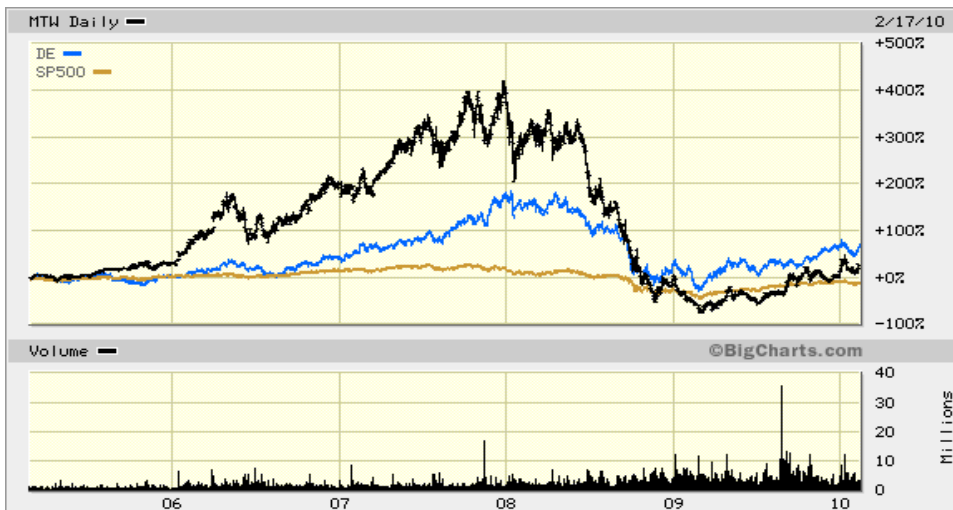


## Manitowoc Co. Inc. (MTW) 2/17/10

MTS operates in the design and production of several lines of industrial and construction machinery, with about half of its operations outside of the U.S. MTS's main lines of products include; the Crane Group, the Foodservice Group (refrigeration units), and Marine Group. MTS was founded in 1852 and is headquartered in Manitowoc, Wisconsin.

Current Price	\$12.57
52 Week High	\$14.60
52 Week Low	\$2.34
One Yr Target	\$13.00
Market Cap (in billions)	\$1.64
P/E (Trailing)	n/a
P/E(1 Yr Forward)	16.54
P/E/G	n/a
ROA	-12.43%
ROE	-66.79%
EPS	n/a
Beta	1.86
Annualized Dividend	\$0.08
Dividend Yield	0.64%
Analyst Consensus	2.50
Debt to Equity	6.22



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**Annual EPS**

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2006	\$1.34	
2007	\$2.59	93.79%
2008	\$0.08	-97.04%
2009	-\$5.40	-7140.38%
ttm	n/a	n/a

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**Annual Revenue (in millions)**

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2006	\$2,650.80	
2007	\$3,684.00	38.98%
2008	\$4,503.00	22.23%
2009	\$3,782.60	-16.00%

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**Annual Net Income (in millions)**

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2006	\$166.20	
2007	\$336.70	102.59%
2008	\$10.00	-97.03%
2009	-\$704.20	-7142.00%

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**Free Cash Flows (in millions)**

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2006	\$51.82	
2007	\$228.60	341.14%
2008	\$131.20	-42.61%
2009	\$158.70	20.96%

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**Required Rate of Return**

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15.99%

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**Dividend Growth Model**

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Present Value of 2015 Price	\$1.06
Holding Period Return (5 years)	-21.77%

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**Expected Annualized Return Model**

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Present Value of 2015 Price	\$7.80
Holding Period Return (5 years)	-7.81%

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**Residual Income Model**

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Intrinsic Stock Price	\$27.44
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# Analysis

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## Positives

## Negatives

Poor financial ratios such as no P/E, negative ROE, and high Debt/Equity

Stock price overvalued by the DG and EAR valuation models

## Financial Statements

Income Statement is poor, revenues have slipped lately and margins are low

Balance Sheet shows a company with lots of Debt and low operating efficiency

Cash Flows are ok but shows that company must spend a lot to make little cash

## Industry Analysis

Industrials and Construction looks to rebound along with a broader global recovery

MTW has financial ratios that are lower than average for its industry

## Summary

MTW's financial ratios and financial statements do not indicate a company operating with any competitive advantage. Its stock has been on a nice run lately but that seems to be because of the industry it operates in rather than the company itself. The industrial and construction machinery industry has rebounded nicely on the outlook that cyclical spending on big-ticket items will resume once the economy returns. Yet some challenges for MTW exist such as the slowing of China's economy and the increasing competition in the industry. MTW is for sure not a buy but not quite a sell because of its industry, so investors looking for a machinery play would do better with a company like DE.