

REPORTING ANALYSTS: Tajinder Dhillon, CFA, David Aurelio
Media Questions/Earnings Hotline: 617-856-2459

July 18, 2019

tajinder.dhillon@refinitiv.com
david.aurelio@refinitiv.com

TSX COMPOSITE EARNINGS SCORECARD

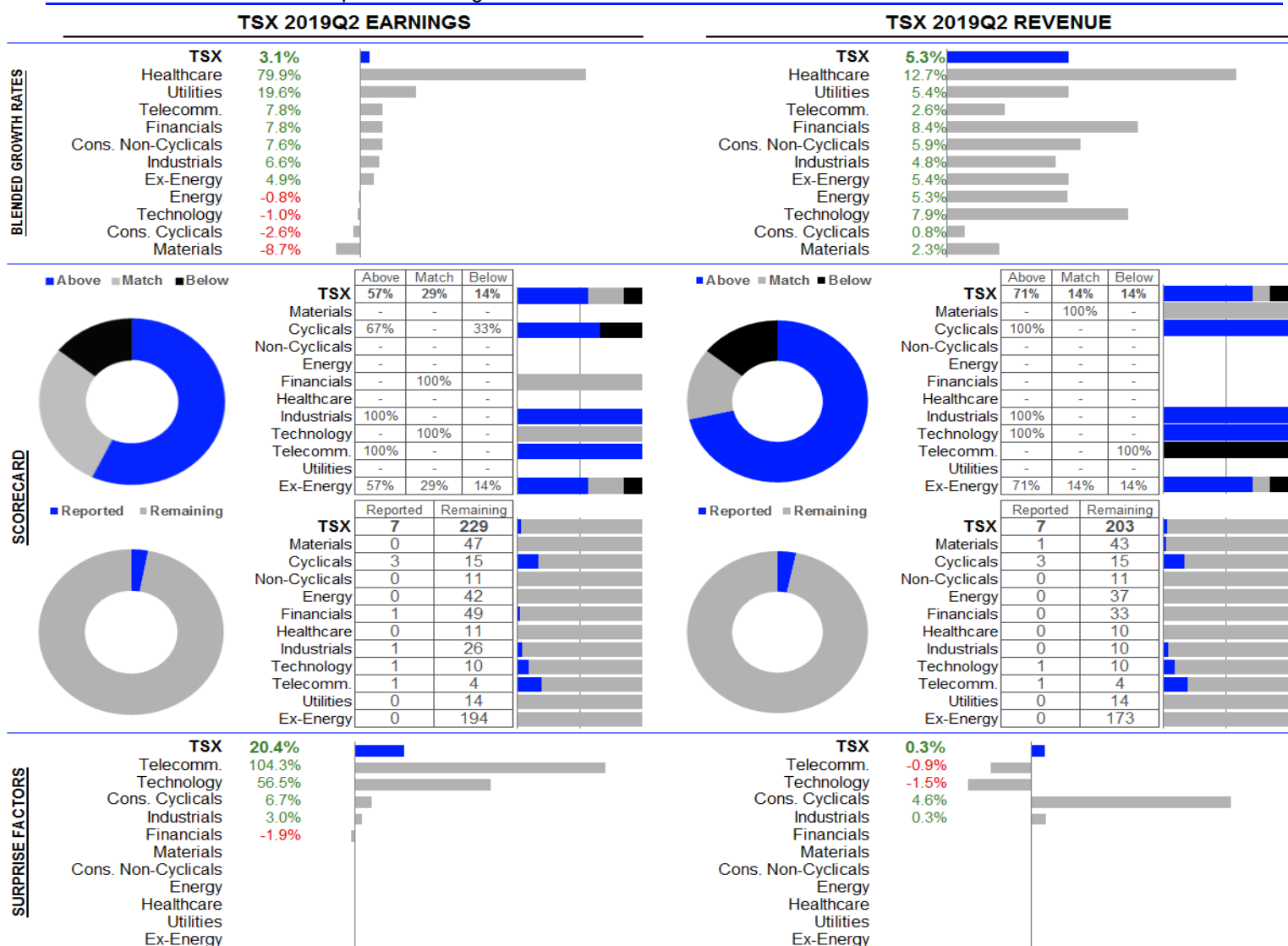
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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 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. 2019Q2 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. 2019Q2 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mrkt. Cap
Basic Materials	-	-	-	-	-	47	48	11.2%
Consumer Cyclicals	67%	-	33%	6.7%	3	18	18	4.3%
Consumer Non-Cyclicals	-	-	-	-	-	11	11	4.0%
Energy	-	-	-	-	-	42	42	17.1%
Financials	-	100%	-	-1.9%	1	50	51	35.3%
Healthcare	-	-	-	-	-	11	11	1.8%
Industrials	100%	-	-	3.0%	1	27	28	11.9%
Technology	-	100%	-	56.5%	1	11	11	5.4%
Telecommunications Services	100%	-	-	104.3%	1	5	5	5.4%
Utilities	-	-	-	-	-	14	14	3.6%
Ex-Energy	57%	29%	14%	-	-	194	197	
TSX Total	57.1%	28.6%	14.3%	20.4%	7	236	239	

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

Exhibit 3. 2019Q2 Blended (Reported & Estimated) Earnings Growth

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	-8.7%	-3.9%	11.0%	15.3%	23.9%	9.2%
Consumer Cyclicals	-2.6%	-1.6%	5.9%	11.5%	10.6%	11.4%
Consumer Non-Cyclicals	7.6%	4.0%	9.1%	11.6%	14.9%	18.1%
Energy	-0.8%	-1.0%	-12.5%	-3.4%	7.5%	14.9%
Financials	7.8%	7.9%	9.1%	8.8%	8.7%	8.3%
Healthcare	79.9%	85.8%	112.6%	116.1%	98.6%	7.7%
Industrials	6.6%	7.1%	15.0%	17.9%	17.3%	23.2%
Technology	-1.0%	0.3%	5.9%	7.8%	8.0%	9.5%
Telecommunications Services	7.8%	4.9%	6.2%	9.2%	8.1%	5.9%
Utilities	19.6%	21.0%	26.2%	14.5%	47.3%	7.3%
Ex-Energy	4.9%	5.6%	10.6%	11.9%	13.7%	10.1%
TSX Total	3.1%	3.5%	3.0%	7.1%	11.8%	11.4%

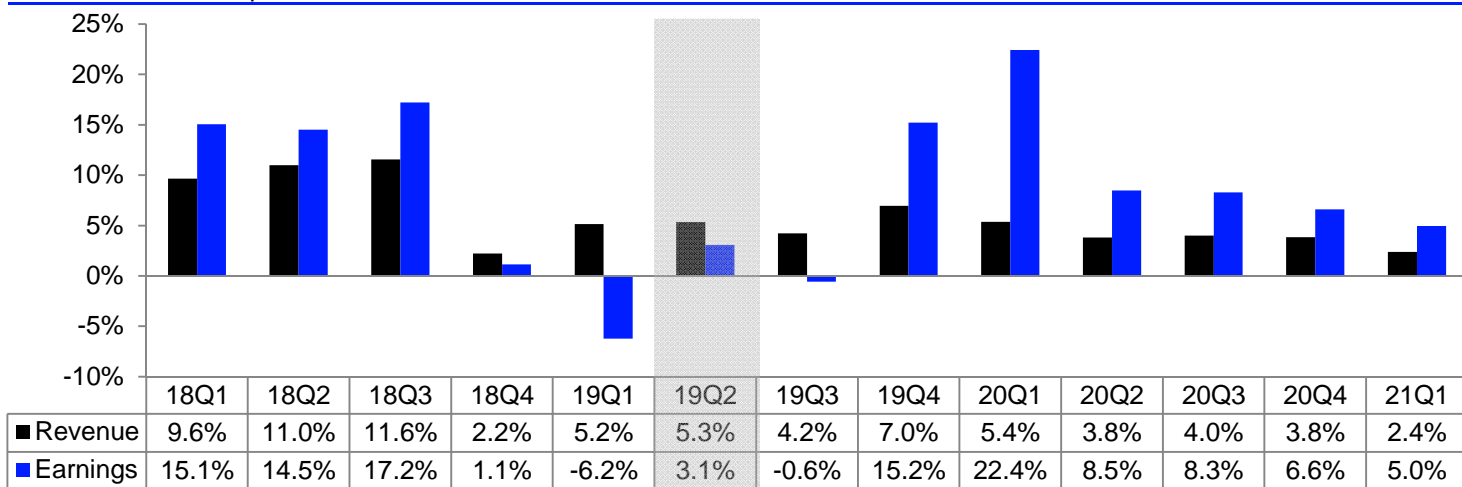
Source: I/B/E/S data from Refinitiv

Exhibit 4. 2019Q2 Actual Earnings Growth

	TSX
TSX Total	25.3%

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. 2019Q2 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	-	100%	-	-	1	44	48
Consumer Cyclicals	100%	-	-	4.6%	3	18	18
Consumer Non-Cyclicals	-	-	-	-	-	11	11
Energy	-	-	-	-	-	37	42
Financials	-	-	-	-	-	33	51
Healthcare	-	-	-	-	-	10	11
Industrials	100%	-	-	0.3%	1	27	28
Technology	100%	-	-	-1.5%	1	11	11
Telecommunications Services	-	-	100%	-0.9%	1	5	5
Utilities	-	-	-	-	-	14	14
Ex-Energy	71%	14%	14%	-	-	173	197
TSX Total	71.4%	14.3%	14.3%	0.3%	7	210	239

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

Exhibit 7. 2019Q2 Blended (Reported & Estimated) Revenue Growth

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	2.3%	4.7%	3.7%	2.2%	4.2%	1.8%
Consumer Cyclicals	0.8%	1.3%	1.4%	4.0%	5.0%	4.8%
Consumer Non-Cyclicals	5.9%	5.4%	4.5%	4.1%	3.8%	3.9%
Energy	5.3%	5.4%	2.4%	6.1%	9.2%	5.5%
Financials	8.4%	8.4%	5.9%	2.7%	-6.8%	6.2%
Healthcare	12.7%	12.9%	15.5%	11.7%	6.3%	-4.9%
Industrials	4.8%	5.5%	6.0%	7.1%	6.1%	8.3%
Technology	7.9%	8.5%	8.2%	6.3%	7.2%	7.6%
Telecommunications Services	2.6%	2.6%	3.3%	3.3%	3.1%	1.9%
Utilities	5.4%	4.9%	7.3%	6.8%	14.0%	14.1%
Ex-Energy	5.4%	5.8%	5.0%	4.0%	1.6%	5.2%
TSX Total	5.3%	5.7%	4.4%	4.4%	3.1%	5.3%

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

Exhibit 8. 2019Q2 Actual Revenue Growth

	TSX
TSX Total	10.4%

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

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 9. Historical/Current/Future Earnings Growth Rates

Sector	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Basic Materials	5.0%	-0.1%	-23.1%	-22.6%	-8.7%	12.8%	28.5%	40.7%	25.1%
Consumer Cyclicals	22.2%	23.4%	11.8%	-9.6%	-2.6%	2.3%	8.1%	12.7%	10.9%
Consumer Non-Cyclicals	12.1%	5.7%	27.1%	0.5%	7.6%	3.3%	-4.7%	19.9%	8.0%
Energy	36.2%	41.1%	20.9%	-17.0%	-0.8%	-13.6%	8.8%	51.1%	-0.3%
Financials	8.5%	12.3%	-9.6%	4.5%	7.8%	4.5%	17.7%	3.4%	7.6%
Healthcare	-51.8%	-31.1%	-55.5%	-65.2%	79.9%	20.9%	265.3%	90.4%	47.3%
Industrials	3.2%	-0.4%	3.8%	-0.9%	6.6%	12.8%	29.9%	36.3%	23.4%
Technology	18.4%	5.6%	16.8%	2.6%	-1.0%	5.6%	2.0%	14.1%	20.9%
Telecommunications Services	2.9%	15.5%	26.2%	-2.8%	7.8%	-1.2%	3.4%	8.0%	2.9%
Utilities	-16.2%	-3.6%	10.6%	2.4%	19.6%	11.6%	18.7%	7.1%	14.1%
Ex-Energy	6.6%	8.0%	-6.6%	-1.8%	4.9%	6.3%	18.2%	12.2%	12.4%
TSX Total	14.5%	17.2%	1.1%	-6.2%	3.1%	-0.6%	15.2%	22.4%	8.5%

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

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

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

Sector	2019Q2	2019Q3	2019Q4	2020Q1		FY2019	FY2020
Basic Materials	4.78	4.63	5.01	4.76		18.19	21.91
Consumer Cyclicals	1.64	1.77	2.10	1.45		6.86	7.08
Consumer Non-Cyclicals	1.38	1.38	1.27	1.08		4.94	5.54
Energy	15.28	15.04	15.88	16.16		61.08	64.34
Financials	18.81	18.89	19.38	19.29		75.74	80.03
Healthcare	0.35	0.39	0.44	0.38		1.50	2.09
Industrials	3.25	4.19	3.77	3.06		13.43	15.96
Technology	0.93	0.94	1.11	1.05		3.91	4.56
Telecommunications Services	1.95	2.01	1.93	1.76		7.55	7.40
Utilities	0.83	0.89	1.14	0.94		4.27	4.56
TSX Total	49.20	50.15	52.03	49.94		197.47	213.47

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

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 11. Historical/Current/Future Revenue Growth Rates

Sector	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Basic Materials	11.8%	5.9%	5.1%	2.8%	2.3%	5.7%	7.3%	6.0%	4.1%
Consumer Cyclicals	6.0%	4.9%	1.4%	1.5%	0.8%	2.3%	1.9%	-1.3%	1.7%
Consumer Non-Cyclicals	22.1%	12.6%	7.9%	5.3%	5.9%	3.1%	7.4%	8.5%	1.4%
Energy	25.5%	33.3%	1.2%	3.5%	5.3%	1.2%	13.7%	11.2%	3.3%
Financials	4.5%	5.6%	-3.5%	5.5%	8.4%	5.6%	3.4%	0.5%	2.3%
Healthcare	1.1%	1.7%	6.1%	10.8%	12.7%	13.3%	16.2%	20.7%	17.0%
Industrials	8.2%	8.7%	7.0%	8.0%	4.8%	7.9%	8.0%	8.0%	8.7%
Technology	17.0%	17.7%	16.0%	10.2%	7.9%	8.7%	7.7%	8.2%	6.6%
Telecommunications Services	2.6%	4.7%	6.3%	1.7%	2.6%	2.6%	2.5%		
Utilities	3.6%	13.2%	18.1%	18.6%	5.4%	2.2%	4.6%	-3.3%	5.3%
Ex-Energy	8.1%	7.5%	2.4%	5.6%	5.4%	5.0%	5.4%	3.7%	4.0%
TSX Total	11.0%	11.6%	2.2%	5.2%	5.3%	4.2%	7.0%	5.4%	3.8%

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

CURRENT/FUTURE REVENUE

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

Sector	2019Q2	2019Q3	2019Q4	2020Q1		FY2019	FY2020
Basic Materials	33.91	28.97	29.07	22.09		120.06	127.90
Consumer Cyclicals	24.87	24.77	26.60	21.44		98.35	100.62
Consumer Non-Cyclicals	40.42	42.08	42.96	32.46		57.93	60.41
Energy	60.21	61.39	64.21	62.91		248.00	258.41
Financials	74.72	74.29	75.02	72.22		320.36	309.26
Healthcare	3.38	3.20	3.37	3.14		12.92	13.45
Industrials	34.08	36.28	36.63	32.06		131.78	140.71
Technology	8.79	8.81	9.38	9.15		17.49	19.19
Telecommunications Services	14.06	14.36	13.80			52.45	53.90
Utilities	8.71	9.25	10.98	9.05		40.23	40.37
TSX Total	303.14	303.41	312.03	264.53		1,099.55	1,124.23

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

2019Q1 REPORTED RESULTS

Exhibit 13. Blended (Reported & Estimated) Quarterly Earnings Growth for 2019Q1

Sector	Final	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	-22.6%	-6.9%	3.0%	13.7%	17.9%	10.1%
Consumer Cyclicals	-9.6%	2.6%	15.2%	15.7%	15.6%	11.3%
Consumer Non-Cyclicals	0.5%	10.7%	12.6%	17.3%	21.4%	19.1%
Energy	-17.0%	5.1%	16.9%	32.4%	26.4%	9.8%
Financials	4.5%	1.7%	0.7%	0.5%	-0.2%	8.5%
Healthcare	-65.2%	-6.9%	9.4%	3.2%	11.8%	13.3%
Industrials	-0.9%	13.2%	21.4%	22.5%	20.7%	23.4%
Technology	2.6%	1.7%	3.9%	4.1%	4.8%	13.6%
Telecommunications Services	-2.8%	2.0%	5.0%	2.5%	-4.3%	7.1%
Utilities	2.4%	0.4%	-3.7%	-5.6%	-0.9%	11.0%
Ex-Energy	-1.8%	1.2%	3.8%	5.5%	5.7%	10.6%
TSX Total	-6.2%	2.4%	7.6%	13.1%	11.3%	10.4%

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 2019Q2

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	-8.7%	-3.9%	11.0%	15.3%	23.9%	9.2%
Consumer Cyclicals	-2.6%	-1.6%	5.9%	11.5%	10.6%	11.4%
Consumer Non-Cyclicals	7.6%	4.0%	9.1%	11.6%	14.9%	18.1%
Energy	-0.8%	-1.0%	-12.5%	-3.4%	7.5%	14.9%
Financials	7.8%	7.9%	9.1%	8.8%	8.7%	8.3%
Healthcare	79.9%	85.8%	112.6%	116.1%	98.6%	7.7%
Industrials	6.6%	7.1%	15.0%	17.9%	17.3%	23.2%
Technology	-1.0%	0.3%	5.9%	7.8%	8.0%	9.5%
Telecommunications Services	7.8%	4.9%	6.2%	9.2%	8.1%	5.9%
Utilities	19.6%	21.0%	26.2%	14.5%	47.3%	7.3%
Ex-Energy	4.9%	5.6%	10.6%	11.9%	13.7%	10.1%
TSX Total	3.1%	3.5%	3.0%	7.1%	11.8%	11.4%

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

Exhibit 15. Estimated Earnings Growth for 2019Q3

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1
Basic Materials	12.8%	14.9%	5.1%	17.3%	12.5%
Consumer Cyclicals	2.3%	2.8%	9.4%	11.1%	13.8%
Consumer Non-Cyclicals	3.3%	5.3%	8.1%	9.1%	14.1%
Energy	-13.6%	-13.3%	-16.5%	-11.7%	10.7%
Financials	4.5%	4.7%	5.6%	5.3%	9.2%
Healthcare	20.9%	25.4%	33.0%	120.7%	23.2%
Industrials	12.8%	14.0%	15.3%	16.6%	20.0%
Technology	5.6%	7.1%	13.3%	16.3%	16.7%
Telecommunications Services	-1.2%	-0.1%	0.8%	3.2%	6.9%
Utilities	11.6%	12.4%	10.8%	2.0%	20.4%
Ex-Energy	6.3%	7.1%	7.1%	9.7%	11.8%
TSX Total	-0.6%	0.1%	-0.9%	2.6%	11.5%

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

Exhibit 16. Estimated Earnings Growth for 2019Q4

Sector	Today	Jul 1	Apr 1	Jan 1
Basic Materials	28.5%	30.1%	31.7%	13.7%
Consumer Cyclicals	8.1%	8.3%	15.8%	13.4%
Consumer Non-Cyclicals	-4.7%	-5.4%	-5.4%	7.1%
Energy	8.8%	8.8%	0.7%	17.6%
Financials	17.7%	18.1%	18.9%	8.4%
Healthcare	265.3%	275.1%	208.3%	37.3%
Industrials	29.9%	30.3%	29.2%	23.7%
Technology	2.0%	2.4%	6.7%	17.4%
Telecommunications Services	3.4%	3.6%	3.6%	9.0%
Utilities	18.7%	18.5%	24.0%	3.2%
Ex-Energy	18.2%	18.7%	20.4%	11.4%
TSX Total	15.2%	15.5%	13.8%	13.2%

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

Exhibit 17. Estimated Earnings Growth for 2020Q1

Sector	Today	Jul 1	Apr 1
Basic Materials	40.7%	41.3%	28.7%
Consumer Cyclicals	12.7%	15.1%	16.2%
Consumer Non-Cyclicals	19.9%	18.9%	14.4%
Energy	51.1%	51.3%	14.3%
Financials	3.4%	3.5%	6.2%
Healthcare	90.4%	84.0%	37.4%
Industrials	36.3%	39.0%	25.3%
Technology	14.1%	14.1%	18.0%
Telecommunications Services	8.0%	7.9%	7.4%
Utilities	7.1%	7.1%	33.0%
Ex-Energy	12.2%	12.5%	13.6%
TSX Total	22.4%	22.7%	13.8%

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

Exhibit 18. Estimated Earnings Growth for 2020Q2

Sector	Today	1 Jul
Basic Materials	25.1%	21.6%
Consumer Cyclicals	10.9%	10.0%
Consumer Non-Cyclicals	8%	14.8%
Energy	-0.3%	-0.3%
Financials	7.6%	7.7%
Healthcare	47.3%	50.7%
Industrials	23.4%	22.9%
Technology	20.9%	20.5%
Telecommunications Services	2.9%	2.6%
Utilities	14.1%	12.9%
Ex-Energy	12.4%	12.2%
TSX Total	8.5%	8.3%

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

THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS

Exhibit 19. Estimated Earnings Growth for FY2019

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	2.2%	4.2%	10.6%	12.5%	13.3%	12.6%
Consumer Cyclicals	-0.9%	-0.3%	8.2%	10.4%	11.9%	11.9%
Consumer Non-Cyclicals	1.0%	1.3%	5.2%	9.4%	14.8%	17.1%
Energy	-0.4%	0.2%	-7.8%	7.4%	11.5%	12.2%
Financials	9.7%	9.9%	9.6%	6.4%	6.2%	5.8%
Healthcare	47.7%	51.1%	58.6%	35.1%	16.8%	6.7%
Industrials	12.0%	12.6%	17.5%	19.1%	20.6%	19.9%
Technology	2.0%	3.0%	6.3%	11.2%	13.3%	13.4%
Telecommunications Services	2.0%	1.6%	3.1%	5.5%	6.0%	4.0%
Utilities	11.2%	11.8%	13.1%	9.7%	14.0%	8.3%
Ex-Energy	7.6%	8.2%	10.3%	9.4%	9.9%	9.2%
TSX Total	5.0%	5.6%	4.3%	8.8%	10.4%	10.0%

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

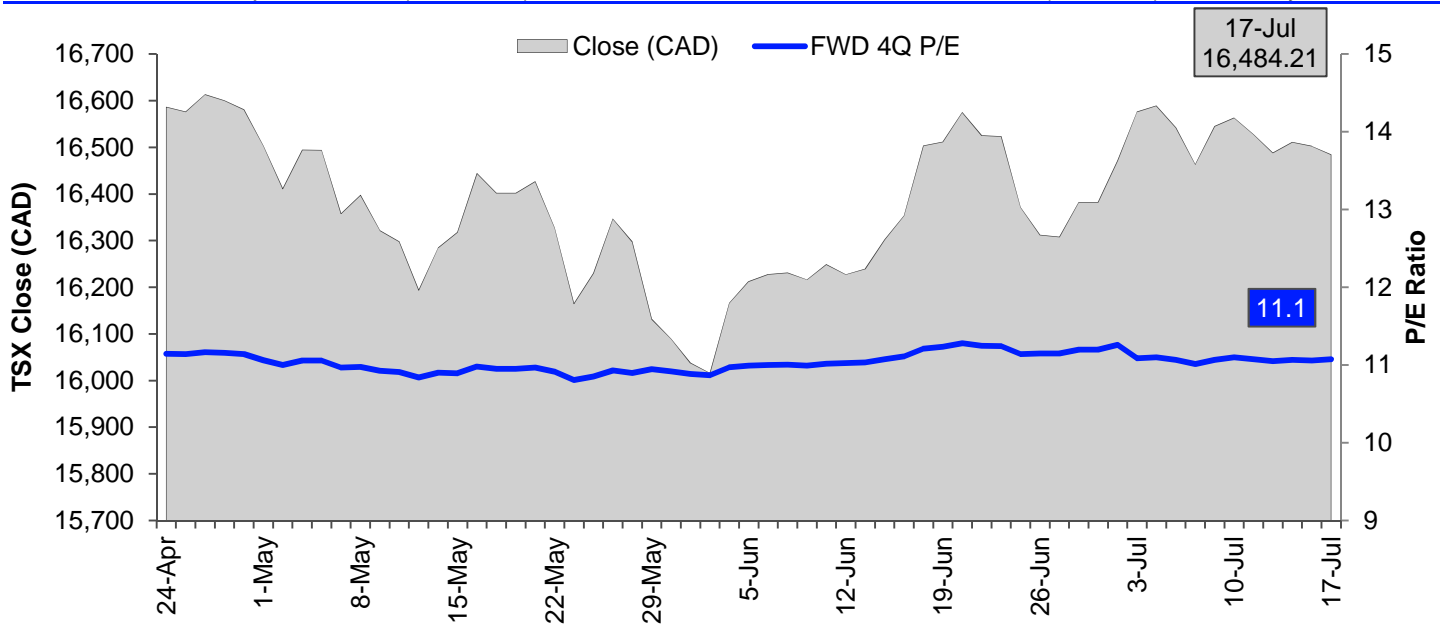
Exhibit 20. Estimated Earnings Growth for FY2020

Sector	Today	1 Jul	Apr 1
Basic Materials	20.4%	20.5%	18.3%
Consumer Cyclicals	11.8%	11.3%	10.1%
Consumer Non-Cyclicals	12.2%	15.5%	12.4%
Energy	5.3%	6.4%	12.2%
Financials	5.7%	5.7%	7.4%
Healthcare	36.7%	40.1%	13.2%
Industrials	20.4%	20.3%	16.8%
Technology	16.7%	16.3%	14.2%
Telecommunications Services	6.7%	6.7%	6.2%
Utilities	6.8%	6.5%	6.3%
Ex-Energy	10.4%	10.6%	10.8%
TSX Total	8.8%	9.3%	11.2%

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
CY2019	16,484.21	1,414.68	11.7
Forward 4Q	16,484.21	1,488.71	11.1
CY2020	16,484.21	1,536.32	10.7

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

*EPS represents aggregated preferred earnings per share

NOTES / DEFINITIONS

IMPORTANT NOTICE

This disclaimer is in addition to and not in replacement of any disclaimer of warranties and liabilities set forth in a written agreement between Refinitiv and you or the party authorizing your access to the Service ("Contract Disclaimer"). In the event of a conflict or inconsistency between this disclaimer and the Contract Disclaimer the terms of the Contract Disclaimer shall control.

By accessing these materials, you hereby agree to the following:

These research reports and the information contained therein is for your internal use only and redistribution of this information is expressly prohibited. These reports including the information and analysis, any opinion or recommendation is not intended for investment purposes and does not constitute investment advice or an offer, or an invitation to make an offer, to buy or sell any securities or any derivatives related to such securities.

Refinitiv does not warrant the accuracy of the reports for any particular purpose and expressly disclaims any warranties of merchantability or fitness for a particular purpose; nor does Refinitiv guarantee the accuracy, validity, timeliness or completeness of any information or data included in these reports for any particular purpose. Refinitiv is under no obligation to provide you with any current or corrected information. Neither Refinitiv nor any of its affiliates, directors, officers or employees, will be liable or have any responsibility of any kind for any loss or damage (whether direct, indirect, consequential, or any other damages of any kind even if Refinitiv was advised of the possibility thereof) that you incur in connection with, relating to or arising out of these materials or the analysis, views, recommendations, opinions or information contained therein, or from any other cause relating to your access to, inability to access, or use of these materials, whether or not the circumstances giving rise to such cause may have been within the control of Refinitiv.

The information provided in these materials is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Refinitiv or its affiliates to any registration requirement within such jurisdiction or country.

DISCLAIMERS

The service does not constitute a recommendation to buy or sell securities of any kind and Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of any securities for or by you.

The service is furnished to you on an "as is" basis with all faults and defects contained therein. Refinitiv does not make any representations or warranties either express or implied, including without limitation, any implied warranty of merchantability or fitness for a particular purpose or use, with respect to any aspect of the service. Refinitiv does not make any warranties that the service will be uninterrupted, timely, complete, and accurate or error free, or the results to be obtained from use of the service. Use of the service is at your sole risk and Refinitiv shall not have any responsibility or liability for any errors or omissions in, or resulting from the use of, the services or the software product, any decision made or action taken by you in reliance upon the services, any failures or delays in providing the service, any loss of use thereof, or for any loss, damage, injury or expense caused directly or indirectly by its actions or inactions in connection with this agreement or the production, distribution or redistribution of the service. Refinitiv will not in any way be liable to you or to any other entity for any indirect, consequential, punitive, special or exemplary damages, including, but not limited to, loss of profits, resulting there from, regardless of cause and regardless of whether or not Refinitiv was advised of the possibility of such damages.

JURISDICTION

These Terms and Conditions shall be construed and enforced in accordance with the law of the State of New York without giving effect to any choice of law or conflict of law provisions. In no event shall these Terms and Conditions be governed by the United Nations Convention on Contracts for the International Sale of Goods. UCITA, whether enacted in whole or in part by any state or applicable jurisdiction, regardless of how codified shall not apply to these Terms and Conditions and is hereby disclaimed. Any disputes arising under these Terms and Conditions will be brought and heard in the appropriate Federal or state court located in New York County in the State of New York and each of the parties hereby irrevocably consents to the jurisdiction of such courts.

You may not assign these Terms and Conditions nor any rights granted hereunder by sale, change in control or otherwise without Refinitiv's prior written consent.