

AR Partners Research Coverage – Pricing as of January 11th

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	\$905	\$14.16	-3.5%	-14.0%	-9.1%	-60.9%	\$4.92	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$578	\$2.83	-4.7%	-14.0%	-11.8%	-50.8%	\$1.44	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$369	\$2.44	-2.8%	-10.6%	-9.6%	-46.0%	\$0.40	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$155	\$3.54	-4.3%	-1.1%	-16.5%	-40.9%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,133	\$7.94	-3.4%	-11.7%	-9.2%	-51.5%	\$6.38	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$178	\$1.95	1.0%	-4.4%	-8.0%	-45.5%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$308	\$9.78	4.5%	-2.9%	6.7%	-31.8%	\$0.32	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$641	\$5.38	-4.8%	-9.6%	-12.5%	-24.9%	\$2.02	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$735	\$12.62	-3.0%	-11.3%	-8.4%	-16.2%	\$1.94	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,817	\$6.54	-1.5%	-24.3%	-0.3%	-37.4%	\$2.02	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$10,147	\$17.19	-0.6%	4.4%	7.8%	-25.7%	\$25.86	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$802	\$5.31	-0.7%	-8.4%	2.1%	-24.5%	\$0.71	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,738	\$4.42	-5.8%	-18.9%	-6.0%	-58.5%	\$5.82	Buy	\$6.50
Average					-2.3%	-9.8%	-5.8%	-39.6%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$308	\$600.00	-0.7%	-4.4%	-5.6%	9.9%	\$0.06	Buy	U.R
San Miguel	Food Production	SAMI AR	\$58	\$121.00	0.5%	-5.6%	1.1%	-40.2%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,718	\$56.50	2.1%	-0.9%	18.5%	27.9%	\$0.24	Buy	U.R
TGN	Gas Transportation	TGNO4 AR	\$121	\$41.00	-1.2%	-11.7%	-5.0%	-48.3%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$83	\$27.75	-0.6%	-10.9%	-8.0%	-42.1%	\$0.09	Buy	\$39.10
Average					0.0%	-6.7%	0.2%	-18.6%			

*Three Month Average Daily Traded Value

U.R. = Under Revision