

## AR Partners Research Coverage – Pricing as of January 6th

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	\$944	\$14.78	1.6%	-12.3%	-5.1%	-58.7%	\$4.93	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$609	\$2.98	-0.3%	-16.5%	-7.2%	-44.9%	\$1.46	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$391	\$2.58	-2.3%	-7.2%	-4.4%	-41.6%	\$0.39	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$165	\$3.77	4.7%	3.0%	-11.1%	-35.3%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,186	\$8.31	1.5%	-8.5%	-4.9%	-48.0%	\$6.48	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$178	\$1.95	-0.5%	-8.0%	-8.0%	-45.7%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$295	\$9.37	0.6%	-0.8%	2.2%	-39.9%	\$0.29	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$707	\$5.93	4.4%	-0.3%	-3.6%	-18.8%	\$2.01	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$756	\$12.98	-0.2%	-7.6%	-5.8%	-15.4%	\$1.97	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,735	\$6.35	-1.9%	-28.8%	-3.2%	-38.8%	\$1.99	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$10,318	\$17.48	4.9%	3.0%	9.6%	-24.6%	\$25.09	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$809	\$5.35	1.3%	-8.4%	2.9%	-23.1%	\$0.70	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,829	\$4.65	0.6%	-12.1%	-1.1%	-58.3%	\$5.73	Buy	\$6.50
<b>Average</b>					<b>1.1%</b>	<b>-8.0%</b>	<b>-3.1%</b>	<b>-37.9%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$308	\$603.50	0.6%	-4.3%	-5.4%	3.7%	\$0.12	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$119.00	0.7%	-2.0%	-0.9%	-45.2%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,659	\$54.80	4.6%	-1.9%	14.4%	16.4%	\$0.24	Buy	U.R
TGN	Gas Transportation	TGNO4 AR	\$127	\$42.95	0.0%	-6.1%	-0.9%	-45.4%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$87	\$29.05	-0.7%	-7.0%	-4.1%	-41.9%	\$0.10	Buy	\$39.10
<b>Average</b>					<b>1.0%</b>	<b>-4.3%</b>	<b>0.6%</b>	<b>-22.5%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision