

AR Partners Research Coverage – Pricing as of January 8th

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	\$938	\$14.68	-1.1%	-9.2%	-5.7%	-59.0%	\$4.93	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$607	\$2.97	0.3%	-11.3%	-7.5%	-46.6%	\$1.45	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$380	\$2.51	-0.4%	-11.9%	-7.0%	-43.7%	\$0.39	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$162	\$3.70	-1.6%	1.9%	-12.7%	-35.3%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,173	\$8.22	-1.2%	-5.7%	-5.9%	-48.8%	\$6.39	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$176	\$1.93	-2.0%	-4.9%	-9.0%	-42.9%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$295	\$9.36	-0.3%	-10.4%	2.0%	-37.1%	\$0.29	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$674	\$5.65	-2.4%	-5.0%	-8.1%	-22.4%	\$2.03	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$757	\$13.01	-3.1%	-5.7%	-5.6%	-13.0%	\$1.94	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,860	\$6.64	-0.3%	-23.0%	1.2%	-36.5%	\$2.00	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$10,206	\$17.29	-1.6%	4.1%	8.4%	-25.5%	\$25.78	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$809	\$5.35	-1.8%	-5.5%	2.9%	-22.5%	\$0.71	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,845	\$4.69	-1.9%	-9.1%	-0.2%	-57.3%	\$5.77	Buy	\$6.50
Average					-1.3%	-7.4%	-3.6%	-37.7%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$310	\$602.50	0.3%	-0.9%	-4.9%	7.9%	\$0.10	Buy	U.R
San Miguel	Food Production	SAMI AR	\$58	\$120.00	1.3%	2.5%	0.6%	-43.4%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,683	\$55.20	0.4%	2.4%	16.1%	19.1%	\$0.24	Buy	U.R
TGN	Gas Transportation	TGNO4 AR	\$123	\$41.40	-1.5%	-6.2%	-3.8%	-48.1%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$84	\$27.85	-2.6%	-7.6%	-7.4%	-44.4%	\$0.10	Buy	\$39.10
Average					-0.4%	-2.0%	0.1%	-21.8%			

*Three Month Average Daily Traded Value

U.R. = Under Revision