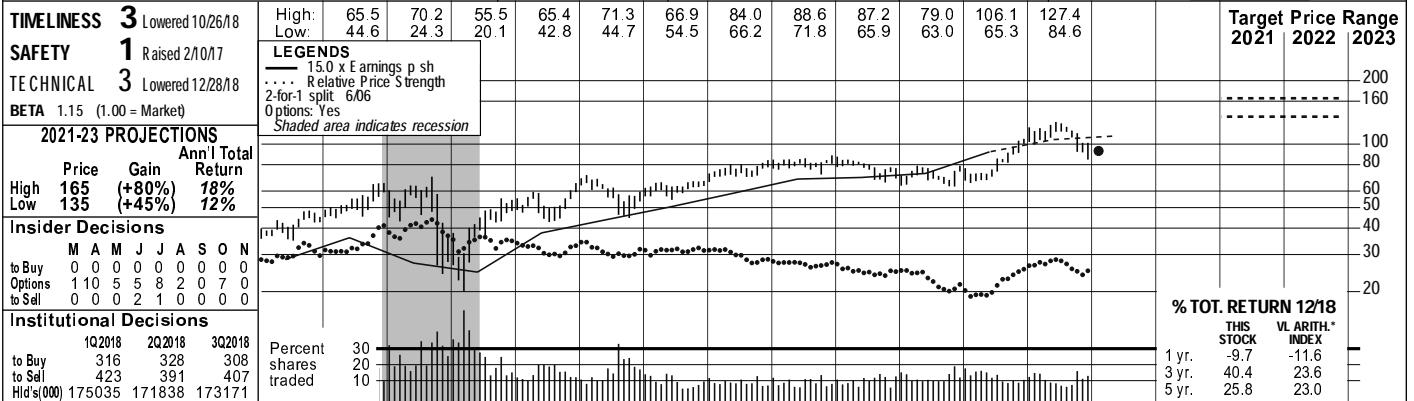


T. ROWE PRICE NQ-TROW

RECENT PRICE **92.75** P/E RATIO **13.1** (Trailing: 12.7 Median: 19.0) RELATIVE P/E RATIO **0.78** DIV'D YLD **3.1%** VALUE LINE



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
3.76	3.98	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	22.55	24.25	Net Revenues per sh	31.30
1.00	1.09	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	8.10	8.35	"Cash Flow" per sh	10.85
.76	.89	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	7.30	Earnings per sh AB	9.90
.33	.35	.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	2.92	Div'ds Decl'd per sh C	3.50
.11	.13	.17	.20	.36	.55	.56	.52	.46	.33	.30	.40	.48	.60	.61	.76	.70	.75	Cap'l Spending per sh	.95
4.62	5.32	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	25.75	27.25	Book Value per sh	36.10
245.30	249.87	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	238.00	235.00	Common Shs Outst'g D	230.00
21.2	20.4	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		Avg Ann'l P/E Ratio	15.0
1.16	1.16	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		Relative P/E Ratio	.85
2.0%	1.9%	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%		Avg Ann'l Div'd Yield	2.3%

CAPITAL STRUCTURE as of 9/30/18		2016.3	1867.4	2367.2	2747.1	3022.5	3484.2	3982.1	4200.6	4222.9	4793.0	5372.6	5700	Net Revenues (\$mill)	7200		
Total Debt	None	43.0%	41.1%	46.4%	47.3%	47.8%	49.6%	50.3%	48.2%	45.8%	46.0%	47.0%	47.5%	Operating Margin	52.5%		
Leases, Uncapitalized	Annual rentals \$37.8 mill.	61.7	65.2	62.6	72.0	80.9	90.6	111.7	126.3	133.4	143.6	155	165	Depreciation (\$mill)	215		
No Defined Benefit Pension Plan		490.8	433.6	672.2	773.2	883.6	1047.7	1229.6	1223.0	1231.0	1537.7	1776.3	1800	Net Profit (\$mill)	2275		
Pfd Stock	None	38.4%	37.1%	37.2%	38.2%	38.4%	38.4%	38.6%	38.9%	36.0%	36.9%	25.8%	25.8%	Income Tax Rate	25.0%		
Common Stock	240,654,698 shs. as of 10/23/18	23.2%	23.2%	28.4%	28.1%	29.2%	30.1%	30.9%	29.1%	29.2%	32.1%	33.1%	31.6%	Net Profit Margin	31.6%		
MARKET CAP:	\$22.3 billion (Large Cap)	1137.1	1500.2	1683.8	1790.8	2171.1	3193.7	3583.7	2885.7	2388.3	3219.2	3600	3300	Working Cap'l (\$mill)	3000		
CURRENT POSITION	2016	2017	9/30/18	2488.8	2882.2	3296.5	3420.7	3846.1	4818.1	5395.2	4762.0	5008.6	5824.4	6125	6400	Long-Term Debt (\$mill)	Nil
Cash Assets	2462.4	3380.0	4505.0	19.7%	15.0%	20.4%	22.6%	23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	29.0%	28.0%	Return on Total Cap'l	27.5%
Receivables	455.1	556.7	583.1	19.7%	15.0%	20.4%	22.6%	23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	29.0%	28.0%	Return on Shr. Equity	27.5%
Current Assets	2917.5	3936.7	5088.1	7.2%	6.1%	11.9%	13.3%	14.0%	13.5%	14.2%	14.5%	13.8%	16.7%	18.0%	17.5%	Retained to Com Eq	18.0%
Accts Payable	180.8	215.5	249.9	64%	59%	41%	41%	39%	38%	38%	44%	44%	37%	38%	38%	All Div'ds to Net Prof	35%
Other	348.4	502.0	959.6	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 totaled \$991.1 billion at 12/31/17, compared to \$810.8 billion at 12/31/16. Of the total funds under investment at 12/31/17, equity portfolios accounted for 57%,													
Current Liab.	529.2	717.5	1209.5	Baltimore-based money manager's bottom line might climb another 10%, to \$8.00 a share, assuming additional expansion of operating margins.													

Better results appear to be in store for T. Rowe Price in the new year. Net cash inflows ought to be decent, overall, brought about by the good relative performance of the company's mutual funds. One important category should continue to be the target-date retirement portfolios, which automatically adjust asset allocations as investors grow older. (These products now account for around one-quarter of assets under management.) A subdued income tax rate, given changes in the tax code, and repurchases of common stock should also help.

Nonetheless, the financial markets will probably continue to encounter turbulence, on occasion. That partially reflects uncertainty surrounding when the trade dispute between the United States and China will be resolved. Other factors include investor concerns about a decelerating global economy, rising interest rates, and political discord in the nation's capital.

All things considered, 2019 earnings per share stand to increase 4% or so, to \$7.30. (That's relative to last year's figure of \$7.01.) Turning to 2020, the

asset allocation (29%), and fixed-income (14%). Investment advisory fees provided 89% of revenues. Has around 5,100 employees. Officers and Directors own 3.1% of common stock (3/18 Proxy). Chairman: Brian Rogers. CEO: William J. Stromberg, Inc.: Maryland. Address: 100 East Pratt Street, Baltimore, Maryland 21202. Telephone: 410-345-2000. Internet: www.troweprice.com.

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17
Net Revenues	10.0%	11.0%	10.0%
"Cash Flow"	10.5%	12.5%	10.5%
Earnings	10.5%	12.0%	11.5%
Dividends	14.0%	12.0%	8.5%
Book Value	8.5%	9.0%	9.5%

Cal-endar	QUARTERLY NET REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2015	1027.0	1072.4	1049.0	1052.2	4200.6
2016	994.1	1044.7	1092.9	1091.2	4222.9
2017	1113.6	1171.6	1221.7	1286.1	4793.0
2018	1328.0	1345.0	1394.6	1305.0	5372.6
2019	1390	1425	1440	1445	5700

Cal-endar	EARNINGS PER SHARE AB				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2015	1.13	1.24	1.06	1.17	4.63
2016	1.15	1.15	1.28	1.26	4.84
2017	1.42	1.50	1.56	1.65	6.13
2018	1.77	1.85	2.03	1.36	7.01
2019	1.82	1.87	2.00	1.61	7.30

Cal-endar	QUARTERLY DIVIDENDS PAID C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2015	.52	.52	.52	.52	2.08
2016	.54	.54	.54	.54	2.16
2017	.57	.57	.57	.57	2.28
2018	.70	.70	.70	.70	2.80
2019					

(A) Diluted EPS. Excludes nonrec. gain (losses): '16, (\$0.06); '17, (\$0.16); 2Q '18, (\$0.08); 3Q, \$0.27; 4Q, \$0.05. Quarters may not sum due to change in shares out. Next earnings report April. (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 div'd of \$1.00/shr paid Q4 '12; \$2.00/shr paid Q2 '15. (D) In mill.

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Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	40
Earnings Predictability	90

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Frederick L. Harris, III February 8, 2019