

AR Partners Research Coverage – Pricing as of December 2nd

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	\$1,081	\$16.92	3.8%	28.8%	-53.3%	-31.7%	\$5.38	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$713	\$3.49	4.8%	28.3%	-37.3%	-6.2%	\$1.47	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$416	\$2.75	2.6%	23.3%	-43.4%	-28.2%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$158	\$3.62	4.0%	2.8%	-42.2%	-31.2%	\$0.12	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,301	\$9.12	2.9%	31.4%	-43.8%	-29.0%	\$8.72	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$187	\$2.05	8.5%	14.5%	-44.3%	-25.2%	\$0.92	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$313	\$9.92	-2.5%	10.3%	-40.8%	-32.6%	\$0.32	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$688	\$5.77	0.0%	30.2%	-26.2%	-6.3%	\$1.90	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$826	\$14.18	0.2%	16.8%	-13.7%	5.9%	\$2.17	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,760	\$8.73	3.9%	40.5%	-19.0%	-7.7%	\$1.59	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,415	\$15.95	0.9%	58.5%	-29.5%	-23.8%	\$23.78	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$872	\$5.77	3.6%	12.3%	-19.5%	-0.3%	\$0.93	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,100	\$5.34	1.3%	60.8%	-53.9%	-42.8%	\$5.27	Buy	\$10.00
Average					2.6%	27.6%	-35.9%	-19.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$317	\$607.00	0.3%	19.3%	-0.6%	29.3%	\$0.11	Buy	U.R
San Miguel	Food Production	SAMI AR	\$58	\$118.50	-1.3%	-2.7%	-47.2%	-36.0%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,718	\$55.50	1.3%	3.0%	11.3%	23.7%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$138	\$45.75	-0.7%	12.9%	-41.4%	-32.2%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$98	\$32.00	2.2%	22.9%	-36.7%	-27.8%	\$0.07	Buy	\$39.10
Average					0.4%	11.1%	-22.9%	-8.6%			

*Three Month Average Daily Traded Value

U.R. = Under Revision