

## AR Partners Research Coverage – Pricing as of December 3rd

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	\$1,066	\$16.69	-1.4%	26.6%	-54.0%	-32.7%	\$5.41	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$701	\$3.43	-1.7%	24.3%	-38.4%	-7.8%	\$1.51	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$424	\$2.80	1.8%	29.6%	-42.4%	-24.1%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$156	\$3.57	-1.4%	5.6%	-43.0%	-30.0%	\$0.12	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,280	\$8.97	-1.6%	27.2%	-44.7%	-30.3%	\$8.70	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$189	\$2.07	1.0%	16.3%	-43.8%	-24.7%	\$0.96	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$301	\$9.56	-3.6%	15.1%	-42.9%	-34.5%	\$0.32	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$707	\$5.93	2.8%	31.5%	-24.2%	-3.3%	\$1.91	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$840	\$14.42	1.7%	16.9%	-12.2%	9.7%	\$2.16	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,928	\$9.12	4.5%	46.3%	-15.4%	-4.9%	\$1.60	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,492	\$16.08	0.8%	55.8%	-29.0%	-22.0%	\$24.05	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$875	\$5.79	0.3%	11.8%	-19.2%	4.1%	\$0.85	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,018	\$5.13	-3.9%	45.7%	-55.7%	-43.6%	\$5.29	Buy	\$10.00
<b>Average</b>					<b>-0.1%</b>	<b>27.1%</b>	<b>-35.8%</b>	<b>-18.8%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$318	\$609.00	0.3%	14.6%	-0.4%	22.6%	\$0.09	Buy	U.R
San Miguel	Food Production	SAMI AR	\$58	\$118.50	0.0%	-6.7%	-47.3%	-36.2%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,716	\$55.50	0.0%	1.8%	11.2%	24.6%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$138	\$45.80	0.1%	9.2%	-41.4%	-32.9%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$95	\$31.35	-2.0%	16.6%	-38.0%	-27.9%	\$0.08	Buy	\$39.10
<b>Average</b>					<b>-0.3%</b>	<b>7.1%</b>	<b>-23.2%</b>	<b>-9.9%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision