

T. Rowe Price Group, Inc.

Recommendation BUY ★ ★ ★ ★ ★

Price USD 163.19 (as of market close Feb 12, 2021) **12-Mo. Target Price** USD 190.00 **Report Currency** USD **Investment Style** Large-Cap Blend

Equity Analyst Catherine Seifert

GICS Sector Financials

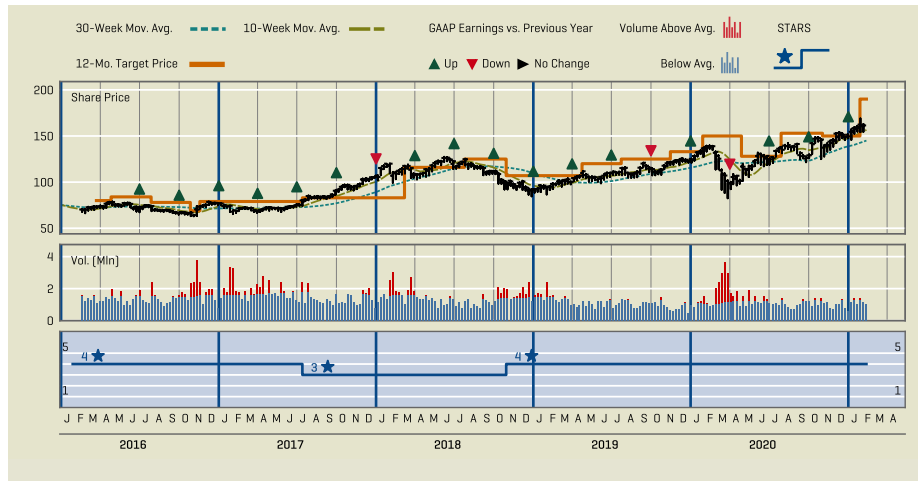
Sub-Industry Asset Management and Custody Banks

Summary T. Rowe Price Group operates one of the largest no-load mutual fund and life cycle fund complexes in the U.S., with December 31, 2020 AUM of nearly \$1.5 trillion.

Key Stock Statistics (Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports)

52-Wk Range	USD 165.14 - 85.42	Oper.EPS2021E	USD 11.50	Market Capitalization[B]	USD 37.2	Beta	N/A
Trailing 12-Month EPS	USD 9.98	Oper.EPS2022E	USD 12.50	Yield [%]	2.65	3-yr Proj. EPS CAGR[%]	11
Trailing 12-Month P/E	16.35	P/E on Oper.EPS2021E	14.19	Dividend Rate/Share	USD 4.32	SPGMI's Quality Ranking	A
USD 10K Invested 5 Yrs Ago	26,820.0	Common Shares Outstg.[M]	227.00	Institutional Ownership [%]	71.0		

Price Performance



Source: CFRA, S&P Global Market Intelligence

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

Analysis prepared by Catherine Seifert on Feb 03, 2021 11:14 PM ET, when the stock traded at USD 158.60.

Highlights

- ▶ We forecast revenue growth of 10% to 14% in 2021 and 7% to 10% in 2022. Revenue growth of 10.5% reported in 2020 topped our forecast of 5% to 8% growth, and was driven mainly by an 11.4% rise in investment advisory fees (TROW's primary revenue source), reflecting a recovery in asset values and \$5.6 billion of net asset inflows. Assets under management of just over \$1.47 trillion as of December 31, 2020 rose 21.9% from year-end 2019 assets under management (AUM) of \$1.21 trillion, reflecting \$5.6 billion of asset inflows, \$256.9 billion of market appreciation, and \$1.2 billion of acquired assets.
- ▶ We expect operating margin trends to remain stable and at the upper end of peer ranges in 2021 and 2022. Operating margins widened in 2020 (to 44.2% from 42.5%) as the relatively favorable revenue trends in 2020 outpaced the 7.1% rise in operating expenses (paced by 10.8% higher compensation costs). We expect TROW to allocate around \$150 million in 2021 for capital expenditures, most of which we expect to be earmarked for technology initiatives.
- ▶ We see EPS of \$11.50 in 2021, rising to \$12.50 in 2022, assuming a modest (3% to 5%) annual share reduction amid buybacks.

Investment Rationale/Risk

- ▶ Our Buy recommendation reflects our view that TROW shares are undervalued versus historical levels. We think the strong relative performance of TROW's mutual funds will continue to produce asset inflows (despite secular industry pressures) and provide the shares with a catalyst. TROW's target-date retirement funds will likely continue drawing new assets amid favorable demographic trends. Our view is tempered by TROW's AUM mix, which is more than 60% in equities and exposed to equity market volatility and pressure from lower-cost passive investments.
- ▶ Risks to our recommendation and target price include rising bond yields, further strengthening of the U.S. dollar, below-average relative fund performance, and increased competition from passively managed funds and ETFs.
- ▶ Our 12-month target price of \$190 is 16.5x our 2021 EPS estimate and 15.2x our 2022 EPS estimate, versus TROW's ten-year average forward multiple of 16.5x and a premium to the peer group average of 14.4x, and justified, we think, given TROW's above-average AUM growth and long term net inflows despite industry-wide outflow pressure. The shares also currently yield 2.3%, adding to potential total return.

Analyst's Risk Assessment

LOW MEDIUM HIGH

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 cyclicity, and a secular shift to passive investment vehicles (like index ETFs). We view TROW's ability to introduce non-transparent ETFs (pursuant to a November 14, 2019 SEC decision) as a long-term positive for the firm from both a strategic and competitive standpoint.

Revenue/Earnings Data

Revenue (Million USD)	Revenue/Earnings Data				Year
	1Q	2Q	3Q	4Q	
2020	1,463	1,415	1,596	1,733	6,207
2019	1,327	1,395	1,427	1,469	5,618
2018	1,328	1,345	1,395	1,305	5,373
2017	1,133	1,186	1,239	1,298	4,855
2016	994	1,045	1,093	1,091	4,285
2015	1,027	1,072	1,049	1,052	4,201

Earnings Per Share (USD)

Earnings Per Share (USD)	Earnings Per Share (USD)				Year
	1Q	2Q	3Q	4Q	
2022	E 2.98	E 3.13	E 3.19	E 3.20	E 12.50
2021	E 2.75	E 2.86	E 2.95	E 2.94	E 11.50
2020	1.41	2.55	2.73	3.33	9.98
2019	2.09	2.15	2.23	2.23	8.70
2018	1.77	1.77	2.30	1.41	7.27
2017	1.54	1.50	1.56	1.37	5.97

Fiscal Year ended Dec 31. EPS Estimates based on CFRA's Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (USD)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
1.0800	Feb 09	Mar 15	Mar 16	Mar 30 '21
0.9000	Oct 28	Dec 14	Dec 15	Dec 30 '21
0.9000	Aug 03	Sep 14	Sep 15	Sep 29 '20
0.9000	May 12	Jun 12	Jun 15	Jun 30 '20

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 indicator of future performance.

T. Rowe Price Group, Inc.

Business Summary Feb 03, 2021

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 January 2020 TROW announced that it has filed registration statements with the SEC to offer four strategies of semi-transparent exchange traded funds (ETFs)- a Blue Chip Growth, Growth Stock, Dividend Growth, and an Equity Income product. TROW said in early July 2020 it received all the regulatory approvals necessary and that it planned to launch these funds in August 2020. The Securities and Exchange Commission (SEC) granted preliminary exemptive relief to TROW in mid-November 2019, paving the way for the creation and rollout of these ETF products that employ TROW's actively managed approach. The SEC approved the formation of semi-transparent exchange traded funds (ETFs) in mid-April 2019, essentially giving investors access to an actively managed account within an ETF format. We view this as a positive development and one that should enhance TROW's already strong competitive position, long term.

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 estimate that about two-thirds of the company's assets under management are retirement-related, which we think have a high retention rate. 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 less than 10% of assets under management; this is an area that the company is focused on growing. The company sub-advises 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. During the five years ended December 31, 2020, TROW increased its revenue at a compound annual growth rate (CAGR) of 8.1%, as fee pressures offset growth in assets under management (AUM) During this same period, AUM grew at a CAGR of 14.0%. Operating profits grew at a CAGR of 7.7% during the five years ended December 31, 2020.

Assets under management (AUM) of \$1,470.5 billion at December 31, 2020 rose \$263.7 billion from year end 2019 AUM of \$1,206.8 billion, reflecting net inflows of \$5.6 billion, market appreciation of \$256.9 billion, and the acquisition of \$1.2 billion of assets under management. Equity and blended asset mutual funds accounted for 61% of year-end 2020 AUM, while fixed income and money market funds accounted for 11%, and multi-asset funds for the remaining 28% of year end 2020 AUM.

Corporate information

Investor contact

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Fax

N/A

Website

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Officers

COO, CFO & Treasurer

C. S. Dufétel

General Counsel & Corporate Secretary

D. S. Oestreicher

CTO & Head of Global Technology

N. K. Faulkner

Chairman & CEO

W. J. Stromberg

President, Head of Investments & Group Chief Investment Officer

R. W. Sharps

Principal Accounting Officer & VP

J. M. Hiebler

Board Members

A. D. Wilson

F. A. Hrabowski

M. K. Bush

M. S. Bartlett

O. J. Snowe

R. F. MacLellan

R. J. Stevens

R. R. Verma

S. S. Wijnberg

W. J. Stromberg

Domicile

Maryland

Auditor

N/A

Founded

1937

Employees

7,635

Stockholders

N/A

T. Rowe Price Group, Inc.

Quantitative Evaluations					Expanded Ratio Analysis																																						
Fair Value Rank	1	2	3	4	5																																						
	LOWEST HIGHEST																																										
Based on CFRA's proprietary quantitative model, stocks are ranked from most overvalued [1] to most undervalued [5].																																											
Fair Value Calculation	USD 216.69	Analysis of the stock's current worth, based on CFRA's proprietary quantitative model suggests that TROW is undervalued by USD 53.50 or 32.78%																																									
Volatility	LOW	AVERAGE	HIGH																																								
Technical Evaluation	NEUTRAL	Since February, 2021, the technical indicators for TROW have been NEUTRAL"																																									
Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE																																								
					<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2019</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Price/Sales</td> <td>5.64</td> <td>5.17</td> <td>4.24</td> <td>5.30</td> </tr> <tr> <td>Price/Tangible Book Value</td> <td>4.88</td> <td>4.45</td> <td>4.03</td> <td>4.99</td> </tr> <tr> <td>Price/Pretax Income</td> <td>10.80</td> <td>9.93</td> <td>9.56</td> <td>10.27</td> </tr> <tr> <td>P/E Ratio</td> <td>15.17</td> <td>14.00</td> <td>12.70</td> <td>17.58</td> </tr> <tr> <td>% LT Debt to Capitalization</td> <td>N/A</td> <td>1.43</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Avg. Diluted Shares Outstg. [M]</td> <td>231.20</td> <td>238.60</td> <td>246.90</td> <td>245.10</td> </tr> </tbody> </table>					2020	2019	2018	2017	Price/Sales	5.64	5.17	4.24	5.30	Price/Tangible Book Value	4.88	4.45	4.03	4.99	Price/Pretax Income	10.80	9.93	9.56	10.27	P/E Ratio	15.17	14.00	12.70	17.58	% LT Debt to Capitalization	N/A	1.43	N/A	N/A	Avg. Diluted Shares Outstg. [M]	231.20	238.60	246.90	245.10
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					Figures based on fiscal year-end price																																						
					Key Growth Rates and Averages																																						
					Past Growth Rate [%]			1 Year	3 Years	5 Years																																	
					Net Income			11.33	16.57	14.17																																	
					Ratio Analysis [Annual Avg.]																																						
					Return on Equity [%]			28.85	28.17	26.75																																	
					Return on Assets [%]			17.17	17.99	18.50																																	

Company Financials Fiscal year ending Dec 31										
Per Share Data [USD]	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Tangible Book Value	31.05	27.36	22.93	21.05	17.74	16.35	18.11	15.84	12.37	10.88
Free Cash Flow	N/A	5.60	5.99	0.18	0.09	5.42	4.69	4.36	3.26	3.39
Earnings	9.98	8.70	7.27	5.97	4.75	4.63	4.55	3.90	3.36	2.92
Earnings [Normalized]	8.11	7.18	6.51	5.92	4.90	4.80	4.68	3.99	3.44	2.97
Dividends	N/A	3.04	2.80	2.28	2.16	2.08	1.76	1.52	1.36	1.24
Payout Ratio [%]	NM	34.00	38.00	38.00	45.00	44.00	38.00	38.00	39.00	41.00
Prices: High	154.33	126.16	127.43	106.10	79.00	87.49	88.64	83.99	66.95	71.29
Prices: Low	82.51	86.61	84.59	65.33	62.97	65.88	71.78	63.56	54.47	44.68
P/E Ratio: High	15.50	14.50	17.50	17.80	16.60	18.90	19.50	21.50	19.90	24.40
P/E Ratio: Low	8.30	10.00	11.60	10.90	13.30	14.20	15.80	16.30	16.20	15.30
Income Statement Analysis [Million USD]										
Net Interest Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Revenue	6,207	5,618	5,373	4,855	4,285	4,201	3,982	3,484	3,022	2,750
Interest Expense	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan Loss Provision	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% Expense/Operating Revenue	55.80	57.50	56.30	57.60	58.00	54.80	52.50	53.00	54.90	55.30
Pretax Income	3,242	2,927	2,385	2,505	1,960	2,002	2,003	1,700	1,435	1,251
Effective Tax Rate [%]	22.20	23.20	25.80	36.90	36.00	38.90	38.60	38.40	38.40	38.20
Net Income	2,373	2,131	1,838	1,498	1,215	1,223	1,230	1,048	884.00	773.00
Net Income [Normalized]	1,876	1,712	1,608	1,451	1,228	1,252	1,252	1,063	896.90	781.60
Balance Sheet and Other Financial Data [Million USD]										
Total Assets	10,659	9,330	7,689	7,535	6,225	5,107	5,644	5,033	4,203	3,770
% Return on Assets	17.17	17.53	19.26	18.70	19.85	22.08	22.14	22.16	21.39	20.74
% Return on Equity	28.90	29.80	25.90	25.30	24.00	24.10	24.10	24.20	24.30	23.00
% Return on Common Equity	31.20	31.40	30.00	27.00	24.30	23.80	23.80	24.00	24.20	22.90
% Return on Capital	19.46	19.59	21.44	20.57	21.51	23.37	23.14	23.62	23.47	22.89

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.

T. Rowe Price Group, Inc.

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 and fairly broad-based global economic stability, despite near-term pressures from the Covid-19 induced recession. 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 will likely be a significant increase in retirement investments, in our view. 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 recently enacted legislative initiatives designed to encourage saving for retirement.

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.

Growth in assets under management is a key driver for many firms in this industry. However, it's important to differentiate between asset growth due to positive fund flow trends and asset growth due to market appreciation. AUM levels for most firms increased in 2019 amid a recovery of most

asset values. However, fund flow trends varied by firm, with actively managed equity funds seeing the most dramatic outflows. Our 2020 projection is for low-single-digit AUM growth, though near-term market volatility amid the coronavirus outbreak will likely keep AUM levels under pressure. 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.

Fund flow trends in 2019 reflected an ongoing shift out of active equity investments and into passive, fixed income, and money market investments. Mutual funds experienced net inflows of \$453.5 billion in 2019, reflecting fixed income inflows of \$312.2 billion, money market inflows of \$552.7 billion, offset by equity outflows of \$411.5 billion, while ETF inflows totaled \$328 billion in 2019.

Investor concerns over mixed AUM trends and the impact of a global recession were partly offset by a recovery in asset values, with the S&P Asset Management & Custody Banks Index advancing 4.1% year to date through November 13, 2020, versus a 10.1% rise in the S&P 1500 Index and a 12.5% drop in the S&P Financials Index. During 2019, the sub-industry index rose 22.6%, but underperformed the S&P 1500 Index, which was up 28.3%.

/ Catherine Seifert

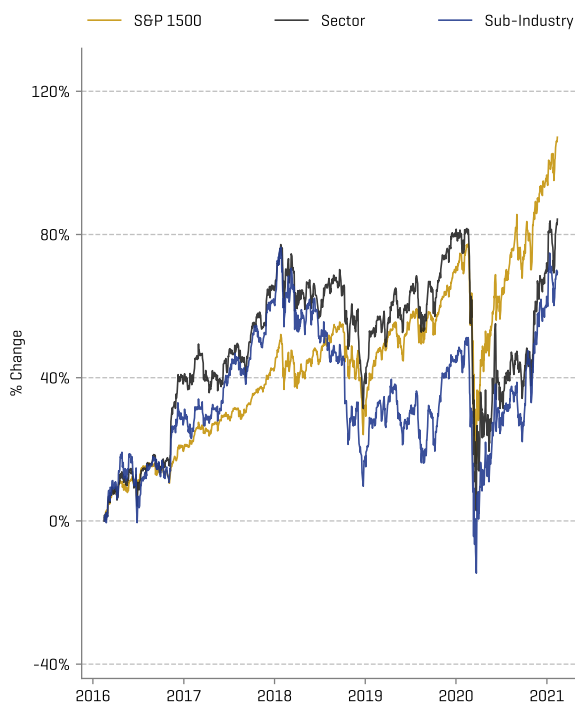
Industry Performance

GICS Sector: Financials

Sub-Industry: Asset Management and Custody Banks

Based on S&P 1500 Indexes

Five-Year market price performance through Feb 13, 2021



NOTE: A sector chart appears when the sub-industry does not have sufficient historical index data.

All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS).

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

Source: CFRA, S&P Global Market Intelligence

Sub-Industry: Asset Management and Custody Banks Peer Group*: Asset Management and Custody Banks

Peer Group	Stock Symbol	Exchange	Currency	Recent Stock Price	Stk. Mkt. Cap. [M]	30-Day Price Chg. [%]	1-Year Price Chg. [%]	P/E Ratio	Fair Value Calc.	Yield [%]	Return on Equity [%]	LTD to Cap [%]
T. Rowe Price Group, Inc.	TROW	NasdaqGS	USD	163.20	37,210.0	3.1	17.8	16.0	216.69	2.6	28.9	N/A
Ameriprise Financial, Inc.	AMP	NYSE	USD	214.70	25,077.0	5.0	20.2	18.0	208.59	1.9	26.5	43.9
Amundi SA	AMDU.F	OTCPK	USD	83.40	16,725.0	N/A	N/A	15.0	N/A	N/A	N/A	N/A
Apollo Global Management, Inc.	APO	NYSE	USD	50.49	14,080.0	7.5	9.0	115.0	37.19	4.0	10.0	35.7
Franklin Resources, Inc.	BEN	NYSE	USD	27.22	13,757.0	2.6	10.6	17.0	23.68	4.1	6.9	23.1
KKR & Co. Inc.	KKR	NYSE	USD	48.21	27,619.0	19.3	44.5	14.0	60.21	1.1	14.4	45.0
Northern Trust Corporation	NTRS	NasdaqGS	USD	96.99	20,202.0	-2.4	-5.3	18.0	116.75	2.9	10.6	N/A
State Street Corporation	STT	NYSE	USD	72.92	25,752.0	-9.3	-9.3	12.0	127.02	2.9	9.6	N/A
The Bank of New York Mellon Corporation	BK	NYSE	USD	42.13	37,359.0	-9.5	-9.5	11.0	41.99	2.9	8.3	N/A
The Blackstone Group Inc.	BX	NYSE	USD	70.66	46,903.0	12.9	12.4	47.0	62.14	5.4	15.2	29.9
The Carlyle Group Inc.	CG	NasdaqGS	USD	37.19	13,147.0	11.3	10.4	38.0	35.93	2.7	13.0	73.3

*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.

T. Rowe Price Group, Inc.**Analyst Research Notes and other Company News****January 28, 2021**

01:09 PM ET... CFRA Keeps Buy Opinion on Shares of T. Rowe Price Group, Inc. [TROW 163.84****]:

We raise our 12-month target price by \$40, to \$190, or 16.5x our 2021 EPS estimate of \$11.50 [raised today by \$1.45] and 15.2x our 2022 EPS estimate of \$12.50 [also raised today by \$1.75], in line with TROW's 10-year average forward multiple of 16.5x and above the peer average of 14.4x, reflecting TROW's above-peer rate of growth and wider operating margins. Q4 EPS of \$3.33 versus \$2.24 topped our \$2.40 EPS estimate and the \$2.88 consensus forecast, on 18% higher revenues amid 22% growth in assets under management (to \$1.47 trillion at year end) that included \$2.2 billion of net inflows and wider operating margins of 43.6% versus 39.5%. Full-year EPS of \$9.98 versus \$8.70 topped our \$9.09 EPS estimate, the \$9.50 consensus forecast on 10.5% higher revenues [versus our 5%-9% forecast] and operating margins of 44.2% versus 42.5%. We see 10%-14% revenue growth in 2021 and a rise of 7%-10% in 2022 and operating margins of 44%-plus supporting the shares' above-peer valuation. The shares also currently yield 2.2%. / Catherine Seifert

November 02, 2020

11:42 AM ET... CFRA Keeps Buy Opinion on Shares of T. Rowe Price Group, Inc. [TROW 126.66****]:

We trim our 12-month target price by \$3 to \$150, or 14.9x our 2021 EPS estimate of \$10.05 [raised today by \$0.70] and 14x our newly initiated 2022 EPS estimate of \$10.75 versus TROW's five-year average forward multiple of 15.2x and a peer average of 13.4x. We raise our 2020 EPS estimate by \$0.63 to \$9.09 and our Q4 EPS estimate by \$0.21 to \$2.40. Q3 EPS of \$2.73 versus \$2.23 topped our \$2.31 EPS estimate and the \$2.52 consensus forecast on 11.9% revenue growth [versus our forecast of 3%-6% growth]. Nine-month revenues grew by 7.8%. We now see 5% to 8% revenue growth in 2020 and gains of 6% to 9% in 2021. We consider TROW a best in class asset manager, but our view is tempered by Q3 net outflows of \$5.3B [on \$1.3 trillion of invested assets] amid secular pressures in active equity management that we see TROW countering with strong fund performance and actively managed ETFs. Currently trading at 12.9x our 2021 EPS estimate and yielding 2.8%, we view the shares as undervalued versus peer and historical levels. / Catherine Seifert

July 29, 2020

02:06 PM ET... CFRA Keeps Buy Opinion on Shares of T. Rowe Price Group, Inc. [TROW 133.93****]:

We raise our 12-month target price by \$25 to \$153, or 18.1x our 2020 EPS estimate of \$8.46 [raised by \$1.53] and 16.4x our 2021 EPS estimate of \$9.35 [raised by \$0.70] versus TROW's 10-year average forward multiple of 16.8x and a peer average of 14.6x [which includes distressed firms]. Q2 EPS of \$2.55 versus \$2.15 topped our \$1.77 EPS estimate and the \$2.26 consensus forecast, as 1.4% higher revenues [hurt by the Q1 market sell-off] were offset by wider net margins of 42.6% versus 37.8%. We see 2020 revenue growth of 3%-6%, in line with the YTD rise of 5.7%. We see two key trends providing TROW shares [which currently yield 2.6%] with a catalyst to support their premium to peers valuation. First, Q2 net inflows of \$14.7B enable TROW to grow AUM [which topped \$1.2T at June 30] organically, while many peers face net outflows. Second, TROW received final SEC approval to offer active ETFs and is launching four strategies in August. Adding ETFs to its product mix widens the already wide moat around TROW. / Catherine Seifert

April 28, 2020

02:15 PM ET... CFRA Keeps Buy Recommendation on Shares of T. Rowe Price Group, Inc. [TROW 106.50****]:

We cut our 12-month target price by \$22, to \$128, or 18.5x our 2020 EPS estimate of \$6.93 [cut today by \$2.02] and 14.8x our 2021 EPS estimate of \$8.65 [cut by \$0.75], versus the shares' 10 year average forward multiple of 16.8x and a peer average of 14.7x. Q1 EPS of \$1.41 versus \$2.09 included a \$500.3M mark to market asset write-down versus a year ago \$202.8M gain, which masked 10% higher revenues and a 33% rise in operating profits. Though not immune to market conditions, TROW saw \$6B of net outflows to its \$1 trillion AUM base in Q1. But, with a solid franchise and the ability to invest in that franchise [like the \$230M in planned 2020 capex spending earmarked primarily for tech upgrades], we view the shares, currently trading at 16.4x our 2020 EPS estimate and 13.1x our 2021 EPS estimate as undervalued versus historical levels. We expect TROW's solid balance sheet [no debt and \$5B in cash] and above-peer operating margins [of 40%-plus] to support

the shares' premium valuation versus peers. / Catherine Seifert

January 29, 2020

04:11 PM ET... CFRA Keeps Buy Opinion on Shares of T. Rowe Price Group, Inc. [TROW 131.30****]:

We raise our 12-month target price by \$17, to \$150, or 16.8x our 2020 EPS estimate of \$8.95 [raised by \$0.22 today] and 16x our 2021 EPS estimate of \$9.40 [raised by \$0.24 today], below TROW's 10-year average forward multiple of 17x but above the peer average of 13.4x [that includes some distressed firms] and justified, we think, by TROW's above-peer growth and profitability. Q4 EPS of \$2.24 versus \$1.41 topped our \$1.85 EPS estimate and the \$2.09 consensus forecast amid 12.5% higher revenues on a 13.6% rise in fee revenues. Full-year EPS of \$8.70 versus \$7.27 exceeded our \$8.32 EPS estimate and the \$8.58 consensus view amid 4.6% revenue growth, above our 2%-4% estimate, on 5.4% growth in fees. TROW had \$13.2B of net inflows in 2019, another metric that is well above the peer average and will support the shares' premium-to-peers valuation. TROW also noted it plans to launch four flagship semi transparent active ETF strategies later in 2020, following SEC approval. / Catherine Seifert

November 14, 2019

07:00 PM ET... CFRA Keeps Buy Recommendation on Shares of T. Rowe Price Group, Inc. [TROW 121.72****]:

We raise our 12-month target price by \$8, to \$133, or 15.2x our 2020 EPS estimate of \$8.73 and 14.5x our 2021 EPS estimate of \$9.16, below TROW's 10-year average forward multiple of 17.2x, amid secular pressures impacting TROW and its peers, but above the peer average of 12.5x, reflecting TROW's success at addressing these challenges. To that end, last night TROW announced that the SEC granted it preliminary exemptive relief to offer semi-transparent exchange traded funds [ETFs]. This will allow TROW to develop a suite of ETFs that employ TROW's active strategies within a popular ETF "wrapper". We have not changed our EPS estimates at this juncture, since there are no details currently available surrounding launch dates etc. Though our view is tempered by concerns over the potential for cannibalization of TROW's current [higher fee-generating] mutual fund products, we think this development is a necessary and important strategic move that enhances TROW's long term competitive position. / Catherine Seifert

October 24, 2019

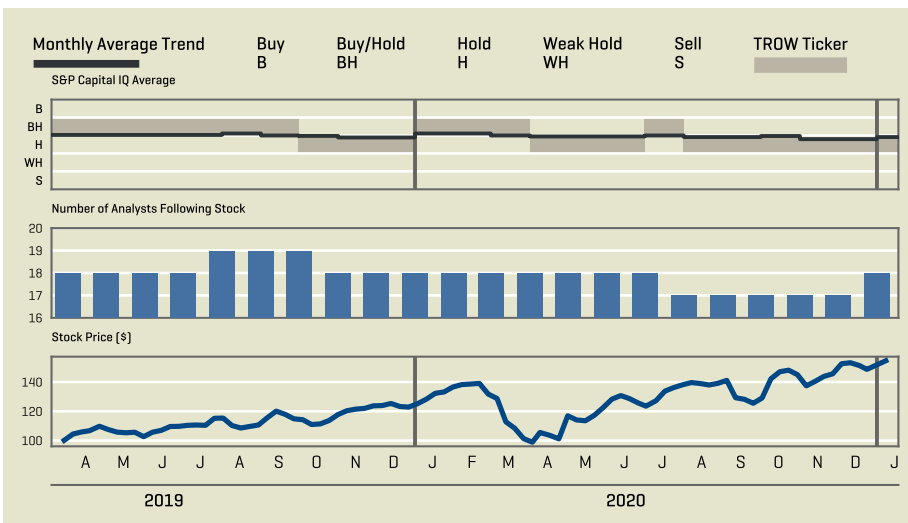
08:00 PM ET... CFRA Keeps Buy Recommendation on Shares of T. Rowe Price Group, Inc. [TROW 113.65****]:

We keep our 12-month target price of \$125, or 15x our 2019 EPS estimate of \$8.32 [raised by \$0.35], 14.3x our 2020 EPS estimate of \$8.73 [raised by \$0.45] and 13.6x our newly initiated 2021 EPS estimate of \$9.16. Our target price assumes the shares trade below their 10-year average forward multiple of 17.2x [reflecting secular pressures facing asset managers], but above the peer group average of 12.5x [reflecting TROW's success at countering these challenges]. Q3 EPS of \$2.23 versus \$2.30 topped our \$1.88 EPS estimate and the \$2.00 consensus forecast amid 3.2% higher fee revenues [above our 1%-3% forecast] and wider margins, partly offset by lower non-operating income. We view positively TROW's \$2.5 billion of Q3 net asset inflows. Our view remains tempered by the downward pressure on asset management fees and on actively managed assets amid a shift to passive investments. However, we view TROW's franchise as one of a handful capable of countering these challenges. / 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.

T. Rowe Price Group, Inc.

Analysts Recommendations



Wall Street Consensus Opinion

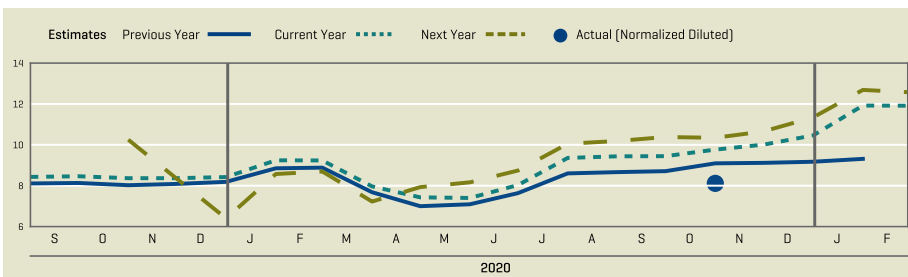
NO_MATCH

Wall Street Consensus vs. Performance

NO_MATCH

	No. of Recommendations	% of Total	1 Mo.Prior	3 Mos.Prior
Buy	4	22	4	4
Buy/Hold	1	6	1	1
Hold	10	56	10	8
Weak hold	2	11	2	4
Sell	0	0	0	0
No Opinion	1	6	1	0
Total	18	100	18	17

Wall Street Consensus Estimates



Fiscal Year	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2022	12.58	13.25	11.66	15	12.97
2021	11.91	12.29	11.20	15	13.70
2022 vs. 2021	▲ 6%	▲ 8%	▲ 4%	N/A%	▼ -5%
Q1'22	3.02	3.09	2.95	7	54.11
Q1'21	2.86	2.96	2.65	12	56.97
Q1'22 vs. Q1'21	▲ 5%	▲ 4%	▲ 11%	▼ -42%	▼ -5%

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Note: For all tables, graphs and charts in this report that do not cite any reference or source, the source is S&P Global Market Intelligence.

T. Rowe Price Group, Inc.

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 [MSCI AC Asia Pacific Index, MSCI AC Europe 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 S&P Capital IQ Earnings & Dividend Rankings 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	B	Below Average
A	High	B-	Lower
A	Above	C	Lowest
B+	Average	D	In Reorganization
NC	Not Ranked		

EPS Estimates

CFRA's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, EPS estimates reflect either forecasts of equity analysts; or, the consensus [average] EPS estimate, which are independently compiled by S&P Global Market Intelligence, a data provider to CFRA. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

12-Month Target Price

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.

CFRA Equity Research

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Abbreviations Used in Equity Research Reports

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 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.

★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

★★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

★★★ 1-STAR (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 MSCI AC Europe Index and the MSCI AC Asia Pacific Index, respectively.

T. Rowe Price Group, Inc.

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Quantitative Stock Reports:

Quantitative 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 quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

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STARS Stock Reports:

Global STARS Distribution as of June 28, 2019

Ranking	North America	Europe	Asia	Global
Buy	34.4%	29.0%	41.1%	33.5%
Hold	56.1%	54.8%	46.4%	54.6%
Sell	10.5%	16.2%	12.5%	11.9%
Total	100.0%	100.0%	100.0%	100.0%

Analyst Certification:

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