**T. Rowe Price Group, Inc.**

**Recommendation** BUY

**Equity Analyst Cathy Seifert**

**GICS Sector** Financials

**Sub-Industry** Asset Management & Custody Banks

**UPDATE: PLEASE SEE THE ANALYST'S LATEST RESEARCH NOTE IN THE RESEARCH NOTES SECTION**

**Past performance is not an indication of future performance and should not be relied upon as such.**

*Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports*

**Key Stock Statistics**

<table>
<thead>
<tr>
<th>52-Wk Range</th>
<th>USD 127.43 - 84.59</th>
<th>USD 127.43</th>
<th>USD 7.59</th>
<th>14.22</th>
<th>Common Shares Outstgl.</th>
<th>15,339</th>
</tr>
</thead>
</table>

**Price Performance**

![Graph](image)

**Price** USD 106.86 [as of May 03, 2019 4:00 PM ET]

**12-Mo. Target Price** USD 120.00

**Report Currency** USD

**Investment Style** Large-Cap Blend

**Summary** This company operates one of the largest no-load mutual fund and life cycle fund complexes in the U.S., with December 31, 2018 AUM of more than $962 billion.

**Price** USD 13.88

**52-Wk Range** USD 25.27 - Beta 1.08

**Oper. EPS 2019E** USD 7.95 - Yield [%] 2.84

**Oper. EPS 2020E** USD 4.12 - 3-Yr Proj. EPS CAGR [%] 14

**P/E on Oper. EPS 2019E** 14.22 - SPGMI's Quality Ranking A

**30-Wk. Moving Avg.** USD 7.46 - Institutional Ownership [%] 73

**Volume** USD 25.27

**Volume Above Avg.** USD 120.00

**Below Avg.** USD 3.04

**STARS** USD 236.48

**Investment Rationale/Risk**

Our risk assessment reflects our view of the company's strong market share, better-than-peer-average ability to attract new investment and relatively better-than-average investment performance, offset by regulatory change risk, industry cyclicality and a secular shift to passive investment vehicles (like ETFs).

**Revenue/Earnings Data**

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$1.327</td>
<td>$1.328</td>
<td>$1.327</td>
<td>$1.328</td>
<td>2Q</td>
</tr>
<tr>
<td>2018</td>
<td>$1.154</td>
<td>$1.154</td>
<td>$1.154</td>
<td>$1.154</td>
<td>3Q</td>
</tr>
<tr>
<td>2017</td>
<td>$1.027</td>
<td>$1.027</td>
<td>$1.027</td>
<td>$1.027</td>
<td>4Q</td>
</tr>
<tr>
<td>2016</td>
<td>$0.955</td>
<td>$0.955</td>
<td>$0.955</td>
<td>$0.955</td>
<td>Year</td>
</tr>
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</table>

**Earnings Per Share (USD)**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>$1.88</td>
<td>$1.88</td>
<td>$1.88</td>
<td>$1.88</td>
<td>$1.88</td>
</tr>
</tbody>
</table>

Fiscal year ended Dec 31. Next earnings report expected: Late Jul. EPS Estimates based on CFRA’s Operating Earnings; historical GAAP earnings are as reported in Company reports.

**Dividend Data**

<table>
<thead>
<tr>
<th>Amount (USD)</th>
<th>Date Decl.</th>
<th>Ex-Div. Date</th>
<th>Stk. of Record</th>
<th>Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.76</td>
<td>Apr 25</td>
<td>Jun 13</td>
<td>Jun 14</td>
<td>Jun 28 ’19</td>
</tr>
<tr>
<td>0.76</td>
<td>Feb 12</td>
<td>Mar 14</td>
<td>Mar 15</td>
<td>Mar 29 ’19</td>
</tr>
<tr>
<td>0.70</td>
<td>Oct 24</td>
<td>Dec 13</td>
<td>Dec 14</td>
<td>Dec 28 ’18</td>
</tr>
<tr>
<td>0.70</td>
<td>Aug 22</td>
<td>Sep 13</td>
<td>Sep 14</td>
<td>Sep 28 ’18</td>
</tr>
<tr>
<td>0.70</td>
<td>Apr 26</td>
<td>Jun 14</td>
<td>Jun 15</td>
<td>Jun 28 ’18</td>
</tr>
</tbody>
</table>

Dividends have been paid since 1986. Source: Company reports.

Past performance is not an indication of future performance and should not be relied upon as such.

Forecasts are not reliable indicators of future performance.

Investment or implementing the investment strategies discussed in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such investments, if any, may fluctuate and that the value of such investments may rise or fall. Accordingly, investors may receive back less than they originally invested. Investors should seek advice concerning any impact this investment may have on their personal tax position from their own tax advisor. Please note the publication date of this document. It may contain specific information that is no longer current and should not be used to make an investment decision. Unless otherwise indicated, there is no intention to update this document.

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CORPORATE OVERVIEW. T. Rowe Price Group is the successor to an investment counseling business formed by Thomas Rowe Price, Jr. in 1937. It is now the investment adviser to the T. Rowe Price family of no-load mutual funds, and is one of the largest publicly held U.S. mutual fund complexes.

T. Rowe Price offers mutual funds and separate accounts that employ a broad range of investment styles, including growth, value, sector-focused, tax-efficient, and quantitative index-oriented approaches. The company’s investment approach is based upon a commitment to proprietary research, sophisticated risk management processes, and a strict adherence to stated investment objectives. The company employs both fundamental and quantitative methods in performing security analysis, using internal equity and fixed income investment research capabilities. We believe T. Rowe Price’s broad line of no-load mutual funds makes it easy for investors to reallocate assets among funds (which is not the case at some smaller fund companies), contributing to increased client retention.

All of the company’s Investor class funds are sold without a sales commission, known as no-load funds. Its Advisors and R class funds, distributed through third-party financial intermediaries, carry 12b-1 fees to cover distribution costs. The company also manages private accounts for individuals and institutions. Revenues primarily come from investment advisory fees for managing portfolios, which depend largely on the total value and composition of assets under management.

IMPACT OF MAJOR DEVELOPMENTS. In June 2016, TROW disclosed a proxy voting error that cost it $166 million to reimburse fund holders. This one-time error impacted Q2 earnings by $0.41 per share.

CORPORATE STRATEGY. We expect the company to continue to conservatively and opportunistically grow its business by investing in people and systems. From a product perspective, we look for the company to emphasize its retirement date funds, which have seen strong inflows in recent years, but continue to avoid hedge fund and private equity offerings. We expect the company to grow its third-party distribution platform. We also see TROW continuing to expand globally, having opened new offices in Sweden, Australia and Dubai. International clients account for about 7% of assets under management, which is an area that the company is focused on growing. The company subadvises investment assets for Daiwa SB Investments in Japan, in which TROW holds a 10% interest. Also, in 2010, the company completed the purchase of a 26% equity interest in the Indian firm UTI Asset Management Company and an affiliate.

FINANCIAL TRENDS. Post-financial-crisis growth rates in the years 2010 through 2014 were strong at TROW. AUM rose 23% in 2010, leading to 27% revenue growth and 55% profit growth. AUM rose 2% in 2011, leading to 16% revenue growth and 15% profit growth. AUM rose 18% in 2012, leading to 10% revenue growth and 14% profit growth. AUM rose 20% in 2013, leading to 15% revenue growth and 19% profit growth. AUM rose 8% in 2014, leading to 14% revenue growth and 17% profit growth. In the five-year period 2010 through 2014, AUM rose by an average annual rate of 14%, leading to 16% average annual revenue growth and 23% average annual profit growth. 2015 was more difficult, with 2% AUM growth leading to 5% revenue growth and a 1% profit decline. 2016 had AUM growth of 6.3% and 0.5% in net revenue growth. During 2017 TROW posted AUM growth of over 22%, net revenue growth of 13.5%, while GAAP net income rose more than 23%. Challenging market conditions in 2018 led to a 2.9% decline in ending AUM, though average AUM climbed 14% during 2018. As a result, TROW was able to generate nearly 13% growth in advisory fees during 2018.
## T. Rowe Price Group, Inc.

### Quantitative Evaluations

<table>
<thead>
<tr>
<th>Fair Value Rank</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair Value Rank</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Based on CFRA’s proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

### Fair Value Calculation

| USD 98.84 | Analysis of the stock’s current worth, based on CFRA’s proprietary quantitative model suggests that TROW is slightly overvalued by USD 8.22 or 7.7%. |

### Volatility

<table>
<thead>
<tr>
<th>LOW</th>
<th>AVERAGE</th>
<th>HIGH</th>
</tr>
</thead>
</table>

### Technical Evaluation

<table>
<thead>
<tr>
<th>UNFAVORABLE</th>
<th>NEUTRAL</th>
<th>FAVORABLE</th>
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</thead>
</table>

### Insider Activity

<p>| | | |</p>
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</table>

### Expanded Ratio Analysis

<table>
<thead>
<tr>
<th>Price/Sales</th>
<th>4.24</th>
<th>5.30</th>
<th>4.40</th>
<th>4.44</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Tangible Book Value</td>
<td>4.03</td>
<td>4.99</td>
<td>4.24</td>
<td>4.37</td>
</tr>
<tr>
<td>Price/Pretax Income</td>
<td>10.40</td>
<td>12.30</td>
<td>9.55</td>
<td>9.45</td>
</tr>
<tr>
<td>P/E Ratio</td>
<td>12.70</td>
<td>17.58</td>
<td>15.84</td>
<td>15.44</td>
</tr>
</tbody>
</table>

### Key Growth Rates and Averages

<table>
<thead>
<tr>
<th>Past Growth Rate [%]</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>22.68</td>
<td>14.53</td>
<td>11.89</td>
</tr>
</tbody>
</table>

### Ratio Analysis [Annual Avg.]

| Return on Equity [%] | 25.85 | NA | NA |
| Return on Assets [%] | 19.26 | NA | NA |

### Company Financials Fiscal year ending Dec. 31

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible Book Value</td>
<td>22.93</td>
<td>21.05</td>
<td>17.74</td>
<td>18.35</td>
<td>18.11</td>
<td>15.84</td>
<td>12.37</td>
<td>10.88</td>
<td>10.16</td>
<td>8.57</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>5.99</td>
<td>0.18</td>
<td>0.09</td>
<td>5.42</td>
<td>4.69</td>
<td>4.38</td>
<td>3.26</td>
<td>3.39</td>
<td>2.39</td>
<td>1.57</td>
</tr>
<tr>
<td>Earnings</td>
<td>7.67</td>
<td>5.97</td>
<td>4.75</td>
<td>4.63</td>
<td>4.55</td>
<td>3.90</td>
<td>3.36</td>
<td>2.92</td>
<td>2.53</td>
<td>1.65</td>
</tr>
<tr>
<td>Earnings [Normalized]</td>
<td>6.51</td>
<td>5.92</td>
<td>4.90</td>
<td>4.80</td>
<td>4.68</td>
<td>3.99</td>
<td>3.44</td>
<td>2.97</td>
<td>2.56</td>
<td>1.67</td>
</tr>
<tr>
<td>Dividends</td>
<td>2.80</td>
<td>2.28</td>
<td>2.16</td>
<td>2.08</td>
<td>1.76</td>
<td>1.52</td>
<td>1.36</td>
<td>1.24</td>
<td>1.08</td>
<td>1.00</td>
</tr>
<tr>
<td>Payout Ratio [%]</td>
<td>38</td>
<td>38</td>
<td>45</td>
<td>44</td>
<td>38</td>
<td>38</td>
<td>39</td>
<td>41</td>
<td>41</td>
<td>59</td>
</tr>
<tr>
<td>Prices: High</td>
<td>127.43</td>
<td>106.10</td>
<td>79.00</td>
<td>87.22</td>
<td>88.64</td>
<td>83.99</td>
<td>NA</td>
<td>71.29</td>
<td>65.38</td>
<td>55.48</td>
</tr>
<tr>
<td>Prices: Low</td>
<td>84.59</td>
<td>65.33</td>
<td>62.97</td>
<td>65.88</td>
<td>71.78</td>
<td>68.18</td>
<td>NA</td>
<td>44.68</td>
<td>42.81</td>
<td>20.09</td>
</tr>
<tr>
<td>P/E Ratio: High</td>
<td>20.3</td>
<td>17.4</td>
<td>17.7</td>
<td>19.3</td>
<td>22.6</td>
<td>22.9</td>
<td>NA</td>
<td>28.5</td>
<td>47.2</td>
<td>48.5</td>
</tr>
<tr>
<td>P/E Ratio: Low</td>
<td>11.8</td>
<td>13.5</td>
<td>14.0</td>
<td>14.6</td>
<td>17.1</td>
<td>19.2</td>
<td>NA</td>
<td>16.1</td>
<td>19.5</td>
<td>11.3</td>
</tr>
</tbody>
</table>

### Income Statement Analysis [Million USD]

| Net Interest Income | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Interest Expense | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Loan Loss Provision | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| % Expense/Operating Revenue | 56.3 | 57.6 | 58.0 | 54.8 | 52.5 | 53.0 | 54.9 | 55.3 | 55.4 | 62.3 |
| Pretax Income | 2,385 | 2,056 | 1,961 | 2,002 | 2,003 | 1,700 | 1,435 | 1,251 | 1,070 | 889 |
| Effective Tax Rate [%] | 25.8 | 38.9 | 38.0 | 38.9 | 38.6 | 38.4 | 38.4 | 38.2 | 37.2 | 37.1 |
| Net Income | 1,858 | 1,498 | 1,215 | 1,223 | 1,230 | 1,048 | 894 | 773 | 672 | 434 |
| Net Income [Normalized] | 1,608 | 1,451 | 1,228 | 1,252 | 1,252 | 1,063 | 897 | 782 | 679 | 439 |

### Balance Sheet and Other Financial Data [Million USD]

| Total Assets | 7,689 | 7,535 | 6,225 | 5,107 | 5,644 | 5,033 | 4,203 | 3,770 | 3,642 | 3,210 |
| % Return on Assets | 19.3 | 18.7 | 19.9 | 22.1 | 22.1 | 22.2 | 21.4 | 20.7 | 19.3 | 14.6 |
| % Return on Equity | 25.9 | 25.3 | 24.0 | 24.1 | 24.1 | 24.2 | 24.3 | 23.0 | 21.8 | 16.1 |
| % Return on Common Equity | 30.0 | 27.0 | 24.3 | 23.8 | 23.8 | 24.0 | 24.2 | 22.9 | 21.7 | 16.1 |
| Return on Capital | 21.4 | 20.6 | 21.5 | 23.4 | 23.1 | 23.6 | 23.5 | 22.9 | 21.4 | 16.4 |

Source: S&P Global Market Intelligence. Data may be preliminary or restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.
Growth in assets under management is a key driver for many firms in this industry. However, for many firms, AUM levels declined in 2018 due to asset depreciation and fund outflows, particularly in actively managed equity products. Our 2019 projection is for low-single-digit AUM growth, based on our expectation of slowing global economic growth and slightly higher long-term interest rates. A negative trend that continues to linger is AUM growth that does not directly translate to a similar rate of revenue growth, due to increasing amounts of AUM flowing into lower-revenue passively-managed assets and to generally downward pressure on most fee structures.

Fund flow trends during 2018 reflected an ongoing shift out of active investments and into passive investments. While mutual funds experienced net outflows of $335 billion in the twelve months ended December 31, exchange-traded funds (ETFs) experienced $315.4 billion of net inflows. Domestic equity funds saw the largest net outflows, year to date, while both U.S. and international equity and fixed income ETFs all experienced net inflows in 2018.

Investor concerns over weak AUM trends and a deceleration in global growth weighed on the S&P Asset Management & Custody Banks Index, which plummeted 26.9% in 2018 versus a 6.8% decline in the S&P 1500 Index. Year to date through March 22, the sub-industry index rebounded and rose 7.7%, but still underperformed the S&P 1500 Index, which rose 11.6%. 

/Catherine Seifert

Sub-Industry: Asset Management & Custody Banks

Peer Group*: Asset Management & Custody Banks

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</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Group, Inc.</td>
<td>TROW</td>
<td>NasdaqGS</td>
<td>USD</td>
<td>106.86</td>
<td>25,270</td>
<td>3.4</td>
<td>-2.4</td>
<td>14</td>
<td>98.84</td>
<td>2.8</td>
<td>25.9</td>
</tr>
<tr>
<td>Ameriprise Financial, Inc.</td>
<td>AMP</td>
<td>NYSE</td>
<td>USD</td>
<td>147.85</td>
<td>19,798</td>
<td>8.3</td>
<td>12.4</td>
<td>11</td>
<td>136.02</td>
<td>2.6</td>
<td>36.2</td>
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<tr>
<td>Ares Capital Corporation</td>
<td>ARCC</td>
<td>NasdaqGS</td>
<td>USD</td>
<td>17.74</td>
<td>7,563</td>
<td>2.0</td>
<td>9.3</td>
<td>9</td>
<td>NA</td>
<td>9.0</td>
<td>11.9</td>
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<tr>
<td>Franklin Resources, Inc.</td>
<td>BEN</td>
<td>NYSE</td>
<td>USD</td>
<td>34.65</td>
<td>17,587</td>
<td>1.4</td>
<td>7.1</td>
<td>12</td>
<td>17.33</td>
<td>3.0</td>
<td>5.7</td>
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<tr>
<td>Invesco Ltd.</td>
<td>IVZ</td>
<td>NYSE</td>
<td>USD</td>
<td>21.92</td>
<td>8,787</td>
<td>8.9</td>
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<td>11</td>
<td>23.85</td>
<td>5.7</td>
<td>9.5</td>
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<tr>
<td>Julius Baer Group Ltd.</td>
<td>JBAX.Y</td>
<td>OTC.PK</td>
<td>USD</td>
<td>9.628</td>
<td>10,497</td>
<td>10.9</td>
<td>-19.1</td>
<td>14</td>
<td>NA</td>
<td>3.1</td>
<td>12.4</td>
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<tr>
<td>KKR &amp; Co. Inc.</td>
<td>KKR</td>
<td>NYSE</td>
<td>USD</td>
<td>24.67</td>
<td>13,161</td>
<td>4.6</td>
<td>11.4</td>
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<td>NA</td>
<td>2.0</td>
<td>10.6</td>
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<tr>
<td>Northern Trust Corporation</td>
<td>NTRS</td>
<td>NasdaqGS</td>
<td>USD</td>
<td>99.48</td>
<td>21,654</td>
<td>5.7</td>
<td>-4.3</td>
<td>15</td>
<td>96.98</td>
<td>2.4</td>
<td>15.0</td>
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<td>SEI Investments Company</td>
<td>SEIC</td>
<td>NasdaqGS</td>
<td>USD</td>
<td>53.65</td>
<td>8,183</td>
<td>-1.3</td>
<td>-13.1</td>
<td>18</td>
<td>50.56</td>
<td>1.2</td>
<td>33.0</td>
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<td>State Street Corporation</td>
<td>STT</td>
<td>NYSE</td>
<td>USD</td>
<td>67.21</td>
<td>25,319</td>
<td>-1.2</td>
<td>-30.3</td>
<td>11</td>
<td>75.01</td>
<td>2.8</td>
<td>11.0</td>
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<tr>
<td>The Blackstone Group L.P.</td>
<td>BX</td>
<td>NYSE</td>
<td>USD</td>
<td>40.06</td>
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<td>29.0</td>
<td>16</td>
<td>NA</td>
<td>3.7</td>
<td>23.8</td>
</tr>
</tbody>
</table>

*For Peer Groups with more than 10 companies or stocks, selection of issues is based on market capitalization
NA-Not Available NM-Not Meaningful
Note: Peers are selected based on Global Industry Classification Standards and market capitalization. The peer group list includes companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business.

Sub-Industry Outlook

We have a neutral fundamental outlook for the asset management and custody banks sub-industry. We think the long-term outlook is relatively healthy due to aging populations, combined with fairly broad-based global stability. Prospects for this sub-industry are also enhanced by a healthy U.S. labor market and recovering labor markets overseas. Demographics are also favorable for this sub-industry. In the U.S., baby boomers have entered retirement age and many qualify for “catch-up” contributions to IRAs, so over the next several years there should be a significant increase in retirement investments, in our view. As a result, we continue to expect growth in target-date retirement funds. Millennials are also maturing and beginning to save for retirement. We see upside potential for asset managers with solid reputations, better-than-average fund performance and strong management. Many of the companies in this sub-industry will also benefit from a lower tax rate as a result of the recently-approved tax reform legislation.

However, these positive longer-term factors are offset by some structural and secular changes within the industry, including a shift in investor preferences to ETFs and away from actively managed assets. Near-term market volatility will also impact many equity funds. Within this relatively broad-based sub-industry classification are companies engaged in asset management, trust and processing and private equity activities. Each of these different entities’ business models are influenced to varying degrees by changes in interest rates and by an array of industry-specific competitive dynamics. Within the asset management industry, there are some negative factors pressuring many firms. An ongoing shift out of active equity investments and into passive and fixed income investments has exerted downward pressure on fee revenues for most firms.
T. Rowe Price Group, Inc.

Stock Report | May 04, 2019 | NasdaqGS Symbol: TROW | TROW is in the S&P 500

November 26, 2018

Catherine Seifert

To peers, as fairly valued versus peers. The shares also currently yield 2.3%.

view the shares, currently trading at 17X our 2018 EPS estimate, a 44% premium

billion. We think TROW has managed these pressures better than many peers, but

year-to-year rise and 2.9% sequential rise in assets under management (AUM),

advisory fees, above most peers. Margins expanded on a 10.6% rise in operating

forecast. Results reflected a 13.4% rise in Q2 revenues on 16.1% higher

estimate of $7.55. This compares to TROW’s three-year average forward multiple of 15.6X and a peer average of 12.4X. TROW reported Q1

EPS of $1.77 versus $1.54, topping our $1.67 EPS estimate and the $1.71

consensus EPS forecast. Results reflected a 17.3% rise in Q1 revenues on nearly

20% higher advisory fees, above most peers. Although margins contracted slightly

on a nearly 22% rise in operating costs, we do not see Q1 expense levels as a

full-year run rate. While not immune to the pressures facing active asset

managers, we think TROW has managed these challenges well, evidenced by the

20% rise in AUM, year to year, in Q1. Favorable asset inflows and strong fund

performance should enable the shares to retain their premium valuation to peers.

The shares also currently yield 2.5%. /Catherine Seifert

January 31, 2018

Catherine Seifert

We still see 13% to 16% revenue growth in 2018 amid favorable fund flow trends

doubling of asset sale gains (that we do not see as a run rate), wider pretax

operating margins (45.9% versus 44.3%) and a lower tax rate (24% versus 34.4%).

We still see 13% to 16% revenue growth in 2018 amid favorable fund flow trends

[i.e., the $92.7 billion in positive flows year to date through September 30, 2018].

Current trend at a peer-average 12.8x our 2019 EPS

estimate, with above-peer fund performance and fund flow trends and a top tier

balance sheet, we view the shares (which are currently yielding 2.8%) as

undervalued. /Catherine Seifert

April 24, 2019

Catherine Seifert

We raised our 12-month target price by $13 to $120, or

16.2x our 2019 EPS estimate of $7.40 (raised by $0.10) and 15.6X our operating

EPS estimate of $7.20 (raised by $0.10) and 15.4X our ‘19 operating EPS

estimate of $7.55 (also raised by $0.10). This compares to TROW’s three-year

average forward multiple of 15.6X and a peer average of 12.4X. TROW reported Q1

EPS of $1.77 versus $1.54, topping our $1.67 EPS estimate and the $1.71

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We still see 13% to 16% revenue growth in 2018 amid favorable fund flow trends

[i.e., the $92.7 billion in positive flows year to date through September 30, 2018].

Current trend at a peer-average 12.8x our 2019 EPS

estimate, with above-peer fund performance and fund flow trends and a top tier

balance sheet, we view the shares (which are currently yielding 2.8%) as

undervalued. /Catherine Seifert

October 30, 2018

Catherine Seifert

We trim our 12-month target price by $18, to

$107, or 14.2X our 2019 EPS estimate of $7.55, below TROW’s three year average forward multiple of 15.6X but above the peer average of 11.4X, reflecting our view of TROW’s ability to outperform peers despite challenging market conditions. We set our 2020 EPS estimate at $8.08. We raise our 2018 EPS estimate by $0.22, to $7.42, after Q3 EPS of $1.99 versus $1.45 topped our $1.84 EPS estimate, and the $1.91 consensus EPS forecast amid a doubling of asset sale gains (that we do not see as a run rate), wider pretax operating margins (45.9% versus 44.3%) and a lower tax rate (24% versus 34.4%). We still see 13% to 16% revenue growth in 2018 amid favorable fund flow trends

[i.e., the $92.7 billion in positive flows year to date through September 30, 2018].

Current trend at a peer-average 12.8x our 2019 EPS

estimate, with above-peer fund performance and fund flow trends and a top tier

balance sheet, we view the shares (which are currently yielding 2.8%) as

undervalued. /Catherine Seifert

July 25, 2018

Catherine Seifert

We raise our 12 month target price by $9, to $125, or

17.4X our ’18 operating EPS estimate of $7.20 and 16.6X our ’19 operating EPS

estimate of $7.55. This compares to TROW’s three-year average forward multiple of 15.6X and a peer average of 11.8X. TROW reported Q2 EPS of $1.77 versus $1.50, matching our $1.77 EPS estimate but lagging the $1.83 consensus EPS forecast. Results reflected a 13.4% rise in Q2 revenues on 16.1% higher advisory fees, above most peers. Margins expanded on a 10.6% rise in operating costs, reversing an earlier trend of some contraction. We applaud the 15.5% year-to-year rise and 2.5% sequential rise in assets under management (AUM),

but note that TROW’s core mutual fund product had YTD net outflows of $1.5 billion. We think TROW has managed these pressures better than many peers, but view the shares, currently trading at 17X our 2018 EPS estimate, a 44% premium to peers, as fairly valued versus peers. The shares also currently yield 2.3%. /Catherine Seifert

Note: Research notes reflect CFRA’s published opinions and analysis on the stock at the time the note was published. The note reflects the views of the equity analyst as of the date and time indicated in the note, and may not reflect CFRA’s current view on the company. Redistribution or reproduction is prohibited without prior written permission. Copyright © 2019 CFRA.
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Glossary

STARS
Since January 1, 1987, CFRA Equity and Fund Research Services, and its predecessor S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs [American Depositary Receipts], and ADSs [American Depositary Shares] based on a given equity’s potential for future performance. Similarly, we have ranked Asian and European equities since June 30, 2002. Under proprietary STARS [Stock Appreciation Ranking System], equity analysts rank equities according to their individual forecast of an equity’s future total return potential versus the expected total return of a relevant benchmark [e.g., a regional index (SP Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)], based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst’s own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Global Market Intelligence’s Quality Ranking
[also known as S&P Capital IQ Earnings & Dividend Rankings] – Growth and stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence’s earnings and dividend rankings for common stocks, which are designed to capsize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

- **A+** Highest
- **A** High
- **A-** Above Average
- **B+** Average
- **B** Below Average
- **B-** Lower
- **C** Lowest
- **NR** Not Ranked

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The equity analyst’s projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including Fair Value.

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- **CAGR** - Compound Annual Growth Rate
- **CAPEX** - Capital Expenditures
- **CY** - Calendar Year
- **DCF** - Discounted Cash Flow
- **DDM** - Dividend Discount Model
- **EBIT** - Earnings Before Interest and Taxes
- **EBITDA** - Earnings Before Interest, Taxes, Depreciation & Amortization
- **EPS** - Earnings Per Share
- **EV** - Enterprise Value
- **FCF** - Free Cash Flow
- **FFO** - Funds From Operations
- **FY** - Fiscal Year
- **P/E** - Price/Earnings
- **P/NAV** - Price to Net Asset Value
- **PEG** - Price to Growth Ratio
- **P/E-to-Growth Ratio**
- **PV** - Present Value
- **R&D** - Research & Development
- **ROCE** - Return on Capital Employed
- **ROE** - Return on Equity
- **ROI** - Return on Investment
- **ROIC** - Return on Invested Capital
- **ROA** - Return on Assets
- **SG&A** - Selling, General & Administrative Expenses
- **SOTP** - Sum-of-The-Parts
- **WACC** - Weighted Average Cost of Capital

**Dividends on American Depositary Receipts [ADRs] and American Depositary Shares [ADSs] are net of taxes [paid in the country of origin].**

**Qualitative Risk Assessment**
Reflects an equity analyst’s view of a given company’s operational risk, or the risk of a firm’s ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the U.S. STARS universe, and should be reflective of risk factors related to a company’s operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

**STARS Ranking system and definition:**

- ★★★★ 5-STARS (Strong Buy):
  Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.
- ★★★ 4-STARS (Buy):
  Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.
- ★★★ 3-STARS (Hold):
  Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.
- ★★★ 2-STARS (Sell):
  Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.
- ★★★★ 1-STARS (Strong Sell):
  Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

**Relevant benchmarks:**
In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.
T. Rowe Price Group, Inc.

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- Qualitative STARS recommendations are determined and assigned by equity analysts. For reports containing STARS recommendations refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.
- Quantitative STARS recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing qualitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Qualitative rankings.

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