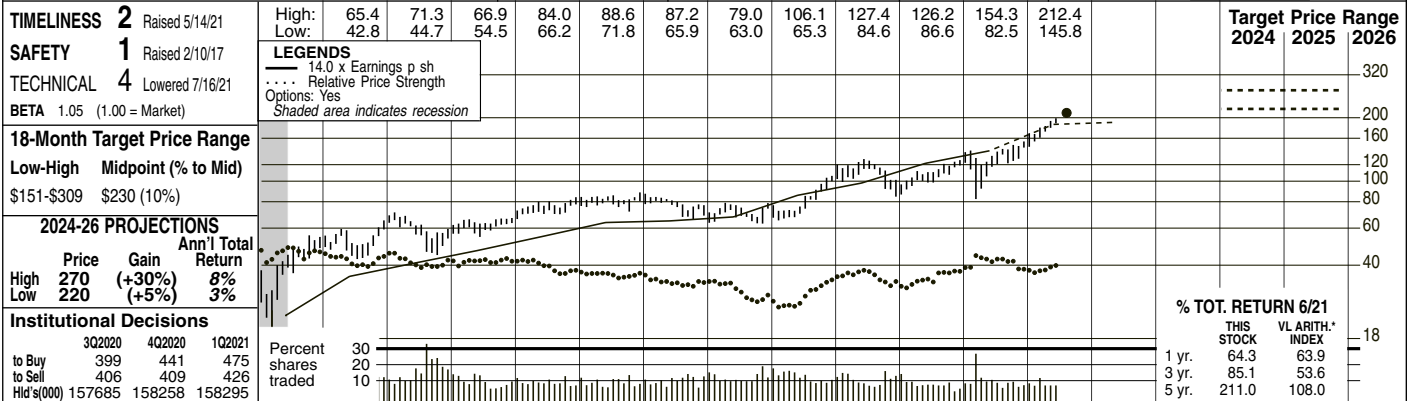


T. ROWE PRICE NDQ-TROW

RECENT PRICE **211.10** P/E RATIO **17.2** (Trailing: 17.9 Median: 16.0) RELATIVE P/E RATIO **0.87** DIV'D YLD **2.0%** **VALUE LINE**



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
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	27.30	34.10	36.65	Net Revenues per sh	41.20
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	10.45	13.30	13.60	"Cash Flow" per sh	15.90
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	9.58	12.30	12.50	Earnings per sh ^{AB}	14.50
.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	4.32	4.50	Div's Decl'd per sh ^C	5.10
.20	.36	.55	.56	.52	.46	.33	.30	.40	.48	.60	.61	.76	.71	.87	.95	.95	1.00	Cap'l Spending per sh	1.20
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	31.80	33.20	35.35	Book Value per sh	44.30
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	227.94	220.00	215.00	Common Shs Outst'g ^D	210.00
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	13.7	13.30	13.60	Avg Ann'l P/E Ratio	17.0
1.06	1.18	1.17	1.66	1.61	1.32	1.27	1.18	1.08	.94	.84	.77	.66	.84	.66	.65	.66	.65	Relative P/E Ratio	.95
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%	2.8%	2.8%	2.8%	Avg Ann'l Div'd Yield	2.1%

CAPITAL STRUCTURE as of 3/31/21				2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Debt None				2747.1	3022.5	3484.2	3982.1	4200.6	4222.9	4793.0	5372.6	5617.9	6206.7	7500	7880	Net Revenues (\$mill)	8650				
Leases, Uncapitalized Annual rentals \$26.6 mill.				47.3%	47.8%	49.6%	50.3%	48.2%	45.8%	46.0%	46.6%	45.9%	46.0%	46.5%	46.5%	Operating Margin	51.0%				
No Defined Benefit Pension Plan				72.0	80.9	90.6	111.7	126.3	133.4	143.6	159.5	190.8	200.0	220	240	Depreciation (\$mill)	300				
Pfd Stock None				773.2	883.6	1047.7	1229.6	1223.0	1231.0	1537.7	1776.3	2131.3	2183.6	2705	2690	Net Profit (\$mill)	3045				
Common Stock 226,855,575 shs. as of 4/27/21				38.2%	38.4%	38.4%	38.6%	38.9%	36.0%	36.9%	25.8%	23.2%	24.5%	25.0%	26.0%	Income Tax Rate	27.0%				
MARKET CAP: \$47.9 billion (Large Cap)				28.1%	29.2%	30.1%	30.9%	29.1%	29.2%	32.1%	33.1%	37.9%	35.1%	36.1%	34.1%	Net Profit Margin	35.2%				
CURRENT POSITION				1790.8	2171.1	3193.7	3583.7	2885.7	2388.3	3219.2	3603.5	4260.9	4875.3	3750	3725	Working Cap'l (\$mill)	3550				
Cash Assets				--	--	--	--	--	--	--	--	--	--	Nil	Nil	Long-Term Debt (\$mill)	Nil				
Receivables				3420.7	3846.1	4818.1	5395.2	4762.0	5008.6	5824.4	6124.3	7102.1	7000.0	7300	7600	Shr. Equity (\$mill)	9300				
Current Assets				22.6%	23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	29.0%	30.0%	31.0%	37.0%	35.5%	Return on Total Cap'l	32.5%				
Accts Payable				22.6%	23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	29.0%	30.0%	31.0%	37.0%	35.5%	Return on Shr. Equity	32.5%				
Other				13.3%	14.0%	13.5%	14.2%	14.5%	13.8%	16.7%	17.7%	19.7%	19.5%	24.0%	22.5%	Retained to Com Eq	21.0%				
Current Liab.				41%	39%	38%	38%	44%	44%	37%	39%	34%	26%	35%	36%	All Div's to Net Prof	35%				

BUSINESS: T. Rowe Price Group, Inc. provides investment advisory and administrative services to the Price family of no-load mutual funds, sponsored investment products, and private accounts. Assets under management (AUM) totaled \$1.47 trillion at 12/31/20, compared to \$1.21 trillion at 12/31/19. Of the total funds under investment at 12/31/20, equity portfolios accounted for 61% of AUM, multi-asset (28%), and fixed-income (11%). Investment advisory fees provided 91% of revenues. Officers and Directors own 1.0% of common stock; The Vanguard Group, 8.4%; BlackRock, 7.7% (3/21 Proxy). Chairman and CEO: William J. Stromberg, Inc.: MD. Address: 100 East Pratt Street, Baltimore, MD 21202. Tel.: 410-345-2000. Internet: www.troweprice.com.

T. Rowe Price Group reported better-than-expected first-quarter results. The company posted earnings of \$3.01 a share, besting our estimate of \$2.93, and above the \$1.41 logged in the year-earlier period. Revenues came in at \$1.82 billion, surpassing *Value Line* and consensus estimates. Altogether, the asset manager's long-term price performance remained resilient, particularly across its asset allocation products. Assets under management increased to \$1.52 trillion.

Cal-ender	QUARTERLY NET REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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	1415.4	1595.8	1732.9	6206.7
2021	1826.8	1870	1900	1903.2	7500
2022	1920	1950	1990	2020	7880

Cal-ender	EARNINGS PER SHARE ^{AB}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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	2.55	2.73	2.89	9.58
2021	3.01	3.10	3.11	3.08	12.30
2022	3.05	3.10	3.15	3.20	12.50

Cal-ender	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.57	.57	.57	.57	2.28
2018	.70	.70	.70	.70	2.80
2019	.76	.76	.76	.76	3.04
2020	.90	.90	.90	.90	3.60
2021	1.08	1.08			

We are anticipating second-quarter results to be a cut above the March stanza. To start, the rollout of coronavirus vaccines, ongoing monetary stimulus, and expectations of the bipartisan infrastructure bill will likely benefit TROW's top- and bottom-line results. Additionally, the company should see some improvement in its investment advisory fees versus the year-ago period, owing to stronger equity markets. Therefore, our sales and earnings estimates sit at \$1.87 billion and \$3.10 a share, besting the prior-year figures by 32% and 21.5%, respectively.

The company has expanded its ESG product range. We expect the T. Rowe Price Global Impact Equity Fund to perform considerably well while the Democratic Party remains in office. The shift the U.S. has taken towards electric vehicle development, water infrastructure, and expanding broadband access, along with upgrading electrical grids, fits the bill for ESG investments. Therefore, it wouldn't be a surprise if the company further boosts its ESG product line-up over the coming years.

We have raised our top- and bottom-line estimates for this year and 2022. Improving financial markets and subsequent herd immunity of the COVID-19 virus have improved our near-term outlook. For 2021, our sales and earnings targets now sit at \$7.50 billion and \$12.30 a share. Assuming pandemic-related headwinds subside, our 2022 presentation looks for further momentum with earnings per share of \$12.50, on sales of \$7.88 billion.

T. Rowe holds an Above Average rank for Timeliness (2). Conservative accounts may find shares of TROW a suitable choice owing to its top Safety rank (1) and steady dividend.

Gabriel Muenzer
July 23, 2021

Company's Financial Strength		A+
Stock's Price Stability		85
Price Growth Persistence		45
Earnings Predictability		100