

## AR Partners Research Coverage – Pricing as of December 8th

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	\$1,033	\$16.17	-2.4%	15.3%	-55.4%	-43.1%	\$5.30	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$684	\$3.35	-4.0%	17.5%	-39.9%	-17.7%	\$1.50	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$431	\$2.85	-0.7%	16.8%	-41.4%	-29.3%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$159	\$3.63	-0.3%	1.4%	-42.0%	-32.7%	\$0.13	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,244	\$8.72	-2.6%	14.6%	-46.3%	-36.8%	\$8.46	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$185	\$2.03	-2.9%	12.2%	-44.8%	-29.5%	\$0.96	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$329	\$10.44	9.4%	27.8%	-37.7%	-25.2%	\$0.34	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$709	\$5.95	0.8%	31.1%	-23.9%	-4.8%	\$1.89	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$803	\$13.80	-2.3%	5.7%	-16.0%	-2.3%	\$2.12	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,713	\$8.62	-3.5%	34.0%	-20.1%	-12.2%	\$1.61	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,804	\$16.61	2.2%	40.5%	-26.6%	-24.5%	\$24.76	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$855	\$5.66	-3.2%	6.0%	-21.1%	-7.4%	\$0.81	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,029	\$5.16	-1.7%	38.3%	-55.4%	-46.6%	\$5.50	Buy	\$10.00
<b>Average</b>					<b>-0.9%</b>	<b>20.1%</b>	<b>-36.2%</b>	<b>-24.0%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$313	\$610.50	-1.7%	13.0%	-1.9%	18.2%	\$0.12	Buy	U.R
San Miguel	Food Production	SAMI AR	\$56	\$117.50	-2.8%	-11.5%	-48.6%	-38.1%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,643	\$54.10	-4.4%	0.6%	6.5%	26.0%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$131	\$44.30	-5.2%	2.0%	-44.4%	-33.3%	\$0.07	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$90	\$30.25	-5.4%	6.3%	-41.3%	-31.5%	\$0.08	Buy	\$39.10
<b>Average</b>					<b>-3.9%</b>	<b>2.1%</b>	<b>-25.9%</b>	<b>-11.8%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision