

AR Partners Research Coverage – Pricing as of December 22nd

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	\$978	\$15.31	-0.9%	2.4%	-57.8%	-54.6%	\$5.00	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$645	\$3.16	1.9%	2.3%	-43.3%	-36.8%	\$1.48	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$406	\$2.68	-0.4%	10.7%	-44.9%	-44.7%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$158	\$3.61	-0.3%	9.1%	-42.3%	-37.7%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,206	\$8.45	-0.2%	4.1%	-47.9%	-43.7%	\$7.11	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$180	\$1.97	3.1%	0.5%	-46.5%	-40.3%	\$0.89	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$283	\$8.99	-1.6%	-38.0%	-46.3%	-36.5%	\$0.36	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$712	\$5.97	-1.3%	17.5%	-23.7%	-18.7%	\$1.92	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$792	\$13.61	-0.8%	2.6%	-17.2%	-12.8%	\$2.07	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,994	\$6.95	-4.3%	-2.1%	-35.5%	-32.8%	\$1.82	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,373	\$15.88	-0.8%	7.6%	-29.9%	-28.9%	\$25.22	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$824	\$5.45	-1.4%	0.7%	-24.0%	-19.3%	\$0.71	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,970	\$5.01	-3.5%	5.3%	-56.7%	-54.5%	\$5.61	Buy	\$6.50
Average					-0.8%	1.7%	-39.7%	-35.5%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$329	\$609.50	0.6%	10.2%	3.0%	8.7%	\$0.11	Buy	U.R
San Miguel	Food Production	SAMI AR	\$59	\$116.75	-2.0%	-0.1%	-46.3%	-47.6%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,584	\$49.55	0.7%	6.6%	2.6%	4.4%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$128	\$41.30	-0.2%	5.8%	-45.4%	-41.6%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$83	\$26.45	-3.5%	8.7%	-46.0%	-40.2%	\$0.09	Buy	\$39.10
Average					-0.9%	6.2%	-26.4%	-23.3%			

*Three Month Average Daily Traded Value

U.R. = Under Revision