



CDN Portfolio Matrix - September 2018

September 04, 2018

September Is The Worst Month Of The Year

Our Conclusion

Be Patient For Better Buy Opportunity—we assume that volatility is likely to pick up, as both the U.S. and CDN equity indices are entering their worst period of the year. Historically from a rate-of-return perspective, the September and October months have often offered significant challenges for the TSX, with September being the worst month of the year, averaging at -1.26% based on 30-year data-series observations.

The TSX breadth indicators peaked at 70%+ in June and have continued to contract, with the current numbers showing just over 50%+ (neutral at best). The intermarket analysis also shows a more challenging tape for the TSX index relative to the U.S. indices—the emerging markets and European indices, along with the commodity baskets and their related currencies show weaker technical characteristics (particularly charts related to the emerging markets). We continue to advocate more U.S. exposure over CDA if possible, with the ratio between the S&P 500 and TSX indices (currency adjusted) maintaining durable up-trend characteristics, favoring the U.S. equities.

Our market-cap and return regression studies suggest that investors should tactically stay overweight on the large-cap constituents of the TSX GICS sectors. The ratio chart between the TSX-60 index relative to the TSX composite index remains in a well-defined higher-low uptrend channel, favoring the larger-cap equities with a technical relative strength preference for the TSX Industrials, Technology, REITs GICS sectors. The August monthly close on the TSX index has prefigured an outside monthly bearish-engulfing candlestick that often signals a pause or a shift in trend. At the current juncture, the TSX index shows strong support levels along the 15,980 (40-wk avg), 15,700 (20-mth avg), and the 15,500 (61.8% retracement from Feb-lows) technical pivot points.

Our equal-weight basket performed poorly in August and returned -3.30%, reflecting -226 loss of Alpha. Our year-to-date Alpha remains at +785 bps over the TSX benchmark index.

The following list represents our selections for the month of September 2018:

Canada Goose (GOOS), TMX Group (X), Waste Connections (WCN), CP Rail (CP), Transcontinental (TCL.A), Open Text (OTEX), CGI Group (GIB.A), Nutrien (NTR), Colliers (CIGI), and Allied Properties (AP.UN). CP, TCL.A, and NTR are the carryovers.

All figures in Canadian dollars, unless otherwise stated.

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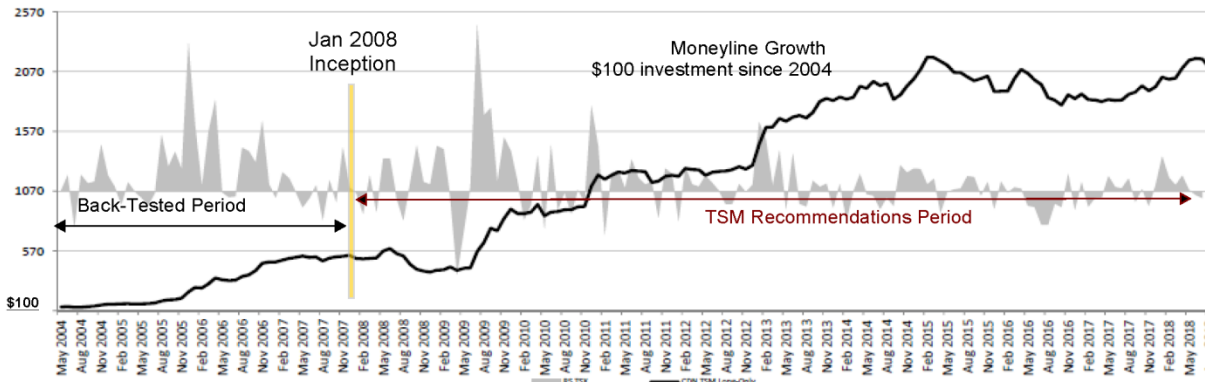
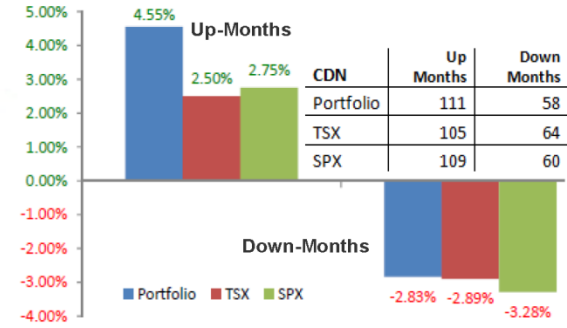
Canadian Long Only Portfolio Strategy CIBC TrendSpotting Matrix - TSM 10 Stocks/Month (EQW) - September 2018

No Currency Adjustments

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. Mthly Return	Return / Year	Alpha vs. TSX	Alpha vs. SPX
2004						4.15%	-6.92%	1.74%	4.79%	3.92%	9.51%	5.04%	3.18%	23.55%	13.70%	15.41%
2005	0.29%	2.87%	0.87%	-2.60%	1.46%	0.71%	5.01%	11.73%	7.24%	0.85%	7.91%	28.79%	5.43%	82.65%	60.75%	79.65%
2006	16.79%	-1.45%	13.53%	15.99%	-3.93%	-2.12%	0.99%	9.31%	4.09%	9.72%	15.01%	2.36%	6.69%	111.50%	96.99%	97.88%
2007	-0.11%	3.21%	3.08%	1.72%	2.07%	-2.24%	0.67%	-6.27%	5.00%	1.94%	0.86%	1.67%	0.97%	11.70%	4.53%	8.17%
2008	-5.22%	-0.52%	0.88%	0.94%	11.05%	3.77%	-7.19%	-3.54%	-13.37%	-9.34%	-3.51%	-1.95%	-2.33%	-26.41%	8.62%	12.08%
2009	4.28%	0.44%	6.20%	-7.02%	4.60%	0.78%	31.81%	13.44%	18.75%	-2.87%	13.86%	9.37%	7.80%	134.17%	103.48%	110.71%
2010	-4.00%	0.06%	1.21%	7.31%	-9.94%	3.62%	0.58%	1.50%	0.08%	2.70%	0.42%	17.98%	1.79%	21.02%	6.57%	8.24%
2011	8.35%	-2.94%	2.83%	2.23%	-0.56%	1.63%	-0.43%	-0.25%	-7.42%	0.98%	3.41%	0.85%	0.72%	8.19%	19.26%	8.20%
2012	-0.82%	5.65%	-0.87%	-0.06%	-3.76%	2.09%	0.64%	0.26%	0.95%	2.02%	-1.65%	2.64%	0.59%	6.99%	2.99%	-6.42%
2013	13.57%	9.65%	0.25%	4.45%	-1.43%	2.13%	0.83%	-1.22%	2.78%	5.19%	1.48%	-1.02%	3.05%	41.98%	32.42%	12.38%
2014	1.68%	-1.02%	0.78%	5.05%	-0.83%	2.96%	-1.75%	0.87%	-6.73%	1.99%	3.99%	2.99%	0.83%	9.84%	2.42%	-1.55%
2015	3.99%	4.95%	-0.13%	-1.44%	-1.53%	-2.79%	-0.14%	-1.70%	-1.64%	0.94%	1.05%	-6.35%	-0.40%	-5.15%	5.93%	-4.43%
2016	0.12%	0.03%	5.55%	3.80%	-1.63%	-2.67%	-1.92%	-5.54%	-1.20%	-2.25%	4.86%	-1.74%	-0.22%	-3.14%	-20.65%	-12.67%
2017	2.12%	-2.52%	-0.14%	-0.77%	0.97%	-0.43%	0.23%	2.53%	1.01%	2.82%	-2.18%	1.76%	0.45%	5.36%	-0.67%	-14.06%
2018	4.21%	-0.95%	0.53%	4.15%	3.10%	0.69%	-0.21%	-3.30%					1.03%	8.27%	7.85%	6.60%
Average:													1.97%	28.70%	22.95%	21.35%

Returns calculated using average prices (High, Low, Close) on the first and last business day of the month

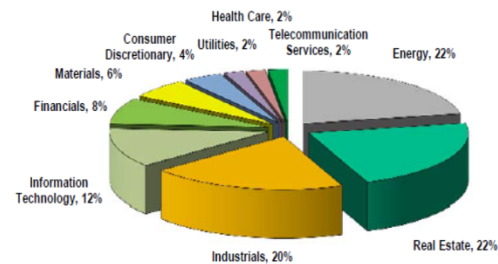
Average: 1.97% 28.70% 22.95% 21.35%



CDN Stock Selection for September 2018

CDN Holdings - EQW	Sector
CANADA GOOSE HOLDINGS INC (GOOS)	Consumer Discretionary
TMX GROUP LTD (X)	Financials
WASTE CONNECTIONS INC (WCN)	Industrials
CANADIAN PACIFIC RAILWAY LTD (CP)	Industrials
TRANSCONTINENTAL INC-CL A (TCL/A)	Industrials
OPEN TEXT CORP (OTEX)	Information Technology
CGI GROUP INC - CLASS A (GIB/A)	Information Technology
NUTRIEN LTD (NTR)	Materials
COLLIERS INTERNATIONAL GROUP (CIGI)	Real Estate
ALLIED PROPERTIES REAL ESTAT (AP-U)	Real Estate

Sector Allocation Based On TSM Design



Compound Annual Growth Rate

CAGR Term	CDN TSM	TSX	Alpha
1yr	11.93%	6.91%	5.02%
3yr	1.26%	5.48%	-4.22%
5yr	4.56%	5.15%	-0.58%
7yr	7.92%	3.52%	4.40%
10yr	14.82%	1.68%	13.15%

Cdn Long Only Portfolio - 10 Stocks/mth

Our basket for the month August performed poorly and returned -3.30%. The year-to-date Alpha has now come down to +785 bps over the benchmark TSX index.

For the month of September, our TSM relative-strength models have forced the commodities GICS out of the portfolio with heavier focus within Industrials, Technology, and Reits.

CP, TCL.a, and NTR are the carryovers.

Source: CIBC World Markets Inc., CIBC TrendSpotting Matrix (TSM)
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CIBC TECHNICAL RESEARCH PRODUCT
TRENDSPOTTING MATRIX (TSM) - CDN MODEL PORTFOLIO



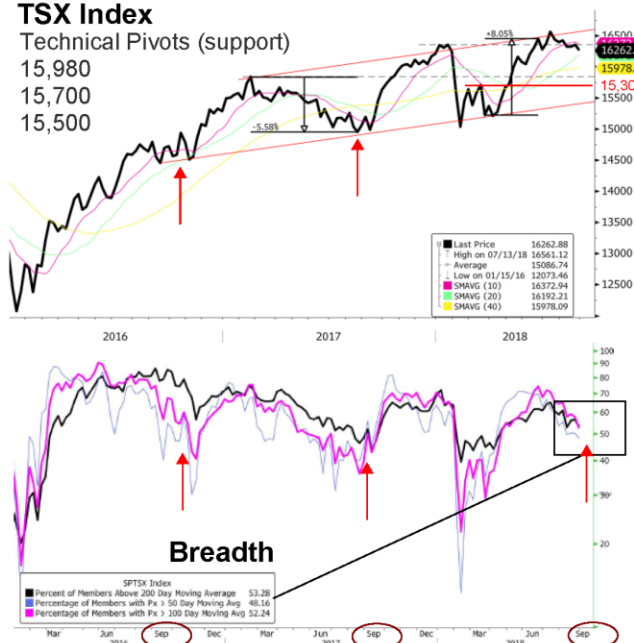
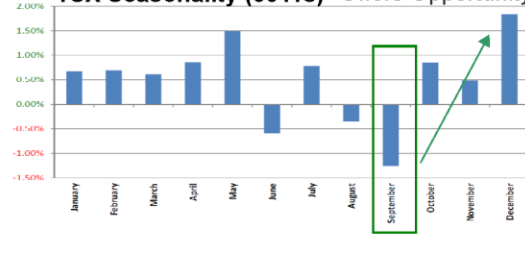
Preferred Selection Based on TSM-Score & Alpha

Aug 30, 2018 Name (Ticker)	Sector	Mkt Cap	Last Price	Div Yield	RSI 14d/9w	20-day ADV	Vol 5d/20d / 20d/3m	%> 50d	%> 100d	%> 200d	Alpha		TSM	
											α vs. Sector	α vs. Index	TSM Score	TSM Delta
BRP INC/CA- SUB VOTING (DOO)	Consumer Discretionary	7.76B	68.18	0.50	68/69	239.555k	37%/33%	7%	14%	27%	+++	+++	8.0	-0.2
ENERCARE INC (ECI)	Consumer Discretionary	3.10B	28.92	3.37	91/94	2.281MM	-64%/38%	27%	44%	47%	+++	+++	6.1	0.9
PARKLAND FUEL CORP (PKI)	Energy	5.40B	40.84	2.85	68/78	969.250k	-16%/50%	13%	22%	33%	+++	+++	10.0	0.3
GIBSON ENERGY INC (GEI)	Energy	2.79B	19.34	6.84	64/64	614.796k	-41%/11%	5%	9%	10%	+++	+++	9.4	0.7
GRAN TIERRA ENERGY INC (GTE)	Energy	1.81B	4.56		61/60	1.184MM	-3%/6%	4%	7%	21%	+++	+++	7.9	-0.1
ENBRIDGE INCOME FUND HOLDING (ENF)	Energy	5.77B	32.85	6.67	51/65	885.585k	-17%/11%	2%	8%	12%	+++	++	7.7	0.5
PRECISION DRILLING CORP (PD)	Energy	1.49B	5.08		60/64	2.450MM	-20%/14%	8%	11%	20%	+++	+++	7.7	0.2
PASON SYSTEMS INC (PSI)	Energy	1.82B	21.35	3.19	56/59	189.690k	-55%/11%	2%	6%	12%	+++	+++	7.5	0.0
HUSKY ENERGY INC (HSE)	Energy	21.72B	21.61	1.27	53/65	1.570MM	-14%/6%	3%	8%	17%	+++	+++	7.1	0.0
SUNCOR ENERGY INC (SU)	Energy	88.35B	54.12	2.51	56/62	3.477MM	-22%/27%	1%	4%	12%	+++	+++	7.0	0.0
ENCANA CORP (ECA)	Energy	16.56B	17.32	0.44	56/57	3.575MM	-14%/24%	1%	4%	9%	+++	+++	6.1	0.1
MULLEN GROUP LTD (MTL)	Energy	1.68B	16.00	3.25	51/54	191.270k	-22%/16%	0%	4%	5%	---	---	5.8	0.7
KELT EXPLORATION LTD (KEL)	Energy	1.69B	9.20		50/56	1.141MM	-30%/11%	0%	6%	16%	+++	+++	5.6	0.1
TMX GROUP LTD (X)	Financials	4.86B	87.36	2.47	64/63	103.651k	-1%/19%	1%	5%	12%	+++	+++	8.1	0.1
BANK OF MONTREAL (BMO)	Financials	68.54B	106.98	3.47	74/75	1.944MM	0%/1%	3%	5%	6%	+++	+++	7.5	0.6
BROOKFIELD ASSET MANAGE-CL A (BAM/A)	Financials	53.64B	56.01	1.35	56/61	1.421MM	-20%/1%	2%	5%	6%	+++	+++	7.2	0.7
TORONTO-DOMINION BANK (TD)	Financials	144.52B	79.14	3.21	63/75	4.128MM	-10%/7%	3%	5%	6%	+++	+++	5.5	0.4
CANOPY GROWTH CORP (WEED)	Health Care	13.19B	59.80		70/81	11.855MM	39%/23%	47%	61%	84%	+++	+++	8.8	0.1
CANADIAN PACIFIC RAILWAY LTD (CP)	Industrials	39.09B	274.20	0.85	70/75	343.035k	-8%/21%	8%	11%	16%	+++	+++	9.3	0.2
TFI INTERNATIONAL INC (TFII)	Industrials	4.23B	48.38	1.70	69/92	509.042k	-16%/19%	10%	19%	33%	+++	+++	8.8	-0.1
RITCHIE BROS AUCTIONEERS (RBA)	Industrials	5.37B	49.60	1.78	66/74	252.219k	-34%/21%	8%	11%	19%	+++	+++	8.4	0.1
BOYD GROUP INCOME FUND (BYD-U)	Industrials	2.53B	129.43	0.40	69/76	81.965k	8%/13%	7%	11%	18%	+++	+++	8.2	0.0
TRANSCONTINENTAL INC-CL A (TCL/A)	Industrials	2.82B	32.05	2.56	63/68	228.380k	-13%/38%	3%	8%	15%	+++	+++	8.0	0.0
ATS AUTOMATION TOOLING SYS (ATA)	Industrials	2.08B	22.10		72/81	428.793k	3%/10%	11%	14%	23%	+++	+++	7.6	0.0
WASTE CONNECTIONS INC (WCN)	Industrials	27.29B	103.59	0.69	54/64	299.904k	-15%/12%	2%	5%	10%	+++	+++	7.5	-0.1
CANADIAN NATL RAILWAY CO (CNR)	Industrials	85.53B	116.28	1.49	57/68	1.185MM	-15%/23%	3%	8%	12%	+++	+++	6.6	-0.1
TOROMONT INDUSTRIES LTD (TIH)	Industrials	5.30B	65.28	1.28	59/70	196.680k	-10%/6%	6%	9%	14%	+++	+++	6.4	0.2
WSP GLOBAL INC (WSP)	Industrials	7.34B	70.71	2.12	53/56	305.762k	-17%/43%	0%	3%	11%	+++	+++	4.4	-0.4
DESCARTES SYSTEMS GRP/THE (DSG)	Information Technology	3.48B	45.36		65/69	174.959k	-11%/22%	4%	10%	18%	+++	+++	9.0	0.1
CGI GROUP INC - CLASS A (GIB/A)	Information Technology	24.41B	85.38		56/67	673.439k	-24%/9%	1%	6%	13%	+++	+++	8.2	0.0
OPEN TEXT CORP (OTEX)	Information Technology	13.68B	51.09	1.44	62/70	849.620k	0%/15%	4%	8%	13%	+++	+++	7.9	0.4
ENHOUSE SYSTEMS LTD (ENGH)	Information Technology	2.19B	80.62	0.84	63/69	55.786k	-27%/34%	3%	10%	19%	+++	+++	7.6	0.0
KINAXIS INC (KXS)	Information Technology	2.54B	98.07		60/82	122.152k	-42%/1%	6%	11%	17%	+++	+++	7.1	0.5
CELESTICA INC (CLS)	Information Technology	2.23B	16.04		50/62	316.418k	-33%/0%	1%	4%	11%	+++	+++	4.9	-0.1
NEVSUN RESOURCES LTD (NSU)	Materials	1.49B	4.92	0.51	63/70	4.251MM	-65%/24%	6%	14%	36%	+++	+++	7.9	0.0
METHANEX CORP (MX)	Materials	7.62B	95.20	1.69	54/61	342.836k	-27%/2%	2%	6%	17%	+++	+++	7.5	-0.1
OCEANAGOLD CORP (OGC)	Materials	2.40B	3.88	1.01	53/58	2.764MM	-27%/7%	1%	8%	12%	+++	+++	5.0	0.5
FIRSTSERVICE CORP (FSV)	Real Estate	4.02B	111.85	0.59	64/78	63.003k	-4%/2%	6%	13%	20%	+++	+++	9.3	0.6
CAN APARTMENT PROP REAL ESTA (CAR-U)	Real Estate	6.64B	46.16	2.81	64/75	407.578k	-24%/16%	4%	10%	18%	+++	+++	8.8	0.1
KILLAM APARTMENT REAL ESTATE (KMP-U)	Real Estate	1.34B	15.78	3.99	54/62	241.423k	-26%/31%	2%	5%	9%	+++	+++	7.6	0.1
GRANITE REAL ESTATE INVESTME (GRT-U)	Real Estate	2.57B	54.65	4.92	52/58	108.896k	-8%/39%	0%	3%	6%	+++	+++	7.3	0.0
BOARDWALK REAL ESTATE INVEST (BEI-U)	Real Estate	2.46B	48.58	2.90	53/57	266.853k	-19%/37%	3%	4%	8%	+++	+++	7.2	0.0
COLLIERS INTERNATIONAL GROUP (CIGI)	Real Estate	4.17B	106.42	0.12	55/69	78.489k	-13%/7%	2%	8%	19%	+++	+++	6.3	0.1
TRICON CAPITAL GROUP INC (TCN)	Real Estate	1.53B	11.40	2.37	53/59	484.498k	-37%/10%	3%	6%	6%	+++	+++	6.1	0.2
SMARTCENTRES REAL ESTATE INV (SRU-U)	Real Estate	4.82B	30.77	5.67	53/57	357.141k	6%/2%	1%	3%	3%	---	---	5.3	0.4
ALLIED PROPERTIES REAL ESTAT (AP-U)	Real Estate	4.38B	43.72	3.54	46/61	255.217k	-7%/15%	2%	3%	4%	+++	+++	1.8	-0.3
DREAM GLOBAL REAL ESTATE INV (DRG-U)	Real Estate	2.79B	14.61	5.48	54/64	741.203k	-20%/4%	2%	2%	9%	+++	+++	1.7	-0.6
DREAM OFFICE REAL ESTATE INV (D-U)	Real Estate	1.46B	24.21	4.14	46/53	252.232k	-32%/20%	1%	1%	5%	---	---	0.6	-0.6
ROGERS COMMUNICATIONS INC-B (RCI/B)	Telecommunication Services	34.87B	67.65	2.83	54/67	1.284MM	-6%/9%	3%	7%	8%	+++	+++	7.7	1.0
CAPITAL POWER CORP (CPX)	Utilities	2.79B	27.18	6.14	62/74	373.328k	-19%/9%	4%	6%	10%	+++	+++	8.0	0.4

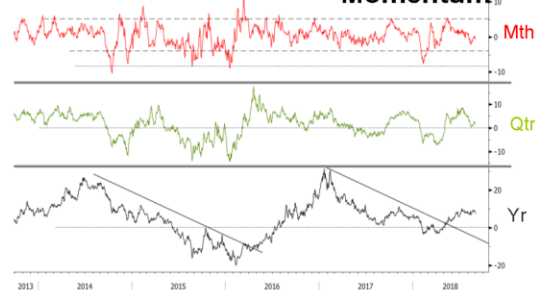
TSX Index

Technical Pivots (support)

15,980
15,700
15,500

September Volatility
TSX Seasonality (30Yrs) Offers Opportunity

Momentum



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

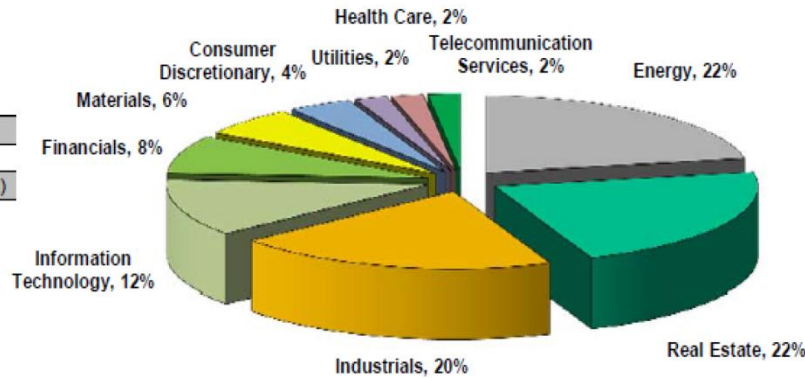
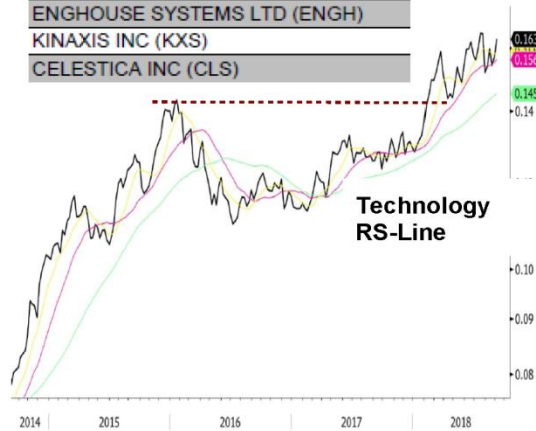
Sector Weight Allocation Based on CIBC TrendSpotting Matrix Score (TSM)

Financials

TMX GROUP LTD (X)
BANK OF MONTREAL (BMO)
BROOKFIELD ASSET MANAGE-CL A (BAM/A)
TORONTO-DOMINION BANK (TD)

Technology

DESCARTES SYSTEMS GRP/THE (DSG)
CGI GROUP INC - CLASS A (GIB/A)
OPEN TEXT CORP (OTEX)
ENGHOUSE SYSTEMS LTD (ENH)
KINAXIS INC (KXS)
CELESTICA INC (CLS)



Industrials

CANADIAN PACIFIC RAILWAY LTD (CP)
TFI INTERNATIONAL INC (TFII)
RITCHIE BROS AUCTIONEERS (RBA)
BOYD GROUP INCOME FUND (BYD-U)
TRANSCONTINENTAL INC-CL A (TCL/A)
ATS AUTOMATION TOOLING SYS (ATA)
WASTE CONNECTIONS INC (WCN)
CANADIAN NATL RAILWAY CO (CNR)
TOROMONT INDUSTRIES LTD (TIH)
WSP GLOBAL INC (WSP)



Energy

PARKLAND FUEL CORP (PKI)
GIBSON ENERGY INC (GEI)
GRAN TIERRA ENERGY INC (GTE)
ENBRIDGE INCOME FUND HOLDING (ENF)
PRECISION DRILLING CORP (PD)
PASON SYSTEMS INC (PSI)
HUSKY ENERGY INC (HSE)
SUNCOR ENERGY INC (SU)
ENCANA CORP (ECA)
MULLEN GROUP LTD (MTL)
KELT EXPLORATION LTD (KEL)

REITs

FIRSTSERVICE CORP (FSV)
CAN APARTMENT PROP REAL ESTA (CAR-U)
KILLAM APARTMENT REAL ESTATE (KMP-U)
GRANITE REAL ESTATE INVESTME (GRT-U)
BOARDWALK REAL ESTATE INVEST (BEI-U)
COLLIERS INTERNATIONAL GROUP (CIGI)
TRICON CAPITAL GROUP INC (TCN)
SMARTCENTRES REAL ESTATE INV (SRU-U)
ALLIED PROPERTIES REAL ESTAT (AP-U)
DREAM GLOBAL REAL ESTATE INV (DRG-U)
DREAM OFFICE REAL ESTATE INV (D-U)



Source: CIBC World Markets Inc., CIBC TrendSpotting Matrix (TSM), CIBC Technical Research, Bloomberg
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Charts That Matter

TSX Large-Cap Index vs. TSX Composite

Staying better focused within Large-Caps



S&P 500 Index vs. TSX Index Currency-Adjusted

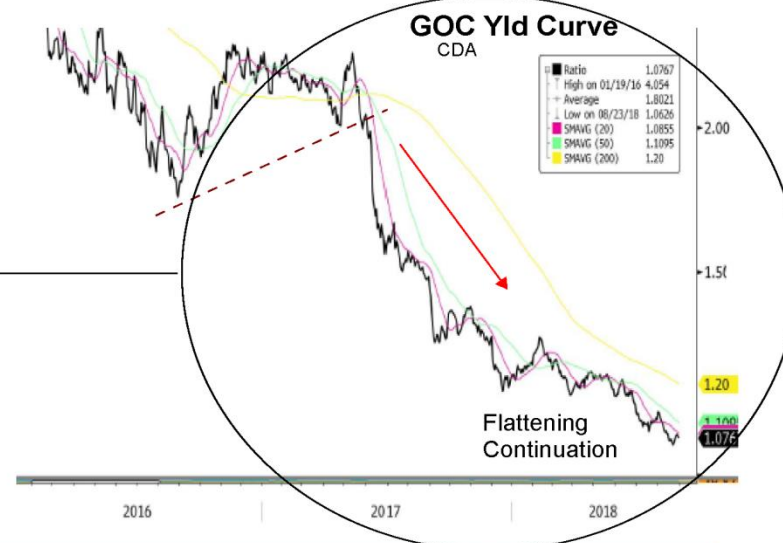


TSX Value vs. TSX Growth & Momentum

Value works better in a re-steepening curve environment



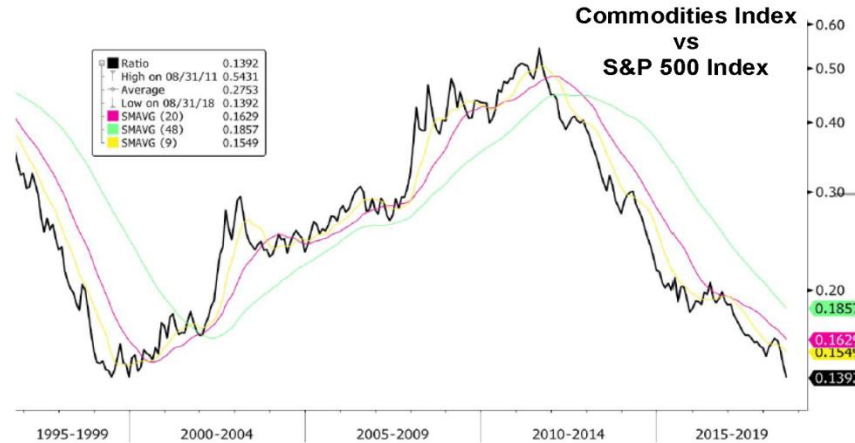
GOC Yld Curve CDA



Source: CIBC World Markets Inc., CIBC TrendSpotting Matrix (TSM), CIBC Technical Research, Bloomberg
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Relevant Intermarket Charts



Source: CIBC World Markets Inc., CIBC TrendSpotting Matrix (TSM), CIBC Technical Research, Bloomberg
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Key to Important Disclosure Footnotes: (Continued)

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- 5

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NT	Neutral	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
UN	Underperformer	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
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SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
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M	Marketweight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
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Underperformer (Sell)	7	2.2%	Underperformer (Sell)	7	100.0%
Restricted	6	1.9%	Restricted	6	100.0%

Ratings Distribution: Technical Research Coverage Universe

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Neutral (Hold/Neutral)	0	0.0%	Neutral (Hold/Neutral)	0	0.0%
Underperformer (Sell)	0	0.0%	Underperformer (Sell)	0	0.0%
Restricted	0	0.0%	Restricted	0	0.0%

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