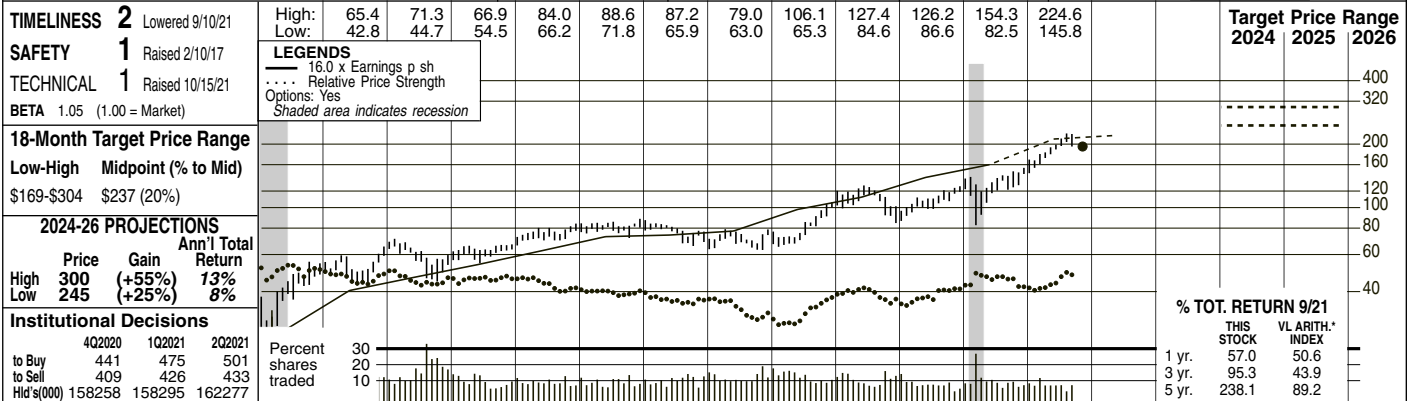


T. ROWE PRICE NDC-TROW

RECENT PRICE **194.87** P/E RATIO **14.6** (Trailing: 15.4 Median: 16.0) RELATIVE P/E RATIO **0.79** DIV'D YLD **2.4%** 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	27.23	34.15	36.80	Net Revenues per sh	46.25
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	11.24	14.30	15.10	"Cash Flow" per sh	18.75
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	9.98	13.20	13.80	Earnings per sh AB	17.00
.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	4.68	Div's Div Decl'd per sh C	5.70
.20	.36	.55	.56	.52	.46	.33	.30	.40	.48	.60	.61	.76	.71	.87	.94	1.00	1.10	Cap'l Spending per sh	1.50
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	33.81	35.70	40.90	Book Value per sh	56.60
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	227.97	224.00	220.00	Common Shs Outst'g D	212.00
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	12.8	12.8	12.8	Avg Ann'l P/E Ratio	16.0
1.06	1.18	1.17	1.66	1.61	1.32	1.27	1.18	1.08	.94	.84	.77	.66	.84	.66	.66	.66	.66	Relative P/E Ratio	.90
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 6/30/21		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	7650	8100	Net Revenues (\$mill)	9800				
Operating Margin	50.0%	47.3%	47.8%	49.6%	50.3%	48.2%	45.8%	46.0%	46.6%	45.9%	47.3%	50.0%	48.0%	Operating Margin	50.0%				
Depreciation (\$mill)	300	72.0	80.9	90.6	111.7	126.3	133.4	143.6	159.5	190.8	189.6	200	220	Depreciation (\$mill)	300				
Net Profit (\$mill)	3680	773.2	883.6	1047.7	1229.6	1223.0	1231.0	1537.7	1776.3	2131.3	2372.7	3000	3100	Net Profit (\$mill)	3680				
Income Tax Rate	26.0%	38.2%	38.4%	38.4%	38.6%	38.9%	36.0%	36.9%	25.8%	23.2%	22.2%	23.0%	22.2%	Income Tax Rate	26.0%				
Net Profit Margin	37.5%	28.1%	29.2%	30.1%	30.9%	29.1%	29.2%	32.1%	33.1%	37.9%	38.2%	39.2%	38.3%	Net Profit Margin	37.5%				
Working Cap'l (\$mill)	5200	1790.8	2171.1	3193.7	3583.7	2885.7	2388.3	3219.2	3603.5	4260.9	4875.3	4500	4800	Working Cap'l (\$mill)	5200				
Long-Term Debt (\$mill)	Nil	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Long-Term Debt (\$mill)	Nil				
Shr. Equity (\$mill)	12000	3420.7	3846.1	4818.1	5395.2	4762.0	5008.6	5824.4	6124.3	7102.1	7707.0	8000	9000	Shr. Equity (\$mill)	12000				
Return on Total Cap'l	30.5%	22.6%	23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	29.0%	30.0%	30.8%	37.5%	34.5%	Return on Total Cap'l	30.5%				
Return on Shr. Equity	30.5%	22.6%	23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	29.0%	30.0%	30.8%	37.5%	34.5%	Return on Shr. Equity	30.5%				
Retained to Com Eq	20.5%	13.3%	14.0%	13.5%	14.2%	14.5%	13.8%	16.7%	17.7%	19.7%	19.8%	25.5%	23.0%	Retained to Com Eq	20.5%				
All Div's to Net Prof	34%	41%	39%	38%	38%	44%	44%	37%	39%	34%	36%	33%	34%	All Div's to Net Prof	34%				

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 has been holding up nicely. Assets under management (AUM) settled at \$1.6 trillion at the close of the second quarter, sharply higher than the year-ago figure. Market appreciation accounted for most of the increase, helped by solid gains in the equity category. This offset modest investor outflows, as some clients chose to reduce exposure to growth-oriented portfolios. However, inflows into retirement products remained healthy. Based on recent figures, we think AUM edged up in the third quarter, as well. **Results have been encouraging.** During the second quarter, T. Rowe Price posted revenues of \$19.3 billion, which was nicely higher than we had anticipated. The advance reflected sharply higher investment advisory fees, which account for over 90% of the top line. Profits came in at \$3.46 per diluted share, which was also an impressive showing. For the full-year 2021, we currently look for revenues of \$7.65 billion. We have added \$0.60 to our earnings forecast, now at \$13.20 per share. **The company is in solid financial shape.** At the end of the second quarter, T. Rowe Price had ample cash and no long-term debt on the balance sheet. The company has been returning capital to shareholders at a healthy pace. Specifically, it repurchased over \$300 million in stock in the first half of the year. Too, shareholders received a special dividend of \$3.00 per share, totaling about \$700 million. **A change in leadership has been announced.** In July, William Stromberg (chairman of the board, chief executive officer, and chair of the management committee) has announced that he will be retiring at the end of 2021. He will remain on the board in a nonexecutive capacity. His position will be filled by Rob Sharps (president, head of investments, chief investment officer, and a member of the management committee). Rob Sharps has worked at TROW for 24 years, and we expect a smooth transition. **These Timely shares have staged a dramatic advance over the past year.** However, our projections suggest that this issue offers worthwhile appreciation potential for the next 3 to 5 years. Conservative investors should note the stock carries our highest Safety rank.

Adam Rosner
October 22, 2021

(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 October.	(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. Two \$0.24 a share div'd in 1Q '08 due to change in payout schedule. Special dividends: '12, \$1.00; '15, \$2.00; '21, \$3.00. (D) In mill.	Company's Financial Strength	A+
		Stock's Price Stability	85
		Price Growth Persistence	50
		Earnings Predictability	95