

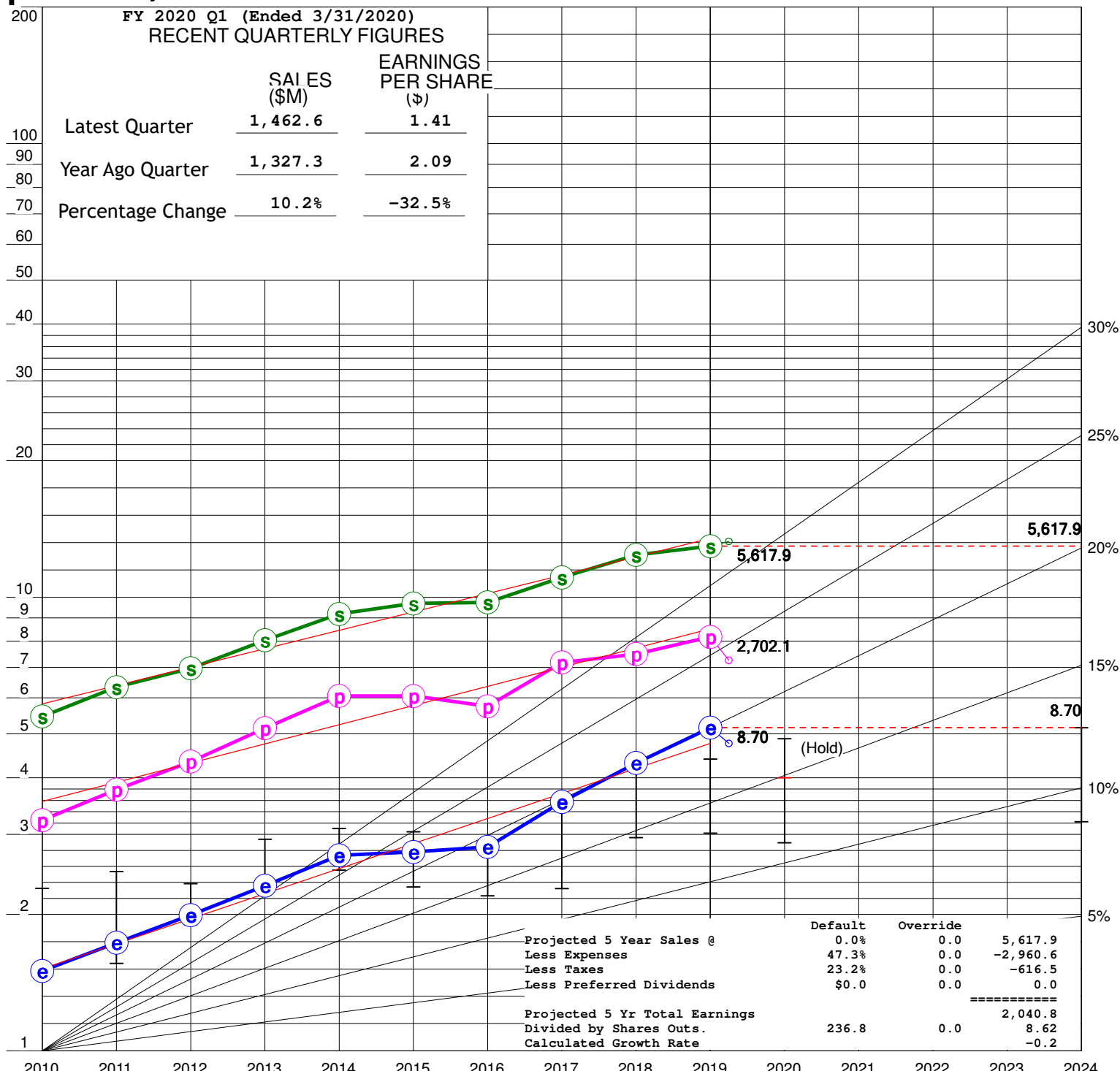


Stock Selection Guide

Company	T. Rowe Price Group I..	Price Date	05/21/20
Study by	WEN	Data Date	05/21/20
Sector	Financial Services	Last Judgment	05/23/20
Industry	Asset Management	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	236.8	% Insiders	7.2
Total Debt(\$M)	172.6	% Institutions	47.2
% Tot Debt to Tot Cap	2.5	Quality	

1 Growth Analysis

NAS: TROW



(1) Historical Sales Growth	9.8 %	(3) Historical Earnings Per Share Growth	13.6 %	www.iclub.com
(2) Estimated Future Sales Growth	0.0 %	(4) Estimated Future Earnings Per Share Growth	0.0 %	
(5) Sales Growth R ²	0.97	(6) Earnings Per Share Growth R ²	0.97	

2 QUALITY ANALYSIS

Company **T. Rowe Price Group Inc**

(TROW)

05/21/20

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	45.0	45.3	47.5	48.8	50.3	47.7	45.0	49.5	46.1	48.1	47.3	EVEN
B % ROE (Beginning Yr)	22.9	22.9	26.0	26.1	26.3	23.1	25.5	30.2	32.2	32.1	28.6	UP
C % LT Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	2.1	EVEN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 114.65 (14.3) 52-WEEK HIGH (P/E) 139.82 (17.4) 52-WEEK LOW (P/E) 82.51 (10.3)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2015	87.2	65.9	4.63	18.8	14.2	2.080	44.9	3.2
2 2016	79.0	63.0	4.75	16.6	13.3	2.160	45.5	3.4
3 2017	106.1	65.3	5.97	17.8	10.9	2.280	38.2	3.5
4 2018	127.4	84.6	7.27	17.5	11.6	2.800	38.5	3.3
5 2019	126.2	86.6	8.70	14.5	10.0	3.040	34.9	3.5
6 AVERAGE		73.1		17.0	12.0		40.4	
AVERAGE P/E RATIO		14.5	PROJECTED P/E RATIO		14.3	TTM EPS		8.03
CURRENT P/E RATIO		14.3	PEG RATIO		0.0	FTM EPS		8.03
RELATIVE VALUE		98.6%	PROJ. RELATIVE VALUE		98.5%	AVG TTM + FTM EPS		8.03

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 17.0 X Estimated High Earnings/Share 8.70 = Forecast High Price \$ 147.9

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 12.0 X Estimated Low Earnings/Share 8.70 = \$ 104.4
(as adj.)

(b) Average 5-Year Low Price = 73.1

(c) Recent Severe Low Price = 82.5

(d) Price Dividend Will Support = Present Divd. + High Yield = 3.60 + 0.035 = 102.6

Selected Estimated Low Price = \$ 91.7

C PRICE RANGES

Forecast High Price 147.9 - Estimated Low Price 91.7 = Range 56.2 25% of Range = 14.0

BUY (Lower 25% of Range) = 91.7 to 105.7

MAYBE (Middle 50% of Range) = 105.7 to 133.9

SELL (Upper 25% of Range) = 133.9 to 147.9

Current Price 114.65 is in the Hold Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 147.9 - Current Price 114.65) ÷ (Current Price 114.65 - Estimated Low Price 91.7) = 1.5 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 3.600 ÷ Current Price of Stock \$ 114.65 = 3.1 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 40.4 ÷ Forecast High P/E 17.0 = Avg. Yield 2.4

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 40.4 ÷ Forecast Avg P/E 14.5 = Avg. Yield 2.8

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 2.4 % + Annual Appreciation 5.2 % = Compound Annual Total Return 7.6 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 2.8 % + Annual Appreciation 1.9 % = Projected Average Total Return 4.7 %

PERT-A Graph

Company T. Rowe Price Group Inc

(TROW)

