

## AR Partners Research Coverage – Pricing as of January 5th

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	\$930	\$14.55	-0.5%	-13.6%	-6.6%	-58.9%	\$4.92	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$611	\$2.99	-1.0%	-16.2%	-6.9%	-43.7%	\$1.47	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$400	\$2.64	-1.5%	-5.0%	-2.2%	-38.2%	\$0.38	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$158	\$3.60	-7.2%	-1.6%	-15.1%	-35.0%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,169	\$8.19	-1.1%	-9.8%	-6.3%	-48.2%	\$6.52	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$179	\$1.96	-3.0%	-7.5%	-7.5%	-44.0%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$293	\$9.31	1.2%	-1.5%	1.5%	-43.3%	\$0.29	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$677	\$5.68	-0.7%	-4.5%	-7.6%	-23.7%	\$2.01	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$757	\$13.00	-0.6%	-7.5%	-5.7%	-16.1%	\$1.97	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,787	\$6.47	2.1%	-27.5%	-1.4%	-37.2%	\$1.99	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,840	\$16.67	4.1%	-1.8%	4.5%	-27.6%	\$24.80	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$798	\$5.28	-0.2%	-9.6%	1.5%	-24.2%	\$0.71	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,817	\$4.62	2.2%	-12.7%	-1.7%	-58.6%	\$5.72	Buy	\$6.50
<b>Average</b>					<b>-0.5%</b>	<b>-9.1%</b>	<b>-4.1%</b>	<b>-38.3%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$307	\$598.50	-0.7%	-4.9%	-6.0%	-0.3%	\$0.13	Buy	U.R
San Miguel	Food Production	SAMI AR	\$56	\$118.00	-0.3%	-2.6%	-1.6%	-47.0%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,587	\$52.30	4.8%	-6.2%	9.4%	11.4%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$126	\$42.85	4.0%	-6.2%	-0.9%	-44.9%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$87	\$29.20	-0.5%	-6.4%	-3.4%	-40.0%	\$0.10	Buy	\$39.10
<b>Average</b>					<b>1.5%</b>	<b>-5.3%</b>	<b>-0.5%</b>	<b>-24.2%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision