

1st Quarterly report for TROW

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Percentage change in Sales from year ago quarter 2.0%Percentage change in Earnings per Share from year ago quarter (24.0)%Is company meeting our target sales & earnings estimates? yesPre-tax Profit on sales trend? (up, even, down) upReturn on equity trends? (up, even, down) upDebt? (up, even, down) upCurrent PE is 10.2.Where does it fall in my estimated High/low range of PE's lowerSignature PE = 13.4 Manifest PAR 17.2% 5th highest of MicNOVA PortfolioClub cost basis for this stock is \$80.60/share. Current price is \$125.83 (05/05/22)
(from latest valuation)Current fair value: Morningstar: \$175 CFRA: \$64.68 down from \$147 (2/04/22)My SSG Total Return (High P/E) is 17.1% Projected Return with Average P/E is 13.4%

What will drive future growth: Better-than-average investment performance. More global expansion and diversified asset managers, global partner for retirement investors, diverse workforce, strong financial results and balance sheet. Acquire complimentary assets/companies (Oak Hill Advisors) Stock-buy backs, "better-than-peer-average ability to attract new investment, and better-than-average investment performance.

CFRA: 12-month target price of \$140, shares now fairly valued; **Risks** of rising bond yields, competition from ETF and managed funds, strengthening of US Dollar.

Morningstar (04/29/22): TROW is the best positioned of the US-based active asset managers—size and scope of operations, strength of its brands, consistent record of outperformance, and reasonable fees. Risks to all funds is the increased outflows as baby boomers retire. **Undervalued.**

Value Line (04/22/2022) Concerned, has trimmed earnings estimate to \$13.35/share; more competitive marketplace and higher operating expenses. Good balance sheet, no long-term debt. Expenses for technology initiatives. Good total return potential for next 3-5 years, recent quarterly dividend increase.

Currently 6.3% of Portfolio.

Recommend: Buy More _____, Hold _____, Challenge with a better investment X, Sell _____