

AR Partners Research Coverage – Pricing as of January 4th

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	\$934	\$14.62	-6.1%	-13.2%	-6.1%	-58.7%	\$4.84	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$617	\$3.02	-5.9%	-15.4%	-5.9%	-43.1%	\$1.44	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$406	\$2.68	-0.7%	-3.6%	-0.7%	-37.2%	\$0.37	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$170	\$3.88	-8.5%	6.0%	-8.5%	-30.0%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,181	\$8.28	-5.3%	-8.8%	-5.3%	-47.6%	\$6.43	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$185	\$2.02	-4.7%	-4.7%	-4.7%	-42.3%	\$0.85	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$290	\$9.20	0.3%	-2.6%	0.3%	-43.9%	\$0.35	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$682	\$5.72	-7.0%	-3.9%	-7.0%	-23.1%	\$1.94	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$762	\$13.08	-5.1%	-6.9%	-5.1%	-15.6%	\$1.96	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,731	\$6.34	-3.4%	-28.9%	-3.4%	-38.4%	\$1.93	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,456	\$16.02	0.4%	-5.6%	0.4%	-30.4%	\$24.83	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$799	\$5.29	1.7%	-9.4%	1.7%	-24.1%	\$0.72	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,778	\$4.52	-3.8%	-14.6%	-3.8%	-59.5%	\$5.61	Buy	\$6.50
Average					-3.7%	-8.6%	-3.7%	-38.0%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$309	\$600.50	-5.4%	-4.3%	-5.4%	0.4%	\$0.13	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$118.00	-1.2%	-2.3%	-1.2%	-46.8%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,515	\$49.75	4.4%	-10.5%	4.4%	6.3%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$122	\$41.05	-4.8%	-9.8%	-4.8%	-47.0%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$88	\$29.25	-2.9%	-5.9%	-2.9%	-39.7%	\$0.09	Buy	\$39.10
Average					-2.0%	-6.5%	-2.0%	-25.4%			

*Three Month Average Daily Traded Value

U.R. = Under Revision