

AR Partners Research Coverage – Pricing as of November 2nd

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	\$840	\$13.14	10.1%	-7.8%	-63.8%	-42.0%	\$7.14	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$556	\$2.72	11.9%	4.6%	-51.2%	-22.3%	\$1.95	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$338	\$2.23	2.8%	3.7%	-54.1%	-32.0%	\$0.28	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$154	\$3.52	6.0%	12.8%	-43.8%	-35.4%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$990	\$6.94	10.9%	-4.8%	-57.2%	-41.1%	\$11.76	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$164	\$1.79	4.7%	0.0%	-51.4%	-35.6%	\$1.18	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$283	\$8.99	12.4%	20.8%	-46.3%	-18.7%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$528	\$4.43	3.5%	2.8%	-43.4%	-25.2%	\$1.68	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$749	\$12.14	2.9%	12.6%	-26.1%	-23.1%	\$2.82	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,817	\$6.54	2.0%	-1.9%	-42.4%	-26.8%	\$1.57	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,938	\$10.06	5.2%	1.5%	-55.6%	-54.3%	\$20.01	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$786	\$5.14	6.6%	20.4%	-28.3%	-27.9%	\$1.22	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,306	\$3.32	3.1%	-8.5%	-71.3%	-65.0%	\$6.03	Buy	\$10.00
Average					6.3%	4.3%	-48.8%	-34.6%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$266	\$545.00	3.3%	-0.3%	-16.7%	1.2%	\$0.83	Buy	U.R
San Miguel	Food Production	SAMI AR	\$59	\$130.50	0.5%	-2.7%	-45.7%	-30.4%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,667	\$57.70	-1.0%	35.3%	8.1%	19.4%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$122	\$43.40	4.1%	8.1%	-48.1%	-48.8%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$79	\$27.90	6.0%	3.6%	-48.5%	-34.2%	\$0.06	Buy	\$39.10
Average					2.6%	8.8%	-30.2%	-18.6%			

*Three Month Average Daily Traded Value

U.R. = Under Revision