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TSX COMPOSITE EARNINGS SCORECARD

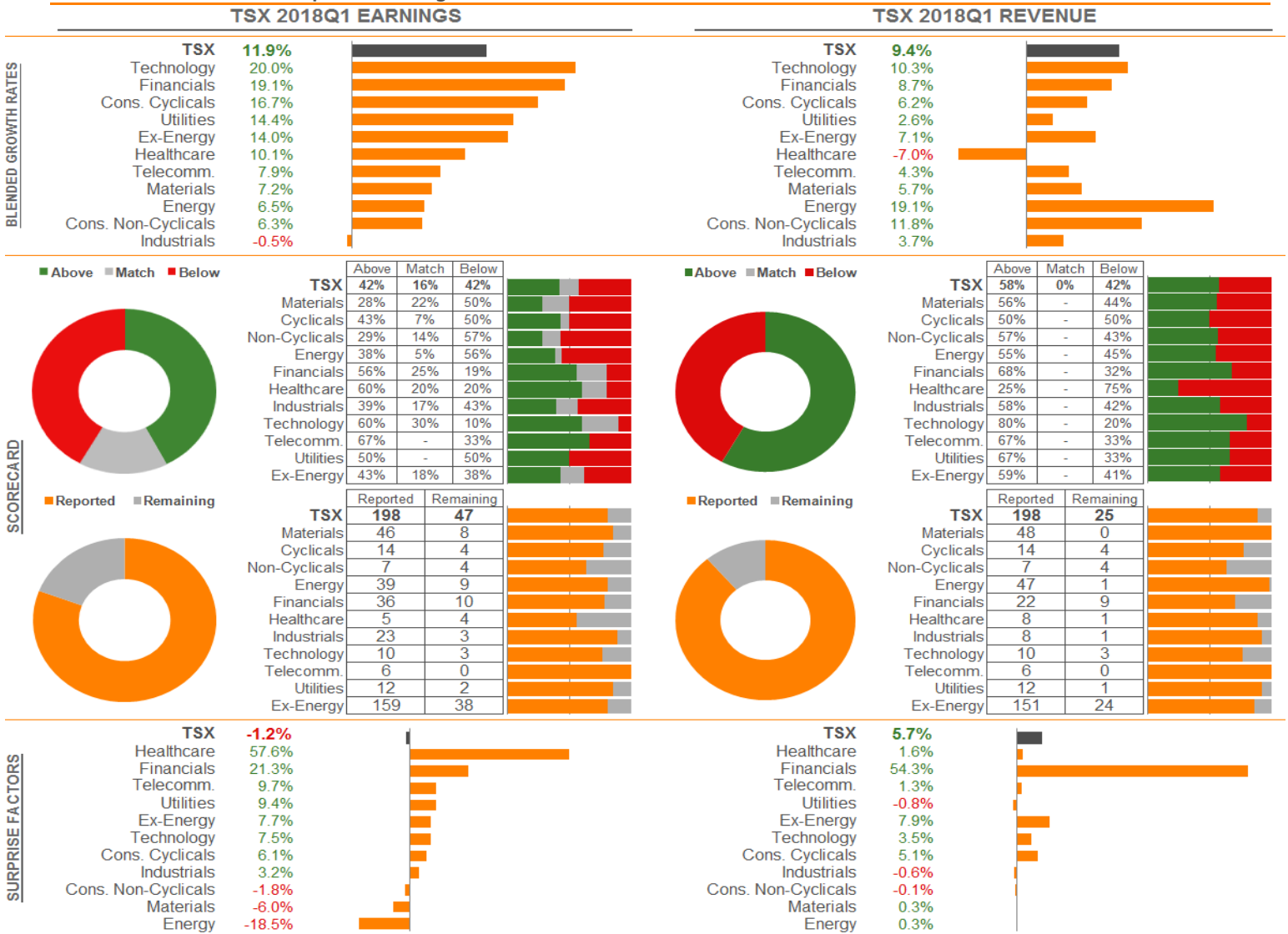
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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	28%	22%	50%	-6%	46	54	54	11.7%
Consumer Cyclicals	43%	7%	50%	6%	14	18	18	4.5%
Consumer Non-Cyclicals	29%	14%	57%	-2%	7	11	11	3.4%
Energy	38%	5%	56%	-18%	39	48	49	19.6%
Financials	56%	25%	19%	21%	36	46	47	36.4%
Healthcare	60%	20%	20%	58%	5	9	9	1.2%
Industrials	39%	17%	43%	3%	23	26	27	10.9%
Technology	60%	30%	10%	8%	10	13	13	3.9%
Telecommunications Services	67%	-	33%	10%	6	6	6	5.4%
Utilities	50%	-	50%	9%	12	14	14	3.0%
Ex-Energy	43%	18%	38%	8%	159	197	199	
TSX Total	42%	16%	42%	-1%	198	245	248	

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	7.2%	13.7%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	16.7%	12.0%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	6.3%	9.2%	11.9%	12.2%	16.6%	19.8%
Energy	6.5%	24.4%	16.5%	14.7%	25.7%	32.3%
Financials	19.1%	12.2%	12.7%	9.3%	7.3%	7.3%
Healthcare	10.1%	-20.5%	-25.6%	-25.5%	3.2%	4.4%
Industrials	-0.5%	3.7%	18.0%	17.9%	16.0%	16.9%
Technology	20.0%	13.5%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	7.9%	1.2%	2.5%	2.5%	0.3%	6.2%
Utilities	14.4%	7.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	14.0%	10.4%	11.3%	8.7%	9.4%	9.3%
TSX Total	11.9%	14.2%	12.5%	10.0%	13.0%	14.6%

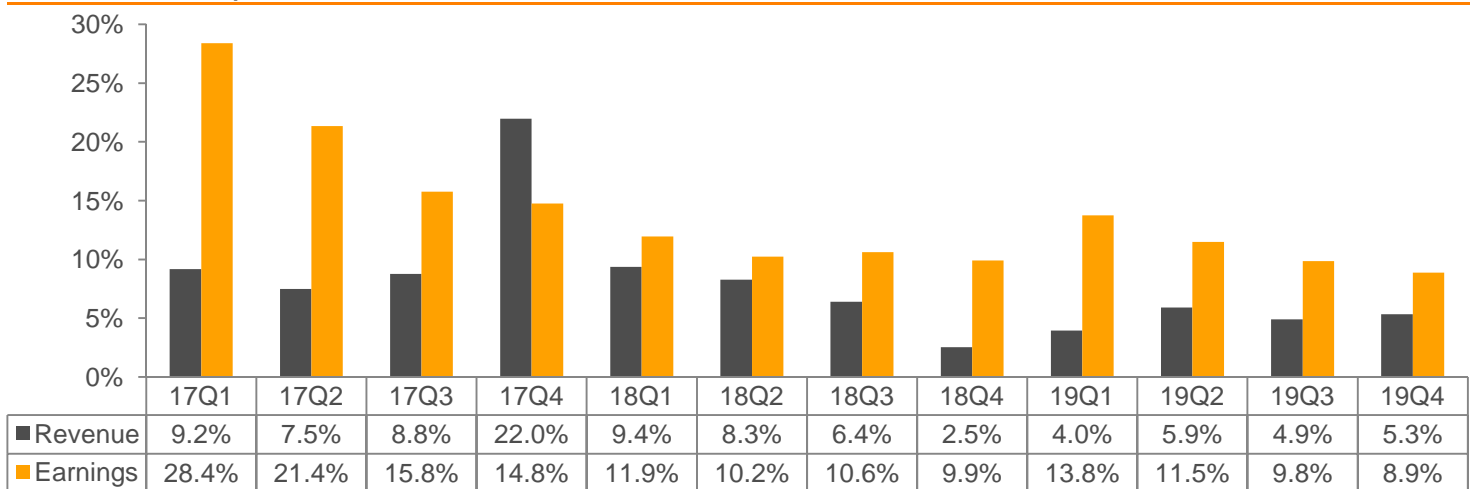
Source: Thomson Reuters I/B/E/S

Exhibit 4. 2018Q1 Actual Earnings Growth

	TSX
TSX Total	11.8%

Source: Thomson Reuters I/B/E/S

Exhibit 5. TSX Composite YoY Growth Rates



Source: Thomson Reuters I/B/E/S

TSX: REVENUE

Exhibit 6. 2018Q1 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	56%	-	44%	0%	48	48	54
Consumer Cyclicals	50%	-	50%	5%	14	18	18
Consumer Non-Cyclicals	57%	-	43%	0%	7	11	11
Energy	55%	-	45%	0%	47	48	49
Financials	68%	-	32%	54%	22	31	47
Healthcare	25%	-	75%	2%	8	9	9
Industrials	58%	-	42%	-1%	24	26	27
Technology	80%	-	20%	4%	10	13	13
Telecommunications Services	67%	-	33%	1%	6	6	6
Utilities	67%	-	33%	-1%	12	13	14
Ex-Energy	59%	-	41%	8%	151	175	199
TSX Total	58%	-	42%	6%	198	223	248

Source: Thomson Reuters I/B/E/S

Exhibit 7. 2018Q1 Blended (Reported & Estimated) Revenue Growth

Sector	Today	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	5.7%	5.9%	2.2%	-2.2%	3.4%	4.0%
Consumer Cyclicals	6.2%	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	8.7%	2.2%	0.1%	7.2%	6.4%	5.1%
Healthcare	-7.0%	-8.3%	-12.4%	-13.1%	-2.7%	-2.1%
Industrials	3.7%	6.5%	6.3%	7.9%	10.2%	6.6%
Technology	10.3%	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	2.6%	6.4%	7.8%	11.5%	10.4%	6.9%
Ex-Energy	7.1%	4.9%	3.9%	5.0%	6.3%	5.4%
TSX Total	9.4%	7.2%	5.4%	6.7%	8.1%	8.7%

Source: Thomson Reuters I/B/E/S

Exhibit 8. 2018Q1 Actual Revenue Growth

	TSX
TSX Total	9.6%

Source: Thomson Reuters I/B/E/S

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 9. 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%	7.2%	25.7%	20.0%	8.6%	17.1%
Consumer Cyclicals	23.5%	8.5%	0.2%	15.4%	16.7%	18.0%	22.5%	16.1%	8.8%
Consumer Non-Cyclicals	6.3%	10.9%	16.5%	10.2%	6.3%	12.8%	4.4%	21.0%	20.7%
Energy	111.6%	74.9%	53.2%	14.9%	6.5%	14.4%	14.7%	22.4%	35.2%
Financials	12.3%	10.6%	13.1%	28.1%	19.1%	7.1%	8.0%	-1.0%	1.9%
Healthcare	-34.3%	-27.5%	-33.7%	-20.1%	10.1%	-19.5%	-16.0%	-11.5%	-1.3%
Industrials	3.7%	27.4%	11.8%	13.9%	-0.5%	-7.5%	-1.6%	13.4%	21.2%
Technology	18.9%	10.6%	4.7%	9.9%	20.0%	15.8%	13.3%	12.7%	4.7%
Telecommunications Services	10.8%	6.8%	5.3%	0.9%	7.9%	3.6%	7.8%	18.1%	-4.2%
Utilities	3.0%	23.3%	1.1%	-17.4%	14.4%	6.5%	10.5%	30.1%	-1.2%
Ex-Energy	15.2%	13.8%	8.5%	14.7%	14.0%	8.7%	9.1%	5.4%	6.3%
TSX Total	28.4%	21.4%	15.8%	14.8%	11.9%	10.2%	10.6%	9.9%	13.8%

Source: Thomson Reuters I/B/E/S

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

Exhibit 10. Current/Future Share-Weighted Earnings (CAD Billions's)

Sector	2018Q1	2018Q2	2018Q3	2018Q4		FY2018	FY2019
Basic Materials	5.21	5.45	5.86	6.33		24.78	28.07
Consumer Cyclicals	1.61	1.85	1.87	2.17		7.53	8.01
Consumer Non-Cyclicals	0.91	1.26	1.28	1.24		4.70	5.43
Energy	10.99	12.31	13.57	14.77		54.11	60.13
Financials	17.45	17.19	17.32	17.97		69.79	74.41
Healthcare	0.40	0.36	0.39	0.40		1.59	1.73
Industrials	2.27	2.79	3.78	3.23		12.16	14.27
Technology	0.93	0.97	0.96	1.09		3.93	4.47
Telecommunications Services	1.78	1.83	1.91	1.77		7.27	7.60
Utilities	1.25	0.84	0.83	1.04		3.91	4.22
TSX Total	42.80	44.82	47.76	50.01		189.78	148.21

Source: Thomson Reuters I/B/E/S

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 11. 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%	5.7%	10.7%	11.0%	8.0%	5.7%
Consumer Cyclicals	9.8%	1.0%	2.3%	7.5%	6.2%	8.5%	7.3%	4.8%	4.1%
Consumer Non-Cyclicals	7.4%	5.7%	12.2%	13.5%	11.8%	16.5%	7.1%	7.9%	6.7%
Energy	37.2%	32.2%	16.4%	28.1%	19.1%	18.1%	23.0%	6.2%	10.7%
Financials	-4.7%	-0.4%	10.5%	51.0%	8.7%	-1.6%	-9.3%	-11.3%	-8.5%
Healthcare	-2.9%	-9.2%	-11.2%	-9.5%	-7.0%	-2.6%	-3.6%	1.7%	-0.3%
Industrials	6.1%	9.0%	5.7%	7.1%	3.7%	5.5%	7.9%	6.2%	9.4%
Technology	9.8%	5.3%	1.9%	8.6%	10.3%	13.9%	15.2%	12.3%	7.7%
Telecommunications Services	1.7%	3.3%	2.2%	2.7%	4.3%	2.9%	4.2%	4.5%	2.1%
Utilities	28.6%	34.3%	10.0%	3.1%	2.6%	4.0%	11.2%	13.9%	20.0%
Ex-Energy	4.3%	3.7%	7.3%	20.6%	7.1%	6.0%	2.7%	1.6%	2.2%
TSX Total	9.2%	7.5%	8.8%	22.0%	9.4%	8.3%	6.4%	2.5%	4.0%

Source: Thomson Reuters I/B/E/S

CURRENT/FUTURE REVENUE

Exhibit 12. Current/Future Revenue (CAD Billions's)

Sector	2018Q1	2018Q2	2018Q3	2018Q4		FY2018	FY2019
Basic Materials	23.13	23.90	24.83	29.79		120.92	127.86
Consumer Cyclicals	25.51	26.44	26.16	28.44		104.61	109.03
Consumer Non-Cyclicals	31.79	35.64	35.81	37.12		110.52	112.52
Energy	57.21	55.14	57.41	61.35		231.39	242.20
Financials	77.80	57.99	58.54	59.68		244.81	261.59
Healthcare	2.97	2.93	2.71	2.82		12.25	12.49
Industrials	29.84	30.72	32.47	32.76		121.72	130.99
Technology	8.25	8.53	8.67	9.31		19.68	21.96
Telecommunications Services	13.63	13.99	14.16	14.66		51.96	53.37
Utilities	8.92	8.29	8.86	10.09		37.72	40.98
TSX Total	279.05	263.58	269.60	286.03		1,055.59	1,112.99

Source: Thomson Reuters I/B/E/S

2017Q4 REPORTED RESULTS

Exhibit 13. 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 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2018Q1

Sector	Today	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	7.2%	13.7%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	16.7%	12.0%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	6.3%	9.2%	11.9%	12.2%	16.6%	19.8%
Energy	6.5%	24.4%	16.5%	14.7%	25.7%	32.3%
Financials	19.1%	12.2%	12.7%	9.3%	7.3%	7.3%
Healthcare	10.1%	-20.5%	-25.6%	-25.5%	3.2%	4.4%
Industrials	-0.5%	3.7%	18.0%	17.9%	16.0%	16.9%
Technology	20.0%	13.5%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	7.9%	1.2%	2.5%	2.5%	0.3%	6.2%
Utilities	14.4%	7.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	14.0%	10.4%	11.3%	8.7%	9.4%	9.3%
TSX Total	11.9%	14.2%	12.5%	10.0%	13.0%	14.6%

Source: Thomson Reuters I/B/E/S

Exhibit 15. Estimated Earnings Growth for 2018Q2

Sector	Today	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	25.7%	29.6%	10.0%	3.9%	14.5%
Consumer Cyclicals	18.0%	18.4%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	12.8%	14.3%	14.5%	12.3%	14.1%
Energy	14.4%	11.4%	28.5%	29.2%	26.5%
Financials	7.1%	7.3%	5.0%	4.9%	8.5%
Healthcare	-19.5%	-19.0%	-21.5%	-23.8%	2.1%
Industrials	-7.5%	5.4%	9.1%	13.0%	19.1%
Technology	15.8%	17.2%	15.2%	12.3%	13.3%
Telecommunications Services	3.6%	3.7%	5.7%	4.7%	4.8%
Utilities	6.5%	9.7%	13.7%	11.7%	12.8%
Ex-Energy	8.7%	10.9%	7.2%	6.4%	10.9%
TSX Total	10.2%	11.0%	11.1%	10.5%	14.0%

Source: Thomson Reuters I/B/E/S

Exhibit 16. Estimated Earnings Growth for 2018Q3

Sector	Today	Apr 1	Jan 1	Oct 1
Basic Materials	20.0%	17.3%	22.8%	25.4%
Consumer Cyclicals	22.5%	19.2%	17.6%	16.8%
Consumer Non-Cyclicals	4.4%	5.5%	3.3%	11.6%
Energy	14.7%	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	-1.6%	5.2%	5.7%	11.1%
Technology	13.3%	13.8%	13.2%	14.9%
Telecommunications Services	7.8%	4.0%	6.2%	8.7%
Utilities	10.5%	12.7%	12.0%	5.0%
Ex-Energy	9.1%	9.2%	8.1%	10.2%
TSX Total	10.6%	9.3%	8.1%	12.3%

Source: Thomson Reuters I/B/E/S

Exhibit 17. Estimated Earnings Growth for 2018Q4

Sector	Today	Apr 1	Jan 1
Basic Materials	8.6%	8.3%	14.0%
Consumer Cyclicals	16.1%	15.3%	11.3%
Consumer Non-Cyclicals	21.0%	20.7%	17.4%
Energy	22.4%	16.0%	8.8%
Financials	-1.0%	-0.8%	4.4%
Healthcare	-11.5%	-11.5%	-1.4%
Industrials	13.4%	20.7%	19.4%
Technology	12.7%	12.3%	14.5%
Telecommunications Services	18.1%	7.0%	8.3%
Utilities	30.1%	31.4%	9.1%
Ex-Energy	5.4%	5.5%	8.5%
TSX Total	9.9%	8.3%	8.6%

Source: Thomson Reuters I/B/E/S

Exhibit 18. Estimated Earnings Growth for 2019Q1

Sector	Today	Apr 1
Basic Materials	17.1%	10.1%
Consumer Cyclicals	8.8%	11.3%
Consumer Non-Cyclicals	21%	19.1%
Energy	35.2%	9.8%
Financials	1.9%	8.5%
Healthcare	-1.3%	13.3%
Industrials	21.2%	23.4%
Technology	4.7%	13.6%
Telecommunications Services	-4.2%	7.1%
Utilities	-1.2%	11.0%
Ex-Energy	6.3%	10.6%
TSX Total	13.8%	10.4%

Source: Thomson Reuters I/B/E/S

THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS

Exhibit 19. Estimated Earnings Growth for FY2018

Sector	Today	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	18.4%	19.4%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	20.1%	18.7%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	11.2%	12.0%	12.0%	12.4%	14.3%	11.3%
Energy	19.2%	16.0%	14.2%	17.6%	21.9%	23.8%
Financials	8.2%	6.9%	6.9%	6.1%	7.3%	7.4%
Healthcare	-7.0%	-10.5%	-3.9%	0.3%	16.6%	18.7%
Industrials	1.9%	10.2%	12.6%	15.8%	16.9%	14.9%
Technology	15.8%	15.6%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	8.9%	4.1%	6.0%	6.8%	6.3%	6.1%
Utilities	14.3%	15.9%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	10.2%	10.2%	9.4%	9.2%	10.4%	10.0%
TSX Total	12.7%	11.8%	10.5%	11.0%	13.0%	13.2%

Source: Thomson Reuters I/B/E/S

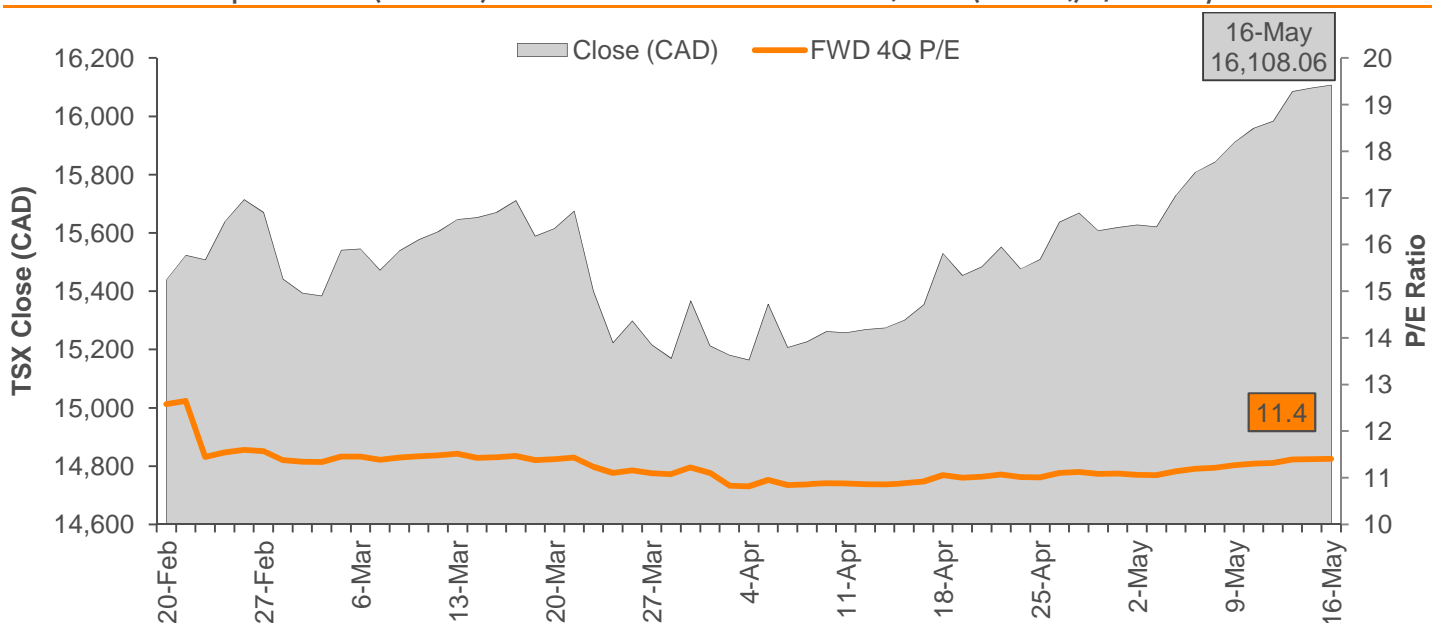
Exhibit 20. Estimated Earnings Growth for FY2019

Sector	Today	Apr 1
Basic Materials	13.3%	13.0%
Consumer Cyclicals	11.2%	10.7%
Consumer Non-Cyclicals	15.4%	14.7%
Energy	11.1%	8.5%
Financials	6.6%	7.9%
Healthcare	7.7%	10.4%
Industrials	19.2%	15.5%
Technology	13.6%	10.9%
Telecommunications Services	4.5%	7.6%
Utilities	7.9%	8.6%
Ex-Energy	9.6%	10.1%
TSX Total	10.1%	9.6%

Source: Thomson Reuters I/B/E/S

TSX History

Exhibit 21. 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 22. TSX Composite Index Valuation Metrics (CAD)

Index	Last Close	Forward EPS*	Forward P/E
CY2018	16,108.06	1,380.98	11.7
Forward 4Q	16,108.06	1,412.22	11.4
CY2019	16,108.06	1,520.85	10.6

Source: Thomson Reuters I/B/E/S

*EPS represents aggregated preferred earnings per share

NOTES / DEFINITIONS

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