

AR Partners Research Coverage – Pricing as of November 24th

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	\$1,054	\$16.49	8.8%	26.4%	-54.5%	-34.6%	\$5.61	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$670	\$3.28	6.8%	21.9%	-41.1%	-13.2%	\$1.56	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$391	\$2.58	4.9%	10.7%	-46.9%	-28.5%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$147	\$3.35	3.7%	-3.7%	-46.5%	-34.6%	\$0.10	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,258	\$8.82	6.1%	32.6%	-45.7%	-31.1%	\$9.17	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$181	\$1.98	3.7%	16.5%	-46.2%	-29.3%	\$0.88	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$361	\$11.45	-13.6%	46.0%	-31.6%	-6.5%	\$0.28	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$691	\$5.80	12.0%	32.4%	-25.8%	-11.7%	\$1.74	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$815	\$14.00	0.7%	17.0%	-14.8%	4.2%	\$2.24	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,429	\$7.96	7.3%	12.2%	-26.4%	-13.7%	\$1.53	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,651	\$16.35	6.1%	57.5%	-27.8%	-25.3%	\$22.72	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$845	\$5.59	-0.5%	17.9%	-22.0%	-8.7%	\$1.09	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,096	\$5.33	6.6%	47.6%	-54.0%	-44.0%	\$5.02	Buy	\$10.00
Average					4.0%	25.8%	-37.2%	-21.3%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$310	\$610.50	1.7%	29.7%	-2.8%	24.9%	\$0.22	Buy	U.R
San Miguel	Food Production	SAMI AR	\$59	\$124.75	-1.6%	5.5%	-46.0%	-37.0%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,562	\$51.90	3.0%	6.5%	1.2%	9.9%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$126	\$43.10	1.8%	5.1%	-46.4%	-44.0%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$80	\$27.00	2.3%	3.1%	-48.1%	-40.3%	\$0.06	Buy	\$39.10
Average					1.4%	10.0%	-28.4%	-17.3%			

*Three Month Average Daily Traded Value

U.R. = Under Revision