

AR Partners Research Coverage – Pricing as of December 10th

| 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 | \$1,085 | \$16.98 | 4.8% | 8.2% | -53.2% | -37.4% | \$5.30 | Hold | \$19.00 |
| BBVA Argentina | Banks | BBAR US | \$703 | \$3.44 | 4.6% | 7.2% | -38.2% | -16.9% | \$1.51 | Buy | \$4.00 |
| Central Puerto | Electricity Generation | CEPU US | \$410 | \$2.71 | 2.3% | 10.6% | -44.2% | -33.1% | \$0.31 | Buy | \$4.20 |
| Edenor | Electricity Distribution | EDN US | \$157 | \$3.59 | 0.3% | -0.8% | -42.7% | -27.9% | \$0.13 | Hold | \$4.50 |
| Grupo Fin. Galicia | Banks | GGAL US | \$1,338 | \$9.38 | 6.7% | 13.0% | -42.2% | -28.9% | \$8.34 | Hold | \$9.00 |
| Grupo Supervielle | Banks | SUPV US | \$195 | \$2.13 | 8.1% | 7.0% | -42.1% | -25.5% | \$0.96 | Hold | \$2.00 |
| IRSA Commercial Properties | Real Estate | IRCP US | \$314 | \$9.98 | -1.7% | 6.7% | -40.4% | -28.8% | \$0.35 | Buy | \$22.00 |
| Loma Negra | Basic Materials | LOMA US | \$705 | \$5.91 | 2.2% | 14.8% | -24.4% | -6.2% | \$1.90 | Buy | \$8.00 |
| Pampa Energia | Electricity Integrated | PAM US | \$837 | \$14.38 | 6.4% | 4.6% | -12.5% | 5.7% | \$2.08 | Buy | \$25.00 |
| Telecom Argentina | Media & Telecom | TEO US | \$3,631 | \$8.43 | 2.2% | 22.1% | -21.8% | -14.1% | \$1.63 | Hold | \$11.00 |
| Tenaris | Oilfield Services | TS US | \$9,940 | \$16.84 | 2.0% | 29.6% | -25.6% | -24.6% | \$24.88 | Hold | \$16.00 |
| TGS | Gas Transportation | TGS US | \$857 | \$5.67 | 3.8% | 6.4% | -20.9% | -5.8% | \$0.80 | Buy | \$9.00 |
| YPF | Oil & Gas Integrated | YPF US | \$2,179 | \$5.54 | 7.8% | 21.0% | -52.2% | -43.3% | \$5.64 | Buy | \$6.50 |
| Average | | | | | 3.8% | 11.6% | -35.4% | -22.1% | | | |
| <u>Companies Only Traded Locally:</u> | | | | | | | | | | | |
| ByMA | Markets & Exchanges | BYMA AR | \$329 | \$605.00 | 1.9% | 7.0% | 3.2% | 24.8% | \$0.13 | Buy | U.R |
| San Miguel | Food Production | SAMI AR | \$61 | \$120.00 | 0.0% | -4.3% | -44.3% | -34.6% | \$0.01 | Buy | \$180.00 |
| Ternium Argentina | Metals & Mining | TXAR AR | \$1,745 | \$54.10 | 5.7% | 9.1% | 13.1% | 34.3% | \$0.21 | Buy | \$31.00 |
| TGN | Gas Transportation | TGNO4 AR | \$136 | \$43.35 | 0.6% | 0.8% | -42.2% | -28.4% | \$0.08 | Buy | \$81.60 |
| Transener | Electricity Transmission | TRAN AR | \$93 | \$29.40 | 1.9% | 3.1% | -39.4% | -27.8% | \$0.09 | Buy | \$39.10 |
| Average | | | | | 2.0% | 3.1% | -21.9% | -6.4% | | | |

*Three Month Average Daily Traded Value

U.R. = Under Revision