in the cloud.

The supply chain is that they buy NVIDIA chips and CSCO’s products are sold to Telco’s and Cloud data centers.



The stock has consolidated and gone sideways for years and has been neglected by institutional investors. We think it will come back into Vogue as investors look for 2nd derivate AI plays.

Semiconductors: estimates ticked up for NVIDIA since they announced earning on 28 August. The big news this month was that Qualcomm is reported to be in talks to acquire Intel.

QUALCOMM INC	\$ 170.13	BUY
Market Cap	\$ 189,525	Mil
Sales Est Sep 2025	\$ 42,173	Mil
Profit Est Sep 2025	\$ 12,498	Mil
P/E Est Sep 2025	15.3	

QUALCOMM Incorporated manufactures digital wireless communications equipment. They license code division multiple access (CDMA) and orthogonal frequency division multiplexing access the intellectual property to other companies and produce CDMA-based integrated circuits, as well as equipment and software used to track workers, assets, and software for wireless content enablement.

The Wall Street Journal reported that Qualcomm approached Intel with an offer to buy Intel, who has been selling stakes in Fab plants to shore up its cash position. Qualcomm now has a market cap double of Intel which echo's Charles Dickens. "It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness."

ALPHABET INC-CL A	\$ 163.95	Buy
Market Cap	\$ 2,026,289	Mil
Sales Est 2025	\$ 351,904	Mil
Profit Est 2025	\$ 112,973	Mil
P/E Est 2025	18.5	

Alphabet is a global technology company that designs and offers various products and services. The Company is primarily focused on web-based search and display advertising and tools, desktop and mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

BOEING CO/THE	\$ 156.32	Buy
Market Cap	\$ 96,319	Mil
Sales Est 2025	\$ 91,785	Mil
Profit Est 2025	\$ 2,646	Mil
P/E Est 2025	42.1	

The Boeing Company, together with its subsidiaries, develops, produces, and markets commercial jet aircraft, as well as provides related support services to the commercial airline industry worldwide. The Company also researches, develops, produces, modifies, and supports information, space, and defense systems, including military aircraft, helicopters and space and missile systems.

Boeing is NOT dead money. We believe more than ever in this story and clients should sell down some Australian shares and dollar cost average into Boeing. With solid new management and a list of well documented issues to solve including recent labor strikes, with half their revenues from defense and space, Boeing is too big to fail. Solid airline ticket sales are putting pressure on airport slots leading to a need for bigger airplanes, Boeing's 777X once certified will be the biggest twin engine commercial airplane and will be in hot demand.

CITIGROUP INC	\$ 61.87	Buy
Market Cap	\$ 118,035	Mil
Sales Est 2025	\$ 82,198	Mil
Profit Est 2025	\$ 13,439	Mil
P/E Est 2025	8.7	

Citigroup Inc. is a diversified financial service holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.

Earnings seasons starts with the biggest banks on Friday 11th of October: Wells Fargo, JP Morgan and Blackrock. On Tuesday the 15th we have Citi, Bank of America and Goldman Sachs.



Relative Value Model						
Sector	Company	Advice	Price	52 week	High/Low	P/E 2024
RAW MATERIALS						
Mining						
Oil and Gas						
INDUSTRIAL CLCYLICAL						
Chemicals						
Paper & Forest Products						
Manufacturing						
Elec. & Mfg Equipment						
Transportation						
CONSUMER CLCYLICAL						
Housing						
Automobile						
Retail						
Hotel, Dining						
CONSUMER NON CYCLICAL						
Consumer Products						
Food	Kellogg	Buy	17.56	9.66	24.63	11.7
Media / Entertainment	Disney	Buy	96.01	78.73	123.74	18.6
	Live Nation	Buy	108.74	76.48	109.24	44.4
Pharmaceutical						
BioPharma	Moderna	Buy	65.75	62.55	170.47	NA
Health Care & Devices	Medtronic	Buy	89.32	68.84	91.49	15.3
TECHNOLOGY						
Computers	Cisco	Buy	53.02	44.50	54.59	13.7
Semiconductors	Qualcomm	Buy	170.13	104.33	230.63	15.3
Software						
Telecommunications						
Aerospace Defense	Boeing	Buy	156.32	151.65	267.54	42.1
Internet	Alphabet	Buy	165.29	121.46	193.31	18.6
FINANCIAL SERVICES						
Financial	Citigroup Inc	Buy	61.87	38.17	67.81	8.7

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