

# TSX COMPOSITE EARNINGS SCORECARD

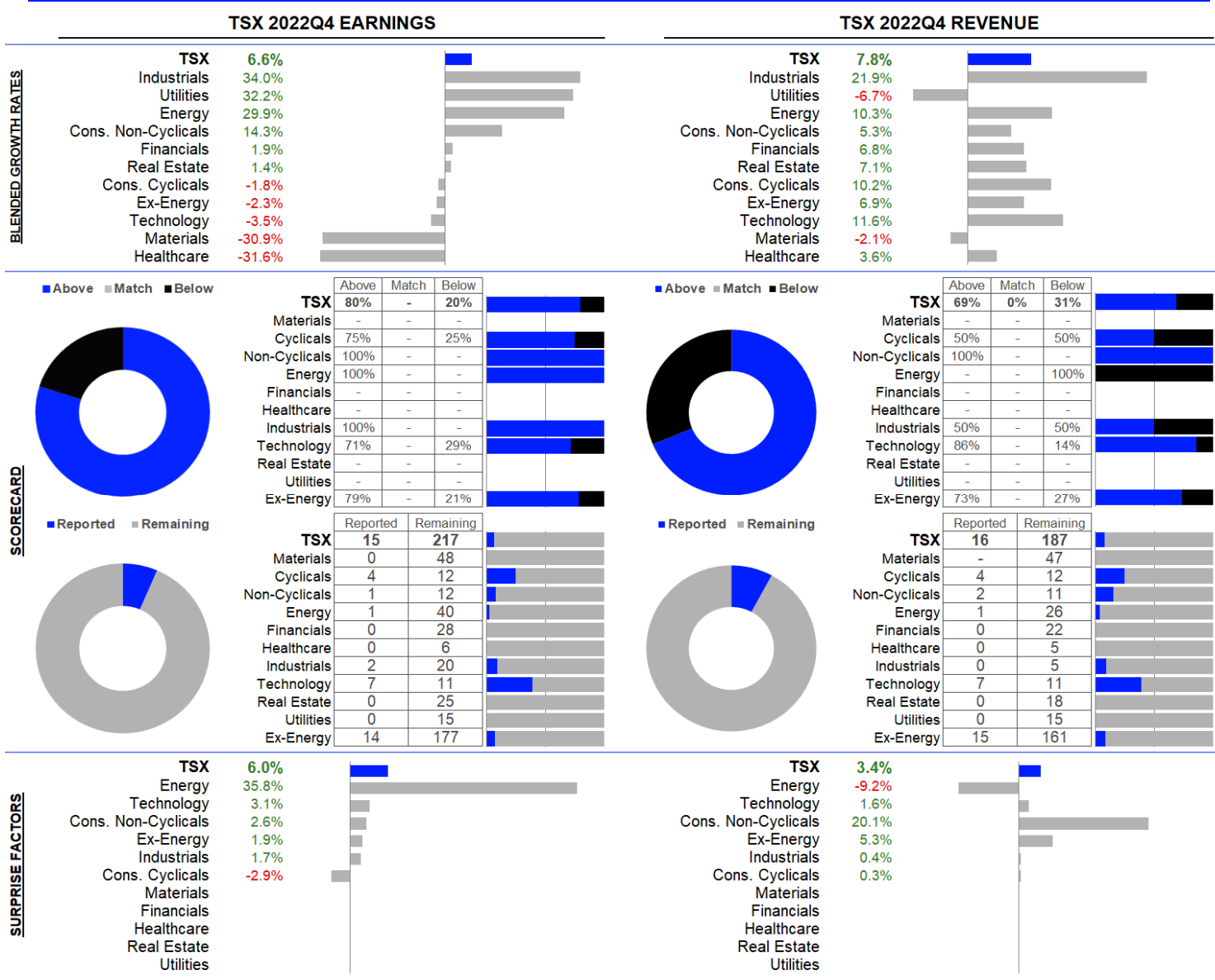
## AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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. 2022Q4 TSX Composite Earnings Dashboard



Source: Refinitiv I/B/E/S data

TSX: EARNINGS

Exhibit 2. 2022Q4 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mkt. Cap
Basic Materials	-	-	-	-	-	48	51	12.6%
Consumer Cyclicals	75%	-	25%	-2.9%	4	16	16	3.8%
Consumer Non-Cyclicals	100%	-	-	2.6%	1	13	13	3.3%
Energy	100%	-	-	35.8%	1	41	41	18.8%
Financials	-	-	-	-	-	28	29	31.1%
Healthcare	-	-	-	-	-	6	6	0.3%
Industrials	100%	-	-	1.7%	2	22	22	12.6%
Technology	71%	-	29%	3.1%	7	18	18	11.1%
Real Estate	-	-	-	-	-	25	25	2.8%
Utilities	-	-	-	-	-	15	15	3.5%
Ex-Energy	79%	-	21%	1.9%	14	191	195	
<b>TSX Total</b>	<b>80.0%</b>	<b>-</b>	<b>20.0%</b>	<b>6.0%</b>	<b>15</b>	<b>232</b>	<b>236</b>	<b>100.0%</b>

Source: Refinitiv I/B/E/S data

Exhibit 3. 2022Q4 Blended (Reported & Estimated) Earnings Growth

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	-30.9%	-16.0%	2.6%	19.2%	-6.7%	-17.7%
Consumer Cyclicals	-1.8%	5.0%	13.1%	9.9%	18.0%	39.2%
Consumer Non-Cyclicals	14.3%	14.3%	13.2%	14.1%	14.2%	16.9%
Energy	29.9%	35.7%	47.6%	39.8%	19.5%	2.5%
Financials	1.9%	1.3%	-1.3%	-4.5%	-3.2%	-0.1%
Healthcare	-31.6%	-30.4%	28.5%	50.5%	42.8%	17.6%
Industrials	34.0%	33.7%	36.6%	36.9%	35.9%	48.1%
Technology	-3.5%	-4.3%	-1.6%	5.1%	11.8%	16.9%
Real Estate	1.4%	2.0%	0.3%	0.5%	0.8%	8.0%
Utilities	32.2%	32.5%	34.9%	33.5%	29.9%	22.8%
Ex-Energy	-2.3%	0.7%	4.1%	6.2%	2.0%	2.6%
<b>TSX Total</b>	<b>6.6%</b>	<b>10.4%</b>	<b>16.4%</b>	<b>15.6%</b>	<b>6.8%</b>	<b>2.6%</b>

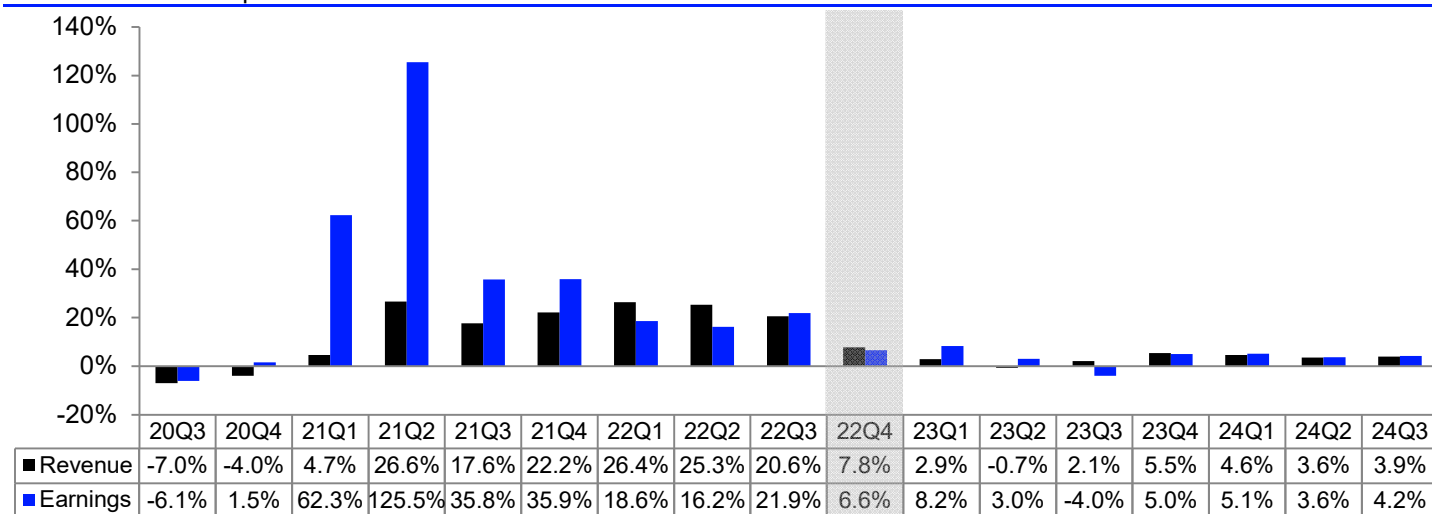
Source: Refinitiv I/B/E/S data

Exhibit 4. 2022Q4 Actual Earnings Growth

	TSX
TSX Total	18.4%

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

Exhibit 5. TSX Composite YoY Growth Rates



Source: Refinitiv I/B/E/S data

TSX: REVENUE

Exhibit 6. 2022Q4 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	-	-	-	-	-	47	51
Consumer Cyclicals	50%	-	50%	0.3%	4	16	16
Consumer Non-Cyclicals	100%	-	-	20.1%	2	13	13
Energy	-	-	100%	-9.2%	1	27	41
Financials	-	-	-	-	-	22	29
Healthcare	-	-	-	-	-	5	6
Industrials	50%	-	50%	0.4%	2	22	22
Technology	86%	-	14%	1.6%	7	18	18
Real Estate	-	-	-	-	-	18	25
Utilities	-	-	-	-	-	15	15
Ex-Energy	73%	-	27%	5.3%	15	176	195
<b>TSX Total</b>	<b>68.8%</b>	<b>-</b>	<b>31.3%</b>	<b>3.4%</b>	<b>16</b>	<b>203</b>	<b>236</b>

Source: Refinitiv I/B/E/S data

Exhibit 7. 2022Q4 Blended (Reported & Estimated) Revenue Growth

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	-2.1%	0.3%	3.2%	11.7%	1.5%	-9.9%
Consumer Cyclicals	10.2%	11.5%	10.3%	8.6%	9.1%	11.2%
Consumer Non-Cyclicals	5.3%	4.7%	2.2%	1.9%	-0.1%	5.2%
Energy	10.3%	10.6%	13.9%	7.8%	0.3%	-2.2%
Financials	6.8%	4.9%	5.4%	2.7%	4.7%	4.4%
Healthcare	3.6%	2.3%	1.9%	2.4%	3.0%	2.1%
Industrials	21.9%	21.9%	19.4%	17.3%	13.4%	12.5%
Technology	11.6%	10.9%	9.5%	8.8%	6.7%	14.5%
Real Estate	7.1%	11.0%	11.0%	9.6%	7.9%	9.7%
Utilities	-6.7%	-6.0%	-2.4%	-5.7%	-5.1%	5.0%
Ex-Energy	6.9%	6.7%	6.7%	6.4%	4.9%	4.4%
<b>TSX Total</b>	<b>7.8%</b>	<b>7.7%</b>	<b>8.5%</b>	<b>6.8%</b>	<b>3.8%</b>	<b>2.4%</b>

Source: Refinitiv I/B/E/S data

Exhibit 8. 2022Q4 Actual Revenue Growth

	TSX
TSX Total	16.3%

Source: Refinitiv I/B/E/S data

## HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 9. Historical/Current/Future Earnings Growth Rates

Sector	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Basic Materials	37.0%	64.1%	30.5%	38.6%	-30.9%	-28.1%	-22.2%	-30.8%	18.8%
Consumer Cyclicals	-10.8%	-1.8%	-0.8%	30.0%	-1.8%	0.5%	12.1%	5.0%	26.0%
Consumer Non-Cyclicals	6.6%	7.7%	14.9%	19.6%	14.3%	19.2%	17.1%	14.1%	13.5%
Energy	123.8%	40.2%	87.8%	43.1%	29.9%	29.3%	-11.9%	-14.6%	1.9%
Financials	6.9%	0.1%	-18.8%	-6.3%	1.9%	2.9%	20.9%	14.1%	-1.1%
Healthcare	157.8%	-266.1%	-304.8%	-71.4%	-31.6%	248.7%	121.5%	165.1%	51.6%
Industrials	397.7%	56.4%	72.2%	85.3%	34.0%	80.4%	28.3%	10.0%	13.6%
Technology	0.7%	-0.6%	-4.8%	6.7%	-3.5%	3.2%	7.6%	9.3%	17.3%
Real Estate	4.3%	0.5%	-0.9%	-0.3%	1.4%	4.8%	3.3%	6.9%	1.8%
Utilities	3.8%	26.2%	17.3%	103.4%	32.2%	-8.0%	7.3%	14.8%	4.7%
Ex-Energy	18.3%	11.6%	-5.0%	12.4%	-2.3%	-0.2%	11.7%	1.9%	6.6%
<b>TSX Total</b>	<b>35.9%</b>	<b>18.6%</b>	<b>16.2%</b>	<b>21.9%</b>	<b>6.6%</b>	<b>8.2%</b>	<b>3.0%</b>	<b>-4.0%</b>	<b>5.0%</b>

Source: Refinitiv I/B/E/S data

## CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

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

Sector	2022Q4	2023Q1	2023Q2	2023Q3		FY2022	FY2023
Basic Materials	6.29	7.12	8.95	7.79		36.25	31.71
Consumer Cyclicals	2.08	1.57	1.84	2.06		7.32	8.22
Consumer Non-Cyclicals	1.50	1.40	1.69	1.76		5.74	6.57
Energy	22.39	21.62	20.82	21.69		90.39	86.48
Financials	24.20	22.01	23.09	22.91		84.18	92.74
Healthcare	0.22	0.26	0.29	0.34		-1.10	1.10
Industrials	3.83	3.22	4.15	4.77		12.65	16.50
Technology	2.83	2.95	3.05	3.28		11.47	12.56
Real Estate	1.39	1.19	1.28	1.32		5.22	5.56
Utilities	1.62	2.03	1.26	1.39		6.12	6.39
<b>TSX Total</b>	<b>66.34</b>	<b>63.40</b>	<b>66.42</b>	<b>67.29</b>		<b>258.23</b>	<b>267.82</b>

Source: Refinitiv I/B/E/S data

## HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 11. Historical/Current/Future Revenue Growth Rates

Sector	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Basic Materials	29.1%	35.0%	24.7%	17.3%	-2.1%	-11.9%	-11.8%	-4.8%	-2.5%
Consumer Cyclicals	-1.3%	6.9%	12.5%	23.1%	10.2%	5.3%	6.7%	3.5%	3.5%
Consumer Non-Cyclicals	2.3%	8.9%	8.4%	11.9%	5.3%	0.7%	-0.3%	-1.1%	3.2%
Energy	63.6%	51.2%	62.8%	32.3%	10.3%	-3.8%	-14.6%	-3.8%	1.6%
Financials	8.6%	20.7%	8.9%	11.5%	6.8%	9.0%	10.7%	8.6%	9.2%
Healthcare	3.4%	-3.3%	-5.6%	6.7%	3.6%	8.6%	10.4%	3.1%	3.9%
Industrials	16.9%	25.7%	29.2%	30.0%	21.9%	15.7%	9.6%	5.4%	6.4%
Technology	10.9%	10.1%	10.3%	13.4%	11.6%	12.1%	10.4%	8.2%	8.5%
Real Estate	28.5%	36.3%	30.2%	28.7%	7.1%	2.2%	0.8%	1.2%	5.4%
Utilities	22.3%	19.1%	29.3%	28.0%	-6.7%	9.9%	12.7%	4.6%	27.5%
Ex-Energy	12.1%	19.4%	15.7%	17.1%	6.9%	5.4%	4.8%	4.2%	6.9%
<b>TSX Total</b>	<b>22.2%</b>	<b>26.4%</b>	<b>25.3%</b>	<b>20.6%</b>	<b>7.8%</b>	<b>2.9%</b>	<b>-0.7%</b>	<b>2.1%</b>	<b>5.5%</b>

Source: Refinitiv I/B/E/S data

## CURRENT/FUTURE REVENUE

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

Sector	2022Q4	2023Q1	2023Q2	2023Q3		FY2022	FY2023
Basic Materials	38.89	33.61	41.73	35.32		172.63	162.64
Consumer Cyclicals	26.75	24.36	26.01	26.45		97.46	101.94
Consumer Non-Cyclicals	31.55	23.09	23.66	24.40		82.05	84.47
Energy	96.77	83.17	82.71	83.75		358.04	334.39
Financials	95.53	80.05	84.30	84.71		353.48	408.73
Healthcare	2.63	2.47	2.55	2.63		9.57	9.91
Industrials	32.61	30.17	33.09	34.05		115.83	125.72
Technology	30.04	29.02	29.64	30.36		86.15	93.53
Real Estate	4.86	2.65	2.85	2.90		70.62	74.38
Utilities	13.12	16.90	14.62	11.03		58.55	60.66
<b>TSX Total</b>	<b>372.75</b>	<b>325.50</b>	<b>341.16</b>	<b>335.60</b>		<b>1,404.38</b>	<b>1,456.36</b>

Source: Refinitiv I/B/E/S data

## 2022Q3 REPORTED RESULTS

Exhibit 13. Blended (Reported & Estimated) Quarterly Earnings Growth for 2022Q3

Sector	Final	Oct 1	Jul 1	Apr 1	Jan 1	Oct 1
Basic Materials	38.6%	14.9%	42.5%	20.4%	5.9%	-5.6%
Consumer Cyclicals	30.0%	21.6%	22.2%	37.3%	39.4%	24.7%
Consumer Non-Cyclicals	19.6%	13.6%	15.4%	16.4%	17.2%	9.7%
Energy	43.1%	40.9%	32.9%	12.3%	-4.4%	4.9%
Financials	-6.3%	3.2%	0.5%	2.4%	0.8%	0.0%
Healthcare	-71.4%	-34.4%	-32.7%	-31.0%	-14.1%	40.1%
Industrials	85.3%	61.1%	66.1%	63.4%	76.5%	70.4%
Technology	6.7%	-0.3%	8.4%	11.8%	20.4%	12.7%
Real Estate	-0.3%	1.7%	2.1%	2.4%	5.8%	6.9%
Utilities	103.4%	147.6%	152.0%	93.9%	112.0%	13.5%
Ex-Energy	12.4%	10.9%	16.1%	13.0%	10.5%	5.8%
<b>TSX Total</b>	<b>21.9%</b>	<b>20.3%</b>	<b>21.3%</b>	<b>12.8%</b>	<b>5.9%</b>	<b>5.6%</b>

Source: Refinitiv I/B/E/S data

## THE QUARTERLY OUTLOOK FOR THE TSX COMPOSITE EARNINGS

Exhibit 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2022Q4

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	-30.9%	-16.0%	2.6%	19.2%	-6.7%	-17.7%
Consumer Cyclicals	-1.8%	5.0%	13.1%	9.9%	18.0%	39.2%
Consumer Non-Cyclicals	14.3%	14.3%	13.2%	14.1%	14.2%	16.9%
Energy	29.9%	35.7%	47.6%	39.8%	19.5%	2.5%
Financials	1.9%	1.3%	-1.3%	-4.5%	-3.2%	-0.1%
Healthcare	-31.6%	-30.4%	28.5%	50.5%	42.8%	17.6%
Industrials	34.0%	33.7%	36.6%	36.9%	35.9%	48.1%
Technology	-3.5%	-4.3%	-1.6%	5.1%	11.8%	16.9%
Real Estate	1.4%	2.0%	0.3%	0.5%	0.8%	8.0%
Utilities	32.2%	32.5%	34.9%	33.5%	29.9%	22.8%
Ex-Energy	-2.3%	0.7%	4.1%	6.2%	2.0%	2.6%
<b>TSX Total</b>	<b>6.6%</b>	<b>10.4%</b>	<b>16.4%</b>	<b>15.6%</b>	<b>6.8%</b>	<b>2.6%</b>

Source: Refinitiv I/B/E/S data

Exhibit 15. Estimated Earnings Growth for 2023Q1

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	-28.1%	-19.2%	-10.9%	-3.1%	-21.7%
Consumer Cyclicals	0.5%	3.8%	15.7%	15.9%	32.0%
Consumer Non-Cyclicals	19.2%	17.2%	19.0%	20.1%	17.5%
Energy	29.3%	40.4%	50.6%	38.5%	4.7%
Financials	2.9%	2.4%	6.0%	6.5%	10.0%
Healthcare	248.7%	243.9%	281.4%	130.8%	39.6%
Industrials	80.4%	82.5%	79.3%	78.1%	52.2%
Technology	3.2%	5.0%	4.9%	7.6%	10.9%
Real Estate	4.8%	5.3%	8.1%	8.1%	8.0%
Utilities	-8.0%	-9.7%	-10.6%	-9.0%	8.3%
Ex-Energy	-0.2%	1.8%	6.3%	11.2%	4.9%
<b>TSX Total</b>	<b>8.2%</b>	<b>12.9%</b>	<b>19.1%</b>	<b>19.2%</b>	<b>4.8%</b>

Source: Refinitiv I/B/E/S data

Exhibit 16. Estimated Earnings Growth for 2023Q2

Sector	Today	Jan 1	Oct 1	Jul 1
Basic Materials	-22.2%	-15.7%	-11.2%	-15.9%
Consumer Cyclicals	12.1%	15.5%	26.7%	27.9%
Consumer Non-Cyclicals	17.1%	17.4%	15.0%	16.5%
Energy	-11.9%	-7.1%	-1.9%	-3.9%
Financials	20.9%	20.9%	22.4%	11.1%
Healthcare	121.5%	120.7%	125.3%	47.8%
Industrials	28.3%	28.8%	30.0%	37.0%
Technology	7.6%	7.3%	7.4%	15.4%
Real Estate	3.3%	3.8%	6.2%	6.7%
Utilities	7.3%	6.1%	15.3%	17.1%
Ex-Energy	11.7%	13.6%	16.5%	6.3%
<b>TSX Total</b>	<b>3.0%</b>	<b>6.0%</b>	<b>9.6%</b>	<b>2.9%</b>

Source: Refinitiv I/B/E/S data

Exhibit 17. Estimated Earnings Growth for 2023Q3

Sector	Today	Jan 1	Oct 1
Basic Materials	-30.8%	-23.7%	-0.5%
Consumer Cyclicals	5.0%	7.0%	14.4%
Consumer Non-Cyclicals	14.1%	12.9%	18.0%
Energy	-14.6%	-10.1%	-3.8%
Financials	14.1%	14.5%	6.6%
Healthcare	165.1%	157.8%	22.5%
Industrials	10.0%	11.1%	22.7%
Technology	9.3%	11.8%	17.7%
Real Estate	6.9%	7.1%	7.3%
Utilities	14.8%	16.0%	3.3%
Ex-Energy	1.9%	4.1%	7.9%
<b>TSX Total</b>	<b>-4.0%</b>	<b>-1.1%</b>	<b>3.6%</b>

Source: Refinitiv I/B/E/S data

Exhibit 18. Estimated Earnings Growth for 2023Q4

Sector	Today	Jan 1
Basic Materials	18.8%	5.4%
Consumer Cyclicals	26.0%	11.7%
Consumer Non-Cyclicals	14%	11.5%
Energy	1.9%	2.6%
Financials	-1.1%	0.4%
Healthcare	51.6%	54.1%
Industrials	13.6%	14.8%
Technology	17.3%	18.3%
Real Estate	1.8%	1.2%
Utilities	4.7%	9.5%
Ex-Energy	6.6%	5.0%
<b>TSX Total</b>	<b>5.0%</b>	<b>4.2%</b>

Source: Refinitiv I/B/E/S data

THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS

Exhibit 19. Estimated Earnings Growth for FY2022

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	11.9%	14.8%	25.1%	37.0%	-10.5%	6.3%
Consumer Cyclicals	6.2%	8.4%	9.9%	6.3%	22.4%	18.9%
Consumer Non-Cyclicals	15.3%	14.8%	11.8%	12.4%	14.8%	13.0%
Energy	53.7%	55.1%	60.0%	54.0%	1.5%	16.9%
Financials	-8.5%	-8.5%	-6.8%	-7.2%	10.6%	-1.0%
Healthcare	-216.8%	-218.8%	-180.4%	-96.3%	25.7%	63.1%
Industrials	52.7%	52.4%	50.8%	51.3%	29.8%	78.8%
Technology	-1.8%	-1.6%	-2.9%	1.2%	12.7%	12.9%
Real Estate	-2.2%	-1.9%	-2.0%	-2.1%	7.3%	3.7%
Utilities	30.7%	30.4%	40.2%	38.3%	5.2%	17.3%
Ex-Energy	0.4%	1.0%	4.0%	6.9%	7.3%	7.1%
<b>TSX Total</b>	<b>14.3%</b>	<b>15.1%</b>	<b>18.8%</b>	<b>19.3%</b>	<b>5.5%</b>	<b>9.7%</b>

Source: Refinitiv I/B/E/S data

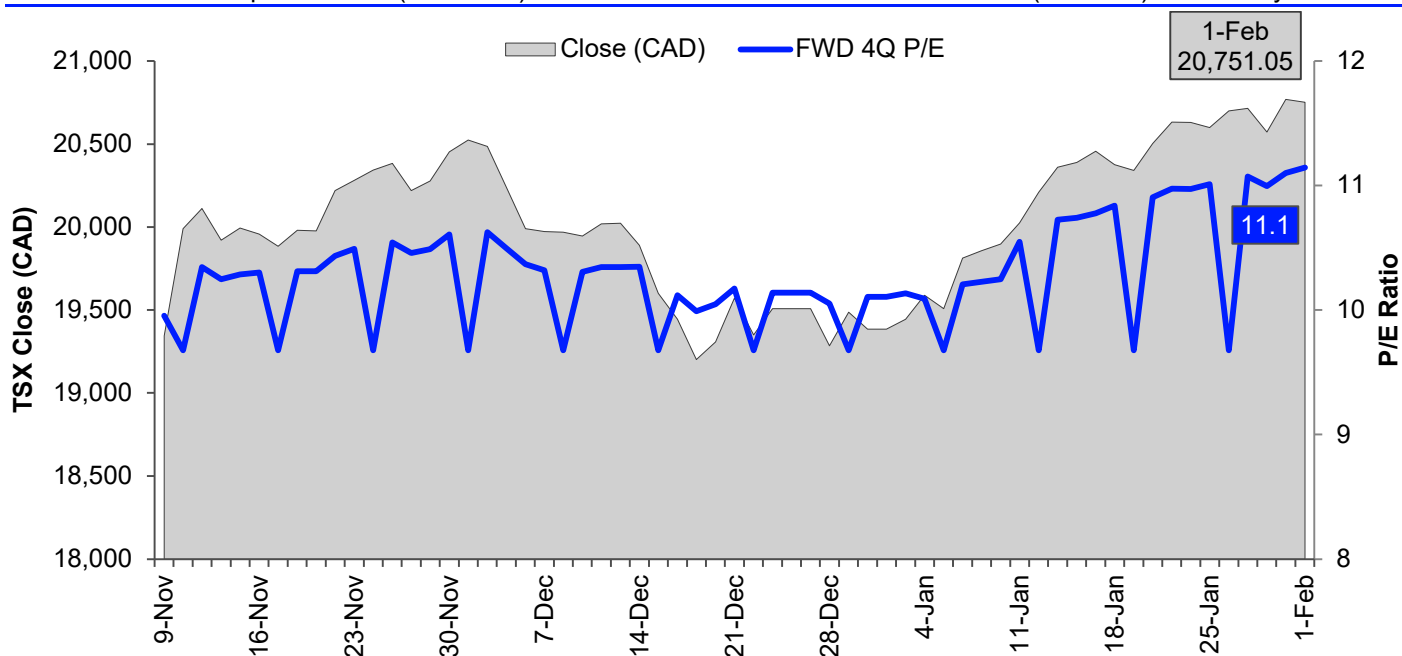
Exhibit 20. Estimated Earnings Growth for FY2023

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	-12.5%	-10.5%	-9.8%	-9.9%	-10.5%
Consumer Cyclicals	12.3%	10.9%	18.1%	21.4%	22.4%
Consumer Non-Cyclicals	14.5%	15.5%	18.6%	17.3%	14.8%
Energy	-4.3%	-0.9%	1.4%	-1.0%	1.5%
Financials	9.4%	9.4%	8.5%	9.7%	10.6%
Healthcare	200.1%	196.8%	278.2%	5272.2%	25.7%
Industrials	30.4%	32.0%	33.5%	33.2%	29.8%
Technology	9.5%	10.2%	14.1%	14.7%	12.7%
Real Estate	3.4%	3.6%	6.3%	7.0%	7.3%
Utilities	4.3%	6.7%	4.0%	1.7%	5.2%
Ex-Energy	7.6%	8.1%	8.1%	7.4%	7.3%
<b>TSX Total</b>	<b>3.4%</b>	<b>4.9%</b>	<b>5.7%</b>	<b>4.3%</b>	<b>5.5%</b>

Source: Refinitiv I/B/E/S data

## TSX History

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



Source: Refinitiv I/B/E/S data

## TSX COMPOSITE INDEX VALUATION METRICS

Exhibit 22. TSX Composite Index Valuation Metrics (CAD)

Index	Last Close	Forward EPS*	Forward P/E
CY2022	20,751.05	1,804.10	11.5
Forward 4Q	20,751.05	1,862.18	11.1
CY2023	20,751.05	1,858.78	11.2

Source: Refinitiv I/B/E/S data

\*EPS represents aggregated preferred earnings per share



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