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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.

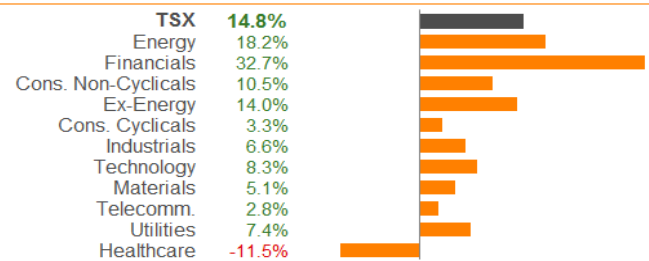
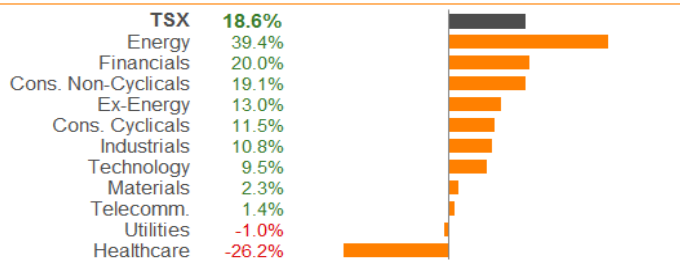
EARNINGS DASHBOARD

Exhibit 1. 2017Q4 TSX Composite Earnings Dashboard

TSX 2017Q4 EARNINGS

TSX 2017Q4 REVENUE

BLENDING GROWTH RATES



■ Above ■ Match ■ Below

SCORECARD



	Above	Match	Below
TSX	65%	10%	25%
Materials	80%	20%	-
Cyclicals	33%	-	67%
Non-Cyclicals	33%	33%	33%
Energy	80%	-	20%
Financials	80%	-	20%
Healthcare	100%	-	-
Industrials	50%	25%	25%
Technology	75%	-	25%
Telecomm.	60%	-	40%
Utilities	100%	-	-
Ex-Energy	63%	11%	26%

■ Above ■ Match ■ Below



	Above	Match	Below
TSX	58%	2%	40%
Materials	33%	17%	50%
Cyclicals	33%	-	67%
Non-Cyclicals	67%	-	33%
Energy	86%	-	14%
Financials	57%	-	43%
Healthcare	-	-	100%
Industrials	75%	-	25%
Technology	75%	-	25%
Telecomm.	40%	-	60%
Utilities	-	-	100%
Ex-Energy	53%	3%	45%

■ Reported ■ Remaining



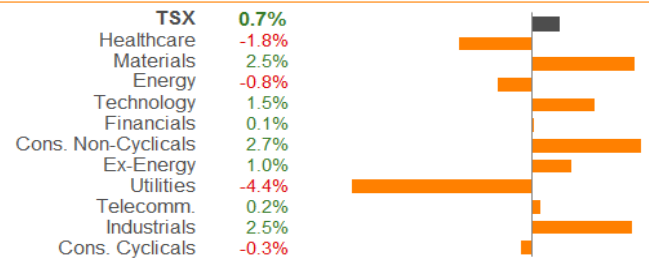
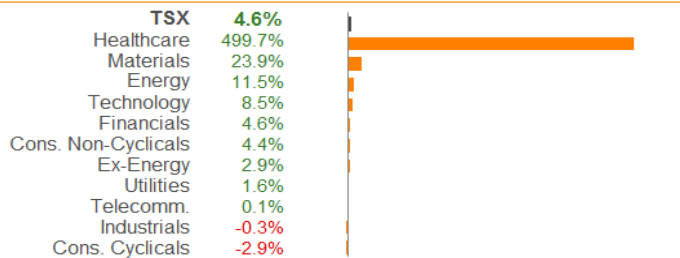
	Reported	Remaining
TSX	40	207
Materials	5	49
Cyclicals	3	15
Non-Cyclicals	3	9
Energy	5	45
Financials	5	42
Healthcare	1	6
Industrials	8	18
Technology	4	9
Telecomm.	5	1
Utilities	1	13
Ex-Energy	35	162

■ Reported ■ Remaining



	Reported	Remaining
TSX	45	186
Materials	6	47
Cyclicals	3	15
Non-Cyclicals	3	9
Energy	7	42
Financials	7	27
Healthcare	1	6
Industrials	1	6
Technology	4	9
Telecomm.	5	1
Utilities	1	12
Ex-Energy	38	144

SURPRISE FACTORS



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	80%	20%	-	24%	5	54	55	11.5%
Consumer Cyclicals	33%	-	67%	-3%	3	18	18	4.5%
Consumer Non-Cyclicals	33%	33%	33%	4%	3	12	12	3.8%
Energy	80%	-	20%	12%	5	50	50	18.4%
Financials	80%	-	20%	5%	5	47	48	37.6%
Healthcare	100%	-	-	500%	1	7	7	0.9%
Industrials	50%	25%	25%	0%	8	26	27	10.7%
Technology	75%	-	25%	8%	4	13	13	3.6%
Telecommunications Services	60%	-	40%	0%	5	6	6	5.7%
Utilities	100%	-	-	2%	1	14	14	3.2%
Ex-Energy	63%	11%	26%	3%	35	197	200	
TSX Total	65%	10%	25%	5%	40	247	250	

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	2.3%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	11.5%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	19.1%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	39.4%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	20.0%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-26.2%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	10.8%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	9.5%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	1.4%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-1.0%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	13.0%	12.0%	11.3%	9.0%	12.3%	9.8%
TSX Total	18.6%	14.3%	12.5%	14.5%	18.3%	14.8%

Source: Thomson Reuters I/B/E/S

Exhibit 4. 2017Q4 Actual Earnings Growth

	TSX
TSX Total	17.1%

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	33%	17%	50%	3%	6	53	55
Consumer Cyclical	33%	-	67%	0%	3	18	18
Consumer Non-Cyclical	67%	-	33%	3%	3	12	12
Energy	86%	-	14%	-1%	7	49	50
Financials	57%	-	43%	0%	7	34	48
Healthcare	-	-	100%	-2%	1	7	7
Industrials	75%	-	25%	2%	8	26	27
Technology	75%	-	25%	2%	4	13	13
Telecommunications Services	40%	-	60%	0%	5	6	6
Utilities	-	-	100%	-4%	1	13	14
Ex-Energy	53%	3%	45%	1%	38	182	200
TSX Total	58%	2%	40%	1%	45	231	250

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	5.1%	4.4%	1.5%	6.6%	7.1%	4.8%
Consumer Cyclical	3.3%	6.5%	3.8%	6.4%	5.6%	5.5%
Consumer Non-Cyclical	10.5%	10.3%	4.4%	8.4%	9.4%	10.0%
Energy	18.2%	18.6%	19.1%	21.4%	25.1%	21.0%
Financials	32.7%	32.6%	33.7%	30.2%	29.6%	5.1%
Healthcare	-11.5%	-9.6%	-13.7%	-7.7%	-6.1%	1.8%
Industrials	6.6%	6.8%	8.7%	9.7%	5.4%	4.5%
Technology	8.3%	8.3%	4.1%	9.6%	5.8%	3.8%
Telecommunications Services	2.8%	2.6%	2.8%	2.8%	3.3%	0.9%
Utilities	7.4%	8.2%	9.1%	10.6%	11.6%	10.8%
Ex-Energy	14.0%	14.3%	13.0%	14.0%	13.4%	5.6%
TSX Total	14.8%	15.1%	14.1%	15.3%	15.6%	8.2%

Source: Thomson Reuters I/B/E/S

Exhibit 7. 2017Q4 Actual Revenue Growth

	TSX
TSX Total	30.1%

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%	2.3%	16.0%	11.0%	16.3%	9.7%
Consumer Cyclicals	8.2%	23.5%	8.5%	0.2%	11.5%	9.9%	16.2%	16.8%	13.0%
Consumer Non-Cyclicals	2.5%	6.3%	10.9%	16.5%	19.1%	11.3%	12.9%	3.0%	16.1%
Energy	14.2%	111.6%	74.9%	53.2%	39.4%	21.5%	24.9%	15.6%	5.7%
Financials	1.5%	12.3%	10.6%	13.1%	20.0%	10.1%	5.6%	6.1%	3.3%
Healthcare	-48.9%	-34.3%	-27.5%	-33.7%	-26.2%	-19.8%	-17.4%	-10.1%	4.2%
Industrials	-5.3%	3.7%	27.4%	11.8%	10.8%	12.1%	6.3%	4.6%	21.9%
Technology	6.8%	18.9%	10.6%	4.7%	9.5%	14.2%	14.6%	13.0%	12.6%
Telecommunications Services	10.2%	10.8%	6.8%	5.3%	1.4%	0.4%	4.4%	5.0%	3.6%
Utilities	13.5%	3.0%	23.3%	1.1%	-1.0%	7.1%	14.9%	13.7%	9.9%
Ex-Energy	5.7%	15.2%	13.8%	8.5%	13.0%	10.0%	7.3%	7.6%	7.4%
TSX Total	7.4%	28.4%	21.4%	15.8%	18.6%	12.7%	10.8%	9.3%	7.0%

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	3.86	3.98	3.99	4.15		14.19	18.32
Consumer Cyclicals	1.79	1.52	1.82	1.78		6.15	7.19
Consumer Non-Cyclicals	1.13	0.97	1.27	1.28		4.37	4.84
Energy	9.93	9.82	9.12	9.80		33.56	39.35
Financials	17.14	16.20	17.00	17.14		64.09	68.11
Healthcare	0.41	0.30	0.38	0.43		1.62	1.55
Industrials	2.78	2.56	3.21	4.02		11.86	13.23
Technology	0.94	0.87	0.95	0.94		3.33	3.80
Telecommunications Services	1.50	1.66	1.84	1.86		6.68	6.98
Utilities	0.95	1.15	0.89	0.83		3.56	3.95
TSX Total	40.42	39.03	40.47	42.24		149.40	127.96

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%	5.1%	4.9%	7.5%	5.9%	3.2%
Consumer Cyclicals	4.3%	9.8%	1.0%	2.3%	3.3%	1.7%	5.2%	3.4%	3.6%
Consumer Non-Cyclicals	9.0%	7.4%	5.7%	12.2%	10.5%	10.4%	13.8%	4.4%	7.7%
Energy	12.1%	37.2%	32.2%	16.4%	18.2%	14.5%	11.0%	17.3%	9.4%
Financials	-9.6%	-4.7%	-0.4%	10.5%	32.7%	0.0%	-10.3%	-5.5%	-3.8%
Healthcare	-13.0%	-2.9%	-9.2%	-11.2%	-11.5%	-13.1%	-6.6%	-4.6%	1.2%
Industrials	-1.3%	6.1%	9.0%	5.7%	6.6%	6.6%	6.9%	8.0%	6.1%
Technology	0.1%	9.8%	5.3%	1.9%	8.3%	6.0%	9.5%	10.0%	5.3%
Telecommunications Services	-1.2%	1.7%	3.3%	2.2%	2.8%	3.2%	2.4%	3.1%	3.1%
Utilities	28.5%	28.6%	34.3%	10.0%	7.4%	4.3%	4.3%	12.1%	16.3%
Ex-Energy	-0.4%	4.3%	3.7%	7.3%	14.0%	3.5%	0.4%	1.4%	2.2%
TSX Total	1.7%	9.2%	7.5%	8.8%	14.8%	5.5%	2.2%	4.0%	3.5%

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	22.80	21.33	21.61	22.11		87.81	116.88
Consumer Cyclicals	26.00	24.19	25.35	24.87		94.19	99.91
Consumer Non-Cyclicals	35.63	31.95	35.42	35.40		50.78	52.02
Energy	53.46	53.23	50.08	51.98		196.84	218.92
Financials	80.52	73.47	80.58	81.58		258.05	249.77
Healthcare	2.94	2.48	2.62	2.67		11.70	11.43
Industrials	31.49	30.60	31.97	33.34		114.44	123.60
Technology	7.97	7.85	8.16	8.19		26.80	29.71
Telecommunications Services	14.03	13.48	13.92	14.01		48.66	50.35
Utilities	8.34	8.25	6.90	7.43		34.65	38.35
TSX Total	283.18	266.83	276.61	281.59		923.93	990.94

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%
TSX Total	15.8%	11.2%	13.5%	16.6%	16.5%

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	2.3%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	11.5%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	19.1%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	39.4%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	20.0%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-26.2%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	10.8%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	9.5%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	1.4%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-1.0%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	13.0%	12.0%	11.3%	9.0%	12.3%	9.8%
TSX Total	18.6%	14.3%	12.5%	14.5%	18.3%	14.8%

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	16.0%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclical	9.9%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclical	11.3%	11.9%	12.2%	16.6%	19.8%
Energy	21.5%	16.5%	14.7%	25.7%	32.3%
Financials	10.1%	12.7%	9.3%	7.3%	7.3%
Healthcare	-19.8%	-25.6%	-25.5%	3.2%	4.4%
Industrials	12.1%	18.0%	17.9%	16.0%	16.9%
Technology	14.2%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	0.4%	2.5%	2.5%	0.3%	6.2%
Utilities	7.1%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	10.0%	11.3%	8.7%	9.4%	9.3%
TSX Total	12.7%	12.5%	10.0%	13.0%	14.6%

Source: Thomson Reuters I/B/E/S

Exhibit 13. Estimated Earnings Growth for 2018Q2

Sector	Today	Jan 1	Oct 1	Jul 1
Basic Materials	11.0%	10.0%	3.9%	14.5%
Consumer Cyclical	16.2%	16.9%	16.9%	16.1%
Consumer Non-Cyclical	12.9%	14.5%	12.3%	14.1%
Energy	24.9%	28.5%	29.2%	26.5%
Financials	5.6%	5.0%	4.9%	8.5%
Healthcare	-17.4%	-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	4.4%	5.7%	4.7%	4.8%
Utilities	14.9%	13.7%	11.7%	12.8%
Ex-Energy	7.3%	7.2%	6.4%	10.9%
TSX Total	10.8%	11.1%	10.5%	14.0%

Source: Thomson Reuters I/B/E/S

Exhibit 14. Estimated Earnings Growth for 2018Q3

Sector	Today	Jan 1	Oct 1
Basic Materials	16.3%	22.8%	25.4%
Consumer Cyclical	16.8%	17.6%	16.8%
Consumer Non-Cyclical	3.0%	3.3%	11.6%
Energy	15.6%	8.3%	21.3%
Financials	6.1%	5.2%	6.3%
Healthcare	-10.1%	-14.9%	2.5%
Industrials	4.6%	5.7%	11.1%
Technology	13.0%	13.2%	14.9%
Telecommunications Services	5.0%	6.2%	8.7%
Utilities	13.7%	12.0%	5.0%
Ex-Energy	7.6%	8.1%	10.2%
TSX Total	9.3%	8.1%	12.3%

Source: Thomson Reuters I/B/E/S

Exhibit 15. Estimated Earnings Growth for 2018Q4

Sector	Today	Jan 1
Basic Materials	9.7%	14.0%
Consumer Cyclicals	13.0%	11.3%
Consumer Non-Cyclicals	16%	17.4%
Energy	5.7%	8.8%
Financials	3.3%	4.4%
Healthcare	4.2%	-1.4%
Industrials	21.9%	19.4%
Technology	12.6%	14.5%
Telecommunications Services	3.6%	8.3%
Utilities	9.9%	9.1%
Ex-Energy	7.4%	8.5%
TSX Total	7.0%	8.6%

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	16.9%	17.2%	13.6%	20.2%	27.4%	38.5%
Consumer Cyclicals	8.5%	11.0%	10.4%	12.0%	10.8%	10.9%
Consumer Non-Cyclicals	14.0%	13.9%	12.3%	12.5%	13.8%	15.0%
Energy	58.6%	60.0%	55.3%	68.2%	76.6%	68.5%
Financials	14.1%	13.8%	14.6%	9.0%	10.3%	7.7%
Healthcare	-32.5%	-31.1%	-36.7%	-35.5%	-26.1%	0.3%
Industrials	13.0%	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	6.2%	6.6%	6.1%	5.4%	6.6%	9.5%
Utilities	4.0%	3.9%	5.9%	7.2%	9.7%	16.5%
Ex-Energy	11.9%	12.1%	11.9%	9.7%	11.7%	12.7%
TSX Total	19.9%	19.8%	18.8%	19.0%	22.1%	21.5%

Source: Thomson Reuters I/B/E/S

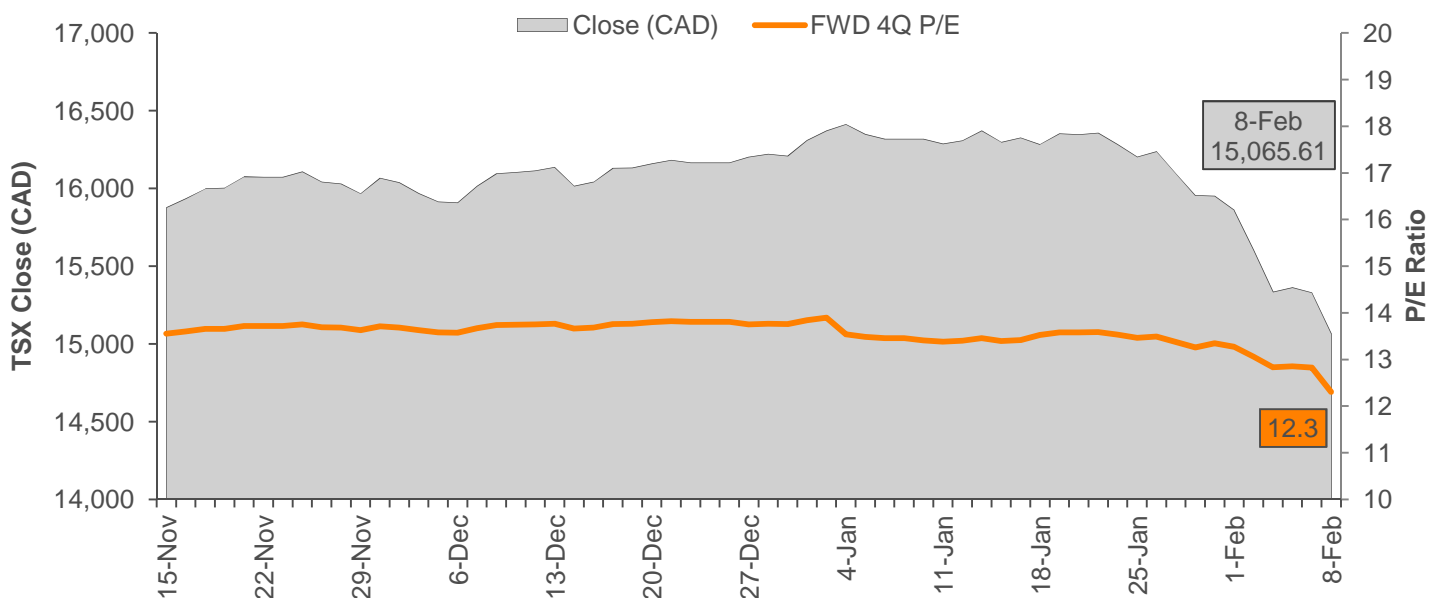
Exhibit 17. Estimated Earnings Growth for FY2018

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	16.7%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	16.5%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	10.7%	12.0%	12.4%	14.3%	11.3%
Energy	16.5%	14.2%	17.6%	21.9%	23.8%
Financials	6.3%	6.9%	6.1%	7.3%	7.4%
Healthcare	-3.1%	-3.9%	0.3%	16.6%	18.7%
Industrials	11.5%	12.6%	15.8%	16.9%	14.9%
Technology	14.0%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	4.5%	6.0%	6.8%	6.3%	6.1%
Utilities	11.1%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	9.0%	9.4%	9.2%	10.4%	10.0%
TSX Total	10.7%	10.5%	11.0%	13.0%	13.2%

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	15,065.61	1,100.71	13.7
Forward 4Q	15,065.61	1,224.11	12.3
CY2018	15,065.61	1,221.16	12.3

Source: Thomson Reuters I/B/E/S

*EPS represents aggregated preferred earnings per share

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