

AR Partners Research Coverage – Pricing as of November 23rd

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	\$969	\$15.16	1.4%	16.2%	-58.2%	-39.4%	\$5.51	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$627	\$3.07	-0.6%	14.1%	-44.9%	-17.3%	\$1.54	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$372	\$2.46	1.7%	5.6%	-49.4%	-33.2%	\$0.31	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$141	\$3.23	-2.4%	-7.1%	-48.4%	-37.9%	\$0.10	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,186	\$8.31	2.3%	25.0%	-48.8%	-34.8%	\$9.14	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$174	\$1.91	-2.6%	12.4%	-48.1%	-32.3%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$417	\$13.25	24.7%	69.0%	-20.9%	11.4%	\$0.28	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$617	\$5.18	2.0%	18.3%	-33.8%	-21.3%	\$1.50	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$809	\$13.90	4.7%	16.1%	-15.4%	2.4%	\$2.24	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,196	\$7.42	4.5%	4.6%	-31.4%	-16.5%	\$1.52	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,096	\$15.41	5.4%	48.5%	-31.9%	-28.8%	\$22.38	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$849	\$5.62	3.9%	18.6%	-21.6%	-7.6%	\$1.09	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,967	\$5.00	5.0%	38.5%	-56.8%	-47.0%	\$4.90	Buy	\$10.00
Average					3.8%	21.5%	-39.2%	-23.2%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$306	\$600.00	0.0%	28.0%	-4.1%	26.3%	\$0.28	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$126.75	-1.0%	7.7%	-44.9%	-37.3%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,523	\$50.40	0.6%	3.9%	-1.3%	2.2%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$124	\$42.35	-0.1%	3.7%	-47.1%	-45.1%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$79	\$26.40	-1.1%	1.3%	-49.0%	-37.5%	\$0.06	Buy	\$39.10
Average					-0.3%	8.9%	-29.3%	-18.3%			

*Three Month Average Daily Traded Value

U.R. = Under Revision