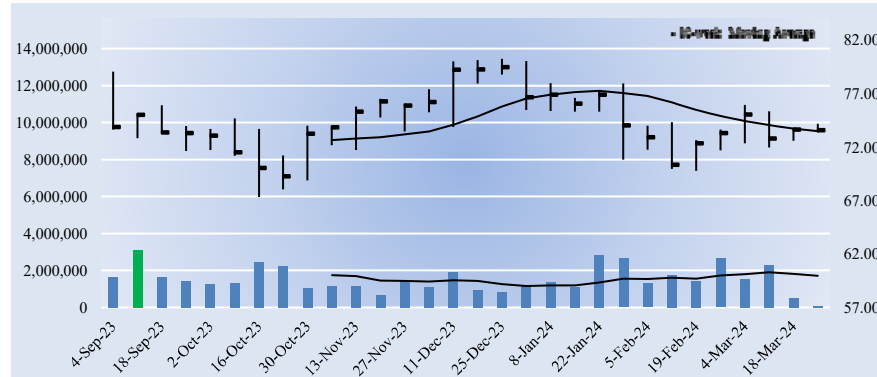


**Manpower MAN FAIRLY VALUED****Buying Index™****4****Value Rating**

Economic Castle	Estimated Fair Value	Fair Value Range	Investment Style	Sector	Industry
Attractive	\$74.00	\$56.00 - \$93.00	MID-CAP VALUE	Information Technology	Technology Giants

**Manpower Group is facing rising competitive threats that are weighing negatively on its growth outlook and margins, particularly in the areas of recruitment and resourcing in the U.S. and Europe.**

**Stock Chart (weekly)**

The week with the highest trading volume out of the last 30 weeks was a week of heavy selling, or distribution (red bar).

**Company Vitals**

Market Cap (USD)	\$3,616
Avg Weekly Vol (30 wks)	1,550
30-week Range (USD)	67.35 - 80.25
Valuentum Sector	Information Technology
5-week Return	2.1%
13-week Return	-7.1%
30-week Return	-6.4%
Dividend Yield %	4.0%
Dividends per Share	2.94
Forward Dividend Payout Ratio	58.2%
Est. Normal Diluted EPS	6.21
P/E on Est. Normal Diluted EPS	11.9
Est. Normal EBITDA	548
Forward EV/EBITDA	8.3
EV/Est. Normal EBITDA	7.4
Forward Revenue Growth (5-yr)	1.5%
Forward EPS Growth (5-yr)	28.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

**Returns Summary**

3-year Historical Average

Return on Equity	11.4%
Return on Assets	3.0%
ROIC, with goodwill	18.4%
ROIC, without goodwill	39.1%

ROIC = Return on Invested Capital; NMF = Not Meaningful

**Leverage, Coverage, and Liquidity**

In Millions of USD

Total Debt	1,003
Net Debt	421
Total Debt/EBITDA	1.9
Net Debt/EBITDA	0.8
EBITDA/Interest	6.7
Current Ratio	1.8
Quick Ratio	1.1

NMF = Not Meaningful

**Investment Highlights**

• Manpower Group offers a range of workforce services (recruitment, training, career management, outsourcing, consulting) to help raise productivity and improve strategy, quality, efficiency and cost reduction for clients. It has over 2,200 offices in ~75 countries and territories. We like that management's incentives are tied to ROIC.

• Manpower Group is facing serious competitive headwinds which may weigh negatively on its growth trajectory over the long haul. International expansion efforts, innovation, and improving its client mix represent key initiatives.

• Manpower Group exited 2023 with a net debt position on the books, though it has historically been a stellar free cash flow generator. The company's capital allocation priorities include paying out a growing dividend and repurchasing sizable chunks of its stock. Manpower Group acquired ettain group in October 2021 for ~\$0.9 billion to diversify its business mix.

• As the emerging markets population continues to expand and labor rates equalize, Manpower Group expects to realize significant profitable growth. However, its performance is tied in large part to economic activity. Strong ongoing cost management will be par for the course.

• Manpower Group expects its digital investments to help build relationships with customers and enhance productivity, but these investments may weigh on margins a bit. The firm is expanding its IT offerings to the healthcare and financial services sectors.

**Structure of the Staffing Services Industry**

The staffing services industry spans firms that provide business outsourcing services to those that offer talent management solutions. Providers of business outsourcing solutions compete with a variety of independent firms as well as captive in-house functions. Their businesses are characterized by long-term client relationships and recurring revenue. Talent management firms offer executive recruitment and consulting services and face emerging competition from professional networking website providers. Attracting consultants is particularly important for executive recruitment entities. We're neutral on the group.

**Investment Considerations**

DCF Valuation	FAIRLY VALUED
Relative Valuation	ATTRACTIVE
ValueCreation™	EXCELLENT
ValueRisk™	MEDIUM
ValueTrend™	NEGATIVE
Cash Flow Generation	MEDIUM
Financial Leverage	MEDIUM
Growth	MODEST
Technical Evaluation	BEARISH
Relative Strength	WEAK
Money Flow Index (MFI)	NEUTRAL
Upside/Downside Volume (U/D)	DETERIORATING
Near-term Technical Support, 10-week MA	73.00

DCF = Discounted Cash Flow; MFI, U/D = Please see glossary. MA = Moving Average

**Business Quality**

ValueCreation™

ValueRisk™	Very Poor	Poor	Good	Excellent
Low				
Medium				
High				
Very High				

Firms that generate economic profits with little operating variability score near the top right of the matrix.

**Relative Valuation**

	Forward P/E	PEG	Price / FV
Alphabet	20.7	1.8	86.7%
Amazon.com	NMF	NMF	99.6%
Apple	26.1	3.5	98.1%
Microsoft	32.4	2.6	91.9%
Peer Median	26.1	2.6	95.0%
<b>Manpower</b>	<b>14.6</b>	<b>1.5</b>	<b>99.4%</b>

Price / FV = Current Stock Price divided by Estimated Fair Value

**Financial Summary**

	Actual	Projected
Fiscal Year End:	Dec-22	Dec-23
Revenue	19,828	18,915
Revenue, YoY%	-4.3%	-4.6%
Operating Income	668	460
Operating Margin %	3.4%	2.4%
Net Income	374	89
Net Income Margin %	1.9%	0.5%
Diluted EPS	7.08	1.76
Diluted EPS, YoY %	2.6%	-75.1%
Free Cash Flow (CFO-capex)	348	270
Free Cash Flow Margin %	1.8%	1.4%

In Millions of USD (except for per share items)

**NEUTRAL**

# Manpower MAN FAIRLY VALUED

VALUENTUM  
Buying Index™

4

VALUENTUM  
Value Rating



<b>Economic Castle</b> Attractive	<b>Estimated Fair Value</b> \$74.00	<b>Fair Value Range</b> \$56.00 - \$93.00
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<b>Investment Style</b> MID-CAP VALUE	<b>Sector</b> Information Technology	<b>Industry</b> Technology Giants
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## Economic Profit Analysis

### ValueCreation™

EXCELLENT

The best measure of a firm's ability to create value for shareholders is expressed by comparing its return on invested capital (ROIC) with its weighted average cost of capital (WACC). The gap or difference between ROIC and WACC is called the firm's economic profit spread. Manpower's 3-year historical return on invested capital (without goodwill) is 39.1%, which is above the estimate of its cost of capital of 9.5%. As such, we assign the firm a ValueCreation™ rating of EXCELLENT. In the chart to the right, we show the probable path of ROIC in the years ahead based on the estimated volatility of key drivers behind the measure. The solid grey line reflects the most likely outcome, in our opinion, and represents the scenario that results in our fair value estimate.

ROIC - WACC Spread, 3-year historical average 29.5%

ROIC - WACC Spread, 5-year projected average 17.2%

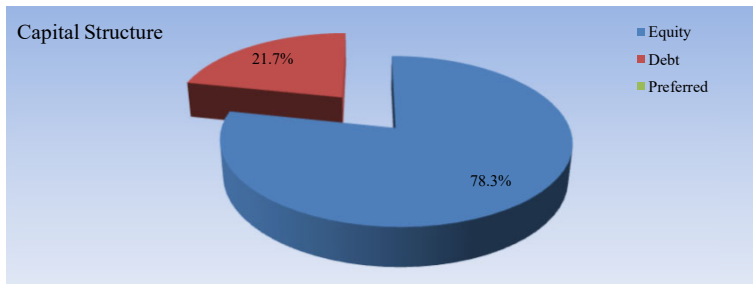
These spreads equal the firm's annual average ROIC (excluding goodwill) less its WACC.

### ValueTrend™

NEGATIVE

Manpower receives a ValueTrend™ rating of NEGATIVE, which is based on the company's trailing three-year performance. The firm's ROIC (excluding goodwill) fell to 38% last year from its trailing 3-year average of 39.1%. We expect ROIC (excluding goodwill) to be in the ballpark of about 26% by the end of our discrete forecast period, with downside risk to about 10% over that time period.

### Weighted Average Cost of Capital (WACC)



### Cost of Equity

Risk Free Rate Assumption	4.3%
Fundamental Beta (ERP multiplier)	1.0
Estimated Equity Risk Premium	6.5%
<b>Cost of Equity Assumption</b>	<b>10.8%</b>

### After-tax Cost of Debt

Risk Free Rate Assumption	4.3%
Synthetic Credit Spread	3.00%
Cost of Debt Assumption	7.3%
Cash Tax Rate Assumption	32.0%
<b>After-tax Cost of Debt Assumption</b>	<b>5.0%</b>

### Cost of Preferred Stock

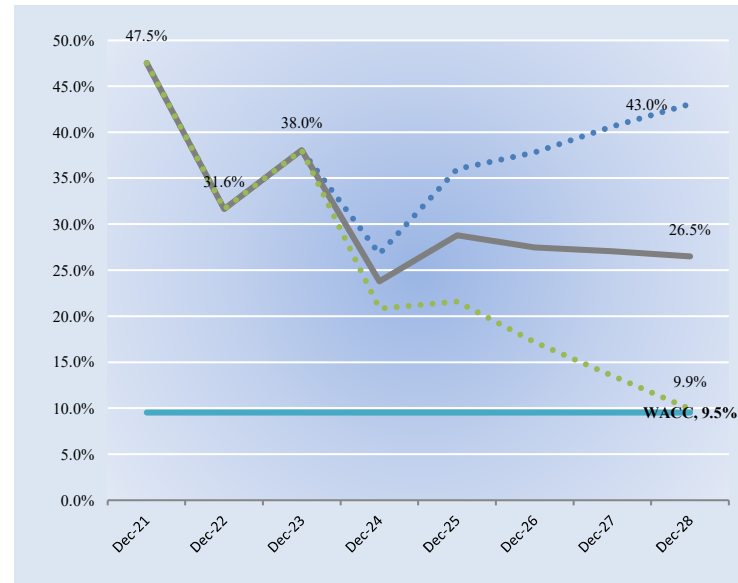
Preferred Dividends	0
Value of Preferred Stock	0
Cost of Preferred Assumption	NA

### Weighted Average Cost of Capital (WACC)

9.5%

ERP = Equity Risk Premium

### Return on Invested Capital (ROIC)



The graph above shows the firm's ROIC (excluding goodwill) compared with historical averages and its WACC.

### Assessment of Company Dividend Strategy

#### Key Strengths

Manpower Group has established a consistent dividend payout through periods of recession and growth. The company maintained its payout through the Great Recession, despite significant earnings pressure. Manpower Group has since advanced its dividend payout in each year since 2010. We like the firm's shift toward higher value solutions and services offerings, and growth opportunities exist in expanding penetration rates. Its business is relatively asset-light, supporting its free cash flow generating abilities. Manpower Group sports a decent Dividend Cushion ratio, and we forecast that it will continue to grow its dividend at a decent clip going forward. We're watching trends in operating cash flow closely, however.

#### Potential Weaknesses

For Manpower Group, dividends are just one of the many key cash needs, including capital expenditures, share repurchases, and acquisitions. Competing capital allocation priorities weigh negatively on its dividend growth potential and need to be monitored going forward. While the company is a stellar free cash flow generator and we expect that will continue being the case going forward, Manpower Group's longer term cash flow trajectory is contending with serious headwinds from rising competition and the firm will need to innovate to keep up. The firm had a net debt position at the end of 2023 versus a net cash position at the end of December 2020. Manpower's business isn't moving in the right direction at the moment.

Note: Valuentum may provide an adjusted ROIC measure to better reflect the economic substance of a company's operations, as in the case of companies with negative invested capital.

Manpower MAN FAIRLY VALUED

Economic Castle Attractive	Estimated Fair Value \$74.00	Fair Value Range \$56.00 - \$93.00	Investment Style MID-CAP VALUE	4	Value Rating	Industry Technology Giants
			Sector Information Technology			

Growth Analysis

Revenue Growth		MODEST		
		Last Fiscal Year Revenue	3-year Historical CAGR	5-year Projected CAGR
Manpower	USD	18,915	1.7%	1.5%
Alphabet	USD	307,394	19.0%	10.4%
Amazon.com	USD	513,983	22.4%	9.5%
Apple	USD	383,285	11.8%	5.1%
Microsoft	USD	211,915	14.0%	12.4%
Peer Median			16.5%	9.9%
Industry Median			14.6%	7.2%

Manpower's revenue expansion has trailed the median of both its peer group and its industry group during the past three years. We expect the firm's pace of revenue growth to fall below the median of both its peer group and industry group during the next five years. Our growth assessment of each firm is based on the firm's 5-year forward revenue CAGR. Manpower's future pace of revenue growth is MODEST, in our opinion.

EBITDA Growth				
		Last Fiscal Year EBITDA	3-year Historical CAGR	5-year Projected CAGR
Manpower	USD	535	6.3%	-0.2%
Alphabet	USD	100,172	22.2%	10.9%
Amazon.com	USD	54,169	14.2%	24.6%
Apple	USD	125,820	17.6%	6.4%
Microsoft	USD	102,023	16.1%	13.0%
Peer Median			16.8%	11.9%
Industry Median			14.5%	10.3%

Manpower's EBITDA expansion has trailed both that of its peer group and its industry group during the past three years. We expect the firm's pace of EBITDA growth to fall below that of both its peer group and industry group during the next five years. Amazon.com sports the highest expected EBITDA growth rate among peers.

Net Income Growth				
		Last Fiscal Year Net Income	3-year Historical CAGR	5-year Projected CAGR
Manpower	USD	89	55.1%	25.5%
Alphabet	USD	73,795	22.4%	11.6%
Amazon.com	USD	-2,722	-161.7%	-297.3%
Apple	USD	96,995	19.1%	6.9%
Microsoft	USD	72,361	17.8%	13.5%
Peer Median			18.4%	9.3%
Industry Median			16.4%	12.4%

Manpower's net income expansion has been greater than that of both its peer group and industry group during the past three years. We expect the firm's net income expansion to outpace its peer group and industry group during the next five years. Manpower sports the highest expected net income growth rate among peers.

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VALUENTUM

Value Rating

Investment Style

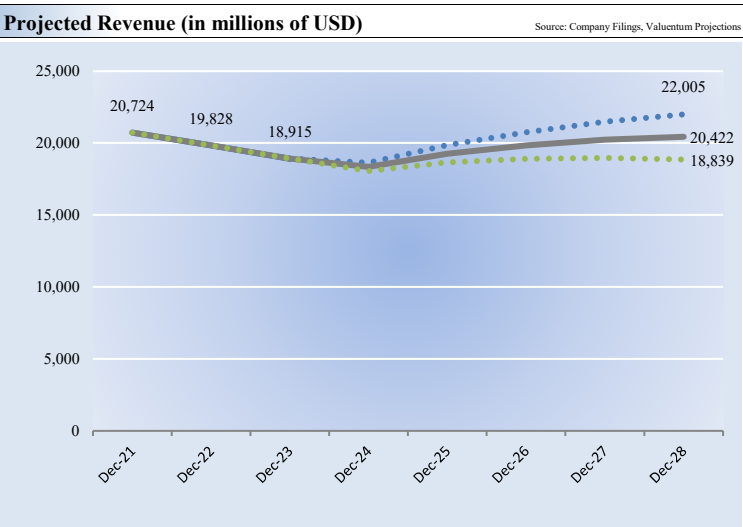
MID-CAP VALUE

Sector

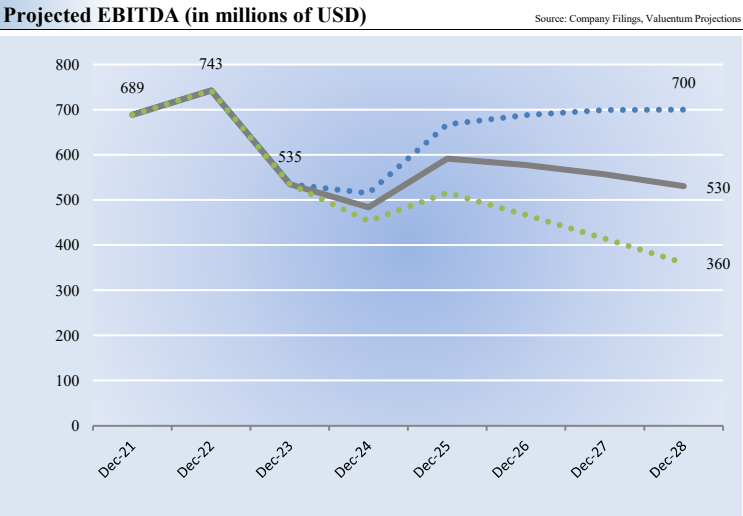
Information Technology

Industry

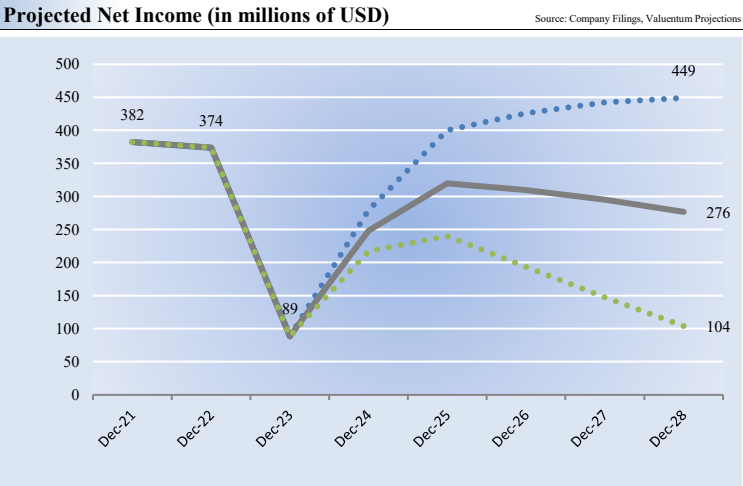
Technology Giants



In the chart above, we show our baseline forecast for revenue as well as potential upside and downside cases.



In the chart above, we show our baseline forecast for EBITDA as well as potential upside and downside cases.



In the chart above, we show our baseline forecast for net income as well as potential upside and downside cases.

# Manpower MAN FAIRLY VALUED

**Economic Castle**  
Attractive

**Estimated Fair Value**  
\$74.00

**Fair Value Range**  
\$56.00 - \$93.00

**Buying Index™** 4

**Value Rating**

**Investment Style**  
MID-CAP VALUE

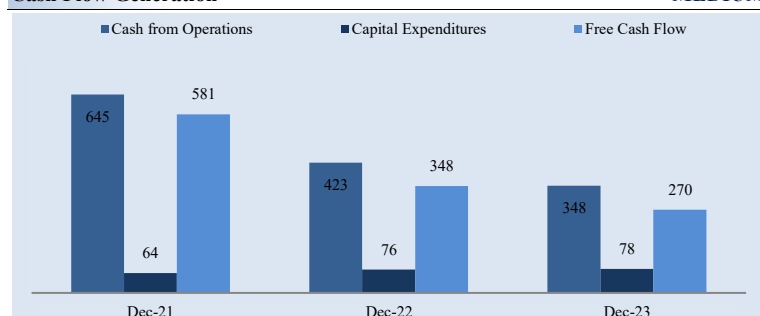
**Sector**  
Information Technology

**Industry**  
Technology Giants

## Cash Flow and Financial Leverage Analysis

### Cash Flow Generation

**MEDIUM**



The bars above show the firms operating cash flow, capital expenditures, and free cash flow, respectively.

Firms that generate a free cash flow margin (free cash flow divided by total revenue) above 5% are usually considered cash cows. Manpower's free cash flow margin has averaged about 2% during the past 3 years. As such, we think the firm's cash flow generation is relatively MEDIUM. The free cash flow measure shown above is derived by taking cash flow from operations less capital expenditures and differs from enterprise free cash flow (FCFF), which we use in deriving our fair value estimate for the company. For more information on the differences between these two measures, please visit our website at Valuentum.com. At Manpower, cash flow from operations decreased about 46% from levels registered two years ago, while capital expenditures expanded about 22% over the same time period.

### Cash Flow from Operations

		Last Fiscal Year CFO	3-year Historical CAGR	5-year Projected CAGR
<b>Manpower</b>	USD	<b>348</b>	<b>-28.1%</b>	<b>1.1%</b>
Alphabet	USD	101,746	16.0%	8.2%
Amazon.com	USD	46,752	6.7%	27.1%
Apple	USD	110,543	11.1%	9.4%
Microsoft	USD	87,582	13.0%	12.9%
Peer Median			12.0%	11.2%
Industry Median			11.6%	10.2%

Manpower's cash flow from operations expansion has trailed both that of its peer group and its industry group during the past three years. We expect the firm's pace of cash flow from operations growth to fall below that of both its peer group and industry group during the next five years. Amazon.com sports the highest expected cash flow from operations growth rate among peers.

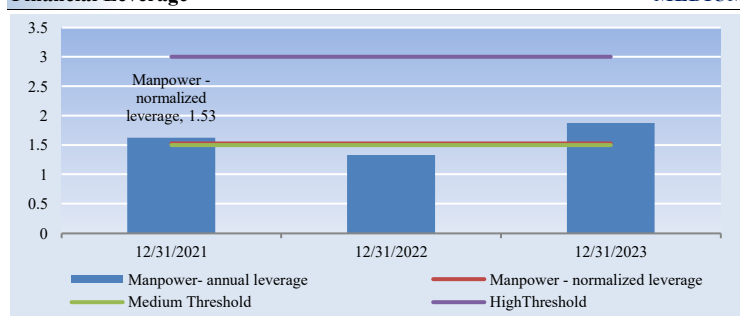
### Free Cash Flow (CFO-capital expenditures)

		Last Fiscal Year FCF	3-year Historical CAGR	5-year Projected CAGR
<b>Manpower</b>	USD	<b>270</b>	<b>-32.7%</b>	<b>1.5%</b>
Alphabet	USD	69,495	17.5%	11.0%
Amazon.com	USD	-16,893	-192.1%	-239.8%
Apple	USD	99,584	10.7%	9.7%
Microsoft	USD	59,475	9.6%	16.3%
Peer Median			10.1%	10.3%
Industry Median			11.0%	10.3%

Manpower's free cash flow expansion has trailed both that of its peer group and its industry group during the past three years. We expect the firm's pace of free cash flow growth to fall below that of both its peer group and industry group during the next five years. Microsoft sports the highest expected free cash flow growth rate among peers.

### Financial Leverage

**MEDIUM**

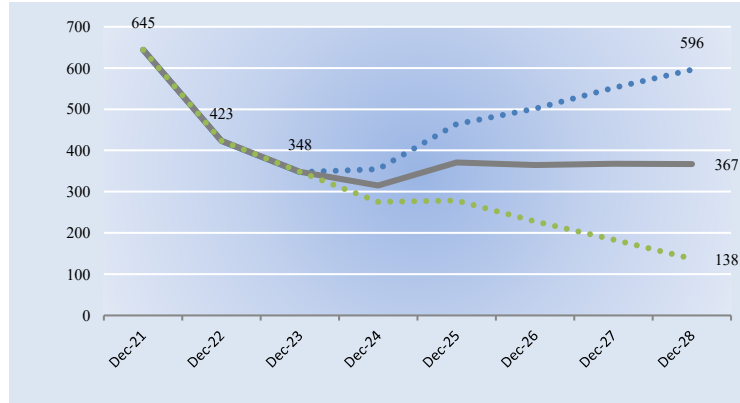


The bars above show the firm's annual debt-to-EBITDA. The red line shows the firm's normalized measure.

Firms that exhibit high leverage tend to be more risky than firms with relatively low debt loads, all else equal. We measure financial leverage by taking a firm's current total debt load and dividing it by the firm's trailing average 3-year annual EBITDA. Firms that are over 3 for this metric, we rate as having high leverage. Companies that have less than 1.5 turns of leverage (or a measure below 1.5), we rate as having low leverage. Manpower's normalized debt-to-EBITDA measure of about 1.53 puts it in the MEDIUM camp.

### Projected Operating Cash Flow (in millions of USD)

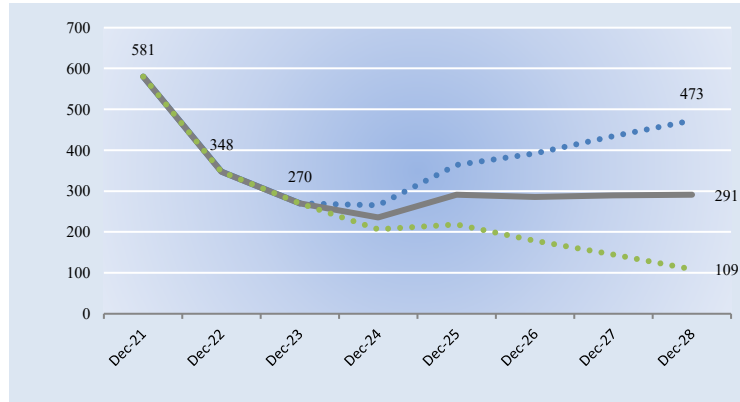
Source: Company Filings, Valuentum Projections



In the chart above, we show our baseline forecast for CFO as well as potential upside and downside cases.

### Projected Free Cash Flow (in millions of USD)

Source: Company Filings, Valuentum Projections



In the chart above, we show our baseline forecast for free cash flow as well as potential upside and downside cases.

Manpower MAN FAIRLY VALUED

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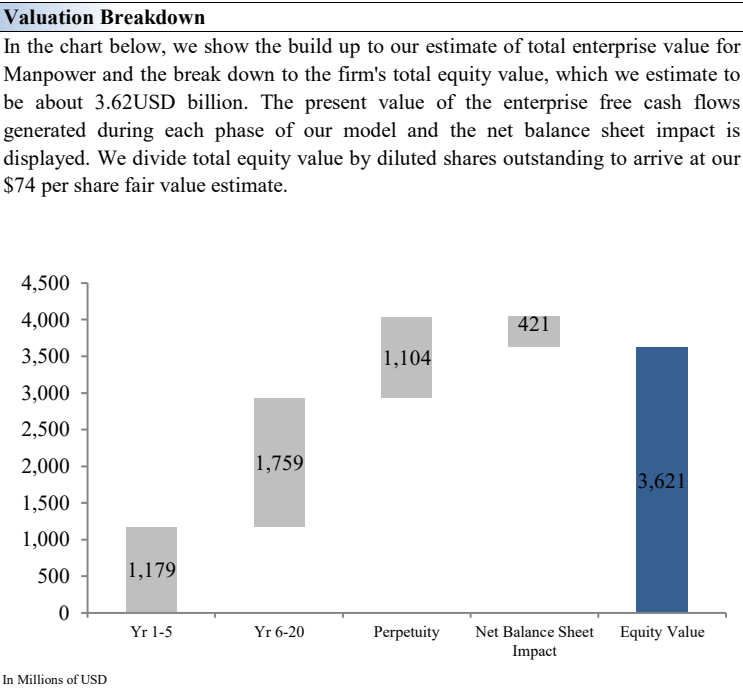
VALUENTUM

**Value Rating**

<b>Economic Castle</b> Attractive	<b>Estimated Fair Value</b> \$74.00	<b>Fair Value Range</b> \$56.00 - \$93.00	<b>Investment Style</b> MID-CAP VALUE	<b>Sector</b> Information Technology	<b>Industry</b> Technology Giants
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Valuation Analysis

Valuation Assumptions		
In Millions of USD (except for per share items)		
	<u>5-year Projections</u>	
Revenue CAGR %	1.5%	
Avg. EBIT Margin %	2.4%	
Avg. Cash Tax Rate %	32.0%	
Earnings Before Interest CAGR %	-6.9%	
Earnings Per Share CAGR %	28.7%	
Free Cash Flow to the Firm CAGR %	-14.1%	
Earnings before interest = Net operating profits less adjusted taxes		
	<u>Long-term Projections</u>	
Phase II --> III FCFF CAGR %	2% (II)	3% (III)
Cost of Equity %	10.8%	
After-tax Cost of Debt %	5.0%	
Discount Rate (WACC) %	9.5%	
Synthetic credit spread = 3%		
	<u>Results</u>	
Phase I Present Value	1,179	
Phase II Present Value	1,759	
Phase III Present Value	1,104	
Total Firm Value	4,043	
Net Balance Sheet Impact	-421	
Total Equity Value	3,621	
Diluted Shares Outstanding	49.1	
Fair Value per Share	\$74.00	



**DCF Valuation Summary**

We think Manpower is worth \$74 per share with a fair value range of \$56.00 - \$93.00. The margin of safety around our fair value estimate is driven by the firm's MEDIUM ValueRisk™ rating, which is derived from an evaluation of the historical volatility of key valuation drivers and a future assessment of them. Our near-term operating forecasts, including revenue and earnings, do not differ much from consensus estimates or management guidance. Our model reflects a compound annual revenue growth rate of 1.5% during the next five years, a pace that is lower than the firm's 3-year historical compound annual growth rate of 1.7%. Our model reflects a 5-year projected average operating margin of 2.4%, which is below Manpower's trailing 3-year average. Beyond year 5, we assume free cash flow will grow at an annual rate of 2% for the next 15 years and 3% in perpetuity. For Manpower, we use a 9.5% weighted average cost of capital to discount future free cash flows.

Enterprise Free Cash Flow				
	Fiscal Year End:	12/31/2021	12/31/2022	12/31/2023
Earnings before Interest		641	466	532
+ Depreciation		44	38	40
- Capital Expenditures		64	76	78
- Change in Working Capital		-62	35	-193
- Acquisitions		924	16	0
Enterprise Free Cash Flow (FCFF)		-243	377	688
In Millions of USD				
Our future forecasts for key valuation drivers result in a future free enterprise cash flow stream. Above, we show how we calculate enterprise free cash flow and the historical performance of the metric for Manpower. Over the next five years, we expect the firm's enterprise free cash flow to expand at about a -14% compound annual growth rate. During years 6 through 20, we expect the measure to grow at a 2% rate. Beyond year 20 (in perpetuity), we grow the firm's free cash flow at inflation (3%).				

Source: Company Filings, Valuentum Projections

Company Metrics versus Peer and Industry Medians

Company Name	Valuentum Buying Index™	Forward Price-to-Earnings	P/E on Est. Normal Diluted EPS	Price/Earnings-to-Growth (PEG), 5-year	Forward EV/EBITDA	EV/Est. Normal EBITDA	5-year Forward Earnings per Share CAGR	3-year Hist Avg ROIC, without goodwill	Dividend Yield %	Stock Price / Fair Value Estimate
Manpower	4	14.6	11.9	1.5	8.3	7.4	28.7%	39.1%	4.0%	99.4%
Alphabet	4	20.7	15.9	1.8	15.0	12.0	13.9%	75.8%	0.0%	86.7%
Amazon.com	6	NMF	31.4	NMF	21.6	13.9	-297.3%	12.6%	0.0%	99.6%
Apple	3	26.1	22.0	3.5	20.1	17.4	8.0%	92.6%	0.6%	98.1%
Microsoft	5	32.4	24.3	2.6	22.8	17.6	14.7%	54.3%	0.8%	91.9%
Peer Median	4.5	26.1	23.2	2.6	20.9	15.7	10.9%	65.0%	0.3%	95.0%
Industry Median	6.0	26.0	19.3	2.1	18.0	14.0	13.6%	60.7%	0.7%	97.1%

View back of report for a full list of industry constituents covered by Valuentum. VBI: Valuentum's ranking for the attractiveness of this investment at the date of the report.





Manpower MAN FAIRLY VALUED

Economic Castle Attractive	Estimated Fair Value \$74.00	Fair Value Range \$56.00 - \$93.00	Investment Style MID-CAP VALUE	Sector Information Technology	Industry Technology Giants
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Valuentum

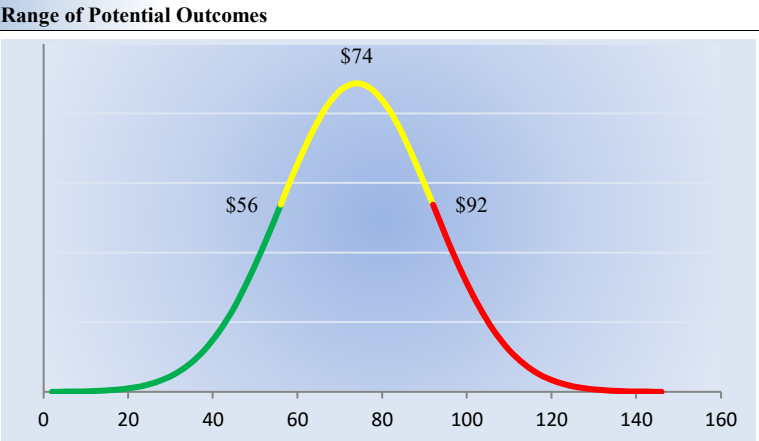
Buying Index™

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Valuentum

Value Rating

Margin of Safety Analysis



Our discounted cash flow process values each firm on the basis of the present value of all future free cash flows. Although we estimate the firm's fair value at about \$74 per share, every company has a range of probable fair values that's created by the uncertainty of key valuation drivers (like future revenue or earnings, for example). After all, if the future were known with certainty, we wouldn't see much volatility in the markets as stocks would trade precisely at their known fair values. Our ValueRisk™ rating sets the margin of safety or the fair value range we assign to each stock. In the graph above, we show this probable range of fair values for Manpower. We think the firm is attractive below \$56 per share (the green line), but quite expensive above \$93 per share (the red line). The prices that fall along the yellow line, which includes our fair value estimate, represent a reasonable valuation for the firm, in our opinion.

ValueRisk™

MEDIUM

Manpower receives a ValueRisk™ rating of MEDIUM based of the historical volatility of key drivers of economic value creation. The fair value range sets the margin of safety around our fair value estimate of the firm's shares.

Revenue Volatility	6.2%
Gross Margin Volatility	9.6%
Earnings (EBI) Volatility	Greater than 50%
Cash Flow (FCFF) Volatility	Greater than 50%
Fair Value Range	25.0%

The Fair Value Range sets the premium or discount on our estimate of the firm's fair value.

Upside and Downside Probabilities

Probability (fair value < \$0)	Less than 0.1%
Probability (fair value > 2x current share price)	0.00%

We strive to answer a few questions that investors often ask: 1) What are the chances of a total loss of investment in this company? and 2) What is the chance that the company is really worth twice what I paid for it? The probability (fair value < 0) strives to answer the first question. It indicates the chance that the firm may encounter insolvency based on the characteristics of its cash flow stream, capital structure, and risk profile. The probability (fair value > 2x current share price) strives to answer the second question. It is our best estimate of whether investors are participating in a half-off sale by buying the company's shares at current prices.

Future Path of Fair Value

We estimate Manpower's fair value at this point in time to be about \$74 per share. As time passes, however, companies generate cash flow and pay out cash to shareholders in the form of dividends. The chart to the right compares the firm's current share price with the path of Manpower's expected equity value per share over the next three years, assuming our long-term projections prove accurate. The range between the resulting downside fair value and upside fair value in Year 3 represents our best estimate of the value of the firm's shares three years hence. This range of potential outcomes is also subject to change over time, should our views on the firm's future cash flow potential change. The expected fair value of \$90 per share in Year 3 represents our existing fair value per share of \$74 increased at an annual rate of the firm's cost of equity less its dividend yield. The upside and downside ranges are derived in the same way, but from the upper and lower bounds of our fair value estimate range.



The graph above shows the expected future fair value of the firm's shares relative to its current stock price.

# Manpower MAN FAIRLY VALUED

**Economic Castle**  
Attractive

**Estimated Fair Value**  
\$74.00

**Fair Value Range**  
\$56.00 - \$93.00

**Buying Index™** 4

**Value Rating**

**Investment Style**  
MID-CAP VALUE

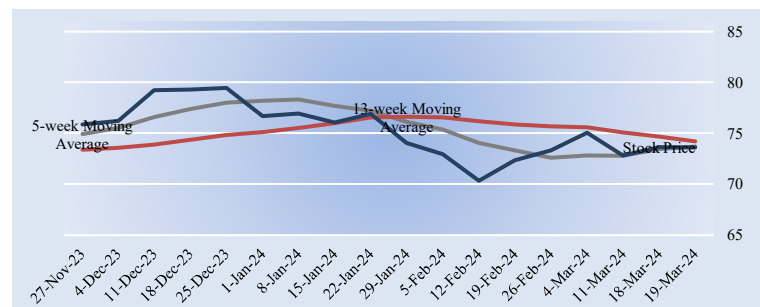
**Sector**  
Information Technology

**Industry**  
Technology Giants

## Technical Analysis

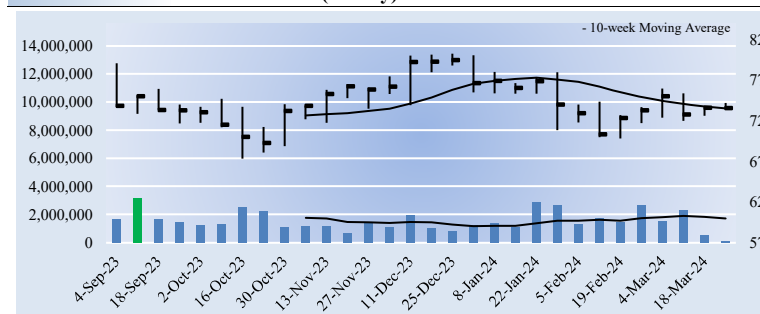
### Technical Evaluation

**BEARISH**



The firm's near-term moving average (5-week, grey line) and medium-term moving average (13-week, red line) are shown in the chart above. Typically, when a shorter-term moving average crosses a medium- or longer-term moving average from below, it represents a bullish signal. If the short-term moving average crosses from above, traders often view this as bearish. Manpower's 5-week moving average is below its 13-week measure, indicating a BEARISH trend. We'd grow more constructive on the firm's technicals if the firm's 5-week moving average crosses its 13-week moving average.

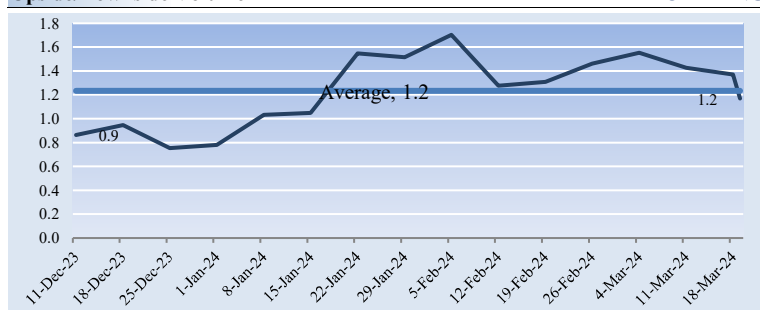
### 30-week Price and Volume Chart (weekly)



In the chart above, we pinpoint the heaviest accumulation or distribution week of the firm, determined by the week with the highest trading volume during the past 30 weeks. A heavy accumulation (buying) or distribution (selling) week often determines the future near-term direction of the firm's share price, as money managers continue to move in or out of the stock in the days and weeks ahead driving the stock up or down, respectively. For Manpower, the week with the highest trading volume out of the last 30 weeks was a week of heavy buying, or accumulation (green bar). Such market activity could indicate a reversal of a downtrend or further confirmation of the firm's uptrend.

### Upside/Downside Volume

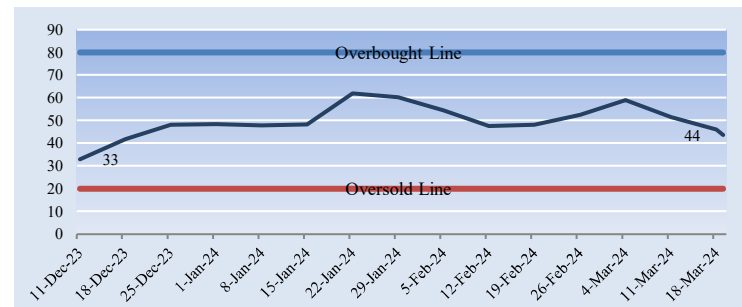
**DETERIORATING**



The level and trend of the Upside/Downside (U/D) volume ratio reveals whether institutional participation has been bullish or bearish as of late. Although Manpower's U/D volume ratio of 1.2 is greater than 1, it resides below its trailing average, indicating bullish but DETERIORATING institutional interest during the past several weeks.

### Money Flow Index (MFI)

**NEUTRAL**



The Money Flow Index (MFI) is an oscillator that uses price and volume to measure buying and selling pressure. Chartists often look for overbought (above 80) and oversold (below 20) levels to warn of unsustainable near-term price extremes. Manpower's MFI of 44 (green line) is neutral, suggesting the firm's stock is neither overbought nor oversold at this time. However, a score below 50 tends to favor bears. The MFI can also be used to gauge the strength or weakness of a firm's price trend. In Manpower's case, its stock has generally declined during the past several weeks, but money flow or momentum has improved, a bullish divergence. We'd keep a close watch for improving technicals.

### Relative Price Strength

**WEAK**

A firm's relative price strength can be assessed over any number of time horizons. We show the firm's performance over the past 5 weeks, 13 weeks, and 30 weeks below. In arriving at our relative strength rating for each company, we assess the past 13 weeks, which includes the market's reaction to the firm's most recently reported quarter, where applicable, and other more recent economic events. During the past 13 weeks, Manpower's shares returned -7.1%, while the market benchmark returned 10.4%. We think Manpower's 13-week relative price performance is WEAK.

5-week Company Performance	2.1%
5-week Market Benchmark Performance	5.1%
5-week Relative Performance vs. Market Benchmark	-3.1%
13-week Company Performance	-7.1%
13-week Market Benchmark Performance	10.4%
<b>13-week Relative Performance vs. Market Benchmark</b>	<b>-17.5%</b>
30-week Company Performance	-6.4%
30-week Market Benchmark Performance	12.2%
30-week Relative Performance vs. Market Benchmark	-18.6%

### Timeliness Matrix™

Equity Valuation

Relative Strength	Overvalued	Fairly Valued	Undervalued
Strong			
Neutral			
Weak			

Firms that are undervalued and currently showing near-term pricing strength score near the top right of the matrix.

Companies that are undervalued and showing near-term relative price strength could represent timely buys, as the stock may be attractive to both value and momentum investors. A cross section of the firm's equity valuation and its relative share price strength is shown in the matrix above. We tend to prefer undervalued stocks that have strong pricing momentum, also called Valuentum stocks.

**Manpower MAN FAIRLY VALUED****Buying Index™****4****Value Rating****Economic Castle**  
Attractive**Estimated Fair Value**  
\$74.00**Fair Value Range**  
\$56.00 - \$93.00**Investment Style**  
MID-CAP VALUE**Sector**  
Information Technology**Industry**  
Technology Giants**Pro Forma Income Statement**

	----- Historical -----			----- Projected -----	
	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
In Millions of USD (except for per share items)					
Total Revenue	20,724	19,828	18,915	18,347	19,246
Cost of Goods Sold	17,317	16,255	15,557	15,120	15,789
Selling, General and Administrative Expenses	2,769	2,898	2,893	2,811	2,936
Other Operating Expenses	18	6	5	5	5
<b>Operating Income</b>	<b>621</b>	<b>668</b>	<b>460</b>	<b>410</b>	<b>516</b>
Unusual items	0	0	0	0	0
Operating Income, including unusual items	621	668	460	410	516
Interest Expense	(39)	(47)	(80)	(80)	(80)
Other Non-operating Income	(14)	(64)	(175)	34	34
<b>Pre-tax Income</b>	<b>568</b>	<b>557</b>	<b>206</b>	<b>365</b>	<b>470</b>
Income Taxes	186	183	117	117	151
<b>Income after tax</b>	<b>382</b>	<b>374</b>	<b>89</b>	<b>248</b>	<b>320</b>
Minority Interest and Equity Income	0	0	0	0	0
Net Income, excluding extra items	382	374	89	248	320
<b>Income Available to Common, excluding extra items</b>	<b>382</b>	<b>374</b>	<b>89</b>	<b>248</b>	<b>320</b>
<b>Diluted Earnings per Share, excluding extra items</b>	<b>6.90</b>	<b>7.08</b>	<b>1.76</b>	<b>5.05</b>	<b>6.68</b>
Diluted Weighted Shares Outstanding	55.4	52.8	50.4	49.1	47.9

Source: Company Filings, Xignite, Valuentum Projections, Seeking Alpha

Note: Pro forma data in discounted cash-flow valuation may reflect significant adjustments from GAAP accounting data, including cash (not effective) tax rates and other analytical adjustments on a backward-looking and forward-looking basis. No individual data, by itself, found in this report should be used to make any investment decision.



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Technology Giants**Pro Forma Balance Sheet**

	----- Historical -----			----- Projected -----	
	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
<b>Assets</b>					
Total Cash (including marketable securities)	848	639	581	580	633
Inventory	0	0	0	0	0
Accounts Receivable	5,424	5,123	4,792	4,663	4,907
Other Current Assets	151	172	199	199	199
<b>Total Current Assets</b>	<b>6,423</b>	<b>5,934</b>	<b>5,572</b>	<b>5,442</b>	<b>5,739</b>
Gross Fixed Assets	968	951	941	1,019	1,099
(Accumulated Depreciation)	(478)	(473)	(397)	(436)	(476)
Net Property, Plant, and Equipment	490	478	544	584	623
Goodwill, Net	1,722	1,628	1,587	1,587	1,587
Intangibles, Net	622	597	564	530	495
Other Long-term Assets	572	493	563	563	563
<b>Total Assets</b>	<b>9,829</b>	<b>9,130</b>	<b>8,830</b>	<b>8,706</b>	<b>9,007</b>
<b>Liabilities</b>					
Accounts Payable	3,039	2,831	2,723	2,643	2,757
Other Current Liabilities	2,189	2,054	2,065	2,009	2,115
Current Portion of Long-term Debt	553	27	12	12	12
<b>Total Current Liabilities</b>	<b>5,781</b>	<b>4,912</b>	<b>4,800</b>	<b>4,664</b>	<b>4,884</b>
Long-term Debt	566	960	991	991	991
Other Long-term Liabilities	961	812	817	817	817
<b>Total Liabilities</b>	<b>7,307</b>	<b>6,683</b>	<b>6,607</b>	<b>6,471</b>	<b>6,691</b>
Preferred Stock	0	0	0	0	0
<b>Shareholders' Equity</b>					
Common Stock and Additional Paid in Capital	3,446	3,485	3,516	3,516	3,516
Retained Earnings	3,635	3,869	3,813	3,917	4,089
Other Equity	(4,559)	(4,907)	(5,106)	(5,199)	(5,289)
<b>Total Shareholders' Equity</b>	<b>2,522</b>	<b>2,447</b>	<b>2,223</b>	<b>2,234</b>	<b>2,316</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>9,829</b>	<b>9,130</b>	<b>8,830</b>	<b>8,706</b>	<b>9,007</b>

ce: Company Filings, Xignite, Valuentum Projections, Seeking Alpha

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Attractive**Estimated Fair Value**  
\$74.00**Fair Value Range**  
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MID-CAP VALUE**Sector**  
Information Technology**Industry**  
Technology Giants**Pro Forma Cash Flow Statement**

	----- Historical -----			----- Projected -----	
In Millions of USD (except for per share items)	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
<b>Cash from Operations</b>					
Net Income	382	374	89	248	320
Depreciation and Amortization	68	75	75	74	76
Deferred Income Taxes	0	0	0	0	0
Operating Gains Or Losses	195	(25)	185	0	0
Changes in Working Capital	0	0	0	(7)	(25)
<b>Cash Flow from Operations</b>	<b>645</b>	<b>423</b>	<b>348</b>	<b>315</b>	<b>371</b>
<b>Cash from Investing</b>					
Purchase of Property, Plant, Equipment	(64)	(76)	(78)	(79)	(80)
Other Investing Cash Flows	(923)	(10)	4	0	0
<b>Cash Flow from Investing</b>	<b>(987)</b>	<b>(85)</b>	<b>(74)</b>	<b>(79)</b>	<b>(80)</b>
<b>Cash from Financing</b>					
Issuance (Retirement) of Stock	(205)	(270)	(178)	(93)	(90)
Issuance (Retirement) of Debt	70	(59)	(16)	0	0
Dividends Paid	(137)	(140)	(144)	(144)	(148)
Other Financing Cash Flows	(13)	(14)	(11)	0	0
<b>Cash Flow from Financing</b>	<b>(284)</b>	<b>(482)</b>	<b>(350)</b>	<b>(237)</b>	<b>(238)</b>
Foreign Exchange	(93)	(65)	18	0	0
<b>Net Change in Cash</b>	<b>(719)</b>	<b>(209)</b>	<b>(58)</b>	<b>(1)</b>	<b>53</b>

ce: Company Filings, Xignite, Valuentum Projections, Seeking Alpha

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Manpower MAN FAIRLY VALUED

Economic Castle Attractive	Estimated Fair Value \$74.00	Fair Value Range \$56.00 - \$93.00	Investment Style MID-CAP VALUE	Sector Information Technology	Industry Technology Giants
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VALUENTUM

Buying Index™

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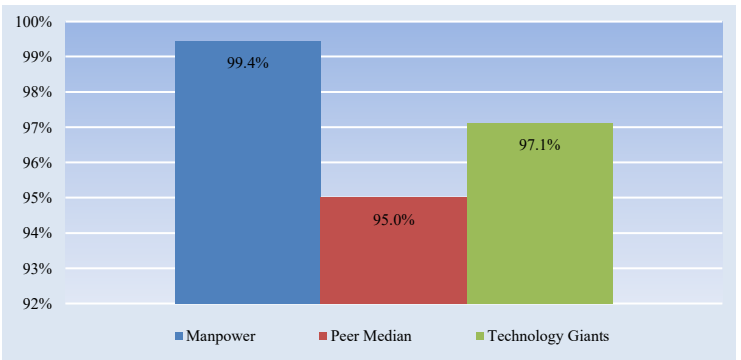
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Value Rating

Technology Giants

**Technology Giants** **FAIRLY VALUED**

We think the Technology Giants industry is fairly valued at this time. The industry's market cap is trading between 80% and 120% of our estimate of its fair value based on our DCF process. Although we use a firm-specific ValueRisk™ measure to determine whether a firm is undervalued or overvalued based on our DCF process, we consider an industry to be undervalued if it is trading below 80% of our estimate of its fair value and overvalued if it is trading at over 120% of our estimate of its fair value. We think these fair value ranges are appropriate given the diversification benefits of holding a basket of stocks. Although there may be individual opportunities within the Technology Giants industry, we don't find the industry as a whole attractive based solely on valuation.



The above bar chart reveals the price/fair value of the company, its peers, and the industry as a whole.

Shaded blue denotes that the firm has earned the highest rating for that respective category.

Company Name	Ticker	Market Cap (USD-mil)	Investment Style	DCF Valuation	Relative Valuation	ValueCreation™	ValueRisk™	ValueTrend™	Technicals	Relative Strength
Adobe Systems	ADBE	261,116	MEGA-CAP BLEND	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	NEGATIVE	BEARISH	WEAK
Advanced Micro Devices	AMD	223,502	MEGA-CAP BLEND	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	MEDIUM	NEGATIVE	NEUTRAL	STRONG
Alibaba	BABA	193,058	LARGE-CAP VALUE	UNDervalUED	ATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	BULLISH	WEAK
Alphabet	GOOG	1,772,513	MEGA-CAP BLEND	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	NEGATIVE	BEARISH	WEAK
Amazon.com	AMZN	1,562,789	MEGA-CAP BLEND	FAIRLY VALUED	UNATTRACTIVE	GOOD	MEDIUM	NEGATIVE	BULLISH	STRONG
Analog Devices	ADI	100,390	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BULLISH	WEAK
Ansys	ANSS	29,806	LARGE-CAP BLEND	FAIRLY VALUED	NEUTRAL	EXCELLENT	MEDIUM	NEGATIVE	BULLISH	STRONG
Apple	AAPL	2,702,258	MEGA-CAP VALUE	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	LOW	NEGATIVE	BEARISH	WEAK
Applied Materials	AMAT	164,502	LARGE-CAP CORE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	BULLISH	STRONG
Automatic Data Processing	ADP	100,528	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BULLISH	WEAK
Baidu	BIDU	35,907	LARGE-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	GOOD	MEDIUM	POSITIVE	BEARISH	WEAK
Booking Holdings	BKNG	133,933	LARGE-CAP BLEND	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	POSITIVE	BULLISH	STRONG
Broadcom	AVGO	546,620	MEGA-CAP BLEND	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	BULLISH	STRONG
Cisco	CSCO	197,866	LARGE-CAP VALUE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BEARISH	WEAK
eBay	EBAY	27,093	LARGE-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	VERY POOR	MEDIUM	POSITIVE	BULLISH	STRONG
Enphase Energy	ENPH	16,788	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BULLISH	STRONG
IBM	IBM	170,274	LARGE-CAP CORE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	NEGATIVE	BULLISH	STRONG
Intel	INTC	180,463	LARGE-CAP VALUE	FAIRLY VALUED	NEUTRAL	POOR	VERY HIGH	NEGATIVE	BEARISH	WEAK
KLA-Tencor	KLAC	95,403	LARGE-CAP CORE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	POSITIVE	BULLISH	STRONG
Korn/Ferry	KFY	3,064	MID-CAP VALUE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BULLISH	STRONG
Lam Research	LRCX	120,500	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BULLISH	STRONG
Manpower	MAN	3,616	MID-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	NEGATIVE	BEARISH	WEAK
Mastercard	MA	446,379	MEGA-CAP BLEND	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	NEUTRAL	NEUTRAL
Meta Platforms	META	953,832	MEGA-CAP BLEND	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	NEGATIVE	BULLISH	STRONG
Micron Technology	MU	103,919	LARGE-CAP GROWTH	FAIRLY VALUED	NEUTRAL	POOR	MEDIUM	NEGATIVE	BULLISH	STRONG
Microsoft	MSFT	2,720,350	MEGA-CAP BLEND	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	LOW	NEGATIVE	NEUTRAL	NEUTRAL
Nvidia	NVDA	1,230,862	MEGA-CAP BLEND	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	MEDIUM	NEGATIVE	BULLISH	NEUTRAL
Oracle	ORCL	311,678	MEGA-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	NEGATIVE	BULLISH	WEAK
PayPal	PYPL	69,619	LARGE-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	GOOD	LOW	POSITIVE	BULLISH	WEAK
QUALCOMM	QCOM	172,684	LARGE-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	NEGATIVE	NEUTRAL	STRONG
Salesforce.com	CRM	292,566	MEGA-CAP BLEND	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	LOW	POSITIVE	NEUTRAL	STRONG
Taiwan Semiconductor	TSM	524,759	MEGA-CAP CORE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	BULLISH	NEUTRAL
Texas Instruments	TXN	156,448	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	MEDIUM	NEGATIVE	BULLISH	WEAK
Visa	V	686,133	MEGA-CAP BLEND	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	POSITIVE	NEUTRAL	NEUTRAL

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## Valuentum's Full Page Stock Report

## A DCF Valuation

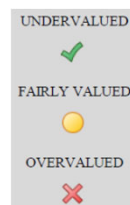
Shows whether the firm is undervalued, fairly valued, or overvalued based on our DCF process and by how much.

### B Valuentum Buying Index (VBI)

**Provides insight into the timeliness of an investment opportunity. We rank firms from 1 to 10 based on rigorous financial, valuation, and technical analysis. A 10 represents one of our top picks.**

### C Valuentum Value Rating (VVR)

Indicates whether we think a firm is undervalued, fairly valued, or overvalued on the basis of our DCF process.



## D Investment Considerations

Evaluates firms on 12 different measures, from the firm's growth and cash flow generation to the stock's money flow index and upside/downside volume. We reveal technical support and resistance levels.

### E 30-week Price and Volume Action

**Volume Action**  
Displays the last accumulation or distribution week of the stock and historical price and volume action.



## Company Vitals

Shows sector, industry and other relevant company information.

### Normalized EPS and EBITDA

Estimation of the firm's normalized earnings measures and the corresponding valuation multiples.

 **Returns Summary**

3-year averages of the firm's key return measures, including return on invested capital, with and without goodwill.

## M Leverage, Coverage, and Liquidity

A snapshot of the company's financial health.

## Financial Summary

A summary of the proforma financial statements found in the extended report.

## About Valuentum

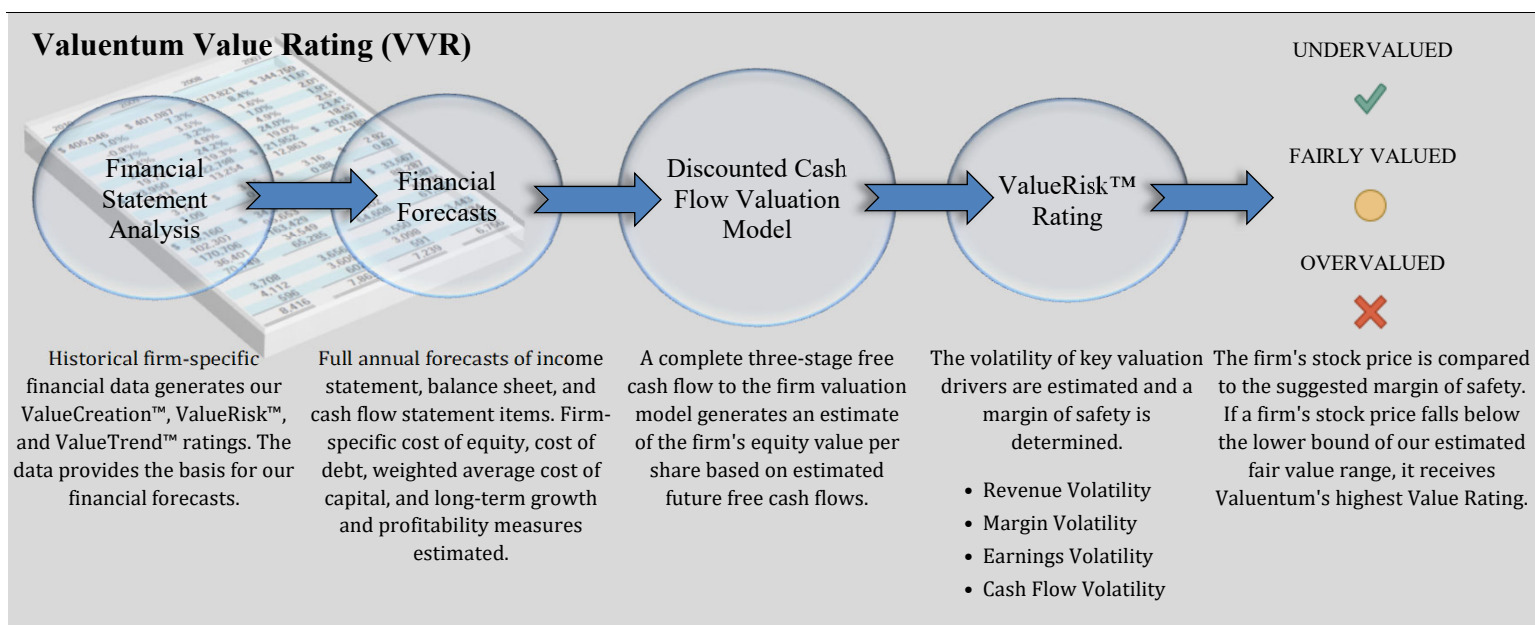
@Valuentum, we strive to stand out from the crowd. Most investment research publishers fall into a few camps, whether it be value, growth, income, momentum, chartist or some variant of the aforementioned. We think each in its own right holds merit, but we think the combination of these approaches can be even more powerful. After all, stock price movements aren't just driven by investors of the value or growth variety, but by all market participants. Therefore, we look at stocks from a variety of investment perspectives in order to better understand and identify ideas. We want to provide relevant information.

The core of our process is grounded in rigorous discounted cash flow analysis and incorporates the concept of a margin of safety. We offer a fair value estimate for each company and provide a relative valuation assessment in the context of a company's industry and closest peers. A cross section of our ValueCreation™ and ValueRisk™ ratings provides a financial assessment of a company's business quality, while our ValueTrend™ rating offers insight into the trajectory of a firm's economic profit creation. The Economic Castle rating measures the magnitude of future economic value generation, and the Dividend Cushion ratio assesses the financial capacity of a company to keep raising its dividend.

Our analysis doesn't stop there. We also offer a technical evaluation of the stock as well as other momentum indicators. We not only want to reveal to readers which firms may be undervalued, in our view, but we also want to provide readers with information to help them assess entry and exit points. Most research publishers focus on arriving at a target price or fair value estimate, but may fall short of providing a technical assessment to bolster buy and sell disciplines. We strive to go the distance and provide readers with answers--not half the story.

An explanation of our approach would not be complete if we didn't describe our ideal stock idea. We're looking for companies that are undervalued--both on a DCF basis and versus peers--have strong growth potential, have a solid track record of creating economic profits for shareholders with reasonable risk, are strong cash flow generators, have manageable financial leverage, and are currently showing bullish technical and momentum indicators. For dividend growth ideas, we look for companies that have both the capacity and willingness to keep raising the dividend.

Can such stock ideas exist? Subscribe to Valuentum to receive our best investment ideas and analysis on hundreds of stocks, dividends, ETFs and more.





# Methodology for Picking Stocks - Valuentum Buying Index™ (VBI)

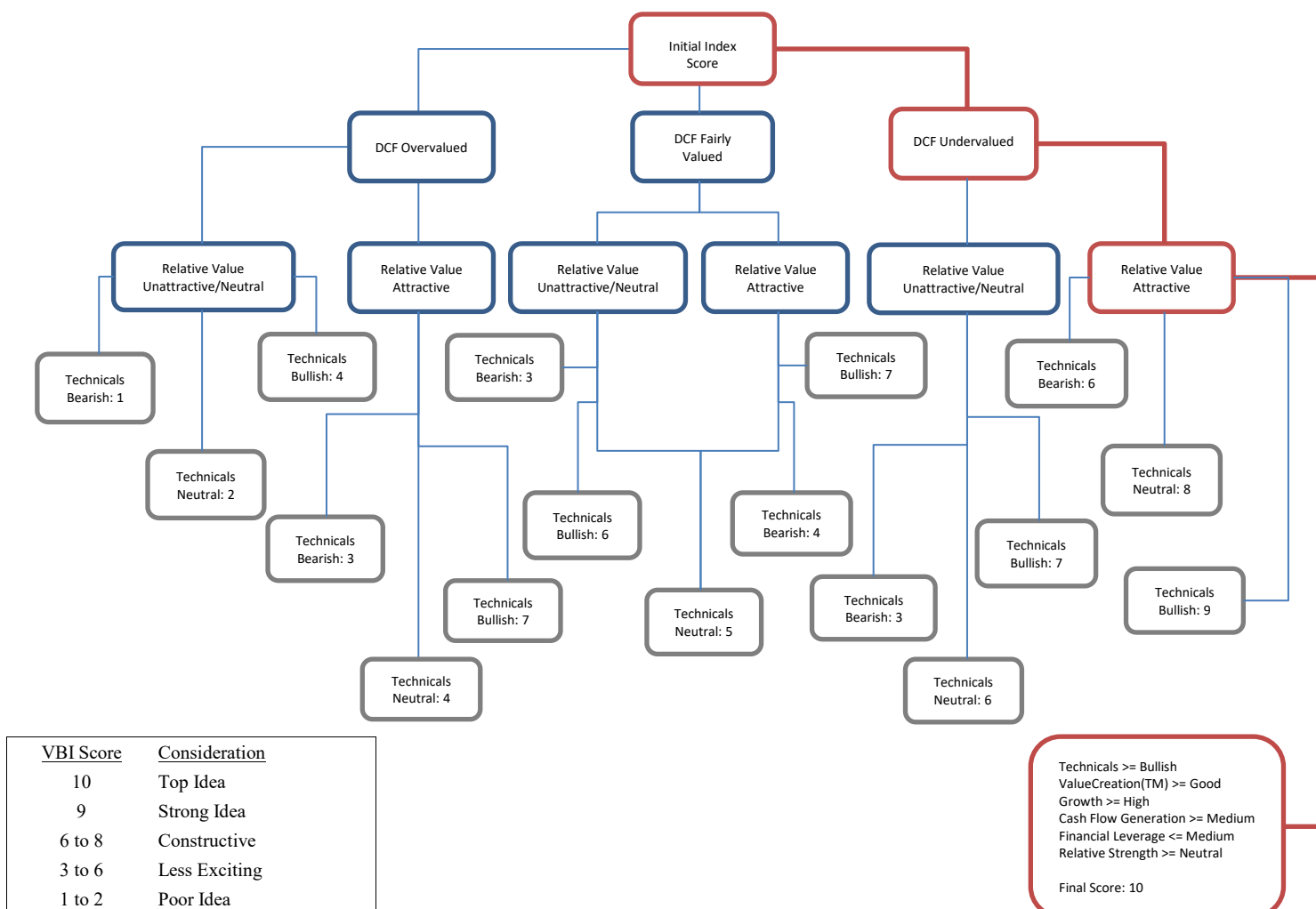
@ Valuentum, we like to look at companies from a number of different perspectives. The Valuentum Buying Index (VBI) combines rigorous financial and valuation analysis with an evaluation of a stock's technicals to derive a rating between 1 and 10 for each company. The VBI places considerable emphasis on a company's discounted cash-flow (DCF) valuation, its relative valuation versus peers (both forward PE and PEG ratios), and its technicals in order to help readers assess entry and exit points on the most interesting ideas.

Let's follow the red line on the flow chart below to see how a company can score a 10, the best mark on the index. First, the company would need to be 'undervalued' on a DCF basis and 'attractive' on a relative

value basis. The stock would also have to be exhibiting 'bullish' technicals. The firm would need a ValueCreation™ rating of 'good' or 'excellent', exhibit 'high' or 'aggressive' growth prospects, and generate at least a 'medium' or 'neutral' assessment for cash flow generation, financial leverage, and relative price strength.

This is a tall order for any company. Stocks that don't make the cut for a 10 are ranked accordingly, with the least attractive stocks, in our opinion, garnering a rating of 1. Most of our coverage universe registers ratings between 3 and 7, but at any given time there could be large number of companies garnering either very high or very low scores, especially at market lows or tops, respectively.

The Best Ideas Newsletter portfolio puts the VBI into practice.



# Glossary

**Estimated Fair Value.** This measure is our opinion of the fair equity value per share of the company. If our forecasts prove accurate, which may not always be the case, we may expect a firm's stock price to converge to this value within the next 3 years.

**Fair Value Range.** The fair value range represents an upper bound and lower bound, between which we would consider the firm to be fairly valued. The range considers our estimate of the firm's fair value and the margin of safety suggested by the volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow (the determinants behind our ValueRisk™ rating).

**DCF Valuation.** We opine on the firm's valuation based on our DCF process. Firms that are trading with an appropriate discount to our fair value estimate receive an UNDERVALUED rating. Firms that are trading within our fair value range receive a FAIRLY VALUED rating, while firms that are trading above the upper bound of our fair value range receive an OVERVALUED rating.

**Relative Value.** We compare the firm's forward price-to earnings (PE) ratio and its price/earnings-to-growth (PEG) ratio to that of its peers. If both measures fall below the peer median, the firm receives an ATTRACTIVE rating. If both are above the peer median, the firm receives an UNATTRACTIVE rating. Any other combination results in a NEUTRAL rating.

**ValueCreation™.** This is a proprietary Valuentum measure. ValueCreation™ indicates the firm's historical track record in creating economic value for shareholders, taking the average difference between ROIC (without goodwill) and the firm's estimated WACC during the past three years. The firm's performance is measured along the scale of EXCELLENT, GOOD, POOR, and VERY POOR. Those firms with EXCELLENT ratings have a demonstrated track record of creating economic value, while those that register a VERY POOR mark have been destroying economic value.

**ValueRisk™.** This is a proprietary Valuentum measure. ValueRisk™ indicates the historical volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow. The standard deviation of each measure is calculated and scaled against last year's measure to arrive at a percentage deviation for each item. These percentage deviations are weighted equally to arrive at the corresponding fair value range for each stock, measured in percentage terms. The firm's performance is measured along the scale of LOW, MEDIUM, HIGH, and VERY HIGH. The ValueRisk™ rating for each firm also determines the fundamental beta of each firm along the following scale: LOW (0.85), MEDIUM (1), HIGH (1.15), VERY HIGH (1.3).

**ValueTrend™.** This is a proprietary Valuentum measure. ValueTrend™ indicates the trajectory of the firm's return on invested capital (ROIC). Firms that earned an ROIC last year that was greater than the 3-year average of the measure earn a POSITIVE rating. Firms that earned an ROIC last year that was less than the 3-year average of the measure earn a NEGATIVE rating.

**Cash Flow Generation.** Firms' cash flow generation capacity are measured along the scale of STRONG, MEDIUM, and WEAK. A firm with a 3-year historical free cash flow margin (free cash flow divided by sales) greater than 5% receives a STRONG rating, while firms earning less than 1% of sales as free cash flow receive a WEAK rating.

**Financial Leverage.** Based on the firm's normalized debt-to-EBITDA metric, we rank firms on the following scale: LOW, MEDIUM, and HIGH. Companies with a normalized debt-to-EBITDA ratio below 1.5 receive a LOW score, while those with a measure above 3 receive a HIGH score.

**Upside/Downside Volume.** Heavy volume on up days and lower volume on down days suggests that institutions are heavily participating in a stock's upward advance. We use the trailing 14-week average of upside and downside volume to calculate an informative ratio. We rank each firm's U/D volume ratio along the following scale: BULLISH, IMPROVING, DETERIORATING, and BEARISH.

**Investment Style.** Valuentum uses its own proprietary stock-classification system. Nano-cap: Less than \$50 million; Micro-cap: Between \$50 million and \$200 million; Small-cap: Between \$200 million and \$2 billion; Mid-cap: Between \$2 billion and \$10 billion; Large-cap: Between \$10 billion and \$200 billion; Mega-cap: Over \$200 billion. Blend: Firm's that we think are undervalued and exhibit high growth prospects (growth in excess of three times the rate of assumed inflation). Value: Firm's that we believe are undervalued, but do not exhibit high growth prospects. Growth: Firms that are not undervalued, in our opinion, but exhibit high growth prospects. Core: Firms that are neither undervalued nor exhibit high growth prospects.

**Company Vitals.** In this section, we list key financial information and the sector and industry that Valuentum assigns to the stock. The P/E-Growth (5-yr), or PEG ratio, divides the current share price by last year's earnings (EPS) and then divides that quotient by our estimate of the firm's 5-year EPS growth rate. The estimated normalized diluted EPS and estimated normalized EBITDA represent the five-year forward average of these measures used in our discounted cash flow model. The P/E on estimated normalized EPS divides the current share price by estimated normalized diluted EPS. The EV/estimated normalized EBITDA considers the current enterprise value of the company and divides it by estimated normalized EBITDA. EV is defined as the firm's market capitalization plus total debt, minority interest, preferred stock less cash and cash equivalents.

**Business Quality Matrix.** We compare the firm's ValueCreation™ and ValueRisk™ ratings. The box is an easy way for investors to quickly assess the business quality of a company. Firms that generate economic profits with little operating variability score near the top right of the matrix.

**Timeliness Matrix.** We compare the company's recent stock performance relative to the market benchmark with our assessment of its valuation. Firms that are experiencing near-term stock price outperformance and are undervalued by our estimate may represent timely buys.

**Range of Potential Outcomes.** The firm's margin of safety is shown in the graphic of a normal distribution. We consider a firm to be undervalued if its stock price falls along the green line and overvalued if the stock price falls along the red line. We consider the firm to be fairly valued if its stock price falls along the yellow line.

**Return on Invested Capital.** At Valuentum, we place considerable emphasis on return on invested capital (both with and without goodwill). The measure focuses on the return (earnings) the company is generating on its operating assets and is superior to return on equity and return on assets, which can be skewed by a firm's leverage or excess cash balance, respectively.

**Technical Evaluation.** We evaluate a firm's near-term and medium-term moving averages and money flow index (MFI) to assign each firm a rating along the following scale: VERY BULLISH, BULLISH, NEUTRAL, BEARISH, and VERY BEARISH.

**Stock Price Relative Strength.** We assess the performance of the company's stock during the past quarter, 13 weeks, relative to an ETF that mirrors the aggregate performance of constituents of the stock market. Firms are measured along the scale of STRONG, NEUTRAL, and WEAK. Companies that have outperformed the market index by more than 2.5% during this 13-week period receive a STRONG rating, while firms that trailed the market index by more than 2.5% during this 13-week period receive a WEAK rating.

**Money Flow Index (MFI).** The MFI is a technical indicator that measures buying and selling pressure based on both price and volume. Traders typically use this measure to identify potential reversals with overbought and oversold levels. We use a 14-week measure to rank firms along the following scale: EXTREMELY OVERBOUGHT (>90), OVERBOUGHT (80-90), NEUTRAL (20-80), OVERSOLD (10-20), EXTREMELY OVERSOLD (0-10).

## Disclosures, Disclaimers & Additional Sources

To send us feedback or if you have any questions, please contact us at [valuentum@valuentum.com](mailto:valuentum@valuentum.com). We're always looking for ways to better serve your investment needs and improve our research.

MAN Rating History	Price	Fair Value	VBI
19-Mar-24	\$73.59	\$74.00	4
19-Dec-23	\$78.78	\$75.00	6
1-Sep-23	\$79.38	\$84.00	7
24-Dec-22	\$83.21	\$100.00	6
21-Oct-22	\$76.04	\$100.00	6
26-Aug-22	\$73.91	\$113.00	3
15-Nov-21	\$103.13	\$122.00	3
11-Dec-20	\$90.36	\$124.00	6
13-Dec-19	\$96.67	\$101.00	7
11-Mar-19	\$84.02	\$93.00	7
8-Jan-19	\$69.16	\$89.00	3
15-Oct-18	\$75.39	\$96.00	3
1-Jun-18	\$91.25	\$111.00	5
2-Feb-18	\$122.50	\$110.00	4

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