Group Selection

Priced as of January 8, 2019

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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<tr>
<td>Energy</td>
<td>27% / 35% / 39%</td>
<td>/ / /</td>
<td>9% / 4% / 1%</td>
</tr>
<tr>
<td>Materials</td>
<td>26% / 32% / 38%</td>
<td>/ / /</td>
<td>17% / 11% / 6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>30% / 37% / 43%</td>
<td>/ / /</td>
<td>13% / 7% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>28% / 35% / 39%</td>
<td>/ / /</td>
<td>24% / 16% / 10%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>39% / 49% / 56%</td>
<td>/ / /</td>
<td>12% / 6% / 0%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>45% / 50% / 56%</td>
<td>/ / /</td>
<td>2% / -2% / -10%</td>
</tr>
<tr>
<td>Financials</td>
<td>29% / 38% / 48%</td>
<td>/ / /</td>
<td>17% / 9% / 0%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>36% / 42% / 47%</td>
<td>/ / /</td>
<td>11% / 4% / -2%</td>
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<tr>
<td>Comm Srv</td>
<td>36% / 43% / 51%</td>
<td>/ / /</td>
<td>21% / 16% / 9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 60% / 67%</td>
<td>/ / /</td>
<td>28% / 21% / 11%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>43% / 53% / 60%</td>
<td>/ / /</td>
<td>23% / 15% / 6%</td>
</tr>
</tbody>
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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

Momentum

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ComEquip ↔ ConsmrFin ↔ InvBnkBrk
Cabl&Sat ↑ OfficeServ ↓
Mov&Ent ↑

Hwy&Rail → SpecStors ↔ AltCar → Cns&Eng ↓
SprCntrs ↓

HCareREIT → LeisPrd ➔
ApplicSwr ↔ LeisFcil ↔ LfSciSrv
MtGlsCnt ↔

DiversREIT ↔
Publishing ↔
TechDist ↓

MultiUtil ↑
SystmSwr ↓

RetailREIT ↔ HCareTec ↓
P&C Insur ↓
WsTelSrv ↓
GasUtil ↓

Fert&Ag → SpCmSrv ↓
IndusGas ↓
HldPrdct ↓
HCDistrib ↓

Fert&Ag → SpCmSrv ↓
IndusGas ↓
HldPrdct ↓
HCDistrib ↓

Strength

January 8, 2019
Momentum

Strength

January 8, 2019

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Energy

OG StTr
72 stocks; $590bn

Coal & Uran
21 stocks; $71bn

OG E&P
103 stocks; $709bn

OG Drill
12 stocks; $23bn

OG Equip
27 stocks; $195bn

OG RfMkt
39 stocks; $463bn

Int O&G
31 stocks; $1709bn

OG E&P
103 stocks; $709bn

OG StTr
72 stocks; $590bn

OG Drill
12 stocks; $23bn

OG Equip
27 stocks; $195bn

OG RfMkt
39 stocks; $463bn

Int O&G
31 stocks; $1709bn
Industrials

Momentum

Strength

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OfficeServ

9 stocks; $17bn

Cns&Eng

12 stocks; $24bn

Marine

14 stocks; $47bn

TrdgDist

57 stocks; $312bn

Hwy&Rail

13 stocks; $77bn

Sec&Alm

68 stocks; $133bn

BldPrdcts

44 stocks; $224bn

CnstMch&

13 stocks; $380bn

Railroads

27 stocks; $527bn

EnviroServ

28 stocks; $144bn

MarineSrv

25 stocks; $56bn

Airline

13 stocks; $248bn

Trucking

26 stocks; $94bn

Ind Mach

126 stocks; $636bn

HR Empl

24 stocks; $111bn

IndCongl

41 stocks; $223bn

Airline

33 stocks; $248bn

ElcCmpEq

41 stocks; $273bn

AirFrght

22 stocks; $230bn

Aircraft

33 stocks; $248bn

Aero&Def

53 stocks; $889bn

Ag&Farm

11 stocks; $98bn

HvyElcEq

15 stocks; $78bn

RsrcCslt

27 stocks; $254bn

DvSpSrv

23 stocks; $99bn

AirprtSrv

19 stocks; $137bn
Momentum

Strength

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Consumer Discretionary

GMrchStrs
13 stocks; $166bn

HmImpRtl
8 stocks; $292bn

HomeBld
34 stocks; $134bn

Rstaurnt
49 stocks; $162bn

SpecStors
22 stocks; $66bn

InetDmRtl
38 stocks; $147bn

DeptStrs
16 stocks; $99bn

AutoRtl
16 stocks; $94bn

LeisPrd
22 stocks; $62bn

LeisFcil
9 stocks; $67bn

Cas&Gam
35 stocks; $260bn

Htl&Rrst
23 stocks; $206bn

Educat
14 stocks; $53bn

Footwear
14 stocks; $148bn

Distrib
4 stocks; $49bn

ApparlRtl
37 stocks; $322bn

HmFrnsh
10 stocks; $51bn

AutoParts
50 stocks; $284bn

CmrElec
12 stocks; $179bn

HomeFurn
6 stocks; $20bn

SpCmSrv
7 stocks; $238bn

Tire&Rub
11 stocks; $92bn

CmpElRtl
8 stocks; $34bn

HlIdApl
12 stocks; $598bn

SpCmSrv
7 stocks; $238bn

Tire&Rub
11 stocks; $92bn

CmpElRtl
8 stocks; $34bn

HlIdApl
12 stocks; $598bn

SpCmSrv
7 stocks; $238bn

Tire&Rub
11 stocks; $92bn

CmpElRtl
8 stocks; $34bn

HlIdApl
12 stocks; $598bn
January 8, 2019

**Consumer Staples**

- **Momentum**
  - SprCntrs → 12 stocks; $473bn
  - FdDistri ← 11 stocks; $555bn
  - FdRetail → 94 stocks; $357bn
  - SoftDrnks ↑ 19 stocks; $596bn
  - AgriProd ↓ 25 stocks; $104bn
  - PkgFdMt ↑ 116 stocks; $111bn
  - HhldPrdct → 17 stocks; $596bn
  - PersPrdct ↓ 33 stocks; $459bn
  - Tobacco ↑ 13 stocks; $465bn
  - Dist&Vnt ← 12 stocks;  $326bn

- **Strength**
  - FdDistri → 11 stocks; $555bn
  - DrugRetail ↓ 6 stocks; $51bn
  - brewers ↑ 14 stocks; $375bn

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Health Care

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Biotech
120 stocks; $1025bn

Pharma
112 stocks; $2540bn

LfSciSrv
30 stocks; $330bn

HCFacility
31 stocks; $148bn

HCEquip
74 stocks; $1006bn

HCSuppls
28 stocks; $132bn

MngHCare
10 stocks; $387bn

HCService
27 stocks; $281bn

HCDistrib
17 stocks; $106bn

HCareTec
17 stocks; $64bn

Momentum

Strength
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 members are 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.
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”
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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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<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.
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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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