

Domestic stocks continued their correction path

Trade Ideas

	Price	Rating
BYMA	609,50	Market Outperformer
LOMA	171,00	Market Performer
GGAL	120,65	Market Performer
SAMI	116,75	Market Performer
TXAR	49,55	Market Performer

Strategy

Domestic stocks continued their correction path. This seems to be the response to the message issued by the main political figures, having overcome the suffocation of the increase in the gap between the official exchange rate and the free market ones, and given the current stability, the message arrived of course: tariff rates will not have significant adjustments in the short term.

HIGHLIGHTS

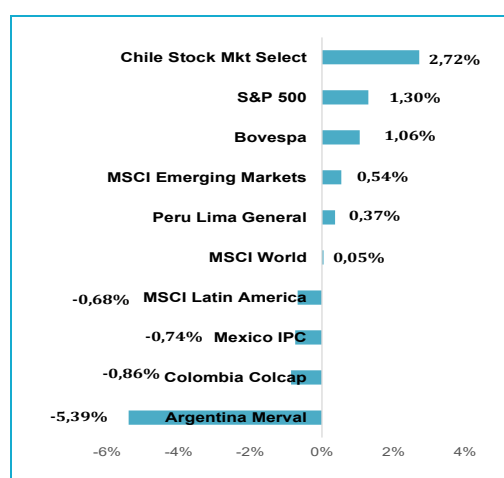
- Domestic stocks continued their correction path. This seems to be the response to the message issued by the main political figures, having overcome the suffocation of the increase in the gap between the official exchange rate and the free market ones, and given the current stability, the message arrived of course: tariff rates will not have significant adjustments in the short term
- The Pesos denominated Merval Index dropped 5,41966% during the last 7 days, in contrast to international markets.
- Companies in the Industrial sector were the best weekly performers.
- Agribusiness was the worst performing sector.

[See more details page 2](#)

The doubts are then transferred to the fiscal situation: will we see a higher monetary issue? What will be the interest rate policy? Uncertainty to which is added the negotiation with the IMF. The result will be of the utmost significance, which is complicated by the conflicting interests between the technical wing and the political wing, all within a year of midterm elections.

We continue to favor defensive papers whose income is in hard currency, such as Aluar (ALUA) San Miguel (SAMI) or Ternium Argentina (TXAR), as well as CEDEARS with a reduced exposure to the Argentine market, such as MercadoLibre (MELI) and Globant (GLNT). Bolsas y Mercados Argentinos (BYMA) is attractive at these prices, thanks to its portfolio of investments in foreign instruments, added to the strong growth in the volume traded. In addition, Loma Negra (LOMA) could be attractive in the medium term considering the Government's idea of launching a new Procrear plan, which could help the construction sector rebound, although the agreement on prices for construction products would limit capacity of the company to capitalize on the increase in demand.

Indexes Weekly Variation



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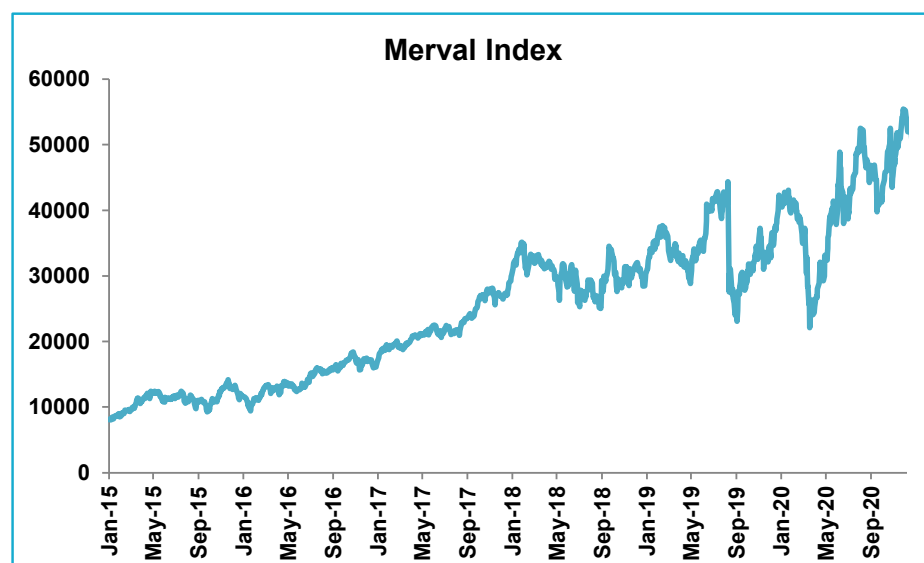


Argentina

Selected Stocks

Company	Price (ARS)	Chg 5d %	Chg 1 yr %	Recommendation Date	Performance since start of recom.	Rating
Banco Macro	220,25	-5,84	-10,87	31/08/2020	-0,19	Market Performer
BBVA Francés	147,70	-7,34	18,92	24/11/2020	-0,13	Market Performer
Bolsas y Mercados Arg.	609,50	0,67	108,89	18/08/2020	0,12	Market Outperformer
GF Galicia	120,65	-5,93	9,83	24/11/2020	-0,11	Market Performer
Globant (CEDEAR)	5177,50	10,23	302,40	25/08/2020	0,19	Market Performer
Holcim Argentina	127,75	3,02	39,62	13/11/2020	0,04	Market Performer
MercadoLibre (CEDEAR)	4044,50	1,97	465,88	25/08/2020	0,34	Market Performer
San Miguel	116,75	-5,85	0,65	04/09/2020	-0,21	Market Performer
Telecom Argentina	196,65	-13,29	20,64	18/08/2020	-0,15	Market Performer
Transp. Gas del Sur	150,00	-9,61	50,38	12/08/2020	-0,06	Market Performer

Source: Bloomberg



Argentine Total Return Portfolio

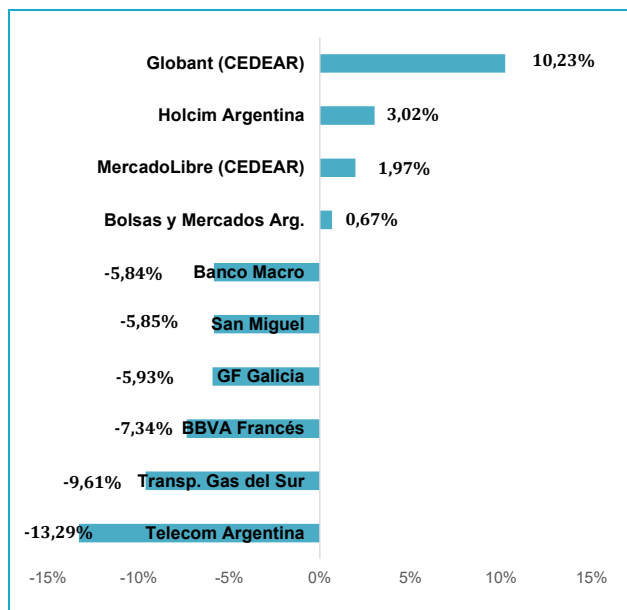
The portfolio had a positive performance during the week with a +1.2% variation due to the higher portfolio exposure to dollar-denominated assets, which were positively affected by higher prices, compared to other securities. In the medium term, we consider that the portfolio is in favorable conditions to capture a potential improvement in local macroeconomic conditions, with very solid stocks from an operational point of view, as well as high quality corporate bonds credit.

(See Annex on page 7)

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The **Pesos denominated Merval Index** dropped 5,42% during the last 7 days.

Last week, companies in the Industrial sector, along with Financials sector outstanced.

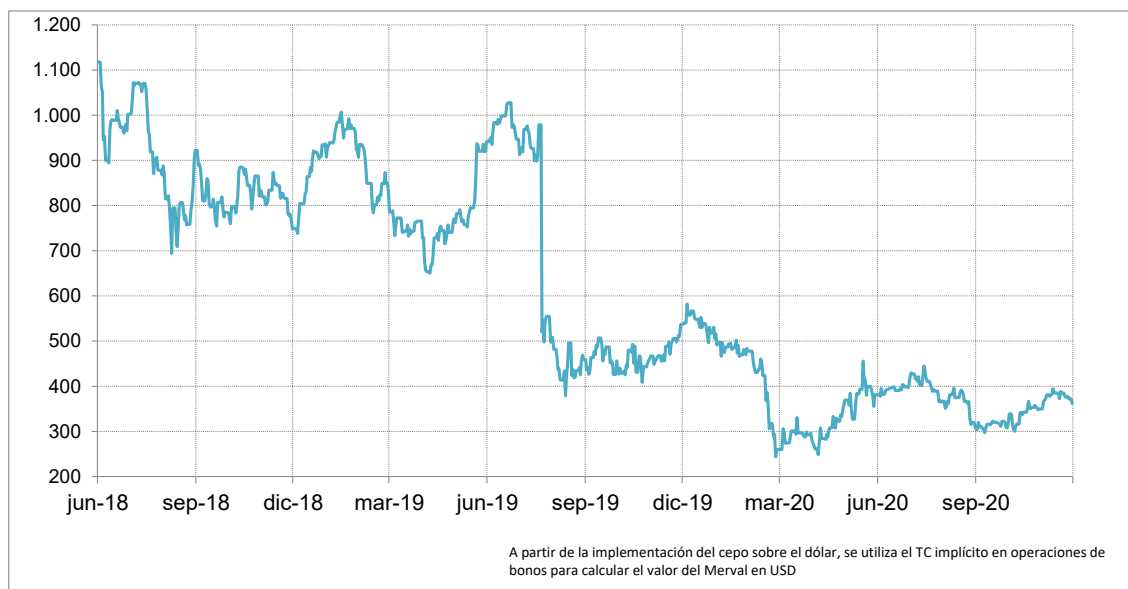
On the other hand, Agribusiness sector, followed by Communications companies, had the worst performance.

During the week, shares with the best performance were **Mirgor (MIRG, +7,25%)** and **Bolsas y Mercados Argentinos (BYMA, +,67%)**.

The lowest returns were for **Telecom Argentina (TECO2, -13,29%)**, **Cresud (CRES, -9,79%)** and **Transener (TRAN, -9,19%)**.

Dollar-denominated Merval Index

The **dollar-denominated Merval Index** was down **4,41%** over the week, closing this time at 361,364 points, primarily driven by the index return in pesos.



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Local Assets

Loma Negra was able to reach an agreement to solve the union problem with one of its suppliers and thus reopen its L'Amali plant in Olavarria. This plant was shut down for a total of 10 days, however, from Loma Negra they reported that there will be no shortage in the dispatches and that they will be able to satisfy the demand for the month.

Edesur carried out a work to expand and repower the Glew substation, in the southern area of Greater Buenos Aires. This new work required an investment of 10 million dollars and includes improvements in the electricity supply for 60,000 customers. So far this year, the company has already invested 80 million dollars in order to improve the quality of its service for its 2.5 million users.

Mirgor's board of directors approved the steps to establish a new company in Uruguay as part of its strategy to channel new investments in Latin America. This new company will be known as Mirgor International. The company that produces electronic parts for the automotive industry and currently has 6 plants in the country comes from presenting very positive balances the previous week where it obtained \$ 17,921 million in its third quarter when in the same period of 2019 it had had a deficit of \$ 335 million

Acciones Argentinas / Argentine Stocks

Compañía / Company			21-dic-20	% Semana / Week	% Mes / Month	% 1 Año / year	% YTD
Agrometal	AGRO AR Equity	Agropecuaria	18,10	5,23%	-9,50%	113,19%	93,17%
Aluar	ALUA AR Equity	Materiales Básicos	47,25	-1,56%	-1,56%	49,29%	45,83%
Autopistas del Sol	AUSO AR Equity	Consumo no Cíclico	66,40	-5,01%	8,14%	0,69%	-9,51%
Autopistas Oeste	OEST AR Equity	Consumo no Cíclico	28,65	-3,21%	10,40%	11,38%	4,52%
Banco Hipotecario	BHIP AR Equity	Financiero	9,15	-1,61%	-8,50%	-27,38%	-35,11%
Banco Patagonia	PATA AR Equity	Financiero	37,70	3,57%	0,80%	63,91%	50,80%
Banco Río	BRIO AR Equity	Financiero	20,85	-0,71%	-1,65%	37,62%	26,36%
BBVA Banco Francés	BBAR AR Equity	Financiero	143,35	-8,61%	-7,31%	15,42%	2,03%
BMA Banco Macro Bansud	BMA AR Equity	Financiero	216,45	-6,54%	-7,89%	-12,40%	-20,89%
Boldt	BOLT AR Equity	Juego	4,24	-2,08%	-3,20%	9,84%	7,34%
Bolsas y Mercados Argentinos	BYMA AR Equity	Financiero	600,00	0,67%	0,00%	107,84%	92,97%
Cablevisión Holding	CVH AR Equity	Comunicaciones	424,00	-3,96%	1,80%	67,44%	40,54%
Carlos Casado	CADO AR Equity	Consumo no Cíclico	22,60	-3,62%	-5,64%	22,68%	13,48%
CAPEX	CAPX AR Equity	Utilities	65,90	-1,49%	-4,22%	-3,65%	-10,34%
Celulosa	CELU AR Equity	Materiales Básicos	20,80	-4,37%	-5,45%	-11,49%	-15,10%
Central Puerto	CEPU AR Equity	Utilities	36,50	-3,69%	-1,75%	3,25%	2,24%
Come. del Plata	COME AR Equity	Conglomerado	2,44	-3,17%	-4,31%	60,73%	37,35%
Cresud	CRES AR Equity	Consumo no Cíclico	52,95	-9,80%	-11,75%	7,51%	0,95%
Dycasa	DYCA AR Equity	Construcción	73,00	-3,95%	2,82%	21,67%	22,69%
Edenor	EDN AR Equity	Energía	24,85	-3,68%	-4,24%	19,47%	3,33%
Endesa Costanera	CECOZ AR Equity	Utilities	15,45	-2,83%	-2,83%	17,05%	11,15%
Ferrum	FERR AR Equity	Construcción	10,00	0,00%	9,29%	51,75%	29,87%
Fiplasto	FIPL AR Equity	Construcción	6,70	-1,47%	-4,29%	42,55%	31,37%
Garovaglio	GARO AR Equity	Conglomerado	12,80	6,67%	35,45%	48,84%	51,12%
GasBan	GBAN AR Equity	Energía	33,00	0,00%	3,13%	13,79%	3,13%
Grimoldi	GRIM AR Equity	Consumo no Cíclico	27,00	0,00%	-10,00%	-18,43%	-15,63%
Grupo Clarín	GCLA AR Equity	Media	38,90	0,00%	3,73%	21,56%	17,52%
Grupo Financiero Valores	VALO AR Equity	Financiero	25,75	-8,36%	-8,85%	87,96%	92,16%
Grupo Galicia	GGAL AR Equity	Financiero	119,65	-5,82%	-3,62%	10,11%	-0,53%
Grupo Supervielle	SUPV AR Equity	Financiero	55,45	-7,58%	-3,73%	18,76%	-0,15%
Irsa	IRSA AR Equity	Real Estate	66,15	1,46%	-6,04%	31,72%	32,11%
Havanna	HAVA AR Equity	Consumo Cíclico	135,00	0,19%	-2,17%	15,86%	-5,74%
Holcim	HARG AR Equity	Industrial	124,50	5,06%	7,79%	38,81%	33,55%
Ledesma	LEDE AR Equity	Consumo no Cíclico	28,70	0,35%	-6,51%	64,00%	65,90%
Loma Negra	LOMA AR Equity	Industrial	171,75	2,57%	10,63%	62,07%	46,85%
Longvie	LONG AR Equity	Construcción	6,20	-6,63%	12,73%	3,68%	0,81%
Metrogas	METR AR Equity	Utilities	19,00	1,06%	2,15%	32,40%	17,28%
Mirgor	MIRG AR Equity	Consumo Cíclico	1479,50	7,25%	14,38%	125,88%	102,67%
Molinos	MOLI AR Equity	Consumo no Cíclico	86,50	-2,04%	-0,69%	61,68%	50,17%
Molinos Agro	MOLA AR Equity	Consumo no Cíclico	690,00	6,32%	-4,56%	105,40%	109,45%
Pampa Holding	PAMP AR Equity	Conglomerado	76,30	-5,80%	-5,33%	66,23%	53,21%
Patagonia (Imp. Exp)	PATA AR Equity	Consumo no Cíclico	37,70	3,57%	0,80%	63,91%	50,80%
Polledo	POLL AR Equity	Industrial	9,50	5,56%	-1,45%	4,40%	-2,06%
Richmond	RICH AR Equity	Farmacéutico	120,00	4,35%	10,09%	21,21%	3,45%
Rigolleau	RIGO AR Equity	Consumo no Cíclico	107,00	7,00%	18,89%	138,84%	94,55%
San Miguel	SAMI AR Equity	Agricultura	118,00	-5,60%	-6,90%	1,72%	2,16%
Siderar	TXAR AR Equity	Materiales Básicos	48,75	-6,79%	-3,27%	97,37%	90,06%
Telecom	TECO2 AR Equity	Comunicaciones	203,55	-13,29%	-5,68%	24,88%	19,17%
TGN	TGNO4 AR Equity	Energía	41,00	-8,38%	-3,19%	11,41%	1,99%

Tablero de Control - Índice S&P Merval / S&P Merval Index - Control Panel																				
Compañía / Company	Especie / Ticker	Precio de Cierre al / Closing Price at 21/12/2020	Industria / Industry	% Sem.	% MTD	% YTD	% 1 Año	Vol. Promedio Últimos 30 días (en pesos) / Average Volume 30d	Ponderación estimada / Estimated Weight	Market Cap (millones de pesos)	Ingresos* /Revenues* (12 meses)	% var. ingresos a/a / % var. Revenues YoY	EBITDA* (12 meses)	Margen de EBITDA /EBITDA Margin	Resultado Neto* (12 meses) /Net Income* (12 months)	Margen Neto / Net Margin	% var. Ganancia a/a / % var. Net Income YoY	PE Ratio (12 meses)	EV/EBITDA (12 meses)	P/BV
Índice S&P Merval		50.160		-5,4%	-8,1%	+20,4%	+29,8%											15,2X		
GF Galicia	GGAL	\$119,65	Bancos	-5,8%	-8,4%	-0,5%	+10,1%	\$243.230.000	12,80%	\$170.712	\$ 257.447	-8%	-	-	\$ 28.767	11%	4%	5,9x	-	1,1x
Banco Macro	BMA	\$216,45	Bancos	-6,5%	-12,5%	-20,9%	-12,4%	\$88.930.000	8,53%	\$138.401	\$ 148.296	-3%	-	-	\$ 32.811	22%	54%	4,2x	-	1,0x
Banco Francés	BBAR	\$143,35	Bancos	-8,6%	-16,5%	+2,0%	+15,4%	\$27.070.000	3,55%	\$87.832	\$ 140.850	-21%	-	-	\$ 15.903	11%	-34%	5,5x	-	0,8x
Grupo Supervielle	SUPV	\$55,45	Bancos	-7,6%	-7,9%	-0,2%	+18,8%	\$17.450.000	1,70%	\$25.325	\$ 75.907	-1%	-	-	\$ 3.801	5%	# VALOR!	6,7x	-	0,8x
GF Valores	VALO	\$25,75	Bancos	-8,4%	-9,8%	+92,2%	+88,0%	\$16.960.000	3,38%	\$22.105	\$ 5.941	101%	-	-	\$ 2.029	-	105%	10,9x	-	4,0x
Soc. Com. del Plata	COME	\$2,44	Conglom.	-3,2%	-5,4%	+37,4%	+60,7%	\$7.260.000	0,09%	\$7.757	\$ 25.663	7%	\$ 2.085	8%	\$ 944	4%		8,2x	37,3x	0,4x
Pampa Energía	PAMP	\$76,30	Electricidad	-5,8%	-9,9%	+53,2%	+66,2%	\$68.820.000	14,42%	\$111.055	\$ 163.974	7%	\$ 29.949	18%	\$ 8.305	5%	-82%	13,4x	8,0x	0,8x
Central Puerto	CEPU	\$36,50	Electricidad	-3,7%	-7,5%	+2,2%	+3,3%	\$11.390.000	8,29%	\$55.262	\$ 38.230	3%	\$ 30.989	81%	\$ 7.186	19%	-35%	7,7x	3,0x	0,7x
Edenor	EDN	\$24,85	Electricidad	-3,7%	-6,8%	+3,3%	+19,5%	\$10.270.000	0,31%	\$21.746	\$ 87.179	-16%	\$ 5.476	6%	-\$ 2.027	-2%		-	4,0x	0,3x
Transener	TRAN	\$27,15	Electricidad	-9,2%	-7,2%	+4,4%	+18,0%	\$18.070.000	0,25%	\$12.073	\$ 15.358	-12%	\$ 8.411	55%	\$ 4.611	30%	-6%	2,6x	1,4x	0,5x
YPF	YPFD	\$720,55	O&G	-7,6%	-5,9%	-15,9%	-11,8%	\$131.870.000	10,37%	\$283.402	\$ 688.623	12%	\$ 90.107	13%	-\$ 124.360	-18%		-	10,0x	0,5x
TGS	TGSU2	\$150,35	O&G	-5,4%	-7,5%	+38,4%	+50,7%	\$16.880.000	3,04%	\$119.452	\$ 52.379	-11%	\$ 26.762	51%	\$ 10.782	21%	-51%	11,1x	5,5x	1,9x
TGN	TGNO4	\$41,00	O&G	-8,4%	-9,1%	+2,0%	+11,4%	\$9.110.000	0,24%	\$18.014	\$ 18.003	-10%	\$ 13.184	73%	\$ 4.156	23%	-41%	4,3x	1,2x	0,3x
Bolsas y Mercados	BYMA	\$600,00	Financiera	+0,7%	-1,1%	+93,0%	+108%	\$17.570.000	6,99%	\$46.803	\$ 10.656	28%	\$ 7.887	-	\$ 3.212	-	54%	14,6x	2,4x	2,2x
Cresud	CRES	\$52,95	Inmobiliaria	-9,8%	-9,8%	+1,0%	+7,5%	\$11.630.000	2,40%	\$26.562	\$ 98.824	-1%	\$ 71.897	73%	\$ 21.947	22%		1,2x	-	0,8x
Holcim Argentina	HARG	\$124,50	Materiales	+5,1%	+1,0%	+33,6%	+38,8%	\$ 7.290.000	4,71%	\$43.831	\$ 20.456	-13%	\$ 4.123	20%	\$ 2.148	11%	-31%	20,4x	9,7x	2,2x
Aluar	ALUA	\$47,25	Materiales	-1,6%	-10,2%	+45,8%	+49,3%	\$36.720.000	3,92%	\$132.300	\$ 60.882	-12%	\$ 8.936	15%	-\$ 619	-1%		-	18,2x	3,7x
Siderar	TXAR	\$48,75	Materiales	-6,8%	-10,2%	+90,1%	+97,4%	\$38.940.000	4,37%	\$220.208	\$ 118.897	4%	\$ 19.153	16%	\$ 8.696	7%	-60%	25,3x	10,6x	1,1x
Telecom	TECO2	\$203,55	Comun.	-13,3%	-17,8%	+19,2%	+24,9%	\$22.500.000	5,75%	\$438.383	\$ 272.132	-4%	\$ 94.080	35%	\$ 6.629	2%		66,1x	6,1x	1,2x
Cablevisión Hold.	CVH	\$424,00	Comun.	-4,0%	-1,9%	+40,5%	+67,4%	\$6.190.000	4,90%	\$76.592	\$ 272.132	-25%	\$ 89.467	33%	\$ 3.824	1%		20,0x	4,8x	0,5x

Otras empresas / Other Companies

San Miguel	SAMI	\$118,00	Agro	-5,6%	-2,5%	+2,2%	+1,7%	\$2.150.000	4,06%	\$8.396	\$ 15.246	41%	\$ 2.413	16%	-\$ 1.697	-11%	-	-	12,7x	0,4x
Banco Hipotecario	BHIP	\$9,15	Bancos	-1,6%	-7,6%	-35,1%	-27,4%	\$1.400.000	0,31%	\$13.725	\$ 33.998	-21%	-	-	\$ 351	1%	# VALOR!	39,1x	-	0,9x
Central Costanera	CECO2	\$15,45	Electricidad	-2,8%	-2,2%	+11,2%	+17,0%	\$440.000	0,53%	\$10.846	\$ 10.387	-33%	\$ 5.565	54%	\$ 2.651	26%	-62%	4,1x	2,3x	0,8x

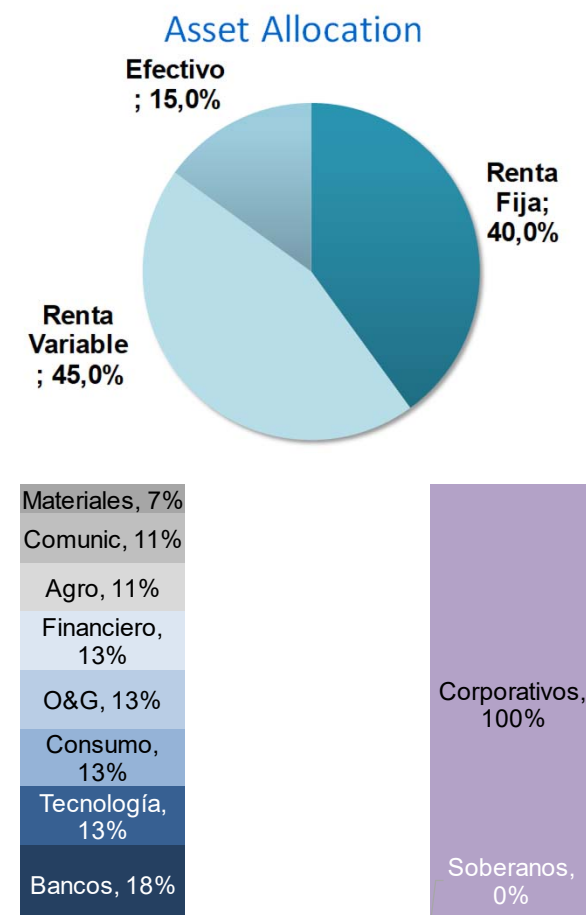
*Fuente: CMA en base a Bloomberg. En millones de pesos.

**No se consideran los ingresos de la industria bancaria en el cálculo

Portfolio Modelo Argentina (Grado Especulativo) / Recommended Portfolio: Argentina Speculative

Activos	Ticker / ISIN	Asset Allocation	Variación semanal (USD*)	TIR	Duration	Fecha Performance desde	Recom. (USD*)
Renta Fija		40.0%	+1.0%	11.3%	2.1		
Aeroar 2000 9.375% 2021	USP0092MAF07	6.0%	-1.7%	21.2%	2.3	10/18/2019	+35.3%
Telecom 6,5% 2021 (ex C)	USP19157AR03	7.0%	-0.1%	12.5%	0.5	10/18/2019	+10.8%
Arcor 6% 2023	US03965PAC59	7.0%	+0.2%	6.7%	2.3	10/18/2019	+17.1%
Adecoagro 6% 2027	USL00849AA47	7.0%	+0.3%	4.4%	1.7	10/18/2019	+17.5%
TGS 6,75% 2025	USP9308RAZ66	6.0%	+1.4%	9.0%	3.8	10/18/2019	+16.7%
YPF 8,75% 2024	USP989MJAY76	7.0%	+5.6%	15.3%	2.1	11/29/2019	+13.5%
Renta Variable		56.0%	+1.4%				
San Miguel	SAMI	5.0%	-1.3%			10/18/2019	-16.9%
Bolsas y Mercados Arg	BYMA	6.0%	+0.6%			1/27/2020	+34.9%
BBVA	BBAR	4.0%	-10.3%			10/18/2019	-23.3%
Holcim Argentina	HARG	3.0%	+5.0%			12/2/2019	-23.8%
GF Galicia	GGAL	6.0%	-5.9%			10/18/2019	-29.4%
Banco Macro	BMA	6.0%	-4.1%			10/18/2019	-35.4%
Ternium Argentina	TXAR	6.0%	-7.0%			8/13/2020	+23.9%
Globant (CEDEAR)	GLNT	10.0%	+14.7%			10/18/2019	+119.5%
MercadoLibre (CEDEAR)	MELI	10.0%	+6.3%			10/18/2019	+225.6%
Efectivo		4.0%					
USD MEP		4.0%					
		100%	+1.2%				

*Tipo de Cambio implícito según AL30, cotización T+0 en BYMA (dólar MEP)



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