



ANALYST QUICK NOTES

New products, M&A announcements, management shakeups, earnings surprises. Whatever the news, you want to know what Argus thinks. Our Quick Notes fill this need by providing real-time analysis of current news about Argus-covered companies or other market-moving events. Please check back regularly for new Quick Notes. **Important disclaimer information is on the last page of this document.**

New Additions to the Argus Focus List

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- Argus has published its latest Portfolio Selector, which features its popular Focus List of timely investment ideas. Each month, Director of Research Jim Kelleher, CFA, surveys the team of Argus Research industry analysts for their timeliest recommendations out of the company's fundamental universe of approximately 450 companies.
- The Focus List typically includes 30 stocks; turnover is high, as Director of Research Kelleher typically adds three or four new stocks per month. Performance information on the Focus List picks is available in our bi-annual Argus Performance Review.
- Here are the latest additions, and all are rated BUY:
 - AstraZeneca Plc (NYSE: AZN): Based in the UK, AstraZeneca focuses on treatments for respiratory, autoimmune, and metabolic conditions, as well as on cardiology, neurology, and oncology drugs. Unlike peers who have moved beyond the patent protection cliff, AZN faces pricing pressure and generic threats to its former blockbusters Nexium (for ulcers) and Crestor (for high cholesterol). Management is taking steps to address these challenges by cutting costs and assembling a strong new drug pipeline, including a promising checkpoint inhibitor product to treat various cancers.
 - NextEra Energy Inc. (NYSE: NEE): NextEra provides a range of regulated and nonregulated energy-related products and services. Its principal regulated subsidiary, Florida Power & Light, serves 4.9 million customers in eastern and southern Florida. As the largest U.S. generator of wind and solar power, however, NextEra has a growing presence in 30 U.S. states and four Canadian provinces. The shares currently yield 2.8%.
 - Salesforce.com Inc. (NYSE: CRM): Salesforce.com is a cloud-based software-as-a-service customer relationship management (or CRM) software. In our view, Salesforce.com is well positioned to exploit the secular trends toward software-as-a-service cloud solutions, data analytics, and platform software services. Although valuations remain high for this young company, the stock's premium to peers is below its historical average premium of the past two years.

- Bank of America Corp. (NYSE: BAC): Bank of America, one of the largest financial companies in the world, is primarily a U.S. retail and commercial bank. Following successful conclusion of the bank stress tests, BofA strengthened its shareholder return program, including a significant increase in its share-repurchase authorization and a 60% hike in the quarterly dividend. The BAC shares are this month's Director's Choice.
 - For more information on these companies, please see our Analyst Reports at www.argusresearch.com.
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