

AR Partners Research Coverage – Pricing as of November 17th

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	\$1,005	\$15.72	2.5%	16.1%	-56.6%	-30.4%	\$5.59	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$664	\$3.25	0.6%	24.0%	-41.7%	4.8%	\$1.60	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$391	\$2.58	4.5%	15.7%	-46.9%	-15.4%	\$0.31	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$156	\$3.56	-1.7%	11.6%	-43.1%	-21.4%	\$0.10	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,228	\$8.61	2.9%	27.4%	-47.0%	-24.3%	\$9.67	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$187	\$2.05	0.0%	22.0%	-44.3%	-17.7%	\$0.89	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$441	\$14.00	26.6%	96.9%	-16.4%	17.7%	\$0.15	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$635	\$5.33	4.5%	14.4%	-31.8%	-14.2%	\$1.49	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$795	\$13.65	0.4%	16.1%	-16.9%	5.2%	\$2.35	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,028	\$7.03	0.9%	-3.0%	-38.1%	-20.7%	\$1.52	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$8,795	\$14.90	1.5%	51.7%	-34.2%	-30.7%	\$21.96	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$836	\$5.53	3.8%	16.4%	-22.9%	-5.1%	\$1.11	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,935	\$4.92	4.9%	38.2%	-57.5%	-44.8%	\$4.92	Buy	\$10.00
Average					3.9%	26.7%	-38.3%	-15.1%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$321	\$616.00	2.9%	33.5%	0.4%	33.8%	\$0.30	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$127.00	-2.1%	10.9%	-43.7%	-27.2%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,575	\$51.10	2.3%	14.2%	2.1%	25.1%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$128	\$42.60	-0.1%	12.8%	-45.7%	-39.0%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$85	\$28.00	0.4%	21.1%	-44.8%	-24.3%	\$0.06	Buy	\$39.10
Average					0.7%	18.5%	-26.3%	-6.3%			

*Three Month Average Daily Traded Value

U.R. = Under Revision