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TSX COMPOSITE EARNINGS SCORECARD

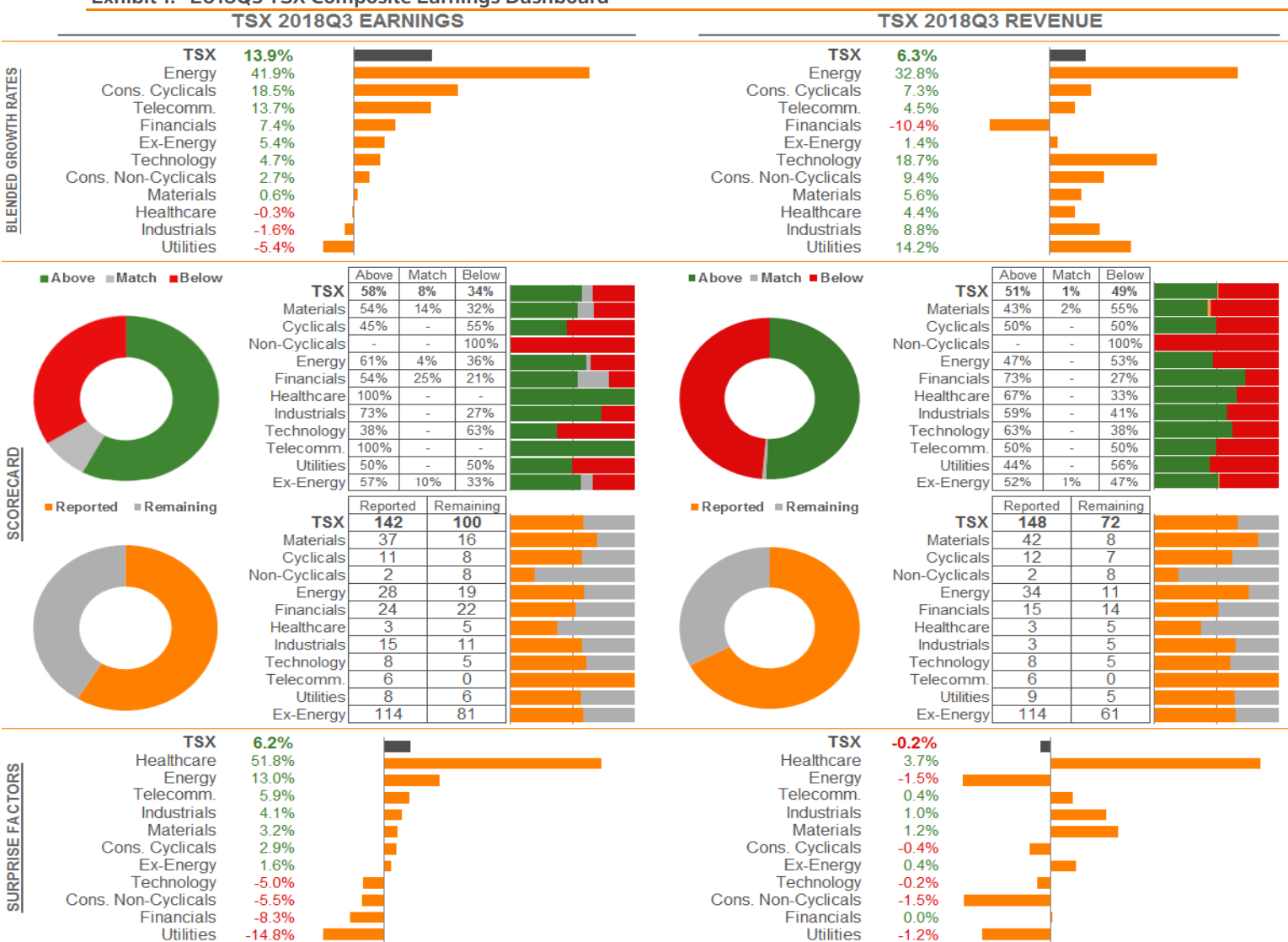
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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 I/B/E/S's unrivaled historical earnings database, in depth coverage of sell side analysts' bottom-up corporate earnings estimates, and the analytic capabilities of the Proprietary Research group and desk-top solutions.

EARNINGS DASHBOARD

Exhibit 1. 2018Q3 TSX Composite Earnings Dashboard



Source: I/B/E/S data from Refinitiv

TSX: EARNINGS

Exhibit 2. 2018Q3 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mrkt. Cap
Basic Materials	54%	14%	32%	3.2%	37	53	54	10.7%
Consumer Cyclicals	45%	-	55%	2.9%	11	19	19	4.4%
Consumer Non-Cyclicals	-	-	100%	-5.5%	2	10	10	3.7%
Energy	61%	4%	36%	13.0%	28	47	47	17.1%
Financials	54%	25%	21%	-8.3%	24	46	48	37.0%
Healthcare	100%	-	-	51.8%	3	8	8	2.0%
Industrials	73%	-	27%	4.1%	15	26	27	11.9%
Technology	38%	-	63%	-5.0%	8	13	13	4.1%
Telecommunications Services	100%	-	-	5.9%	6	6	6	5.7%
Utilities	50%	-	50%	-14.8%	8	14	14	3.2%
Ex-Energy	57%	10%	33%	1.6%	114	195	199	
TSX Total	57.7%	8.5%	33.8%	6.2%	142	242	246	

Source: I/B/E/S data from Refinitiv

Exhibit 3. 2018Q3 Blended (Reported & Estimated) Earnings Growth

Sector	Today	Oct 1	Jul 1	Apr 1	Jan 1	Oct 1
Basic Materials	0.6%	11.0%	23.1%	17.3%	22.8%	25.4%
Consumer Cyclicals	18.5%	20.6%	26.3%	19.2%	17.6%	16.8%
Consumer Non-Cyclicals	2.7%	4.2%	3.2%	5.5%	3.3%	11.6%
Energy	41.9%	23.9%	18.9%	9.4%	8.3%	21.3%
Financials	7.4%	8.6%	7.8%	8.0%	5.2%	6.3%
Healthcare	-0.3%	-31.7%	-12.9%	-15.3%	-14.9%	2.5%
Industrials	-1.6%	-5.3%	-1.3%	5.2%	5.7%	11.1%
Technology	4.7%	9.4%	15.2%	13.8%	13.2%	14.9%
Telecommunications Services	13.7%	9.2%	8.1%	4.0%	6.2%	8.7%
Utilities	-5.4%	14.5%	5.6%	12.7%	12.0%	5.0%
Ex-Energy	5.4%	7.2%	9.6%	9.2%	8.1%	10.2%
TSX Total	13.9%	11.9%	12.1%	9.3%	8.1%	12.3%

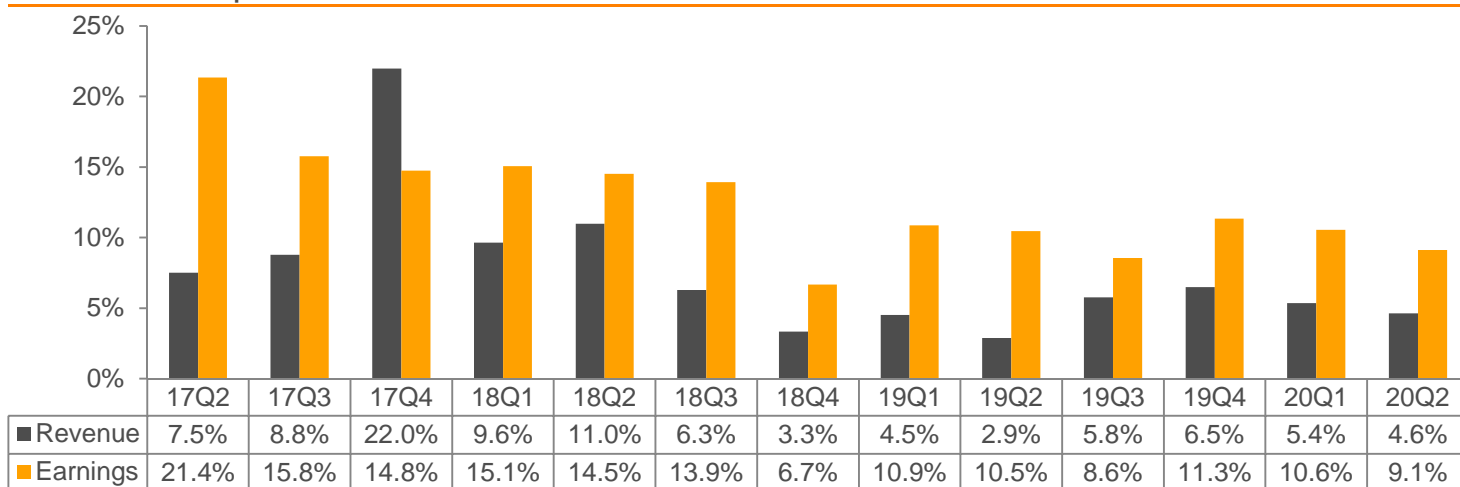
Source: I/B/E/S data from Refinitiv

Exhibit 4. 2018Q3 Actual Earnings Growth

	TSX
TSX Total	15.7%

Source: I/B/E/S data from Refinitiv

Exhibit 5. TSX Composite YoY Growth Rates



Source: I/B/E/S data from Refinitiv

TSX: REVENUE

Exhibit 6. 2018Q3 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	43%	2%	55%	1.2%	42	50	54
Consumer Cyclical	50%	-	50%	-0.4%	12	19	19
Consumer Non-Cyclical	-	-	100%	-1.5%	2	10	10
Energy	47%	-	53%	-1.5%	34	45	47
Financials	73%	-	27%	0.0%	15	29	48
Healthcare	67%	-	33%	3.7%	3	8	8
Industrials	59%	-	41%	1.0%	17	26	27
Technology	63%	-	38%	-0.2%	8	13	13
Telecommunications Services	50%	-	50%	0.4%	6	6	6
Utilities	44%	-	56%	-1.2%	9	14	14
Ex-Energy	52%	1%	47%	0.4%	114	175	199
TSX Total	50.7%	0.7%	49%	-0.2%	148	220	246

Source: I/B/E/S data from Refinitiv

Exhibit 7. 2018Q3 Blended (Reported & Estimated) Revenue Growth

Sector	Today	Oct 1	Jul 1	Apr 1	Jan 1	Oct 1
Basic Materials	5.6%	9.2%	12.1%	9.7%	5.8%	5.8%
Consumer Cyclical	7.3%	6.8%	9.8%	6.7%	7.6%	8.3%
Consumer Non-Cyclical	9.4%	10.1%	6.7%	5.2%	6.2%	5.9%
Energy	32.8%	31.0%	25.0%	19.2%	15.3%	8.4%
Financials	-10.4%	-10.4%	-9.2%	-0.6%	-5.5%	4.6%
Healthcare	4.4%	1.8%	0.4%	-3.9%	-3.8%	0.8%
Industrials	8.8%	7.8%	7.5%	9.1%	7.2%	6.7%
Technology	18.7%	19.0%	15.6%	12.1%	11.1%	6.8%
Telecommunications Services	4.5%	4.2%	4.2%	3.4%	2.9%	0.9%
Utilities	14.2%	16.9%	13.2%	16.1%	20.1%	14.6%
Ex-Energy	1.4%	2.9%	3.2%	4.5%	2.2%	5.8%
TSX Total	6.3%	8.0%	7.2%	7.0%	4.4%	6.2%

Source: I/B/E/S data from Refinitiv

Exhibit 8. 2018Q3 Actual Revenue Growth

	TSX
TSX Total	11.8%

Source: I/B/E/S data from Refinitiv

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 9. Historical/Current/Future Earnings Growth Rates

Sector	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Basic Materials	0.7%	-4.5%	7.3%	5.0%	0.6%	-2.5%	3.0%	15.2%	15.6%
Consumer Cyclicals	0.2%	15.4%	13.9%	22.2%	18.5%	15.9%	15.7%	10.8%	14.4%
Consumer Non-Cyclicals	16.5%	10.2%	3.2%	12.1%	2.7%	17.5%	14.2%	13.1%	12.1%
Energy	53.2%	14.9%	15.4%	36.2%	41.9%	16.1%	33.9%	7.2%	0.7%
Financials	13.1%	28.1%	21.4%	8.5%	7.4%	0.1%	0.4%	8.5%	10.0%
Healthcare	-33.7%	-20.1%	-4.2%	-51.8%	-0.3%	-12.6%	14.4%	107.4%	-4.9%
Industrials	11.8%	13.9%	0.2%	3.2%	-1.6%	13.6%	23.8%	18.4%	18.4%
Technology	4.7%	9.9%	20.4%	18.4%	4.7%	5.2%	2.8%	6.9%	21.0%
Telecommunications Services	5.3%	0.9%	7.9%	2.9%	13.7%	20.4%	4.6%	9.3%	5.4%
Utilities	1.1%	-17.4%	17.1%	-16.2%	-5.4%	18.2%	-8.1%	11.6%	3.0%
Ex-Energy	8.5%	14.7%	14.9%	6.6%	5.4%	3.6%	3.7%	11.7%	11.8%
TSX Total	15.8%	14.8%	15.1%	14.5%	13.9%	6.7%	10.9%	10.5%	8.6%

Source: I/B/E/S data from Refinitiv

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

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

Sector	2018Q3	2018Q4	2019Q1	2019Q2		FY2018	FY2019
Basic Materials	5.00	5.69	5.48	6.66		22.95	25.70
Consumer Cyclicals	1.74	2.06	1.70	1.95		7.08	7.90
Consumer Non-Cyclicals	1.29	1.23	1.06	1.42		4.70	5.29
Energy	13.65	12.84	13.43	13.07		47.90	55.01
Financials	17.29	18.20	17.89	18.92		70.96	75.33
Healthcare	0.51	0.41	0.41	0.50		1.45	1.89
Industrials	3.72	3.17	2.82	3.64		12.30	14.80
Technology	0.96	1.09	1.04	1.14		4.15	4.65
Telecommunications Services	2.01	1.80	1.78	1.98		7.30	7.73
Utilities	0.82	1.09	1.19	0.78		4.01	4.44
TSX Total	46.98	47.58	46.79	50.08		182.80	147.74

Source: I/B/E/S data from Refinitiv

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 11. Historical/Current/Future Revenue Growth Rates

Sector	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Basic Materials	4.4%	6.0%	5.7%	11.8%	5.6%	5.9%	1.0%	0.3%	2.0%
Consumer Cyclicals	2.3%	7.5%	6.0%	6.0%	7.3%	5.3%	1.6%	3.3%	0.6%
Consumer Non-Cyclicals	12.2%	13.5%	13.0%	22.1%	9.4%	8.8%	5.8%	3.7%	3.6%
Energy	16.4%	28.1%	19.1%	25.5%	32.8%	10.7%	15.4%	11.3%	6.2%
Financials	10.5%	51.0%	9.6%	4.5%	-10.4%	-11.2%	-6.1%	-6.3%	11.5%
Healthcare	-11.2%	-9.5%	-7.0%	1.1%	4.4%	5.1%	10.7%	9.9%	1.8%
Industrials	5.7%	7.1%	3.7%	8.2%	8.8%	5.3%	8.8%	6.7%	7.3%
Technology	1.9%	8.6%	10.4%	17.0%	18.7%	14.4%	9.6%	6.2%	5.5%
Telecommunications Services	2.2%	2.7%	4.3%	2.6%	4.5%	4.5%	3.7%	3.2%	3.7%
Utilities	10.0%	3.1%	-0.4%	3.6%	14.2%	12.8%	15.9%	11.6%	0.9%
Ex-Energy	7.3%	20.6%	7.4%	8.1%	1.4%	1.6%	2.0%	1.0%	5.7%
TSX Total	8.8%	22.0%	9.6%	11.0%	6.3%	3.3%	4.5%	2.9%	5.8%

Source: I/B/E/S data from Refinitiv

CURRENT/FUTURE REVENUE

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

Sector	2018Q3	2018Q4	2019Q1	2019Q2		FY2018	FY2019
Basic Materials	23.97	29.57	26.05	32.41		122.42	129.21
Consumer Cyclicals	25.62	28.14	24.91	25.64		101.75	105.01
Consumer Non-Cyclicals	41.03	41.40	36.73	36.56		59.46	61.76
Energy	56.97	58.00	55.36	54.21		222.16	241.48
Financials	78.85	60.00	59.81	62.01		252.80	258.98
Healthcare	3.27	2.90	2.86	3.04		12.30	12.53
Industrials	33.59	32.90	31.80	33.66		123.98	133.35
Technology	8.96	9.52	9.34	9.63		20.53	22.28
Telecommunications Services	14.20	14.64	14.12	14.39		50.85	52.44
Utilities	9.13	10.02	9.44	7.44		37.63	41.59
TSX Total	295.59	287.08	270.44	279.00		1,003.89	1,058.63

Source: I/B/E/S data from Refinitiv

2018Q2 REPORTED RESULTS

Exhibit 13. Blended (Reported & Estimated) Quarterly Earnings Growth for 2018Q2

Sector	Final	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	5.0%	29.1%	29.6%	10.0%	3.9%	14.5%
Consumer Cyclicals	22.2%	21.5%	18.4%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	12.1%	10.9%	14.3%	14.5%	12.3%	14.1%
Energy	36.2%	15.3%	11.4%	28.5%	29.2%	26.5%
Financials	8.5%	7.9%	7.3%	5.0%	4.9%	8.5%
Healthcare	-51.8%	-17.6%	-19.0%	-21.5%	-23.8%	2.1%
Industrials	3.2%	-8.0%	5.4%	9.1%	13.0%	19.1%
Technology	18.4%	16.8%	17.2%	15.2%	12.3%	13.3%
Telecommunications Services	2.9%	4.7%	3.7%	5.7%	4.7%	4.8%
Utilities	-16.2%	5.2%	9.7%	13.7%	11.7%	12.8%
Ex-Energy	6.6%	9.7%	10.9%	7.2%	6.4%	10.9%
TSX Total	14.5%	11.2%	11.0%	11.1%	10.5%	14.0%

Source: I/B/E/S data from Refinitiv

THE QUARTERLY OUTLOOK FOR THE TSX COMPOSITE EARNINGS

Exhibit 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2018Q3

Sector	Today	Oct 1	Jul 1	Apr 1	Jan 1	Oct 1
Basic Materials	0.6%	11.0%	23.1%	17.3%	22.8%	25.4%
Consumer Cyclicals	18.5%	20.6%	26.3%	19.2%	17.6%	16.8%
Consumer Non-Cyclicals	2.7%	4.2%	3.2%	5.5%	3.3%	11.6%
Energy	41.9%	23.9%	18.9%	9.4%	8.3%	21.3%
Financials	7.4%	8.6%	7.8%	8.0%	5.2%	6.3%
Healthcare	-0.3%	-31.7%	-12.9%	-15.3%	-14.9%	2.5%
Industrials	-1.6%	-5.3%	-1.3%	5.2%	5.7%	11.1%
Technology	4.7%	9.4%	15.2%	13.8%	13.2%	14.9%
Telecommunications Services	13.7%	9.2%	8.1%	4.0%	6.2%	8.7%
Utilities	-5.4%	14.5%	5.6%	12.7%	12.0%	5.0%
Ex-Energy	5.4%	7.2%	9.6%	9.2%	8.1%	10.2%
TSX Total	13.9%	11.9%	12.1%	9.3%	8.1%	12.3%

Source: I/B/E/S data from Refinitiv

Exhibit 15. Estimated Earnings Growth for 2018Q4

Sector	Today	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	-2.5%	6.7%	11.8%	8.3%	14.0%
Consumer Cyclicals	15.9%	16.7%	19.3%	15.3%	11.3%
Consumer Non-Cyclicals	17.5%	20.4%	20.0%	20.7%	17.4%
Energy	16.1%	31.9%	26.4%	16.0%	8.8%
Financials	0.1%	0.4%	-0.5%	-0.8%	4.4%
Healthcare	-12.6%	-15.6%	-9.2%	-11.5%	-1.4%
Industrials	13.6%	13.4%	13.8%	20.7%	19.4%
Technology	5.2%	7.5%	13.2%	12.3%	14.5%
Telecommunications Services	20.4%	21.9%	19.0%	7.0%	8.3%
Utilities	18.2%	40.6%	28.1%	31.4%	9.1%
Ex-Energy	3.6%	5.9%	6.5%	5.5%	8.5%
TSX Total	6.7%	12.9%	11.8%	8.3%	8.6%

Source: I/B/E/S data from Refinitiv

Exhibit 16. Estimated Earnings Growth for 2019Q1

Sector	Today	Oct 1	Jul 1	Apr 1
Basic Materials	3.0%	13.7%	17.9%	10.1%
Consumer Cyclicals	15.7%	15.7%	15.6%	11.3%
Consumer Non-Cyclicals	14.2%	17.3%	21.4%	19.1%
Energy	33.9%	32.4%	26.4%	9.8%
Financials	0.4%	0.5%	-0.2%	8.5%
Healthcare	14.4%	3.2%	11.8%	13.3%
Industrials	23.8%	22.5%	20.7%	23.4%
Technology	2.8%	4.1%	4.8%	13.6%
Telecommunications Services	4.6%	2.5%	-4.3%	7.1%
Utilities	-8.1%	-5.6%	-0.9%	11.0%
Ex-Energy	3.7%	5.5%	5.7%	10.6%
TSX Total	10.9%	13.1%	11.3%	10.4%

Source: I/B/E/S data from Refinitiv

Exhibit 17. Estimated Earnings Growth for 2019Q2

Sector	Today	Oct 1	Jul 1
Basic Materials	15.2%	23.9%	9.2%
Consumer Cyclicals	10.8%	10.6%	11.4%
Consumer Non-Cyclicals	13.1%	14.9%	18.1%
Energy	7.2%	7.5%	14.9%
Financials	8.5%	8.7%	8.3%
Healthcare	107.4%	98.6%	7.7%
Industrials	18.4%	17.3%	23.2%
Technology	6.9%	8.0%	9.5%
Telecommunications Services	9.3%	8.1%	5.9%
Utilities	11.6%	47.3%	7.3%
Ex-Energy	11.7%	13.7%	10.1%
TSX Total	10.5%	11.8%	11.4%

Source: I/B/E/S data from Refinitiv

Exhibit 18. Estimated Earnings Growth for 2019Q3

Sector	Today	Oct 1
Basic Materials	15.6%	12.5%
Consumer Cyclicals	14.4%	13.8%
Consumer Non-Cyclicals	12%	14.1%
Energy	0.7%	10.7%
Financials	10.0%	9.2%
Healthcare	-4.9%	23.2%
Industrials	18.4%	20.0%
Technology	21.0%	16.7%
Telecommunications Services	5.4%	6.9%
Utilities	3.0%	20.4%
Ex-Energy	11.8%	11.8%
TSX Total	8.6%	11.5%

Source: I/B/E/S data from Refinitiv

THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS

Exhibit 19. Estimated Earnings Growth for FY2018

Sector	Today	Oct 1	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	9.5%	13.9%	21.5%	19.4%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	19.7%	19.8%	22.0%	18.7%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	8.8%	10.5%	9.2%	12.0%	12.0%	12.4%	14.3%	11.3%
Energy	22.8%	28.8%	21.2%	16.0%	14.2%	17.6%	21.9%	23.8%
Financials	9.7%	10.0%	9.5%	6.9%	6.9%	6.1%	7.3%	7.4%
Healthcare	-20.1%	-27.1%	-9.4%	-10.5%	-3.9%	0.3%	16.6%	18.7%
Industrials	5.1%	3.2%	2.3%	10.2%	12.6%	15.8%	16.9%	14.9%
Technology	13.0%	13.7%	16.9%	15.6%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	9.3%	8.7%	9.9%	4.1%	6.0%	6.8%	6.3%	6.1%
Utilities	3.1%	2.8%	12.6%	15.9%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	9.1%	9.7%	11.5%	10.2%	9.4%	9.2%	10.4%	10.0%
TSX Total	12.4%	15.0%	14.1%	11.8%	10.5%	11.0%	13.0%	13.2%

Source: I/B/E/S data from Refinitiv

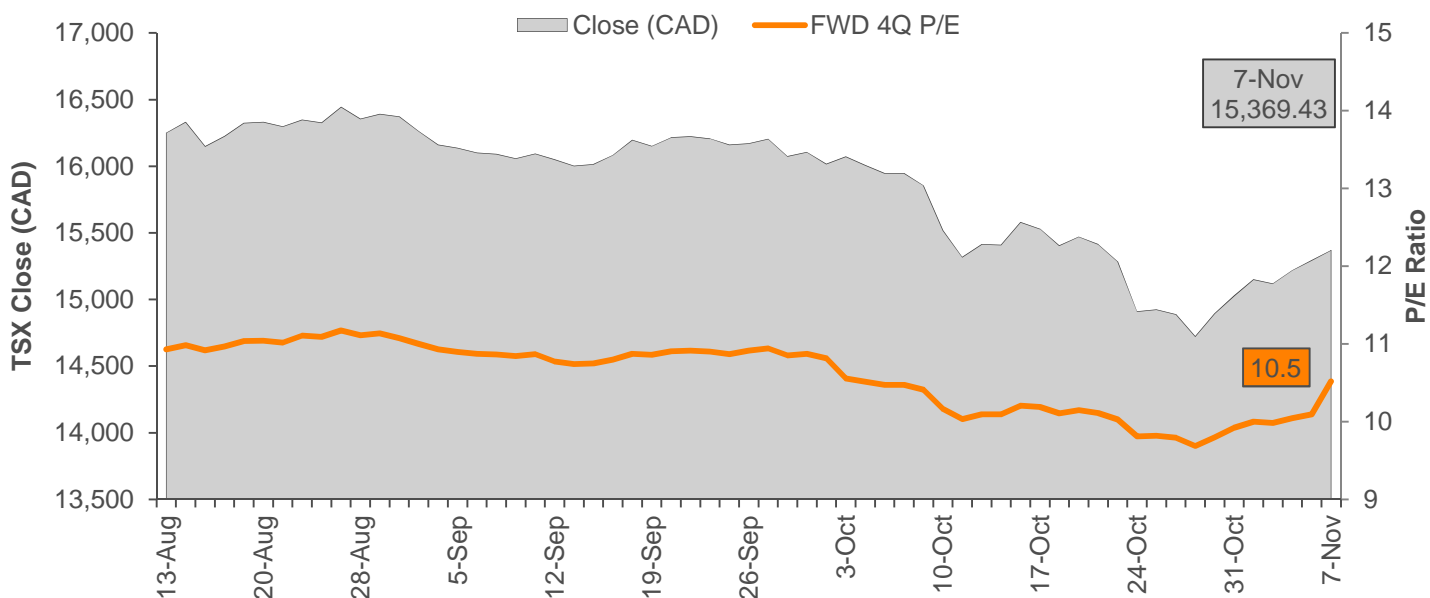
Exhibit 20. Estimated Earnings Growth for FY2019

Sector	Today	Oct 1	Jul 1	Apr 1
Basic Materials	12.0%	13.3%	12.6%	13.0%
Consumer Cyclicals	11.5%	11.9%	11.9%	10.7%
Consumer Non-Cyclicals	12.6%	14.8%	17.1%	14.7%
Energy	14.8%	11.5%	12.2%	8.5%
Financials	6.2%	6.2%	5.8%	7.9%
Healthcare	13.4%	16.8%	6.7%	10.4%
Industrials	20.3%	20.6%	19.9%	15.5%
Technology	12.0%	13.3%	13.4%	10.9%
Telecommunications Services	5.9%	6.0%	4.0%	7.6%
Utilities	10.8%	14.0%	8.3%	8.6%
Ex-Energy	9.3%	9.9%	9.2%	10.1%
TSX Total	10.8%	10.4%	10.0%	9.6%

Source: I/B/E/S data from Refinitiv

TSX History

Exhibit 21. TSX Composite Index (.GSPTSE) Three Month Close and Forward 4 Quarter (FWD 4Q) P/E History



Source: I/B/E/S data from Refinitiv

TSX COMPOSITE INDEX VALUATION METRICS

Exhibit 22. TSX Composite Index Valuation Metrics (CAD)

Index	Last Close	Forward EPS*	Forward P/E
CY2018	15,369.43	1,344.44	11.4
Forward 4Q	15,369.43	1,461.14	10.5
CY2019	15,369.43	1,501.22	10.2

Source: I/B/E/S data from Refinitiv

*EPS represents aggregated preferred earnings per share

NOTES / DEFINITIONS

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