

\$756.35 **\$5.12 (0.68%)** as of Friday's close

Cap (\$M USD)
\$112,516

P/E
32.5

EPS (1Y)
-35.6%

Dividend
\$20.00

Last Filing
09/30/23

52-wk Range

\$596.18  \$781.77

Sales (\$M)
17,565

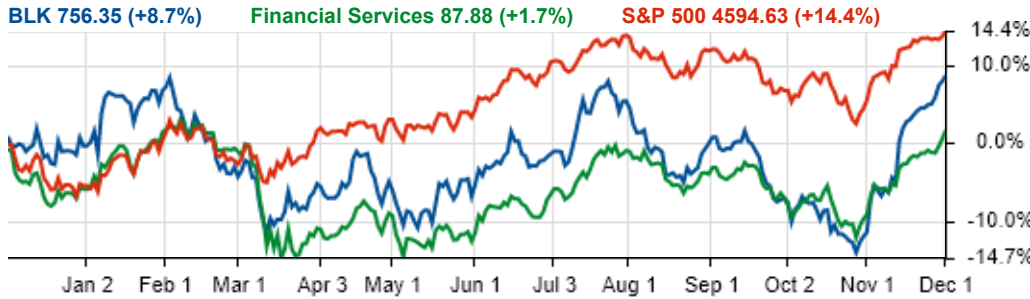
Forward P/E
22.2

Sales (1Y)
-5.8%

Div. Yield
2.6%

Next Earnings
01/12/24

Dividend Adjusted Return Dec 1, 2022 - Dec 1, 2023



BLK has underperformed the S&P 500 by -5.7% in the past year.

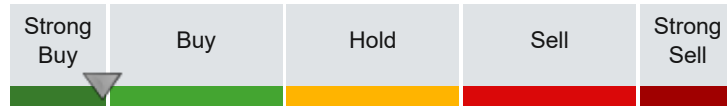
BLK has outperformed its sector by 7.0% in the past year.

The Financial Services sector has underperformed the market by -12.7% in the past year.

ANALYST CONSENSUS

Strong Buy

The consensus rating is unchanged from 1 month ago.



Strong Buy | 9
Buy | 2
Hold | 2
Sell | 0
Strong Sell | 0

QUANTITATIVE SCORES

Fair Value

\$611.29

Low Confidence ⓘ

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

3 warnings
Details on Page 8

Margin of Safety

-19%

Value Score

75

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

95

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

63

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

89

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

BlackRock is the largest asset manager in the world, with \$9.101 trillion in AUM at the end of September 2023. Product mix is fairly diverse, with 52% of the firm's managed assets in equity strategies, 28% in fixed income, 9% in multi-asset class, 8% in money market funds, and 3% in alternatives. Passive strategies account for around two thirds of long-term AUM, with the company's ETF platform maintaining a leading market share domestically and on a global basis. Product distribution is weighted more toward institutional clients, which by our calculations account for around 80% of AUM. BlackRock is also geographically diverse, with clients in more than 100 countries and more than one third of managed assets coming from investors domiciled outside the U.S. and Canada.

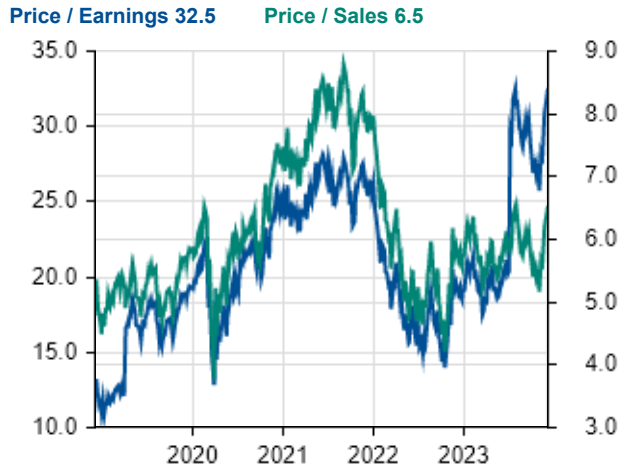
Employees 19,900

Homepage www.blackrock.com

Headquarters New York, NY

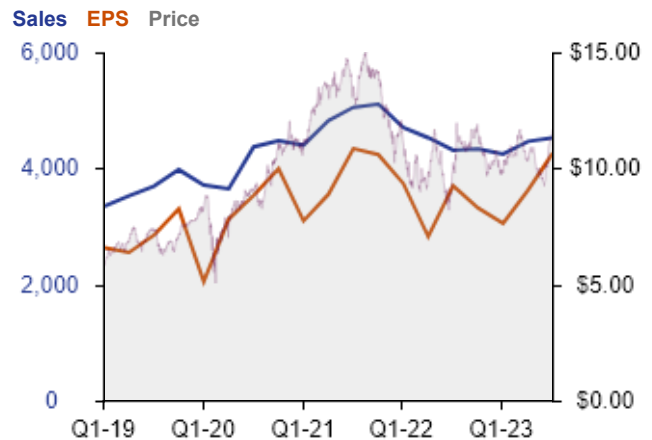
VALUATION SUMMARY

	BLK	Industry	S&P 500
Value Score	75	54	72
Price / Earnings	32.5	19.1	25.7
Price / Sales	6.5	2.9	2.6
Price / Free Cash Flow	30.2	20.1	25.6
Price / Book	2.9	1.5	4.5
Price / Tangible Book	23.3	13.8	500+
EV / EBITDA	15.2	10.0	21.6
EPS Predict. Pctl.	97	35	68
Piotroski F Score	5	5	5
5-Year P/E Range	10.9		32.5
5-Year P/B Range	1.6		4.1
5-Year P/S Range	3.7		8.8



GROWTH SUMMARY

	BLK	Industry	S&P 500
Growth Score	63	43	74
Sales Growth			
Sales Growth Next Year	6.7%	11.3%	8.9%
Sales 1-Year Chg (%)	-5.8%	12.8%	11.6%
Sales 3-Year Avg (%)	3.8%	10.2%	13.0%
Sales 5-Year Avg (%)	5.5%	9.3%	12.4%
EPS Growth			
Next Yr. Growth Est.	1.6%	7.5%	14.0%
EPS 1-Year Chg (%)	-35.6%	-16.4%	8.1%
EPS 3-Year Avg (%)	-8.1%	0.5%	22.0%
EPS 5-Year Avg (%)	-7.7%	0.3%	11.8%

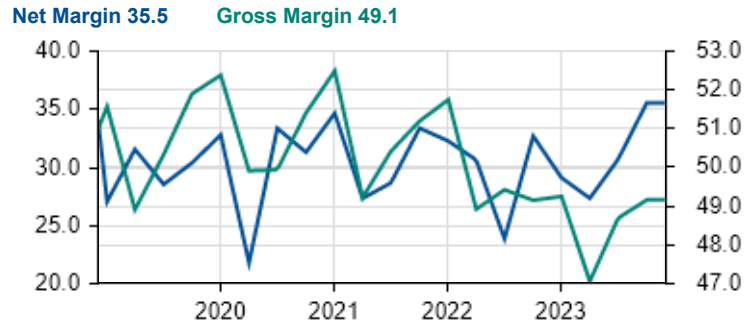


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
BLK	BlackRock	\$112,516	32.5	2.6%	22.7%	7.8%	-19%	75	63	95
BX	Blackstone	\$85,696	47.9	2.9%	20.6%	39.2%	-21%	62	63	71
KKR	KKR & Co	\$66,260	27.3	0.9%	31.8%	44.1%	-	49	95	72
APO	Apollo Global Man...	\$52,612	35.2	1.9%	11.4%	37.0%	13%	77	67	82
BK	Bank of New York ...	\$37,461	11.4	3.5%	12.8%	10.3%	-	97	58	61
AMP	Ameriprise Finl	\$36,055	17.2	1.5%	12.7%	9.4%	7%	87	78	80
TROW	T. Rowe Price Gr	\$22,894	14.6	4.8%	12.6%	-15.8%	-10%	84	42	83
STT	State Street	\$22,810	10.7	3.7%	14.2%	-2.7%	-	96	52	58
ARES	Ares Management	\$21,140	51.3	2.8%	9.9%	48.3%	-16%	56	97	74
PFG	Principal Finl Gr	\$17,768	11.7	3.6%	11.8%	-15.0%	26%	97	60	53
NTRS	Northern Trust	\$16,620	15.2	3.7%	20.0%	-11.1%	-	96	45	56
CRBG	Corebridge Financial	\$12,850	6.1	4.5%	3.3%	6.7%	35%	88	-	70

PROFITABILITY SUMMARY

	BLK	Industry	S&P 500
Quality Score	95	60	77
Gross Margin	48.5%	25.0%	29.6%
Operating Margin	35.4%	14.1%	14.2%
Net Margin	30.7%	16.0%	10.4%
Return on Assets	4.5%	1.6%	9.2%
Return on Equity	13.9%	11.7%	32.6%
ROIC	11.7%	11.6%	20.8%



RETURNS SUMMARY

	BLK	Industry	S&P 500
Sentiment Score	89	53	74
5-Day Return	3.6%	2.9%	0.8%
1-Month Return	22.7%	12.0%	8.4%
YTD Return	9.1%	14.2%	21.0%
1-Year Return	7.8%	8.8%	14.5%
3-Year Return	13.9%	19.9%	31.2%
5-Year Return	101.7%	53.2%	81.0%
Beta 1-Year	1.17	0.81	0.99

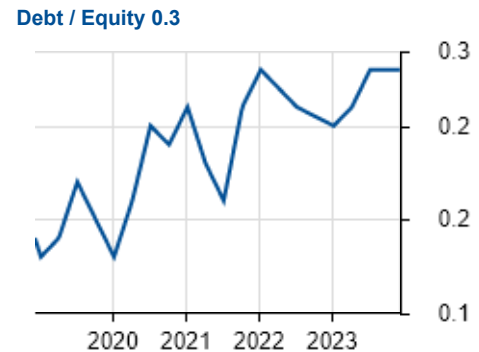


DIVIDEND

	BLK	Industry
Dividend Yield	2.6%	4.1%
Payout Ratio	55.2%	68.2%
TTM Yield	2.6%	-
Dividend Per Share	\$20.00	\$3.93
Div. 1Y Chg (%)	2.5%	8.3%
Div. 3Y Avg (%)	11.3%	8.3%
Div. 5Y Avg (%)	9.8%	8.3%
Cons. Growth Years	10+	10+
Div. Coverage Ratio	1.8	1.5

DEBT & EQUITY

Current Ratio	13.1
Quick Ratio	12.5
Price	\$756.35
Net Cash Per Share	-\$16.15
Equity Per Share	\$259.66
Debt / Equity	0.3
Solvency Ratio	53%
Interest Coverage	27.1
Short % of Float	0.8%
Altman Z-Score	1.7



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	1.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	7.80	Mean Estimate	7.90
% Change (30 Days)	-9.09%	% Change (30 Days)	-9.09%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$7.90	\$7.80	\$33.54	\$34.08
30 Days Ago	\$8.69	\$8.58	\$36.92	\$37.49
90 Days Ago	\$9.55	\$9.26	\$35.71	\$40.57
% Change (90 Days)	-17.3%	-15.8%	-6.1%	-16.0%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

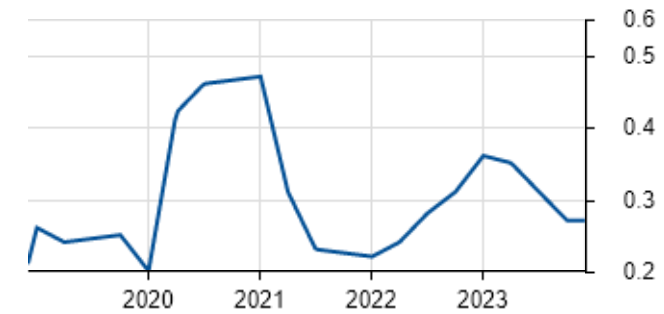
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< 2%)	1	8.3%
In-Line Quarters (within 2%)	1	8.3%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/13/23	09/30/23	\$9.91	\$7.50	32.1%
Positive	07/14/23	06/30/23	\$9.28	\$8.46	9.7%
Positive	04/14/23	03/31/23	\$7.93	\$7.76	2.2%
Positive	01/13/23	12/31/22	\$8.93	\$8.11	10.1%
Positive	10/13/22	09/30/22	\$9.55	\$7.07	35.1%
Negative	07/15/22	-	\$7.36	\$7.90	-6.8%

RISK

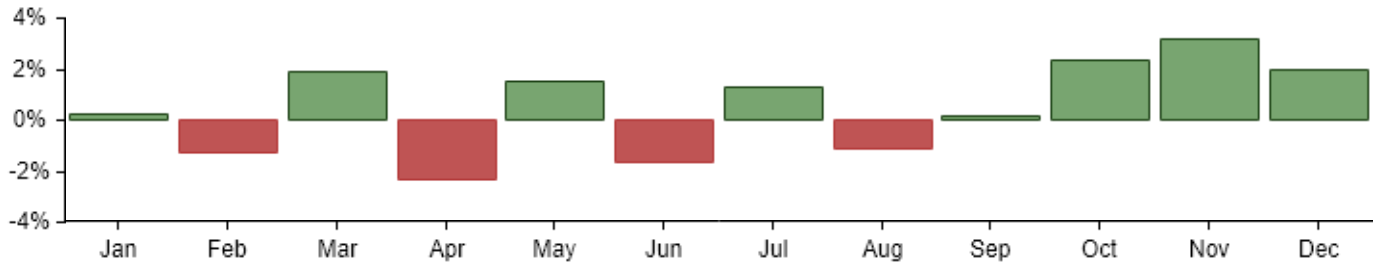
	BLK	Industry	S&P 500
Best Monthly Return (5Y)	22.6%	13.9%	17.9%
Worst Monthly Return (5Y)	-18.8%	-20.2%	-16.4%
Beta 1-Year	1.17	0.81	0.99
Volatility 1-Year	0.21	0.13	0.13
Volatility 1Y Pctl.	20	-	-
Max Drawdown 1-Year	-22.4%	-22.9%	-10.3%
Max Drawdown 3-Year	-45.3%	-42.2%	-25.4%
Max Drawdown 5-Year	-45.3%	-46.3%	-33.9%

BLK Volatility 1-Year 0.3



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, BLK has outperformed the S&P 500 by 21.6% in the past 5 Years.

BLK has outperformed its sector by 56.7% in the past 5 Years.

The Financial Services sector has underperformed the market by -35.1% in the past 5 Years.

Dividend Adjusted Return Nov 30, 2018 - Dec 1, 2023



Overall Rating vs. Peers

72

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
APO	Apollo Global Manag...	100	-12.9%	-	15.5%	261.1%	137.6%	67.9%
AMP	Ameriprise Finl	67	12.7%	-13.5%	3.0%	5.6%	8.9%	3.6%
BK	Bank of New York M...	66	2.2%	212.8%	0.6%	3.8%	0.7%	1.3%
BX	Blackstone	53	119.3%	23509.3%	30.9%	-24.7%	21.8%	1.2%
BLK	BlackRock	33	4.9%	15.2%	6.7%	-5.8%	3.8%	5.5%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
APO	Apollo Global Manag...	80	35.2	11.6	3.4	2.0	7.5	6.4 -
BK	Bank of New York M...	79	11.4	9.7	-	2.3	1.0	7.1 - 16.2
AMP	Ameriprise Finl	75	17.2	10.8	1.4	2.6	9.4	5.3 -
BLK	BlackRock	29	32.5	22.2	-	6.5	2.9	10.9 - 32.5
BX	Blackstone	25	47.9	21.2	-	11.6	12.0	10.4 - 78.1

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
BLK	BlackRock	88	48.5%	35.4%	30.7%	12.7% - 16.4%	2.3% - 4.5%
BX	Blackstone	86	0.0%	-	24.2%	8.7% - 62.2%	1.5% - 17.6%
AMP	Ameriprise Finl	82	0.0%	-	14.7%	-1.2% - 84.9%	0.0% - 2.4%
BK	Bank of New York...	81	0.0%	27.3%	21.6%	5.8% - 10.4%	0.6% - 1.2%
APO	Apollo Global Ma...	12	96.2%	14.7%	6.4%	-1051.6% - 308.8%	-3.6% - 9.7%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
APO	Apollo Global Manag...	94	0.8	15.3	0.8	1.5%	1%	2.5%
BLK	BlackRock	89	0.3	27.1	12.5	28.5%	53%	0.8%
BK	Bank of New York M...	71	0.7	-	-	5.3%	17%	1.2%
BX	Blackstone	64	1.8	8.0	-	5.0%	14%	4.5%
AMP	Ameriprise Finl	58	1.6	10.3	-	-	36%	1.2%

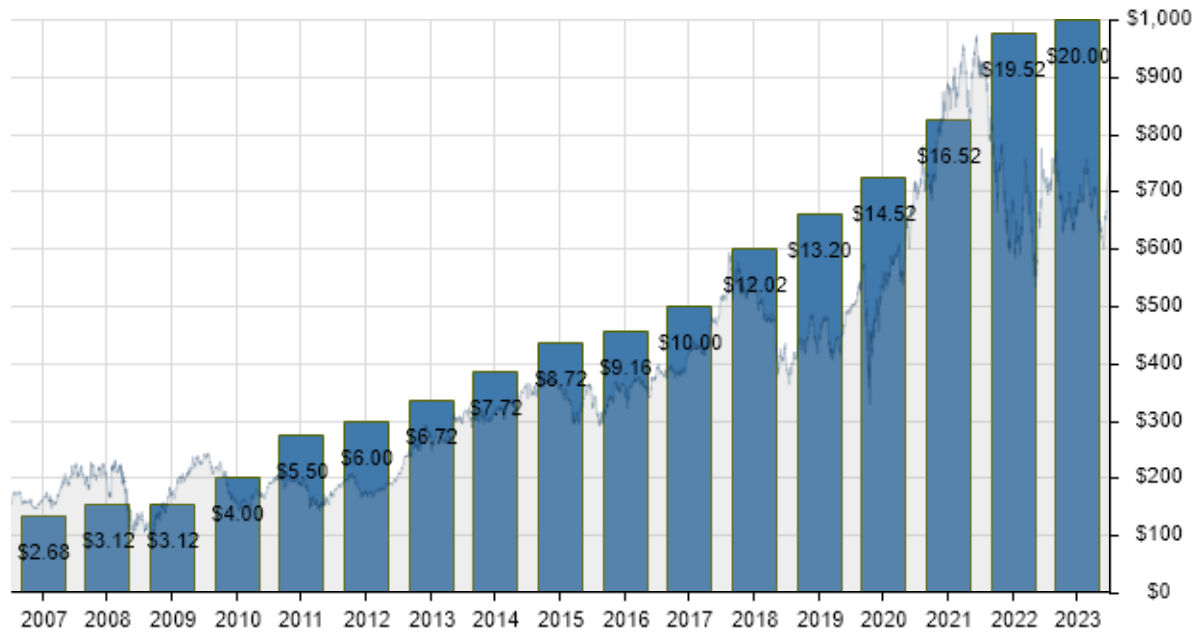
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
AMP	Ameriprise Finl	55	1.5%	1.5%	\$356.29	\$5.40	10+	24.6%
BLK	BlackRock	37	2.6%	2.6%	\$756.35	\$20.00	10+	55.2%
BK	Bank of New York M...	30	3.5%	3.2%	\$48.71	\$1.68	10+	35.8%
APO	Apollo Global Manag...	17	1.9%	1.8%	\$92.70	\$1.72	0	62.8%
BX	Blackstone	8	2.9%	2.9%	\$114.28	\$3.32	2	143.1%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
BX	Blackstone	97	20.6%	10.3%	33.3%	59.5%	39.2%	1.85	0.34	97.9%
APO	Apollo Global Manag...	93	11.4%	7.8%	37.7%	48.7%	37.0%	1.53	0.32	99.2%
BLK	BlackRock	90	22.7%	7.9%	14.7%	9.1%	7.8%	1.17	0.21	96.8%
BK	Bank of New York M...	88	12.8%	8.3%	20.4%	10.9%	10.3%	1.00	0.24	93.2%
AMP	Ameriprise Finl	84	12.7%	4.5%	18.2%	16.3%	9.4%	1.30	0.25	99.5%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2023 Dividends				\$20.00
	12/06/23	12/22/23	Regular	\$5.00
	09/07/23	09/22/23	Regular	\$5.00
	06/07/23	06/23/23	Regular	\$5.00
	03/06/23	03/23/23	Regular	\$5.00
2022 Dividends				\$19.52
	12/06/22	12/23/22	Regular	\$4.88
	09/06/22	09/23/22	Regular	\$4.88
	06/03/22	06/23/22	Regular	\$4.88
	03/04/22	03/23/22	Regular	\$4.88
2021 Dividends				\$16.52
	12/06/21	12/23/21	Regular	\$4.13
	09/03/21	09/22/21	Regular	\$4.13
	06/03/21	06/23/21	Regular	\$4.13
	03/04/21	03/23/21	Regular	\$4.13
2020 Dividends				\$14.52
	12/03/20	12/21/20	Regular	\$3.63
	09/03/20	09/22/20	Regular	\$3.63
	06/04/20	06/23/20	Regular	\$3.63
	03/04/20	03/23/20	Regular	\$3.63
2019 Dividends				\$13.20
	12/05/19	12/23/19	Regular	\$3.30
	09/04/19	09/24/19	Regular	\$3.30
	06/05/19	06/20/19	Regular	\$3.30

UPCOMING DIVIDEND

Ex-Dividend Date	12/06/23
Payment Date	12/22/23
Amount	\$5.00
Type	Regular

DIVIDEND RATE

Regular Dividend	\$5.00
Annual Dividend Rate	\$20.00
Annual Dividend Yield	2.6%
Trailing 12 Months Dividends	\$19.88
Trailing 12 Months Yield	2.6%

STATISTICS

Payout Ratio	55.2%
Dividend Coverage Ratio	181.0%
Consecutive Growth Years	10+
3 Year Growth Rate	11.3%
5 Year Growth Rate	9.8%
10 Year Growth Rate	11.5%




FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
Income Statement								
Revenue		14,198	14,539	16,205	19,374	17,873	17,565	4.4%
Operating Income		5,517	5,551	5,695	7,488	6,489	6,216	2.5%
Net income		4,305	4,476	4,932	5,901	5,178	5,386	4.7%
Earnings per share diluted		\$26.47	\$28.32	\$31.85	\$38.22	\$33.97	\$23.30	-2.6%
Average shares diluted		163	158	155	154	152	151	-1.5%
P/E Ratio		11.3	19.5	24.1	24.5	19.6	32.5	23.9%
Balance Sheet								
Cash		6,488	4,829	8,664	9,323	7,416	7,316	2.5%
Current assets		29,800	23,474	28,706	20,193	16,445	15,942	-11.9%
Net Property, Plant and Equipm...		643	715	1,330	2,383	2,547	2,487	31.7%
Working Capital		28,508	22,307	27,678	18,796	15,151	14,725	-12.6%
Net Debt		-1,509	126	-645	-5	1,073	2,348	111.0%
Stockholders' Equity		32,374	33,547	35,283	37,693	37,744	38,627	3.7%
Cash Flow								
Operating Cash Flow		3,075	2,884	3,743	4,944	4,956	4,140	6.2%
Cap Ex		-204	-254	-194	-341	-533	-354	11.9%
Free Cash Flow		2,871	2,630	3,549	4,603	4,423	3,786	5.8%
Free Cash Flow per share		\$17.66	\$16.64	\$22.92	\$29.81	\$29.01	\$25.04	7.4%
Profitability								
Operating Margin		38.9%	38.2%	35.1%	38.6%	36.3%	35.4%	-1.9%
Return on Assets		2.3%	2.7%	2.9%	3.6%	3.8%	4.5%	14.9%
Return on Equity		13.3%	13.3%	14.0%	15.7%	13.7%	13.9%	1.0%
Return on Invested Capital		11.8%	12.0%	12.3%	13.3%	11.2%	11.7%	-0.1%
Dividends								
Dividends Per Share		\$12.02	\$13.20	\$14.52	\$16.52	\$19.52	\$20.00	10.9%
Dividend Yield		3.2%	2.6%	2.0%	1.8%	2.8%	2.6%	-3.7%
Dividend Growth		-	9.8%	10.0%	13.8%	18.2%	6.6%	-9.8%
Dividend Coverage		2.2x	2.2x	2.2x	2.3x	1.8x	1.8x	-4.1%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago	
Price / Earnings		32.5	19.1	25.4	25.3	18.9
Price / Cash Flow		27.6	22.7	33.0	38.0	31.9
Price / Book		2.9	2.9	3.8	3.3	2.4
Price / Tangible B...		23.3	32.3	63.4	-	-
Price / Sales		6.5	5.8	7.7	7.5	5.7
EV / EBITDA		15.2	15.0	15.5	16.7	13.4
Dividend Yield		2.6%	2.7%	1.8%	2.0%	2.7%
Shareholder Yield		4.4%	4.7%	2.7%	3.7%	5.8%
Gross Margin		48.5%	49.9%	50.8%	50.9%	50.7%
Net Margin		30.7%	29.8%	31.0%	29.8%	29.3%
Return on Assets		4.5%	3.8%	3.4%	2.9%	2.4%
Return on Equity		13.9%	15.0%	15.8%	13.8%	12.7%
ROIC		11.7%	12.7%	13.3%	11.9%	11.2%

WARNINGS

Name	Severity	Details
Share Dilution	High 	Dilution Percent: 35.3%
<p>This warning triggers when the fully diluted share count is higher than the basic share count. If the company has issued a high amount of convertible securities the diluted share counts will be higher and future EPS will be weighed down by the dilution effect.</p>		
Declining EPS Growth	Low 	EPS 1Y Chg (%): -35.6%; EPS 3Y Avg (%): -8.1%; EPS 5Y Avg (%): -7.7%
<p>EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.</p>		
Declining Sales Growth	Low 	Sales 1Y Chg (%): -5.8%; Sales 3Y Avg (%): 3.8%; Sales 5Y Avg (%): 5.5%
<p>Sales growth has declined. Comparing revenue growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining sales growth puts pressure on the stock price.</p>		

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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