

AR Partners Research Coverage – Pricing as of November 18th

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	\$960	\$15.02	-4.5%	8.6%	-58.6%	-35.7%	\$5.51	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$621	\$3.04	-6.5%	14.3%	-45.4%	-7.3%	\$1.59	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$375	\$2.48	-3.9%	6.9%	-49.0%	-22.5%	\$0.31	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$154	\$3.52	-1.1%	-3.4%	-43.8%	-26.4%	\$0.10	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,169	\$8.19	-4.9%	18.9%	-49.5%	-30.8%	\$9.59	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$177	\$1.94	-5.4%	13.5%	-47.3%	-27.9%	\$0.89	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$438	\$13.89	-0.8%	85.6%	-17.1%	20.7%	\$0.17	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$602	\$5.05	-5.3%	6.5%	-35.4%	-19.2%	\$1.51	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$770	\$13.23	-3.1%	10.0%	-19.5%	-0.8%	\$2.35	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,153	\$7.32	4.1%	-2.1%	-35.5%	-18.4%	\$1.52	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$8,683	\$14.71	-1.3%	45.8%	-35.0%	-31.1%	\$22.14	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$789	\$5.22	-5.6%	5.2%	-27.2%	-15.9%	\$1.10	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,864	\$4.74	-3.7%	32.0%	-59.1%	-47.2%	\$4.89	Buy	\$10.00
Average					-3.2%	18.6%	-40.2%	-20.2%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$314	\$615.50	-0.1%	27.8%	-1.6%	27.7%	\$0.28	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$127.00	0.0%	5.2%	-44.7%	-34.4%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,536	\$50.80	-0.6%	12.8%	-0.5%	16.4%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$126	\$42.85	0.6%	2.1%	-46.4%	-42.3%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$80	\$27.00	-3.6%	5.1%	-47.8%	-30.4%	\$0.06	Buy	\$39.10
Average					-0.7%	10.6%	-28.2%	-12.6%			

*Three Month Average Daily Traded Value

U.R. = Under Revision