

AR Partners Research Coverage – Pricing as of November 16th

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	\$980	\$15.34	0.4%	13.3%	-57.7%	-34.0%	\$5.74	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$660	\$3.23	2.2%	23.3%	-42.0%	2.2%	\$1.63	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$374	\$2.47	5.1%	10.8%	-49.2%	-22.1%	\$0.28	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$158	\$3.62	2.5%	13.5%	-42.2%	-15.8%	\$0.10	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,194	\$8.37	1.3%	23.8%	-48.4%	-27.7%	\$9.75	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$187	\$2.05	4.6%	22.0%	-44.3%	-19.9%	\$0.90	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$348	\$11.05	17.4%	55.5%	-34.0%	-5.9%	\$0.12	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$608	\$5.10	4.7%	9.4%	-34.8%	-18.8%	\$1.52	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$792	\$13.60	1.6%	15.6%	-17.2%	3.7%	\$2.41	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,002	\$6.97	0.1%	-3.9%	-38.6%	-20.3%	\$1.51	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$8,665	\$14.68	7.1%	49.5%	-35.2%	-32.9%	\$21.54	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$805	\$5.33	-1.3%	12.2%	-25.7%	-12.6%	\$1.13	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,845	\$4.69	2.6%	31.7%	-59.5%	-49.2%	\$5.02	Buy	\$10.00
Average					3.7%	21.3%	-40.7%	-19.5%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$310	\$598.50	2.4%	29.0%	-2.9%	28.1%	\$0.22	Buy	U.R
San Miguel	Food Production	SAMI AR	\$63	\$129.75	-2.3%	12.7%	-42.8%	-26.7%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,531	\$49.95	1.0%	11.0%	-0.8%	20.5%	\$0.18	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$127	\$42.65	-0.9%	12.3%	-45.9%	-39.8%	\$0.09	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$84	\$27.90	-0.6%	20.1%	-45.3%	-25.6%	\$0.06	Buy	\$39.10
Average					-0.1%	17.0%	-27.5%	-8.7%			

*Three Month Average Daily Traded Value

U.R. = Under Revision