

AR Partners Research Coverage – Pricing as of December 21st

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	\$987	\$15.45	-3.0%	3.3%	-57.4%	-54.2%	\$5.04	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$633	\$3.10	-3.1%	0.3%	-44.3%	-38.0%	\$1.48	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$407	\$2.69	-3.6%	11.2%	-44.7%	-44.5%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$158	\$3.62	-0.3%	9.4%	-42.2%	-37.5%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,208	\$8.47	-3.0%	4.3%	-47.8%	-43.5%	\$7.43	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$174	\$1.91	-5.9%	-2.6%	-48.1%	-42.1%	\$0.90	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$288	\$9.14	-8.6%	-36.9%	-45.4%	-35.4%	\$0.36	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$721	\$6.05	-1.8%	19.1%	-22.6%	-17.6%	\$1.93	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$799	\$13.72	-4.7%	3.4%	-16.5%	-12.1%	\$2.07	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,127	\$7.26	-6.2%	2.3%	-32.7%	-29.8%	\$1.96	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,444	\$16.00	-2.0%	8.4%	-29.3%	-28.4%	\$24.98	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$836	\$5.53	-2.3%	2.2%	-22.9%	-18.1%	\$0.72	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,041	\$5.19	-3.7%	9.0%	-55.2%	-52.9%	\$5.64	Buy	\$6.50
Average					-3.7%	2.6%	-39.2%	-34.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$327	\$600.00	-1.8%	9.5%	2.4%	8.1%	\$0.12	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$118.00	-3.7%	2.0%	-45.2%	-46.5%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,573	\$48.75	-5.0%	5.9%	2.0%	3.7%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$129	\$41.00	-4.7%	6.0%	-45.3%	-41.5%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$86	\$27.15	-3.9%	12.6%	-44.0%	-38.0%	\$0.09	Buy	\$39.10
Average					-3.8%	7.2%	-26.0%	-22.8%			

*Three Month Average Daily Traded Value

U.R. = Under Revision