

## AR Partners Research Coverage – Pricing as of November 10th

| 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   | \$1,046           | \$16.37                      | 9.0%               | 16.1%        | -54.8%        | -35.0%        | \$5.94          | Hold   | \$19.00      |
| BBVA Argentina                               | Banks                    | BBAR US  | \$682             | \$3.34                       | 8.8%               | 32.0%        | -40.0%        | -2.3%         | \$1.70          | Buy    | \$4.00       |
| Central Puerto                               | Electricity Generation   | CEPU US  | \$379             | \$2.50                       | 4.6%               | 13.1%        | -48.6%        | -22.1%        | \$0.28          | Buy    | \$4.20       |
| Edenor                                       | Electricity Distribution | EDN US   | \$164             | \$3.74                       | 3.0%               | 26.8%        | -40.3%        | -22.6%        | \$0.11          | Hold   | \$4.50       |
| Grupo Fin. Galicia                           | Banks                    | GGAL US  | \$1,256           | \$8.80                       | 8.8%               | 24.6%        | -45.8%        | -30.8%        | \$10.08         | Hold   | \$9.00       |
| Grupo Supervielle                            | Banks                    | SUPV US  | \$194             | \$2.12                       | 9.3%               | 23.3%        | -42.4%        | -21.2%        | \$0.93          | Hold   | \$2.00       |
| IRSA Commercial Properties                   | Real Estate              | IRCP US  | \$270             | \$8.56                       | -2.7%              | 9.0%         | -48.9%        | -22.6%        | \$0.12          | Buy    | \$22.00      |
| Loma Negra                                   | Basic Materials          | LOMA US  | \$544             | \$4.56                       | 3.4%               | 4.1%         | -41.7%        | -22.1%        | \$1.51          | Buy    | \$8.00       |
| Pampa Energia                                | Electricity Integrated   | PAM US   | \$810             | \$13.14                      | 0.8%               | 21.3%        | -20.0%        | -3.0%         | \$2.51          | Buy    | \$25.00      |
| Telecom Argentina                            | Media & Telecom          | TEO US   | \$3,200           | \$7.43                       | 2.9%               | 1.0%         | -34.5%        | -18.4%        | \$1.51          | Hold   | \$11.00      |
| Tenaris                                      | Oilfield Services        | TS US    | \$7,685           | \$13.02                      | -0.8%              | 24.7%        | -42.5%        | -41.2%        | \$21.30         | Hold   | \$16.00      |
| TGS  | Gas Transportation       | TGS US   | \$792             | \$5.24                       | 1.2%               | 20.7%        | -26.9%        | -19.6%        | \$1.18          | Buy    | \$9.00       |
| YPF  | Oil & Gas Integrated     | YPF US   | \$1,868           | \$4.75                       | 14.7%              | 22.7%        | -59.0%        | -49.0%        | \$5.29          | Buy    | \$10.00      |
| <b>Average</b>                               |                          |          |                   |                              | <b>4.8%</b>        | <b>18.4%</b> | <b>-42.0%</b> | <b>-23.8%</b> |                 |        |              |
| <b><u>Companies Only Traded Locally:</u></b> |                          |          |                   |                              |                    |              |               |               |                 |        |              |
| ByMA   | Markets & Exchanges      | BYMA AR  | \$297             | \$577.00                     | 3.9%               | 12.2%        | -7.0%         | 9.1%          | \$0.20          | Buy    | U.R          |
| San Miguel                                   | Food Production          | SAMI AR  | \$65              | \$135.00                     | -0.8%              | 14.4%        | -40.8%        | -31.0%        | \$0.02          | Buy    | \$180.00     |
| Ternium Argentina                            | Metals & Mining          | TXAR AR  | \$1,600           | \$52.50                      | -2.1%              | 16.9%        | 3.7%          | 16.2%         | \$0.18          | Buy    | \$31.00      |
| TGN  | Gas Transportation       | TGNO4 AR | \$136             | \$45.80                      | 0.8%               | 21.0%        | -42.3%        | -43.3%        | \$0.10          | Buy    | \$81.60      |
| Transener                                    | Electricity Transmission | TRAN AR  | \$89              | \$29.70                      | 2.4%               | 25.8%        | -42.1%        | -27.1%        | \$0.06          | Buy    | \$39.10      |
| <b>Average</b>                               |                          |          |                   |                              | <b>0.9%</b>        | <b>18.1%</b> | <b>-25.7%</b> | <b>-15.2%</b> |                 |        |              |

\*Three Month Average Daily Traded Value

U.R. = Under Revision