

Stock Fundamentals as of March 30, 2020

Sabrient Rating	Strong Buy
Ticker	TEO
Market Cap Designation	Small-cap
Market Capitalization (Billions)	\$1.4
Price	\$9.02
52-Week High/Low	\$18.03/7.79
EPS (TTM)	\$-0.02
P/E Ratio (TTM)	0.0
Dividend Yield	15.9%
Price/Book Ratio	0.2
Price/Sales Ratio	0.4
30-Day Average Volume (Thousands)	234.8
Beta	0.64
Current Ratio	0.7
Short Interest Ratio	N/A
Shares Outstanding (Millions)	96.4

Sabrient Ratings

Sabrient's Buy/Hold/Sell ratings are based on a combination of dynamic filters that determine which attributes of a stock are most predictive in the prevailing market and which stocks best reflect those attributes but are not yet rewarded.

Sabrient starts with an "extraction" process that uses the best performing filters to identify stocks having certain compelling attributes currently sought by the market. Then, a composite scoring process uses a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. As a result, the Buy/Hold/Sell rating may, in certain cases, seem inconsistent with a simple average of the scores cited in this analysis.

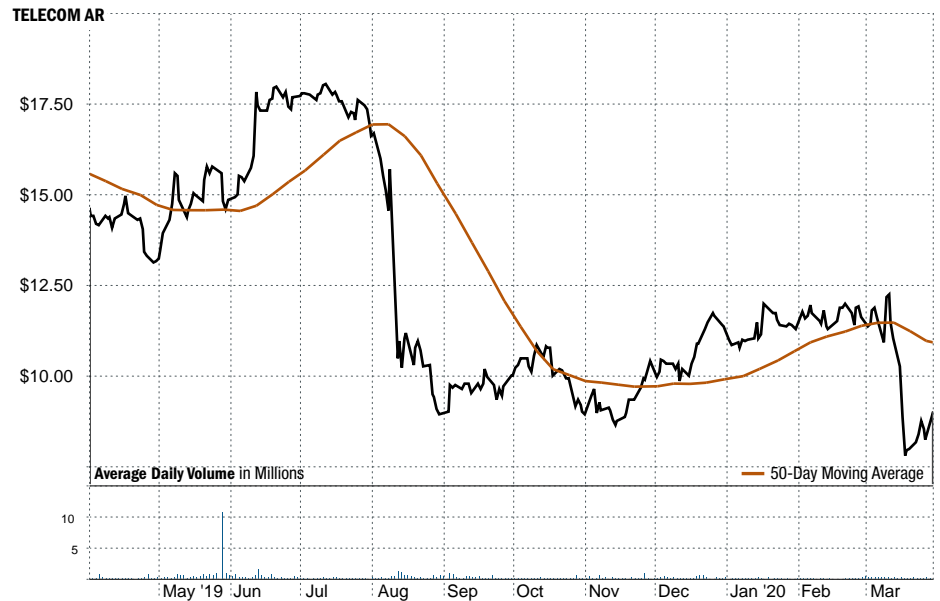
A BUY rating means the stock is expected to outperform its relevant benchmark substantially over the next 6 months. A SELL rating means the stock is expected to underperform its relevant benchmark substantially over the next 6 months. A HOLD rating means the stock is expected to perform in line with its relevant benchmark over the next 6 months.

If a stock is rated HOLD, the investor should review the stock's history of Sabrient ratings to see if it has recently changed to HOLD from BUY or SELL. If so, this indicates one of the following: (1) there has been a significant change in the stock's fundamentals, (2) the stock is already appropriately rewarded or punished by the market, or (3) there simply has been some recent price consolidation that warrants attention. A reading of Sabrient's analysis should identify which it is.

More about Sabrient on Page 3

Sabrient's Market Cap Designations

Large Cap	> \$5.0 Billion
Mid Cap	\$1.0 - \$5.0 Billion
Small Cap	\$150 Million - \$1.0 Billion
Micro Cap	< \$150.0 Million



Company Profile

Telecom Argentina S.A. provides fixed-line telecommunications services in Argentina, and also provides other telephone-related services, such as international long-distance service, data transmission, information technology solutions outsourcing and Internet services.

Earnings and Revenue Update: For the quarter ended December 31, 2019, Telecom Argentina SA reported earnings of \$8.5 billion or \$0.07 per share compared with \$-20.4 billion or \$-0.16 per share for the prior quarter and \$19.9 billion or \$0.26 per share for the same quarter one year ago. Revenues were \$77.3 billion for the quarter ended December 31, 2019 compared with \$53.1 billion for the prior quarter and \$68.6 billion for the same quarter one year ago. Last twelve months' earnings were \$-0.02 per share compared with \$0.06 per share a year ago. Last twelve months' revenues were \$221.0 billion compared with \$168.0 billion a year ago.

Sabrient Analysis

Sabrient rates TEO a Strong Buy based on its momentum strength, along with a combination of attributes being favored by today's market.

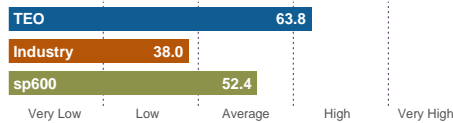
- **Momentum:** Heightened investor interest in TEO is reflected in a Sabrient Momentum Score of 68.6. The score is a composite of price, earnings, and group momentum.
- **Growth:** TEO's score of 63.8 for the Sabrient Growth Score indicates that the stock's growth prospects are somewhat above average.
- **Value:** A score of 52.7 for the Sabrient Value Score implies that TEO is fairly priced relative to fundamental valuation and growth potential.
- **Timeliness:** TEO has a Sabrient Timeliness Score of 33.2. This is a composite measure of short-term and long-term price performance and long-term group performance.

Sabrient Analysis continued on Page 3

Current Sabrient Scores Compared with Industry and Relevant Benchmark

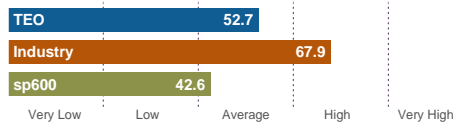
These Sabrient scores compare various aspects of TELECOM AR with its industry and relevant benchmarks. The scores are percentile rankings from 0 to 99.9. Higher scores are better. We use a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. Therefore, the Sabrient rating may seem inconsistent with a simple average of the scores cited in this analysis.

Growth Score: 63.8



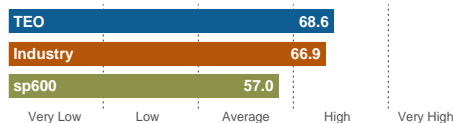
The Sabrient Growth Score reflects a company's historical and projected earnings growth, revenue and sales growth, projected cash flow, analyst activity, and changes in earnings estimates, each over various time periods. The higher the score, the better the combined performance of these key measures. With a Sabrient Growth Score of 63.8, Telecom Argentina SA is considerably higher than the average of its industry group, which has a Sabrient Growth Score of 38.0.

Value Score: 52.7



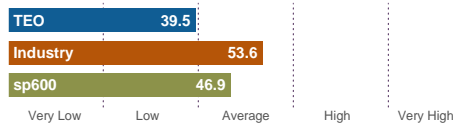
The Sabrient Value Score measures the relationship between a company's stock price and its intrinsic value, as indicated by earnings and balance sheet attributes, with an emphasis on earnings. Also considered are cash flow measures and fundamental valuation ratios. With a Sabrient Value Score of 52.7, Telecom Argentina SA is moderately lower than the average of its industry group, which has a Sabrient Value Score of 67.9.

Momentum Score: 68.6



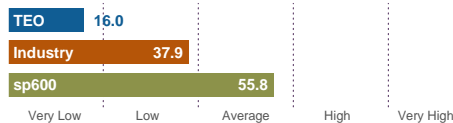
The Sabrient Momentum Score measures a company's earnings and price momentum, evenly weighted, and augmented by group strength, money flow, and relative volume. Core technical factors include current price relative to periodic highs and moving averages. With a Sabrient Momentum Score of 68.6, Telecom Argentina SA is in line with the average of its industry group, which carries a Sabrient Momentum Score of 66.9.

Earnings Score: 39.5



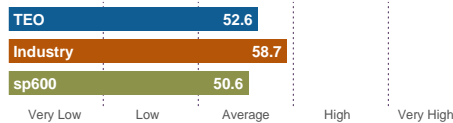
The Sabrient Earnings Score assesses a company's overall earnings performance and projected outlook. Time periods include an average look-back of three years with an emphasis on the past four quarters and a forward look of one to five years. With a Sabrient Earnings Score of 39.5, Telecom Argentina SA is moderately lower than the average of its industry group, which has a Sabrient Earnings Score of 53.6.

Balance Sheet Score: 16.0



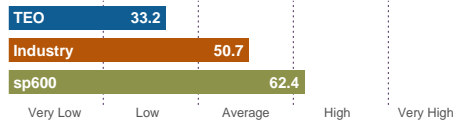
The Sabrient Balance Sheet Score measures a company's liquidity and debt issues, as well as receivables and inventory quality. This score is used to assess relative risk associated with a stock: the lower the score, most likely the higher the inherent risk. With a Sabrient Balance Sheet Score of 16.0, Telecom Argentina SA is considerably lower than the average of its industry group, which carries a Sabrient Balance Sheet Score of 37.9.

Fundamental Score: 52.6



The Sabrient Fundamental Score is the broad measure of a company's financial health, including its balance sheet, cash flow, revenue, and earnings quality. With a Sabrient Fundamental Score of 52.6, Telecom Argentina SA is marginally lower than the average of its industry group, which carries a Sabrient Fundamental Score of 58.7.

Timeliness Score: 33.2



The Sabrient Timeliness Score is an assessment of a stock's short and long-term price strength as determined by various chart-based indicators and measures of group momentum and relative price performance. With a Sabrient Timeliness Score of 33.2, Telecom Argentina SA is moderately lower than the average of its industry group, which carries a Sabrient Timeliness Score of 50.7.

Peer Analysis

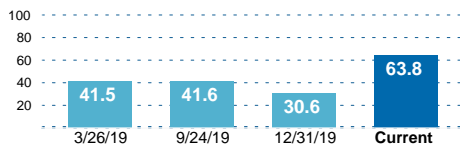
This table compares TEO with other similar-sized companies in the same industry group, focusing on Sabrient's growth, momentum and value scores, which represent the three main investing styles. The Peer Analysis chart compares TEO's 2-year total return with the average 2-year total return of these companies.

2-Year Total Return	Symbol	Company	Growth Score	Momentum Score	Value Score	Market Cap.(M)
	TEO	TELECOM AR	63.8	68.6	52.7	\$1384.9
	ATNI	Atlantic Tele-Network Inc	24.8	91.2	11.9	\$0.0
	TDS	Telephone and Data Systems Inc	36.5	72.1	64.0	\$0.0
	VG	Vonage Holdings Corp	54.1	63.8	14.2	\$0.0
	BAND	Bandwidth Inc	41.2	81.7	0.4	\$0.0
	LILA	Liberty Latin America Ltd	29.0	51.4	66.0	\$0.0
	LILAK	Liberty Latin America Ltd	31.8	50.2	66.3	\$0.0

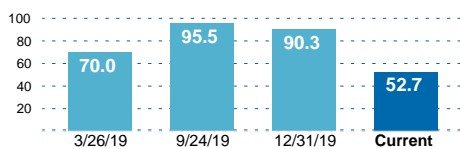
Historical Sabrient Scores

The recent histories of key Sabrient scores provide insight into the stock's trends -- whether they are increasing or decreasing in strength in a particular area or simply holding steady. The Sabrient scores are percentile rankings from 0 to 99.9, with higher scores better. Keep in mind that Sabrient ratings may seem inconsistent with a simple average of these key scores because a weighted average of several key scores is used to quantify the relative likelihood of upside or downside price action.

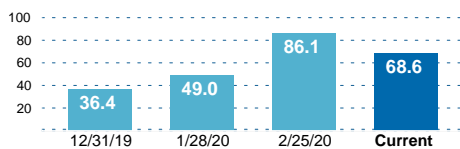
Growth Score: 63.8



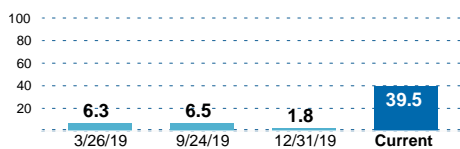
Value Score: 52.7



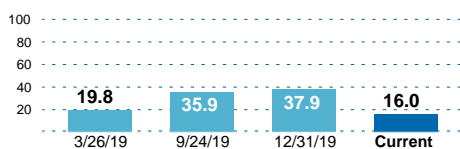
Momentum Score: 68.6



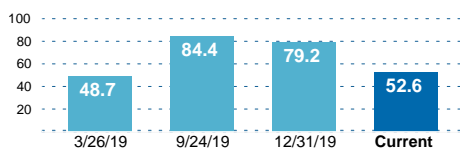
Earnings Score: 39.5



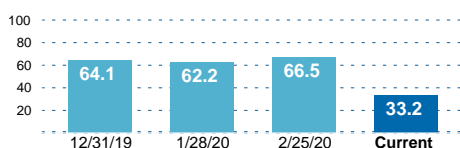
Balance Sheet Score: 16.0



Fundamental Score: 52.6



Timeliness Score: 33.2



Sabrient Analysis continued from Page 1

- **Best Performing Filters:** To determine the likelihood of near-term performance, Sabrient builds and backtests "Smart Filters" to establish which caps, styles and attributes are drawing a premium in today's market. Currently, the three most predictive filters for the relevant segment are:

GARP Filter: The GARP Filter is a proxy for growth at a reasonable price (GARP). A high score indicates a reasonable price for the growth potential; a low score suggests the growth potential may be overpriced. During the past three months, the filter has shown a substantial premium to its small-cap benchmark. TEO scores 54.0 for this filter.

Consistency Filter: The Consistency Filter measures various earnings trends, along with short-term revenue growth. High scores are given to stocks that exhibit a smooth expansion in earnings and notable short-term revenue growth. The filter is currently among Sabrient's best performers in the small-cap segment. TEO scores 63.0 for this filter.

Group Momentum Filter: The Group Momentum Filter measures industry group performance in multiple periods with an emphasis on the last three months and serves as a proxy for broader market sentiment toward a group or niche. Backtesting shows that the filter has earned a significant premium to its small-cap benchmark over the past three months. TEO scores 88.7 for this filter.

In summary, TEO's Strong Buy rating is based on a profile of forward-looking metrics which show this stock could significantly outperform the broader markets.

What the Market Wants: July 2015

To read this week's "What the Market Wants" go to the Sabrient Blog at www.sabrient.com/blog/

Company Description

Telecom Argentina S.A. provides fixed-line telecommunications services in Argentina, and also provides other telephone-related services, such as international long-distance service, data transmission, information technology solutions outsourcing and Internet services. The Company's segments include Fixed Telecommunications Services (Fixed Services), Personal Mobile Telecommunications Services (Personal Mobile Services) and Nucleo Mobile Telecommunications Services (Nucleo Mobile Services). The Company, through its subsidiaries, also provides mobile telecommunications services and international wholesale services. The Fixed services segment consists of basic telephone services, interconnection services, data transmission and Internet services, information and communication technology services, and other telephone services. The Company, through its subsidiaries, such as Telecom Personal S.A. and Nucleo S.A., provides mobile services in Argentina and Paraguay, respectively.

About Sabrient

Sabrient Systems is an independent research firm providing statistical analysis of a company's fundamental data to investment professionals. We use a computer-driven, quantitative methodology to identify stocks that appear poised to outperform or underperform the market.

The Sabrient methodology was developed by an experienced research team led by David Brown, a former NASA scientist and retired CEO of Telescan and designer of its premier stock search program, ProSearch. The research team employs a scientific approach to the creation and testing of multi-factor filters. Each filter targets a key area of traditional stock analysis, including value, growth, momentum, fundamentals, earnings, balance sheet, and group strength. Using an adaptive process, filters are continually tested and monitored to ensure that only the best performing filters are at work.

Sabrient's ratings begin with an extraction process in which each of the few best-performing filters scans the universe of equities to identify stocks having certain compelling attributes sought, but not sufficiently rewarded, by the current market. Then, a composite scoring system employs a broader set of "weighting" filters to rank the extracted stocks. To support individual investors, Sabrient uses the same sophisticated methodology to provide individual stock reports on a universe of approximately 5,600 stocks.

Sabrient regularly tests the performance of its stock selections, using its primary list of published rankings and statistical techniques it believes appropriate. These recommendations have consistently outperformed relevant benchmarks across a broad range of investing styles, market caps, time frames and market conditions, demonstrating the robustness of Sabrient's proprietary methodology. While past performance is no guarantee of future results, Sabrient believes it can maintain its strong performance through its rigorous, scientific approach to filter construction and ongoing backtesting within a dynamic and adaptive composite scoring system.

For more information on Sabrient and its performance, go to www.sabrient.com

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