

## AR Partners Research Coverage – Pricing as of December 15th

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	\$1,062	\$16.62	2.9%	8.8%	-54.2%	-44.7%	\$5.24	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$668	\$3.27	1.9%	3.5%	-41.3%	-30.7%	\$1.53	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$403	\$2.66	0.4%	13.2%	-45.3%	-41.2%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$158	\$3.60	2.0%	2.0%	-42.5%	-32.1%	\$0.13	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,293	\$9.06	2.8%	9.7%	-44.2%	-38.6%	\$8.19	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$195	\$2.14	4.9%	9.2%	-41.8%	-31.8%	\$0.95	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$309	\$9.82	0.1%	4.2%	-41.4%	-33.2%	\$0.35	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$722	\$6.06	2.5%	24.4%	-22.5%	-10.1%	\$1.93	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$829	\$14.24	0.6%	6.4%	-13.3%	-6.2%	\$2.06	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,472	\$8.06	-0.7%	21.9%	-25.2%	-16.6%	\$1.66	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,834	\$16.66	2.7%	21.5%	-26.4%	-25.7%	\$24.78	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$898	\$5.94	5.3%	10.0%	-17.2%	-9.9%	\$0.78	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,167	\$5.51	2.2%	20.6%	-52.4%	-46.9%	\$5.62	Buy	\$6.50
<b>Average</b>					<b>2.1%</b>	<b>12.0%</b>	<b>-36.0%</b>	<b>-28.3%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$323	\$603.50	2.7%	6.9%	1.4%	11.7%	\$0.12	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$124.00	0.6%	-3.4%	-43.3%	-36.5%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,692	\$53.30	3.4%	11.6%	9.7%	19.5%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$136	\$44.00	-0.3%	5.8%	-42.2%	-37.7%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$94	\$30.15	2.3%	11.2%	-38.8%	-29.5%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>1.7%</b>	<b>6.4%</b>	<b>-22.7%</b>	<b>-14.5%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision