Applied Investment Management (AIM) Program

AIM Class of 2018 Equity Fund Reports
Fall 2017

Date**:* Wednesday, December 6th | ***Time: *10:00 – 10:45* a.m. | ***Location: AIM Research Room 488***

Student Presenter	Company Name	Ticker	Sector	Page
Robert Dickey	AmTrush Financial Services Inc.	AFSI	Financial Services	2
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These student presentations are an important element of the applied learning experience in the AIM program. The students conduct fundamental equity research and present their recommendations in written and oral format – with the goal of adding their stock to the AIM Equity Fund. Your comments and advice add considerably to their educational experience and is greatly appreciated. Each student will spend about 5-7 minutes presenting their formal recommendation, which is then followed by about 8-10 minutes of Q & A.

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AmTrust Financial Services Inc. (AFSI)
December 6, 2017

Robert Dickey Domestic Financials

AmTrust Financial Services Inc. (NASDAQ: AFSI) provides property and casualty insurance and is one of the major small commercial insurance companies in the United States. AFSI operates in the following segments: Small Commercial Business (45% of revenue), Specialty Risk and Extended Warranty (37%), and Specialty Program Business (18%). Significant geographic revenue exposure is broken down as: United States (50.6% of revenue), Bermuda (32%), Asia (7.6%) and Europe (6%). The company was founded in 1998 and is headquartered in New York, NY.

Price ($): (12/04/17)	10.11
Price Target ($):	18.36
52Wk H-L ($):	8.80 - 28.48
Market Cap (mil):	1,917.00
Float:	55.7%
Short Interest (%):	13.00%
Avg. Daily Vol:	1,339,303.6
Yield (%):	6.73%
A.M. Best Rating	"A"

Beta:	1.22
COE	9.70%
M-Term Rev. Gr Rate Est:	10.00%
M-Term EPS Gr Rate Est:	18.40%
Total Debt/Total Equity	43.04%
ROA:	2.04%
ROE:	13.30%
Tier 1 Capital Ratio	-
Loan Loss Provisions/Loans	-

FY: Dec	2015	2016	2017E	2018E
Revenues (Mil)	4,628.15	5,450.45	5,972.82	6,570.10
% Growth	13.31%	17.77%	9.58%	10.00%
Pretax Margin	11.06%	9.95%	-6.93%	10.20%
Net Income Margin	10.47%	8.40%	-4.60%	9.36%
EPS (Cal)	$2.80	$2.08	-$1.40	$3.14
P/E (Cal)	3.61	4.86	N/A	3.22
BVPS	13.79	13.81	15.23	18.06
P/B	0.73	0.73	0.66	0.56

Recommendation

ASFI operates in the highly competitive and volatile insurance industry where it finds success by targeting small niche markets. The company's income is generated from their insurance subsidiaries, service and fee income, and investment income within the property and casualty insurance industry. Some of the insurers AFSI competes with (i.e. Geico and State Farm) have greater financial, marketing and management resources. Nevertheless, ASFI has excelled at targeting small commercial companies that operate in low to medium hazard classes and in providing workers' compensation insurance among other policies to this niche. This market is less competitive because the smaller policy size and lower premiums necessary for these types of policyholders do not fit the profitability and underwriting criteria for ASFI's larger competitors. ASFI has its own technology platform that enables a simple and consistent process for underwriting, managing, and controlling losses for a large number of policies in a cost-effective manner. According to McKinsey, the small commercial insurance industry is worth more than $103 billion and AFSI is one of the largest insurers by market share (3%). ASFI has seen an increase in the workers' compensation insurance underwriting business over the past several years. The retention rate for this business segment is 93%, with rates improving each year. Total revenues have increased at a CAGR of 29% over the 2011-2016 period (including both organic growth and an aggressive acquisition strategy). AFSI has recently entered a deal with Madison Dearborn Partners (MDP) to sell 51% of its service and fee business for $1.15 billion. What has plagued AFSI over the past several years is SEC probes and FBI fraud investigations. Addressing the possibility of a scandal, AFSI switched auditors from BDO to KPMG, who issued an unqualified report on AFSI's most recent annual report and has restated earnings for the period in question (2009-2012). Due to AFSI's turnaround in accounting practices and internal controls, the steady increases in book and tangible book value (contingent with the sale to MDP), and that all damage to the income statement and balance sheet is in the past, it is recommended that AmTrust Financial Services be added to the AIM Equity Fund with a price target of $18.36 which represents an upside of 82%. AFSI currently pays a $0.17 dividend (yielding over 6%).

Investment Thesis

- **Black cloud clearing.** On April 11, 2017, the *Wall Street Journal* published an article describing a BDO whistleblower and subsequent SEC and FBI probing. The article indicated the whistleblower had worked with BDO as an auditor for AFSI. The whistleblower claimed he had been working with Harry Markopolos since 2013, and provided evidence to the FBI in 2014. All the while, BDO signed off on AFSI's financials. The firm reacted to the allegations by switching from BDO to KPMG as their independent public accounting firm. A three-year audit was ordered and KPMG signed off on the company's recent annual report. The financial report included a restatement of earnings amounting to $136 million during the 2009-2012 period in question. This restatement will not have any material effect on the business going forward. While investigations have casted a long shadow, there has been no evidence shown of a scandal or cover-up.

- **Divestiture to MDP.** A deal with Madison Dearborn Partners (MDP) is set to close at the beginning of 2018. AFSI will be selling 51% of its US Service and Fee business for $1.15 billion. $950 million of gross cash proceeds will be used to enhance the AFSI's ability to seek attractive underwriting and investing opportunities. A cumulative effect to book value and tangible book value of $3.50 and $6.00, respectively, should result in a $6.00 increase to stock price assuming historical valuation relationships remain constant.
- **Continued success despite investigations.** Despite the past FBI and SEC investigations, AFSI has seen continued growth in total revenues. From 2006 to 2016, book value per share has increased 19.4% annually and ASFI has continued to distribute dividends over the past several years. The company's business model remains sound and the company should see a return to normal figures after FY 2017, which management views as a "transformative year." Management believes AFSI is set up for greater profitability in the future.

Valuation

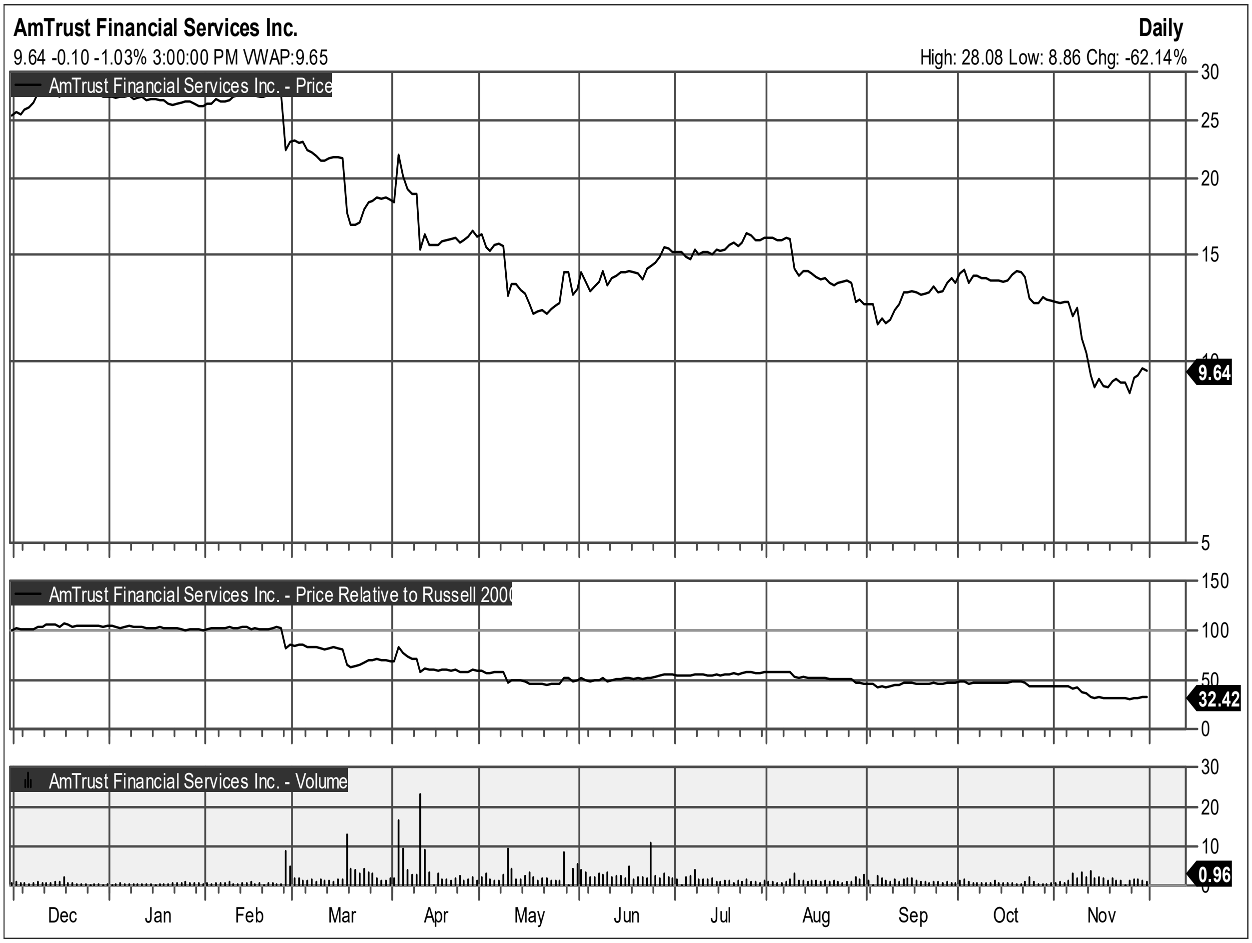
To reach an intrinsic value for AFSI, a five-year excess earnings model was constructed as well as a P/E and P/B multiples valuation. Using a terminal growth of 2%, and COE of 7.76%, an intrinsic value of $20.31 was reached with the excess earnings model. Using P/E and P/B peer average multiples of 12.47x and 1.50x, respectively, the multiples valuation reached an intrinsic value of $16.40. A sensitivity analysis was run with LT growth ± 1% and ROE ± 1% which yielded a price range of $15.62 - $22.38. Weighing the excess earnings and multiple valuations 50/50, a price target of $18.36 was attained, yielding an upside of 82%.

Risks

- **A.M. Best ratings.** AFSI's competitive position is relative in part to its A.M. Best rating. A downgrade of this rating could cause AFSI's position to suffer as it would be harder to market their products. An upgrade of a competitor's A.M. Best rating could also cause a loss of business as policyholders move to other companies with high ratings. If the fee business sale with MDP does not close, it could have negative implications on AFSI's rating. A.M. Best is currently reviewing AFSI's current rating until the fee business sale closes, and year-end 2017 financials have been filed.
- **Catastrophic losses due to climate change.** Property and casualty insurers are exposed to claims that arise because of catastrophes. These catastrophes can cause losses in some of their insurance lines, including workers compensation which constitutes about 39% of business. AFSI also issues policies that cover crop-related revenue shortfall and other production losses due to natural disasters. Because of these factors, it is possible that the company experiences varied losses in a particular period which could cause volatility in financial condition.
- **Loss and loss adjustment expense.** Costs of investigating and settling of insurance claims are expected to increase around 35% for FY 2017. Reserves for loss and loss adjustment increased 40% from 2015 to 2016 compared to a usual 28% YoY average increase. These are indications that may AFSI have lowered its underwriting standards to increase revenues and bring in more business.

Management

Barry Zyskind serves as the CEO, Chairman of the Board, and President of AFSI. Zyskind worked as an investment banker prior to helping create the company in 1998.



Ownership

% of Shares Held by All Insider and 5% Owners:	44.27% ▲
% of Shares Held by Institutional & Mutual Fund Owners:	34.63% ▲

Source: Factset

Top 5 Shareholders

Holder	Shares		% Out
Zyskind Barry D	44,777,000	▼	22.87%
Karfunkel George	32,438,000	▲	16.57%
The Vanguard Group, Inc.	9,762,000	▲	4.97%
Invesco Advisers, Inc.	7,620,000	▼	3.89%
BlackRock Fund Advisors	5,221,000	▼	2.67%

Source: Factset

Peer Analysis

Name	Ticker	Market Cap (mil)	Net Income (mil)	Div. Yld. %	P/B	P/E	LTM ROE(%)
AmTrust Financial Services Inc.	AFSI	1,917.00	430.00	2.34	1.98	13.16	7.71
RenaissanceRE Holdings Ltd.	RNR	5,310.00	630.00	0.91	1.26	11.92	6.75
Employers Holdings, Inc.	EIG	1,579.00	106.70	0.91	1.51	12.22	12.65
Validus Holdings, Ltd	VR	3,815.00	487.00	2.54	1.18	12.62	6.00
Old Republic International Corporation	ORI	5,503.00	467.00	3.95	1.12	11.73	10.08
Peer Averages		4,051.75	422.68	2.08	1.27	12.12	8.87

Source: FactSet

Darling Ingredients Inc. (DAR)

December 6, 2017

Stephen Lane | Domestic Consumer Staples

Darling Ingredients, Inc. (NASDAQ: DAR) is a global producer of sustainable animal by-product ingredients. Their customers are in the pharmaceutical, food, pet food, feed, industrial, fuel, bioenergy and fertilizer markets. Darling mainly operates in three segments: Feed Ingredients (61% of 2016 revenue), Food Ingredients (31.2%) and Fuel Ingredients (7.3%). Darling is able to transform all aspects of animal by-products into useable and specialty ingredients, such as gelatin, edible fats, feed-grade fats, animal proteins and meals, plasma, pet food ingredients, organic fertilizers, yellow grease, fuel, feedstocks, green energy, natural casings and hide. In addition, DAR provides grease trap services to food establishments, environmental services to food processors and sells restaurant cooking oil delivery and collection equipment. Darling is active around the globe mainly North America, Europe, China and South America. Darling was founded in 1882 and is based out of Irving, Texas.

Price ($) (12/1/17):	$17.95
Price Target ($):	$21.09
52WK H-L ($):	11.51-18.65
Market Cap (Mil):	2,956
Float (Mil):	2,956
Short Interest (%):	0.04%
Avg. Daily Vol:	1,277,330
Dividend ($):	$0.00
Yield (%):	0.00%

Beta:	1.52
WACC:	9.81%
M-Term Rev. Gr Rate Est:	3.00%
M-Term EPS Gr Rate Est:	6.90%
Debt/Equity:	87.57%
Debt/EBITDA (ttm):	9.9x
ROA:	2.16%
ROE:	5.32%
ROIC:	2.73%

FY: Dec.	2016	2017E	2018E	2019E
Revenue (Mil):	$3,399.05	$3,602.99	$3,711.08	$3,822.41
% Growth:	0.05%	6.00%	3.00%	3.00%
Gross Margin:	13.82%	14.03%	14.03%	14.03%
Operating Margin:	4.24%	4.59%	4.59%	4.59%
Net Margin:	3.01%	1.29%	3.09%	3.34%
EPS (Cal):	$0.62	$0.28	$0.70	$0.78
FCF/Share (Cal):	1.32.4	$1.50	$1.56	$1.65
P/E (Cal):	14.99	63.65	25.82	23.16

Recommendation

Darling Ingredients, Inc. is a leading provider of animal by-product processing ingredients. After acquiring VION Ingredients in 2013, DAR has a global network of 200 locations located across five continents. In the last decade, Darling has experienced an EBIT CAGR of 22.3% and has maintained their operating margins the last few years at 4.5%. In 2016, Darling processed 10% of the world's animal by-products. Over the past several years Darling has been able to successfully transition and diversify into a food, feed and fuel company. The VION acquisition has given DAR many new opportunities to grow in their food segment – and in 2013 Darling started its Diamond Green Diesel (DGD) joint venture with Valero. DGD has since been beneficial and is expected to grow by 98% in 2018 and 38% in 2019. The DGD subsidiary has been so successful that Phase III has begun ahead of schedule, which is the creation of a new facility capable of doubling annual production. According to the Food & Agriculture Organization of the United Nations, world meat production will continue to climb at an estimated 1.5% annually as the general population grows and Western diets become more common globally. In 2017, Darling continues to target debt reduction and management plans to deploy capital with a target of 15-20% ROE. In light of the Rendac fire, management continues to position the DAR platform for growth into 2018 and beyond. With a seasoned team of managers, Darling has made strategic investments to fuel long-term earnings. In addition, as the global population continues to grow, the demand for Darling products will remain relevant, even during periods of recession or slow economic growth. Due to the stability in their industry and increased opportunities in both fuel and feed markets, including stronger demand globally, it is recommended that DAR be added to the AIM Equity Fund with a price target of $21.09, representing a potential upside of 17.5%.

Investment Thesis

- **Strong EBITDA Growth.** While 2017 was a rough year, projected EBITDA growth in 2018 and 2019 is significantly better - especially from the Diamond Green Diesel joint venture. Currently the EBITDA margin for DGD is $.49/Gallon and Q4 for 2017 is only expected to be $30M. Management has commented that DGD is expected to be around $.8-$1/gallon in 2018 – they have also released comments about Phase III for DGD. Phase III is the opening of a new facility that will double the annual production from 275M to 550M. More importantly there is expected to be enough demand from other markets to absorb the volumes as it moves through 2019. According to Baird's Equity Research, DGD will have a significant impact on the growth of Darling's EBITDA.

- **Unadjusted Downgrade Provides a Buying Opportunity.** In a recently released sell-side report a firm lowered its rating on DAR to Neutral. They did this citing the regulatory risk from the EPA, which could potentially lower biomass-based diesel and biofuel requirements in 2018 and 2019. Since then many developments have occurred. In October, 38 US senators wrote a letter to the EPA asking them to drop its plan to lower the 2018 biofuel requirements – lending their support for the EPA to increase the amount of biofuels allowed in products. EPA director, Scott Pruitt, has since stated that all of the final renewable volume obligation of biofuels should be set to an equal or greater amount. This includes at least 2.1 billion gallons for biomass-based diesel in the following years. DAR participates in the biodiesel industry through its Diamond Green Diesel joint venture. In addition in a survey conducted by the National Biodiesel Board (NBB), they found that 82% of registered voters support renewable fuel and a federal tax incentive for it. The EPA has yet to make a final decision, but with the senators', population and the head of the EPA's positive support, it makes the increase likely. The potential original risk is much lower than the sell-side firm lowered its rating on and the firm has yet to change its rating. The EPA is expected to clarify the requirements for 2018 volumes by mid-December.
- **Acquisition Potential.** In a conversation with management, Darling revealed that they will continue to be active on the mergers and acquisition front moving forward. With Darling's proven track record with successfully integrating acquisitions, this is a great opportunity for DAR to focus on its organic growth. There is a robust pipeline of global M&A opportunities that can give Darling a great international edge.

Valuation

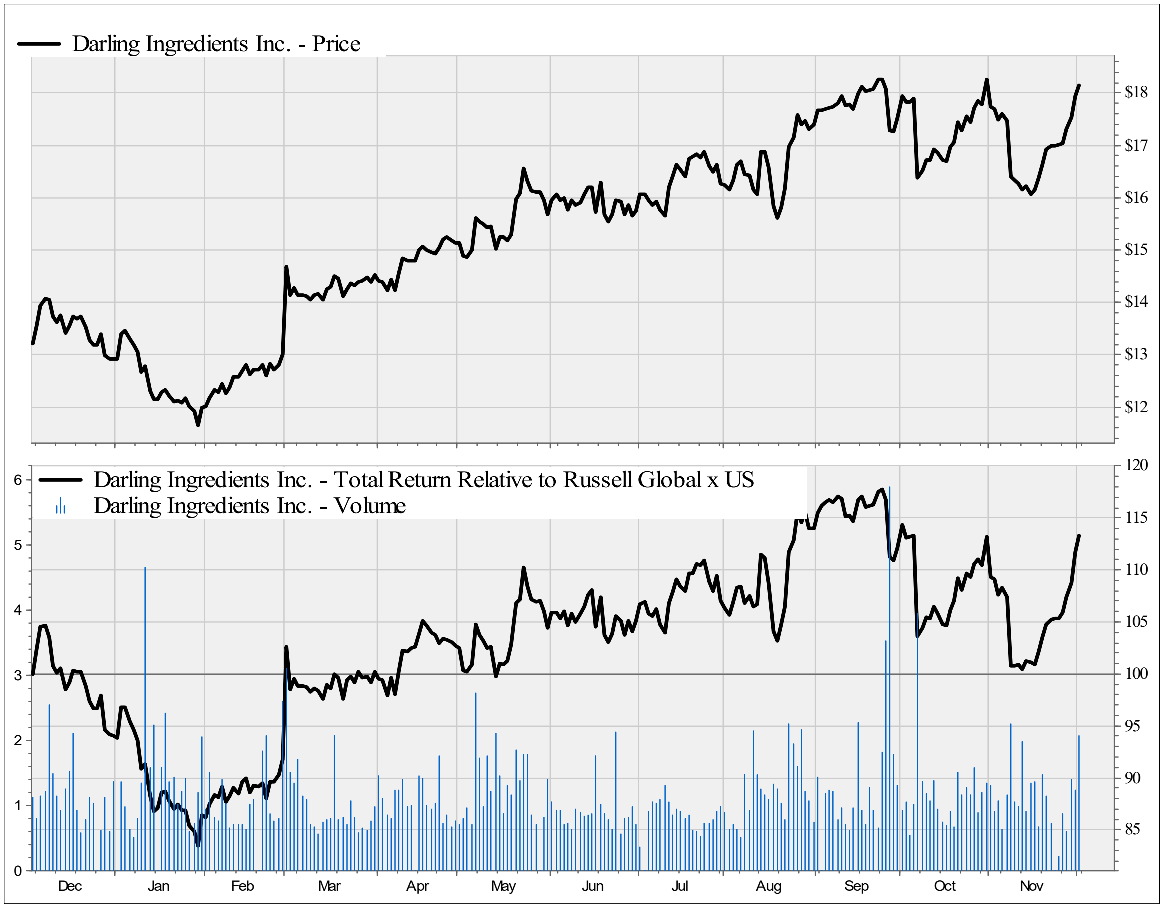
In order to reach an intrinsic value for DAR, a five year DCF model was constructed. Using a terminal growth rate of 2.00% and a WACC of 9.8%, an intrinsic value of $17.95 was reached. A sensitivity analysis on the terminal growth rate and WACC ranged from $19.97-26.24. Additionally, a P/E multiple valuation was calculated. Using a 2018E EPS of $0.7 and utilizing a blended average P/E mutplie of 26.51x, resulted in an intrinsic value of $18.43. Finally, an EV/EBITDA multiple valuation was conducted using a blended average EV/EBITDA multiple of 8.52x, resulting in an intrinsic value of $5.92. By weighing the three models 70/15/15, a price target of $21.09 was reached, resulting in a 17.5% potential upside. DAR does not yet pay a dividend.

Risks

- **Commodity volatility.** Commodities where the company does business such as rendered fats and proteins as well as other commodities like corn, palm oil and diesel have impact on the pricing of Darling's Products.
- **Regulation.** Under the Trump administration, the EPA has threatened to lower the bio-fuel requirements. In addition are discussing if the Blenders Tax Credit should be reduced or removed.
- **Debt.** Darling is currently at a significant level of debt. They are working to refinance much of this debt in 2017 but it remains a risk to investors.

Management

Randall C. Stuewe is the chairman and CEO of Darling Ingredients, Inc. since 2003. Prior to beginning his work for Darling, Mr. Stuewe worked, as the Executive Vice President by ConAgra Foods, Inc. and President by Gilroy Foods, Inc. Patrick C. Lynch is the newly appointed CFO of Darling. Prior to joining Darling Mr. Lynch worked as the Non-Executive Director for Greenworld Development, Inc. and Chief Financial Officer & Senior Vice President by Interface, Inc.



Ownership

% of Shares Held by All Insiders and Owners	1.45%
% of Shares Held by Top 10 Institutional Holders Owners	56.25%

Source: FactSet

Top 5 Shareholders

Holder	Shares (Mil)	% Out
BlackRock Fund Advisors	18,999	11.5%
SouthernSun Asset Management LLC	15,270	9.3%
The Vanguard Group, Inc.	15,229	9.3%
Dimensional Fund Advisors LP	13,844	8.4%
Fidelity Management & Research Co.	9,346	5.7%

Peer Comparables

Name	Ticker	Market Cap (Mil)	Debt/Equity (%)	P/E (ttm)	EV/EBITDA (ttm)
Darling	DAR	2,889	87.57%	20.82x	9.9x
Archer-Daniels-Midland Co.	ADM	22,258	37.87%	21.13x	11.3x
Maple Leaf Foods Inc.	MFI	4,361	0.44%	25.2x	9.5x
Renewable Energy Group	REGI	419	36.77%	9.15x	4.09x
Green Plains, Inc.	GPRE	670	90.74%	99.46x	10.14x
FutureFuel Corp.	FF	649	46.20%	10.78x	5.65x
Peer Averages		5,671	42.40%	21.13x	12.22x

Source: FactSet

Transportadora de Gas del Sur SA (TGS)
December 6, 2017

Blake Kami — International Energy

Transportadora de Gas Del Sur SA (NYSE: TGS) is a South American energy company that analyzes its businesses in three main segments: Gas Transportation (64.4% of revenue), Natural Liquids Production and Commercialization (28.2%), and Other Services (7.4%). TGS has four pipelines covering 5,704 miles that are used to allocate over 60% of the natural gas consumed in Argentina. The company operates the gas processing complex, General Cerri, that produces ethane, propane, butane and gasoline. TGS is the largest pipeline company in South America and they primarily serve the southern and western portions of Argentina. The company was founded in 1992 and went public in 1994 – they are headquartered in Buenos Aires, Argentina.

Price ($):	21.03
Price Target ($):	24.15
52WK H-L ($):	$7.16-$22.18
Market Cap (mil):	1,639
Insider Holdings	25.73%
Short Interest	0.0
Avg. Daily Vol (k):	108
Yield (%):	0.0
ESG Rating	-

Beta:	0.85
M-Term Rev. Gr Rate Est:	14.53%
M-Term EPS Gr Rate Est:	13.54%
Debt/Equity:	1.58
Debt/EBITDA (ttm):	1.37
WACC	0.12
ROA (%):	11.21%
ROE (%):	42.94%
ROIC (%):	17.20%

FY: Dec. 31	2016A	2017E	2018E	2019E
Revenue (Mil)	496.24	689.39	1,070.70	1,226.23
% Growth	9%	39%	55%	15%
Net Income	62.30	290.17	462.12	612.00
Oper Inc	154.15	214.15	332.60	380.91
% Growth	40.34%	38.92%	55.31%	14.53%
Op Margin	0.31	0.31	0.31	0.31
EPS*	0.37	2.07	4.21	4.78
EV/EBITDA	4.87	4.20	3.80	3.78

*Adj. for Stock-based Compensation — Source: FactSet

Recommendation

Since the election of President Mauricio Macri, Transportadora de Gas Del Sur has benefitted from increased natural gas tariffs. Macri is taking action to revive the Argentina economy from its 14-year recession. His administration has committed to the expansion of the energy sector because they want Argentina to grow within its borders. Macri has eliminated subsidies for crude oil, while increasing the tariffs on natural gas. Because of deregulation and other favorable macro-economic factors, the GDP growth of Argentina rose by 4.3% in the third quarter compared to 2.7% for the first two quarters of 2017. TGS looks to benefit from the improving macro-economic trends as more companies are investing in energy. The company has seen sales growth over the last three quarters that has surpassed all of 2016 - and that trend is expected to continue in their gas transportation segment.at least until 2021, the end of Macri's presidency. TGS' growth has produced higher cash flows from their Transportation segment in 2017 of $176m, while for 2016 their cash flow from transportation was $135m. Their next plan for growth is the development of a new $800M pipeline. The proposed pipeline is still pending approval by the Argentina government; however, Mauricio Macri has been adamant on the continued growth of the energy sector. The CEO, Jorge Cordero, said he is confident in its approval. The pipeline will be connected in Vaca Muerta, which is estimated to have 16 billion barrels of shale oil, which is second only to Texas's 20 billion barrels of shale oil. Because of favorable policies, an improving economy and an abundant supply of natural gas, it is recommended that TGS be added to the AIM portfolio with a target price of $24.15, representing an upside of 13%. The firm pays a 4% dividend.

Investment Thesis

- **Protective Tariffs.** President Macri has policies in place to increase export tariffs by 214%. He is strongly behind natural gas development domestically in order to advance companies in the long run; a part of the administration's focus to have a stronger business sector. He also included in the tariff an inflation rate adjustment every six months. This counter's Argentina's high inflation rate that has ranged from 15%-40%.
- **A New Pipeline in Argentina.** Since the tariffs have raised the price of their product without changing their expenses, TGS has improved financial position. They have more cash on hand in their history at 2.2b ARS. It is anticipated that this excess cash will be used to invest in a new

pipeline that is estimated at $800m dollars in the Vaca Muerta region. There are currently 15 companies investing in the extraction of the shale oil in Vaca Muerta. One of them, Yacimientos Petroliferos Fiscales (YPF) is owned by the Argentina government. They have announced $30 billion dollars over the next five years in shale oil production which is in alignment with the current administration. YPF is one of the customers of TGS along with over extracting companies, which will need to new pipeline in order to distribute the natural gas throughout the country. The pipeline is estimated to take 18 months to build once it has been approved by the Argentina government in early 2018. This will reduce the reliance of energy imports from other counties.

- **Economic Prosperity.** Argentina is the third largest economy in Latin America with GDP >$600 billion – and it is currently undergoing an economic transformation, promoting sustainable economic development with social inclusion and integration into the global economy. At the end of 2016, Argentina was the top performer in the region in reducing poverty and incomes of the bottom 40% - which grew at an annual rate of 11.8% YoY, compared to the average South American bottom 40% income growth of 7.6%. Due to growth in income and a stable economic atmosphere, demand for natural gas should increase with greater business and consumer confidence.

Valuation

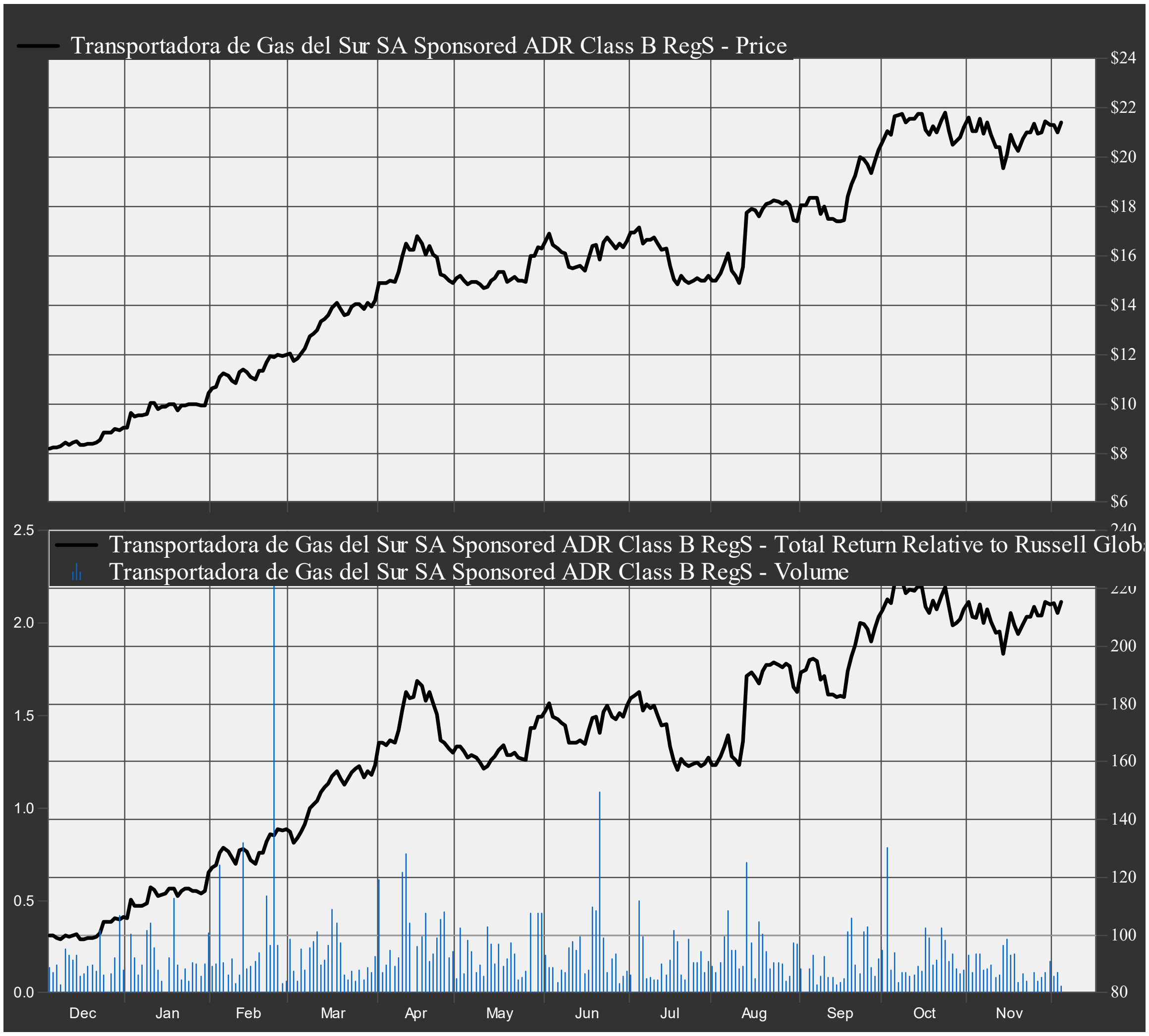
In order to reach an intrinsic value for TGS, a five-year DCF model was constructed. Using a terminal growth rate of 2%, WACC of 12.49%, an intrinsic value of $24.01 was reached. A sensitivity analysis on the terminal growth rate and WACC ranged from $22.50-$26.02. Additionally, an EV/EBITDA multiple valuation was calculated. Using a 13.02x and NTM EBITDA of $707.54M, the multiple resulted in a valuation of $24.56. By weighting these two valuation models 75%/25%, a price target of $24.15 was reached, which yields a 13% upside. TGS pays a 4% dividend.

Risks

- **FX Risk.** The Argentine peso has been depreciating compared to the US dollar since the Argentine peso changed from a fixed exchange rate to a floating exchange rate. This has caused more uncertainty in their currency, but the depreciation has tapered off in 2017.
- **Counter Party Risk.** As TGS has been able to increase their top line revenue, many clients of TGS have been asking for their payments to be paid on account, rather than in cash. This increase of accounts receive is notable because of the economic uncertainty of Argentina. This could create more bad debt expense than expected.
- **Political Risk**. TGS has been prosperous because of the changes in tariffs by Mauricio Macri. There is risk if he becomes less popular. In the early 2000's four presidents of Argentina only served one year, but President Macri is in office until 2021.

Management

Mr. Jorge Javier Gremes Cordero serves as Chief Executive Officer, General Director of Transportadora de Gas del Sur S.A. since November 15, 2012. Before that, he acted as Chief Executive Officer of a subsidiary of Petrobras Argentina SA in Ecuador. Mr. Gonzalo Castro Olivera serves as Chief Financial Officer of Transportadora de Gas Del Sur S.A. since 2015.



Name	Ticker	Revenues	ROE	ROA	Debt/Equity	Gross Margin
Transportadora de Gas del Sur	TGS	661	73.60	23.60	153.81	45.7%
Camuzzi Gas Pampeana SA	CGPA2-AF	389	92.10	18.60	0.00	26.0%
Distribuidora de gas Cuyana S.A.	DGCU2	183	51.20	13.60	0.00	29.8%
Yacimientos Petroliferos Fiscales SA	YPF	14,589	1.70	0.05	132.20	14.7%
Petroleo Brasilero SA	PETR	86,754	2.90	0.09	135.50	31.1%
Peer Averages		25,479	36.98	8.09	66.93	25.4%

Source: FactSet

Name	Ticker	Market Cap (mil)	P/E	P/S	EV/S	EV/EBITDA
Transportadora de Gas del Sur	TGS	1,639	23.00	2.89	1.70	4.87
Camuzzi Gas Pampeana SA	CGPA2-AF	9,390	26.24	1.15	1.01	-
Distribuidora de gas Cuyana S.A.	DGCU2	512	20.74	1.81	1.81	26.02
Yacimientos Petroliferos Fiscales SA	YPF	508	21.03	0.90	0.51	4.00
Petroleo Brasilero SA	PETR	63,530	-	0.69	1.83	6.37
Peer Averages		18,485	22.67	1.14	1.29	12.13

Source: FactSet