

AR Partners Research Coverage – Pricing as of January 13th

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	\$904	\$14.14	-1.5%	-14.1%	-9.2%	-59.1%	\$4.96	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$613	\$3.00	0.0%	-8.8%	-6.5%	-45.8%	\$1.46	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$388	\$2.56	0.4%	-6.2%	-5.2%	-40.5%	\$0.40	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$155	\$3.54	-0.6%	-1.1%	-16.5%	-38.2%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,156	\$8.10	-0.1%	-9.9%	-7.3%	-48.1%	\$6.43	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$180	\$1.97	1.5%	-3.4%	-7.1%	-42.2%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$315	\$9.99	1.0%	-0.8%	8.9%	-28.2%	\$0.32	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$653	\$5.48	-1.3%	-7.9%	-10.9%	-20.6%	\$2.03	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$739	\$12.69	0.1%	-10.8%	-7.9%	-11.8%	\$1.94	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,826	\$6.56	-0.6%	-24.1%	0.0%	-37.3%	\$2.00	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$10,088	\$17.09	-2.9%	3.8%	7.1%	-26.0%	\$26.46	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$809	\$5.35	0.0%	-7.8%	2.9%	-20.3%	\$0.70	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,609	\$4.09	-2.2%	-25.0%	-13.0%	-61.6%	\$6.02	Buy	\$6.50
Average					-0.5%	-8.9%	-5.0%	-36.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$306	\$604.50	-0.2%	-4.9%	-6.0%	12.1%	\$0.09	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$127.00	3.7%	-2.1%	4.9%	-38.3%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,655	\$55.10	-2.0%	-4.5%	14.1%	29.7%	\$0.24	Buy	U.R
TGN	Gas Transportation	TGNO4 AR	\$118	\$40.50	-0.6%	-13.8%	-7.3%	-50.4%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$80	\$27.10	-0.4%	-14.1%	-11.3%	-43.6%	\$0.09	Buy	\$39.10
Average					0.1%	-7.9%	-1.1%	-18.1%			

*Three Month Average Daily Traded Value

U.R. = Under Revision