Group Selection

Priced as of November 17, 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
Sector View

Sector Relative Strength Profiles*

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<td>/ \ / -9% / -7% / 2%</td>
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<tr>
<td>Real Estate</td>
<td>44% / 41% / 33%</td>
<td>/ / \</td>
<td>/ \ / 4% / 5% / 11%</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
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<th>Stocks</th>
<th>Value ($bn)</th>
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<td>OG Equip</td>
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**Materials**

- **IndusGas**: 8 stocks; $154bn
- **PaperPkg**: 17 stocks; $127bn
- **FrstPrd**: 16 stocks; $308bn
- **SpecChm**: 14 stocks; $548bn
- **DiversChm**: 19 stocks; $400bn
- **CstrMat**: 18 stocks; $257bn
- **DvrsMng**: 45 stocks; $402bn
- **ComdChm**: 39 stocks; $365bn
- **Alumin**: 11 stocks; $558bn
- **Copper**: 14 stocks; $101bn
- **PapProd**: 28 stocks; $101bn
- **Fert&Ag**: 32 stocks; $198bn
- **Steel**: 58 stocks; $394bn
- **Gold**: 61 stocks; $180bn
- **Silver**: 9 stocks; $19bn
- **PrecMet**: 21 stocks; $52bn
- **MtGlsCnt**: 24 stocks; $61bn

**November 17, 2017**

Mark Steele (416) 359-4641
**Real Estate**

- **RetailREIT**: 50 stocks; $322bn
- **OfficeREIT**: 32 stocks; $155bn
- **ResidREIT**: 32 stocks; $155bn
- **HCareREIT**: 18 stocks; $104bn
- **SpecREIT**: 42 stocks; $208bn
- **IndusREIT**: 20 stocks; $105bn
- **REstDevl**: 34 stocks; $327bn
- **HotelREIT**: 18 stocks; $59bn
- **REstOpCo**: 32 stocks; $204bn
- **REstDvAct**: 33 stocks; $324bn
- **REstSrv**: 11 stocks; $37bn
- **DiversREIT**: 26 stocks; $160bn

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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 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>2.0%</td>
<td>3.2%</td>
<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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(January 2010 - April 2013)

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