

## AR Partners Research Coverage – Pricing as of December 1st

Company	Sector	Ticker	Mkt Cap (US\$ Mn)	Last Price (Ticker Currency)	% Px Change (US\$)				ADTV* (US\$ Mn)	Rating	Target Price
					Day	Month	YTD	Year			
<b>AR Partners Research Coverage</b>											
<b><u>Companies with ADRs:</u></b>											
Banco Macro	Banks	BMA US	\$1,042	\$16.30	2.1%	36.6%	-55.0%	-36.9%	\$5.43	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$680	\$3.33	4.1%	37.0%	-40.2%	-14.8%	\$1.50	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$406	\$2.68	-0.7%	23.5%	-44.9%	-32.5%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$152	\$3.48	3.0%	4.8%	-44.4%	-34.2%	\$0.12	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,264	\$8.86	2.9%	41.5%	-45.4%	-33.7%	\$8.89	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$173	\$1.89	-1.0%	10.5%	-48.6%	-32.5%	\$0.93	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$320	\$10.17	1.7%	27.1%	-39.3%	-27.7%	\$0.32	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$688	\$5.77	5.1%	34.8%	-26.2%	-12.0%	\$1.93	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$824	\$14.15	0.4%	19.9%	-13.9%	3.7%	\$2.20	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,618	\$8.40	-0.4%	37.9%	-22.1%	-14.8%	\$1.59	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,332	\$15.81	4.2%	65.4%	-30.2%	-25.7%	\$23.54	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$842	\$5.57	1.8%	15.6%	-22.3%	-7.6%	\$0.98	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,073	\$5.27	4.8%	63.7%	-54.5%	-45.2%	\$5.27	Buy	\$10.00
<b>Average</b>					<b>2.1%</b>	<b>32.2%</b>	<b>-37.5%</b>	<b>-24.2%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$310	\$605.00	1.8%	20.3%	-3.0%	21.7%	\$0.13	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$120.00	1.2%	-3.1%	-47.6%	-38.7%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,662	\$54.80	3.0%	-1.4%	7.7%	15.2%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$136	\$46.05	4.2%	15.9%	-42.3%	-35.9%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$93	\$31.30	9.2%	24.7%	-39.3%	-32.0%	\$0.07	Buy	\$39.10
<b>Average</b>					<b>3.9%</b>	<b>11.3%</b>	<b>-24.9%</b>	<b>-13.9%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision