

Canadian Strategy Snapshot

S&P/TSX Target Update

Bottom Line

We are increasing our S&P/TSX price target to 24,500 from 23,500. While this is a minor 4% increase to our price target, it reflects multiple signs that both sentiment and revision trends have bottomed and are beginning to improve, which we believe will be a key tailwind for valuation expansion into year-end. We are not increasing our 2024 EPS target at this point, given the bottoming of revision trends are likely more supportive of 2025 EPS. As such, our 2024 implied P/E ratio increases to 16.3x from 15.7x, this is still well below the long-term average multiple of 17x. Overall, unlike in 2023 when the big three sectors underperformed (*it is difficult for the TSX to do well with that backdrop*), two of the three largest sectors in the TSX are sharply outperforming this year. Furthermore, performance is clearly broadening with an increasing focus on fundamentals. In our opinion, this is another strong sign that Financials and the other non-big three sectors are primed for a sharp rebound and catch-up trade in the back half of the year.

Overview:

- **Broadening Performance Key to Driving TSX Higher into Year-End**
 - ✓ There have been many signs that performance is broadening, and investors are refocusing on fundamentals. From our perspective this is key to the strong catch-up trade we expect for the TSX over the coming quarters.
- **New Target Well Within Historical Return Profile**
 - ✓ With our new S&P/TSX price target of 24,500, we now expect the S&P/TSX to gain around 10% into year-end. This is well within normal historical price returns from May to December.
- **No Changes to Our EPS Target or Sector Opinions.**
 - ✓ While revision trends are starting to improve, overall fundamental and macro underpinnings have remained essentially the same as they were when we initiated our 2024 forecast suggesting to us that no changes are currently required.

Implementation Strategies:

- [Canadian Equity PLUS](#), [Canadian Large Cap Ex Big 3 Sectors](#), [Canadian Small Cap Portfolio](#) and [Canadian GARP Portfolio](#)

Investment Strategy

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CDN Strategy – S&P/TSX Targets

S&P/TSX Price Target	
2024 Calendar Year End	24,500
S&P/TSX EPS Target	
2024 Calendar Year End	\$1500

Source: BMO Capital Markets Investment Strategy.

CDN Strategy – Recommended S&P/TSX Sector Weightings

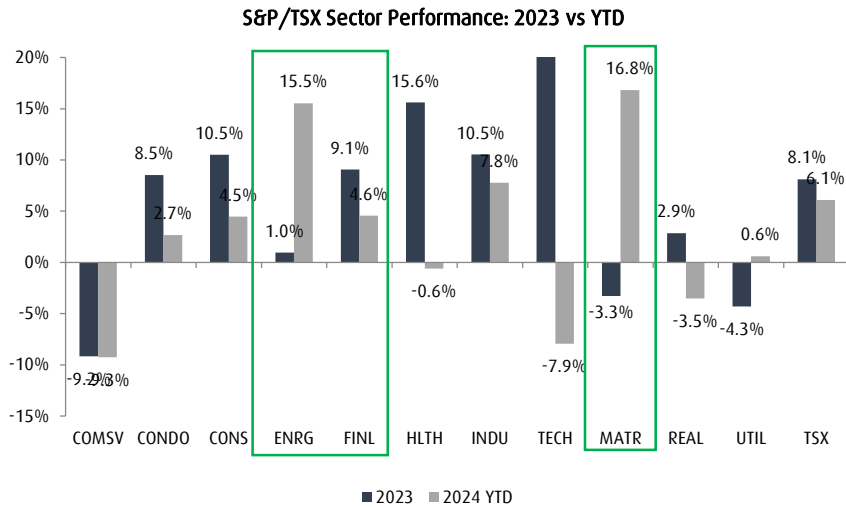
Sector	Opinion	Tgt. Wgt.
Communication Services	OW	4.5%
Consumer Discretionary	OW	4.5%
Consumer Staples	UW	3.5%
Energy	MW	18.0%
Financials	OW	31.5%
Health Care	UW	0.0%
Industrials	UW	12.0%
Information Technology	OW	9.0%
Materials	MW	11.0%
Real Estate	MW	2.0%
Utilities	MW	4.0%

Source: BMO Capital Markets Investment Strategy.

OW: Overweight
MW: Market Weight
UW: Underweight

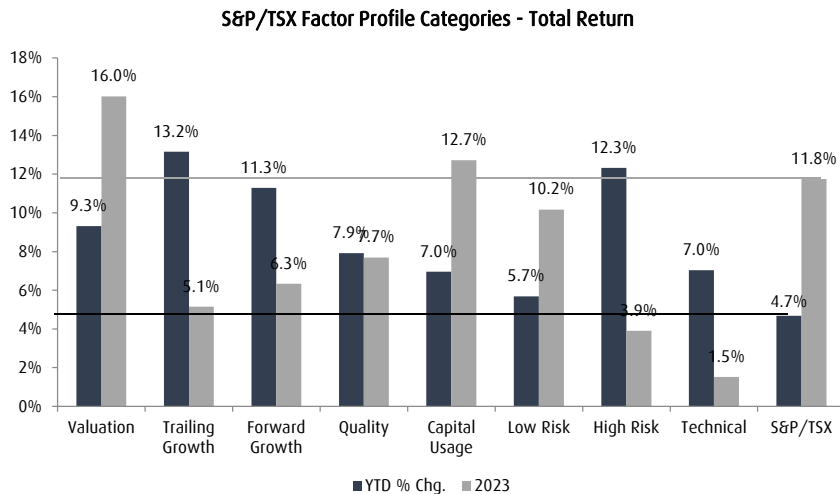
Broadening Performance Key to Driving TSX Higher into Year-End

After Sharp Underperformance in 2023; Two of the Three Large Sectors Are Working YTD



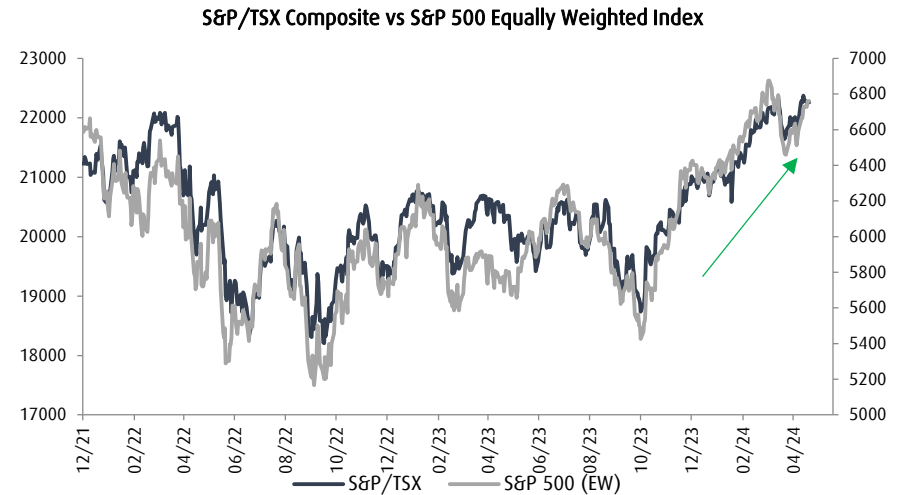
Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES, FRB

Fundamentally Broadened Performance as ALL Factor Categories Outperform



Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES, FRB

Unwind of Reliance on the Mega Caps to the Many Remains a Key Tailwind for the TSX

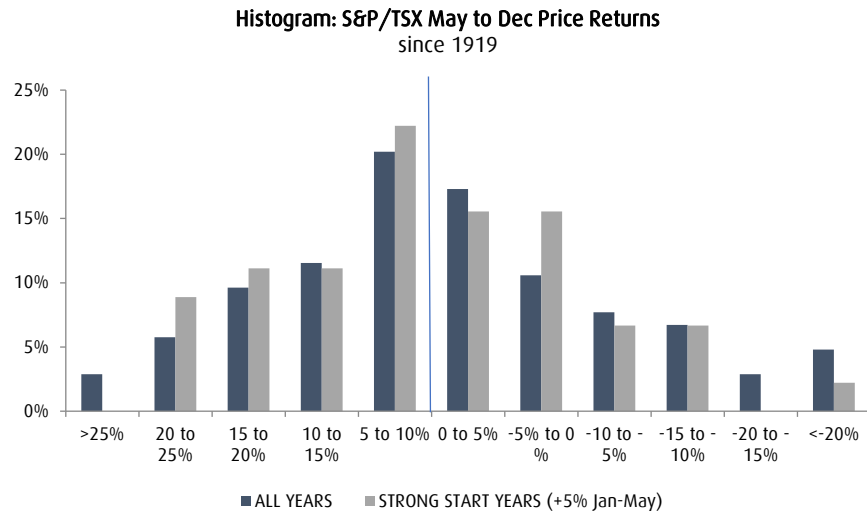


Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES, FRB.

- Unlike in 2023 when the big three sectors underperformed, two of the three largest sectors in the TSX are sharply outperforming. Furthermore, Financials and the other non-big three sectors are primed for a sharp rebound and catch-up trade in the back half of the year, which we believe will support higher TSX performance into year-end. Please see our [Canadian Snapshot: Canadian Advantage During Periods of US Volatility](#) and [Canadian Small Cap Primed for Catch-Up Trade](#).
- From our perspective, this unwinding of the reliance on the few to the many can and will continue to benefit Canadian equities. In fact, the S&P/TSX has kept pace with the S&P 500 equally weighted index since October 2023, highlighting the strong correlation the TSX maintains with US equities and the strong tailwind that this broadening US performance is having on Canadian stock market performance. Please see our [Canadian Snapshot: Unwinding Reliance of the Few to the Many](#) for details.
- According to our models, there has been both a fundamentally driven broadening out of performance and definitive shift toward more cyclical factors in the TSX so far this year. From our perspective, this fundamentally driven broadening out of performance will be a key tailwind for Canadian equities through the second half of the year. Please see our [Canadian Snapshot: Factor Performance Observations of the TSX](#) for details.

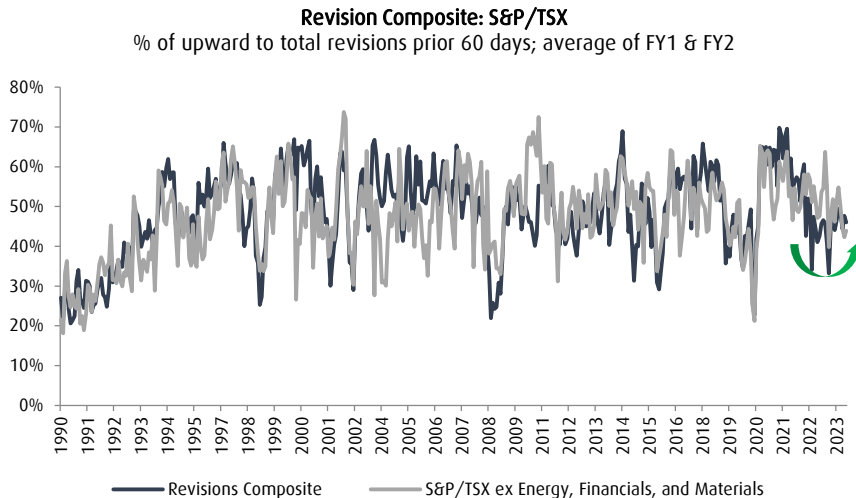
New Target Within Historical Norms with Potential Fundamental Upside

9% May to Dec Return is Well Within Historical Norms, Even With Strong Starts to the Year



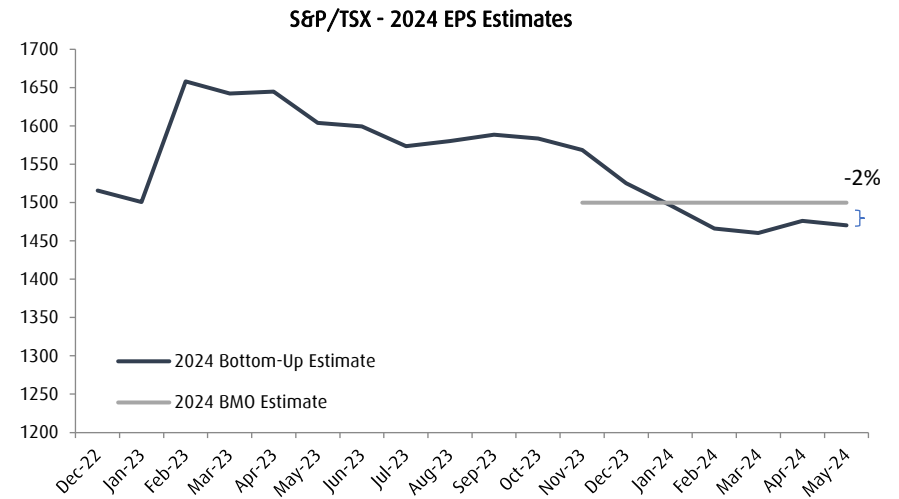
Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES, FRB

Revision Trends Are Rebounding, but more Likely to Impact 2025 Estimates



Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES, FRB

Bottom-Up 2024 EPS Estimates Have Stabilized and Remain in line with Our Target



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

- With our new S&P/TSX price target of 24,500, we now expect the S&P/TSX to gain around 10% into year-end. From our perspective this is a very achievable return. In fact, since 1919 the S&P/TSX has posted returns above 10% from the end of May to December 31st in 30% of the years. Furthermore, the TSX has posted returns above 5% in 50% of the years since 1990. Interestingly, these odds increase slightly if the TSX starts the year strong. Therefore, we believe this new target is very achievable based on history.
- While we are not increasing our 2024 EPS target at this point, we believe the bottoming of revision trends will likely add support to valuation expansion into year end. Overall the fundamental and macro underpinnings have remained essentially the same as they were when we initiated our 2024 forecast suggesting to us that no changes are currently required.
- With that said, revision trends are bottoming, with significant room for improvement in the coming quarters. However, we believe this is likely a larger positive for 2025 EPS and ultimately valuation normalization.

Recent Canadian Strategy Research Reports

Date	Title
Canadian Strategy Snapshots	
5/9/2024	Canadian Strategy Snapshot: Factor Performance Observations of the TSX
4/24/2024	Canadian Strategy Snapshot: Our View on Yield Sectors and Interest Rate Regimes
4/9/2024	Canadian Strategy Snapshot: Canadian Advantage During Periods of US Volatility
3/27/2024	Canadian Strategy Snapshot: Canadian Small Cap Primed for Catch-Up Trade
3/21/2024	Canadian Strategy Snapshot: No Signs of 'Tigger' Yet
3/12/2024	Canadian Strategy Snapshot: Unwinding Reliance of the Few to the Many
2/27/2024	Canadian Strategy Snapshot: Contrarian Positives Amid Canadian Equity Apathy
2/15/2024	Canadian Strategy Snapshot: Canadian YARP Opportunities
2/7/2024	Canadian Strategy Snapshot: Our Overweight Canadian Consumer Discretionary
1/17/2024	Canadian Strategy Snapshot: Our Underweight Canadian Industrials
1/11/2024	Canadian Strategy Snapshot: Strong Fourth Quarter Provides Hints for 2024
12/13/2023	Canadian Strategy Snapshot: Notes From the Road – Canadian Year Ahead Edition
10/30/2023	Canadian Strategy Snapshot: Canada Well Positioned for Normalization
10/18/2023	Canadian Strategy Snapshot: Canadian Small Cap Opportunities
10/12/2023	Canadian Strategy Snapshot: As Yield Advantage Fades Focus on Dividend Growth
9/21/2023	Canadian Strategy Snapshot: Divergent Growth Outlook Is Oversold
9/12/2023	Canadian Strategy Snapshot: Post Summer Performance Observations
8/16/2023	Canadian Strategy Snapshot: Four Observations From Q2 Earnings Season
8/10/2023	Canadian Strategy Snapshot: Cash Generation Key Source of Strength & Stability
7/26/2023	Canadian Strategy Snapshot: The Canadian Value Proposition
7/13/2023	Canadian Strategy Snapshot: Spotlight on Key Revision Trends in the TSX
6/29/2023	Canadian Strategy Snapshot: 2023 Mid-Year Update for the TSX
6/21/2023	Canadian Strategy Snapshot: Overweight Financials With Heightened Selectivity
Monthly Reports	
5/3/2024	Canadian Strategy: Canadian Chartbook – May 2024
5/3/2024	Canadian Strategy - Canadian Factor Profiles – May 2024
Investment Strategy Snapshots and Special Reports	
11/27/2023	2024 Market Outlook: The Year Ahead for the US and Canada
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	49.2 %	20.2 %	50.0 %	56.0 %	61.1 %	57.7%
Hold	Market Perform	48.4 %	19.6 %	47.8 %	42.6 %	38.0 %	37.5%
Sell	Underperform	2.4 %	18.2 %	2.2 %	1.4 %	0.8 %	4.8%

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

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