

## AR Partners Research Coverage – Pricing as of December 17th

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	\$1,043	\$16.33	-1.1%	3.9%	-55.0%	-47.5%	\$5.19	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$662	\$3.24	-0.6%	-0.3%	-41.8%	-31.2%	\$1.50	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$413	\$2.73	2.2%	5.8%	-43.8%	-37.7%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$163	\$3.73	3.9%	4.8%	-40.4%	-32.3%	\$0.13	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,270	\$8.90	-1.5%	3.4%	-45.2%	-38.8%	\$7.83	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$193	\$2.11	0.0%	2.9%	-42.7%	-31.9%	\$0.93	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$315	\$10.01	-0.7%	-28.5%	-40.2%	-26.9%	\$0.36	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$746	\$6.26	2.5%	17.4%	-19.9%	-9.1%	\$1.94	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$852	\$14.64	1.7%	7.3%	-10.9%	-2.5%	\$2.06	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,261	\$7.57	-5.3%	13.3%	-29.8%	-22.7%	\$1.62	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,828	\$16.65	1.6%	11.7%	-26.5%	-26.3%	\$24.91	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$860	\$5.69	-2.4%	2.9%	-20.6%	-10.3%	\$0.75	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,155	\$5.48	0.0%	11.4%	-52.7%	-46.7%	\$5.63	Buy	\$6.50
<b>Average</b>					<b>0.0%</b>	<b>4.3%</b>	<b>-36.1%</b>	<b>-28.0%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$326	\$605.50	0.4%	1.6%	2.0%	11.7%	\$0.11	Buy	U.R
San Miguel	Food Production	SAMI AR	\$61	\$120.75	0.3%	-1.7%	-44.6%	-43.3%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,676	\$52.60	-2.0%	6.4%	8.6%	18.3%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$133	\$43.05	-1.6%	4.5%	-43.3%	-37.8%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$91	\$29.05	-2.5%	7.2%	-40.8%	-31.7%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>-1.1%</b>	<b>3.6%</b>	<b>-23.6%</b>	<b>-16.6%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision