



REPORTING ANALYSTS: David Aurelio
Media Questions/Earnings Hotline: 617-856-2459

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david.aurelio@thomsonreuters.com

TSX COMPOSITE EARNINGS SCORECARD

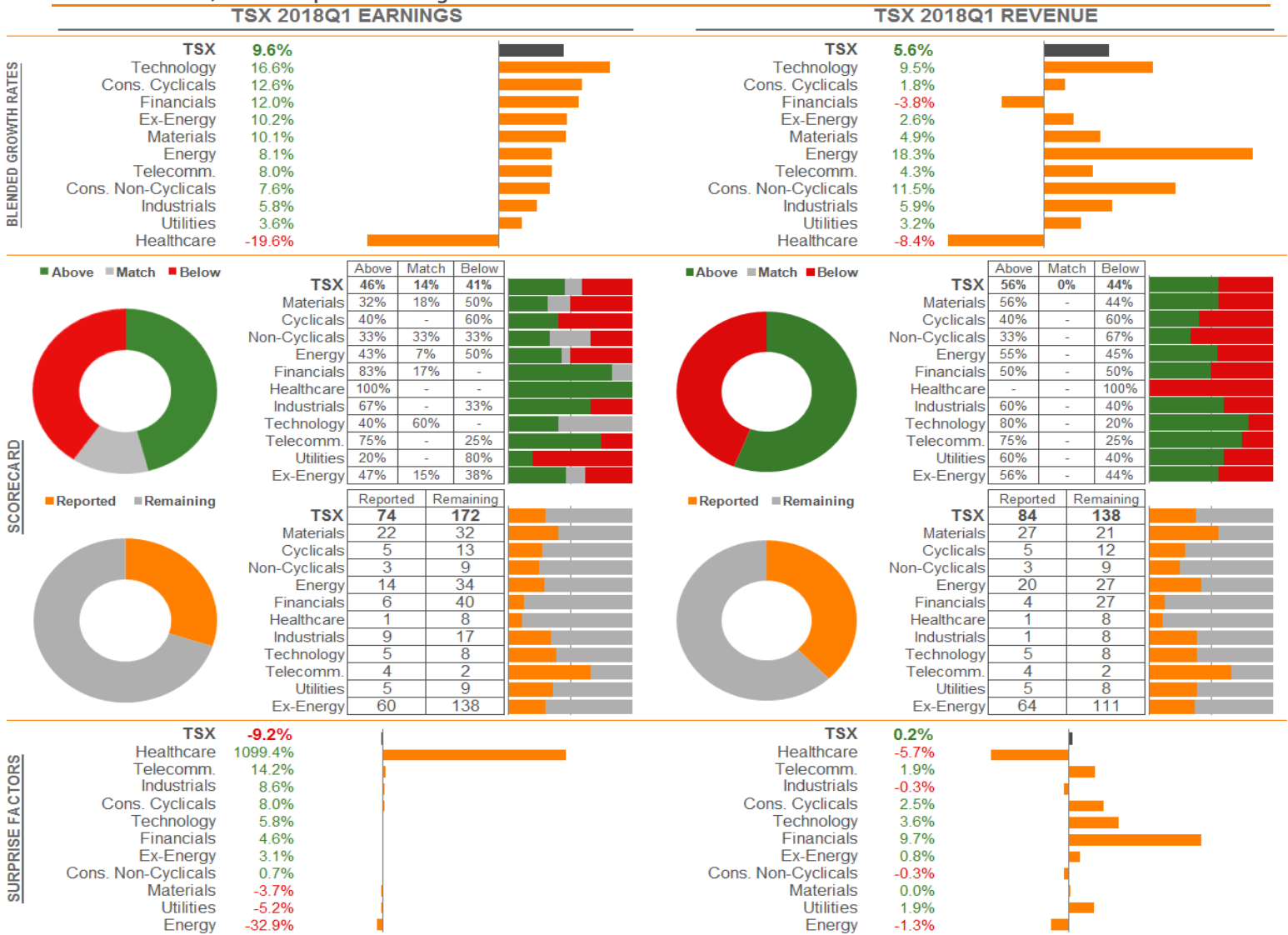
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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	32%	18%	50%	-4%	22	54	54	11.6%
Consumer Cyclical	40%	-	60%	8%	5	18	18	4.5%
Consumer Non-Cyclical	33%	33%	33%	1%	3	12	12	3.5%
Energy	43%	7%	50%	-33%	14	48	49	19.5%
Financials	83%	17%	-	5%	6	46	47	36.4%
Healthcare	100%	-	-	1099%	1	9	9	1.1%
Industrials	67%	-	33%	9%	9	26	27	10.8%
Technology	40%	60%	-	6%	5	13	13	3.9%
Telecommunications Services	75%	-	25%	14%	4	6	6	5.5%
Utilities	20%	-	80%	-5%	5	14	14	3.1%
Ex-Energy	47%	15%	38%	3%	60	198	200	
TSX Total	46%	14%	41%	-9%	74	246	249	

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	10.1%	13.7%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclical	12.6%	12.0%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclical	7.6%	9.2%	11.9%	12.2%	16.6%	19.8%
Energy	8.1%	24.4%	16.5%	14.7%	25.7%	32.3%
Financials	12.0%	12.2%	12.7%	9.3%	7.3%	7.3%
Healthcare	-19.6%	-20.5%	-25.6%	-25.5%	3.2%	4.4%
Industrials	5.8%	3.7%	18.0%	17.9%	16.0%	16.9%
Technology	16.6%	13.5%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	8.0%	1.2%	2.5%	2.5%	0.3%	6.2%
Utilities	3.6%	7.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	10.2%	10.4%	11.3%	8.7%	9.4%	9.3%
TSX Total	9.6%	14.2%	12.5%	10.0%	13.0%	14.6%

Source: Thomson Reuters I/B/E/S

Exhibit 4. 2018Q1 Actual Earnings Growth

	TSX
TSX Total	-1.7%

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	56%	-	44%	0%	27	48	54
Consumer Cyclicals	40%	-	60%	3%	5	17	18
Consumer Non-Cyclicals	33%	-	67%	0%	3	12	12
Energy	55%	-	45%	-1%	20	47	49
Financials	50%	-	50%	10%	4	31	47
Healthcare	-	-	100%	-6%	1	9	9
Industrials	60%	-	40%	0%	10	26	27
Technology	80%	-	20%	4%	5	13	13
Telecommunications Services	75%	-	25%	2%	4	6	6
Utilities	60%	-	40%	2%	5	13	14
Ex-Energy	56%	-	44%	1%	64	175	200
TSX Total	56%	-	44%	0%	84	222	249

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	4.9%	5.9%	2.2%	-2.2%	3.4%	4.0%
Consumer Cyclicals	1.8%	3.3%	5.4%	3.2%	6.2%	5.5%
Consumer Non-Cyclicals	11.5%	12.1%	11.4%	6.2%	7.1%	7.9%
Energy	18.3%	17.0%	11.9%	14.0%	16.2%	23.1%
Financials	-3.8%	2.2%	0.1%	7.2%	6.4%	5.1%
Healthcare	-8.4%	-8.3%	-12.4%	-13.1%	-2.7%	-2.1%
Industrials	5.9%	6.5%	6.3%	7.9%	10.2%	6.6%
Technology	9.5%	6.8%	6.5%	1.7%	5.5%	3.8%
Telecommunications Services	4.3%	3.6%	2.8%	2.5%	2.1%	2.4%
Utilities	3.2%	6.4%	7.8%	11.5%	10.4%	6.9%
Ex-Energy	2.6%	4.9%	3.9%	5.0%	6.3%	5.4%
TSX Total	5.6%	7.2%	5.4%	6.7%	8.1%	8.7%

Source: Thomson Reuters I/B/E/S

Exhibit 7. 2018Q1 Actual Revenue Growth

	TSX
TSX Total	1.1%

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%	10.1%	28.0%	19.8%	8.9%	12.7%
Consumer Cyclicals	23.5%	8.5%	0.2%	15.4%	12.6%	17.0%	19.9%	14.6%	10.3%
Consumer Non-Cyclicals	6.3%	10.9%	16.5%	10.2%	7.6%	12.3%	4.3%	20.8%	19.9%
Energy	111.6%	74.9%	53.2%	14.9%	8.1%	14.0%	13.8%	21.4%	32.2%
Financials	12.3%	10.6%	13.1%	28.1%	12.0%	6.8%	7.6%	-1.3%	7.7%
Healthcare	-34.3%	-27.5%	-33.7%	-20.1%	-19.6%	-21.8%	-14.5%	-11.3%	15.9%
Industrials	3.7%	27.4%	11.8%	13.9%	5.8%	1.2%	3.3%	20.2%	18.6%
Technology	18.9%	10.6%	4.7%	9.9%	16.6%	17.8%	14.5%	13.8%	12.1%
Telecommunications Services	10.8%	6.8%	5.3%	0.9%	8.0%	3.7%	5.8%	10.3%	2.3%
Utilities	3.0%	23.3%	1.1%	-17.4%	3.6%	8.3%	11.9%	33.5%	10.9%
Ex-Energy	15.2%	13.8%	8.5%	14.7%	10.2%	9.8%	9.3%	5.6%	9.9%
TSX Total	28.4%	21.4%	15.8%	14.8%	9.6%	10.9%	10.5%	9.8%	15.9%

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	5.35	5.50	5.84	6.34		24.85	28.11
Consumer Cyclicals	1.55	1.84	1.83	2.14		7.38	7.88
Consumer Non-Cyclicals	0.93	1.26	1.30	1.26		4.75	5.41
Energy	11.15	12.26	13.46	14.65		53.72	59.33
Financials	16.42	17.14	17.26	17.92		68.78	74.09
Healthcare	0.29	0.35	0.40	0.40		1.50	1.67
Industrials	2.41	3.04	3.95	3.42		12.86	14.54
Technology	0.90	0.98	0.97	1.10		3.93	4.46
Telecommunications Services	1.79	1.83	1.87	1.65		7.16	7.53
Utilities	1.13	0.85	0.84	1.07		3.94	4.30
TSX Total	41.92	45.06	47.72	49.96		188.87	147.98

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%	4.9%	10.5%	10.6%	7.8%	6.0%
Consumer Cyclicals	9.8%	1.0%	2.3%	7.5%	1.8%	7.3%	6.6%	3.7%	5.2%
Consumer Non-Cyclicals	7.4%	5.7%	12.2%	13.5%	11.5%	15.9%	7.1%	7.9%	6.8%
Energy	37.2%	32.2%	16.4%	28.1%	18.3%	18.6%	23.0%	6.6%	10.2%
Financials	-4.7%	-0.4%	10.5%	51.0%	-3.8%	-2.1%	-9.7%	-11.7%	6.0%
Healthcare	-2.9%	-9.2%	-11.2%	-9.5%	-8.4%	-5.0%	-3.3%	0.1%	1.4%
Industrials	6.1%	9.0%	5.7%	7.1%	5.9%	7.7%	9.9%	8.1%	7.4%
Technology	9.8%	5.3%	1.9%	8.6%	9.5%	13.9%	14.5%	11.0%	5.9%
Telecommunications Services	1.7%	3.3%	2.2%	2.7%	4.3%	2.8%	3.9%	3.8%	2.1%
Utilities	28.6%	34.3%	10.0%	3.1%	3.2%	5.6%	14.1%	15.1%	16.9%
Ex-Energy	4.3%	3.7%	7.3%	20.6%	2.6%	6.0%	2.8%	1.5%	6.4%
TSX Total	9.2%	7.5%	8.8%	22.0%	5.6%	8.4%	6.5%	2.5%	7.2%

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	22.70	23.67	24.55	29.54		120.82	127.84
Consumer Cyclicals	24.33	26.00	25.83	28.01		102.54	107.31
Consumer Non-Cyclicals	32.29	36.13	36.34	37.68		110.72	112.64
Energy	56.83	55.42	57.43	61.59		231.74	239.85
Financials	65.36	57.36	58.25	59.38		244.25	259.33
Healthcare	2.92	2.68	2.72	2.78		12.15	12.44
Industrials	30.06	31.85	33.59	33.42		123.89	130.01
Technology	8.19	8.53	8.63	9.23		19.53	21.66
Telecommunications Services	13.63	13.99	14.13	14.55		51.85	53.17
Utilities	8.98	8.43	9.09	10.21		37.78	41.01
TSX Total	265.29	264.06	270.56	286.37		1,055.27	1,105.25

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%
TSX Total	14.8%	14.3%	12.5%	14.5%	18.3%	14.8%

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	10.1%	13.7%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	12.6%	12.0%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	7.6%	9.2%	11.9%	12.2%	16.6%	19.8%
Energy	8.1%	24.4%	16.5%	14.7%	25.7%	32.3%
Financials	12.0%	12.2%	12.7%	9.3%	7.3%	7.3%
Healthcare	-19.6%	-20.5%	-25.6%	-25.5%	3.2%	4.4%
Industrials	5.8%	3.7%	18.0%	17.9%	16.0%	16.9%
Technology	16.6%	13.5%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	8.0%	1.2%	2.5%	2.5%	0.3%	6.2%
Utilities	3.6%	7.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	10.2%	10.4%	11.3%	8.7%	9.4%	9.3%
TSX Total	9.6%	14.2%	12.5%	10.0%	13.0%	14.6%

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	28.0%	29.6%	10.0%	3.9%	14.5%
Consumer Cyclicals	17.0%	18.4%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	12.3%	14.3%	14.5%	12.3%	14.1%
Energy	14.0%	11.4%	28.5%	29.2%	26.5%
Financials	6.8%	7.3%	5.0%	4.9%	8.5%
Healthcare	-21.8%	-19.0%	-21.5%	-23.8%	2.1%
Industrials	1.2%	5.4%	9.1%	13.0%	19.1%
Technology	17.8%	17.2%	15.2%	12.3%	13.3%
Telecommunications Services	3.7%	3.7%	5.7%	4.7%	4.8%
Utilities	8.3%	9.7%	13.7%	11.7%	12.8%
Ex-Energy	9.8%	10.9%	7.2%	6.4%	10.9%
TSX Total	10.9%	11.0%	11.1%	10.5%	14.0%

Source: Thomson Reuters I/B/E/S

Exhibit 15. Estimated Earnings Growth for 2018Q3

Sector	Today	Apr 1	Jan 1	Oct 1
Basic Materials	19.8%	17.3%	22.8%	25.4%
Consumer Cyclicals	19.9%	19.2%	17.6%	16.8%
Consumer Non-Cyclicals	4.3%	5.5%	3.3%	11.6%
Energy	13.8%	9.4%	8.3%	21.3%
Financials	7.6%	8.0%	5.2%	6.3%
Healthcare	-14.5%	-15.3%	-14.9%	2.5%
Industrials	3.3%	5.2%	5.7%	11.1%
Technology	14.5%	13.8%	13.2%	14.9%
Telecommunications Services	5.8%	4.0%	6.2%	8.7%
Utilities	11.9%	12.7%	12.0%	5.0%
Ex-Energy	9.3%	9.2%	8.1%	10.2%
TSX Total	10.5%	9.3%	8.1%	12.3%

Source: Thomson Reuters I/B/E/S

Exhibit 16. Estimated Earnings Growth for 2018Q4

Sector	Today	Apr 1	Jan 1
Basic Materials	8.9%	8.3%	14.0%
Consumer Cyclicals	14.6%	15.3%	11.3%
Consumer Non-Cyclicals	20.8%	20.7%	17.4%
Energy	21.4%	16.0%	8.8%
Financials	-1.3%	-0.8%	4.4%
Healthcare	-11.3%	-11.5%	-1.4%
Industrials	20.2%	20.7%	19.4%
Technology	13.8%	12.3%	14.5%
Telecommunications Services	10.3%	7.0%	8.3%
Utilities	33.5%	31.4%	9.1%
Ex-Energy	5.6%	5.5%	8.5%
TSX Total	9.8%	8.3%	8.6%

Source: Thomson Reuters I/B/E/S

Exhibit 17. Estimated Earnings Growth for 2019Q1

Sector	Today	Apr 1
Basic Materials	12.7%	10.1%
Consumer Cyclical	10.3%	11.3%
Consumer Non-Cyclical	20%	19.1%
Energy	32.2%	9.8%
Financials	7.7%	8.5%
Healthcare	15.9%	13.3%
Industrials	18.6%	23.4%
Technology	12.1%	13.6%
Telecommunications Services	2.3%	7.1%
Utilities	10.9%	11.0%
Ex-Energy	9.9%	10.6%
TSX Total	15.9%	10.4%

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	18.7%	19.4%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclical	17.5%	18.7%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclical	11.0%	12.0%	12.0%	12.4%	14.3%	11.3%
Energy	18.4%	16.0%	14.2%	17.6%	21.9%	23.8%
Financials	6.6%	6.9%	6.9%	6.1%	7.3%	7.4%
Healthcare	-12.5%	-10.5%	-3.9%	0.3%	16.6%	18.7%
Industrials	8.0%	10.2%	12.6%	15.8%	16.9%	14.9%
Technology	15.9%	15.6%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	7.3%	4.1%	6.0%	6.8%	6.3%	6.1%
Utilities	15.2%	15.9%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	9.8%	10.2%	9.4%	9.2%	10.4%	10.0%
TSX Total	12.1%	11.8%	10.5%	11.0%	13.0%	13.2%

Source: Thomson Reuters I/B/E/S

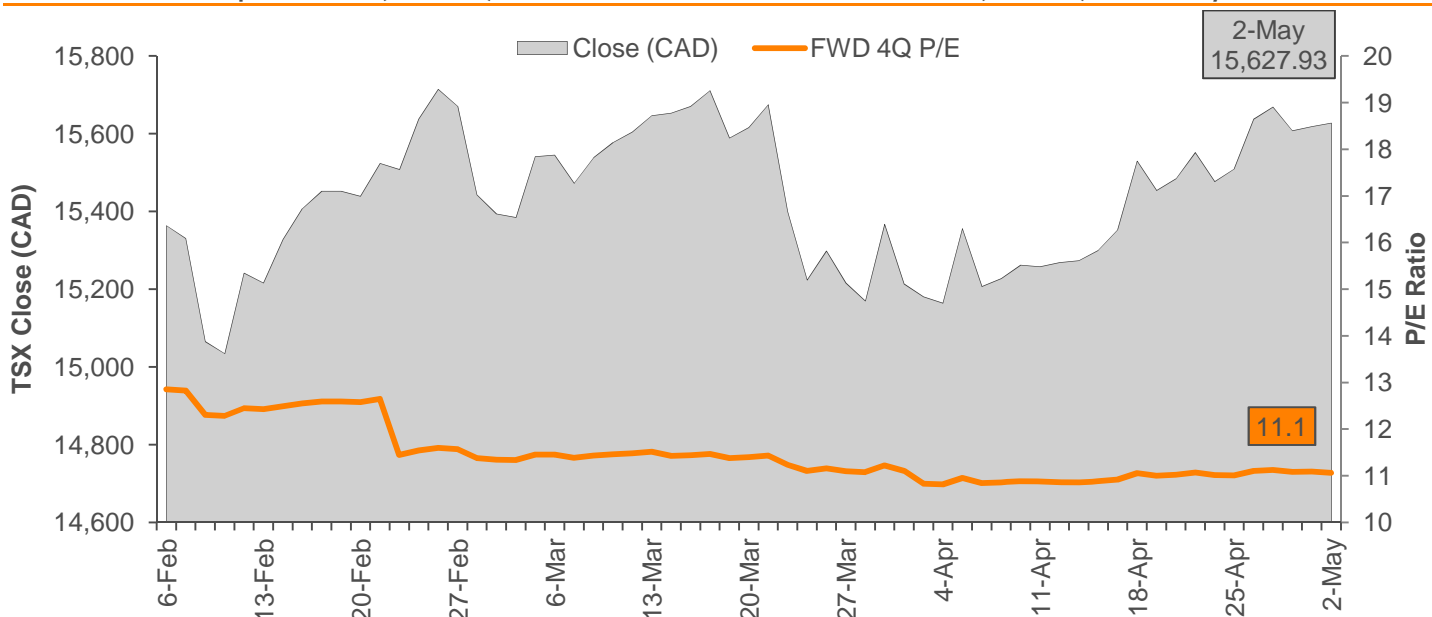
Exhibit 19. Estimated Earnings Growth for FY2019

Sector	Today	Apr 1
Basic Materials	13.1%	13.0%
Consumer Cyclical	11.6%	10.7%
Consumer Non-Cyclical	15.9%	14.7%
Energy	10.4%	8.5%
Financials	7.7%	7.9%
Healthcare	10.4%	10.4%
Industrials	14.6%	15.5%
Technology	13.4%	10.9%
Telecommunications Services	5.1%	7.6%
Utilities	9.1%	8.6%
Ex-Energy	10.0%	10.1%
TSX Total	10.1%	9.6%

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	15,627.93	1,373.73	11.4
Forward 4Q	15,627.93	1,412.53	11.1
CY2019	15,627.93	1,512.87	10.3

Source: Thomson Reuters I/B/E/S

*EPS represents aggregated preferred earnings per share

NOTES / DEFINITIONS

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