Group Selection
Priced as of December 28, 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 View

#### Sector Relative Strength Profiles*

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<tr>
<td>Energy</td>
<td>26% / 35% / 40%</td>
<td>/ / /</td>
<td>-24% / -34% / -26%</td>
</tr>
<tr>
<td>Materials</td>
<td>25% / 29% / 37%</td>
<td>/ / /</td>
<td>20% / 12% / 17%</td>
</tr>
<tr>
<td>Industrials</td>
<td>29% / 37% / 44%</td>
<td>/ / /</td>
<td>10% / -2% / 6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>27% / 34% / 39%</td>
<td>/ / /</td>
<td>14% / 3% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>36% / 47% / 55%</td>
<td>/ / /</td>
<td>24% / 14% / 22%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>44% / 51% / 56%</td>
<td>/ / /</td>
<td>-5% / -11% / -8%</td>
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<tr>
<td>Financials</td>
<td>28% / 38% / 47%</td>
<td>/ / /</td>
<td>20% / 8% / 17%</td>
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<tr>
<td>Info Tech</td>
<td>34% / 42% / 48%</td>
<td>/ / /</td>
<td>9% / 1% / 7%</td>
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<tr>
<td>Comm Srv</td>
<td>34% / 43% / 52%</td>
<td>/ / /</td>
<td>22% / 15% / 21%</td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 58% / 64%</td>
<td>/ / /</td>
<td>42% / 29% / 36%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>41% / 53% / 61%</td>
<td>/ / /</td>
<td>21% / 9% / 16%</td>
</tr>
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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**

- **Coal & Uran**
  - 27 stocks; $69bn
- **OG RfMkt**
  - 39 stocks; $452bn
- **Int O&G**
  - 31 stocks; $162bn
- **OG Drill**
  - 12 stocks; $21bn
- **OG Equip**
  - 37 stocks; $175bn
- **OG E&P**
  - 103 stocks; $649bn
- **OG StTr**
  - 73 stocks; $530bn

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**December 28, 2018**

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**BMO Capital Markets**
Momentum

Strength

December 28, 2018

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Industrials

IndCongl
41 stocks;$807bn

Airline
33 stocks;$247bn

AirFrght
22 stocks;$223bn

AirprtServ
19 stocks;$133bn

DvSpServ
23 stocks;$95bn

Sec&Alm
7 stocks;$42bn

41 stocks;$801bn
33 stocks;$247bn
22 stocks;$223bn
19 stocks;$133bn
23 stocks;$95bn
7 stocks;$42bn

Hwy&Rail
19 stocks;$79bn

RsrcCslt
22 stocks;$247bn

Hwy&Rail
19 stocks;$79bn

RsrcCslt
22 stocks;$247bn

CmclPrt
12 stocks;$23bn

Ag&Farm
11 stocks;$89bn

IndCongl
41 stocks;$807bn

Airline
33 stocks;$247bn

AirFrght
22 stocks;$223bn

AirprtServ
19 stocks;$133bn

DvSpServ
23 stocks;$95bn

Sec&Alm
7 stocks;$42bn

41 stocks;$801bn
33 stocks;$247bn
22 stocks;$223bn
19 stocks;$133bn
23 stocks;$95bn
7 stocks;$42bn

Hwy&Rail
19 stocks;$79bn

RsrcCslt
22 stocks;$247bn

CmclPrt
12 stocks;$23bn

Ag&Farm
11 stocks;$89bn

CnstMch&
15 stocks;$272bn

Trucking
26 stocks;$89bn

Railroads
26 stocks;$499bn

MarineSrv
12 stocks;$56bn

Railroads
26 stocks;$499bn

MarineSrv
12 stocks;$56bn

BldPrdchts
44 stocks;$215bn

TrdgDist
57 stocks;$298bn

ElcCmpEq
41 stocks;$306bn

Aero&Def
53 stocks;$654bn

HvyElcEq
15 stocks;$76bn

OffceServ
9 stocks;$16bn

12 stocks;$23bn

11 stocks;$89bn

69 stocks;$304bn

56 stocks;$215bn

45 stocks;$275bn

24 stocks;$107bn

14 stocks;$45bn

26 stocks;$89bn

15 stocks;$56bn

11 stocks;$89bn

126 stocks;$608bn

24 stocks;$107bn

14 stocks;$45bn

15 stocks;$56bn

24 stocks;$107bn

14 stocks;$45bn

26 stocks;$89bn

15 stocks;$56bn

24 stocks;$107bn

14 stocks;$45bn

26 stocks;$89bn

15 stocks;$56bn

24 stocks;$107bn

14 stocks;$45bn

26 stocks;$89bn

15 stocks;$56bn

24 stocks;$107bn

14 stocks;$45bn

26 stocks;$89bn

15 stocks;$56bn

24 stocks;$107bn

14 stocks;$45bn

26 stocks;$89bn

15 stocks;$56bn

24 stocks;$107bn

14 stocks;$45bn

26 stocks;$89bn

15 stocks;$56bn

24 stocks;$107bn

14 stocks;$45bn
Momentum
December 28, 2018
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Financials

- Multi-LnIns: 30 stocks; $449bn
- MltSecHld: 22 stocks; $399bn
- AsstMgmt: 81 stocks; $462bn
- SpecialFin: 9 stocks; $200bn
- LifeHthIns: 46 stocks; $736bn

- DiversBnk: 46 stocks; $736bn
- InvBnkBrk: 30 stocks; $316bn
- OthrDivFS: 10 stocks; $97bn

- MortgREIT: 22 stocks; $60bn
- Thrft&Mtg: 41 stocks; $118bn
- OthrDivFS: 10 stocks; $97bn

- Reinsuran: 11 stocks; $124bn
- FnlExchDt: 21 stocks; $358bn

- P&C Insur: 21 stocks; $358bn
- ConsMrFin: 31 stocks; $246bn
- DivCpMkt: 9 stocks; $146bn

- InsurBrkers: 22 stocks; $60bn
- RegionBnk: 41 stocks; $343bn

- Thrft&Mtg: 41 stocks; $118bn

- FnlExchDt: 21 stocks; $358bn
Information Technology

December 28, 2018

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EMS
18 stocks; $96bn
SemiEqp
42 stocks; $219bn

Semi
74 stocks; $1133bn

SystmSwr
36 stocks; $1129bn

ApplicSwr
37 stocks; $524bn
ComEquip
40 stocks; $375bn
DataProc
47 stocks; $945bn

ElecComp
36 stocks; $233bn

ElecInstr
44 stocks; $217bn

TechDist
13 stocks; $41bn

InetSrv&In
12 stocks; $73bn

HdwrSt&P
40 stocks; $1193bn

ITConsult
49 stocks; $633bn
Telecommunication Services

Advert
17 stocks; $100bn

IntHmEnt
19 stocks; $198bn

IntgTelSrv
57 stocks; $1223bn

WlsTelSrv
43 stocks; $816bn

Publishing
13 stocks; $43bn

IntMeSer
40 stocks; $1249bn

AltCar
10 stocks; $44bn

Mov&Ent
27 stocks; $435bn

Cabl&Sat
23 stocks; $418bn

Broadcast
28 stocks; $84bn
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”
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>
<td>52.6%</td>
<td>41.1%</td>
<td>41.6%</td>
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<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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**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
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(S) = Speculative investment;
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