

TSX COMPOSITE EARNINGS SCORECARD

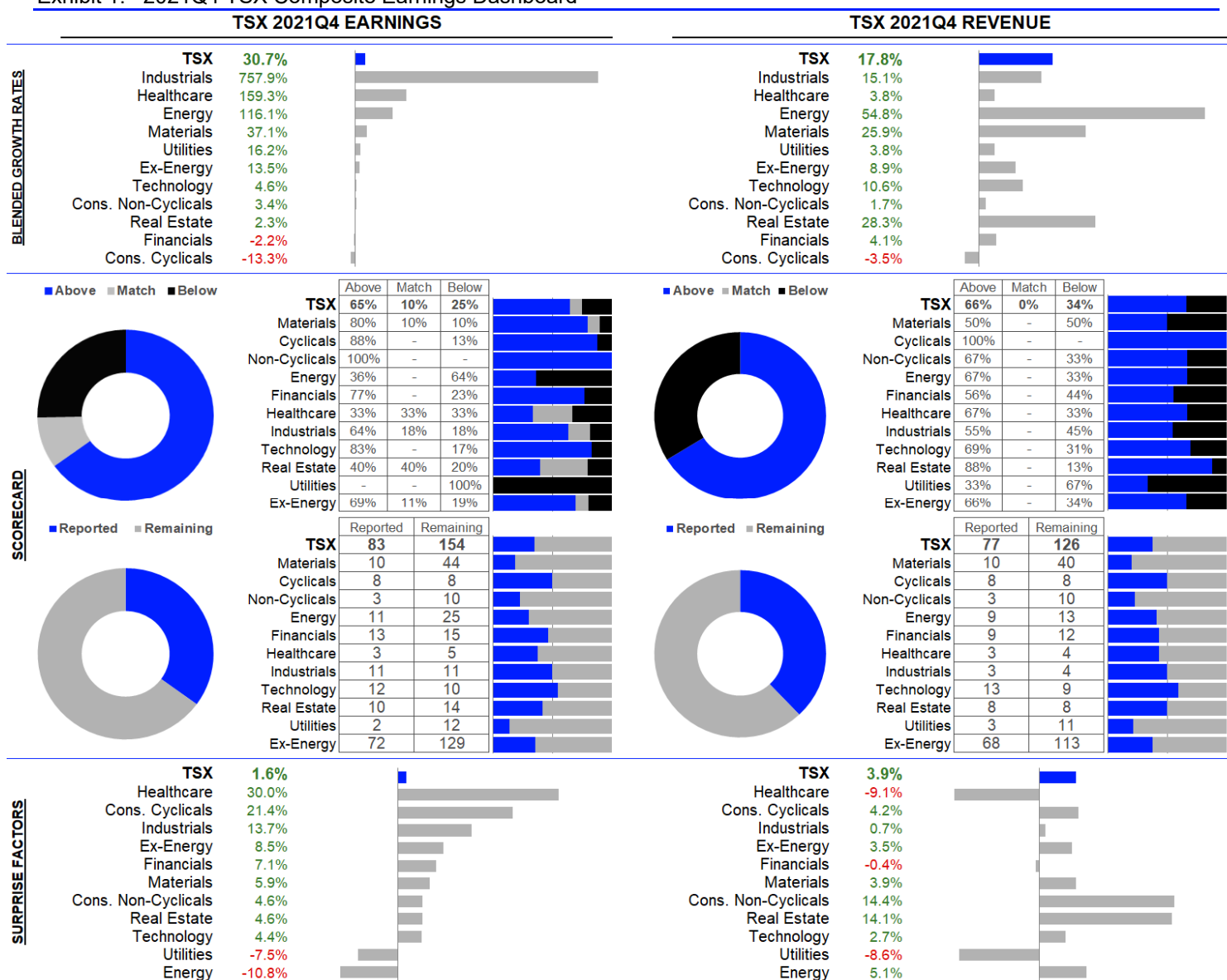
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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. 2021Q4 TSX Composite Earnings Dashboard



Source: Refinitiv I/B/E/S data

TSX: EARNINGS

Exhibit 2. 2021Q4 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mkt. Cap
Basic Materials	80%	10%	10%	5.9%	10	54	55	11.9%
Consumer Cyclicals	88%	-	13%	21.4%	8	16	16	3.7%
Consumer Non-Cyclicals	100%	-	-	4.6%	3	13	13	3.1%
Energy	36%	-	64%	-10.8%	11	36	36	16.5%
Financials	77%	-	23%	7.1%	13	28	28	33.7%
Healthcare	33%	33%	33%	30.0%	3	8	8	0.7%
Industrials	64%	18%	18%	13.7%	11	22	22	11.1%
Technology	83%	-	17%	4.4%	12	22	22	12.8%
Real Estate	40%	40%	20%	4.6%	10	24	25	3.0%
Utilities	-	-	100%	-7.5%	2	14	14	3.5%
Ex-Energy	69%	11%	19%	8.5%	72	201	203	
TSX Total	65.1%	9.6%	25.3%	1.6%	83	237	239	100.0%

Source: Refinitiv I/B/E/S data

Exhibit 3. 2021Q4 Blended (Reported & Estimated) Earnings Growth

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	37.1%	37.2%	24.3%	12.4%	-2.7%	3.0%
Consumer Cyclicals	-13.3%	-26.1%	-7.1%	-4.2%	-4.7%	4.9%
Consumer Non-Cyclicals	3.4%	5.0%	7.1%	3.1%	3.1%	2.9%
Energy	116.1%	120.5%	111.9%	156.1%	123.2%	22.5%
Financials	-2.2%	-1.1%	-9.1%	-11.8%	-6.9%	10.4%
Healthcare	159.3%	165.5%	170.1%	212.3%	185.4%	52.4%
Industrials	757.9%	694.9%	479.6%	151.2%	186.7%	62.9%
Technology	4.6%	2.8%	3.7%	1.1%	5.8%	9.8%
Real Estate	2.3%	0.4%	0.1%	3.5%	7.4%	8.5%
Utilities	16.2%	21.2%	24.9%	21.7%	22.4%	15.6%
Ex-Energy	13.5%	13.0%	8.0%	2.3%	3.9%	11.2%
TSX Total	30.7%	31.2%	23.9%	20.2%	18.0%	13.3%

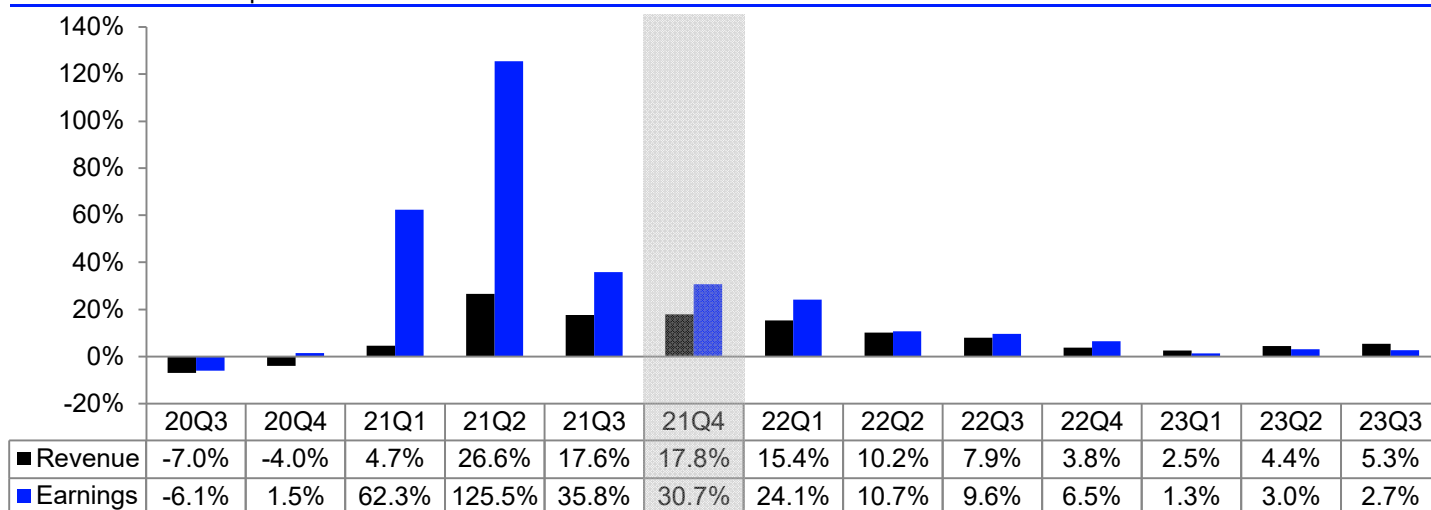
Source: Refinitiv I/B/E/S data

Exhibit 4. 2021Q4 Actual Earnings Growth

	TSX
TSX Total	44.8%

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. 2021Q4 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	50%	-	50%	3.9%	10	50	55
Consumer Cyclicals	100%	-	-	4.2%	8	16	16
Consumer Non-Cyclicals	67%	-	33%	14.4%	3	13	13
Energy	67%	-	33%	5.1%	9	22	36
Financials	56%	-	44%	-0.4%	9	21	28
Healthcare	67%	-	33%	-9.1%	3	7	8
Industrials	55%	-	45%	0.7%	11	22	22
Technology	69%	-	31%	2.7%	13	22	22
Real Estate	88%	-	13%	14.1%	8	16	25
Utilities	33%	-	67%	-8.6%	3	14	14
Ex-Energy	66%	-	34%	3.5%	68	181	203
TSX Total	66.2%	-	33.8%	3.9%	77	203	239

Source: Refinitiv I/B/E/S data

Exhibit 7. 2021Q4 Blended (Reported & Estimated) Revenue Growth

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	25.9%	26.3%	21.6%	10.8%	9.4%	8.6%
Consumer Cyclicals	-3.5%	-5.0%	0.1%	2.4%	2.1%	0.8%
Consumer Non-Cyclicals	1.7%	-2.1%	6.1%	2.6%	3.4%	5.5%
Energy	54.8%	52.7%	44.1%	33.0%	23.1%	7.0%
Financials	4.1%	-19.8%	2.5%	-14.6%	-11.7%	2.9%
Healthcare	3.8%	2.6%	7.8%	3.4%	7.3%	7.5%
Industrials	15.1%	15.3%	15.9%	19.4%	19.8%	15.9%
Technology	10.6%	8.5%	9.9%	6.7%	6.6%	7.8%
Real Estate	28.3%	13.9%	9.1%	13.1%	13.5%	9.2%
Utilities	3.8%	4.3%	6.4%	7.3%	1.8%	4.1%
Ex-Energy	8.9%	-0.9%	8.2%	0.2%	1.0%	5.5%
TSX Total	17.8%	8.8%	13.6%	4.9%	4.3%	5.8%

Source: Refinitiv I/B/E/S data

Exhibit 8. 2021Q4 Actual Revenue Growth

	TSX
TSX Total	22.6%

Source: Refinitiv I/B/E/S data

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 9. Historical/Current/Future Earnings Growth Rates

Sector	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Basic Materials	59.0%	61.6%	82.1%	10.2%	37.1%	62.7%	13.7%	12.9%	-14.8%
Consumer Cyclicals	33.4%	84.5%	512.7%	-21.5%	-13.3%	-11.2%	6.5%	37.4%	17.2%
Consumer Non-Cyclicals	5.6%	-4.8%	10.6%	5.2%	3.4%	10.2%	14.3%	16.8%	14.8%
Energy	-52.5%	21.9%	596.4%	101.0%	116.1%	52.4%	34.9%	1.5%	14.0%
Financials	16.1%	176.0%	45.9%	28.2%	-2.2%	-0.9%	-7.1%	3.2%	3.2%
Healthcare	70.0%	-26.5%	113.2%	5.5%	159.3%	189.7%	-36.7%	-17.8%	31.9%
Industrials	-62.1%	-34.2%	504.8%	318.5%	757.9%	123.4%	86.8%	74.7%	36.9%
Technology	1.5%	16.4%	28.0%	-1.8%	4.6%	-2.4%	9.7%	21.4%	15.2%
Real Estate	-3.3%	-2.4%	15.9%	2.3%	2.3%	6.2%	2.9%	7.4%	7.3%
Utilities	-9.8%	12.3%	11.2%	-37.2%	16.2%	3.1%	15.4%	100.7%	21.7%
Ex-Energy	19.3%	79.8%	92.3%	18.9%	13.5%	14.9%	3.6%	13.3%	3.6%
TSX Total	1.5%	62.3%	125.5%	35.8%	30.7%	24.1%	10.7%	9.6%	6.5%

Source: Refinitiv I/B/E/S data

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

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

Sector	2021Q4	2022Q1	2022Q2	2022Q3		FY2021	FY2022
Basic Materials	10.52	10.68	11.15	9.61		37.36	41.06
Consumer Cyclicals	2.27	1.55	1.97	2.22		7.44	7.87
Consumer Non-Cyclicals	1.30	1.23	1.47	1.54		5.06	5.73
Energy	17.10	18.63	17.62	18.52		60.79	74.35
Financials	22.19	21.19	22.14	22.39		88.38	88.68
Healthcare	0.28	0.27	0.32	0.34		0.90	1.35
Industrials	2.48	1.91	2.89	3.52		6.95	11.69
Technology	2.93	2.85	3.19	3.45		11.47	12.93
Real Estate	1.38	1.31	1.39	1.43		5.47	5.58
Utilities	1.32	1.75	1.05	1.18		4.64	5.57
TSX Total	61.77	61.37	63.18	64.20		228.45	254.81

Source: Refinitiv I/B/E/S data

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 11. Historical/Current/Future Revenue Growth Rates

Sector	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Basic Materials	14.9%	11.4%	31.4%	16.1%	25.9%	28.8%	13.4%	9.0%	-4.2%
Consumer Cyclicals	7.1%	7.1%	63.2%	-5.8%	-3.5%	0.9%	8.8%	18.4%	11.5%
Consumer Non-Cyclicals	-6.2%	1.1%	12.4%	4.1%	1.7%	5.2%	2.1%	1.3%	-0.5%
Energy	-21.1%	14.3%	85.7%	52.7%	54.8%	25.3%	15.7%	7.0%	0.3%
Financials	1.1%	3.5%	14.1%	13.3%	4.1%	7.6%	1.9%	4.8%	6.5%
Healthcare	-1.0%	-10.1%	16.2%	-3.1%	3.8%	9.3%	7.5%	7.9%	4.2%
Industrials	-18.9%	-15.1%	9.7%	18.1%	15.1%	22.1%	22.1%	19.6%	13.6%
Technology	1.1%	2.3%	8.6%	5.1%	10.6%	10.2%	9.9%	9.9%	7.5%
Real Estate	-7.4%	1.3%	24.9%	13.2%	28.3%	27.0%	10.5%	13.1%	10.3%
Utilities	1.6%	14.2%	19.3%	21.5%	3.8%	3.2%	2.1%	-13.6%	2.2%
Ex-Energy	-0.3%	2.7%	18.9%	10.1%	8.9%	12.2%	8.4%	8.3%	5.2%
TSX Total	-4.0%	4.7%	26.6%	17.6%	17.8%	15.4%	10.2%	7.9%	3.8%

Source: Refinitiv I/B/E/S data

CURRENT/FUTURE REVENUE

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

Sector	2021Q4	2022Q1	2022Q2	2022Q3		FY2021	FY2022
Basic Materials	40.04	39.35	45.82	37.49		154.11	166.12
Consumer Cyclicals	24.62	22.45	24.17	25.17		87.38	94.85
Consumer Non-Cyclicals	30.28	22.35	24.43	24.69		77.19	79.14
Energy	80.92	78.40	74.99	77.71		244.13	270.73
Financials	62.20	60.06	57.22	58.30		333.04	232.23
Healthcare	2.74	2.38	2.48	2.52		10.51	11.09
Industrials	26.39	25.34	28.30	29.92		91.01	107.07
Technology	26.58	25.59	26.41	26.88		76.09	83.52
Real Estate	10.04	8.26	2.60	2.71		41.26	45.19
Utilities	11.36	11.70	8.93	8.19		45.52	47.15
TSX Total	315.16	295.87	295.37	293.55		1,160.23	1,137.09

Source: Refinitiv I/B/E/S data

2021Q3 REPORTED RESULTS

Exhibit 13. Blended (Reported & Estimated) Quarterly Earnings Growth for 2021Q3

Sector	Final	Oct 1	Jul 1	Apr 1	Jan 1	Oct 1
Basic Materials	10.2%	13.1%	9.1%	-7.6%	-7.2%	18.3%
Consumer Cyclicals	-21.5%	-9.1%	1.0%	0.5%	-4.3%	28.7%
Consumer Non-Cyclicals	5.2%	-0.3%	-2.7%	-2.1%	-2.2%	11.9%
Energy	101.0%	73.8%	56.8%	40.8%	13.3%	26.1%
Financials	28.2%	23.3%	14.4%	10.1%	1.1%	16.9%
Healthcare	5.5%	-11.2%	1.1%	18.1%	11.6%	56.5%
Industrials	318.5%	315.9%	151.7%	176.4%	168.3%	94.4%
Technology	-1.8%	-0.2%	-1.7%	1.4%	4.3%	16.4%
Real Estate	2.3%	0.0%	4.0%	7.1%	8.3%	10.3%
Utilities	-37.2%	11.5%	6.0%	8.0%	11.2%	13.5%
Ex-Energy	18.9%	18.6%	13.4%	8.0%	4.7%	21.6%
TSX Total	35.8%	28.8%	21.2%	13.8%	6.3%	22.4%

Source: Refinitiv I/B/E/S data

THE QUARTERLY OUTLOOK FOR THE TSX COMPOSITE EARNINGS

Exhibit 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2021Q4

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	37.1%	37.2%	24.3%	12.4%	-2.7%	3.0%
Consumer Cyclicals	-13.3%	-26.1%	-7.1%	-4.2%	-4.7%	4.9%
Consumer Non-Cyclicals	3.4%	5.0%	7.1%	3.1%	3.1%	2.9%
Energy	116.1%	120.5%	111.9%	156.1%	123.2%	22.5%
Financials	-2.2%	-1.1%	-9.1%	-11.8%	-6.9%	10.4%
Healthcare	159.3%	165.5%	170.1%	212.3%	185.4%	52.4%
Industrials	757.9%	694.9%	479.6%	151.2%	186.7%	62.9%
Technology	4.6%	2.8%	3.7%	1.1%	5.8%	9.8%
Real Estate	2.3%	0.4%	0.1%	3.5%	7.4%	8.5%
Utilities	16.2%	21.2%	24.9%	21.7%	22.4%	15.6%
Ex-Energy	13.5%	13.0%	8.0%	2.3%	3.9%	11.2%
TSX Total	30.7%	31.2%	23.9%	20.2%	18.0%	13.3%

Source: Refinitiv I/B/E/S data

Exhibit 15. Estimated Earnings Growth for 2022Q1

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	62.7%	53.7%	33.1%	18.4%	-1.8%
Consumer Cyclicals	-11.2%	-8.1%	9.7%	8.6%	28.3%
Consumer Non-Cyclicals	10.2%	12.9%	7.8%	2.4%	16.9%
Energy	52.4%	48.2%	31.0%	20.1%	16.7%
Financials	-0.9%	-3.1%	-4.8%	-8.1%	5.3%
Healthcare	189.7%	196.6%	177.2%	187.4%	15.3%
Industrials	123.4%	151.8%	133.7%	94.0%	67.2%
Technology	-2.4%	0.6%	1.6%	-0.9%	11.8%
Real Estate	6.2%	5.8%	3.8%	5.4%	9.9%
Utilities	3.1%	5.3%	7.8%	6.6%	4.5%
Ex-Energy	14.9%	13.1%	9.4%	3.8%	9.0%
TSX Total	24.1%	21.8%	14.4%	7.6%	10.9%

Source: Refinitiv I/B/E/S data

Exhibit 16. Estimated Earnings Growth for 2022Q2

Sector	Today	Jan 1	Oct 1	Jul 1
Basic Materials	13.7%	11.0%	2.7%	-5.0%
Consumer Cyclicals	6.5%	9.3%	25.4%	37.6%
Consumer Non-Cyclicals	14.3%	15.4%	6.9%	10.7%
Energy	34.9%	31.7%	21.1%	12.8%
Financials	-7.1%	-8.6%	-9.7%	4.5%
Healthcare	-36.7%	-33.6%	-52.3%	45.5%
Industrials	86.8%	97.2%	97.1%	63.3%
Technology	9.7%	12.9%	5.8%	9.2%
Real Estate	2.9%	3.2%	2.3%	9.0%
Utilities	15.4%	20.7%	17.3%	17.8%
Ex-Energy	3.6%	3.0%	0.3%	8.3%
TSX Total	10.7%	9.4%	4.6%	9.4%

Source: Refinitiv I/B/E/S data

Exhibit 17. Estimated Earnings Growth for 2022Q3

Sector	Today	Jan 1	Oct 1
Basic Materials	12.9%	5.9%	-6.0%
Consumer Cyclicals	37.4%	39.4%	26.2%
Consumer Non-Cyclicals	16.8%	17.2%	17.3%
Energy	1.5%	-4.4%	4.5%
Financials	3.2%	0.8%	0.0%
Healthcare	-17.8%	-14.1%	43.0%
Industrials	74.7%	76.5%	70.7%
Technology	21.4%	20.4%	13.0%
Real Estate	7.4%	5.8%	6.8%
Utilities	100.7%	112.0%	13.6%
Ex-Energy	13.3%	10.5%	5.9%
TSX Total	9.6%	5.9%	5.6%

Source: Refinitiv I/B/E/S data

Exhibit 18. Estimated Earnings Growth for 2022Q4

Sector	Today	Jan 1
Basic Materials	-14.8%	-17.6%
Consumer Cyclical	17.2%	38.6%
Consumer Non-Cyclical	15%	16.5%
Energy	14.0%	2.2%
Financials	3.2%	0.8%
Healthcare	31.9%	16.3%
Industrials	36.9%	48.0%
Technology	15.2%	17.1%
Real Estate	7.3%	6.1%
Utilities	21.7%	22.9%
Ex-Energy	3.6%	3.0%
TSX Total	6.5%	2.7%

Source: Refinitiv I/B/E/S data

THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS

Exhibit 19. Estimated Earnings Growth for FY2021

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	54.4%	52.7%	50.3%	38.6%	27.7%	39.4%
Consumer Cyclical	44.1%	39.8%	58.5%	58.5%	55.2%	72.7%
Consumer Non-Cyclical	11.1%	11.7%	6.0%	1.5%	-0.8%	0.8%
Energy	96.1%	100.6%	102.8%	108.3%	89.1%	34.7%
Financials	39.0%	38.9%	39.2%	27.7%	18.4%	18.8%
Healthcare	122.9%	123.8%	119.1%	110.7%	147.5%	170.8%
Industrials	211.5%	200.1%	166.5%	96.8%	109.5%	103.5%
Technology	10.1%	9.5%	10.3%	5.8%	6.0%	7.6%
Real Estate	10.1%	9.3%	3.1%	2.5%	5.0%	7.9%
Utilities	4.3%	7.3%	15.0%	13.6%	14.2%	13.3%
Ex-Energy	45.0%	44.3%	44.0%	33.6%	26.5%	30.0%
TSX Total	55.8%	55.9%	54.7%	46.0%	36.5%	30.9%

Source: Refinitiv I/B/E/S data

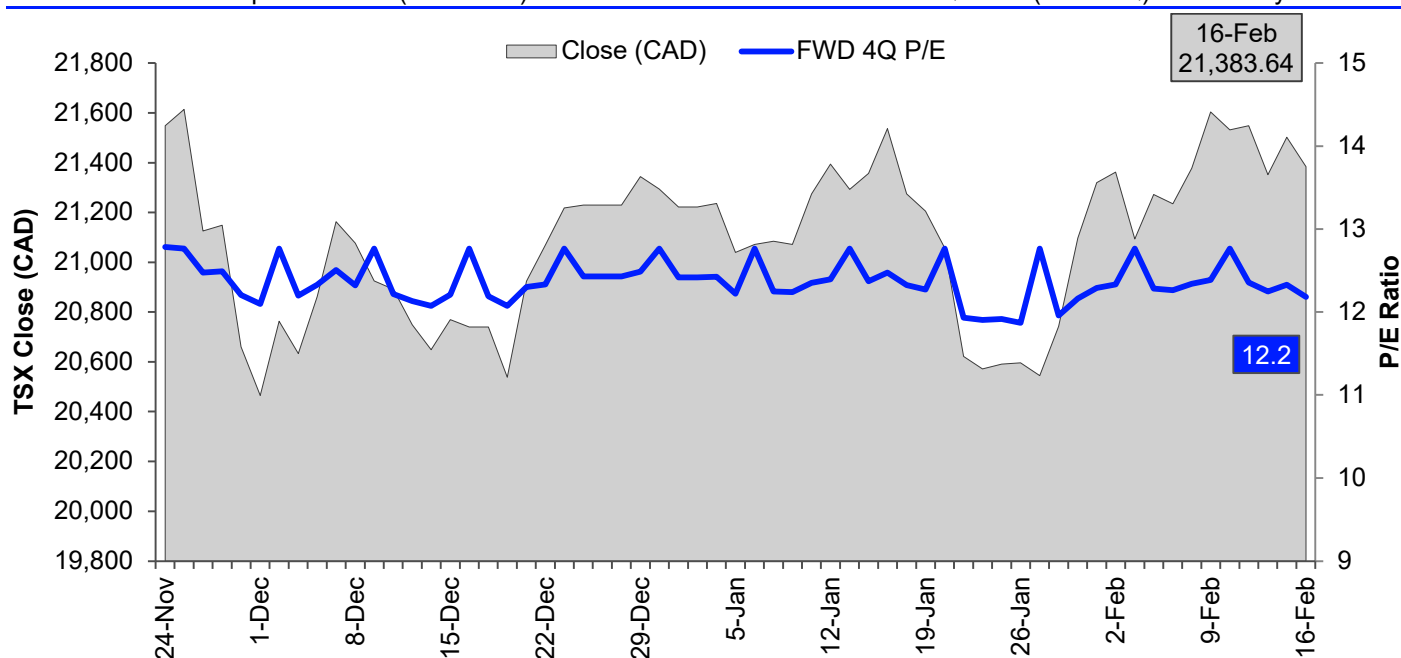
Exhibit 20. Estimated Earnings Growth for FY2022

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	10.0%	6.3%	3.3%	3.7%	5.9%
Consumer Cyclical	13.7%	18.9%	18.6%	17.4%	16.3%
Consumer Non-Cyclical	13.2%	13.0%	9.8%	8.8%	12.1%
Energy	22.3%	16.9%	11.9%	8.3%	9.9%
Financials	0.3%	-1.0%	-3.1%	4.6%	8.8%
Healthcare	50.2%	63.1%	89.8%	218.4%	39.9%
Industrials	68.2%	78.8%	76.5%	52.8%	43.4%
Technology	11.9%	12.9%	12.9%	13.2%	12.5%
Real Estate	1.9%	3.7%	5.7%	7.0%	6.9%
Utilities	19.9%	17.3%	9.6%	8.6%	8.0%
Ex-Energy	7.9%	7.1%	5.4%	12.0%	12.2%
TSX Total	11.8%	9.7%	6.9%	10.8%	11.5%

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
CY2021	21,383.64	1,569.38	13.6
Forward 4Q	21,383.64	1,755.61	12.2
CY2022	21,383.64	1,754.51	12.2

Source: Refinitiv I/B/E/S data

*EPS represents aggregated preferred earnings per share

NOTES / DEFINITIONS

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