

AR Partners Research Coverage – Pricing as of December 11th

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	\$1,052	\$16.46	-3.1%	4.9%	-54.6%	-39.3%	\$5.30	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$672	\$3.29	-4.4%	2.5%	-40.9%	-20.5%	\$1.51	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$413	\$2.73	0.7%	11.4%	-43.8%	-32.6%	\$0.31	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$157	\$3.58	-0.3%	-1.1%	-42.8%	-28.1%	\$0.13	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,283	\$8.99	-4.2%	8.3%	-44.6%	-31.9%	\$8.34	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$186	\$2.04	-4.2%	2.5%	-44.6%	-28.7%	\$0.96	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$317	\$10.07	0.9%	7.7%	-39.9%	-28.2%	\$0.35	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$709	\$5.95	0.7%	15.5%	-23.9%	-5.6%	\$1.90	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$828	\$14.23	-1.0%	3.5%	-13.4%	4.6%	\$2.08	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,722	\$8.64	2.5%	25.1%	-19.9%	-12.0%	\$1.63	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,722	\$16.47	-2.2%	26.8%	-27.3%	-26.3%	\$24.88	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$877	\$5.80	2.3%	8.8%	-19.1%	-3.7%	\$0.80	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,144	\$5.45	-1.6%	19.0%	-52.9%	-44.2%	\$5.64	Buy	\$6.50
Average					-1.1%	10.4%	-36.0%	-22.8%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$322	\$603.50	-2.2%	4.7%	0.9%	22.9%	\$0.13	Buy	U.R
San Miguel	Food Production	SAMI AR	\$61	\$123.25	0.7%	-3.5%	-43.9%	-33.7%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,733	\$54.80	-0.7%	8.5%	12.3%	34.3%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$137	\$44.65	1.0%	1.9%	-41.6%	-27.2%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$93	\$29.95	-0.1%	3.0%	-39.4%	-27.4%	\$0.09	Buy	\$39.10
Average					-0.3%	2.9%	-22.3%	-6.2%			

*Three Month Average Daily Traded Value

U.R. = Under Revision