Group Selection

Priced as of May 29, 2017

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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15. Utilities
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Sector Relative Strength Profiles*

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<tr>
<td>Energy</td>
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<td>-9% / -10% / -7%</td>
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<tr>
<td>Materials</td>
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<tr>
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<tr>
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<td>1% / 1% / 8%</td>
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<td>CMR Stap</td>
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<td>8% / 7% / 16%</td>
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<td>Hlth Care</td>
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<td>Info Tech</td>
<td>62% / 58% / 73%</td>
<td>11% / 8% / 14%</td>
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<td>Telecom</td>
<td>52% / 48% / 69%</td>
<td>8% / 8% / 14%</td>
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<tr>
<td>Utilities</td>
<td>59% / 52% / 71%</td>
<td>10% / 11% / 17%</td>
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<td>Real Estate</td>
<td>46% / 41% / 67%</td>
<td>-1% / -1% / 7%</td>
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)
(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership (ranking),
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.
The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details.
Momentum

Strength

May 29, 2017

Mark Steele (416) 359-4641

Energy

Coal & Uran
- 32 stocks; $7.7bn

OG Drill
- 16 stocks; $29bn

OG E&P
- 114 stocks; $752bn

OG StTr
- 39 stocks; $66bn

OG Equip
- 61 stocks; $295bn

Int O&G
- 29 stocks; $158bn

OG RfMkt
- 46 stocks; $424bn
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<th>Momentum</th>
<th>Strength</th>
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<tr>
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<tr>
<td>PaperPkg</td>
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<tr>
<td>Silver</td>
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<tr>
<td>SpecChm</td>
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<tr>
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<tr>
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<tr>
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<td></td>
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<tr>
<td>IndusGas</td>
<td></td>
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<tr>
<td>Fert&amp;Ag</td>
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</tbody>
</table>

- **Momentum**
  - PapProd: 26 stocks; $92bn
  - FrstPrd: 11 stocks; $19bn
  - MtGlsCnt: 17 stocks; $115bn
  - PaperPkg: 51 stocks; $115bn
  - Silver: 2 stocks; $21bn
  - Steel: 59 stocks; $330bn
  - SpecChm: 55 stocks; $500bn
  - Alumin: 11 stocks; $46bn
  - Copper: 14 stocks; $93bn
  - CstrMat: 27 stocks; $246bn
  - ComdChm: 40 stocks; $328bn
  - DiversChm: 20 stocks; $346bn
  - IndusGas: 8 stocks; $163bn
  - Fert&Ag: 33 stocks; $228bn

- **Strength**
  - 26 stocks; $92bn
  - 11 stocks; $19bn
  - 17 stocks; $115bn
  - 14 stocks; $93bn
  - 27 stocks; $246bn
  - 40 stocks; $328bn
  - 20 stocks; $346bn
  - 8 stocks; $163bn
  - 33 stocks; $228bn
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<td>57</td>
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<tr>
<td>Ag&amp;Farm</td>
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<td>26</td>
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<tr>
<td>MarineServ</td>
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<td>$102bn</td>
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- Mayo 29, 2017
- Mark Steele (416) 359-4641

BMO Capital Markets
Momentum

Utilities

May 29, 2017

Mark Steele (416) 359-4641

Utilities

- ElecUtil: 34 stocks; $1132bn
- RenewElec: 24 stocks; $54bn
- MultiUtil: 37 stocks; $473bn
- GasUtil: 33 stocks; $199bn
- IPPTrad: 25 stocks; $104bn

WaterUtil: 24 stocks; $86bn

Utilities
User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group's members are outperforming
2. How consistent that outperformance is
3. How the are members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)

Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength

Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
User Guide 2 - Momentum

Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
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<td>Hold</td>
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<td>53.2%</td>
<td>13.1%</td>
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<td>Sell</td>
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<td>3.7%</td>
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<td>2.0%</td>
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<td>1.6%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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