

AR Partners Research Coverage – Pricing as of January 7th

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	\$948	\$14.84	0.4%	-10.4%	-4.7%	-58.0%	\$4.96	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$605	\$2.96	-0.7%	-15.2%	-7.8%	-46.0%	\$1.45	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$382	\$2.52	-2.3%	-12.2%	-6.7%	-42.3%	\$0.39	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$165	\$3.76	-0.3%	3.3%	-11.3%	-34.9%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,187	\$8.32	0.1%	-7.0%	-4.8%	-47.6%	\$6.41	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$180	\$1.97	1.0%	-5.7%	-7.1%	-42.4%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$296	\$9.38	0.1%	-1.7%	2.3%	-38.6%	\$0.29	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$690	\$5.79	-2.4%	-1.9%	-5.9%	-19.9%	\$2.02	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$781	\$13.42	3.4%	-5.0%	-2.6%	-12.1%	\$1.96	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,869	\$6.66	4.9%	-25.4%	1.5%	-34.9%	\$1.99	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$10,371	\$17.57	0.5%	8.1%	10.2%	-24.9%	\$25.82	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$824	\$5.45	1.9%	-6.8%	4.8%	-22.4%	\$0.71	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,880	\$4.78	2.8%	-9.0%	1.7%	-56.2%	\$5.75	Buy	\$6.50
Average					0.7%	-6.8%	-2.3%	-36.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$309	\$603.00	0.2%	-3.2%	-5.2%	3.9%	\$0.10	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$119.00	0.3%	-0.7%	-0.7%	-44.0%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,676	\$55.20	1.0%	0.0%	15.6%	17.2%	\$0.24	Buy	U.R
TGN	Gas Transportation	TGNO4 AR	\$125	\$42.20	-1.5%	-6.6%	-2.4%	-47.1%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$86	\$28.70	-0.9%	-7.0%	-5.0%	-43.4%	\$0.09	Buy	\$39.10
Average					-0.2%	-3.5%	0.5%	-22.7%			

*Three Month Average Daily Traded Value

U.R. = Under Revision