

## AR Partners Research Coverage – Pricing as of November 27th

Company	Sector	Ticker	Mkt Cap (US\$ Mn)	Last Price (Ticker Currency)	% Px Change (US\$)				ADTV* (US\$ Mn)	Rating	Target Price
					Day	Month	YTD	Year			
<b>AR Partners Research Coverage</b>											
<b><u>Companies with ADRs:</u></b>											
Banco Macro	Banks	BMA US	\$1,084	\$16.96	3.0%	38.8%	-53.2%	-36.5%	\$5.52	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$717	\$3.51	6.0%	43.3%	-37.0%	-12.3%	\$1.53	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$397	\$2.62	1.6%	14.4%	-46.1%	-34.7%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$158	\$3.62	5.5%	4.9%	-42.2%	-32.7%	\$0.10	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,294	\$9.07	3.5%	42.6%	-44.1%	-34.2%	\$9.04	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$186	\$2.04	2.0%	27.5%	-44.6%	-32.2%	\$0.87	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$333	\$10.58	-3.8%	39.2%	-36.8%	-28.3%	\$0.28	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$689	\$5.78	2.3%	39.3%	-26.1%	-15.0%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$820	\$14.08	0.1%	19.3%	-14.3%	1.4%	\$2.23	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,545	\$8.23	0.4%	28.2%	-23.7%	-12.4%	\$1.51	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$9,350	\$15.84	-2.3%	60.2%	-30.0%	-26.6%	\$22.84	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$833	\$5.51	0.2%	19.8%	-23.2%	-10.0%	\$1.07	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,124	\$5.40	4.0%	62.7%	-53.4%	-44.2%	\$5.15	Buy	\$10.00
<b>Average</b>					<b>1.7%</b>	<b>33.9%</b>	<b>-36.5%</b>	<b>-24.4%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$312	\$608.00	1.2%	27.9%	-2.3%	22.0%	\$0.14	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$125.75	1.0%	10.2%	-45.0%	-36.1%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,619	\$53.30	-0.9%	16.5%	4.9%	13.9%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$137	\$46.45	0.2%	21.4%	-41.6%	-39.3%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$87	\$29.20	7.8%	19.2%	-43.3%	-37.7%	\$0.07	Buy	\$39.10
<b>Average</b>					<b>1.8%</b>	<b>19.0%</b>	<b>-25.5%</b>	<b>-15.4%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision