

AR Partners Research Coverage – Pricing as of November 20th

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	\$955	\$14.95	-1.1%	13.4%	-58.8%	-40.4%	\$5.49	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$631	\$3.09	0.3%	19.3%	-44.5%	-18.5%	\$1.57	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$366	\$2.42	-1.2%	3.4%	-50.2%	-30.7%	\$0.31	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$145	\$3.31	-2.9%	-6.2%	-47.1%	-34.3%	\$0.09	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,159	\$8.12	-2.5%	22.8%	-50.0%	-35.2%	\$9.50	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$179	\$1.96	1.0%	17.4%	-46.7%	-30.2%	\$0.89	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$456	\$14.49	5.8%	104.4%	-13.5%	21.9%	\$0.18	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$606	\$5.08	0.4%	12.1%	-35.0%	-23.5%	\$1.51	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$773	\$13.27	1.9%	10.6%	-19.2%	-1.6%	\$2.32	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,058	\$7.10	0.2%	-7.6%	-37.4%	-23.8%	\$1.52	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$8,712	\$14.76	-1.7%	40.6%	-34.8%	-31.0%	\$22.20	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$818	\$5.41	3.2%	8.2%	-24.5%	-13.6%	\$1.10	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,872	\$4.76	-0.4%	37.6%	-58.9%	-48.3%	\$4.90	Buy	\$10.00
Average					0.2%	21.2%	-40.1%	-23.8%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$298	\$600.00	-3.1%	22.6%	-6.5%	20.1%	\$0.28	Buy	U.R
San Miguel	Food Production	SAMI AR	\$59	\$126.75	-4.0%	0.7%	-46.2%	-37.6%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,485	\$50.40	-2.5%	8.5%	-3.8%	3.3%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$121	\$42.35	-3.2%	-3.2%	-48.4%	-49.1%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$77	\$26.40	-4.1%	-1.0%	-50.3%	-36.7%	\$0.06	Buy	\$39.10
Average					-3.4%	5.5%	-31.0%	-20.0%			

*Three Month Average Daily Traded Value

U.R. = Under Revision