Group Selection

Priced as of April 26, 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 View

Sector Relative Strength Profiles*

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<tr>
<td>Energy</td>
<td>26% / 26% / 24%</td>
<td>/ / / -8% / -4% / 0%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>42% / 41% / 39%</td>
<td>/ / / -11% / -7% / -5%</td>
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<tr>
<td>Industrials</td>
<td>44% / 44% / 42%</td>
<td>/ / / -3% / 3% / 9%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>45% / 44% / 42%</td>
<td>/ / / -1% / 4% / 8%</td>
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<tr>
<td>CMR Stap</td>
<td>45% / 45% / 44%</td>
<td>/ / / -10% / -6% / -3%</td>
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<tr>
<td>Hlth Care</td>
<td>43% / 43% / 41%</td>
<td>/ / / -7% / -2% / 1%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 37% / 38%</td>
<td>/ / / -2% / 4% / 9%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>68% / 67% / 64%</td>
<td>/ / / -2% / 3% / 8%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>42% / 44% / 42%</td>
<td>/ / / -10% / -5% / 1%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>63% / 65% / 66%</td>
<td>/ / / -25% / -20% / -14%</td>
<td></td>
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<tr>
<td>Real Estate</td>
<td>64% / 64% / 64%</td>
<td>/ / / -14% / -14% / -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
April 26, 2019

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Coal&Uran
21 stocks; $85bn

OG RfMkt
25 stocks; $487bn

OG E&P
99 stocks; $786bn

Int O&G
91 stocks; $1803bn

OG StTr
67 stocks; $635bn

OG Drill
31 stocks; $26bn

OG Equip
58 stocks; $215bn

OG StTr
67 stocks; $635bn

OG Drill
31 stocks; $26bn

OG Equip
58 stocks; $215bn
CstrMat
33 stocks; $250bn

SpecChm
72 stocks; $669bn

MtGlsCnt
14 stocks; $71bn

Gold
45 stocks; $195bn

IndusGas
7 stocks; $212bn

Copper
14 stocks; $91bn

PaperPkg
17 stocks; $112bn

Silver
10 stocks; $19bn

PrecMet
15 stocks; $46bn

FrstPrd
11 stocks; $22bn

PapProd
64 stocks; $596bn

Alumin
10 stocks; $35bn

ComdChm
46 stocks; $405bn

DiversChm
21 stocks; $203bn

IndusGas
7 stocks; $212bn

Silver
10 stocks; $19bn

PrecMet
15 stocks; $46bn

FrstPrd
11 stocks; $22bn

PapProd
64 stocks; $596bn

Alumin
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ComdChm
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DiversChm
21 stocks; $203bn

IndusGas
7 stocks; $212bn

Silver
10 stocks; $19bn

PrecMet
15 stocks; $46bn

Steel
81 stocks; $415bn

DvrsMng
52 stocks; $404bn

ComdChm
46 stocks; $405bn

DiversChm
21 stocks; $203bn

IndusGas
7 stocks; $212bn

Silver
10 stocks; $19bn

PrecMet
15 stocks; $46bn

Steel
81 stocks; $415bn

DvrsMng
52 stocks; $404bn
April 26, 2019

**Health Care**

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Momentum

Strength

**HCareTec**
16 stocks; $93bn

**HCFacility**
34 stocks; $176bn

**HCService**
28 stocks; $137bn

**HCSupps**
15 stocks; $157bn

**Pharma**
121 stocks; $263bn

Biotech
121 stocks; $956bn

**HCDistrib**
17 stocks; $101bn

**LfSciSrv**
31 stocks; $398bn

**HCEquip**
76 stocks; $1,156bn

**MngHCare**
10 stocks; $381bn

121 stocks; $263bn

27 stocks; $157bn

121 stocks; $263bn

17 stocks; $101bn

31 stocks; $398bn

76 stocks; $1,156bn

10 stocks; $381bn

28 stocks; $137bn

27 stocks; $157bn

121 stocks; $263bn

17 stocks; $101bn

34 stocks; $176bn

15 stocks; $157bn

121 stocks; $263bn

17 stocks; $101bn

16 stocks; $93bn

15 stocks; $157bn

121 stocks; $263bn

17 stocks; $101bn

16 stocks; $93bn

15 stocks; $157bn

121 stocks; $263bn

17 stocks; $101bn
Utilities

- WaterUtil (24 stocks; $100bn)
- RenewElec (25 stocks; $125bn)
- MultiUtil (35 stocks; $502bn)
- ElecUtil (86 stocks; $122bn)
- GasUtil (35 stocks; $252bn)
- IPPTrad (25 stocks; $141bn)

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April 26, 2019
Real Estate

IndusREIT
25 stocks; $146bn

SpecREIT
31 stocks; $383bn

ResidREIT
29 stocks; $188bn

REstSrv
13 stocks; $46bn

HCareREIT
17 stocks; $109bn

REstDev1
38 stocks; $397bn

REstDvAct
35 stocks; $334bn

OfficeREIT
35 stocks; $188bn

DiversREIT
35 stocks; $157bn

HotelREIT
18 stocks; $57bn

REstOpCo
38 stocks; $259bn

RetailREIT
52 stocks; $296bn

35 stocks; $188bn
35 stocks; $157bn
18 stocks; $57bn
25 stocks; $146bn
31 stocks; $383bn
29 stocks; $188bn
13 stocks; $46bn
17 stocks; $109bn
35 stocks; $334bn
38 stocks; $397bn
52 stocks; $296bn
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:
  ...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”
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>
<td>52.8%</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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(S) = Speculative investment;
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