

## AR Partners Research Coverage – Pricing as of November 11th

| 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   | \$1,003           | \$15.69                      | -4.2%              | 11.3%        | -56.7%        | -37.7%        | \$5.94          | Hold   | \$19.00      |
| BBVA Argentina                               | Banks                    | BBAR US  | \$656             | \$3.21                       | -3.9%              | 26.9%        | -42.4%        | -6.1%         | \$1.70          | Buy    | \$4.00       |
| Central Puerto                               | Electricity Generation   | CEPU US  | \$371             | \$2.45                       | -2.0%              | 10.9%        | -49.6%        | -23.7%        | \$0.28          | Buy    | \$4.20       |
| Edenor                                       | Electricity Distribution | EDN US   | \$158             | \$3.62                       | -3.2%              | 22.7%        | -42.2%        | -25.1%        | \$0.11          | Hold   | \$4.50       |
| Grupo Fin. Galicia                           | Banks                    | GGAL US  | \$1,184           | \$8.30                       | -5.7%              | 17.6%        | -48.9%        | -34.7%        | \$10.08         | Hold   | \$9.00       |
| Grupo Supervielle                            | Banks                    | SUPV US  | \$182             | \$1.99                       | -6.1%              | 15.7%        | -45.9%        | -26.0%        | \$0.93          | Hold   | \$2.00       |
| IRSA Commercial Properties                   | Real Estate              | IRCP US  | \$295             | \$9.35                       | 9.2%               | 19.1%        | -44.2%        | -15.4%        | \$0.12          | Buy    | \$22.00      |
| Loma Negra                                   | Basic Materials          | LOMA US  | \$614             | \$5.15                       | 12.9%              | 17.6%        | -34.1%        | -12.0%        | \$1.51          | Buy    | \$8.00       |
| Pampa Energia                                | Electricity Integrated   | PAM US   | \$848             | \$13.75                      | 4.6%               | 27.0%        | -16.3%        | 1.6%          | \$2.51          | Buy    | \$25.00      |
| Telecom Argentina                            | Media & Telecom          | TEO US   | \$3,131           | \$7.27                       | -2.2%              | -1.2%        | -35.9%        | -20.1%        | \$1.51          | Hold   | \$11.00      |
| Tenaris                                      | Oilfield Services        | TS US    | \$7,668           | \$12.99                      | -0.2%              | 24.4%        | -42.6%        | -41.3%        | \$21.30         | Hold   | \$16.00      |
| TGS  | Gas Transportation       | TGS US   | \$805             | \$5.33                       | 1.7%               | 22.8%        | -25.7%        | -18.3%        | \$1.18          | Buy    | \$9.00       |
| YPF  | Oil & Gas Integrated     | YPF US   | \$1,801           | \$4.58                       | -3.6%              | 18.3%        | -60.4%        | -50.9%        | \$5.29          | Buy    | \$10.00      |
| <b>Average</b>                               |                          |          |                   |                              | <b>-0.2%</b>       | <b>17.9%</b> | <b>-41.9%</b> | <b>-23.8%</b> |                 |        |              |
| <b><u>Companies Only Traded Locally:</u></b> |                          |          |                   |                              |                    |              |               |               |                 |        |              |
| ByMA   | Markets & Exchanges      | BYMA AR  | \$308             | \$599.00                     | 3.8%               | 16.3%        | -3.6%         | 13.1%         | \$0.20          | Buy    | U.R          |
| San Miguel                                   | Food Production          | SAMI AR  | \$64              | \$132.75                     | -1.7%              | 12.3%        | -41.9%        | -32.3%        | \$0.02          | Buy    | \$180.00     |
| Ternium Argentina                            | Metals & Mining          | TXAR AR  | \$1,598           | \$52.50                      | 0.0%               | 16.7%        | 3.5%          | 16.0%         | \$0.18          | Buy    | \$31.00      |
| TGN  | Gas Transportation       | TGNO4 AR | \$135             | \$45.55                      | -0.5%              | 20.1%        | -42.7%        | -43.7%        | \$0.10          | Buy    | \$81.60      |
| Transener                                    | Electricity Transmission | TRAN AR  | \$90              | \$30.20                      | 1.7%               | 27.7%        | -41.2%        | -26.0%        | \$0.06          | Buy    | \$39.10      |
| <b>Average</b>                               |                          |          |                   |                              | <b>0.7%</b>        | <b>18.6%</b> | <b>-25.2%</b> | <b>-14.6%</b> |                 |        |              |

\*Three Month Average Daily Traded Value

U.R. = Under Revision