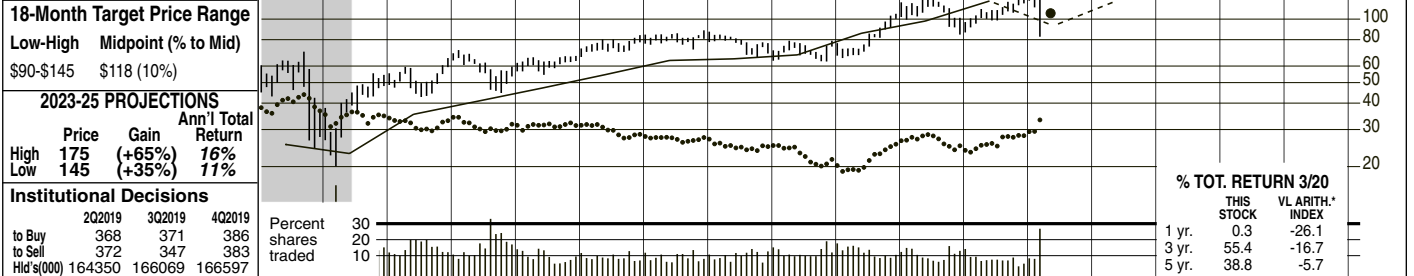


T. ROWE PRICE NQ-TROW

RECENT PRICE **106.50** P/E RATIO **15.3** (Trailing: 12.2 Median: 17.0) RELATIVE P/E RATIO **0.95** DIV'D YLD **3.4%** **VALUE LINE**

TIMELINESS 2 Lowered 5/8/20	High: 55.5 65.4 71.3 66.9 84.0 88.6 87.2 79.0 106.1 127.4 126.2 139.8	LEGENDS — 14.0 x Earnings p sh ... Relative Price Strength Options: Yes Shaded area indicates recession	Target Price Range 2023 2024 2025 200 160 100 80 60 50 40 30 20
SAFETY 1 Raised 2/10/17	Low: 20.1 42.8 44.7 54.5 66.2 71.8 65.9 63.0 65.3 84.6 86.6 82.5		
TECHNICAL 1 Raised 5/1/20			
BETA 1.15 (1.00 = Market)			



2023-25 PROJECTIONS		Ann'l Total Return		Percent shares traded		% TOT. RETURN 3/20	
High	Price	Gain	Return	30	1 yr.	THIS STOCK	VL ARITH. INDEX
Low	175	(+65%)	16%	20	3 yr.	0.3	-26.1
	145	(+35%)	11%	10	5 yr.	55.4	-16.7
Institutional Decisions		202019 3Q2019 4Q2019					
to Buy	368	371	386				
to Sell	372	347	383				
Hlds(000)	164350	166069	166597				

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
4.93	5.74	6.85	8.42	8.24	7.22	9.15	10.85	11.76	13.29	15.25	16.77	17.25	19.55	22.57	23.88	26.80	28.30	Net Revenues per sh	35.10
1.46	1.80	2.17	2.74	2.15	1.93	2.84	3.34	3.75	4.34	5.14	5.39	5.57	6.86	8.13	9.87	7.80	10.10	"Cash Flow" per sh	13.10
1.26	1.58	1.90	2.40	1.82	1.65	2.53	2.92	3.36	3.90	4.55	4.63	4.84	6.13	7.01	8.70	6.65	8.75	Earnings per sh ^{AB}	11.50
.40	.49	.56	.68	1.20	1.00	1.08	1.24	1.36	1.52	1.76	2.08	2.16	2.28	2.80	3.04	3.60	3.80	Div's Div'd per sh ^C	4.60
.17	.20	.36	.55	.56	.52	.46	.33	.30	.40	.48	.60	.61	.76	.71	.87	.95	.95	Cap'l Spending per sh	1.10
6.55	7.73	9.16	10.50	9.69	11.15	12.74	13.51	14.96	18.38	20.66	19.01	20.46	23.76	25.72	30.19	30.00	32.10	Book Value per sh	42.85
259.22	263.36	264.96	264.61	256.86	258.53	258.76	253.27	257.02	262.07	261.11	250.47	244.78	245.11	238.07	235.21	220.00	215.00	Common Shs Outst'g ^D	210.00
20.8	20.0	21.8	22.0	27.6	24.2	20.8	20.2	18.5	19.3	17.9	16.7	14.7	13.1	15.6	12.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	14.0
1.10	1.06	1.18	1.17	1.66	1.61	1.32	1.27	1.18	1.08	.94	.84	.77	.66	.84	.67			Relative P/E Ratio	.80
1.5%	1.5%	1.4%	1.3%	2.4%	2.5%	2.1%	2.1%	2.2%	2.0%	2.2%	2.7%	3.0%	2.8%	2.6%	2.8%			Avg Ann'l Div'd Yield	2.9%

CAPITAL STRUCTURE as of 3/31/20		2367.2	2747.1	3022.5	3484.2	3982.1	4200.6	4222.9	4793.0	5372.6	5617.9	5900	6080	Net Revenues (\$mill)	7375
Total Debt None		46.4%	47.3%	47.8%	49.6%	50.3%	48.2%	45.8%	46.0%	46.6%	45.9%	44.5%	46.0%	Operating Margin	51.0%
Leases, Uncapitalized Annual rentals \$26.6 mill.		62.6	72.0	80.9	90.6	111.7	126.3	133.4	143.6	159.5	190.8	200	210	Depreciation (\$mill)	300
No Defined Benefit Pension Plan		672.2	773.2	883.6	1047.7	1229.6	1223.0	1231.0	1537.7	1776.3	2131.3	1520	1960	Net Profit (\$mill)	2450
Pfd Stock None		37.2%	38.2%	38.4%	38.4%	38.6%	38.9%	36.0%	36.9%	35.8%	35.0%	25.0%	25.5%	Income Tax Rate	27.0%
Common Stock 227,548,883 shs. as of 4/24/20		28.4%	28.1%	29.2%	30.1%	30.9%	29.1%	29.2%	32.1%	33.1%	37.9%	25.8%	32.2%	Net Profit Margin	33.2%
MARKET CAP: \$24.2 billion (Large Cap)		1683.8	1790.8	2171.1	3193.7	3583.7	2885.7	2388.3	3219.2	3603.5	4260.9	3750	3625	Working Cap'l (\$mill)	3550
CURRENT POSITION		3296.5	3420.7	3846.1	4818.1	5395.2	4762.0	5008.6	5824.4	6124.3	7102.1	6600	6900	Long-Term Debt (\$mill)	Nil
2018		20.4%	22.6%	23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	29.0%	30.0%	23.0%	28.5%	Shr. Equity (\$mill)	9000
2019		20.4%	22.6%	23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	29.0%	30.0%	23.0%	28.5%	Return on Total Cap'l	27.0%
2020		11.9%	13.3%	14.0%	13.5%	14.2%	14.5%	13.8%	16.7%	17.7%	19.7%	11.0%	16.5%	Return on Shr. Equity	27.0%
2021		41%	41%	39%	38%	38%	44%	44%	37%	39%	34%	52%	42%	Retained to Com Eq	16.5%
2022														All Div'ds to Net Prof	39%

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Past Est'd '17-'19
of change (per sh)	10.5%	10.5%	8.0%
Net Revenues	14.0%	13.5%	8.0%
"Cash Flow"	14.0%	13.0%	8.0%
Earnings	11.0%	12.0%	9.5%
Dividends	10.0%	8.0%	8.5%
Book Value			

Cal-endar	QUARTERLY NET REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	1113.6	1171.6	1221.7	1286.1	4793.0
2018	1328.0	1345.0	1394.6	1305.0	5372.6
2019	1327.3	1395.2	1426.7	1468.7	5617.9
2020	1462.6	1470	1480	1487.4	5900
2021	1500	1510	1525	1545	6080

Cal-endar	EARNINGS PER SHARE ^{AB}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	1.42	1.50	1.56	1.65	6.13
2018	1.77	1.85	2.03	1.36	7.01
2019	2.09	2.15	2.23	2.24	8.70
2020	1.41	1.55	1.75	1.94	6.65
2021	2.05	2.16	2.26	2.28	8.75

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	.54	.54	.54	.54	2.16
2017	.57	.57	.57	.57	2.28
2018	.70	.70	.70	.70	2.80
2019	.76	.76	.76	.76	3.04
2020	.90				

(A) Diluted EPS. Excludes nonrec. gain (losses): '16, (\$0.06); '17, (\$0.16); '18, \$0.25. Quarters may not sum due to change in shares out. Next earnings report due late July. **(B)** Pro forma stock option expense under SFAS No. 123 (fair value) would have reduced net income by \$0.15 a share in '05, to \$1.43 a share. **(C)** Div'd paid March, June, Sept., and Dec. **(D)** In mill.

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T. Rowe Price must cope with a most unusual situation. Last December, a highly contagious, and potentially deadly, respiratory condition (known as the coronavirus) was first identified in Wuhan, China. Since then, it has spread throughout much of the world, prompting authorities to issue stay-at-home orders to individuals and shut down nonessential businesses, among other restrictions. Given uncertainty surrounding the potential effects the pandemic might have on the global economy, the financial markets are experiencing higher-than-usual volatility. It's hard to determine, at this juncture, how the company will perform this year, as developments are in flux. So, our tentative, 2020 share-net estimate resides at \$6.65, around 25% below last year's total of \$8.70. But assuming that much of the health crisis is in the rearview mirror by 2021, next year's bottom line stands to rebound over 30%, to \$8.75 a share. **We are upbeat about the company's 2023-2025 prospects.** Many of its mutual funds have consistently outpaced their respective benchmarks over various time frames. One key category should continue

to be the target-date retirement portfolios (now comprising roughly 25% of total assets under management), which automatically adjust asset allocations as investors grow older. Other pluses include new products and technology-based initiatives, aimed partly at enhancing the client's digital experience. **The quarterly dividend was hiked 18.4%, to \$0.90 a share.** Furthermore, our 3- to 5-year projections indicate that additional steady increases will take place. The payout ratio during that period ought to be in the neighborhood of 40%, which should not place a considerable financial burden on the company. The dividend yield, meanwhile, stacks up nicely against the median yield of all equities that are tracked by *Value Line*. Another plus is the 2 (Above Average) Timeliness rank. **These shares have shed around one fifth of their value since our last full-page review in February.** It seems that concerns about the outbreak are largely to blame. Too, capital gains possibilities in the 18-month period and 2023-2025 horizon are not appealing. *Frederick L. Harris, III* May 8, 2020

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	40
Earnings Predictability	95

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