ARGUS®

MONTHLY RESEARCH WEBINAR

ARGUS ANALYSTS' TOP PICKS FOR 2026

Moderator:

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Director of Research

January 7, 2026

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WHAT'S NEW AT ARGUS?

Argus Analysts' Top Picks for 2026

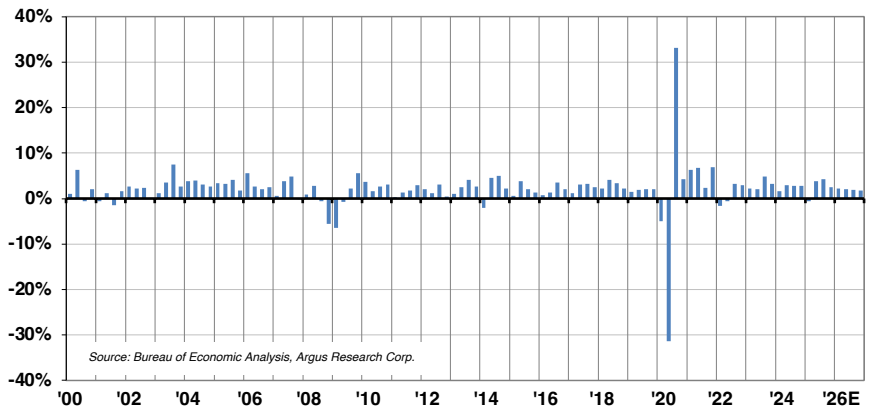
- Jim Kelleher, CFA, Director of Research
- Kris Ruggeri, Associate Director of Research

During 2025, Argus Research...

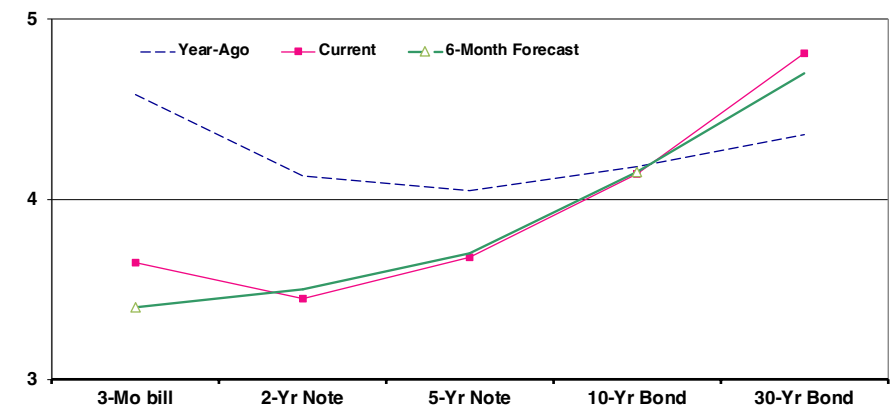
- Added more than a dozen new stocks to coverage
- Revised the Monthly Webinar to include more stock ideas
- Updated our Quantitative A6 model with proprietary data & new factor weights
- Added new tiers to our website to serve AUA and AUM clients
- Launched a new website for Argus Investors' Counsel
- Introduced a Monthly Calendar of Events at Argus
- Provided revised sector commentary for IPG, analyst, and A6 reports
- Introduced Sector Watch Tool, featuring top stocks in each sector
- Hosted multiple corporate access events for institutional clients
- Provided institutional clients with access to analysts' models
- Improved accessibility of our research for global clients
- Expanded our Sponsored Research offering
- Added new staff in sales & marketing and production roles
- Wished happy retirement to Daryl Coleman after 40-plus years

MACRO FORECASTS

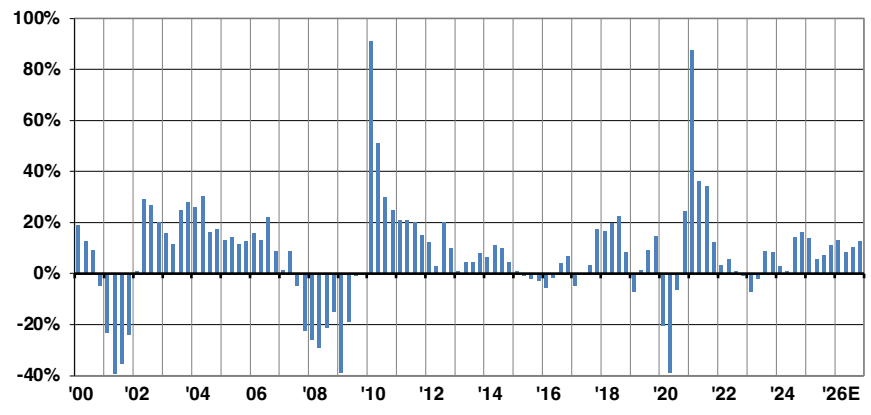
REAL GDP W/FORECASTS (%)



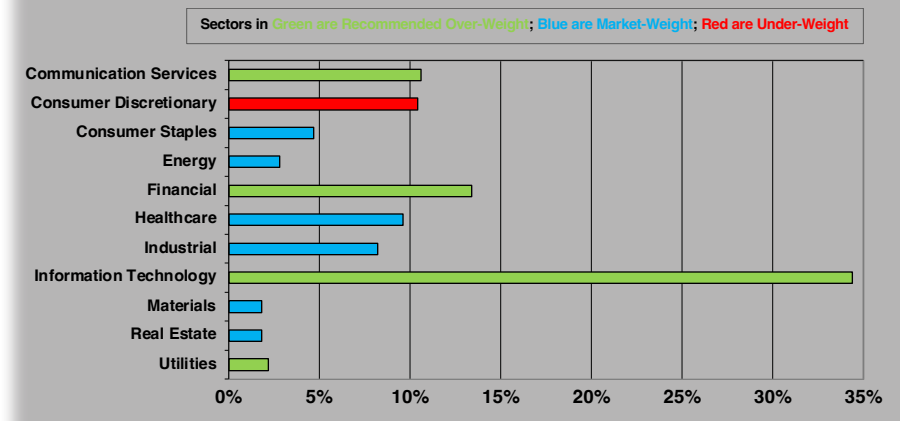
TREASURY YIELD CURVE (%)



S&P 500 QUARTERLY EARNINGS GROWTH



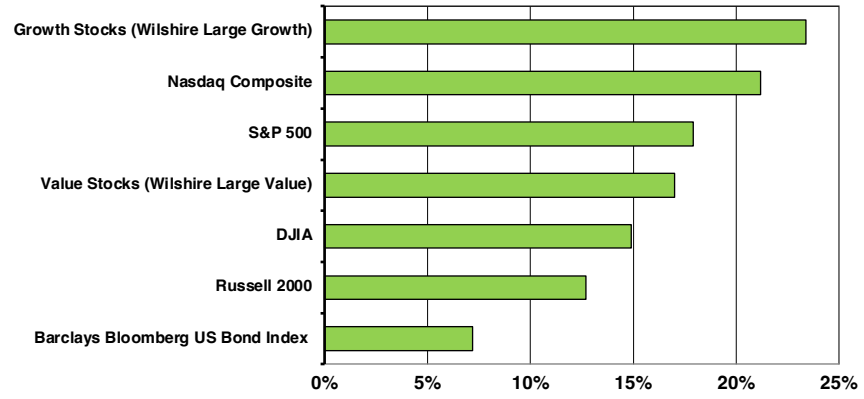
MARKET SECTOR DISTRIBUTION - PERCENT OF S&P 500



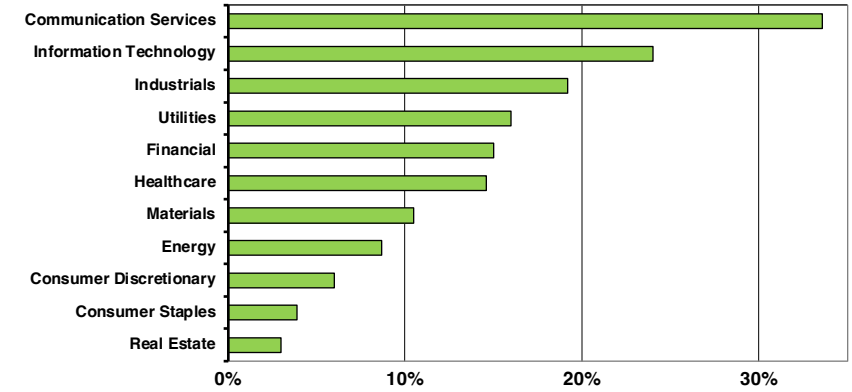
MARKET PERFORMANCE

DATA AS OF DECEMBER 31, 2025

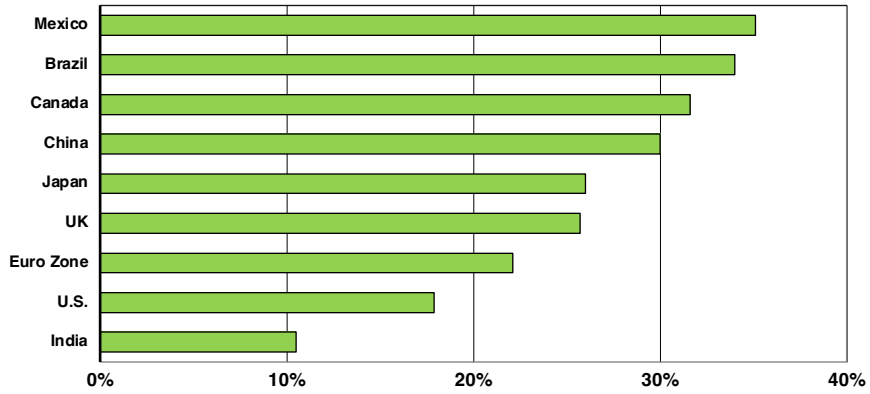
MAJOR INDEX



SECTOR



GLOBAL EQUITY MARKETS



ARGUS ANALYSTS' TOP PICKS 2026

Each January, we publish Argus' "top picks" for the new year, provided by the Argus team of analysts. In preparing their top picks, Argus analysts use their deep expertise and company and industry knowledge to determine which company or companies in their coverage universes are positioned for outperformance across a one-year time frame. Their analysis considers competitive positioning, operating fundamentals and strategy, financial health, valuation, and other factors. The following list represent our top picks for calendar 2026.

COMMUNICATION SERVICES

- The New York Times Co. (NYT)

CONSUMER DISCRETIONARY

- Expedia Group, Inc. (EXPE)
- Ulta Beauty Inc. (ULTA)

CONSUMER STAPLES

- Costco Wholesale Corp. (COST)

ENERGY

- Kinder Morgan Inc. (KMI)

FINANCIAL

- Blackstone Inc. (BX)
- JPMorgan Chase & Co. (JPM)

HEALTHCARE

- AbbVie Inc. (ABBV)
- Danaher Corp. (DHR)
- DexCom Inc. (DXCM)
- GE Healthcare Technologies Inc. (GEHC)

INDUSTRIAL

- Delta Air Lines, Inc. (DAL)
- L3Harris Technologies Inc. (LHX)
- Leidos Holdings Inc. (LDOS)
- Trane Technologies (TT)

INFORMATION TECHNOLOGY

- Apple Inc. (AAPL)
- Nvidia Corp. (NVDA)
- Palo Alto Networks Inc. (PANW)

MATERIALS

- Linde plc (LIN)
- Newmont Corp. (NEM)

REAL ESTATE

- Equinix, Inc. (EQIX)
- Rithm Capital Corp. (RITM)

UTILITIES

- Ameren Corp. (AEE)

THE NEW YORK TIMES CO. (NYT)

Current Target Price: $72

Christine Dooley

- The New York Times Co. is a multimedia news and information company. Management has taken a well-respected, old school media brand and reinvented it into a bigger, fuller product with greater mass appeal. While still providing no-nonsense, reliable and consistent news coverage, NYT has bundled subscriptions adding in lifestyle products, including Games, Cooking, and the Athletic sports coverage.
- The "new" New York Times is now essentially a multi-faceted Rubik's cube for grownups with varying sides. The NYT knows its audience well. The sides all connect and click together.
- NYT reported 3Q25 earnings that exceeded analyst expectations with adjusted EPS up 32%. Total net revenue increased 10%. Digital is, by far, the star performer. Digital-only subscription revenue growth has been steady and strong for the past seven quarters.
- The company sees continued revenue growth with forecasts of digital-only subscription revenues rising by roughly 13%-16% this quarter and total subscription revenues increasing by 8%-10%.
- The shares are at an all-time high and we see more runway in the stock, mainly due to the growth opportunity in digital.

EXPEDIA GROUP INC. (EXPE)

Current Target Price: $340

John Staszak

- **Expedia Group Inc. is an online travel agency (OTA). The company's technology provides tools and information that help consumers to research, plan, and book trips. The company reported 8.6% higher-than-anticipated adjusted earnings in 3Q25 and raised 2025 guidance. It now projects revenue growth of 6%-7% (up from prior estimates of 3%-5%) and gross bookings growth of 7% (up from 3%-5% previously).**
- **Expedia stands to benefit as a greater number of trips are booked online. Indeed, online travel agents are reporting an improvement in U.S. travel spending.**
- **Investors are confident in new CEO Ariane Gorin's ability to execute the company's growth initiatives.**
- **EXPE shares are trading at a P/E of 10.6 and the shares appear to offer value.**

ULTA BEAUTY INC. (ULTA)

Current Target Price: $700

Taylor Conrad

- **Ulta Beauty is a leading retailer of cosmetics, fragrances, skin care, haircare, bath, and beauty products, with a salon services segment specializing in hair styling and make-up. Despite expectations for slowing sales in the industry due to consumer pressures, Ulta has seen growth. Though consumers remain cautious with their purchases, many are still prioritizing beauty regimens.**
- **The company continues to gain market share through innovation and new products, some of which are exclusive to Ulta.**
- **Ulta recently acquired Space NK Limited, a leading British beauty retailer, enabling Ulta to enter one of the largest beauty markets with a growing and successful brand.**
- **We believe Ulta's efforts on international expansion and consumer's continued prioritization of beauty regiments will support top and bottom-line growth.**

COSTCO WHOLESALE CORP. (COST)

Current Target Price: $1,200

Chris Graja, CFA

- **Costco operates 923 stores, for paying members, averaging 147,000 square feet each. This is a rare time when there is significant upside to our target. Costco continues to stand out as a "high quality" company with consistent growth and high relevance to value-conscious customers. Satisfied members drive 90% worldwide renewal of membership fees, which makes Costco a remarkable retailer with "recurring revenue."**
- **Costco has more cash than debt, full ownership of 725 sites and warehouses, and financial strength that supports double-digit dividend growth, special dividends, and buybacks.**
- **Costco's edge is that it sells a small, curated selection of highly relevant items that gives it pricing power and allows it to save money for customers and make a reasonable profit.**
- **Sales of Kirkland Signature products were approximately $90 billion in FY25. Costco's private brand helps company margins and offers value to customers. Many investors do not realize that Kirkland has about the same annual revenue as Coca-Cola Company, Colgate Palmolive, The Hershey Company, and The Campbell's Company combined!**

KINDER MORGAN INC. (KMI)

Current Target Price: $36

Bill Selesky

- **Here is what we like about Kinder Morgan, one of the largest natural gas transmission and storage companies in North America.**
- **Strong natural gas fundamentals: KMI is positioned to benefit from a long-term increase in U.S. natural gas demand, especially for LNG (liquefied natural gas) exports. LNG volumes are forecast to grow significantly over the next several years and Kinder Morgan already has long-term contracts to transport billions of cubic feet per day of gas to export facilities, with plans to expand that capacity further.**
- **Positive earnings and financial guidance for 2026: The company's preliminary guidance for 2026 shows expected growth in adjusted EPS and EBITDA compared with 2025, reflecting stronger core operations and expansion projects coming online. It also plans to maintain its leverage within a healthy target range.**
- **Consistent dividend growth: Kinder Morgan has a long track record of raising its dividend annually (2026 will be ninth consecutive annual increase) and management has signaled another increase for 2026 (about 2%). A growing, reliable dividend (and above average yield versus the S&P 500) should appeal to income-oriented investors.**
- **Large Project Backlog: The company has a substantial backlog (currently $9.31 billion) of natural gas infrastructure projects that are expected to enter service in the coming years. These expansions expand capacity, secure future revenue streams and position KMI to capture more of the growing gas transportation market.**

BLACKSTONE INC. (BX)

Current Target Price: $195

Stephen Biggar

- **We believe that Blackstone, one of the world's leading managers of alternative assets, has strong long-term underlying earnings potential, particularly from growth in fee-based AUM, which should benefit from more fund vehicles becoming fee-eligible.**
- **Blackstone's had a very healthy $225 billion of fundraising in the 12-months ended September 30, which we believe speaks to the considerable capabilities and brand name of the franchise.**
- **Meanwhile, the company had $188 billion in dry powder at the end of 3Q25, allowing it to take advantage of market dislocations.**
- **We believe BX has numerous opportunities to put funds to work, including in real estate, private equity, infrastructure, tactical opportunities, and credit assets.**
- **We note that Blackstone had $501 billion of perpetual capital at the end of 3Q25, up 15% from the prior year, mostly in private equity and credit & insurance. This enables the company to make long-term decisions and to avoid selling at inappropriate times.**
- **In addition, management recently highlighted a robust fund disposition pipeline amid an improving transaction backdrop, and believes realization potential is significant in 2026, helped by a lower interest rate environment and record stock prices.**
- **The company also pays a better than 3% dividend yield, and we expect a healthy increase in the 2026 dividend payment along with our forecast for an 18% rise in distributable earnings for the year.**

JPMORGAN CHASE & CO. (JPM)

Current Target Price: $340

Stephen Biggar

- **JPMorgan Chase is one of world's largest diversified-banking firms. The company operates a leading global corporate and investment bank and is the second-largest mortgage originator in the United States, after Wells Fargo. JPMorgan Chase also operates a large retail-banking network and is a leading credit card issuer.**
- **We like JPM among the large banks given its better lending-growth profile, strong credit-card franchise, and expected market-share gains in its capital-markets businesses. We view the current forward multiple as undervaluing the franchise.**
- **The company's updated guidance calls for 2025 net interest income (ex-markets) of $92.2 billion, up from a prior $92 billion. JPM now sees a card services net charge-off rate of roughly 3.3% in 2025, down from a prior 3.6%.**
- **We believe that JPM's recent market outperformance reflects optimism about still good employment trends that should keep credit costs manageable, record trading revenues from a volatile market environment, and an expected rebound in investment banking as tariff-induced turmoil subsides.**
- **Our $340 target price implies a P/E multiple of 16.5-times our 2026 EPS estimate, and we regard the shares as attractive at current levels.**

ABBVIE INC. (ABBV)

Current Target Price: $250

Jasper Hellweg

- **AbbVie is a research-based biopharmaceutical company. Immunology products Skyrizi and Rinvoq have skyrocketed to 30% and 14% of the company's total sales, respectively, as of 3Q25, succeeding Humira as key growth engines as they consistently post high double-digit growth.**
- **Meanwhile, AbbVie continues to expand the reach of these products, securing approvals for new indications and posting positive clinical results for other potential indications.**
- **In 2026, we expect the company to achieve earnings growth of 33% from our 2025 estimate as revenue grows 9%.**
- **AbbVie pays an attractive dividend and is a member of the S&P Dividend Aristocrats Index, which tracks companies that have annually increased their dividend for at least 25 consecutive years. Following the company's October 2025 increase in its dividend payout, the stock holds a current yield of approximately 3.0%.**

DANAHER CORP. (DHR)

Current Target Price $255

David Toung

- **Danaher is a diversified life sciences and diagnostics company and is our top pick in the life science tools subsector of Healthcare. We see stronger demand in 2026 for DHR's solutions that support biopharma companies in the development and production of biologic therapies.**
- **DHR should benefit from biopharma's reshoring of U.S. production capacity as the industry increases domestic manufacturing of biologic therapies and ingredients. We see the reshoring trend as driving revenue growth from Danaher's equipment and reagents that support the manufacturing of biologics.**
- **Danaher is a leader in providing reagents for diagnostics, research, and clinical use. They enable accurate results in drug discovery, disease detection, and patient treatment decisions.**

DEXCOM INC. (DXCM)

Current Target Price $110

Steve Silver

- DexCom designs, manufactures, and markets continuous glucose monitoring (CGM) systems for people with diabetes to maintain glycemic control and reduce diabetes-related health issues.
- DXCM has underperformed due to scrutiny over sensor performance and the potential impact on its growth. DXCM has addressed sensor performance issues and improved Bluetooth connectivity and sensor adhesive issues for its current G7 sensor while addressing issues related to its predecessor G6 sensor. In April 2025, a version of G7 with a 15-day sensor was approved by the U.S. FDA and is in the early stages of a broad rollout. This represents an upgrade from 10 days previously, and matches the capabilities in Abbott's Libre 3 system,
- We see DXCM continuing to expand its customer reach both across the diabetes treatment landscape and geographically. DXCM has secured broad coverage from all three major pharmacy benefit managers (PBMs) across their key formularies. DXCM estimates this will enable coverage for nearly six million people with T2D who are not on insulin, which is larger than the basal insulin population.
- DXCM derives approximately 28% of its revenues internationally. We see DXCM as being in the early stages of building out its commercial presence in several global markets where CGM sensor technologies are approved, most of which are for T1D, as many countries don't yet cover T2D on insulin therapy. Such markets include Japan, France, New Zealand, Germany, Australia, and Ontario, Canada's largest province.
- The company has a large manufacturing presence in the U.S., Malaysia and Ireland, which we view favorably as it relates to limiting tariff exposure.
- Although the shares declined in mid-teen percentages over the past year, we believe a 25% recovery from the low reached in November 2025 positions DXCM well for 2026. We also believe the current valuation remains compelling.

GE HEALTHCARE TECHNOLOGIES INC. (GEHC)

Current Target Price: $90

David Toung

- **GE HealthCare Technologies Inc., formerly part of General Electric, provides healthcare products and technologies worldwide. It is our top pick in the MedTech subsector of Healthcare. The company integrates AI tools in its ultrasound and MRI equipment to enhance image quality, reduce scan times and enable faster, more precise diagnoses.**
- **The acquisition of Icometrix, a Belgian-based company, will provide another diagnostic solution to enable more effective treatment of Alzheimer's, as well as other movement and CNS disorders such as Parkinson's and MS.**
- **The commercial rollout of new therapies that treat Alzheimer's will drive demand for GEHC's imaging solutions that diagnose and monitor dementia symptoms that accompany Alzheimer's.**

DELTA AIRLINES INC. (DAL)

Current Target Price: $80

John Staszak

- **Delta provides air transportation for passengers and cargo. Favorable trends benefiting Delta include accelerating premium revenue, recovering international markets, and strong corporate demand.**
- **To maintain its strong position as a high-end brand, Delta has been spending on its lounge network and onboard entertainment systems.**
- **Carefully managed unit costs are leading to improving margins.**
- **Disciplined capacity growth and the company's highly profitable loyalty revenue should enable DAL to deliver earnings above consensus estimates.**

L3HARRIS TECHNOLOGIES INC. (LHX)

Current Target Price: $370

Kris Ruggeri

- **L3Harris provides communications and electronic systems for government and commercial customers. It is a strong contender for upcoming U.S. defense awards. The company's diversified portfolio includes capabilities critical to the Trump administration's proposed Golden Dome project and in support of the production ramp for Lockheed's supersonic jet.**
- **L3Harris seems to be well positioned to benefit from its record backlog, new government contract awards, and international sales. We also expect cost savings, productivity enhancements, and higher margin international sales to benefit results.**
- **Management has signaled confidence by expanding capacity and raising the dividend. It should also meet its goal of over $1 billion in stock repurchases for 2025.**
- **The LHX shares are attractively valued at 24-times our 2026 EPS estimate, near the bottom of their five-year historical range. Our estimates imply 26% earnings growth in 2025 and 16% in 2026. We recently raised the one-year target price by over 20% to $370.**

LEIDOS HOLDINGS INC. (LDOS)

Current Target Price: $225

Kris Ruggeri

- **Leidos Holdings is a provider of technology and engineering services to defense, intelligence, homeland security, and healthcare customers. The company posted strong results for the third time this year in 3Q25, with record revenue that grew 7% and non-GAAP EPS that was up 4% from the prior-year period. The earnings results have exceeded analyst estimates by double digits in all three quarters of 2025.**
- **The company seems to be well positioned to take advantage of trends in autonomous marine vehicles, national air traffic control systems and border security.**
- **Management signaled confidence in the outlook with over $600 million in share buybacks through the third quarter of 2025 and a dividend increase of 7.5%.**
- **The LDOS shares are attractively valued at 14-times our 2026 estimate, near the bottom of their five-year historical range. Our estimates imply 17% earnings growth in 2025 and 9% in 2026. We recently raised the one-year target price by 7% to $225.**

TRANE TECHNOLOGIES (TT)

Current Target Price: $490

John Eade

- **Trane provides climate control solutions for buildings, homes, and transportation - which we regard as good long-term, secular-growth businesses. Over the long term, we expect Trane to focus on reducing energy intensity in buildings, lowering greenhouse gas emissions and food waste, and improving productivity for customers.**
- **The balance sheet is clean, and the company has an impressive history of raising the dividend - most recently by 12% in 1Q25. Management is also a serial guidance-raiser.**
- **On valuation, compared to the peer group, Trane's multiples are mixed but generally point to undervaluation, especially given the company's long-term track record of outperformance.**
- **From a technical standpoint, the shares have been in a bullish trend of higher highs and higher lows that dates back to June 2022.**
- **The TT shares have pulled back from all-time highs since July, offering a timely buying opportunity in our view.**

APPLE INC. (AAPL)

Current Target Price: $325

Jim Kelleher, CFA

- **Apple manufactures smartphones, tablets, PCs, software, and peripherals for a worldwide customer base. The company closed its September 2025 year with above-consensus revenue and GAAP EPS in fiscal 4Q25. The iPhone 17 family appears to be off to a strong start, as iPhone sales topped pre-reporting consensus expectations.**
- **At its June 2025 Worldwide Developer Conference, Apple unveiled a major redesign across its device software platforms called "Liquid Glass." For the first time, Apple is offering a common design mode across iOS, iPadOS, MacOS, watchOS, tvOS, visionOS, and CarPlay.**
- **Apple is a product perfector rather than a product pioneer. Much as iPhone was a late entrant in the mobile phone space, Apple's version of AI was not the first; but it was designed to optimize Apple devices and services.**
- **We look for solid EPS growth in the next two years based on strong appetite for Apple's hardware and related demand for Apple's services, including App Store, iCloud, and much more. Apple benefits from aggressive shareholder-return policies and from a perpetually refreshed roster of desirable products.**
- **We believe the current environment represents an opportunity to establish or dollar-average into positions in AAPL.**

NVIDIA CORP. (NVDA)

Current Target Price: $220

Jim Kelleher, CFA

- **Nvidia, our top pick in semiconductors, provides CPU-based computing architecture enabling generative AI. Nvidia's products and solutions span hardware (GPUs, CPUs, clusters, and supercomputers); multiple new software products and inference platforms; acceleration libraries; and new cloud services and AI foundations.**
- **At the company's annual GTC Conference in March 2025, CEO Jensen Huang used the keynote address to describe new products, the cadence of Blackwell production, enhanced partnerships, and new foundation models. Nvidia provided detail on new products for the age of reasoning AI, including Blackwood Ultra and the upcoming Rubin family of GPUs.**
- **After primarily providing compute solutions for hyperscaler data centers, Nvidia's market opportunity has expanded out into fast-developing enterprise, sovereign, and neocloud AI opportunities.**
- **Nvidia's broadening AI opportunities include multiple deals and partnerships with companies such as Oracle, Samsung, Palantir, Nokia, and SK Hynix; with sovereign entities including Korea, United Arab Emirates; and with neoclouds including CoreWeave and others.**
- **Nvidia has been particularly active in advancing U.S. technology on-shoring and production, with multiple partnerships announced at its GTC Washington, D.C. event held in October 2025.**
- **We look for growth in FY27 beyond data center and AI in the company's other end-markets of gaming, professional visualization, and particularly automotive. We recommend establishing or adding to positions in this preeminent vehicle for participation in the AI economy. We believe that most technology investors should own NVDA in the age of deep learning, AI, and GPU-driven applications acceleration levels.**

PALO ALTO NETWORKS INC. (PANW)

Current Target Price: $222

Joseph Bonner, CFA

- **Palo Alto provides integrated internet security solutions for enterprise customers. The company's solutions are based on its 'next-generation' firewall and security platform, and also include software applications for various enterprise security needs. The cyber threat environment for businesses and government organizations continues to become more threatening and toxic as generative AI develops into agentic AI.**
- **The integrated Palo Alto cyber security platform meets the moment through both organic innovations and a series of acquisitions that both provide more complete solutions and open up upsell opportunities through product extensions.**
- **Our long-term growth rate forecast for Palo Alto is 16%**

LINDE PLC (LIN)

Current Target Price: $525

Alexandra Yates

- Linde plc is a leading global industrial gas and engineering services company formed from the October 2018 merger of Linde AG and Praxair Inc. The company has approximately 65,000 employees and has operations in more than 80 countries.
- We expect Linde to benefit from increased demand for its industrial gases. The company has a strong presence in many defensive end markets, including healthcare, food & beverages, and electronics, that should generate consistent revenues in any economic environment.
- Linde currently manages a significant $7 billion backlog of projects, mostly under contract with blue-chip companies. The project backlog provides strong and steady cash flow and helps Linde maintain a solid balance sheet.
- Management has signaled confidence with its recent 8% dividend hike. The company also has a long-term record of outperforming consensus EPS expectations.
- We recently raised our price target to $525 per share on LIN from $510.

Newmont Corp. (NEM)

Current Target Price: $124

Alexandra Yates

- **Newmont is the world's largest gold-mining company, with assets and operations in North America, South America, Australia/New Zealand, and Africa. Despite the share price rally in 2025, Newmont shares still appear attractively valued with a P/E that is below the average for a peer group that includes other metals and mining stocks.**
- **Gold prices in 2025 reached record highs, and we expect this trend to continue amid rising inflation concerns and macroeconomic uncertainty**
- **Newmont's balance sheet is healthy with a low debt/cap of 23% and a higher Return on Equity (ROE) and net margin compared to the average for the peer group. The company also has very strong cash flow generation.**
- **Newmont maintains a diverse portfolio with operations across the world and across multiple commodities. Over the next year, we expect the company's gold business to benefit from increasing demand and their copper business to benefit from the AI buildout and electrification initiatives.**

EQUINIX INC. (EQIX)

Current Target Price: $955

Marie Ferguson

- **Equinix is a real estate investment trust focusing on interconnected data centers. It develops data center platforms and architecture for businesses involved in cloud software, IT, financial services, and mobile services.**
- **The company offers secure networks and cloud-neutral data platforms and is leveraged to the secular transition away from on-premises data centers to cloud colocation centers.**
- **Equinix has a growing focus on xScale or hyperscale data centers. xScale data centers provide clients with advanced AI technology, software, and battery systems, resulting in strengthened cybersecurity and reduced downtime.**
- **Equinix has interconnection and data centers in over 70 key metro areas on six continents. The company has strong growth prospects in the Europe, Middle East, and Africa (EMEA) and Asia-Pacific (APAC) regions.**
- **The company has over 20 years of consecutive top-line quarterly growth and a commitment to growing its dividend. In our view, EQIX continues to offer value at current**

RITHM CAPITAL CORP. (RITM)

Current Target Price: $13

Kevin Heal

- **Rithm Capital Corp. is a publicly traded REIT focused on residential real estate, newly acquired commercial properties, and alternative asset management. The company's investment portfolio consists of servicing assets, residential securities and loans, and consumer loans.**
- **The company recently reported 3Q25 core earnings of $296.9 million or $0.54 per share, and GAAP income of $193.6 million or $0.35 per share. Book value increased to $12.83 per share from $12.71 at the end of 2Q25.**
- **The large mortgage-servicing portfolio should perform well in 2026, with an average rate of 4.4%. The current dividend yield is about 9.0% and the shares are a holding in the Argus Mid-Cap Model Portfolio.**

AMEREN CORP. (AEE)

Current Target Price: $108

Marie Ferguson

- **Ameren is a fully regulated public gas and electric utility with a balanced portfolio and a compact service area covering eastern Missouri and southern Illinois. The company serves 2.4 million electric customers and 900,000 natural gas customers through its Ameren Missouri and Ameren Illinois regulated subsidiaries.**
- **Ameren has recently been treated favorably by regulators. Management is committed to electric and gas service expansion and infrastructure improvements in the company's regulated service territories.**
- **Ameren has exited the volatile non-regulated merchant energy business and has shown little interest in acquiring non-regulated assets.**
- **Ameren is still heavily reliant on coal generation but is planning to increase investment in wind and solar power.**
- **The region's demographics are improving and management projects 8% compound annual growth in the company's rate base through 2028, supported by new infrastructure and MISO projects.**
- **The company also has a record of steady dividend increases, with hikes averaging roughly 6%-7% in each of the last four years. The current yield is just under 3%. We see AEE as a solid, low-beta utility holding in diversified portfolios for investors seeking total returns.**

DISCLAIMER