

**BLACKROCK INC (BLK-N)**

Banking & Investment Svcs. / Investment Banking & Svcs. / Inv. Mgmt & Fund Operators

**DETAILED STOCK REPORT**

Report Date: 2024-May-02

Last Close <b>751.58 (USD)</b>	Avg Daily Vol <b>692,268</b>	52-Week High <b>845.00</b>	Trailing PE <b>19.1</b>	Annual Div <b>20.40</b>	ROE <b>14.3%</b>	LTG Forecast <b>12.6%</b>	1-Mo Return <b>-9.1%</b>
2024 May 01 NEW YORK Exchange	Market Cap <b>113.5B</b>	52-Week Low <b>596.18</b>	Forward PE <b>17.9</b>	Dividend Yield <b>2.7%</b>	Annual Rev <b>19.1B</b>	Inst Own <b>88.3%</b>	3-Mo Return <b>-4.2%</b>

**AVERAGE SCORE**

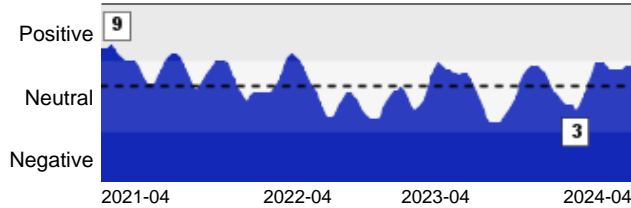
**NEUTRAL OUTLOOK:** BLK's current score is relatively in-line with the market.

**AVERAGE SCORE**  
**6**

**Score Averages**

Investment Banking & Svcs. Group:	<b>6.4</b>	Mega Market Cap:	<b>7.0</b>
Banking & Investment Svcs. Sector:	<b>5.9</b>	S&P 500 Index:	<b>6.7</b>

**Average Score Trend (4-Week Moving Avg)**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
APO	5	4	9	9	<b>9</b>	
BK	7	8	10	10	<b>9</b>	
UBS	6	6	8	8	<b>8</b>	
<b>BLK</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>6</b>	
BN	6	5	9	6	<b>6</b>	

**HIGHLIGHTS**

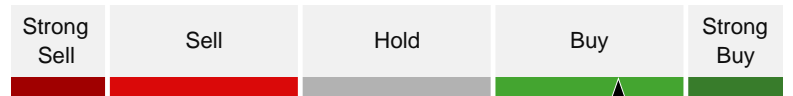
- The score for BlackRock Inc last changed from 7 to 6 on 2024-04-21.
- The recent change in the Average Score was primarily due to a decline in the Earnings component score.

**I/B/E/S MEAN**

**Buy**

16 Analysts

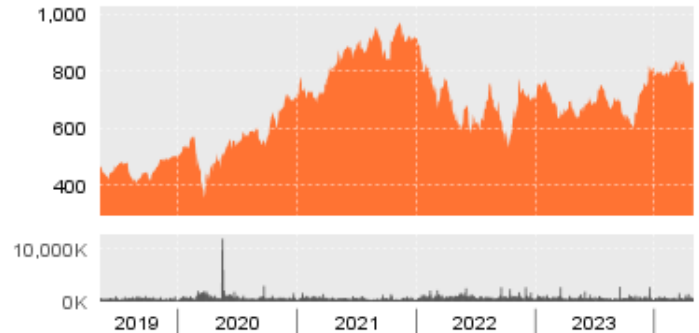
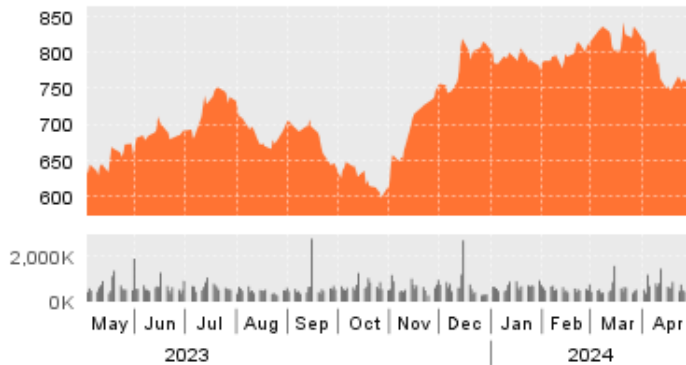
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



**PRICE AND VOLUME CHARTS**

**1-Year Return: 13.4%**

**5-Year Return: 56.9%**



**BUSINESS SUMMARY**

BlackRock, Inc. is an investment management company. The Company provides a range of investment management and technology services to institutional and retail clients. Its diverse platform of alpha-seeking active, index and cash management investment strategies across asset classes enables the Company to tailor investment outcomes and asset allocation solutions for clients. The Company's product offerings include single- and multi-asset portfolios investing in equities, fixed income, alternatives, and money market instruments. Its products are offered directly and through intermediaries in a range of vehicles, including open-end and closed-end mutual funds, iShares and exchange-traded funds (ETFs), separate accounts, collective investment funds and other pooled investment vehicles. The Company also offers technology services, including the investment and risk management technology platform, Aladdin, Aladdin Wealth, eFront, and Cachematrix, as well as advisory services and solutions.



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## DETAILED STOCK REPORT

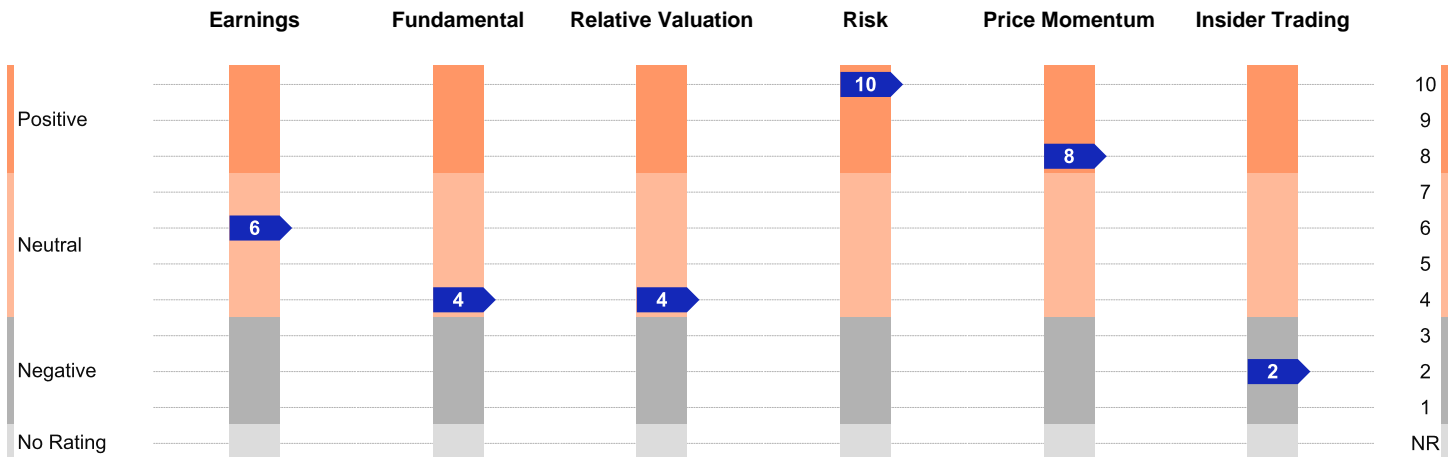
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## INDICATOR COMPONENTS

AVERAGE  
SCORE

6

The **AVERAGE SCORE** combines the quantitative analysis of six widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, Price Momentum and Insider Trading. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



## OPTIMIZED SCORE

OPTIMIZED  
SCORE

5

Historically, companies with an Optimized Score of 5 have tended to perform in-line with the market over the following 12-month period.



As an alternative approach to equally weighting each of the six factors, independent research firm, Verus Analytics, conducted a backtest to empirically determine an optimal factor blend. Results and weighting vary across four different market capitalization categories. For large/mid cap stocks, Fundamental and Earnings historically provided the most explanatory power among the factors and are weighted heavily in the Optimized Score. Among the small/micro cap universe, Insider Trading joined Fundamental and Earnings as the most significant factors to explain returns.

## PEER ANALYSIS

Currency in USD

Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2024-05-01)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
6	BLK	751.58	-9.1%	-4.2%	13.4%	113.5B	19.1	17.9	2.7%	30.9%	12.6%	Buy	16
8	UBS	26.19	-14.1%	-11.3%	30.7%	94.8B	2.9	27.0	2.8%	46.4%	--	Buy	2
6	BN	40.97	-0.53%	4.5%	27.3%	67.3B	13.5	12.0	0.78%	1.2%	--	Buy	10
9	APO	107.77	-4.2%	7.2%	69.1%	63.8B	12.8	13.9	1.6%	14.7%	16.1%	Buy	17
9	BK	56.46	-0.88%	1.7%	34.0%	42.9B	13.8	10.2	3.0%	9.2%	9.7%	Buy	18
8	AMP	413.44	-4.9%	7.1%	36.6%	40.8B	14.1	11.6	1.4%	18.9%	--	Buy	14
7	TROW	110.30	-8.3%	0.39%	-0.91%	25.5B	14.2	12.8	4.5%	28.3%	--	Hold	13
6	STT	73.11	-5.4%	-0.19%	2.2%	22.1B	13.7	9.1	3.8%	9.6%	6.6%	Hold	17
10	PFG	79.85	-7.2%	2.7%	7.9%	18.6B	15.2	10.2	3.6%	4.2%	11.8%	Hold	14
9	NTRS	83.05	-6.1%	4.7%	7.8%	17.1B	18.3	12.2	3.6%	7.5%	11.7%	Hold	16
6	BAM	38.19	-8.9%	-5.2%	14.2%	16.4B	33.8	25.8	4.0%	117.8%	17.4%	Hold	13
7.6	Average	161.90	-6.3%	0.68%	22.0%	47.5B	15.6	14.8	2.9%	26.3%	12.3%	Hold	13.6

## PEER COMPANIES

AMP	Ameriprise Financial Inc	NTRS	Northern Trust Corp
APO	Apollo Global Management Inc	PFG	Principal Financial Group Inc
BAM	BROOKFIELD ASSET MANAGEMENT	STT	State Street Corp
BK	Bank of New York Mellon Corp	TROW	T Rowe Price Group Inc
BN	Brookfield Corp	UBS	UBS Group



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EARNINGS

EARNINGS

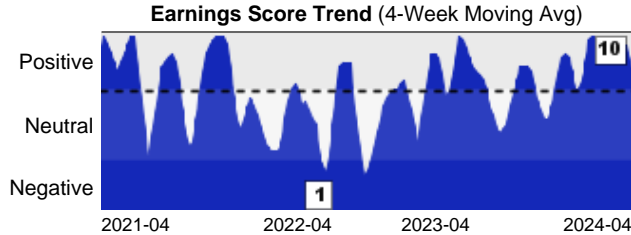
6

Currency in USD

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

Earnings Score Averages

Investment Banking & Svcs. Group:	5.3	Mega Market Cap:	7.0
Banking & Investment Svcs. Sector:	5.2	S&P 500 Index:	6.5



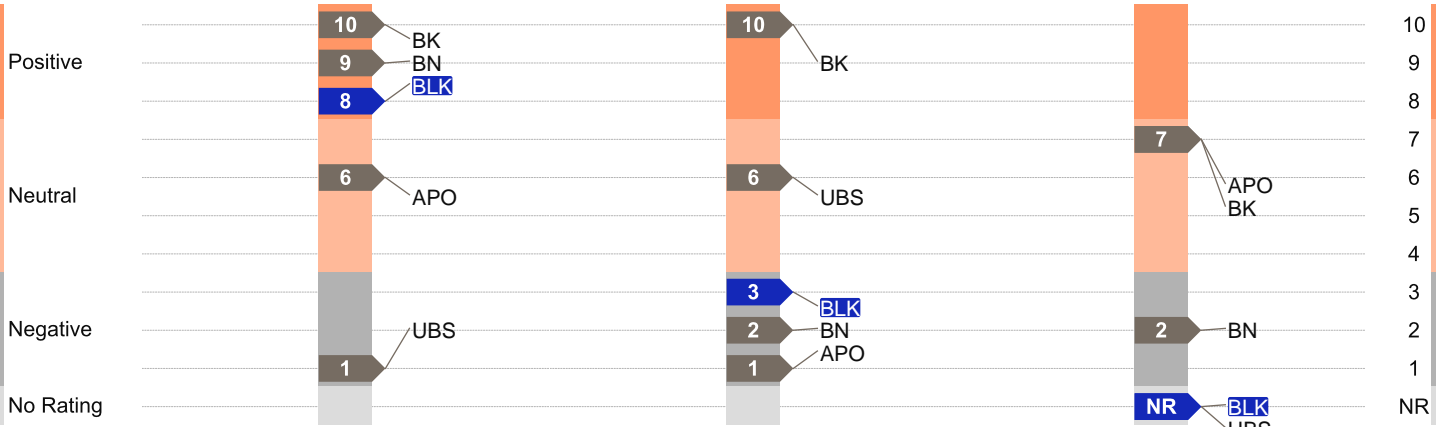
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BK	3	10	7	10	10	
BLK	5	10	9	6	6	
APO	1	1	7	4	4	
BN	4	3	9	4	4	
UBS	1	1	1	2	2	

EARNINGS INDICATORS

Earnings Surprises (33.3% weight)

Estimate Revisions (33.3% weight)

Recommendation Changes (33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	4
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	14.0%

Last 4 Weeks

# Up Revisions	4
# Down Revisions	7
Avg Up Revisions	25.0%
Avg Down Revisions	-43.8%

Last 120 Days

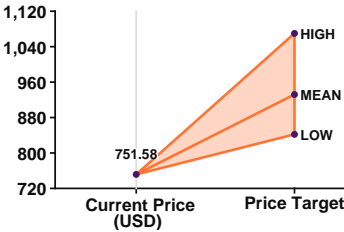
# Broker Upgrades	0
# Broker Downgrades	0

HIGHLIGHTS

- BlackRock Inc currently has a relatively neutral Earnings Rating of 6. The average Earnings Rating for its Inv. Mgmt & Fund Operators industry is 5.2 and the S&P 500 index average is 6.5.
- On 2024-04-12, the company announced quarterly earnings of 9.81 per share, a positive surprise of 5.0% above the consensus 9.35. Over the past 4 quarters, the company has reported 4 positive, 0 negative, and 0 in-line surprises. The average surprise for this time period has been 14.0%.
- BLK's current quarter consensus estimate has remained relatively unchanged over the past 90 days at 9.92. Estimates within its industry have moved an average of 0.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

Mean (USD)	932.00
High	1,070.00
Low	842.00
Target vs. Current	24.0%
# of Analysts	13



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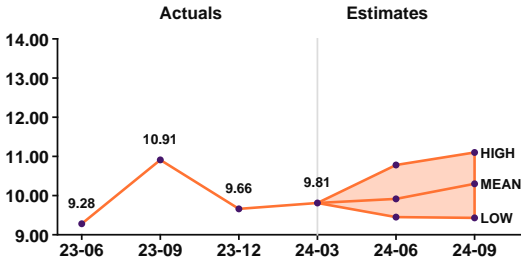
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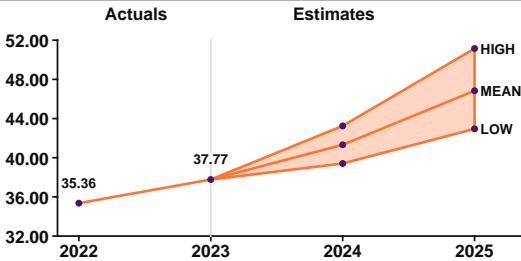
**EARNINGS PER SHARE**

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	24-06	24-09
Mean	9.915	10.300
High	10.780	11.100
Low	9.450	9.430
# of Analysts	10	10



Annual	2024	2025
Mean	41.320	46.840
High	43.250	51.150
Low	39.410	42.950
# of Analysts	12	13

**MEAN ESTIMATE TREND**      **ANALYST RECOMMENDATIONS**

	Q 24-06	Q 24-09	Y 2024	Y 2025	Price Target
Current	9.915	10.300	41.320	46.840	932.00
30 Days Ago	9.712	10.150	40.240	45.740	920.00
90 Days Ago	9.680	10.110	40.030	45.530	915.00
% Change (90 Days)	2.4%	1.9%	3.2%	2.9%	1.9%

Current Fiscal Year End: 24-12  
Next Expected Report Date: 2024-07-12

I/B/E/S Mean: **Buy (16 Analysts)**

Strong Buy	4
Buy	10
Hold	2
Sell	0
Strong Sell	0

**EARNINGS SURPRISES**

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

**Surprise Summary (Last 12 Quarters)**

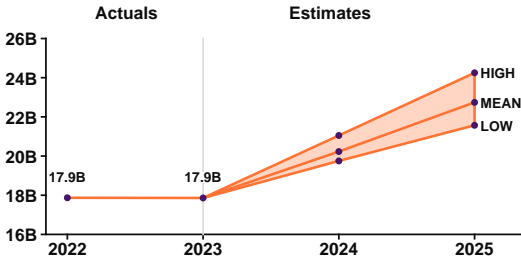
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< -2%)	1	8.3%
In-Line Quarters (within 2%)	0	--

**Surprise Detail (Last 6 Periods)**

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2024-04-12	2024-03-31	9.810	9.345	5.0%
Positive	2024-01-12	2023-12-31	9.660	8.836	9.3%
Positive	2023-10-13	2023-09-30	10.910	8.257	32.1%
Positive	2023-07-14	2023-06-30	9.280	8.464	9.6%
Positive	2023-04-14	2023-03-31	7.930	7.757	2.2%
Positive	2023-01-13	2022-12-31	8.930	8.112	10.1%

**ANNUAL REVENUE**

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2024	2025
Mean	20.2B	22.7B
High	21.1B	24.3B
Low	19.8B	21.6B
Forecasted Growth	13.3%	27.3%
# of Analysts	9	9

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**FUNDAMENTAL**

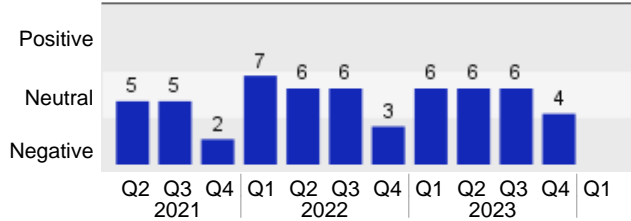
**FUND-AMENTAL**  
**4**

**NEUTRAL OUTLOOK:** Fundamentals relatively in-line with the market.

**Fundamental Score Averages**

Investment Banking & Svcs. Group: <b>5.7</b>	Mega Market Cap: <b>6.2</b>
Banking & Investment Svcs. Sector: <b>6.0</b>	S&P 500 Index: <b>6.0</b>

**Fundamental Score Trend**



Peers	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Current	3Y Trend
APO	8	8	3	NR	<b>9</b>	[Bar Chart]
BK	3	3	2	NR	<b>8</b>	[Bar Chart]
UBS	4	4	6	NR	<b>8</b>	[Bar Chart]
<b>BLK</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>NR</b>	<b>4</b>	[Bar Chart]
BN	NR	NR	NR	NR	<b>2</b>	[Bar Chart]

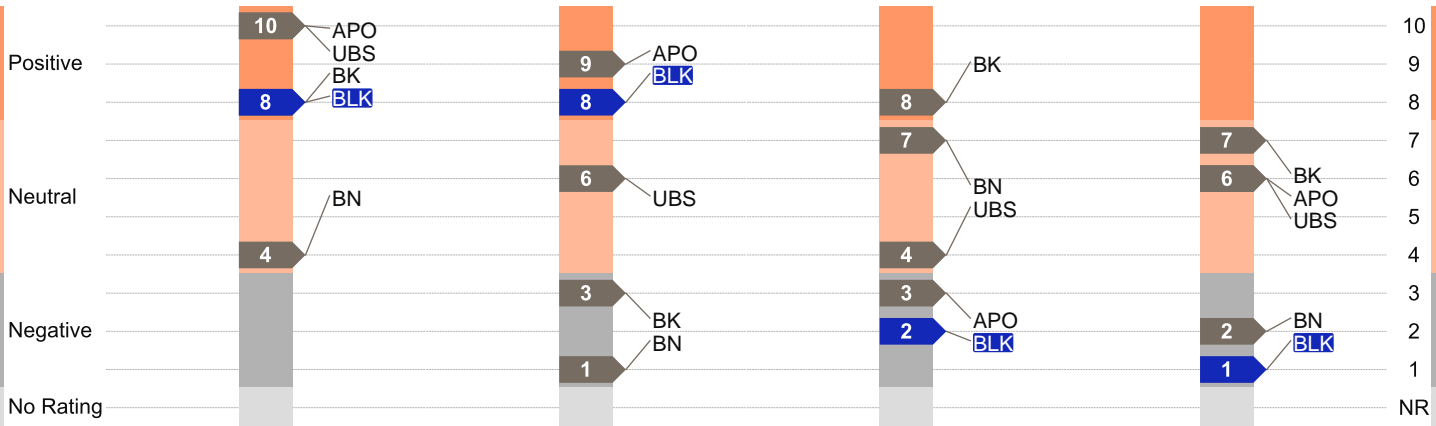
**FUNDAMENTAL INDICATORS**

**Profitability**  
(25% weight)

**Debt**  
(25% weight)

**Earnings Quality**  
(25% weight)

**Dividend**  
(25% weight)



<b>Revenue Growth</b> For year over year ending 2024-03	8.8%	<b>Current Ratio</b> For interim period ending --	--	<b>Oper. Cash Yield</b> For latest 12 months ending --	-29.6%	<b>Dividend Growth</b> For year over year ending 2024-03	2.3%
<b>Gross Margin</b> For latest 12 months ending 2023-12	81.0%	<b>Debt-to-Capital</b> For annual period ending 2023-12	16.1%	<b>Accruals</b> For latest 12 months ending 2023-12	6.1%	<b>Dividend Payout</b> For latest 12 months ending 2023-12	54.8%
<b>Return On Equity</b> For interim period ending 2023-12	14.3%	<b>Interest Funding</b> For interim period ending 2023-12	6.5%	<b>Days Sales In Inv.</b> For annual period ending --	--	<b>Dividend Coverage</b> For annual period ending 2023-12	1.5
<b>Net Margin</b> For latest 12 months ending 2024-03	30.9%	<b>Interest Coverage</b> For interim period ending 2023-12	25.5	<b>Days Sales In Rec.</b> For annual period ending --	--	<b>Current Div. Yield</b> For latest 12 months ending 2024-05	2.7%

**HIGHLIGHTS**

- BlackRock Inc currently has a Fundamental Rating of 4. The average Fundamental Rating for its Inv. Mgmt & Fund Operators industry is 5.9 and the S&P 500 index average is 6.0.
- The company's net margin has been higher than its industry average for each of the past five years.
- The company's interest coverage has been higher than its industry average for each of the past five years.
- The company's operating cash yield has been lower than its industry average for each of the past five years.
- Of the 81 firms within the Inv. Mgmt & Fund Operators industry, BlackRock Inc is among 63 companies that pay a dividend. The stock's dividend yield is currently 2.7%.

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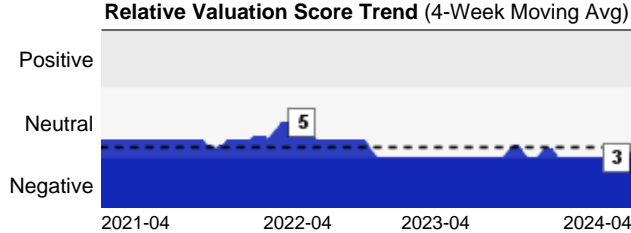
**RELATIVE VALUATION**

RELATIVE VALUATION  
**4**

**NEUTRAL OUTLOOK:** Multiples relatively in-line with the market.

**Relative Valuation Score Averages**

Investment Banking & Svcs. Group:	<b>5.7</b>	Mega Market Cap:	<b>4.0</b>
Banking & Investment Svcs. Sector:	<b>6.3</b>	S&P 500 Index:	<b>4.5</b>



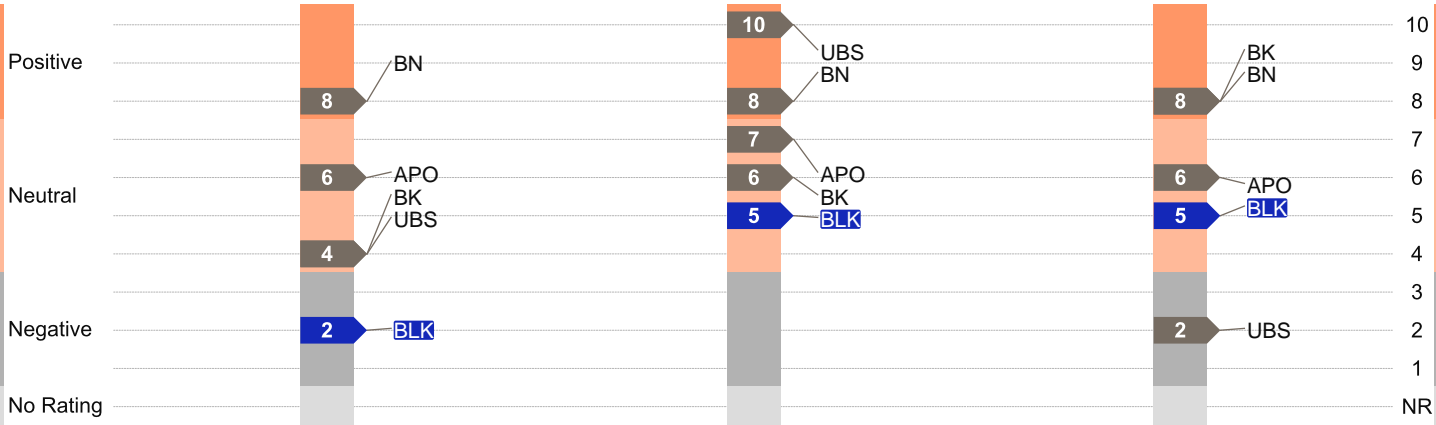
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BN	8	7	8	8	<b>8</b>	
APO	5	6	7	7	<b>7</b>	
BK	7	6	6	6	<b>6</b>	
UBS	6	5	5	5	<b>5</b>	
<b>BLK</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	

**RELATIVE VALUATION INDICATORS**

**Price to Sales**  
(33.3% weight)

**Trailing PE**  
(33.3% weight)

**Forward PE**  
(33.3% weight)



Price to Sales	6.1	Trailing PE	19.1	Forward PE	17.9
5-Yr Average	6.0	5-Yr Average	20.3	5-Yr Average	19.1
Rel. to 5-Yr Avg.	<b>3% Premium</b>	Rel. to 5-Yr Avg.	<b>6% Discount</b>	Rel. to 5-Yr Avg.	<b>6% Discount</b>
S&P 500 Index	2.6	S&P 500 Index	26.5	S&P 500 Index	20.6
Rel. to S&P 500	<b>&gt;100% Premium</b>	Rel. to S&P 500	<b>28% Discount</b>	Rel. to S&P 500	<b>13% Discount</b>

**HIGHLIGHTS**

- BlackRock Inc currently has a Relative Valuation Rating of 4 while the S&P 500 index has an average rating of 4.5.
- Compared to the Inv Mgmt & Fund Operators industry, BLK is currently trading at a significant premium based on Trailing P/E, Forward P/E, and Forward PEG.
- BLK's 1.4 Forward PEG is currently at the low end of its 5-year range (lowest 1.3 to highest 5.0).
- BLK's Trailing P/E of 19.1 represents a 6% Discount to its 5-year average of 20.3.
- BLK's Forward P/E of 17.9 represents a 6% Discount to its 5-year average of 19.1.

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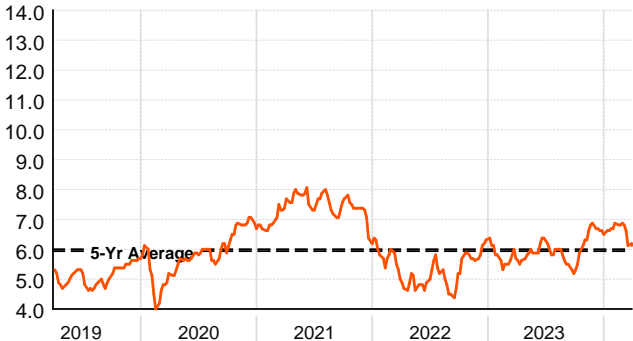
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**PRICE TO SALES**

The most recent week's close price divided by the revenue per share.

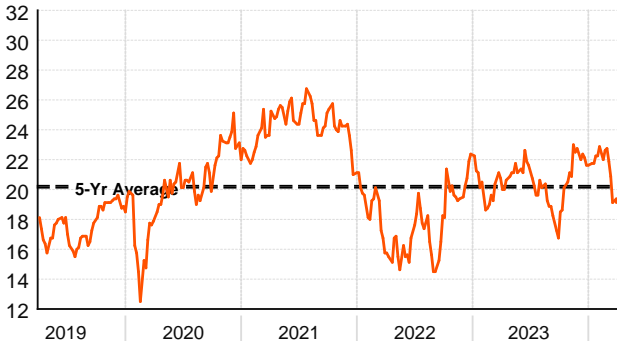
Price to Sales: 6.1  
5-Year Average: 6.0  
S&P 500 Index Average: 2.6  
Inv. Mgmt & Fund Operators Industry Average: 2.5



**TRAILING PE**

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

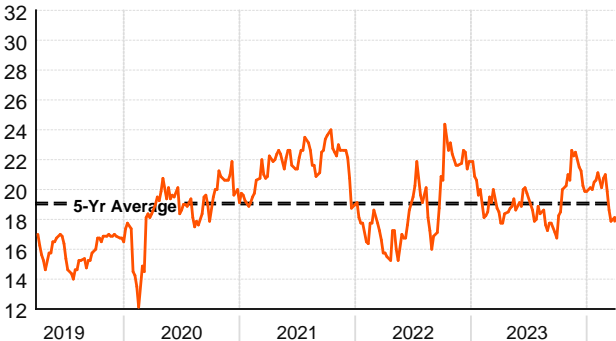
Trailing PE: 19.1  
5-Year Average: 20.3  
S&P 500 Index Average: 26.5  
Inv. Mgmt & Fund Operators Industry Average: 11.8



**FORWARD PE**

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

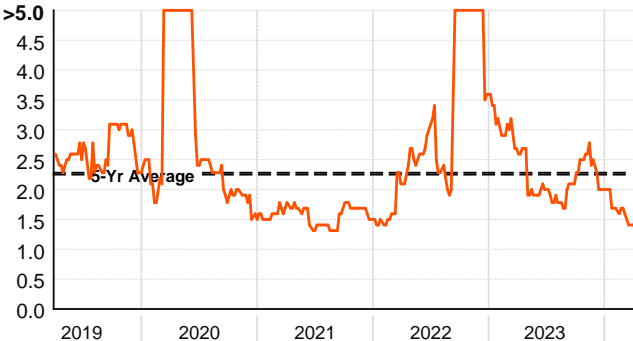
Forward PE: 17.9  
5-Year Average: 19.1  
S&P 500 Index Average: 20.6  
Inv. Mgmt & Fund Operators Industry Average: 14.9



**FORWARD PEG**

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: 1.4  
5-Year Average: 2.3  
S&P 500 Index Average: 1.7  
Inv. Mgmt & Fund Operators Industry Average: 0.9



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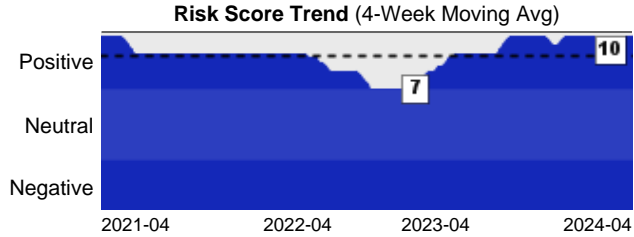
**RISK**

**POSITIVE OUTLOOK:** Consistent return patterns (low volatility).

**RISK**  
**10**

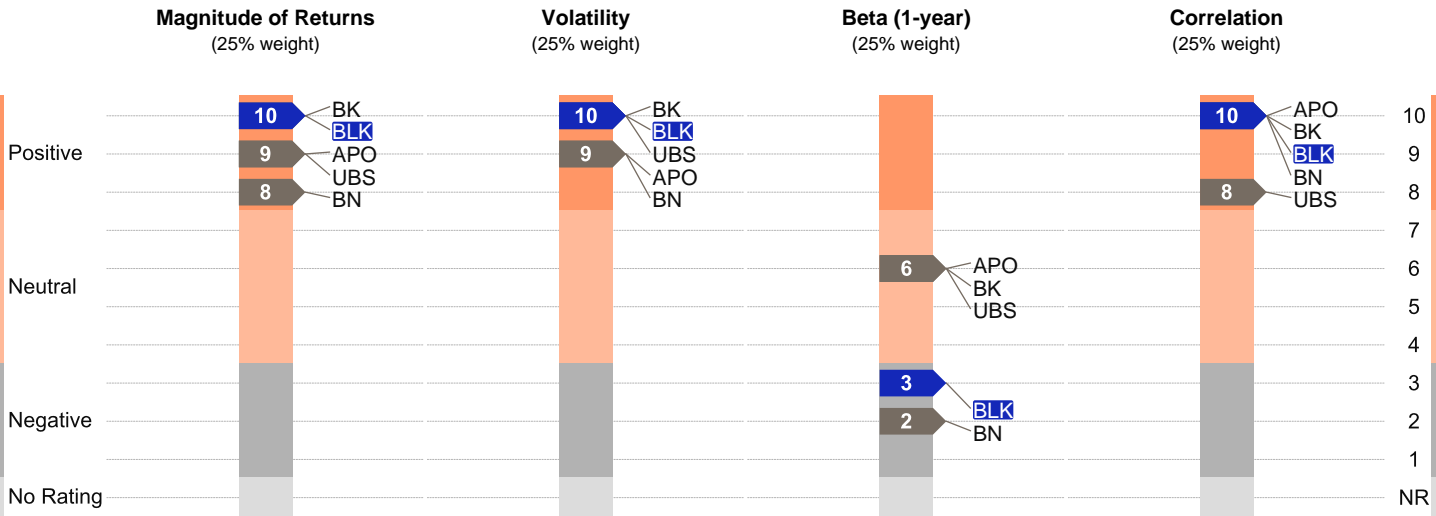
**Risk Score Averages**

Investment Banking & Svcs. Group:	7.7	Mega Market Cap:	9.1
Banking & Investment Svcs. Sector:	6.9	S&P 500 Index:	8.9



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
APO	9	9	10	10	10	
BK	10	10	10	10	10	
<b>BLK</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	
UBS	9	9	10	10	10	
BN	7	8	9	9	9	

**RISK INDICATORS**



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. S&P 500		Correlation vs. S&P 500	
Best	3.0%	Last 90 Days	1.21	Positive Days Only	1.31	Last 90 Days	63%
Worst	-3.0%	Last 60 Months	8.63	Negative Days Only	1.14	Last 60 Months	83%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	22.7%	Average	1.7%	Positive Days Only	1.04	Last 90 Days	66%
Worst	-19.2%	Largest	5.4%	Negative Days Only	1.00	Last 60 Months	76%

**HIGHLIGHTS**

- BlackRock Inc currently has a Risk Rating of 10 while the S&P 500 index has an average rating of 8.9.
- On days when the market is up, BLK shares tends to outperform the S&P 500 index. However, on days when the market is down, the shares generally decrease by more than the index.
- In both short-term and long-term periods, BLK has shown high correlation (>= 0.4) with the S&P 500 index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, BLK shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 92% of S&P 500 index firms.

**RISK ANALYSIS**

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
<b>BLK</b>	3.0%	-3.0%	35	29	5.4%	22.7%	-19.2%
APO	3.2%	-3.6%	36	28	4.9%	27.5%	-24.3%
BK	2.0%	-3.1%	38	25	5.7%	13.9%	-20.3%
BN	2.9%	-4.7%	36	28	4.1%	36.0%	-26.2%
UBS	3.5%	-5.5%	33	31	2.8%	21.0%	-15.8%
<b>S&amp;P 500</b>	<b>2.1%</b>	<b>-1.6%</b>	<b>32</b>	<b>31</b>	<b>2.3%</b>	<b>12.7%</b>	<b>-12.5%</b>



**BLACKROCK INC (BLK-N)**

Banking & Investment Svcs. / Investment Banking & Svcs. / Inv. Mgmt & Fund Operators

**DETAILED STOCK REPORT**

Report Date: 2024-May-02

**PRICE MOMENTUM**

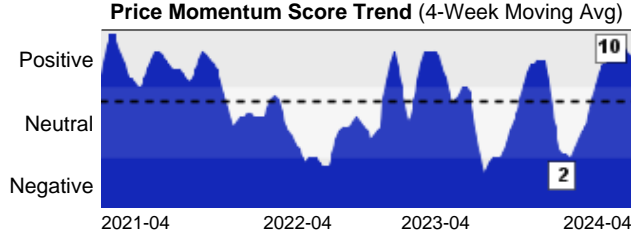
**PRICE MOMENTUM**  
**8**

Currency in USD

**POSITIVE OUTLOOK:** Strong recent price performance or entering historically favorable seasonal period.

**Price Momentum Score Averages**

Investment Banking & Svcs. Group:	<b>6.0</b>	Mega Market Cap:	<b>7.6</b>
Banking & Investment Svcs. Sector:	<b>4.1</b>	S&P 500 Index:	<b>7.0</b>



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
APO	10	6	9	10	<b>10</b>	
BK	7	4	8	8	<b>8</b>	
<b>BLK</b>	<b>9</b>	<b>6</b>	<b>9</b>	<b>9</b>	<b>8</b>	
BN	7	6	8	7	<b>7</b>	
UBS	10	7	9	7	<b>7</b>	

**PRICE MOMENTUM INDICATORS**

**Relative Strength**  
(50% weight)

**Seasonality**  
(50% weight)



**Relative Strength Indicator** (Scale from 1 to 100)

	BLK	Industry Avg
Last 10 Days	34	50
Last 50 Days	46	51
Last 200 Days	51	51

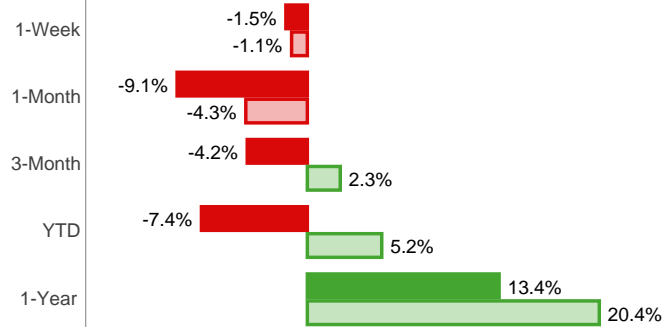
**Average Monthly Return** (Last 10 Years)

	May	Jun	Jul
Company Avg	1.4%	0.01%	2.3%
Industry Avg	-0.24%	0.88%	2.1%
Industry Rank	59 of 128	86 of 128	49 of 128

**PRICE PERFORMANCE**

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ BLK  
■ S&P 500



	BLK	S&P 500
Close Price (2024-05-01)	751.58	5,018
52-Week High	845.00	5,254
52-Week Low	596.18	4,061

- On 2024-05-01, BLK closed at 751.58, 11.1% below its 52-week high and 26.1% above its 52-week low.
- BLK shares are currently trading 6.0% below their 50-day moving average of 799.53, and 1.6% above their 200-day moving average of 739.91.
- The S&P 500 index is currently 4.5% below its 52-week high and 23.6% above its 52-week low.

**BLACKROCK INC (BLK-N)**

Banking & Investment Svcs. / Investment Banking & Svcs. / Inv. Mgmt & Fund Operators

**DETAILED STOCK REPORT**

Report Date: 2024-May-02

**INSIDER TRADING**

INSIDER TRADING

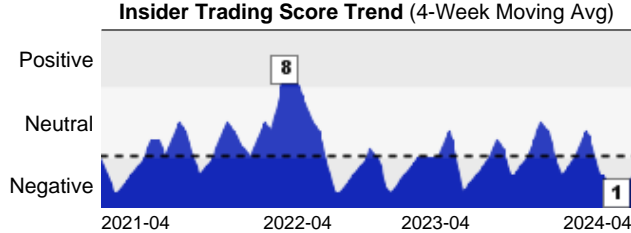
**2**

Currency in USD

**NEGATIVE OUTLOOK:** Recent or longer-term trend of selling by company insiders.

**Insider Trading Score Averages**

Investment Banking & Svcs. Group:	<b>4.5</b>	Mega Market Cap:	<b>3.6</b>
Banking & Investment Svcs. Sector:	<b>5.5</b>	S&P 500 Index:	<b>4.0</b>

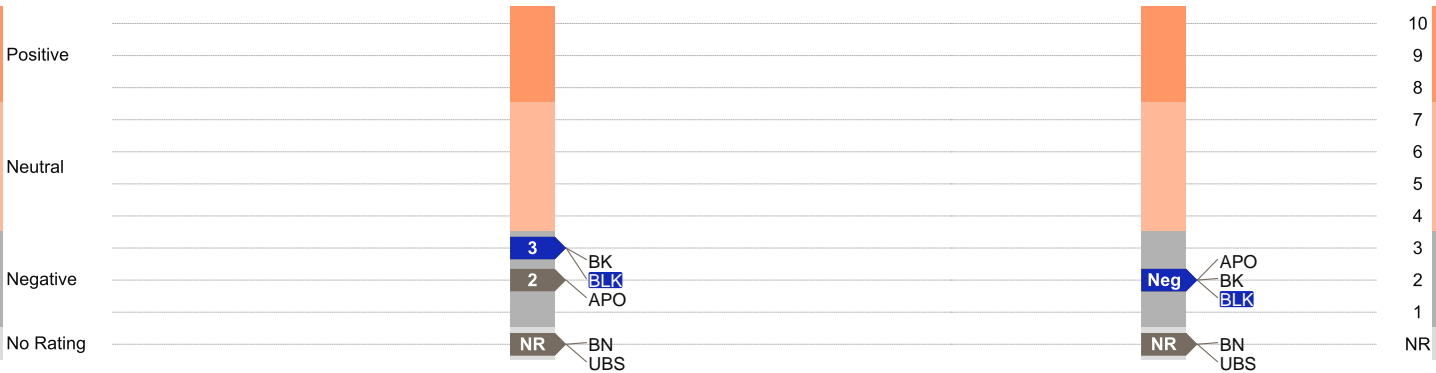


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BK	4	2	5	4	<b>2</b>	
<b>BLK</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	
APO	3	3	1	1	<b>1</b>	
BN	NR	NR	NR	NR	<b>NR</b>	
UBS	NR	NR	NR	NR	<b>NR</b>	

**INSIDER TRADING INDICATORS**

**Short-Term Insider (70% weight)**

**Long-Term Insider (30% weight)**



**Most Recent Buys and Sells (Last 90 Days)**

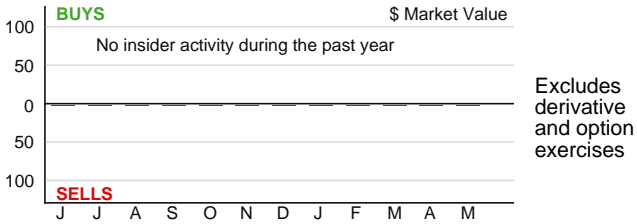
**Insider Summary (Last 6 Months)**

Insider Name	Role	Tran Date	Tran Type	Shares	Total Shares Acquired	Total Shares Disposed	Net Shares	Sector Average
Fink, Laurence D	CEO	2024-02-28	S	30,978	54,059	157,016	-102,957	37,914
Lord, Rachel	O	2024-02-23	S	36,059				
Wiedman, Mark	O	2024-02-23	S	240				

**HIGHLIGHTS**

- BlackRock Inc currently has an Insider Trading Rating of 2, which is significantly more bearish than both the Inv. Mgmt & Fund Operators industry average of 4.77 and the Investment Banking & Svcs. industry group average of 4.48.
- Executives at BlackRock Inc have not purchased or sold any shares thus far this quarter. Over the past five years, the average purchase and sell totals for Q2 have been \$0 and \$8,929,780 respectively.

**MONTHLY BUYS AND SELLS**



**TOP INSTITUTIONAL HOLDERS**

Institution Name	Inst. Type	% O/S	Shares Held	Reported Date
The Vanguard Group Inc	Inv Mgmt	8.6%	12.8M	2023-12-31
Kuwait Investment	Inv Mgmt	5.4%	7.99M	2024-03-28
BlackRock Institutional	Inv Mgmt	4.4%	6.58M	2023-12-31
State Street Global	Inv Mgmt	3.9%	5.86M	2023-12-31
Temasek Holdings	Inv Mgmt	3.4%	5.10M	2023-12-31

Updated daily as of 2024-05-01

**TOP EXECUTIVE HOLDERS**

Insider Name	Role	Direct Shares	Value	Reported Date
Wagner, Susan L	D	0.43M	343M	2024-02-22
Fink, Laurence D	CEO	0.41M	332M	2024-02-28
Kapito, Robert S	P	0.22M	174M	2024-01-31
Kushel, J. Richard R	O	67,107	53.9M	2024-02-07
Gerber, Murry S	D	42,648	34.2M	2024-01-16

Updated monthly as of 2024-03-17

**DETAILED STOCK REPORT TIPS**

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

**Average Score**

The Stock Reports Plus Average Score combines a quantitative analysis of six widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, Price Momentum, and Insider Trading. First, a simple average of the six underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These six factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least four of the six component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

**Optimized Score**

As an alternative to the Average Score, the Stock Report includes an Optimized Score generated by independent research firm Verus Analytics. It uses the same six component ratings, but rather than equally weighting each of the factors, the weighting varies by market capitalization of the underlying security based on backtesting research. These scores are also updated weekly and distributed normally on a 1 to 10 scale, with 10 being best. The variable size is assigned monthly by ranking the market capitalization and assigning the appropriate category as follows:

Large - Top 5.55%  
Mid - Next 13.87%  
Small - Next 34.68%  
Micro - Remaining 45.9%

**Indicator Components**

The six indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

**Indicator Trends**

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

**Peer Analysis**

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

**Highlights**

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

**Earnings**

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 quarters.
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

**Price Target**

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

**Earnings Per Share**

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

**Mean Estimate Trend**

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

**Analyst Recommendations**

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

**Earnings Surprises**

- The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 quarters. The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

**Fundamental**

The Fundamental Rating is based on a combination of four factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present for a given fiscal quarter in order to receive a score.

**Profitability**

- Revenue Growth:  $(\text{Net Sales} - \text{Previous Net Sales}) / \text{Previous Net Sales}$
- Gross Margin:  $\text{Gross Profit} / \text{Net Sales}$
- Return on Equity:  $\text{Net Income} / \text{Total Equity}$
- Net Margin:  $\text{Net Profit} / \text{Net Sales}$

**Debt**

- Current Ratio:  $\text{Current Assets} / \text{Current Liabilities}$
- Debt-to-Capital:  $\text{Total Debt} / \text{Total Capital}$
- Interest Funding:  $(\text{Interest Expense on Debt} + \text{Preferred Cash Dividends}) / \text{Funds from Operations}$
- Interest Coverage:  $\text{Earnings before Interest and Taxes} / (\text{Interest Expense on Debt} + \text{Preferred Cash Dividends})$

**Earnings Quality**

- Operating Cash Yield:  $(\text{Operating Cash Flow} - \text{Net Income}) / \text{Net Income}$
- Accruals:  $(\text{Net Income} - \text{Operating Cash Flow} - \text{Investing Cash Flow}) / \text{Average Net Operating Assets}$
- Days Sales in Inventory:  $365 / (\text{Cost of Goods Sold} / \text{Inventory})$
- Days Sales in Receivables:  $365 / (\text{Net Sales} / \text{Receivables})$

**Dividend**

The company must have a current dividend yield.

- Dividend Growth Rate:  $(\text{Dividends per Share} - \text{Previous Dividends per Share}) / \text{Previous Dividends per Share}$
- Dividend Funding:  $\text{Dividends} / \text{Operating Cash Flow}$
- Dividend Coverage:  $(\text{Pre-Tax Income} + \text{Interest Expense}) / (\text{Interest Expense} + \text{Dividends})$
- Dividend Yield:  $\text{Annual Dividends per Share} / \text{Current Market Price per Share}$

**Indicator Trend**

The fundamental indicator trend displays quarterly scores over the past three years. The best and worst scores over that timeframe can be easily determined from the values shown on the chart for each quarter.

## BLACKROCK INC (BLK-N)

Banking &amp; Investment Svcs. / Investment Banking &amp; Svcs. / Inv. Mgmt &amp; Fund Operators

## DETAILED STOCK REPORT

Report Date: 2024-May-02

**Relative Valuation**

The Relative Valuation Rating is based on a combination of three factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. After the individual factors are combined, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Price to Sales: Close Price / (Sales for 4 Quarters / Shares Outstanding)
- Trailing P/E: Close Price / Most Recent 4 Quarters of Earnings
- Forward P/E: Close Price/ Upcoming 4 Quarters of Earnings

**Valuation Averages**

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

**Valuation Multiples**

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

**Risk**

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

**Risk Analysis**

Price analysis for the company and the S&P 500 is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

**Price Momentum**

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

**Price Performance**

Daily close prices are used to calculate the price performance of the stock. The performance of the S&P 500 is also displayed as a means of comparison.

**Insider Trading**

The Insider Trading Rating is based on short-term (70% weight) and long-term (30% weight) legal insider trading behavior. After the weightings are considered to combine individual factors, a function similar to a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least one of the two insider trading factors in order to receive a score.

- Short-Term Insider - Uses insider buy and sell transactions within the past 90 days. This factor is based on the quantitative insider trading model from LSEG that considers the insider's role, consensus, number of shares, market capitalization of the company, and the historic stock performance following trades by the given insider.
- Long-Term Insider - Looks at buying, selling and option exercise decisions over the past six months relative to other stocks within the same business sector. The net shares are presented alongside the business sector average as a means of comparison.

**Monthly Buys and Sells**

The total market value of open-market buying and selling is displayed by month in the chart for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than \$10 million and sales greater than \$50 million. Transactions for the exercise of derivatives and option exercises are excluded from the totals.

**Institutional Holders**

The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

**Executive Holders**

The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. This table is updated monthly. Insiders who have not filed any transactions or holdings over the past two years are excluded as this may indicate that the individual is no longer associated with the company. Additionally, direct shares held must be greater than 1,000 to be considered.

**Insider Roles**

These role codes may appear in the data for recent insider buys and sells or top executive holders:

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	MD - Managing Director
C - Controller	O - Officer
CB - Chairman	OB - Officer / Beneficial Owner
CEO - Chief Executive Officer	OD - Officer / Director
CFO - Chief Financial Officer	OE - Other Executive
CI - Chief Investment Officer	OS - Officer of Subsidiary
CO - Chief Operating Officer	OT - Officer / Treasurer
CT - Chief Technology Officer	OX - Divisional Officer
D - Director	P - President
DO - Director / Beneficial Owner	R - Retired
DS - Indirect Shareholder	S - Secretary
EC - Member of Exec Committee	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
GP - General Partner	VC - Vice Chairman
H - Officer / Director / Owner	VP - Vice President

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