Group Selection

Priced as of December 14, 2018

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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Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>29% / 39% / 43%</td>
<td>/ / /</td>
<td>-20% / -28% / -25%</td>
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<tr>
<td>Materials</td>
<td>23% / 29% / 34%</td>
<td>/ / /</td>
<td>6% / 1% / 3%</td>
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<tr>
<td>Industrials</td>
<td>27% / 38% / 42%</td>
<td>/ / /</td>
<td>2% / -9% / -4%</td>
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<tr>
<td>CMR Disc</td>
<td>25% / 33% / 38%</td>
<td>/ / /</td>
<td>4% / -3% / 2%</td>
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<td>CMR Stap</td>
<td>33% / 47% / 51%</td>
<td>/ / /</td>
<td>25% / 17% / 22%</td>
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<tr>
<td>HiIth Care</td>
<td>46% / 54% / 56%</td>
<td>/ / /</td>
<td>-3% / -11% / -7%</td>
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<tr>
<td>Financials</td>
<td>26% / 37% / 46%</td>
<td>/ / /</td>
<td>2% / -8% / -1%</td>
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<tr>
<td>Info Tech</td>
<td>35% / 44% / 48%</td>
<td>/ / /</td>
<td>5% / -1% / 0%</td>
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<tr>
<td>Comm Srv</td>
<td>32% / 43% / 49%</td>
<td>/ / /</td>
<td>24% / 14% / 19%</td>
</tr>
<tr>
<td>Utilities</td>
<td>44% / 57% / 61%</td>
<td>/ / /</td>
<td>61% / 53% / 57%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>38% / 51% / 60%</td>
<td>/ / /</td>
<td>45% / 34% / 41%</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
Strength Changes Last Session

OG StTr → Tobacco ← ITConsult ← Thrft&Mtg
LeisFoix ← LeisPrd ←

IntgTelSrv → Multi-Lnlns ← PkgFdMt

PaperPkg → Silver
AirprtSrv ← IntHmEnt →
Sec&Alm → DiversChm ← HotelREIT
REstDvAct ← DeptStrs ←

Biotech ← Ind Mach →
Trucking ↓

MltSecHld ← DivCpMkt ← OthrDivFS

HCareTec ← TechDist ← SpecStors → Copper → Broadcast →
HCFacility ← HCEquip ← Pharma

HhldApl ← ComdChm ← Htl&Rsrt ← InvBnkBrk

DvrsMng → SpecChm → REstSrv

CmclPrt →

Educat ← HCDistrib →

MtGlsCnt ← MngHCare ← Airline

LifeHthIns ← ElecComp ← Ag&Farm
GMrchStrs ← SprCntrs
**Resources**

**Momentum**

- **OG StTr**
  - 76 stocks; $595bn

- **Gold**
  - 67 stocks; $177bn

- **PaperPkg**
  - 17 stocks; $10bn

- **Silver**
  - 10 stocks; $160bn

- **IndusGas**
  - 7 stocks; $185bn

- **Coal&Uran**
  - 21 stocks; $72bn

- **PrecMet**
  - 15 stocks; $40bn

- **DiversChm**
  - 22 stocks; $390bn

- **PapProd**
  - 25 stocks; $95bn

- **OG Drill**
  - 13 stocks; $24bn

- **CstrMat**
  - 28 stocks; $200bn

- **OG RfMkt**
  - 39 stocks; $456bn

- **Copper**
  - 14 stocks; $75bn

- **Steel**
  - 29 stocks; $358bn

- **OG Equip**
  - 67 stocks; $187bn

- **OG E&P**
  - 105 stocks; $706bn

- **FrstPrd**
  - 11 stocks; $21bn

- **Int O&G**
  - 43 stocks; $36bn

- **ComdChm**
  - 43 stocks; $36bn

- **DvrsMng**
  - 24 stocks; $36bn

- **Alumin**
  - 10 stocks; $35bn

- **SpecChm**
  - 67 stocks; $483bn

- **MtGlsCnt**
  - 14 stocks; $62bn

- **Fert&Ag**
  - 29 stocks; $138bn

**Strength**

- **OG StTr** ➡
- **Gold** ➡
- **PaperPkg** ➡
- **Silver** ➡
- **IndusGas** ➡
- **Coal&Uran** ➡
- **PrecMet** ➡
- **DiversChm** ➡
- **PapProd** ➡
- **OG Drill** ➡
- **CstrMat** ➡
- **OG RfMkt** ➡
- **Copper** ➡
- **Steel** ➡
- **OG Equip** ➡
- **OG E&P** ➡
- **FrstPrd** ➡
- **Int O&G** ➡
- **ComdChm** ➡
- **DvrsMng** ➡
- **Alumin** ➡
- **SpecChm** ➡
- **MtGlsCnt** ➡
- **Fert&Ag** ➡
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<tr>
<th>Category</th>
<th>Number of Stocks</th>
<th>Market Value</th>
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<tr>
<td>Tobacco</td>
<td>17</td>
<td>$496bn</td>
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<tr>
<td>PersPrdct</td>
<td>33</td>
<td>$469bn</td>
</tr>
<tr>
<td>Brewers</td>
<td>14</td>
<td>$373bn</td>
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<tr>
<td>HhldPrdct</td>
<td>17</td>
<td>$583bn</td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td>12</td>
<td>$326bn</td>
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<tr>
<td>AgriProd</td>
<td>25</td>
<td>$104bn</td>
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<tr>
<td>SoftDrinks</td>
<td>19</td>
<td>$535bn</td>
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<tr>
<td>PkgFdMt</td>
<td>120</td>
<td>$1133bn</td>
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<tr>
<td>FdRetail</td>
<td>34</td>
<td>$352bn</td>
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<tr>
<td>DrugRetail</td>
<td>6</td>
<td>$91bn</td>
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<tr>
<td>SprCntrs</td>
<td>12</td>
<td>$460bn</td>
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December 14, 2018

Health Care

Momentum

Biotech
122 stocks, $972bn

Strength

HCSupps
28 stocks, $137bn

HCareTec
17 stocks, $65bn

HCFacility
31 stocks, $749bn

HCEquip
74 stocks, $1036bn

Pharma
112 stocks, $2564bn

HCDistrib
17 stocks, $108bn

LfSciSrv
30 stocks, $340bn

MngHCare
71 stocks, $471bn

HCService
28 stocks, $271bn
Telecommunication Services

December 14, 2018

Mark Steele (416) 359-4641

Advert
17 stocks; $103bn

IntMeSer
40 stocks; $1294bn

IntHmEnt
18 stocks; $202bn

Publishing
13 stocks; $44bn

Cabl&Sat
23 stocks; $438bn

IntgTelSrv
37 stocks; $1258bn

WlsTelSrv
43 stocks; $827bn

AltCar
10 stocks; $47bn

Mov&Ent
27 stocks; $154bn

Broadcast
28 stocks; $88bn
Momentum

Utilities

GasUtil
35 stocks; $242bn

WaterUtil
22 stocks; $65bn

IPPTrad
23 stocks; $113bn

ElecUtil
87 stocks; $118bn

RenewElec
20 stocks; $52bn

MultiUtil
35 stocks; $457bn

December 14, 2018

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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 groups members are outperforming
2. How consistant 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>
<td>44.1%</td>
<td>57.0%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
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<td>41.1%</td>
<td>41.6%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</td>
<td>5.5%</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.
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(S) = Speculative investment;
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