

## AR Partners Research Coverage – Pricing as of January 12th

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	\$918	\$14.36	1.4%	-12.8%	-7.8%	-60.3%	\$4.98	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$613	\$3.00	6.0%	-8.8%	-6.5%	-47.8%	\$1.46	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$386	\$2.55	4.5%	-6.6%	-5.6%	-43.6%	\$0.41	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$156	\$3.56	0.6%	-0.6%	-16.0%	-40.6%	\$0.20	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,157	\$8.11	2.1%	-9.8%	-7.2%	-50.5%	\$6.44	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$177	\$1.94	-0.5%	-4.9%	-8.5%	-45.8%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$312	\$9.89	1.1%	-1.8%	7.9%	-31.0%	\$0.32	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$662	\$5.55	3.2%	-6.7%	-9.8%	-22.5%	\$2.04	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$738	\$12.68	0.5%	-10.9%	-8.0%	-15.8%	\$1.95	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,843	\$6.60	0.9%	-23.6%	0.6%	-36.8%	\$2.02	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$10,389	\$17.60	2.4%	6.9%	10.3%	-23.9%	\$26.15	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$809	\$5.35	0.8%	-7.8%	2.9%	-23.9%	\$0.71	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,644	\$4.18	-5.4%	-23.3%	-11.1%	-60.8%	\$5.90	Buy	\$6.50
<b>Average</b>					<b>1.3%</b>	<b>-8.5%</b>	<b>-4.5%</b>	<b>-38.7%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$309	\$606.00	0.3%	-4.1%	-5.2%	10.3%	\$0.09	Buy	U.R
San Miguel	Food Production	SAMI AR	\$58	\$122.50	0.6%	-5.1%	1.7%	-39.9%	\$0.01	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,697	\$56.20	-1.2%	-2.0%	17.0%	26.4%	\$0.24	Buy	U.R
TGN	Gas Transportation	TGNO4 AR	\$120	\$40.75	-1.3%	-12.8%	-6.2%	-48.9%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$81	\$27.20	-2.6%	-13.3%	-10.4%	-43.6%	\$0.10	Buy	\$39.10
<b>Average</b>					<b>-0.8%</b>	<b>-7.5%</b>	<b>-0.6%</b>	<b>-19.2%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision