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# TSX COMPOSITE EARNINGS SCORECARD

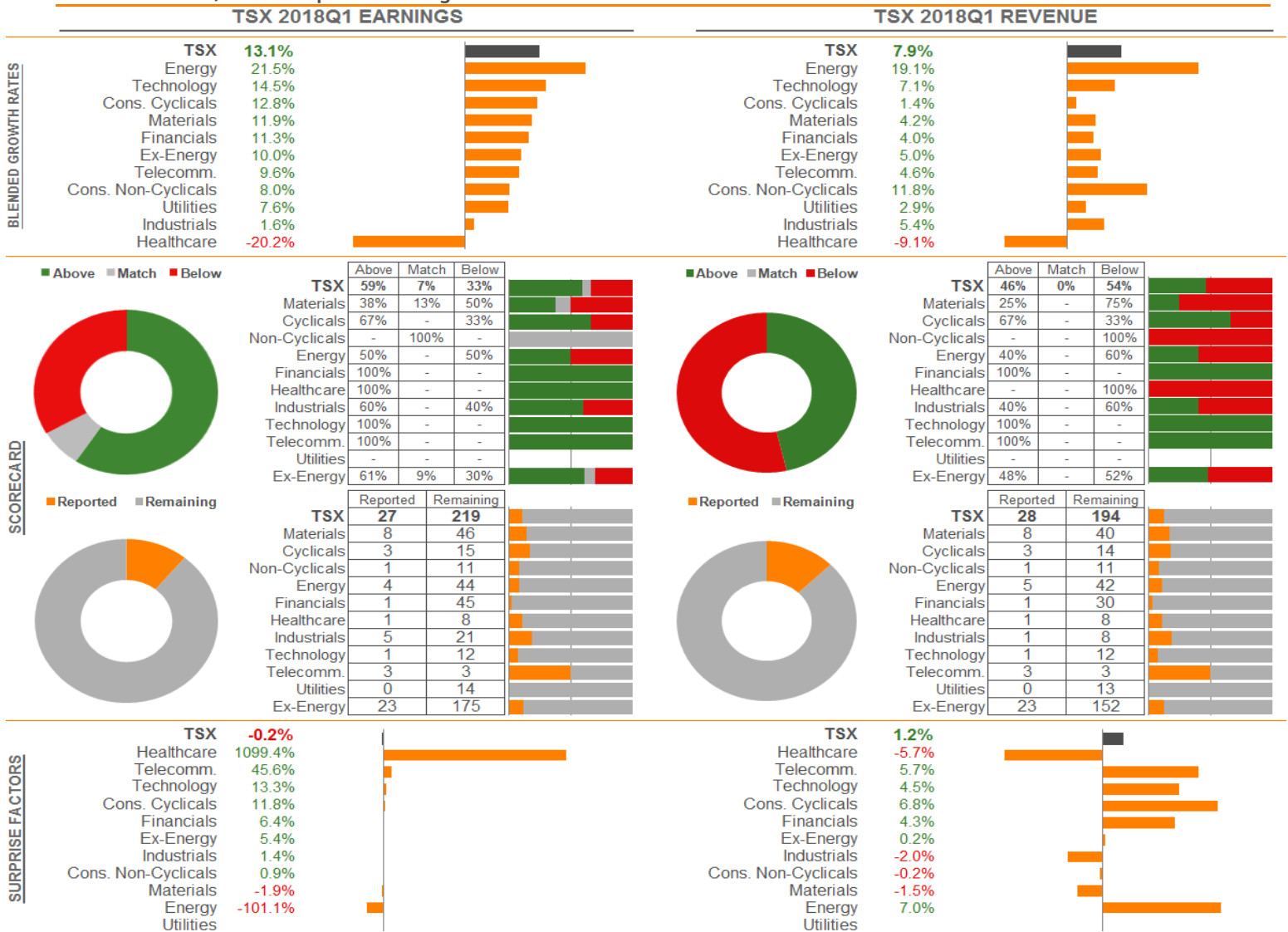
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

The TSX Composite Earnings Scorecard is the most comprehensive and up to the minute compilation of aggregated earnings growth and market intelligence covering the companies included in the TSX Composite Index.

This report combines Thomson Reuters unrivaled historical earnings database, in depth coverage of sell side analysts' bottom-up corporate earnings estimates, and the analytic capabilities of Thomson Reuters Proprietary Research Group and desk-top solutions.

## EARNINGS DASHBOARD

Exhibit 1. 2018Q1 TSX Composite Earnings Dashboard



Source: Thomson Reuters I/B/E/S

Earnings Scorecard provides the aggregate earnings performance relative to estimates and growth rates. [View all Thomson Reuters Proprietary Research subscription channels.](#)

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**TSX: EARNINGS**

**Exhibit 2. 2018Q1 Earnings Scorecard**

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mrkt. Cap
Basic Materials	38%	13%	50%	-2%	8	54	54	11.7%
Consumer Cyclical	67%	-	33%	12%	3	18	18	4.5%
Consumer Non-Cyclical	-	100%	-	1%	1	12	12	3.6%
Energy	50%	-	50%	-101%	4	48	49	19.5%
Financials	100%	-	-	6%	1	46	47	36.3%
Healthcare	100%	-	-	1099%	1	9	9	1.1%
Industrials	60%	-	40%	1%	5	26	27	11.0%
Technology	100%	-	-	13%	1	13	13	3.8%
Telecommunications Services	100%	-	-	46%	3	6	6	5.6%
Utilities	-	-	-	-	-	14	14	3.1%
Ex-Energy	61%	9%	30%	5%	23	198	200	
<b>TSX Total</b>	<b>59%</b>	<b>7%</b>	<b>33%</b>	<b>0%</b>	<b>27</b>	<b>246</b>	<b>249</b>	

Source: Thomson Reuters I/B/E/S

**Exhibit 3. 2018Q1 Blended (Reported & Estimated) Earnings Growth**

Sector	Today	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	11.9%	13.7%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclical	12.8%	12.0%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclical	8.0%	9.2%	11.9%	12.2%	16.6%	19.8%
Energy	21.5%	24.4%	16.5%	14.7%	25.7%	32.3%
Financials	11.3%	12.2%	12.7%	9.3%	7.3%	7.3%
Healthcare	-20.2%	-20.5%	-25.6%	-25.5%	3.2%	4.4%
Industrials	1.6%	3.7%	18.0%	17.9%	16.0%	16.9%
Technology	14.5%	13.5%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	9.6%	1.2%	2.5%	2.5%	0.3%	6.2%
Utilities	7.6%	7.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	10.0%	10.4%	11.3%	8.7%	9.4%	9.3%
<b>TSX Total</b>	<b>13.1%</b>	<b>14.2%</b>	<b>12.5%</b>	<b>10.0%</b>	<b>13.0%</b>	<b>14.6%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 4. 2018Q1 Actual Earnings Growth**

	TSX
TSX Total	-2.2%

Source: Thomson Reuters I/B/E/S

**TSX: REVENUE**

**Exhibit 5. 2018Q1 Revenue Scorecard**

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	25%	-	75%	-1%	8	48	54
Consumer Cyclicals	67%	-	33%	7%	3	17	18
Consumer Non-Cyclicals	-	-	100%	0%	1	12	12
Energy	40%	-	60%	7%	5	47	49
Financials	100%	-	-	4%	1	31	47
Healthcare	-	-	100%	-6%	1	9	9
Industrials	40%	-	60%	-2%	5	26	27
Technology	100%	-	-	4%	1	13	13
Telecommunications Services	100%	-	-	6%	3	6	6
Utilities	-	-	-	-	-	13	14
Ex-Energy	48%	-	52%	0%	23	175	200
<b>TSX Total</b>	<b>46%</b>	<b>-</b>	<b>54%</b>	<b>1%</b>	<b>28</b>	<b>222</b>	<b>249</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 6. 2018Q1 Blended (Reported & Estimated) Revenue Growth**

Sector	Today	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	4.2%	5.9%	2.2%	-2.2%	3.4%	4.0%
Consumer Cyclicals	1.4%	3.3%	5.4%	3.2%	6.2%	5.5%
Consumer Non-Cyclicals	11.8%	12.1%	11.4%	6.2%	7.1%	7.9%
Energy	19.1%	17.0%	11.9%	14.0%	16.2%	23.1%
Financials	4.0%	2.2%	0.1%	7.2%	6.4%	5.1%
Healthcare	-9.1%	-8.3%	-12.4%	-13.1%	-2.7%	-2.1%
Industrials	5.4%	6.5%	6.3%	7.9%	10.2%	6.6%
Technology	7.1%	6.8%	6.5%	1.7%	5.5%	3.8%
Telecommunications Services	4.6%	3.6%	2.8%	2.5%	2.1%	2.4%
Utilities	2.9%	6.4%	7.8%	11.5%	10.4%	6.9%
Ex-Energy	5.0%	4.9%	3.9%	5.0%	6.3%	5.4%
<b>TSX Total</b>	<b>7.9%</b>	<b>7.2%</b>	<b>5.4%</b>	<b>6.7%</b>	<b>8.1%</b>	<b>8.7%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 7. 2018Q1 Actual Revenue Growth**

	TSX
TSX Total	4.3%

Source: Thomson Reuters I/B/E/S

## HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

**Exhibit 8. Historical/Current/Future Earnings Growth Rates**

Sector	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Basic Materials	57.2%	30.0%	0.7%	-4.5%	11.9%	30.2%	20.5%	9.1%	10.9%
Consumer Cyclical	23.5%	8.5%	0.2%	15.4%	12.8%	17.0%	19.2%	14.2%	10.0%
Consumer Non-Cyclical	6.3%	10.9%	16.5%	10.2%	8.0%	12.7%	4.7%	21.0%	20.2%
Energy	111.6%	74.9%	53.2%	14.9%	21.5%	11.2%	11.3%	19.0%	15.0%
Financials	12.3%	10.6%	13.1%	28.1%	11.3%	7.9%	8.0%	-0.8%	9.2%
Healthcare	-34.3%	-27.5%	-33.7%	-20.1%	-20.2%	-22.6%	-16.0%	-13.0%	16.4%
Industrials	3.7%	27.4%	11.8%	13.9%	1.6%	3.3%	4.1%	19.9%	22.4%
Technology	18.9%	10.6%	4.7%	9.9%	14.5%	16.7%	13.9%	13.4%	11.4%
Telecommunications Services	10.8%	6.8%	5.3%	0.9%	9.6%	3.6%	5.1%	9.0%	0.8%
Utilities	3.0%	23.3%	1.1%	-17.4%	7.6%	10.8%	11.3%	31.6%	10.8%
Ex-Energy	15.2%	13.8%	8.5%	14.7%	10.0%	10.9%	9.6%	5.6%	10.6%
<b>TSX Total</b>	<b>28.4%</b>	<b>21.4%</b>	<b>15.8%</b>	<b>14.8%</b>	<b>13.1%</b>	<b>11.0%</b>	<b>10.0%</b>	<b>9.2%</b>	<b>11.9%</b>

Source: Thomson Reuters I/B/E/S

## CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

**Exhibit 9. Current/Future Share-Weighted Earnings (CAD Billions's)**

Sector	2018Q1	2018Q2	2018Q3	2018Q4		FY2018	FY2019
Basic Materials	5.44	5.60	5.88	6.36		24.91	28.02
Consumer Cyclical	1.56	1.84	1.82	2.13		7.37	7.87
Consumer Non-Cyclical	0.94	1.27	1.30	1.26		4.76	5.40
Energy	12.55	11.97	13.17	14.37		53.19	59.03
Financials	16.33	17.32	17.39	18.10		69.15	74.70
Healthcare	0.29	0.35	0.39	0.39		1.48	1.64
Industrials	2.31	3.10	3.98	3.36		12.78	14.57
Technology	0.88	0.97	0.96	1.10		3.90	4.45
Telecommunications Services	1.81	1.83	1.86	1.63		7.10	7.51
Utilities	1.17	0.87	0.83	1.05		3.98	4.31
<b>TSX Total</b>	<b>43.28</b>	<b>45.13</b>	<b>47.58</b>	<b>49.76</b>		<b>188.62</b>	<b>148.46</b>

Source: Thomson Reuters I/B/E/S

## HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

**Exhibit 10. Historical/Current/Future Revenue Growth Rates**

Sector	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Basic Materials	17.0%	6.3%	4.4%	6.0%	4.2%	10.1%	9.7%	7.2%	6.5%
Consumer Cyclical	9.8%	1.0%	2.3%	7.5%	1.4%	6.5%	5.4%	2.7%	4.9%
Consumer Non-Cyclical	7.4%	5.7%	12.2%	13.5%	11.8%	15.8%	7.2%	8.1%	6.6%
Energy	37.2%	32.2%	16.4%	28.1%	19.1%	15.2%	19.7%	4.3%	7.4%
Financials	-4.7%	-0.4%	10.5%	51.0%	4.0%	-2.2%	-9.8%	-11.8%	6.0%
Healthcare	-2.9%	-9.2%	-11.2%	-9.5%	-9.1%	-6.2%	-4.5%	-1.2%	2.4%
Industrials	6.1%	9.0%	5.7%	7.1%	5.4%	7.4%	9.7%	7.7%	8.6%
Technology	9.8%	5.3%	1.9%	8.6%	7.1%	11.8%	13.1%	10.5%	5.7%
Telecommunications Services	1.7%	3.3%	2.2%	2.7%	4.6%	2.8%	3.8%	3.7%	1.9%
Utilities	28.6%	34.3%	10.0%	3.1%	2.9%	6.5%	16.0%	19.9%	15.3%
Ex-Energy	4.3%	3.7%	7.3%	20.6%	5.0%	5.7%	2.5%	1.3%	6.4%
<b>TSX Total</b>	<b>9.2%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>22.0%</b>	<b>7.9%</b>	<b>7.5%</b>	<b>5.6%</b>	<b>1.9%</b>	<b>6.6%</b>

Source: Thomson Reuters I/B/E/S

## CURRENT/FUTURE REVENUE

**Exhibit 11. Current/Future Revenue (CAD Billions's)**

Sector	2018Q1	2018Q2	2018Q3	2018Q4		FY2018	FY2019
Basic Materials	22.56	23.60	24.36	29.36		120.02	127.11
Consumer Cyclicals	24.22	25.76	25.51	27.69		102.39	107.12
Consumer Non-Cyclicals	32.39	36.09	36.39	37.76		110.84	112.68
Energy	57.34	53.90	55.99	60.39		228.66	238.18
Financials	56.52	57.24	58.18	59.30		244.01	259.05
Healthcare	2.90	2.64	2.69	2.74		12.01	12.28
Industrials	29.95	31.79	33.55	33.27		123.28	129.29
Technology	8.04	8.40	8.55	9.22		30.98	33.25
Telecommunications Services	13.67	13.98	14.12	14.55		51.72	53.06
Utilities	8.93	7.75	8.42	9.60		37.86	41.08
<b>TSX Total</b>	<b>256.53</b>	<b>261.15</b>	<b>267.74</b>	<b>283.88</b>		<b>1,061.78</b>	<b>1,113.09</b>

Source: Thomson Reuters I/B/E/S

## 2017Q4 REPORTED RESULTS

**Exhibit 12. Blended (Reported & Estimated) Quarterly Earnings Growth for 2017Q4**

Sector	Final	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	-4.5%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	15.4%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	10.2%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	14.9%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	28.1%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-20.1%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	13.9%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	9.9%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	0.9%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-17.4%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	14.7%	12.0%	11.3%	9.0%	12.3%	9.8%
<b>TSX Total</b>	<b>14.8%</b>	<b>14.3%</b>	<b>12.5%</b>	<b>14.5%</b>	<b>18.3%</b>	<b>14.8%</b>

Source: Thomson Reuters I/B/E/S

## THE QUARTERLY OUTLOOK FOR THE TSX COMPOSITE EARNINGS

**Exhibit 13. Blended (Reported & Estimated) Quarterly Earnings Growth for 2018Q1**

Sector	Today	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	11.9%	13.7%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	12.8%	12.0%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	8.0%	9.2%	11.9%	12.2%	16.6%	19.8%
Energy	21.5%	24.4%	16.5%	14.7%	25.7%	32.3%
Financials	11.3%	12.2%	12.7%	9.3%	7.3%	7.3%
Healthcare	-20.2%	-20.5%	-25.6%	-25.5%	3.2%	4.4%
Industrials	1.6%	3.7%	18.0%	17.9%	16.0%	16.9%
Technology	14.5%	13.5%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	9.6%	1.2%	2.5%	2.5%	0.3%	6.2%
Utilities	7.6%	7.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	10.0%	10.4%	11.3%	8.7%	9.4%	9.3%
<b>TSX Total</b>	<b>13.1%</b>	<b>14.2%</b>	<b>12.5%</b>	<b>10.0%</b>	<b>13.0%</b>	<b>14.6%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 14. Estimated Earnings Growth for 2018Q2**

Sector	Today	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	30.2%	29.6%	10.0%	3.9%	14.5%
Consumer Cyclicals	17.0%	18.4%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	12.7%	14.3%	14.5%	12.3%	14.1%
Energy	11.2%	11.4%	28.5%	29.2%	26.5%
Financials	7.9%	7.3%	5.0%	4.9%	8.5%
Healthcare	-22.6%	-19.0%	-21.5%	-23.8%	2.1%
Industrials	3.3%	5.4%	9.1%	13.0%	19.1%
Technology	16.7%	17.2%	15.2%	12.3%	13.3%
Telecommunications Services	3.6%	3.7%	5.7%	4.7%	4.8%
Utilities	10.8%	9.7%	13.7%	11.7%	12.8%
Ex-Energy	10.9%	10.9%	7.2%	6.4%	10.9%
<b>TSX Total</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.1%</b>	<b>10.5%</b>	<b>14.0%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 15. Estimated Earnings Growth for 2018Q3**

Sector	Today	Apr 1	Jan 1	Oct 1
Basic Materials	20.5%	17.3%	22.8%	25.4%
Consumer Cyclicals	19.2%	19.2%	17.6%	16.8%
Consumer Non-Cyclicals	4.7%	5.5%	3.3%	11.6%
Energy	11.3%	9.4%	8.3%	21.3%
Financials	8.0%	8.0%	5.2%	6.3%
Healthcare	-16.0%	-15.3%	-14.9%	2.5%
Industrials	4.1%	5.2%	5.7%	11.1%
Technology	13.9%	13.8%	13.2%	14.9%
Telecommunications Services	5.1%	4.0%	6.2%	8.7%
Utilities	11.3%	12.7%	12.0%	5.0%
Ex-Energy	9.6%	9.2%	8.1%	10.2%
<b>TSX Total</b>	<b>10.0%</b>	<b>9.3%</b>	<b>8.1%</b>	<b>12.3%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 16. Estimated Earnings Growth for 2018Q4**

Sector	Today	Apr 1	Jan 1
Basic Materials	9.1%	8.3%	14.0%
Consumer Cyclicals	14.2%	15.3%	11.3%
Consumer Non-Cyclicals	21.0%	20.7%	17.4%
Energy	19.0%	16.0%	8.8%
Financials	-0.8%	-0.8%	4.4%
Healthcare	-13.0%	-11.5%	-1.4%
Industrials	19.9%	20.7%	19.4%
Technology	13.4%	12.3%	14.5%
Telecommunications Services	9.0%	7.0%	8.3%
Utilities	31.6%	31.4%	9.1%
Ex-Energy	5.6%	5.5%	8.5%
<b>TSX Total</b>	<b>9.2%</b>	<b>8.3%</b>	<b>8.6%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 17. Estimated Earnings Growth for 2019Q1**

Sector	Today	Apr 1
Basic Materials	10.9%	10.1%
Consumer Cyclicals	10.0%	11.3%
Consumer Non-Cyclicals	20%	19.1%
Energy	15.0%	9.8%
Financials	9.2%	8.5%
Healthcare	16.4%	13.3%
Industrials	22.4%	23.4%
Technology	11.4%	13.6%
Telecommunications Services	0.8%	7.1%
Utilities	10.8%	11.0%
Ex-Energy	10.6%	10.6%
<b>TSX Total</b>	<b>11.9%</b>	<b>10.4%</b>

Source: Thomson Reuters I/B/E/S

**THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS**

**Exhibit 18. Estimated Earnings Growth for FY2018**

Sector	Today	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	19.0%	19.4%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	17.4%	18.7%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	11.3%	12.0%	12.0%	12.4%	14.3%	11.3%
Energy	17.1%	16.0%	14.2%	17.6%	21.9%	23.8%
Financials	6.8%	6.9%	6.9%	6.1%	7.3%	7.4%
Healthcare	-13.7%	-10.5%	-3.9%	0.3%	16.6%	18.7%
Industrials	8.9%	10.2%	12.6%	15.8%	16.9%	14.9%
Technology	14.9%	15.6%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	6.3%	4.1%	6.0%	6.8%	6.3%	6.1%
Utilities	16.6%	15.9%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	9.9%	10.2%	9.4%	9.2%	10.4%	10.0%
<b>TSX Total</b>	<b>11.9%</b>	<b>11.8%</b>	<b>10.5%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>13.2%</b>

Source: Thomson Reuters I/B/E/S

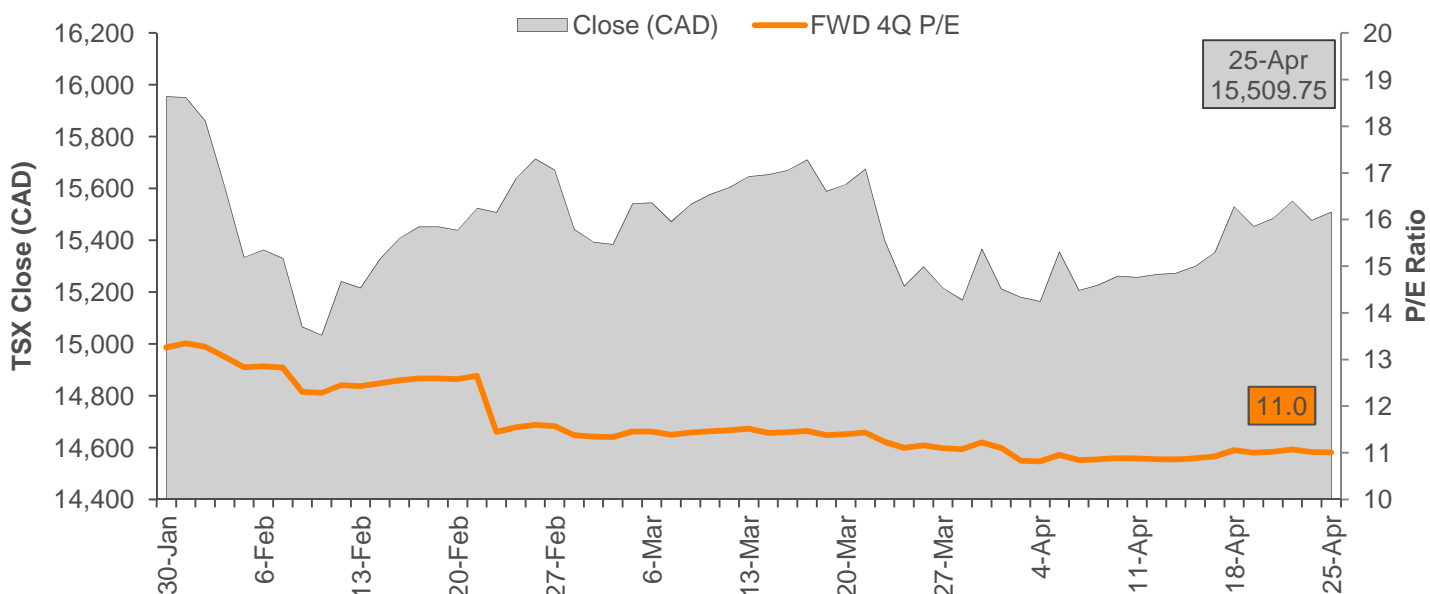
**Exhibit 19. Estimated Earnings Growth for FY2019**

Sector	Today	Apr 1
Basic Materials	12.5%	13.0%
Consumer Cyclicals	11.6%	10.7%
Consumer Non-Cyclicals	15.4%	14.7%
Energy	11.0%	8.5%
Financials	8.0%	7.9%
Healthcare	9.8%	10.4%
Industrials	14.0%	15.5%
Technology	14.1%	10.9%
Telecommunications Services	5.7%	7.6%
Utilities	8.2%	8.6%
Ex-Energy	9.9%	10.1%
<b>TSX Total</b>	<b>10.2%</b>	<b>9.6%</b>

Source: Thomson Reuters I/B/E/S

## TSX History

Exhibit 20. TSX Composite Index (.GSPTSE) Three Month Close and Forward 4 Quarter (FWD 4Q) P/E History



Source: Thomson Reuters Eikon

## TSX COMPOSITE INDEX VALUATION METRICS

Exhibit 21. TSX Composite Index Valuation Metrics (CAD)

Index	Last Close	Forward EPS*	Forward P/E
CY2018	15,509.75	1,372.25	11.3
Forward 4Q	15,509.75	1,408.61	11.0
CY2019	15,509.75	1,512.75	10.3

Source: Thomson Reuters I/B/E/S

\*EPS represents aggregated preferred earnings per share



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