

AR Partners Research Coverage – Pricing as of November 13th

Company	Sector	Ticker	Mkt Cap (US\$ Mn)	Last Price (Ticker Currency)	% Px Change (US\$)				ADTV* (US\$ Mn)	Rating	Target Price
					Day	Month	YTD	Year			
AR Partners Research Coverage											
<u>Companies with ADRs:</u>											
Banco Macro	Banks	BMA US	\$976	\$15.28	4.4%	13.9%	-57.8%	-37.0%	\$5.87	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$645	\$3.16	7.5%	30.0%	-43.3%	-1.6%	\$1.70	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$356	\$2.35	0.0%	3.1%	-51.6%	-27.5%	\$0.29	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$154	\$3.53	-1.7%	18.1%	-43.6%	-23.1%	\$0.11	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,179	\$8.26	4.4%	21.6%	-49.1%	-28.8%	\$9.97	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$179	\$1.96	5.4%	18.1%	-46.7%	-20.6%	\$0.92	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$297	\$9.42	9.1%	20.9%	-43.8%	-10.3%	\$0.12	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$581	\$4.87	-0.4%	10.7%	-37.7%	-18.4%	\$1.52	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$779	\$13.38	3.2%	18.6%	-18.6%	1.6%	\$2.48	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,998	\$6.96	2.5%	-5.7%	-38.7%	-20.6%	\$1.52	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$8,093	\$13.71	4.7%	37.7%	-39.4%	-36.6%	\$21.45	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$816	\$5.40	0.7%	17.9%	-24.7%	-13.5%	\$1.16	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,797	\$4.57	5.8%	21.9%	-60.5%	-49.0%	\$5.14	Buy	\$10.00
Average					3.5%	17.4%	-42.7%	-22.0%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$302	\$579.50	2.2%	18.9%	-5.3%	20.1%	\$0.24	Buy	U.R
San Miguel	Food Production	SAMI AR	\$64	\$131.75	3.7%	19.1%	-41.4%	-25.9%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,516	\$49.05	-0.6%	16.1%	-1.7%	16.6%	\$0.18	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$128	\$42.70	0.1%	13.0%	-45.4%	-41.3%	\$0.09	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$85	\$27.85	2.0%	18.0%	-45.0%	-29.4%	\$0.06	Buy	\$39.10
Average					1.5%	17.0%	-27.8%	-12.0%			

*Three Month Average Daily Traded Value

U.R. = Under Revision