



REPORTING ANALYSTS: David Aurelio
Media Questions/Earnings Hotline: 617-856-2459

March 8, 2018

david.aurelio@thomsonreuters.com

TSX COMPOSITE EARNINGS SCORECARD

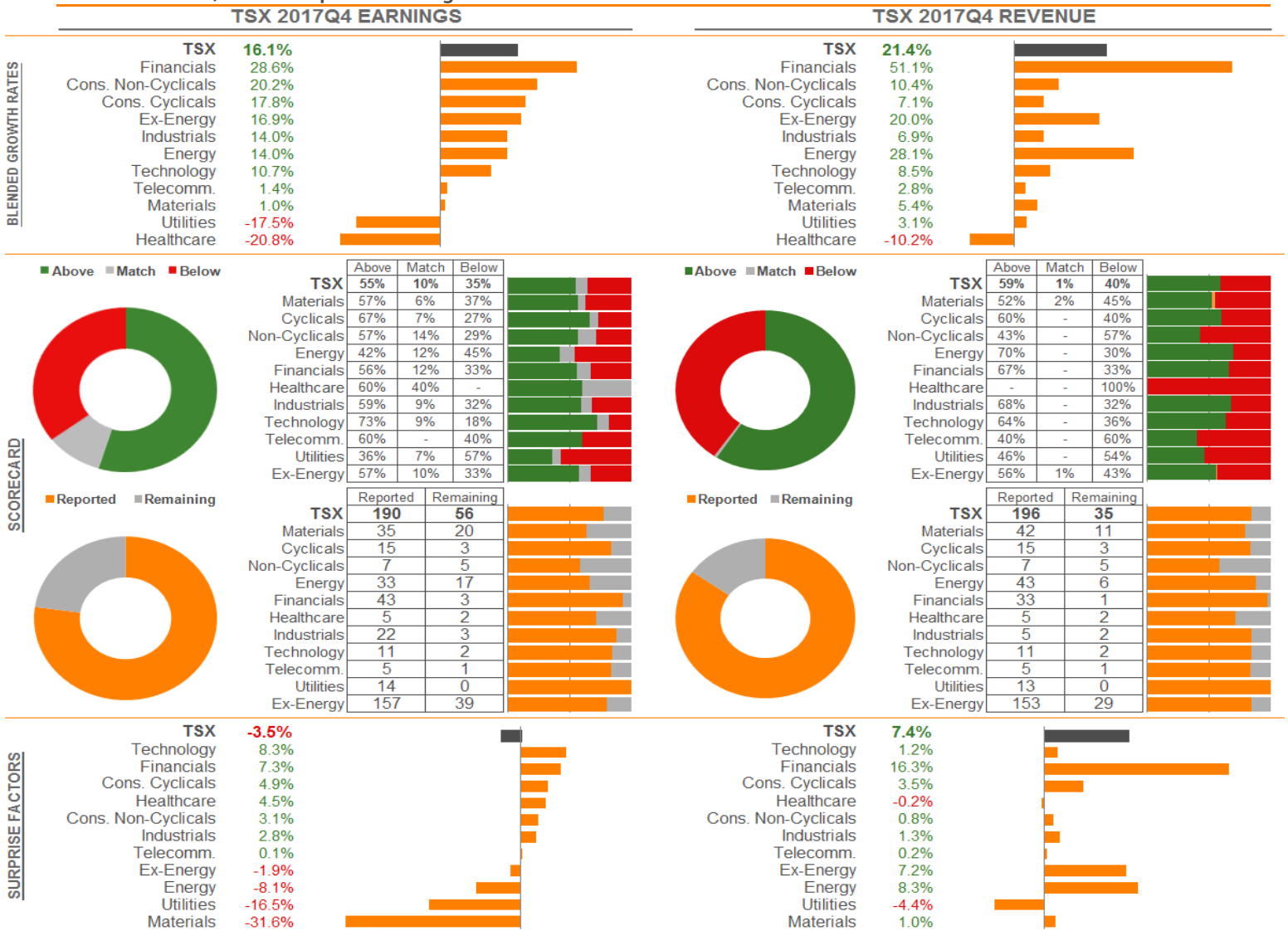
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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 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	57%	6%	37%	-32%	35	55	55	11.7%
Consumer Cyclical	67%	7%	27%	5%	15	18	18	4.5%
Consumer Non-Cyclical	57%	14%	29%	3%	7	12	12	3.7%
Energy	42%	12%	45%	-8%	33	50	50	18.0%
Financials	56%	12%	33%	7%	43	46	48	37.6%
Healthcare	60%	40%	-	5%	5	7	7	0.9%
Industrials	59%	9%	32%	3%	22	25	27	10.8%
Technology	73%	9%	18%	8%	11	13	13	3.9%
Telecommunications Services	60%	-	40%	0%	5	6	6	5.7%
Utilities	36%	7%	57%	-16%	14	14	14	3.1%
Ex-Energy	57%	10%	33%	-2%	157	196	200	
TSX Total	55%	10%	35%	-4%	190	246	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	1.0%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclical	17.8%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclical	20.2%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	14.0%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	28.6%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-20.8%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	14.0%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	10.7%	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	-17.5%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	16.9%	12.0%	11.3%	9.0%	12.3%	9.8%
TSX Total	16.1%	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	15.7%

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	52%	2%	45%	1%	42	53	55
Consumer Cyclicals	60%	-	40%	3%	15	18	18
Consumer Non-Cyclicals	43%	-	57%	1%	7	12	12
Energy	70%	-	30%	8%	43	49	50
Financials	67%	-	33%	16%	33	34	48
Healthcare	-	-	100%	0%	5	7	7
Industrials	68%	-	32%	1%	22	26	27
Technology	64%	-	36%	1%	11	13	13
Telecommunications Services	40%	-	60%	0%	5	6	6
Utilities	46%	-	54%	-4%	13	13	14
Ex-Energy	56%	1%	43%	7%	153	182	200
TSX Total	59%	1%	40%	7%	196	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	5.4%	4.4%	1.5%	6.6%	7.1%	4.8%
Consumer Cyclicals	7.1%	6.5%	3.8%	6.4%	5.6%	5.5%
Consumer Non-Cyclicals	10.4%	10.3%	4.4%	8.4%	9.4%	10.0%
Energy	28.1%	18.6%	19.1%	21.4%	25.1%	21.0%
Financials	51.1%	32.6%	33.7%	30.2%	29.6%	5.1%
Healthcare	-10.2%	-9.6%	-13.7%	-7.7%	-6.1%	1.8%
Industrials	6.9%	6.8%	8.7%	9.7%	5.4%	4.5%
Technology	8.5%	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	3.1%	8.2%	9.1%	10.6%	11.6%	10.8%
Ex-Energy	20.0%	14.3%	13.0%	14.0%	13.4%	5.6%
TSX Total	21.4%	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	22.3%

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%	1.0%	14.4%	23.3%	17.9%	4.4%
Consumer Cyclicals	8.2%	23.5%	8.5%	0.2%	17.8%	10.8%	17.6%	19.6%	12.3%
Consumer Non-Cyclicals	2.5%	6.3%	10.9%	16.5%	20.2%	10.1%	12.3%	3.5%	15.9%
Energy	14.2%	111.6%	74.9%	53.2%	14.0%	26.4%	10.8%	8.2%	15.6%
Financials	1.5%	12.3%	10.6%	13.1%	28.6%	12.4%	7.7%	8.3%	-1.0%
Healthcare	-48.9%	-34.3%	-27.5%	-33.7%	-20.8%	-20.3%	-20.1%	-16.1%	-10.7%
Industrials	-5.3%	3.7%	27.4%	11.8%	14.0%	4.9%	5.6%	5.1%	20.7%
Technology	6.8%	18.9%	10.6%	4.7%	10.7%	14.3%	15.9%	11.9%	9.1%
Telecommunications Services	10.2%	10.8%	6.8%	5.3%	1.4%	-0.3%	4.5%	4.9%	7.3%
Utilities	13.5%	3.0%	23.3%	1.1%	-17.5%	8.5%	10.4%	13.1%	31.9%
Ex-Energy	5.7%	15.2%	13.8%	8.5%	16.9%	10.7%	10.0%	9.3%	4.4%
TSX Total	7.4%	28.4%	21.4%	15.8%	16.1%	15.0%	10.2%	9.0%	7.3%

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	5.23	5.04	5.09	5.28		18.04	22.77
Consumer Cyclicals	1.90	1.54	1.85	1.84		6.33	7.42
Consumer Non-Cyclicals	1.14	0.96	1.27	1.29		4.38	4.83
Energy	12.15	13.12	11.99	12.86		45.48	52.57
Financials	18.37	16.54	17.33	17.49		65.54	69.47
Healthcare	0.44	0.30	0.36	0.40		1.67	1.43
Industrials	2.86	2.40	3.17	4.03		11.96	13.22
Technology	0.96	0.88	0.97	0.94		3.38	3.88
Telecommunications Services	1.50	1.65	1.84	1.86		6.68	6.95
Utilities	0.79	1.18	0.86	0.84		3.40	3.97
TSX Total	45.33	43.59	44.74	46.82		166.87	133.94

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%	5.4%	5.5%	8.8%	8.2%	6.1%
Consumer Cyclicals	4.3%	9.8%	1.0%	2.3%	7.1%	2.1%	6.9%	5.6%	2.7%
Consumer Non-Cyclicals	9.0%	7.4%	5.7%	12.2%	10.4%	10.8%	13.3%	4.3%	7.5%
Energy	12.1%	37.2%	32.2%	16.4%	28.1%	18.0%	14.3%	18.3%	3.4%
Financials	-9.6%	-4.7%	-0.4%	10.5%	51.1%	2.2%	-6.0%	-0.6%	-12.1%
Healthcare	-13.0%	-2.9%	-9.2%	-11.2%	-10.2%	-8.3%	-4.4%	-3.1%	0.0%
Industrials	-1.3%	6.1%	9.0%	5.7%	6.9%	6.7%	7.8%	8.9%	8.0%
Technology	0.1%	9.8%	5.3%	1.9%	8.5%	6.7%	10.4%	11.0%	6.2%
Telecommunications Services	-1.2%	1.7%	3.3%	2.2%	2.8%	3.3%	2.5%	3.3%	3.2%
Utilities	28.5%	28.6%	34.3%	10.0%	3.1%	7.7%	10.4%	16.9%	20.8%
Ex-Energy	-0.4%	4.3%	3.7%	7.3%	20.0%	4.6%	2.8%	4.1%	-0.8%
TSX Total	1.7%	9.2%	7.5%	8.8%	21.4%	7.1%	4.8%	6.5%	0.0%

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	23.13	22.90	23.45	24.16		88.57	120.14
Consumer Cyclicals	27.04	24.46	25.98	25.66		97.09	102.67
Consumer Non-Cyclicals	35.64	32.11	35.33	35.42		50.88	52.02
Energy	57.89	56.97	53.62	55.51		199.17	224.11
Financials	91.75	75.64	84.54	86.01		270.49	257.42
Healthcare	2.99	2.79	2.68	2.72		11.88	11.57
Industrials	31.63	30.64	32.27	33.69		113.97	125.44
Technology	8.04	7.96	8.30	8.34		27.12	30.35
Telecommunications Services	14.03	13.49	13.93	14.04		48.70	50.40
Utilities	8.01	9.35	8.03	8.49		34.10	38.16
TSX Total	300.15	276.31	288.13	294.02		941.96	1,012.28

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	1.0%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	17.8%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	20.2%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	14.0%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	28.6%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-20.8%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	14.0%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	10.7%	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	-17.5%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	16.9%	12.0%	11.3%	9.0%	12.3%	9.8%
TSX Total	16.1%	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	14.4%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	10.8%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	10.1%	11.9%	12.2%	16.6%	19.8%
Energy	26.4%	16.5%	14.7%	25.7%	32.3%
Financials	12.4%	12.7%	9.3%	7.3%	7.3%
Healthcare	-20.3%	-25.6%	-25.5%	3.2%	4.4%
Industrials	4.9%	18.0%	17.9%	16.0%	16.9%
Technology	14.3%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	-0.3%	2.5%	2.5%	0.3%	6.2%
Utilities	8.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	10.7%	11.3%	8.7%	9.4%	9.3%
TSX Total	15.0%	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	23.3%	10.0%	3.9%	14.5%
Consumer Cyclicals	17.6%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	12.3%	14.5%	12.3%	14.1%
Energy	10.8%	28.5%	29.2%	26.5%
Financials	7.7%	5.0%	4.9%	8.5%
Healthcare	-20.1%	-21.5%	-23.8%	2.1%
Industrials	5.6%	9.1%	13.0%	19.1%
Technology	15.9%	15.2%	12.3%	13.3%
Telecommunications Services	4.5%	5.7%	4.7%	4.8%
Utilities	10.4%	13.7%	11.7%	12.8%
Ex-Energy	10.0%	7.2%	6.4%	10.9%
TSX Total	10.2%	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	17.9%	22.8%	25.4%
Consumer Cyclicals	19.6%	17.6%	16.8%
Consumer Non-Cyclicals	3.5%	3.3%	11.6%
Energy	8.2%	8.3%	21.3%
Financials	8.3%	5.2%	6.3%
Healthcare	-16.1%	-14.9%	2.5%
Industrials	5.1%	5.7%	11.1%
Technology	11.9%	13.2%	14.9%
Telecommunications Services	4.9%	6.2%	8.7%
Utilities	13.1%	12.0%	5.0%
Ex-Energy	9.3%	8.1%	10.2%
TSX Total	9.0%	8.1%	12.3%

Source: Thomson Reuters I/B/E/S

Exhibit 15. Estimated Earnings Growth for 2018Q4

Sector	Today	Jan 1
Basic Materials	4.4%	14.0%
Consumer Cyclicals	12.3%	11.3%
Consumer Non-Cyclicals	16%	17.4%
Energy	15.6%	8.8%
Financials	-1.0%	4.4%
Healthcare	-10.7%	-1.4%
Industrials	20.7%	19.4%
Technology	9.1%	14.5%
Telecommunications Services	7.3%	8.3%
Utilities	31.9%	9.1%
Ex-Energy	4.4%	8.5%
TSX Total	7.3%	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	12.0%	17.2%	13.6%	20.2%	27.4%	38.5%
Consumer Cyclicals	11.1%	11.0%	10.4%	12.0%	10.8%	10.9%
Consumer Non-Cyclicals	14.4%	13.9%	12.3%	12.5%	13.8%	15.0%
Energy	29.6%	60.0%	55.3%	68.2%	76.6%	68.5%
Financials	16.7%	13.8%	14.6%	9.0%	10.3%	7.7%
Healthcare	-30.2%	-31.1%	-36.7%	-35.5%	-26.1%	0.3%
Industrials	14.0%	14.1%	14.2%	10.7%	9.6%	13.1%
Technology	9.2%	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	-1.3%	3.9%	5.9%	7.2%	9.7%	16.5%
Ex-Energy	12.9%	12.1%	11.9%	9.7%	11.7%	12.7%
TSX Total	17.0%	19.8%	18.8%	19.0%	22.1%	21.5%

Source: Thomson Reuters I/B/E/S

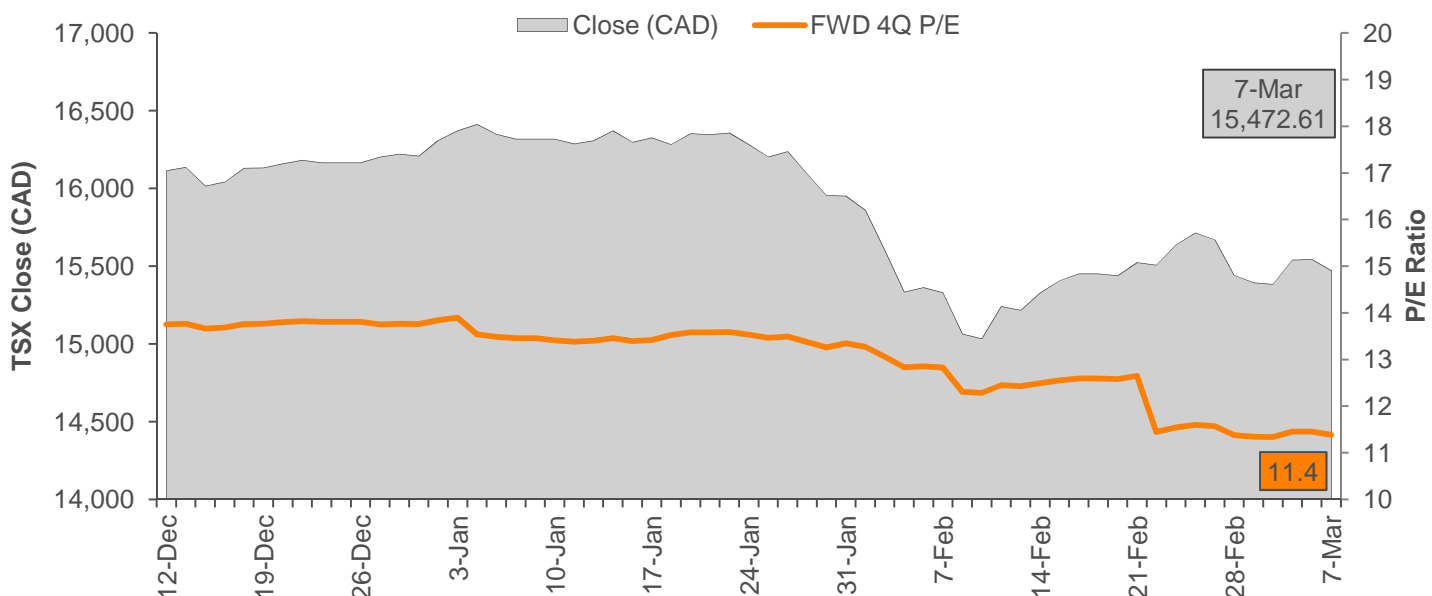
Exhibit 17. Estimated Earnings Growth for FY2018

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	16.1%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	17.0%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	10.2%	12.0%	12.4%	14.3%	11.3%
Energy	15.1%	14.2%	17.6%	21.9%	23.8%
Financials	6.0%	6.9%	6.1%	7.3%	7.4%
Healthcare	-13.5%	-3.9%	0.3%	16.6%	18.7%
Industrials	10.5%	12.6%	15.8%	16.9%	14.9%
Technology	14.3%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	4.1%	6.0%	6.8%	6.3%	6.1%
Utilities	16.5%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	8.9%	9.4%	9.2%	10.4%	10.0%
TSX Total	10.6%	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	15,472.61	1,224.37	12.6
Forward 4Q	15,472.61	1,359.01	11.4
CY2018	15,472.61	1,356.24	11.4

Source: Thomson Reuters I/B/E/S

*EPS represents aggregated preferred earnings per share

NOTES / DEFINITIONS

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