

3rd Quarterly report for TROW

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Percentage change in Sales from year ago quarter 22.5%

Percentage change in Earnings per Share from year ago quarter 21.2%

Is company meeting our target sales & earnings estimates? yes

Pre-tax Profit on sales trend? (up, even, down) up

Return on equity trends? (up, even, down) up

Debt? (up, even, down) up

Current PE is 16.7.

Where does it fall in my estimated High/low range of PE's? Upper

Signature PE = 14.0

Club cost basis for this stock is \$80.00/share. Current price is \$221
(from latest valuation)

Current fair value: Morningstar: \$212 CFRA: 188 (overvalued by 32.7%)

My SSG Total Return (High P/E) is (8.8)% Projected Return with Average P/E is
4.7%

What will drive future growth: More global and diversified asset managers, global partner for retirement investors, be adaptive and agile company, diverse workforce, strong financial results and balance sheet (source: TROW Investor Day briefing 2/19/20).

****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.**

Actively managed equity funds such as TROW experienced more dramatic "outflows" in 2020 as compared to passively-managed assets, money market investments, or basket-of-stocks or tracking funds. CFRA (10/28/21) raised 12-month target price to \$220 which has not been surpassed. 3-Stars HOLD.

Morningstar (11/08/21): 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.

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