

AR Partners Research Coverage – Pricing as of December 14th

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	\$1,032	\$16.15	-1.9%	5.7%	-55.4%	-46.2%	\$5.26	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$656	\$3.21	-2.4%	1.6%	-42.4%	-32.0%	\$1.52	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$401	\$2.65	-2.9%	12.8%	-45.5%	-41.4%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$154	\$3.53	-1.4%	0.0%	-43.6%	-33.4%	\$0.13	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,257	\$8.81	-2.0%	6.7%	-45.7%	-40.3%	\$8.27	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$186	\$2.04	0.0%	4.1%	-44.6%	-35.0%	\$0.95	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$309	\$9.81	-2.6%	4.1%	-41.4%	-33.2%	\$0.35	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$705	\$5.91	-0.7%	21.4%	-24.4%	-12.3%	\$1.90	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$824	\$14.15	-0.6%	5.8%	-13.9%	-6.8%	\$2.06	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,498	\$8.12	-6.0%	22.8%	-24.7%	-16.0%	\$1.62	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,574	\$16.22	-1.5%	18.3%	-28.4%	-27.7%	\$24.71	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$852	\$5.64	-2.8%	4.4%	-21.3%	-14.4%	\$0.79	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,120	\$5.39	-1.1%	17.9%	-53.5%	-48.0%	\$5.54	Buy	\$6.50
Average					-2.0%	9.7%	-37.3%	-29.7%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$315	\$596.00	-2.2%	4.1%	-1.3%	8.8%	\$0.13	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$125.00	0.4%	-4.0%	-43.7%	-36.8%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,637	\$52.30	-5.5%	7.9%	6.1%	15.6%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$136	\$44.75	-0.8%	6.1%	-42.1%	-37.6%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$92	\$29.90	-1.2%	8.7%	-40.2%	-31.1%	\$0.09	Buy	\$39.10
Average					-1.9%	4.6%	-24.2%	-16.2%			

*Three Month Average Daily Traded Value

U.R. = Under Revision