

AR Partners Research Coverage – Pricing as of December 18th

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	\$1,018	\$15.93	-2.4%	6.1%	-56.1%	-51.7%	\$5.08	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$654	\$3.20	-1.2%	5.3%	-42.5%	-37.1%	\$1.48	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$422	\$2.79	2.2%	12.5%	-42.6%	-38.4%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$159	\$3.63	-2.7%	3.1%	-42.0%	-36.8%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,246	\$8.73	-1.9%	6.6%	-46.2%	-41.0%	\$7.52	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$185	\$2.03	-3.8%	4.6%	-44.8%	-37.2%	\$0.90	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$315	\$10.00	-0.1%	-28.0%	-40.3%	-28.6%	\$0.36	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$734	\$6.16	-1.6%	22.0%	-21.2%	-14.9%	\$1.93	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$838	\$14.40	-1.6%	8.8%	-12.4%	-7.5%	\$2.07	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,334	\$7.74	2.2%	11.3%	-28.2%	-22.5%	\$1.64	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,633	\$16.32	-2.0%	10.9%	-27.9%	-27.3%	\$24.78	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$855	\$5.66	-0.5%	8.4%	-21.1%	-14.1%	\$0.74	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,120	\$5.39	-1.6%	13.7%	-53.5%	-49.6%	\$5.65	Buy	\$6.50
Average					-1.2%	6.6%	-36.8%	-31.3%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$332	\$611.00	1.8%	5.5%	3.9%	11.3%	\$0.12	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$122.50	2.4%	2.5%	-43.3%	-43.3%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,649	\$51.30	-1.6%	7.4%	6.9%	11.7%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$134	\$43.00	0.8%	6.7%	-42.8%	-39.8%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$89	\$28.25	-1.9%	11.2%	-41.9%	-36.3%	\$0.09	Buy	\$39.10
Average					0.3%	6.7%	-23.5%	-19.3%			

*Three Month Average Daily Traded Value

U.R. = Under Revision