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# TSX COMPOSITE EARNINGS SCORECARD

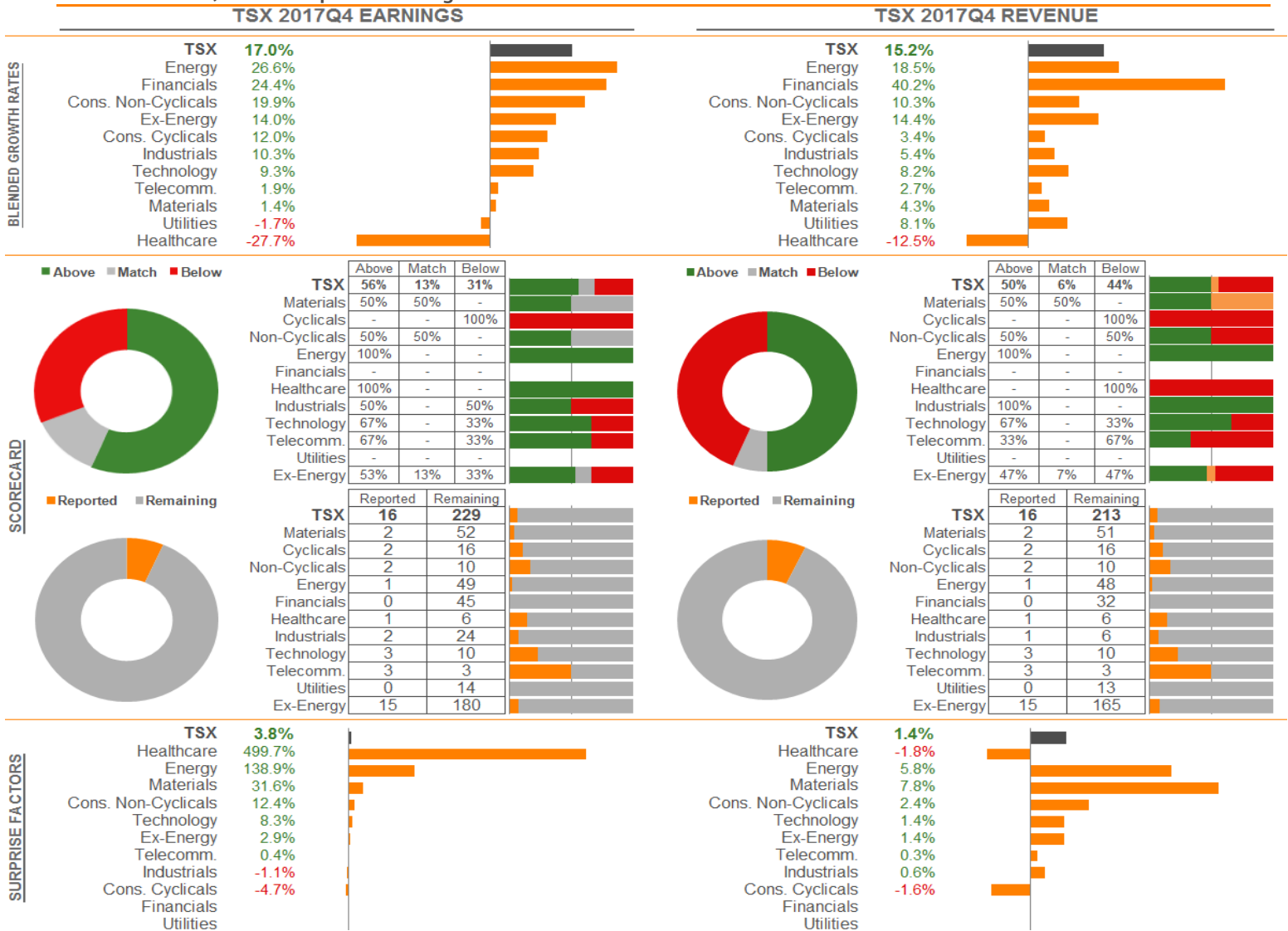
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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 Thomson Reuters unrivaled historical earnings database, in depth coverage of sell side analysts' bottom-up corporate earnings estimates, and the analytic capabilities of Thomson Reuters Proprietary Research Group and desk-top solutions.

## EARNINGS DASHBOARD

Exhibit 1. 2017Q4 TSX Composite Earnings Dashboard



Source: Thomson Reuters I/B/E/S

Earnings Scorecard provides the aggregate earnings performance relative to estimates and growth rates. [View all Thomson Reuters Proprietary Research subscription channels.](#)

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**TSX: EARNINGS**

**Exhibit 2. 2017Q4 Earnings Scorecard**

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mrkt. Cap
Basic Materials	50%	50%	-	32%	2	54	55	12.6%
Consumer Cyclicals	-	-	100%	-5%	2	18	18	4.9%
Consumer Non-Cyclicals	50%	50%	-	12%	2	12	12	4.0%
Energy	100%	-	-	139%	1	50	50	20.3%
Financials	-	-	-	-	-	45	46	32.5%
Healthcare	100%	-	-	500%	1	7	7	1.0%
Industrials	50%	-	50%	-1%	2	26	27	11.4%
Technology	67%	-	33%	8%	3	13	13	3.8%
Telecommunications Services	67%	-	33%	0%	3	6	6	6.1%
Utilities	-	-	-	-	-	14	14	3.4%
Ex-Energy	53%	13%	33%	3%	15	195	198	
<b>TSX Total</b>	<b>56%</b>	<b>13%</b>	<b>31%</b>	<b>4%</b>	<b>16</b>	<b>245</b>	<b>248</b>	

Source: Thomson Reuters I/B/E/S

**Exhibit 3. 2017Q4 Blended (Reported & Estimated) Earnings Growth**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	1.4%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	12.0%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	19.9%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	26.6%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	24.4%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-27.7%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	10.3%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	9.3%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	1.9%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-1.7%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	14.0%	12.0%	11.3%	9.0%	12.3%	9.8%
<b>TSX Total</b>	<b>17.0%</b>	<b>14.3%</b>	<b>12.5%</b>	<b>14.5%</b>	<b>18.3%</b>	<b>14.8%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 4. 2017Q4 Actual Earnings Growth**

	TSX
TSX Total	7.7%

Source: Thomson Reuters I/B/E/S

**TSX: REVENUE**

**Exhibit 4. 2017Q4 Revenue Scorecard**

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	50%	50%	-	8%	2	53	55
Consumer Cyclicals	-	-	100%	-2%	2	18	18
Consumer Non-Cyclicals	50%	-	50%	2%	2	12	12
Energy	100%	-	-	6%	1	49	50
Financials	-	-	-	-	-	32	46
Healthcare	-	-	100%	-2%	1	7	7
Industrials	100%	-	-	1%	2	26	27
Technology	67%	-	33%	1%	3	13	13
Telecommunications Services	33%	-	67%	0%	3	6	6
Utilities	-	-	-	-	-	13	14
Ex-Energy	47%	7%	47%	1%	15	180	198
<b>TSX Total</b>	<b>50%</b>	<b>6%</b>	<b>44%</b>	<b>1%</b>	<b>16</b>	<b>229</b>	<b>248</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 5. 2017Q4 Blended (Reported & Estimated) Revenue Growth**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	4.3%	4.4%	1.5%	6.6%	7.1%	4.8%
Consumer Cyclicals	3.4%	6.5%	3.8%	6.4%	5.6%	5.5%
Consumer Non-Cyclicals	10.3%	10.3%	4.4%	8.4%	9.4%	10.0%
Energy	18.5%	18.6%	19.1%	21.4%	25.1%	21.0%
Financials	40.2%	32.6%	33.7%	30.2%	29.6%	5.1%
Healthcare	-12.5%	-9.6%	-13.7%	-7.7%	-6.1%	1.8%
Industrials	5.4%	6.8%	8.7%	9.7%	5.4%	4.5%
Technology	8.2%	8.3%	4.1%	9.6%	5.8%	3.8%
Telecommunications Services	2.7%	2.6%	2.8%	2.8%	3.3%	0.9%
Utilities	8.1%	8.2%	9.1%	10.6%	11.6%	10.8%
Ex-Energy	14.4%	14.3%	13.0%	14.0%	13.4%	5.6%
<b>TSX Total</b>	<b>15.2%</b>	<b>15.1%</b>	<b>14.1%</b>	<b>15.3%</b>	<b>15.6%</b>	<b>8.2%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 7. 2017Q4 Actual Revenue Growth**

	TSX
TSX Total	3.8%

Source: Thomson Reuters I/B/E/S

## HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

**Exhibit 6. Historical/Current/Future Earnings Growth Rates**

Sector	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
Basic Materials	54.6%	57.2%	30.0%	0.7%	1.4%	14.7%	9.4%	15.9%	8.6%
Consumer Cyclical	8.2%	23.5%	8.5%	0.2%	12.0%	10.7%	16.5%	17.0%	12.7%
Consumer Non-Cyclical	2.5%	6.3%	10.9%	16.5%	19.9%	12.5%	13.4%	3.0%	15.8%
Energy	14.2%	111.6%	74.9%	53.2%	26.6%	21.7%	31.6%	11.9%	7.5%
Financials	1.5%	12.3%	10.6%	13.1%	24.4%	15.3%	5.4%	5.5%	2.5%
Healthcare	-48.9%	-34.3%	-27.5%	-33.7%	-27.7%	-23.0%	-23.1%	-14.0%	4.1%
Industrials	-5.3%	3.7%	27.4%	11.8%	10.3%	12.1%	6.3%	4.3%	21.6%
Technology	6.8%	18.9%	10.6%	4.7%	9.3%	14.0%	14.6%	12.8%	12.0%
Telecommunications Services	10.2%	10.8%	6.8%	5.3%	1.9%	1.6%	5.2%	5.9%	8.2%
Utilities	13.5%	3.0%	23.3%	1.1%	-1.7%	5.5%	14.1%	12.4%	8.2%
Ex-Energy	5.7%	15.2%	13.8%	8.5%	14.0%	12.5%	7.2%	7.4%	7.4%
<b>TSX Total</b>	<b>7.4%</b>	<b>28.4%</b>	<b>21.4%</b>	<b>15.8%</b>	<b>17.0%</b>	<b>14.8%</b>	<b>12.1%</b>	<b>8.5%</b>	<b>7.4%</b>

Source: Thomson Reuters I/B/E/S

## CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

**Exhibit 7. Current/Future Share-Weighted Earnings (CAD Billions's)**

Sector	2017Q4	2018Q1	2018Q2	2018Q3		FY2017	FY2018
Basic Materials	3.88	4.00	3.98	4.19		14.24	18.27
Consumer Cyclical	1.80	1.54	1.84	1.80		6.20	7.23
Consumer Non-Cyclical	1.14	0.98	1.28	1.28		4.38	4.86
Energy	9.29	9.34	8.64	9.31		31.74	37.57
Financials	13.74	13.29	13.47	13.53		50.97	54.22
Healthcare	0.40	0.26	0.33	0.38		1.59	1.50
Industrials	2.78	2.57	3.21	4.02		11.86	13.22
Technology	0.95	0.87	0.96	0.95		3.35	3.83
Telecommunications Services	1.51	1.68	1.86	1.87		6.68	7.07
Utilities	0.94	1.14	0.88	0.82		3.55	3.94
<b>TSX Total</b>	<b>36.42</b>	<b>35.66</b>	<b>36.44</b>	<b>38.16</b>		<b>134.56</b>	<b>114.14</b>

Source: Thomson Reuters I/B/E/S

## HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

**Exhibit 8. Historical/Current/Future Revenue Growth Rates**

Sector	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
Basic Materials	3.4%	17.0%	6.3%	4.4%	4.3%	4.0%	6.4%	5.5%	3.3%
Consumer Cyclical	4.3%	9.8%	1.0%	2.3%	3.4%	2.4%	5.8%	4.4%	4.0%
Consumer Non-Cyclical	9.0%	7.4%	5.7%	12.2%	10.3%	10.4%	14.4%	4.4%	7.6%
Energy	12.1%	37.2%	32.2%	16.4%	18.5%	14.4%	11.6%	17.5%	7.7%
Financials	-9.6%	-4.7%	-0.4%	10.5%	40.2%	0.0%	-12.7%	-7.5%	-4.3%
Healthcare	-13.0%	-2.9%	-9.2%	-11.2%	-12.5%	-14.2%	-7.8%	-5.8%	1.2%
Industrials	-1.3%	6.1%	9.0%	5.7%	5.4%	5.6%	6.1%	6.6%	6.5%
Technology	0.1%	9.8%	5.3%	1.9%	8.2%	5.9%	9.4%	10.0%	5.4%
Telecommunications Services	-1.2%	1.7%	3.3%	2.2%	2.7%	2.9%	2.2%	2.8%	2.6%
Utilities	28.5%	28.6%	34.3%	10.0%	8.1%	5.6%	6.9%	16.4%	17.2%
Ex-Energy	-0.4%	4.3%	3.7%	7.3%	14.4%	3.5%	0.1%	1.0%	2.5%
<b>TSX Total</b>	<b>1.7%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>15.2%</b>	<b>5.7%</b>	<b>2.1%</b>	<b>3.9%</b>	<b>3.5%</b>

Source: Thomson Reuters I/B/E/S

## CURRENT/FUTURE REVENUE

**Exhibit 9. Current/Future Revenue (CAD Billions's)**

Sector	2017Q4	2018Q1	2018Q2	2018Q3		FY2017	FY2018
Basic Materials	22.89	21.40	21.64	22.28		87.96	117.04
Consumer Cyclicals	26.03	24.36	25.49	25.13		94.46	100.14
Consumer Non-Cyclicals	35.59	31.95	33.74	35.41		50.83	52.13
Energy	53.66	53.30	50.46	52.20		196.79	217.92
Financials	67.89	59.61	66.36	66.92		247.90	249.50
Healthcare	2.91	2.45	2.59	2.64		11.58	11.29
Industrials	31.20	28.47	29.56	30.76		113.70	123.10
Technology	8.06	7.93	8.26	8.29		15.40	18.37
Telecommunications Services	14.02	13.44	13.89	13.97		48.69	50.25
Utilities	8.42	7.91	6.64	7.25		34.85	38.44
<b>TSX Total</b>	<b>270.68</b>	<b>250.83</b>	<b>258.63</b>	<b>264.86</b>		<b>902.15</b>	<b>978.18</b>

Source: Thomson Reuters I/B/E/S

## 2017Q3 REPORTED RESULTS

**Exhibit 10. Blended (Reported & Estimated) Quarterly Earnings Growth for 2017Q3**

Sector	Final	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	0.7%	-6.5%	4.6%	11.4%	16.6%
Consumer Cyclicals	0.2%	1.9%	5.1%	6.1%	9.5%
Consumer Non-Cyclicals	16.5%	8.2%	11.3%	12.8%	13.8%
Energy	53.2%	33.3%	52.6%	62.6%	55.4%
Financials	13.1%	12.6%	7.3%	8.0%	7.2%
Healthcare	-33.7%	-45.5%	-43.4%	-36.5%	-5.4%
Industrials	11.8%	10.9%	8.9%	7.1%	8.9%
Technology	4.7%	2.3%	11.0%	8.0%	5.1%
Telecommunications Services	5.3%	4.3%	2.5%	5.2%	11.0%
Utilities	1.1%	13.1%	14.8%	20.8%	17.0%
Ex-Energy	8.5%	6.9%	5.8%	7.5%	9.1%
<b>TSX Total</b>	<b>15.8%</b>	<b>11.2%</b>	<b>13.5%</b>	<b>16.6%</b>	<b>16.5%</b>

Source: Thomson Reuters I/B/E/S

## THE QUARTERLY OUTLOOK FOR THE TSX COMPOSITE EARNINGS

**Exhibit 11. Blended (Reported & Estimated) Quarterly Earnings Growth for 2017Q4**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	1.4%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	12.0%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	19.9%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	26.6%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	24.4%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-27.7%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	10.3%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	9.3%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	1.9%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-1.7%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	14.0%	12.0%	11.3%	9.0%	12.3%	9.8%
<b>TSX Total</b>	<b>17.0%</b>	<b>14.3%</b>	<b>12.5%</b>	<b>14.5%</b>	<b>18.3%</b>	<b>14.8%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 12. Estimated Earnings Growth for 2018Q1**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	14.7%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	10.7%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	12.5%	11.9%	12.2%	16.6%	19.8%
Energy	21.7%	16.5%	14.7%	25.7%	32.3%
Financials	15.3%	12.7%	9.3%	7.3%	7.3%
Healthcare	-23.0%	-25.6%	-25.5%	3.2%	4.4%
Industrials	12.1%	18.0%	17.9%	16.0%	16.9%
Technology	14.0%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	1.6%	2.5%	2.5%	0.3%	6.2%
Utilities	5.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	12.5%	11.3%	8.7%	9.4%	9.3%
<b>TSX Total</b>	<b>14.8%</b>	<b>12.5%</b>	<b>10.0%</b>	<b>13.0%</b>	<b>14.6%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 13. Estimated Earnings Growth for 2018Q2**

Sector	Today	Jan 1	Oct 1	Jul 1
Basic Materials	9.4%	10.0%	3.9%	14.5%
Consumer Cyclicals	16.5%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	13.4%	14.5%	12.3%	14.1%
Energy	31.6%	28.5%	29.2%	26.5%
Financials	5.4%	5.0%	4.9%	8.5%
Healthcare	-23.1%	-21.5%	-23.8%	2.1%
Industrials	6.3%	9.1%	13.0%	19.1%
Technology	14.6%	15.2%	12.3%	13.3%
Telecommunications Services	5.2%	5.7%	4.7%	4.8%
Utilities	14.1%	13.7%	11.7%	12.8%
Ex-Energy	7.2%	7.2%	6.4%	10.9%
<b>TSX Total</b>	<b>12.1%</b>	<b>11.1%</b>	<b>10.5%</b>	<b>14.0%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 14. Estimated Earnings Growth for 2018Q3**

Sector	Today	Jan 1	Oct 1
Basic Materials	15.9%	22.8%	25.4%
Consumer Cyclicals	17.0%	17.6%	16.8%
Consumer Non-Cyclicals	3.0%	3.3%	11.6%
Energy	11.9%	8.3%	21.3%
Financials	5.5%	5.2%	6.3%
Healthcare	-14.0%	-14.9%	2.5%
Industrials	4.3%	5.7%	11.1%
Technology	12.8%	13.2%	14.9%
Telecommunications Services	5.9%	6.2%	8.7%
Utilities	12.4%	12.0%	5.0%
Ex-Energy	7.4%	8.1%	10.2%
<b>TSX Total</b>	<b>8.5%</b>	<b>8.1%</b>	<b>12.3%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 15. Estimated Earnings Growth for 2018Q4**

Sector	Today	Jan 1
Basic Materials	8.6%	14.0%
Consumer Cyclicals	12.7%	11.3%
Consumer Non-Cyclicals	16%	17.4%
Energy	7.5%	8.8%
Financials	2.5%	4.4%
Healthcare	4.1%	-1.4%
Industrials	21.6%	19.4%
Technology	12.0%	14.5%
Telecommunications Services	8.2%	8.3%
Utilities	8.2%	9.1%
Ex-Energy	7.4%	8.5%
<b>TSX Total</b>	<b>7.4%</b>	<b>8.6%</b>

Source: Thomson Reuters I/B/E/S

**THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS**

**Exhibit 16. Estimated Earnings Growth for FY2017**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	16.5%	17.2%	13.6%	20.2%	27.4%	38.5%
Consumer Cyclicals	8.9%	11.0%	10.4%	12.0%	10.8%	10.9%
Consumer Non-Cyclicals	14.2%	13.9%	12.3%	12.5%	13.8%	15.0%
Energy	60.6%	60.0%	55.3%	68.2%	76.6%	68.5%
Financials	16.5%	13.8%	14.6%	9.0%	10.3%	7.7%
Healthcare	-33.5%	-31.1%	-36.7%	-35.5%	-26.1%	0.3%
Industrials	12.9%	14.1%	14.2%	10.7%	9.6%	13.1%
Technology	8.3%	7.8%	7.2%	13.6%	13.1%	9.9%
Telecommunications Services	6.3%	6.6%	6.1%	5.4%	6.6%	9.5%
Utilities	3.7%	3.9%	5.9%	7.2%	9.7%	16.5%
Ex-Energy	12.7%	12.1%	11.9%	9.7%	11.7%	12.7%
<b>TSX Total</b>	<b>21.2%</b>	<b>19.8%</b>	<b>18.8%</b>	<b>19.0%</b>	<b>22.1%</b>	<b>21.5%</b>

Source: Thomson Reuters I/B/E/S

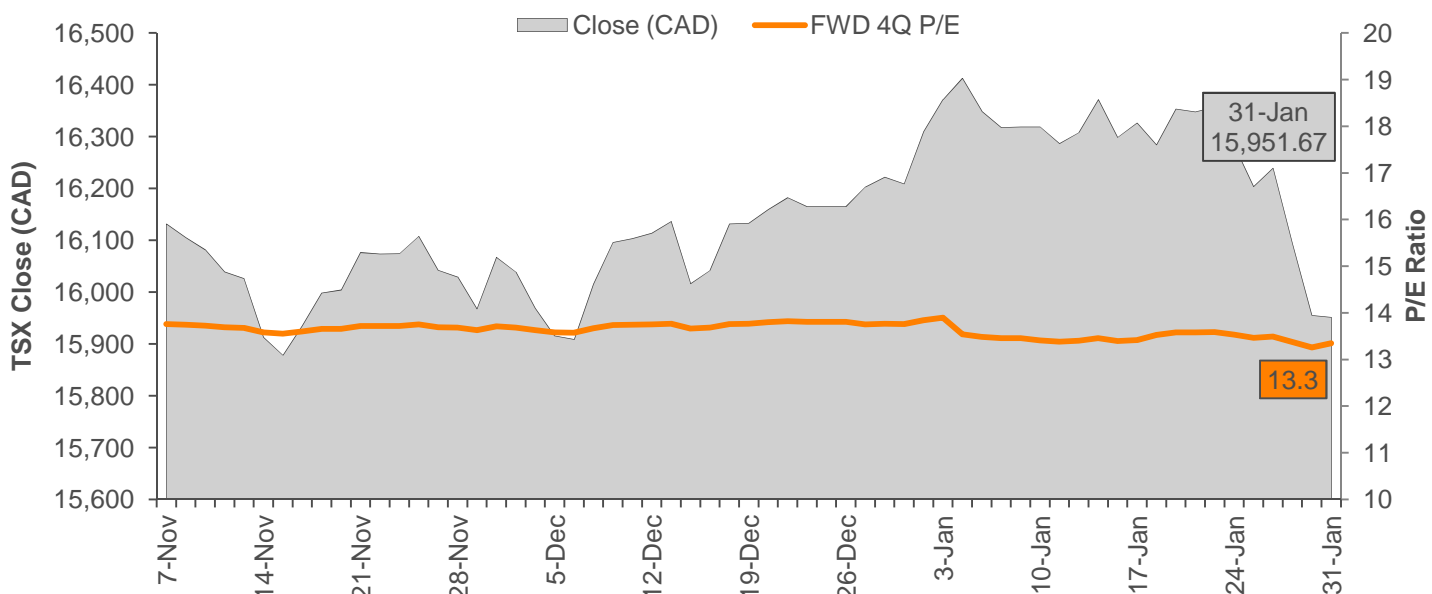
**Exhibit 17. Estimated Earnings Growth for FY2018**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	15.5%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	16.3%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	10.9%	12.0%	12.4%	14.3%	11.3%
Energy	17.6%	14.2%	17.6%	21.9%	23.8%
Financials	6.4%	6.9%	6.1%	7.3%	7.4%
Healthcare	-4.3%	-3.9%	0.3%	16.6%	18.7%
Industrials	11.5%	12.6%	15.8%	16.9%	14.9%
Technology	14.1%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	5.9%	6.0%	6.8%	6.3%	6.1%
Utilities	10.9%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	9.3%	9.4%	9.2%	10.4%	10.0%
<b>TSX Total</b>	<b>11.3%</b>	<b>10.5%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>13.2%</b>

Source: Thomson Reuters I/B/E/S

TSX History

Exhibit 18. TSX Composite Index (.GSPTSE) Three Month Close and Forward 4 Quarter (FWD 4Q) P/E History



Source: Thomson Reuters Eikon

TSX COMPOSITE INDEX VALUATION METRICS

Exhibit 19. TSX Composite Index Valuation Metrics (CAD)

Index	Last Close	Forward EPS*	Forward P/E
CY2017	15,951.67	1,069.70	14.9
Forward 4Q	15,951.67	1,195.00	13.3
CY2018	15,951.67	1,192.80	13.4

Source: Thomson Reuters I/B/E/S

\*EPS represents aggregated preferred earnings per share



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