

AR Partners Research Coverage – Pricing as of November 25th

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	\$1,052	\$16.47	-0.1%	26.2%	-54.6%	-34.7%	\$5.61	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$676	\$3.31	0.9%	23.0%	-40.6%	-12.4%	\$1.56	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$391	\$2.58	0.0%	10.7%	-46.9%	-28.5%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$150	\$3.43	2.4%	-1.4%	-45.2%	-33.0%	\$0.10	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,250	\$8.76	-0.7%	31.7%	-46.0%	-31.6%	\$9.17	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$183	\$2.00	1.0%	17.6%	-45.7%	-28.6%	\$0.88	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$347	\$11.00	-3.9%	40.3%	-34.3%	-10.2%	\$0.28	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$674	\$5.65	-2.6%	29.0%	-27.7%	-14.0%	\$1.74	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$819	\$14.06	0.4%	17.5%	-14.4%	4.6%	\$2.24	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,532	\$8.20	3.0%	15.6%	-24.2%	-11.1%	\$1.53	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,574	\$16.22	-0.8%	56.3%	-28.4%	-25.9%	\$22.72	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$831	\$5.50	-1.6%	16.0%	-23.3%	-10.1%	\$1.09	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,041	\$5.19	-2.6%	43.8%	-55.2%	-45.5%	\$5.02	Buy	\$10.00
Average					-0.4%	25.1%	-37.4%	-21.6%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$312	\$610.00	0.6%	30.5%	-2.3%	24.1%	\$0.22	Buy	U.R
San Miguel	Food Production	SAMI AR	\$59	\$124.50	0.5%	6.0%	-45.7%	-37.5%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,600	\$52.80	2.4%	9.1%	3.7%	11.2%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$136	\$46.00	7.5%	12.9%	-42.4%	-40.5%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$81	\$27.20	1.4%	4.6%	-47.3%	-40.2%	\$0.06	Buy	\$39.10
Average					2.5%	12.6%	-26.8%	-16.6%			

*Three Month Average Daily Traded Value

U.R. = Under Revision