

AR Partners Research Coverage – Pricing as of December 9th

Company	Sector	Ticker	Mkt Cap (US\$ Mn)	Last Price (Ticker Currency)	% Px Change (US\$)				ADTV* (US\$ Mn)	Rating	Target Price
					Day	Month	YTD	Year			
AR Partners Research Coverage											
<u>Companies with ADRs:</u>											
Banco Macro	Banks	BMA US	\$1,035	\$16.20	0.2%	7.9%	-55.3%	-43.3%	\$5.29	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$672	\$3.29	-1.8%	7.2%	-40.9%	-22.2%	\$1.49	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$401	\$2.65	-7.0%	10.9%	-45.5%	-37.5%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$157	\$3.58	-1.4%	-1.4%	-42.8%	-34.6%	\$0.13	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,254	\$8.79	0.8%	8.7%	-45.8%	-37.4%	\$8.38	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$180	\$1.97	-3.0%	1.5%	-46.5%	-33.2%	\$0.96	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$320	\$10.15	-2.8%	15.3%	-39.4%	-27.0%	\$0.34	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$689	\$5.78	-2.9%	31.1%	-26.1%	-11.6%	\$1.87	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$787	\$13.51	-2.1%	3.7%	-17.8%	-8.7%	\$2.09	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,554	\$8.25	-4.3%	20.3%	-23.5%	-16.0%	\$1.61	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,745	\$16.51	-0.6%	25.8%	-27.1%	-24.5%	\$24.72	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$825	\$5.46	-3.5%	5.4%	-23.8%	-12.6%	\$0.80	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,022	\$5.14	-0.4%	24.2%	-55.6%	-49.4%	\$5.49	Buy	\$6.50
Average					-2.2%	12.3%	-37.7%	-27.5%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$317	\$594.00	1.4%	11.1%	-0.6%	20.8%	\$0.12	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$120.00	6.4%	-8.4%	-45.3%	-36.0%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,620	\$51.20	-1.4%	-0.9%	5.0%	23.1%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$133	\$43.10	1.4%	-1.5%	-43.6%	-34.6%	\$0.07	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$90	\$28.85	-0.6%	3.2%	-41.6%	-35.0%	\$0.08	Buy	\$39.10
Average					1.4%	0.7%	-25.2%	-12.3%			

*Three Month Average Daily Traded Value

U.R. = Under Revision