

## AR Partners Research Coverage – Pricing as of November 19th

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	\$966	\$15.11	0.6%	9.3%	-58.3%	-35.3%	\$5.51	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$629	\$3.08	1.3%	15.8%	-44.7%	-6.1%	\$1.59	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$371	\$2.45	-1.2%	5.6%	-49.6%	-23.4%	\$0.31	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$149	\$3.41	-3.1%	-6.4%	-45.5%	-28.7%	\$0.10	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,188	\$8.33	1.7%	20.9%	-48.7%	-29.6%	\$9.59	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$177	\$1.94	0.0%	13.5%	-47.3%	-27.9%	\$0.89	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$431	\$13.69	-1.4%	83.0%	-18.3%	19.0%	\$0.17	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$603	\$5.06	0.2%	6.8%	-35.3%	-19.0%	\$1.51	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$758	\$13.02	-1.6%	8.2%	-20.8%	-2.3%	\$2.35	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,200	\$7.43	1.5%	-0.7%	-34.5%	-17.2%	\$1.52	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$8,860	\$15.01	2.0%	48.8%	-33.7%	-29.7%	\$22.14	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$792	\$5.24	0.4%	5.6%	-26.9%	-15.6%	\$1.10	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,880	\$4.78	0.8%	33.1%	-58.7%	-46.8%	\$4.89	Buy	\$10.00
<b>Average</b>					<b>0.1%</b>	<b>18.7%</b>	<b>-40.2%</b>	<b>-20.2%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$308	\$600.00	-2.5%	25.2%	-3.5%	25.2%	\$0.28	Buy	U.R
San Miguel	Food Production	SAMI AR	\$61	\$128.00	0.8%	6.5%	-44.0%	-33.5%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,523	\$50.10	-1.4%	11.8%	-1.3%	15.4%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$125	\$42.40	-1.1%	1.6%	-46.7%	-42.7%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$80	\$26.70	-1.1%	4.4%	-48.1%	-30.8%	\$0.06	Buy	\$39.10
<b>Average</b>					<b>-1.1%</b>	<b>9.9%</b>	<b>-28.7%</b>	<b>-13.3%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision