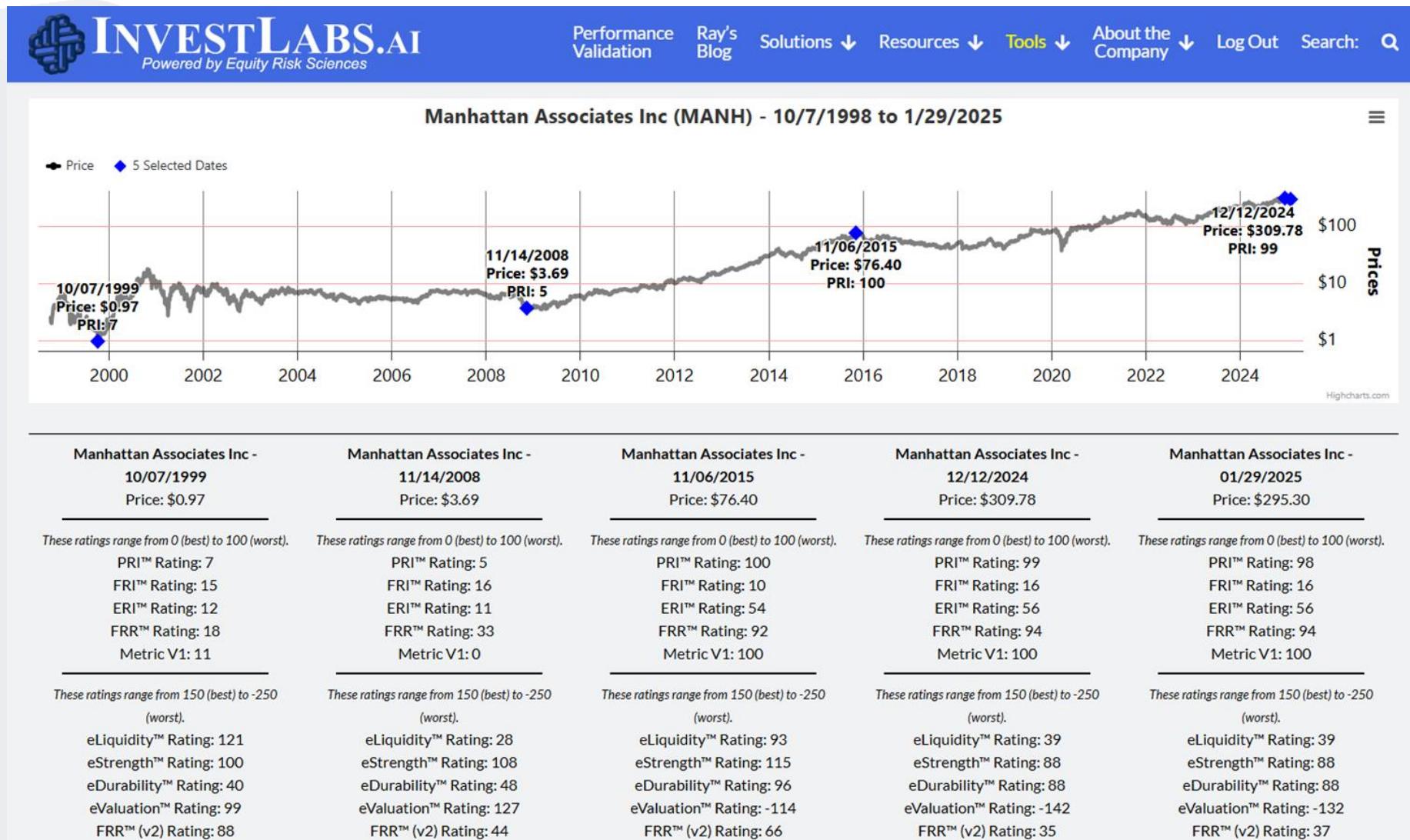


## Manhattan Associates Report – January 29, 2025

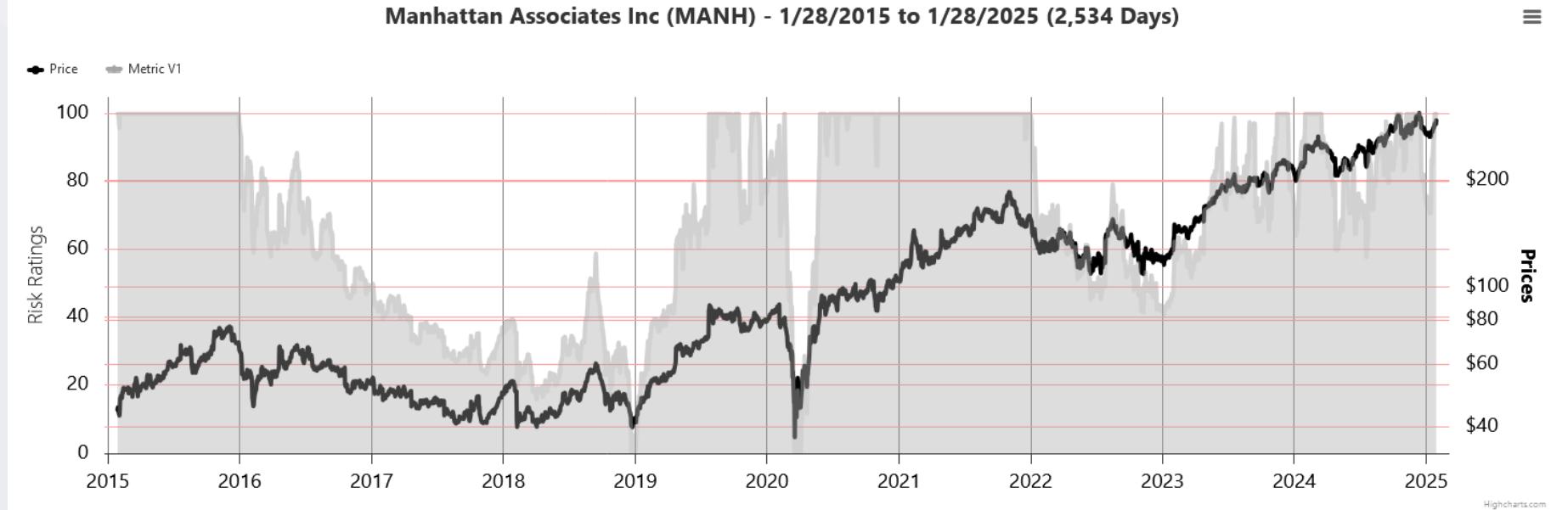


On 12/12/2024, MANH closed at \$309.78.

On that date, ERS's **V1™ rating** was **100**, the **PRI™** was **99**, and the **FRR™** was **94**.  
 ERS's **eEvaluation™** rating was **-142**.

Manhattan Associates closed today at \$222.84. It fell **28.1%** on the past 48 days.

On page 3 you'll see some of most recent ratings and recommendations by some of Wall Street's largest firms.



### 5-Year Study (1/29/20 to 1/29/25)

V1™	# of Days	Avg 1-Yr Return	Prob. Of Gain
A+	6	175%	100%
A	7	149%	100%
B	16	120%	100%
C	97	80%	100%
D	393	40%	97%
E	82	32%	87%
F	406	18%	56%
<b>Total</b>	<b>1007</b>	<b>37%</b>	<b>80%</b>

### 10-Year Study (1/29/15 to 1/29/25)

V1™	# of Days	Avg 1-Yr Return	Prob. Of Gain
A+	9	149%	100%
A	16	115%	100%
B	132	57%	100%
C	565	26%	67%
D	725	20%	69%
E	128	24%	82%
F	695	11%	58%
<b>Total</b>	<b>2270</b>	<b>23%</b>	<b>68%</b>

The data in these tables provides ERS's analysis of the historical one-year returns of **Manhattan Associates (MANH)** based on its **V1™** rating at the time of purchase. The findings reveal a strong correlation between the V1 rating and investment success.

- If an investor purchased **MANH** on days when its **V1™** rating was **A+** or **A** (or **B** in the 5-year study), the average 1-year return **exceeded 100%**, with every trade resulting in a gain (100% probability of profit).
- In contrast, buying **MANH** when it had an **F** rating led to significant underperformance:
  - In the 5-year study, buying **MANH** when it had an **F** rating led to returns of **18%**, half that of the overall average of **37%**.
  - In the 10-year study, buying **MANH** when it had an **F** rating led to returns of **11%**, half that of the overall average of **23%**.
  - In both studies, the probability of gain was less than 60%, making investing at such times a risky proposition.

This data suggests that ERS's **V1™** rating could have helped investors avoid weaker periods and capitalize on high-growth opportunities.

This table presents the investment recommendations made by major financial firms on **Manhattan Associates (MANH)** over the past year, along with the stock's closing price at the time of the recommendation and the subsequent price change up to 1/29/2025.

Date	Analyst	Closing Price	Rating Action	Rating	Price Action	Target Price	Change to 1/29/25
1/29/2025	Citigroup	\$222.68	Maintains	Neutral	Lowers	\$303 -> \$244	—
1/27/2025	Citigroup	\$288.23	Maintains	Neutral	Lowers	\$306 -> \$303	-22.7%
12/16/2024	Citigroup	\$300.88	Maintains	Neutral	Raises	\$287 -> \$306	-25.9%
11/25/2024	Piper Sandler	\$290.74	Initiates	Overweight	Announces	-> \$326	-23.4%
10/23/2024	Raymond James	\$271.36	Maintains	Outperform	Raises	\$255 -> \$305	-17.9%
10/22/2024	Baird	\$292.32	Maintains	Outperform	Raises	\$263 -> \$304	-23.8%
10/11/2024	Truist	\$299.50	Maintains	Buy	Raises	\$275 -> \$310	-25.6%
9/25/2024	Citigroup	\$284.13	Maintains	Neutral	Raises	\$257 -> \$287	-21.6%
9/16/2024	Loop Capital	\$270.40	Maintains	Buy	Raises	\$265 -> \$285	-17.6%
7/24/2024	DA Davidson	\$249.83	Maintains	Buy	Raises	\$260 -> \$285	-10.8%
6/28/2024	Citigroup	\$246.68	Maintains	Neutral	Raises	\$220 -> \$257	-9.7%
5/16/2024	DA Davidson	\$225.69	Maintains	Buy	Raises	\$240 -> \$260	-1.3%
5/14/2024	Redbird Atlantic	\$216.64	Initiates	Buy	Announces	-> \$260	2.9%
4/25/2024	DA Davidson	\$208.30	Upgrades	Buy	Raises	\$220 -> \$240	7.0%
4/24/2024	Rosenblatt	\$206.32	Maintains	Neutral	Maintains	\$225 -> \$225	8.0%
4/15/2024	Rosenblatt	\$230.49	Maintains	Neutral	Maintains	\$225 -> \$225	-3.3%
3/13/2024	Citigroup	\$251.67	Initiates	Neutral	Announces	-> \$260	-11.5%
1/31/2024	Rosenblatt	\$242.56	Maintains	Neutral	Raises	\$215 -> \$225	-8.1%

The **average return** from the date of each analyst recommendation to 1/29/2025 is **-12.1%**.

Page 2 highlights the unique, extraordinarily accurate and valuable risk and performance ratings by Equity Risk Sciences for RIAs, fiduciaries and institutional investors.

Call Ray Mullaney for information on how Equity Risk Sciences can help your firm grow faster and more safely with ERS's advanced data science and artificial intelligence technology.