

AR Partners Research Coverage – Pricing as of December 16th

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	\$1,055	\$16.51	-0.7%	7.6%	-54.5%	-45.9%	\$5.22	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$666	\$3.26	-0.3%	0.9%	-41.5%	-29.7%	\$1.52	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$404	\$2.67	0.4%	8.1%	-45.1%	-42.5%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$157	\$3.59	-0.3%	-0.8%	-42.7%	-37.8%	\$0.13	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,290	\$9.04	-0.2%	8.0%	-44.3%	-37.5%	\$7.99	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$193	\$2.11	-1.4%	2.9%	-42.7%	-31.0%	\$0.95	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$318	\$10.08	2.6%	-8.8%	-39.8%	-28.0%	\$0.36	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$728	\$6.11	0.8%	19.8%	-21.9%	-10.7%	\$1.95	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$838	\$14.39	1.1%	5.8%	-12.4%	-6.3%	\$2.06	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,442	\$7.99	-0.9%	20.7%	-25.9%	-16.0%	\$1.62	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,674	\$16.39	-1.6%	11.6%	-27.6%	-27.0%	\$24.90	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$881	\$5.83	-1.9%	9.4%	-18.7%	-11.1%	\$0.77	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,155	\$5.48	-0.5%	16.8%	-52.7%	-46.6%	\$5.65	Buy	\$6.50
Average					-0.2%	7.9%	-36.1%	-28.5%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$324	\$601.00	0.3%	4.7%	1.6%	11.6%	\$0.11	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$120.00	-2.6%	-3.6%	-44.8%	-38.6%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,710	\$53.50	1.0%	11.7%	10.8%	19.7%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$136	\$43.60	-0.2%	6.6%	-42.4%	-39.1%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$93	\$29.70	-0.8%	11.0%	-39.3%	-32.3%	\$0.09	Buy	\$39.10
Average					-0.5%	6.1%	-22.8%	-15.7%			

*Three Month Average Daily Traded Value

U.R. = Under Revision