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TSX COMPOSITE EARNINGS SCORECARD

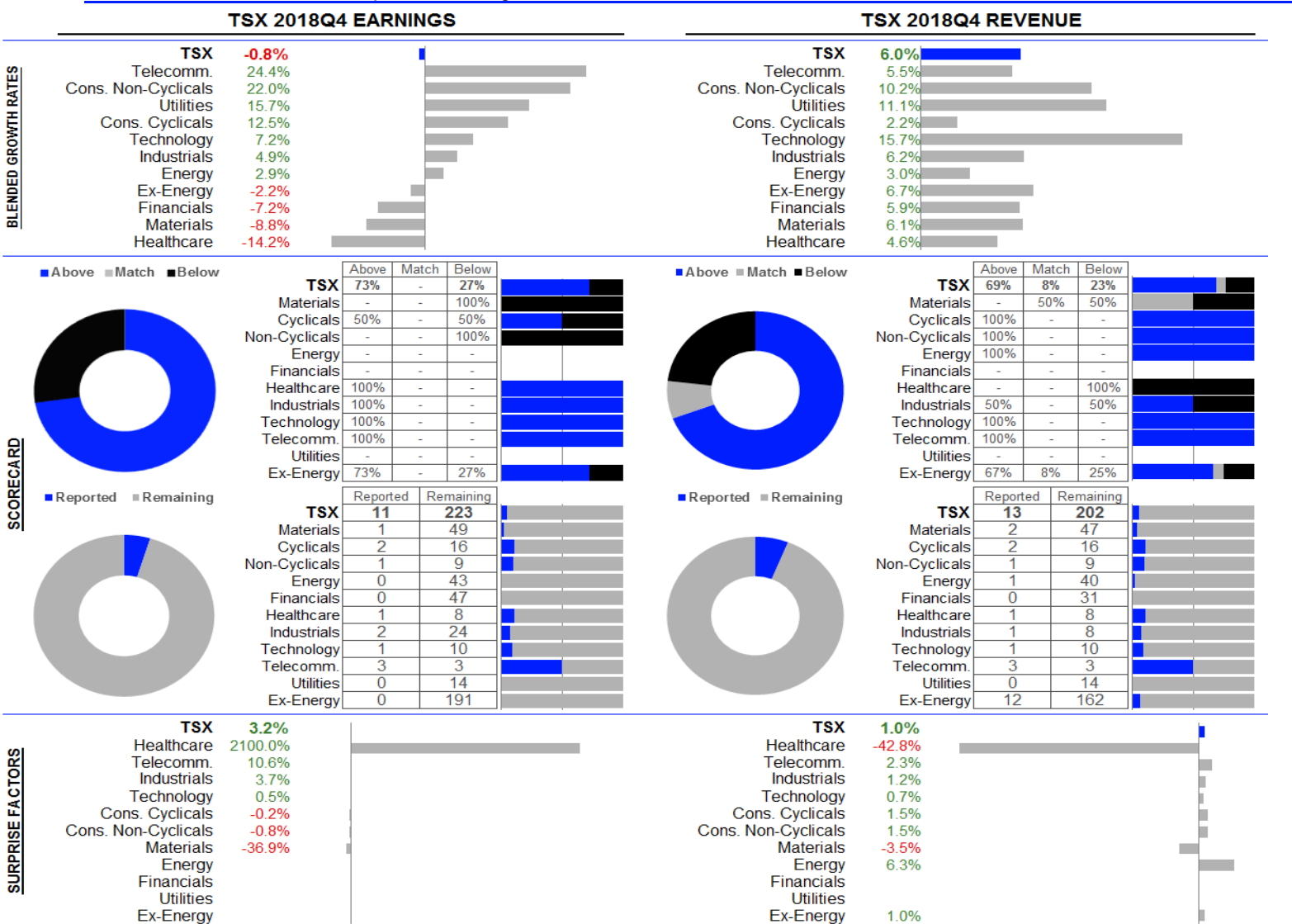
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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. 2018Q4 TSX Composite Earnings Dashboard



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

The Financial and Risk business of Thomson Reuters is now Refinitiv.



TSX: EARNINGS

Exhibit 2. 2018Q4 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mrkt. Cap
Basic Materials	-	-	100%	-36.9%	1	50	52	11.5%
Consumer Cyclicals	50%	-	50%	-0.2%	2	18	19	4.3%
Consumer Non-Cyclicals	-	-	100%	-0.8%	1	10	10	3.8%
Energy	-	-	-	-	-	43	43	18.2%
Financials	-	-	-	-	-	47	48	35.9%
Healthcare	100%	-	-	2100.0%	1	9	9	2.0%
Industrials	100%	-	-	3.7%	2	26	27	11.2%
Technology	100%	-	-	0.5%	1	11	11	4.0%
Telecommunications Services	100%	-	-	10.6%	3	6	6	5.8%
Utilities	-	-	-	-	-	14	14	3.3%
Ex-Energy	73%	-	27%	-	-	191	196	
TSX Total	72.7%	-	27.3%	3.2%	11	234	239	

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

Exhibit 3. 2018Q4 Blended (Reported & Estimated) Earnings Growth

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	-8.8%	-4.4%	6.7%	11.8%	8.3%	14.0%
Consumer Cyclicals	12.5%	14.0%	16.7%	19.3%	15.3%	11.3%
Consumer Non-Cyclicals	22.0%	20.0%	20.4%	20.0%	20.7%	17.4%
Energy	2.9%	13.0%	31.9%	26.4%	16.0%	8.8%
Financials	-7.2%	-0.3%	0.4%	-0.5%	-0.8%	4.4%
Healthcare	-14.2%	-21.6%	-15.6%	-9.2%	-11.5%	-1.4%
Industrials	4.9%	11.9%	13.4%	13.8%	20.7%	19.4%
Technology	7.2%	2.6%	7.5%	13.2%	12.3%	14.5%
Telecommunications Services	24.4%	21.8%	21.9%	19.0%	7.0%	8.3%
Utilities	15.7%	17.4%	40.6%	28.1%	31.4%	9.1%
Ex-Energy	-2.2%	2.6%	5.9%	6.5%	5.5%	8.5%
TSX Total	-0.8%	5.4%	12.9%	11.8%	8.3%	8.6%

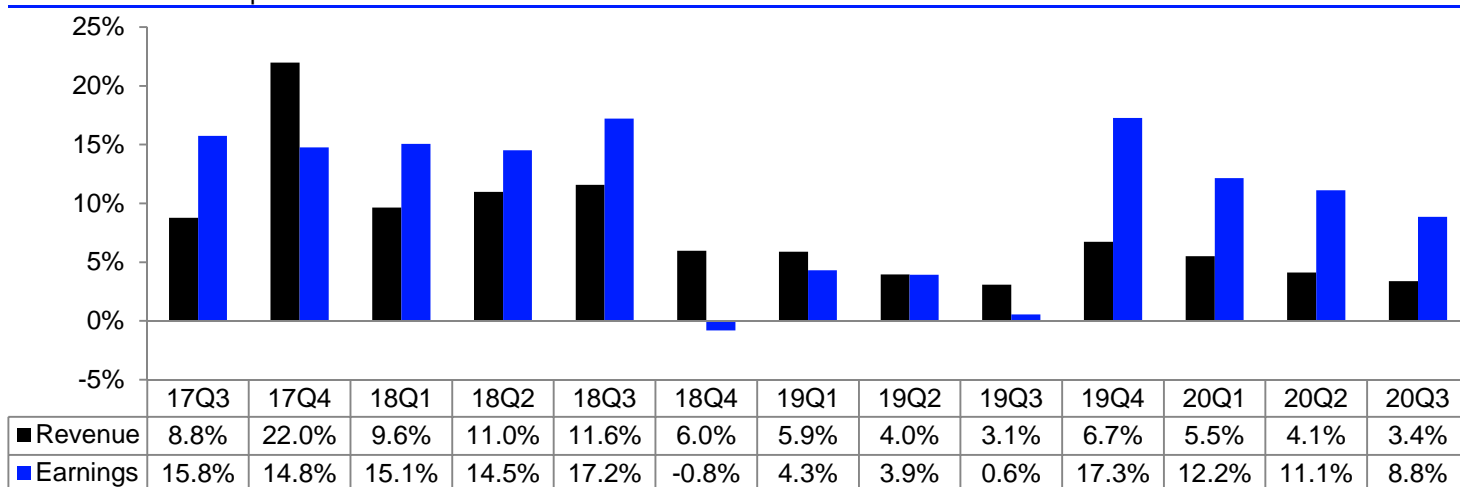
Source: I/B/E/S data from Refinitiv

Exhibit 4. 2018Q4 Actual Earnings Growth

	TSX
TSX Total	24.3%

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. 2018Q4 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	-	50%	50%	-3.5%	2	49	52
Consumer Cyclical	100%	-	-	1.5%	2	18	19
Consumer Non-Cyclical	100%	-	-	1.5%	1	10	10
Energy	100%	-	-	6.3%	1	41	43
Financials	-	-	-	-	-	31	48
Healthcare	-	-	100%	-42.8%	1	9	9
Industrials	50%	-	50%	1.2%	2	26	27
Technology	100%	-	-	0.7%	1	11	11
Telecommunications Services	100%	-	-	2.3%	3	6	6
Utilities	-	-	-	-	-	14	14
Ex-Energy	67%	8%	25%	1.0%	12	174	196
TSX Total	69.2%	7.7%	23%	1.0%	13	215	239

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

Exhibit 7. 2018Q4 Blended (Reported & Estimated) Revenue Growth

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	6.1%	7.8%	7.0%	9.5%	7.3%	2.3%
Consumer Cyclical	2.2%	2.3%	4.9%	7.0%	3.5%	4.5%
Consumer Non-Cyclical	10.2%	11.3%	9.4%	8.4%	8.1%	8.6%
Energy	3.0%	8.8%	11.8%	8.7%	3.2%	7.3%
Financials	5.9%	4.4%	-11.8%	-10.9%	-12.1%	-2.7%
Healthcare	4.6%	4.8%	5.6%	4.3%	-0.2%	0.1%
Industrials	6.2%	7.1%	5.9%	6.2%	8.0%	4.9%
Technology	15.7%	13.2%	14.2%	12.6%	8.0%	6.0%
Telecommunications Services	5.5%	4.9%	4.7%	4.5%	3.1%	2.9%
Utilities	11.1%	11.6%	10.0%	14.8%	19.8%	18.3%
Ex-Energy	6.7%	6.7%	1.5%	2.4%	-0.4%	2.6%
TSX Total	6.0%	7.1%	3.6%	3.7%	0.3%	3.5%

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

Exhibit 8. 2018Q4 Actual Revenue Growth

	TSX
TSX Total	14.5%

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

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 9. Historical/Current/Future Earnings Growth Rates

Sector	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Basic Materials	-4.5%	7.3%	5.0%	-0.1%	-8.8%	1.4%	16.3%	10.8%	17.6%
Consumer Cyclicals	15.4%	13.9%	22.2%	23.4%	12.5%	11.5%	8.2%	8.8%	14.5%
Consumer Non-Cyclicals	10.2%	3.2%	12.1%	5.7%	22.0%	13.7%	12.3%	9.6%	4.8%
Energy	14.9%	15.4%	36.2%	41.1%	2.9%	6.5%	-12.6%	-15.0%	19.3%
Financials	28.1%	21.4%	8.5%	12.3%	-7.2%	0.3%	8.5%	5.2%	15.8%
Healthcare	-20.1%	-4.2%	-51.8%	-31.1%	-14.2%	8.8%	140.5%	125.2%	33.6%
Industrials	13.9%	0.2%	3.2%	-0.4%	4.9%	22.6%	17.2%	15.9%	29.9%
Technology	9.9%	20.4%	18.4%	5.6%	7.2%	9.3%	11.3%	16.5%	15.5%
Telecommunications Services	0.9%	7.9%	2.9%	15.5%	24.4%	4.6%	8.1%	2.3%	8.8%
Utilities	-17.4%	17.1%	-16.2%	-3.6%	15.7%	-1.7%	15.4%	3.0%	6.2%
Ex-Energy	14.7%	14.9%	6.6%	8.0%	-2.2%	3.4%	11.8%	8.5%	16.4%
TSX Total	14.8%	15.1%	14.5%	17.2%	-0.8%	4.3%	3.9%	0.6%	17.3%

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

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

Exhibit 10. Current/Future Share-Weighted Earnings (CAD \$B's)

Sector	2018Q4	2019Q1	2019Q2	2019Q3		FY2018	FY2019
Basic Materials	5.73	5.63	6.81	6.35		23.93	25.95
Consumer Cyclicals	1.97	1.64	1.89	1.94		7.05	7.68
Consumer Non-Cyclicals	1.28	1.06	1.41	1.45		4.79	5.25
Energy	13.58	14.21	13.82	14.92		58.49	58.57
Financials	16.91	17.89	18.92	19.00		69.91	75.41
Healthcare	0.41	0.38	0.50	0.51		1.34	1.88
Industrials	2.92	2.78	3.59	4.33		12.06	14.44
Technology	0.98	0.96	1.04	1.03		3.71	4.15
Telecommunications Services	1.87	1.79	1.98	2.11		7.48	7.85
Utilities	1.07	1.39	0.74	0.80		4.04	4.44
TSX Total	46.72	47.73	50.70	52.44		192.81	205.62

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

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 11. Historical/Current/Future Revenue Growth Rates

Sector	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Basic Materials	6.0%	5.7%	11.8%	5.9%	6.1%	5.0%	4.5%	9.0%	8.5%
Consumer Cyclicals	7.5%	6.0%	6.0%	4.9%	2.2%	0.3%	1.7%	3.2%	5.4%
Consumer Non-Cyclicals	13.5%	13.0%	22.1%	12.6%	10.2%	8.2%	5.2%	4.1%	5.9%
Energy	28.1%	19.1%	25.5%	33.3%	3.0%	4.2%	0.3%	-1.2%	9.8%
Financials	51.0%	9.6%	4.5%	5.6%	5.9%	6.2%	4.6%	1.4%	4.7%
Healthcare	-9.5%	-7.0%	1.1%	1.7%	4.6%	14.9%	17.4%	7.3%	10.2%
Industrials	7.1%	3.7%	8.2%	8.7%	6.2%	9.1%	6.4%	7.4%	8.5%
Technology	8.6%	10.4%	17.0%	17.7%	15.7%	11.6%	8.1%	6.6%	4.4%
Telecommunications Services	2.7%	4.3%	2.6%	4.7%	5.5%	3.2%	3.0%	3.3%	2.2%
Utilities	3.1%	-0.4%	3.6%	13.2%	11.1%	10.2%	6.6%	-2.2%	7.6%
Ex-Energy	20.6%	7.4%	8.1%	7.5%	6.7%	6.3%	4.8%	4.1%	6.0%
TSX Total	22.0%	9.6%	11.0%	11.6%	6.0%	5.9%	4.0%	3.1%	6.7%

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

CURRENT/FUTURE REVENUE

Exhibit 12. Current/Future Revenue (CAD \$B's)

Sector	2018Q4	2019Q1	2019Q2	2019Q3		FY2018	FY2019
Basic Materials	29.40	28.48	35.47	30.81		122.41	130.01
Consumer Cyclicals	27.14	24.70	25.35	25.25		100.87	103.35
Consumer Non-Cyclicals	40.76	36.47	39.96	42.34		54.82	57.07
Energy	59.06	55.56	54.28	56.69		239.96	250.92
Financials	72.10	67.95	69.52	69.98		316.98	331.47
Healthcare	3.26	2.66	2.92	2.66		12.48	12.71
Industrials	33.62	32.66	34.60	36.12		123.66	132.26
Technology	8.50	8.32	8.59	8.45		28.60	30.38
Telecommunications Services	14.82	14.09	14.38	14.72		51.18	52.65
Utilities	9.85	8.98	7.12	7.36		37.19	39.61
TSX Total	298.51	279.86	292.20	294.37		1,088.15	1,140.42

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

2018Q3 REPORTED RESULTS

Exhibit 13. Blended (Reported & Estimated) Quarterly Earnings Growth for 2018Q3

Sector	Final	Oct 1	Jul 1	Apr 1	Jan 1	Oct 1
Basic Materials	-0.1%	11.0%	23.1%	17.3%	22.8%	25.4%
Consumer Cyclicals	23.4%	20.6%	26.3%	19.2%	17.6%	16.8%
Consumer Non-Cyclicals	5.7%	4.2%	3.2%	5.5%	3.3%	11.6%
Energy	41.1%	23.9%	18.9%	9.4%	8.3%	21.3%
Financials	12.3%	8.6%	7.8%	8.0%	5.2%	6.3%
Healthcare	-31.1%	-31.7%	-12.9%	-15.3%	-14.9%	2.5%
Industrials	-0.4%	-5.3%	-1.3%	5.2%	5.7%	11.1%
Technology	5.6%	9.4%	15.2%	13.8%	13.2%	14.9%
Telecommunications Services	15.5%	9.2%	8.1%	4.0%	6.2%	8.7%
Utilities	-3.6%	14.5%	5.6%	12.7%	12.0%	5.0%
Ex-Energy	8.0%	7.2%	9.6%	9.2%	8.1%	10.2%
TSX Total	17.2%	11.9%	12.1%	9.3%	8.1%	12.3%

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 2018Q4

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	-8.8%	-4.4%	6.7%	11.8%	8.3%	14.0%
Consumer Cyclicals	12.5%	14.0%	16.7%	19.3%	15.3%	11.3%
Consumer Non-Cyclicals	22.0%	20.0%	20.4%	20.0%	20.7%	17.4%
Energy	2.9%	13.0%	31.9%	26.4%	16.0%	8.8%
Financials	-7.2%	-0.3%	0.4%	-0.5%	-0.8%	4.4%
Healthcare	-14.2%	-21.6%	-15.6%	-9.2%	-11.5%	-1.4%
Industrials	4.9%	11.9%	13.4%	13.8%	20.7%	19.4%
Technology	7.2%	2.6%	7.5%	13.2%	12.3%	14.5%
Telecommunications Services	24.4%	21.8%	21.9%	19.0%	7.0%	8.3%
Utilities	15.7%	17.4%	40.6%	28.1%	31.4%	9.1%
Ex-Energy	-2.2%	2.6%	5.9%	6.5%	5.5%	8.5%
TSX Total	-0.8%	5.4%	12.9%	11.8%	8.3%	8.6%

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

Exhibit 15. Estimated Earnings Growth for 2019Q1

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	1.4%	3.0%	13.7%	17.9%	10.1%
Consumer Cyclicals	11.5%	15.2%	15.7%	15.6%	11.3%
Consumer Non-Cyclicals	13.7%	12.6%	17.3%	21.4%	19.1%
Energy	6.5%	16.9%	32.4%	26.4%	9.8%
Financials	0.3%	0.7%	0.5%	-0.2%	8.5%
Healthcare	8.8%	9.4%	3.2%	11.8%	13.3%
Industrials	22.6%	21.4%	22.5%	20.7%	23.4%
Technology	9.3%	3.9%	4.1%	4.8%	13.6%
Telecommunications Services	4.6%	5.0%	2.5%	-4.3%	7.1%
Utilities	-1.7%	-3.7%	-5.6%	-0.9%	11.0%
Ex-Energy	3.4%	3.8%	5.5%	5.7%	10.6%
TSX Total	4.3%	7.6%	13.1%	11.3%	10.4%

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

Exhibit 16. Estimated Earnings Growth for 2019Q2

Sector	Today	Jan 1	Oct 1	Jul 1
Basic Materials	16.3%	15.3%	23.9%	9.2%
Consumer Cyclicals	8.2%	11.5%	10.6%	11.4%
Consumer Non-Cyclicals	12.3%	11.6%	14.9%	18.1%
Energy	-12.6%	-3.4%	7.5%	14.9%
Financials	8.5%	8.8%	8.7%	8.3%
Healthcare	140.5%	116.1%	98.6%	7.7%
Industrials	17.2%	17.9%	17.3%	23.2%
Technology	11.3%	7.8%	8.0%	9.5%
Telecommunications Services	8.1%	9.2%	8.1%	5.9%
Utilities	15.4%	14.5%	47.3%	7.3%
Ex-Energy	11.8%	11.9%	13.7%	10.1%
TSX Total	3.9%	7.1%	11.8%	11.4%

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

Exhibit 17. Estimated Earnings Growth for 2019Q3

Sector	Today	Jan 1	Oct 1
Basic Materials	10.8%	17.3%	12.5%
Consumer Cyclicals	8.8%	11.1%	13.8%
Consumer Non-Cyclicals	9.6%	9.1%	14.1%
Energy	-15.0%	-11.7%	10.7%
Financials	5.2%	5.3%	9.2%
Healthcare	125.2%	120.7%	23.2%
Industrials	15.9%	16.6%	20.0%
Technology	16.5%	16.3%	16.7%
Telecommunications Services	2.3%	3.2%	6.9%
Utilities	3.0%	2.0%	20.4%
Ex-Energy	8.5%	9.7%	11.8%
TSX Total	0.6%	2.6%	11.5%

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

Exhibit 18. Estimated Earnings Growth for 2019Q4

Sector	Today	Jan 1
Basic Materials	17.6%	13.7%
Consumer Cyclical	14.5%	13.4%
Consumer Non-Cyclical	5%	7.1%
Energy	19.3%	17.6%
Financials	15.8%	8.4%
Healthcare	33.6%	37.3%
Industrials	29.9%	23.7%
Technology	15.5%	17.4%
Telecommunications Services	8.8%	9.0%
Utilities	6.2%	3.2%
Ex-Energy	16.4%	11.4%
TSX Total	17.3%	13.2%

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	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	7.6%	9.9%	13.9%	21.5%	19.4%	15.4%	14.3%	15.6%
Consumer Cyclical	21.3%	21.8%	19.8%	22.0%	18.7%	16.4%	15.5%	14.1%
Consumer Non-Cyclical	11.0%	10.5%	10.5%	9.2%	12.0%	12.0%	12.4%	14.3%
Energy	17.5%	21.9%	28.8%	21.2%	16.0%	14.2%	17.6%	21.9%
Financials	8.0%	9.9%	10.0%	9.5%	6.9%	6.9%	6.1%	7.3%
Healthcare	-26.2%	-27.8%	-27.1%	-9.4%	-10.5%	-3.9%	0.3%	16.6%
Industrials	3.5%	5.0%	3.2%	2.3%	10.2%	12.6%	15.8%	16.9%
Technology	12.9%	11.5%	13.7%	16.9%	15.6%	15.1%	14.2%	12.5%
Telecommunications Services	11.2%	10.4%	8.7%	9.9%	4.1%	6.0%	6.8%	6.3%
Utilities	3.2%	3.1%	2.8%	12.6%	15.9%	11.0%	10.1%	10.8%
Ex-Energy	7.9%	9.3%	9.7%	11.5%	10.2%	9.4%	9.2%	10.4%
TSX Total	10.6%	12.8%	15.0%	14.1%	11.8%	10.5%	11.0%	13.0%

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

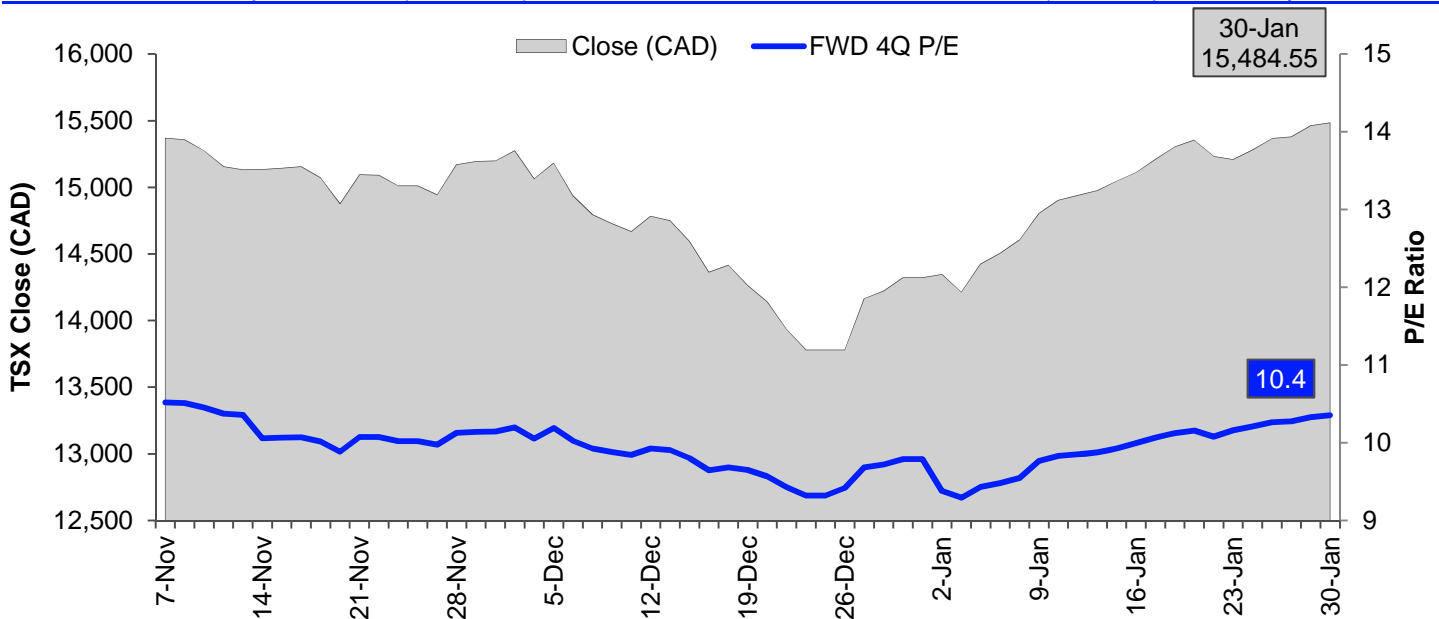
Exhibit 20. Estimated Earnings Growth for FY2019

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	8.4%	12.5%	13.3%	12.6%	13.0%
Consumer Cyclical	8.9%	10.4%	11.9%	11.9%	10.7%
Consumer Non-Cyclical	9.5%	9.4%	14.8%	17.1%	14.7%
Energy	0.2%	7.4%	11.5%	12.2%	8.5%
Financials	7.9%	6.4%	6.2%	5.8%	7.9%
Healthcare	35.7%	35.1%	16.8%	6.7%	10.4%
Industrials	19.8%	19.1%	20.6%	19.9%	15.5%
Technology	11.6%	11.2%	13.3%	13.4%	10.9%
Telecommunications Services	4.9%	5.5%	6.0%	4.0%	7.6%
Utilities	9.7%	9.7%	14.0%	8.3%	8.6%
Ex-Energy	9.4%	9.4%	9.9%	9.2%	10.1%
TSX Total	6.6%	8.8%	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	15,484.55	1,379.11	11.2
Forward 4Q	15,484.55	1,495.22	10.4
CY2019	15,484.55	1,476.84	10.5

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

*EPS represents aggregated preferred earnings per share

NOTES / DEFINITIONS

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