

AR Partners Research Coverage – Pricing as of January 14th

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	\$926	\$14.49	2.5%	-10.3%	-6.9%	-56.9%	\$4.95	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$627	\$3.07	2.3%	-4.4%	-4.4%	-42.6%	\$1.46	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$386	\$2.55	-0.4%	-3.8%	-5.6%	-38.6%	\$0.41	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$163	\$3.72	5.1%	5.4%	-12.3%	-34.6%	\$0.20	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,180	\$8.27	2.1%	-6.1%	-5.4%	-46.5%	\$6.42	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$178	\$1.95	-1.0%	-4.4%	-8.0%	-41.4%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$315	\$10.00	0.1%	1.9%	9.1%	-29.6%	\$0.32	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$635	\$5.33	-2.7%	-9.8%	-13.3%	-24.3%	\$2.03	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$755	\$12.97	2.2%	-8.3%	-5.9%	-9.7%	\$1.94	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,873	\$6.67	1.7%	-17.9%	1.7%	-38.8%	\$2.02	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$10,265	\$17.39	1.8%	7.2%	9.0%	-23.8%	\$26.80	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$810	\$5.36	0.2%	-5.0%	3.1%	-18.0%	\$0.70	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,632	\$4.15	1.5%	-23.0%	-11.7%	-61.0%	\$6.10	Buy	\$6.50
Average					1.2%	-6.0%	-3.9%	-35.8%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$310	\$607.00	0.4%	-1.6%	-4.9%	15.7%	\$0.09	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$130.25	2.6%	0.7%	8.4%	-39.3%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,667	\$55.10	0.0%	1.8%	15.0%	23.1%	\$0.24	Buy	U.R
TGN	Gas Transportation	TGNO4 AR	\$119	\$40.50	0.0%	-12.5%	-6.6%	-49.3%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$82	\$27.50	1.5%	-11.1%	-9.3%	-40.2%	\$0.09	Buy	\$39.10
Average					0.9%	-4.5%	0.5%	-18.0%			

*Three Month Average Daily Traded Value

U.R. = Under Revision