

## AR Partners Research Coverage – Pricing as of November 12th

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	\$935	\$14.64	-6.7%	9.2%	-59.6%	-39.7%	\$5.87	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$600	\$2.94	-8.4%	21.0%	-47.2%	-8.4%	\$1.70	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$356	\$2.35	-4.1%	3.1%	-51.6%	-27.5%	\$0.29	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$157	\$3.59	-0.8%	20.1%	-42.7%	-21.8%	\$0.11	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,129	\$7.91	-4.7%	16.5%	-51.3%	-31.8%	\$9.97	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$170	\$1.86	-6.5%	12.0%	-49.5%	-24.7%	\$0.92	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$272	\$8.64	-7.6%	10.9%	-48.4%	-17.7%	\$0.12	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$583	\$4.89	-5.0%	11.1%	-37.5%	-18.1%	\$1.52	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$755	\$12.97	-5.7%	15.0%	-21.1%	-1.5%	\$2.48	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,925	\$6.79	-6.6%	-8.0%	-40.2%	-22.6%	\$1.52	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,733	\$13.10	0.8%	31.5%	-42.1%	-39.5%	\$21.45	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$810	\$5.36	0.6%	17.0%	-25.2%	-14.1%	\$1.16	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,699	\$4.32	-5.7%	15.2%	-62.7%	-51.8%	\$5.14	Buy	\$10.00
<b>Average</b>					<b>-4.7%</b>	<b>13.4%</b>	<b>-44.5%</b>	<b>-24.5%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$296	\$582.50	-2.8%	13.6%	-7.3%	18.6%	\$0.24	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$130.50	-1.7%	12.1%	-43.5%	-27.9%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,525	\$50.70	-3.4%	14.0%	-1.2%	18.4%	\$0.18	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$128	\$43.85	-3.7%	10.3%	-45.5%	-40.8%	\$0.09	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$83	\$28.05	-7.1%	13.0%	-46.0%	-30.1%	\$0.06	Buy	\$39.10
<b>Average</b>					<b>-3.7%</b>	<b>12.6%</b>	<b>-28.7%</b>	<b>-12.3%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision