

Canadian Strategy Snapshot

Upgrading Technology to Overweight

Bottom Line:

In line with the US, we are upgrading Canadian Information Technology from Market Weight to Overweight. From our perspective, while there are clear compositional differences within the Canadian and US Technology sectors, Canadian Technology has shown a clear and consistent reversal in fundamental trends over the last few quarters. Furthermore, the renewed focus on operational efficiency, combined with the strong long-term growth profile implies this sector should be overweight in Canada. So, despite the extremely strong YTD sector performance, we believe this momentum, even if it sees some deceleration, is likely to persist for the foreseeable future. We are increasing our weight in Technology by 1.5% to 9.0% target, and slightly reducing our weight in our Overweight sectors - Financials (-0.5%) and Materials (-1.0%).

Overview:

- Technology Sectors' Clear Signs of Fundamental Reversal Have Likely Turned to a Longer-Term Trend**
 - ✓ According to our models, Technology was one of the first sectors to display legitimate signs of a positive fundamental reversal. Earlier this year we noted a clear inflection in revision trends. In fact, we now believe this is a longer-term, sustainable trend as companies have shifted focus to operating efficiency and profitability. Please see our [Canadian Strategy Snapshot: Technology Showing Signs of Fundamental Inflection](#)
- Technology Sectors Beating Estimates by Double Digits with Estimates now Chasing an Improving Fundamental Backdrop**
 - ✓ The broad earnings recovery has not been synchronized. Indeed, Technology has been one of the first sectors to see a trough in revision trends (now approaching prior peaks), forward growth (clearly on the upswing) and now trailing earnings (appears to have bottomed). Furthermore, the Technology sector posted the strongest positive surprise in 1Q23, beating upwardly revised estimates by 17% on average, marking the strongest percentage surprise versus estimates from the beginning of the quarter. Please see our [Canadian Strategy Snapshot: Highlights from First-Quarter Earnings Season](#)

Canadian Strategy – Recommended S&P/TSX Sector Target Weight Revisions

Sector	Index	New	Old	Chg.	Sector	Index	New	Old	Chg.
Communication Services	4.2%	5.5%	5.5%	0%	Industrials	14.0%	13.5%	13.5%	0%
Consumer Discretionary	3.7%	4.0%	4.0%	0%	Information Technology	7.6%	9.0%	7.5%	1.5%
Consumer Staples	4.3%	2.5%	2.5%	0%	Materials	11.9%	13.0%	14.0%	-1.0%
Energy	17.0%	17.5%	17.5%	0%	Real Estate	2.4%	2.0%	2.0%	0%
Financials	30.0%	31.0%	31.5%	-0.5%	Utilities	4.6%	2.0%	2.0%	0%
Health Care	0.3%	0.0%	0.0%	0%					

Source: BMO Capital Markets Investment Strategy. Index weights as of 5/31/23.

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CDN Strategy – S&P/TSX Targets

S&P/TSX Price Target	
2023 Calendar Year End	22,500
S&P/TSX EPS Target	
2023 Calendar Year End	\$1500

Source: BMO Capital Markets Investment Strategy.

CDN Strategy – Recommended S&P/TSX Sector Weightings

Sector	Opinion	Tgt. Wgt.
Communication Services	OW	5.5%
Consumer Discretionary	MW	4.0%
Consumer Staples	UW	2.5%
Energy	MW	17.5%
Financials	OW	31.0%
Health Care	UW	0.0%
Industrials	MW	13.5%
Information Technology	OW	9.0%
Materials	OW	13.0%
Real Estate	MW	2.0%
Utilities	UW	2.0%

Source: BMO Capital Markets Investment Strategy.

OW: Overweight
MW: Market Weight
UW: Underweight

Implementation Strategies:

Canadian Technology Companies: Investment Strategy Portfolios: Canadian ex Big 3 Sector portfolio, Canadian Large Cap and Small Cap Model Portfolios			
Ticker	Company	Price	BMO Rating
CSU	Constellation Software (CSU)	2775.84	OP
DND	Dye & Durham (DND)	15.42	OP
ET	Evertz Technologies (ET)	12.5	OP
GIB.A	CGI (GIB.A)	141.6	OP
KXS	Kinaxis, Inc. (KXS)	181.26	OP
LSPD	Lightspeed Commerce Inc (LSPD)	20.13	OP
OTEX	Open Text Corporation (OTEX)	56.5	OP
SHOP	Shopify, Inc. Class A (SHOP)	78.25	NR

Source: BMO Capital Markets Investment Strategy. Prices as of 5/2/2023.

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Canadian Information Technology Companies: BMO Outperform Rated			
Ticker	Company	Price	BMO Rating
CLS	Celestica Inc.	17.63	OP
CPLF	Copperleaf Technologies Inc (CPLF)	5.9	OP
CSU	Constellation Software Inc.	2775.84	OP
DND	Dye & Durham Ltd.	15.42	OP
ENGH	Enghouse Systems Limited	37.66	OP
ET	Evertz Technologies Ltd (ET)	12.5	OP
GIB.A	CGI Inc. Class A	141.6	OP
KXS	Kinaxis, Inc.	181.26	OP
LSPD	Lightspeed Commerce Inc	20.13	OP
OTEX	Open Text Corporation	56.5	OP
SFTC	Softchoice Corporation (SFTC)	17.34	OP
STC	Sangoma Technologies Corporation (STC)	5.15	OP
TCS	TECSYS Inc. (TCS)	25.52	OP

Source: BMO Capital Markets Investment Strategy. Prices as of 6/2/2023.

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Recent Canadian Strategy Research Reports

Date	Title
Canadian Strategy Snapshots	
5/31/2023	Canadian Strategy Snapshot: Highlights From First-Quarter Earnings Season
5/17/2023	Canadian Strategy Snapshot: Factor Performance Observations of the TSX
5/10/2023	Canadian Strategy Snapshot: Downgrading Consumer Staples to Underweight
4/26/2023	Canadian Strategy Snapshot: Canadian GARP Opportunities
4/19/2023	Canadian Strategy Snapshot: Three Sparsely Mentioned TSX Observations
4/12/2023	Canadian Strategy Snapshot: Increasing Our Cyclical Tilt in Canadian Small Cap
3/22/2023	Canadian Strategy Snapshot: Our Materials Weight Remains Focused on Gold
3/14/2023	Canadian Strategy Snapshot: Highlights From Fourth-Quarter Earnings Season
2/22/2023	Canadian Strategy Snapshot: Stable Cash Flow and Distribution Strategies
2/9/2023	Canadian Strategy Snapshot: Technology Showing Signs of Fundamental Inflection
1/25/2023	Canadian Strategy Snapshot: Dividend Growth to Remain Key Style Preference
1/18/2023	Canadian Strategy Snapshot: Market Observations Following a Difficult Year
12/13/2022	Canadian Strategy Snapshot: 2023 Canadian Sector Positioning
11/11/2022	Canadian Strategy Snapshot: TSX Outperformance During Rising Rate Cycles
10/24/2022	Canadian Strategy Snapshot: A More Selective Approach to Financials
10/13/2022	Canadian Strategy Snapshot: Resetting Market Assumptions
9/26/2022	Canadian Strategy Snapshot: Flight to Safety Headwinds and the TSX
9/13/2022	Canadian Strategy Snapshot: Canada = Stay Cyclical + Income +Value
8/18/2022	Canadian Strategy Snapshot: Capital Deployment Cycle Set to Continue
8/10/2022	Canadian Strategy Snapshot: Thoughts on TSX Performance Reversals
7/27/2022	Canadian Strategy Snapshot: Cyclical Deviation in Canada vs. US
7/21/2022	Canadian Strategy Snapshot: Consumer Discretionary Set for Rebound
7/13/2022	Canadian Strategy Snapshot: Contrarian Positives for Volatile Times
6/29/2022	Canadian Strategy Snapshot: Financials Remain Our Highest Conviction Overweight
6/23/2022	Canadian Strategy Snapshot: Our Market Weight Industrials
Monthly Reports	
5/4/2023	Canadian Strategy: Canadian Chartbook – May 2023
5/4/2023	Canadian Strategy - Canadian Factor Profiles – May 2023
Investment Strategy Snapshots and Special Reports	
09/06/2022	Investment Strategy Comment: Hold the Line
11/30/2022	Investment Strategy: 2023 Market Outlook
US Strategy	
<i>Please call or e-mail us to be added to our standalone US Strategy research</i>	

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Buy	Outperform	48.0 %	16.9 %	50.6 %	53.9 %	60.9 %	57.7%
Hold	Market Perform	49.7 %	15.1 %	46.8 %	44.6 %	37.6 %	37.5%
Sell	Underperform	2.3 %	18.2 %	2.6 %	1.3 %	1.0 %	4.8%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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(April 2013 - October 2016)

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

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