

Canadian Strategy Snapshot

The Week That Was in Canada

I Think I Can ... I Think I Can ... I Think I Can ...

As earnings season in Canada continues to unfold, we are sensing a consistent theme across most sectors: “The struggle is real; but maybe we can get through this after all.” Yes, Telecom pulled guidance and saw a drop in revenue from subscriber growth and sports media segments, while insurance missed showing the reality of declining asset prices and a sharp drop in business due to shutdowns. However, Technology displayed solid beats and laid the groundwork for secular and structural trends to persist, while Discretionary areas like Magna saw a slight beat within a broader sector that is clearly feeling the impact and an ambiguous path to open. Even Energy took one step back and two forward this week with Suncor cutting its dividend, but voiced broader sector messaging that was clearly prudent management. As we all re-enter the real world and venture out toward whatever “normalcy” really looks like the next few months, our hope is that Canadian investors and companies alike start to believe that, “I Know I Can ... I Know I Can.” After all, the TSX was up AGAIN this past week and continues to outpace the U.S. and other developed markets since the March 23, 2020 lows. Yes, Canada CAN.

Main Points:

- A Week of Momentum and Improving Earnings Visibility
 - ✓ The Week That Was – High or Low Lights From Each Day
 - ✓ Technology Maintains Momentum on Strong Earnings Season
 - ✓ Solid Week for TSX in Shadow of Nasdaq Surge
 - ✓ S&P/TSX 1Q20 Earnings Scorecard – Net Earnings Misses in Insurance Were More than Offset by Other Sectors
 - ✓ Annual EPS Revision Trends Move Lower on Further Energy Concerns
- Communication Services Remains Our Favourite Source of Yield in TSX
 - ✓ Revisions Trends Shows Earnings Impact Expected to Linger
 - ✓ Yet, we Believe
 1. Remote Work = Bandwidth Pricing Power
 2. Subscription Growth = An Area of Consumption Most Likely to Normalize on Reopening
- Assessing the Impact of Dividend Cuts and Suspensions in Energy
 - ✓ Energy Is the Second-Largest Source of Dividend Income in the TSX
 - ✓ Yes, Energy Is Starting to Dent TSX Dividends, but Still Modest Impact
 - ✓ Energy Dividends Likely to Continue Cyclical Downtrend Through 2020

Investment Strategy

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Major Indices Price % Performance

Index	1M	YTD	6M	12M
S&P/TSX	9.9	-12.3	-10.6	-8.7
S&P/TSX 60	9.0	-10.8	-9.6	-8.1
S&P/TSX Small Cap*	20.0	-23.2	-18.2	-18.9
S&P 500	10.2	-9.3	-4.8	1.7
DJ Industrial Average	7.4	-14.7	-11.5	-6.3
NASDAQ Composite	15.6	1.7	8.4	14.8
MSCI EAFE*	2.1	-18.1	-17.0	-12.4
MSCI Emerging Mkt*	2.5	-14.4	-11.4	-9.9
MSCI EMEA*	-0.1	-19.5	-18.4	-18.0
MSCI Europe*	2.7	-18.7	-17.3	-13.0

Source: BMO Capital Markets Investment Strategy, FactSet.
 Performance figures reflect close prices as of 5/8/2020.

*Performance as of 5/7/2020

A Week of Momentum and Improving Earnings Visibility

Week of May 4, 2020		%Daily	Market Highlights and Lowlights
Monday	S&P/TSX	0.9%	<ul style="list-style-type: none"> • June WTI futures contract was up for the fourth consecutive day, the longest winning streak since Feb. 20, 2020, high; in fact, WTI was up 65.2% over the four days and back above \$20/barrel for the first time since Apr. 20, 2020 • TSX positive on a Monday for third week in a row • Health Care underperformed the TSX for the fifth straight day, the longest run since Apr. 3, 2020
	SPX	0.4%	
	WTI	3.1%	
	Gold	0.7%	
	CADUSD	(0.000)	
Tuesday	S&P/TSX	0.5%	<ul style="list-style-type: none"> • June WTI futures contract extended winning streak to five consecutive days, the longest run since July 31, 2019; in fact, WTI was up 99.0% over five days • Health Care underperformed the TSX for the sixth straight day, the longest streak since Apr. 3, 2020 • Consumer Discretionary declined for the fourth consecutive trading session, marking the longest streak since Feb. 28, 2020 • Industrials underperformed the TSX for the third straight day, the longest streak since Feb. 21, 2020 • Utilities was the only sector to see all constituents post a gain on the day
	SPX	0.9%	
	WTI	20.5%	
	Gold	-0.2%	
	CADUSD	0.001	
Wednesday	S&P/TSX	0.1%	<ul style="list-style-type: none"> • TSX positive + SPX negative = Fifth time since Feb 20, 2020, high • Technology was the top-performing sector for the third straight day, the longest streak since June 7, 2019, on continued strong reporting season • Real Matters within Technology was the only stock in the TSX to gain more than 10% on the day • Shopify within Technology reported strong results and surpassed Royal Bank as the largest stock by market capitalization on the TSX
	SPX	-0.7%	
	WTI	-2.3%	
	Gold	-1.3%	
	CADUSD	(0.004)	
Thursday	S&P/TSX	0.0%	<ul style="list-style-type: none"> • TSX posted a gain in each of the first four days of the week for the first time since the week of Apr. 6, 2020 • Consumer Discretionary was the top-performing sector for the first time in one month (since Apr. 6, 2020) • Magna within Discretionary was the top-performing name in the sector after posting a slight beat, showing strong liquidity and a potential path to reopening. • Health Care was down 3.6% on the day, the worst daily performance since Apr. 1, 2020. As well, Thursday marked the tenth time the Health Care sector was the worst-performing sector on the day since the Feb. 20, 2020, high, the most of any sector
	SPX	1.2%	
	WTI	-1.8%	
	Gold	2.2%	
	CADUSD	0.005	
Friday	S&P/TSX	0.9%	<ul style="list-style-type: none"> • TSX posted a gain for the seventh consecutive week, the longest run since Mar. 1, 2019 • TSX posted positive daily returns every day this week, first time this has occurred since week of Jan. 13, 2020 • Materials sector has posted a gain for the eighth straight week, the longest streak since Feb. 2017 • Industrials have underperformed the TSX for five consecutive weeks, the longest streak since Oct. 2019 • Consumer Discretionary was the top-performing sector for the second day in a row, the first time since Sep. 18, 2017
	SPX	1.7%	
	WTI	4.5%	
	Gold	-1.0%	
	CADUSD	0.005	

Source: BMO Investment Strategy Group, FactSet.

Implementation Strategies:	Price Performance Since 24 March 2020
COVID-19 Thematic Screen (Link COVID-19 Positioning)	29.3%
Anything But the Big 3 Portfolio (Link Monthly Portfolio)	33.8%
S&P/TSX	33.3%

Reporting Season Affirms Momentum in Technology

Technology Maintains Momentum on Strong Earnings Season

	This Week	Trough to Current	Peak to Trough	% Recovered
Communication Services	1.0%	20.0%	-27.6%	52%
Consumer Discretionary	3.1%	46.6%	-44.8%	57%
Consumer Staples	1.5%	21.4%	-23.2%	71%
Energy	3.4%	45.3%	-52.2%	41%
Financials	0.5%	22.8%	-40.1%	34%
Health Care	-2.6%	16.9%	-42.7%	23%
Industrials	1.5%	23.5%	-30.7%	53%
Information Technology	10.9%	57.4%	-26.5%	159%
Materials	2.4%	49.5%	-23.9%	158%
Real Estate	1.2%	30.8%	-47.9%	34%
Utilities	2.3%	38.4%	-37.9%	63%
S&P/TSX	2.4%	33.3%	-37.4%	56%

Source: BMO Investment Strategy Group, FactSet.

S&P/TSX 1Q20 Earnings Scorecard – Net Earnings Misses in Insurance Were More Than Offset by Other Sectors

	% Surprise	.vs 31 Jan 2020 Estimates	% reported
S&P/TSX	2.5%	-22.8%	66.7%
S&P/TSX ex Energy	8.2%	-10.7%	
Positive Surprise	55%	40%	
No Surprise	3%	3%	
Negative Surprises	43%	57%	

Source: BMO Investment Strategy Group, FactSet, Compustat, IBES.

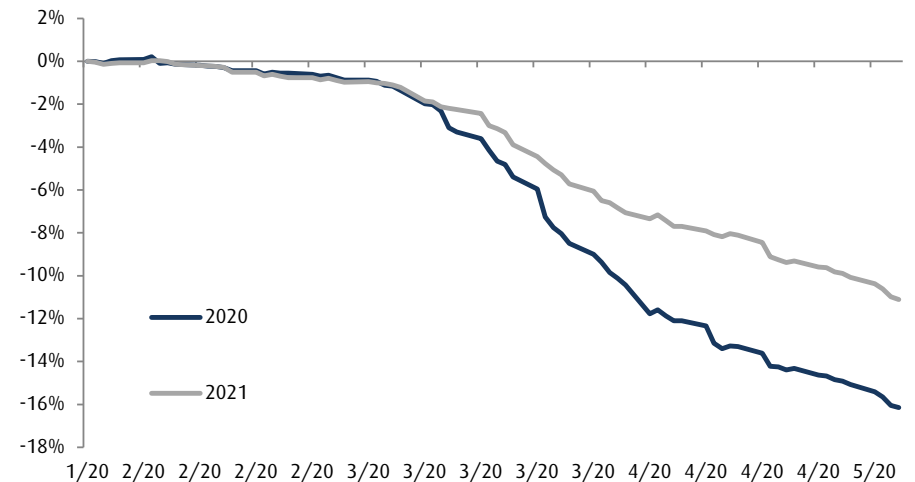
Solid Week for TSX in Shadow of Nasdaq Surge

	This Week	Trough to Current	Peak to Trough
S&P TSX	2.4%	33.3%	-37.4%
S&P 500	3.5%	30.9%	-33.7%
NASDAQ Composite Index	6.0%	33.0%	-29.6%
STOXX Europe 50	0.9%	19.1%	-31.6%
FTSE 100	3.0%	18.9%	-32.8%
Japan Nikkei 225	2.9%	19.5%	-28.1%
ASX All Ordinaries	3.1%	20.2%	-37.1%
Crude Oil WTI (NYM \$/bbl)	24.0%	5.0%	-56.6%
Gold (NYM \$/ozt)	0.7%	9.2%	-3.3%
CADUSD	1.1%	4.4%	-9.0%

Source: BMO Investment Strategy Group, FactSet.

Annual EPS Revision Trends Move Lower on Further Energy Concerns

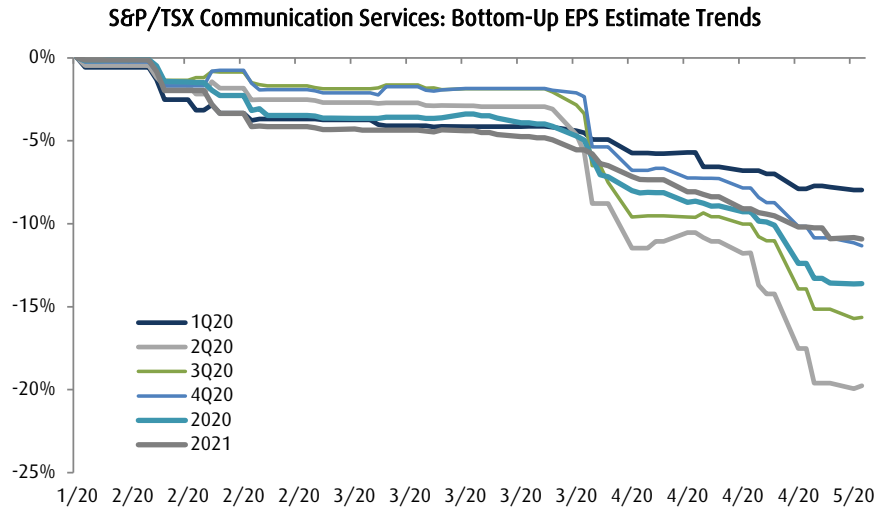
S&P/TSX ex Energy: Bottom-Up Annual EPS Estimate Trends



Source: BMO Investment Strategy Group, FactSet, Compustat, IBES.

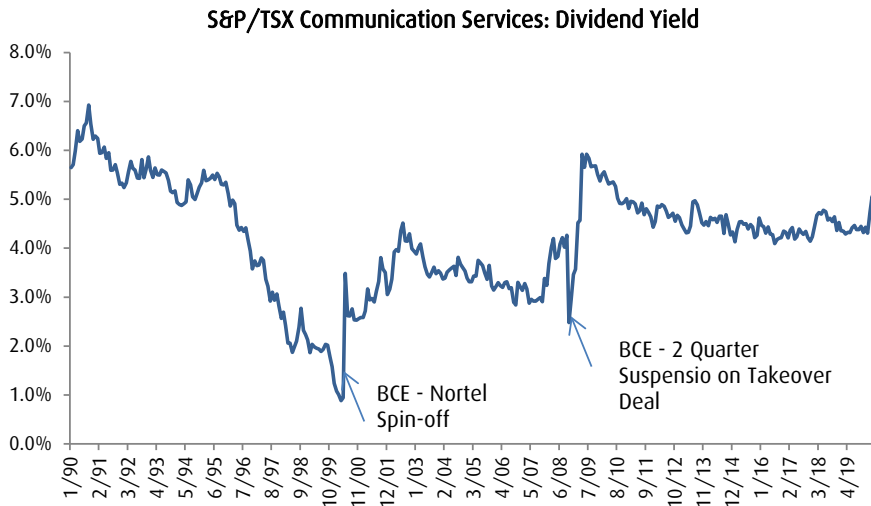
Communication Services Remains Our Favourite Source of Yield in TSX

Revisions Trends Shows Earnings Impact Expected to Linger



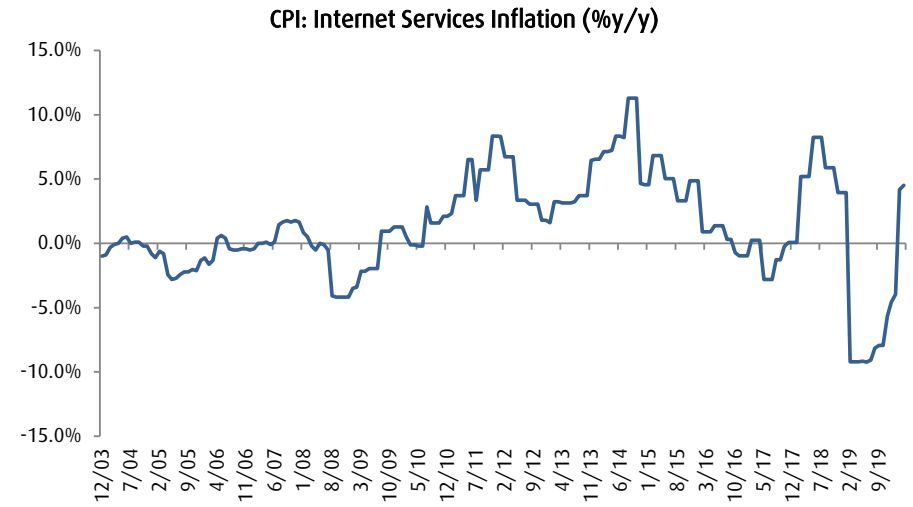
Source: BMO Capital Markets Investment Strategy Group, FactSet, Compustat, IBES.

Highest Yield in Decade



Source: BMO Capital Markets Investment Strategy Group, FactSet, Compustat, IBES.

Yet, Remote Work = Bandwidth Pricing Power



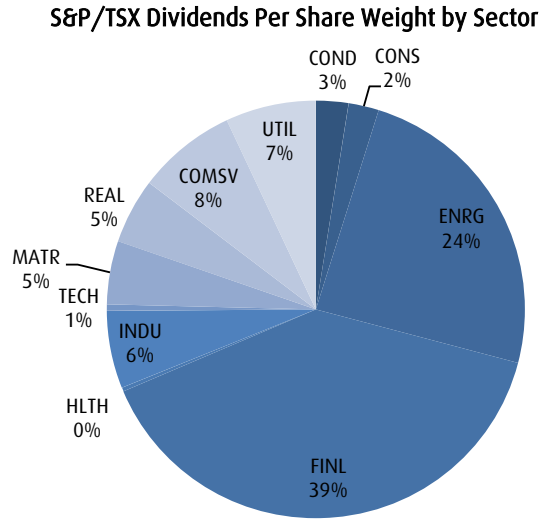
Source: BMO Capital Markets Investment Strategy Group, Haver, Statistics Canada.

We certainly understand some level of underperformance of the Communication Services sector since the March 23, 2020, troughs, given the sector’s strong outperformance from the peak and the rotation back into more cyclical sectors. We are surprised by the depth of underperformance and the more modest rebound seen since the lows, especially given we believe the sector is likely to be one of the most immune to any longer-term impacts from the shutdowns, not to mention standing a reasonable chance of being a longer-term beneficiary of any meaningful increase in remote working. Indeed, both residential and commercial bandwidth is essential to effective remote work environments. In fact, after a period of deflationary pricing through 2019, internet services inflation returned to positive territory in February and March 2020, a trend we believe is likely to continue. Furthermore, while shutdowns have had a material negative impact on some Sports segments and subscriber growth, we believe these are areas of consumption that are most likely to see a reversion back to normal as shutdowns end.

As such, with Communication Services dividend yield now at the highest level in almost a decade, we remain Overweight the sector as our favourite source of yield within the TSX.

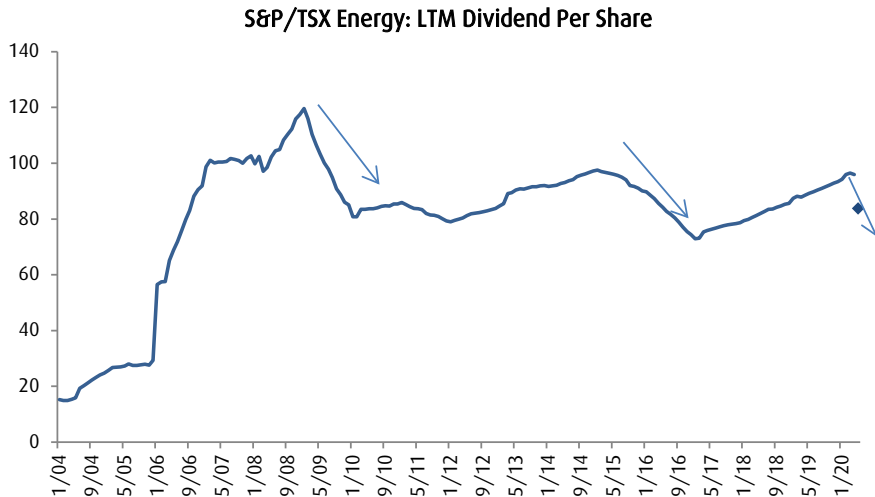
Assessing the Impact of Dividend Cuts and Suspensions in Energy

Energy Is the Second-Largest Source of Dividend Income in the TSX



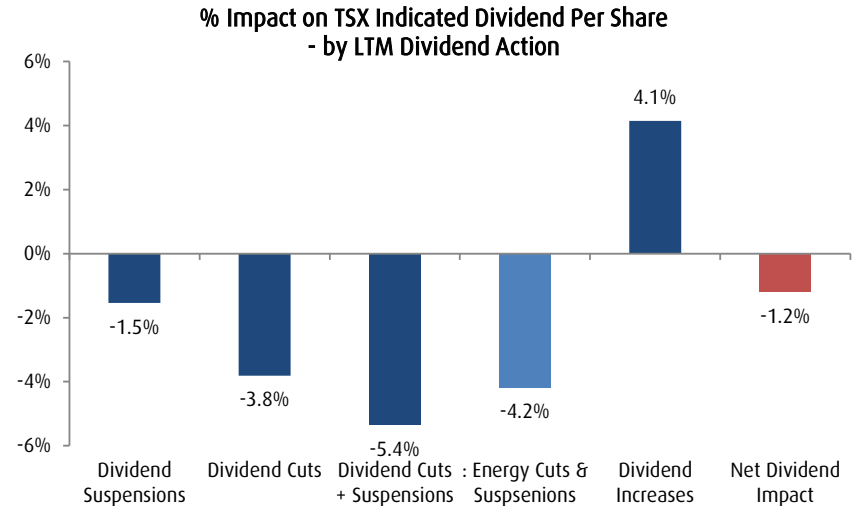
Source: BMO Capital Markets Investment Strategy Group, FactSet, Compustat, IBES.

Energy Dividends Likely to Continue Cyclical Downtrend Through 2020



Source: BMO Capital Markets Investment Strategy Group, FactSet, Compustat, IBES.

Yes, Energy Is Starting to Dent TSX Dividends, but Still Modest Impact



Source: BMO Capital Markets Investment Strategy Group, FactSet, Compustat, IBES.

Suncor surprised the market this past week with the first dividend cut in its history, raising the anxiety quotient among income-focused investors. Indeed, Energy is the second-largest source of dividend income in the TSX, accounting for 24% of 12-month trailing dividends.

While dividend suspensions (11 over the last 12 months) and dividend cuts (another 15 over the last 12 months) are at elevated levels, most of these cuts have come from the Energy sector. In fact, according to our calculations these cuts would reduce 12-month trailing earnings by just 5.4%, with Energy accounting for almost 80% of the impact.

However, given 92 TSX companies have raised dividends over the last 12 months, we believe this will offset most of these cuts, adding 4.1% to forward dividends. As such, assuming no more dividend increases or cuts over the next 12 months, dividends will decline by just 1.2% after adjusting for both the dividend cuts and hikes already announced.

Furthermore, even within the Energy sector the cuts are still just tracking normal cyclical behavior, and will likely recover once the economy and oil prices begin the rebound.

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Buy	Outperform	42.3 %	25.7 %	50.4 %	45.3 %	54.8 %	57.7%
Hold	Market Perform	54.9 %	18.4 %	47.0 %	52.0 %	43.6 %	37.5%
Sell	Underperform	2.8 %	20.0 %	2.6 %	2.7 %	1.5 %	4.8%

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http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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