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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.

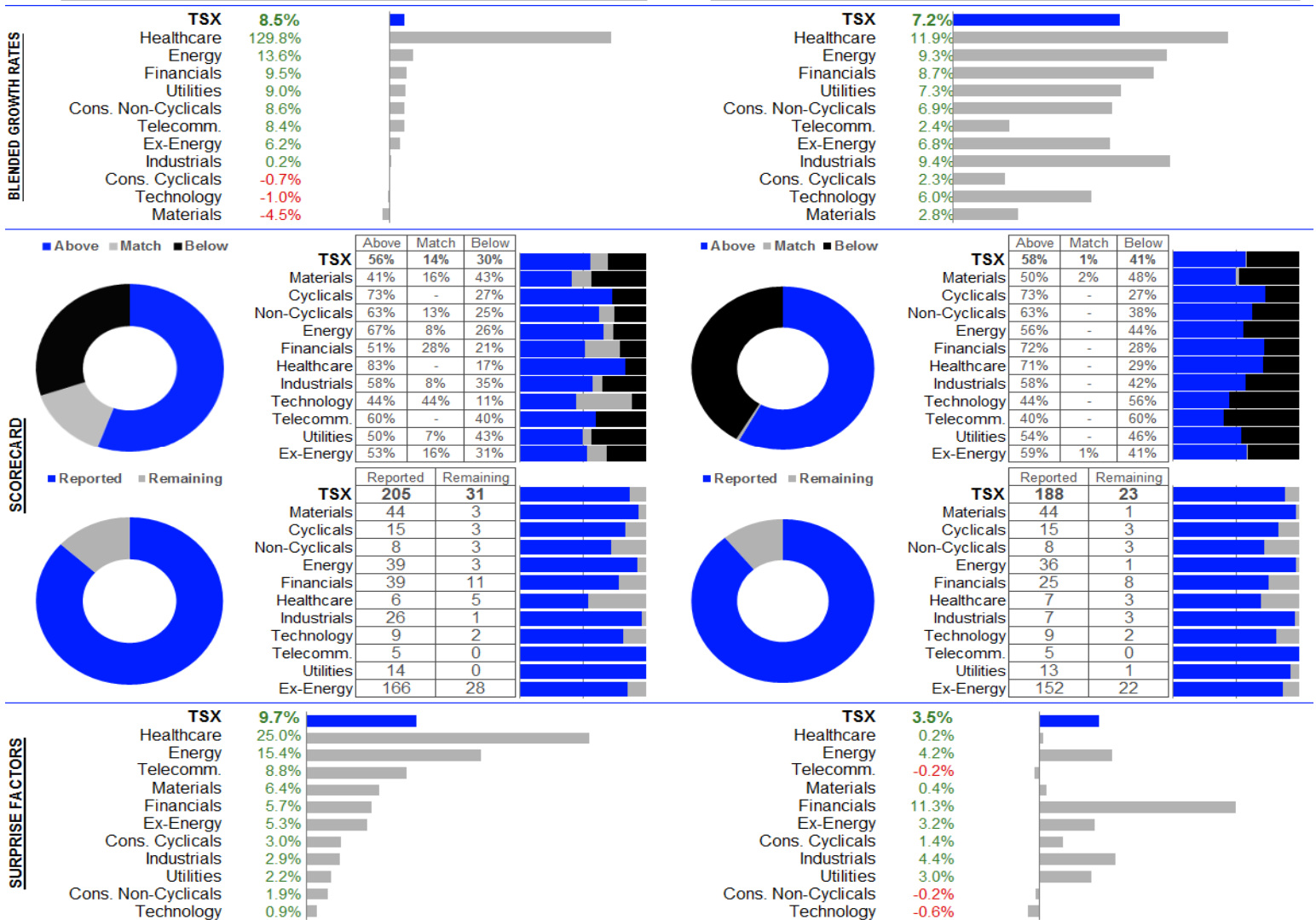
This report combines I/B/E/S's unrivaled historical earnings database, in depth coverage of sell side analysts' bottom-up corporate earnings estimates, and the analytic capabilities of the Proprietary Research group and desk-top solutions.

## EARNINGS DASHBOARD

Exhibit 1. 2019Q2 TSX Composite Earnings Dashboard

### TSX 2019Q2 EARNINGS

### TSX 2019Q2 REVENUE



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	41%	16%	43%	6.4%	44	47	48	11.7%
Consumer Cyclicals	73%	-	27%	3.0%	15	18	18	4.3%
Consumer Non-Cyclicals	63%	13%	25%	1.9%	8	11	11	4.2%
Energy	67%	8%	26%	15.4%	39	42	42	16.2%
Financials	51%	28%	21%	5.7%	39	50	51	35.0%
Healthcare	83%	-	17%	25.0%	6	11	11	1.7%
Industrials	58%	8%	35%	2.9%	26	27	28	11.9%
Technology	44%	44%	11%	0.9%	9	11	11	5.6%
Telecommunications Services	60%	-	40%	8.8%	5	5	5	5.6%
Utilities	50%	7%	43%	2.2%	14	14	14	3.7%
Ex-Energy	53%	16%	31%	5.3%	166	194	197	
<b>TSX Total</b>	<b>55.6%</b>	<b>14.1%</b>	<b>30.2%</b>	<b>9.7%</b>	<b>205</b>	<b>236</b>	<b>239</b>	

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	-4.5%	-3.9%	11.0%	15.3%	23.9%	9.2%
Consumer Cyclicals	-0.7%	-1.6%	5.9%	11.5%	10.6%	11.4%
Consumer Non-Cyclicals	8.6%	4.0%	9.1%	11.6%	14.9%	18.1%
Energy	13.6%	-1.0%	-12.5%	-3.4%	7.5%	14.9%
Financials	9.5%	7.9%	9.1%	8.8%	8.7%	8.3%
Healthcare	129.8%	85.8%	112.6%	116.1%	98.6%	7.7%
Industrials	0.2%	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	8.4%	4.9%	6.2%	9.2%	8.1%	5.9%
Utilities	9.0%	21.0%	26.2%	14.5%	47.3%	7.3%
Ex-Energy	6.2%	5.6%	10.6%	11.9%	13.7%	10.1%
<b>TSX Total</b>	<b>8.5%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>7.1%</b>	<b>11.8%</b>	<b>11.4%</b>

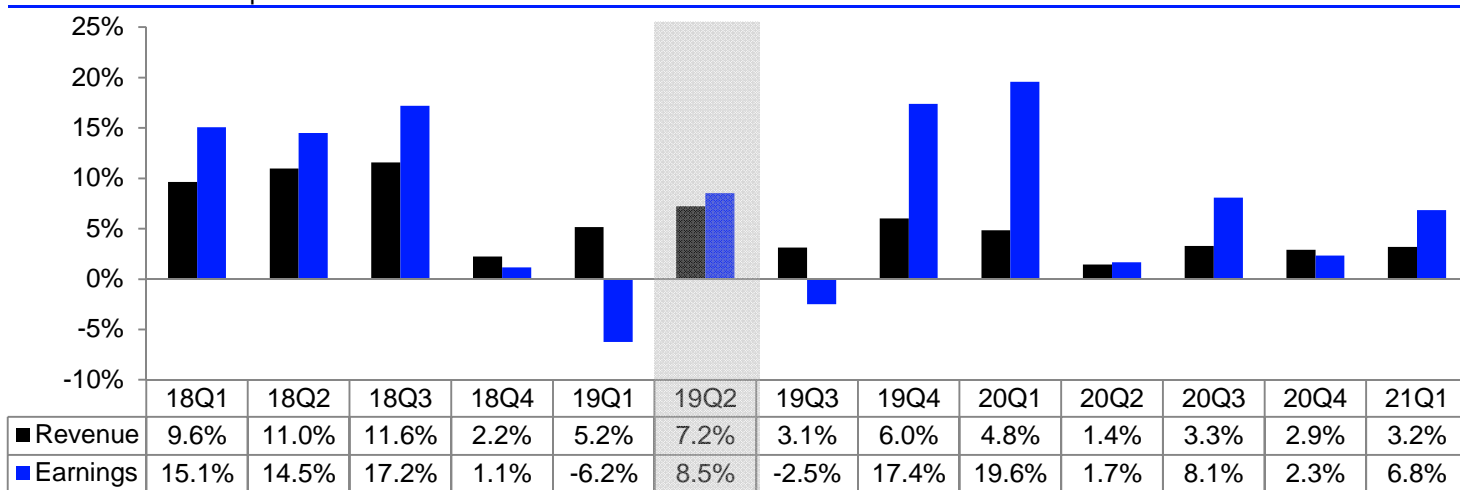
Source: I/B/E/S data from Refinitiv

Exhibit 4. 2019Q2 Actual Earnings Growth

	TSX
TSX Total	8.8%

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	50%	2%	48%	0.4%	44	45	48
Consumer Cyclicals	73%	-	27%	1.4%	15	18	18
Consumer Non-Cyclicals	63%	-	38%	-0.2%	8	11	11
Energy	56%	-	44%	4.2%	36	37	42
Financials	72%	-	28%	11.3%	25	33	51
Healthcare	71%	-	29%	0.2%	7	10	11
Industrials	58%	-	42%	4.4%	26	27	28
Technology	44%	-	56%	-0.6%	9	11	11
Telecommunications Services	40%	-	60%	-0.2%	5	5	5
Utilities	54%	-	46%	3.0%	13	14	14
Ex-Energy	59%	1%	41%	3.2%	152	174	197
<b>TSX Total</b>	<b>58.0%</b>	<b>0.5%</b>	<b>41.5%</b>	<b>3.5%</b>	<b>188</b>	<b>211</b>	<b>239</b>

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	2.8%	4.7%	3.7%	2.2%	4.2%	1.8%
Consumer Cyclicals	2.3%	1.3%	1.4%	4.0%	5.0%	4.8%
Consumer Non-Cyclicals	6.9%	5.4%	4.5%	4.1%	3.8%	3.9%
Energy	9.3%	5.4%	2.4%	6.1%	9.2%	5.5%
Financials	8.7%	8.4%	5.9%	2.7%	-6.8%	6.2%
Healthcare	11.9%	12.9%	15.5%	11.7%	6.3%	-4.9%
Industrials	9.4%	5.5%	6.0%	7.1%	6.1%	8.3%
Technology	6.0%	8.5%	8.2%	6.3%	7.2%	7.6%
Telecommunications Services	2.4%	2.6%	3.3%	3.3%	3.1%	1.9%
Utilities	7.3%	4.9%	7.3%	6.8%	14.0%	14.1%
Ex-Energy	6.8%	5.8%	5.0%	4.0%	1.6%	5.2%
<b>TSX Total</b>	<b>7.2%</b>	<b>5.7%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>3.1%</b>	<b>5.3%</b>

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

Exhibit 8. 2019Q2 Actual Revenue Growth

	TSX
TSX Total	7.9%

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%	-4.5%	9.0%	79.5%	38.0%	19.2%
Consumer Cyclicals	22.2%	23.4%	11.8%	-9.6%	-0.7%	-0.4%	9.2%	11.1%	5.6%
Consumer Non-Cyclicals	12.1%	5.7%	27.1%	0.5%	8.6%	3.9%	-3.5%	20.3%	7.5%
Energy	36.2%	41.1%	20.9%	-17.0%	13.6%	-15.8%	4.5%	43.0%	-16.2%
Financials	8.5%	12.3%	-9.6%	4.5%	9.5%	4.0%	17.3%	3.2%	5.5%
Healthcare	-51.8%	-31.1%	-55.5%	-65.2%	129.8%	23.5%	264.4%	84.6%	23.6%
Industrials	3.2%	-0.4%	3.8%	-0.9%	0.2%	6.8%	23.2%	35.8%	36.9%
Technology	18.4%	5.6%	16.8%	2.6%	-1.0%	1.7%	-2.4%	11.9%	16.4%
Telecommunications Services	2.9%	15.5%	26.2%	-2.8%	8.4%	-1.5%	2.1%	12.4%	3.5%
Utilities	-16.2%	-3.6%	10.6%	2.4%	9.0%	3.8%	14.2%	-1.5%	4.6%
Ex-Energy	6.6%	8.0%	-6.6%	-1.8%	6.2%	4.5%	23.6%	11.3%	10.7%
<b>TSX Total</b>	<b>14.5%</b>	<b>17.2%</b>	<b>1.1%</b>	<b>-6.2%</b>	<b>8.5%</b>	<b>-2.5%</b>	<b>17.4%</b>	<b>19.6%</b>	<b>1.7%</b>

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	4.99	4.47	6.98	4.67		18.00	22.48
Consumer Cyclicals	1.67	1.72	2.11	1.42		6.87	7.02
Consumer Non-Cyclicals	1.39	1.39	1.29	1.08		4.97	5.56
Energy	17.43	14.69	15.43	15.45		60.71	62.43
Financials	19.11	18.80	19.32	19.22		75.87	79.82
Healthcare	0.44	0.40	0.43	0.37		1.52	2.04
Industrials	3.05	3.97	3.57	3.04		12.78	15.85
Technology	0.93	0.91	1.06	1.03		3.81	4.45
Telecommunications Services	1.97	2.01	1.91	1.84		7.54	7.34
Utilities	0.91	0.97	1.25	1.36		4.71	4.92
<b>TSX Total</b>	<b>51.89</b>	<b>49.31</b>	<b>53.35</b>	<b>49.47</b>		<b>196.78</b>	<b>211.92</b>

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%	2.8%	3.8%	6.4%	6.9%	4.7%
Consumer Cyclicals	6.0%	4.9%	1.4%	1.5%	2.3%	2.0%	2.4%	-0.7%	2.4%
Consumer Non-Cyclicals	22.1%	12.6%	7.9%	5.3%	6.9%	3.1%	7.6%	7.5%	0.6%
Energy	25.5%	33.3%	1.2%	3.5%	9.3%	-2.0%	9.7%	7.0%	-0.3%
Financials	4.5%	5.6%	-3.5%	5.5%	8.7%	5.8%	3.7%	0.9%	-1.1%
Healthcare	1.1%	1.7%	6.1%	10.8%	11.9%	12.8%	15.1%	22.2%	15.6%
Industrials	8.2%	8.7%	7.0%	8.0%	9.4%	6.2%	6.4%	9.3%	5.5%
Technology	17.0%	17.7%	16.0%	10.2%	6.0%	5.4%	4.5%	7.3%	6.9%
Telecommunications Services	2.6%	4.7%	6.3%	1.7%	2.4%	2.8%	2.4%		
Utilities	3.6%	13.2%	18.1%	18.6%	7.3%	2.0%	6.7%	1.3%	1.0%
Ex-Energy	8.1%	7.5%	2.4%	5.6%	6.8%	4.5%	5.1%	4.3%	1.9%
<b>TSX Total</b>	<b>11.0%</b>	<b>11.6%</b>	<b>2.2%</b>	<b>5.2%</b>	<b>7.2%</b>	<b>3.1%</b>	<b>6.0%</b>	<b>4.8%</b>	<b>1.4%</b>

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	34.36	28.38	29.10	20.62		119.50	128.91
Consumer Cyclicals	25.61	25.35	27.20	21.89		100.69	102.88
Consumer Non-Cyclicals	40.83	42.11	43.08	37.94		125.01	127.52
Energy	63.31	59.45	62.00	56.71		247.08	253.83
Financials	116.63	74.72	75.29	72.54		308.70	307.97
Healthcare	3.31	3.14	3.30	3.14		12.66	13.13
Industrials	35.54	35.68	36.02	30.80		131.12	135.11
Technology	8.66	8.57	9.13	9.10		17.03	18.78
Telecommunications Services	14.04	14.38	13.80			52.40	53.75
Utilities	8.85	9.21	11.17	10.09		40.71	40.95
<b>TSX Total</b>	<b>351.14</b>	<b>300.99</b>	<b>310.08</b>	<b>262.82</b>		<b>1,154.89</b>	<b>1,182.83</b>

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%
<b>TSX Total</b>	<b>-6.2%</b>	<b>2.4%</b>	<b>7.6%</b>	<b>13.1%</b>	<b>11.3%</b>	<b>10.4%</b>

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	-4.5%	-3.9%	11.0%	15.3%	23.9%	9.2%
Consumer Cyclicals	-0.7%	-1.6%	5.9%	11.5%	10.6%	11.4%
Consumer Non-Cyclicals	8.6%	4.0%	9.1%	11.6%	14.9%	18.1%
Energy	13.6%	-1.0%	-12.5%	-3.4%	7.5%	14.9%
Financials	9.5%	7.9%	9.1%	8.8%	8.7%	8.3%
Healthcare	129.8%	85.8%	112.6%	116.1%	98.6%	7.7%
Industrials	0.2%	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	8.4%	4.9%	6.2%	9.2%	8.1%	5.9%
Utilities	9.0%	21.0%	26.2%	14.5%	47.3%	7.3%
Ex-Energy	6.2%	5.6%	10.6%	11.9%	13.7%	10.1%
<b>TSX Total</b>	<b>8.5%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>7.1%</b>	<b>11.8%</b>	<b>11.4%</b>

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	9.0%	14.9%	5.1%	17.3%	12.5%
Consumer Cyclicals	-0.4%	2.8%	9.4%	11.1%	13.8%
Consumer Non-Cyclicals	3.9%	5.3%	8.1%	9.1%	14.1%
Energy	-15.8%	-13.3%	-16.5%	-11.7%	10.7%
Financials	4.0%	4.7%	5.6%	5.3%	9.2%
Healthcare	23.5%	25.4%	33.0%	120.7%	23.2%
Industrials	6.8%	14.0%	15.3%	16.6%	20.0%
Technology	1.7%	7.1%	13.3%	16.3%	16.7%
Telecommunications Services	-1.5%	-0.1%	0.8%	3.2%	6.9%
Utilities	3.8%	12.4%	10.8%	2.0%	20.4%
Ex-Energy	4.5%	7.1%	7.1%	9.7%	11.8%
<b>TSX Total</b>	<b>-2.5%</b>	<b>0.1%</b>	<b>-0.9%</b>	<b>2.6%</b>	<b>11.5%</b>

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	79.5%	30.1%	31.7%	13.7%
Consumer Cyclicals	9.2%	8.3%	15.8%	13.4%
Consumer Non-Cyclicals	-3.5%	-5.4%	-5.4%	7.1%
Energy	4.5%	8.8%	0.7%	17.6%
Financials	17.3%	18.1%	18.9%	8.4%
Healthcare	264.4%	275.1%	208.3%	37.3%
Industrials	23.2%	30.3%	29.2%	23.7%
Technology	-2.4%	2.4%	6.7%	17.4%
Telecommunications Services	2.1%	3.6%	3.6%	9.0%
Utilities	14.2%	18.5%	24.0%	3.2%
Ex-Energy	23.6%	18.7%	20.4%	11.4%
<b>TSX Total</b>	<b>17.4%</b>	<b>15.5%</b>	<b>13.8%</b>	<b>13.2%</b>

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

Exhibit 17. Estimated Earnings Growth for 2020Q1

Sector	Today	Jul 1	Apr 1
Basic Materials	38.0%	41.3%	28.7%
Consumer Cyclicals	11.1%	15.1%	16.2%
Consumer Non-Cyclicals	20.3%	18.9%	14.4%
Energy	43.0%	51.3%	14.3%
Financials	3.2%	3.5%	6.2%
Healthcare	84.6%	84.0%	37.4%
Industrials	35.8%	39.0%	25.3%
Technology	11.9%	14.1%	18.0%
Telecommunications Services	12.4%	7.9%	7.4%
Utilities	-1.5%	7.1%	33.0%
Ex-Energy	11.3%	12.5%	13.6%
<b>TSX Total</b>	<b>19.6%</b>	<b>22.7%</b>	<b>13.8%</b>

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

Exhibit 18. Estimated Earnings Growth for 2020Q2

Sector	Today	1 Jul
Basic Materials	19.2%	21.6%
Consumer Cyclical	5.6%	10.0%
Consumer Non-Cyclical	7%	14.8%
Energy	-16.2%	-0.3%
Financials	5.5%	7.7%
Healthcare	23.6%	50.7%
Industrials	36.9%	22.9%
Technology	16.4%	20.5%
Telecommunications Services	3.5%	2.6%
Utilities	4.6%	12.9%
Ex-Energy	10.7%	12.2%
<b>TSX Total</b>	<b>1.7%</b>	<b>8.3%</b>

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	1.3%	4.2%	10.6%	12.5%	13.3%	12.6%
Consumer Cyclical	-0.4%	-0.3%	8.2%	10.4%	11.9%	11.9%
Consumer Non-Cyclical	1.6%	1.3%	5.2%	9.4%	14.8%	17.1%
Energy	-0.6%	0.2%	-7.8%	7.4%	11.5%	12.2%
Financials	9.9%	9.9%	9.6%	6.4%	6.2%	5.8%
Healthcare	51.6%	51.1%	58.6%	35.1%	16.8%	6.7%
Industrials	6.8%	12.6%	17.5%	19.1%	20.6%	19.9%
Technology	-0.4%	3.0%	6.3%	11.2%	13.3%	13.4%
Telecommunications Services	1.9%	1.6%	3.1%	5.5%	6.0%	4.0%
Utilities	6.9%	11.8%	13.1%	9.7%	14.0%	8.3%
Ex-Energy	7.0%	8.2%	10.3%	9.4%	9.9%	9.2%
<b>TSX Total</b>	<b>4.5%</b>	<b>5.6%</b>	<b>4.3%</b>	<b>8.8%</b>	<b>10.4%</b>	<b>10.0%</b>

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

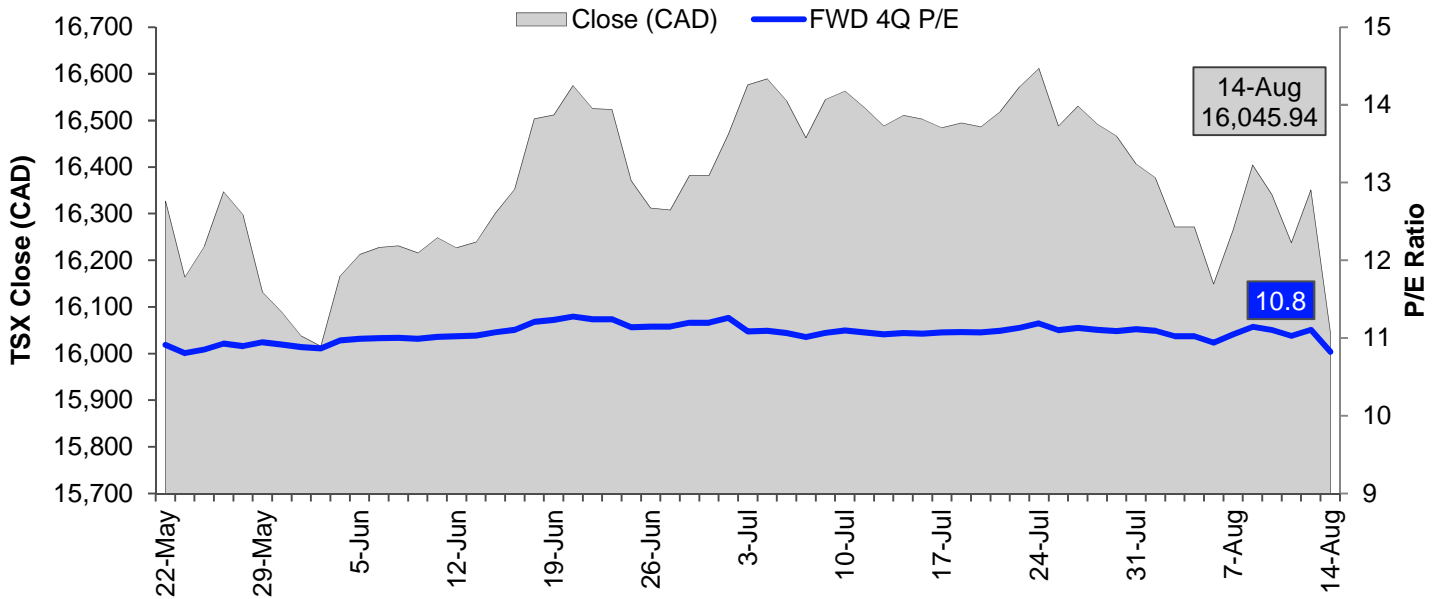
Exhibit 20. Estimated Earnings Growth for FY2020

Sector	Today	1 Jul	Apr 1
Basic Materials	24.9%	20.5%	18.3%
Consumer Cyclical	10.7%	11.3%	10.1%
Consumer Non-Cyclical	11.9%	15.5%	12.4%
Energy	2.8%	6.4%	12.2%
Financials	5.2%	5.7%	7.4%
Healthcare	31.9%	40.1%	13.2%
Industrials	25.8%	20.3%	16.8%
Technology	16.8%	16.3%	14.2%
Telecommunications Services	5.9%	6.7%	6.2%
Utilities	4.4%	6.5%	6.3%
Ex-Energy	10.9%	10.6%	10.8%
<b>TSX Total</b>	<b>8.4%</b>	<b>9.3%</b>	<b>11.2%</b>

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	16,045.94	1,413.22	11.4
Forward 4Q	16,045.94	1,482.67	10.8
CY2020	16,045.94	1,529.53	10.5

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

\*EPS represents aggregated preferred earnings per share



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