

AR Partners Research Coverage – Pricing as of November 3rd

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	\$842	\$13.18	0.3%	-7.5%	-63.6%	-44.9%	\$6.92	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$564	\$2.76	1.5%	6.2%	-50.4%	-24.8%	\$1.95	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$327	\$2.16	-3.1%	0.5%	-55.6%	-37.4%	\$0.29	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$148	\$3.38	-4.0%	8.3%	-46.0%	-39.1%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,006	\$7.05	1.6%	-3.3%	-56.6%	-43.8%	\$11.73	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$163	\$1.78	-0.6%	-0.6%	-51.6%	-39.9%	\$1.18	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$262	\$8.31	-7.6%	11.7%	-50.4%	-27.7%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$538	\$4.51	1.8%	4.6%	-42.3%	-25.5%	\$1.65	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$761	\$12.34	1.6%	14.5%	-24.9%	-25.0%	\$2.78	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,826	\$6.56	0.3%	-1.6%	-42.2%	-30.6%	\$1.55	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,092	\$10.32	2.6%	4.1%	-54.4%	-54.0%	\$19.77	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$793	\$5.18	0.8%	21.3%	-27.8%	-30.3%	\$1.22	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,384	\$3.52	6.0%	-3.0%	-69.6%	-63.9%	\$5.95	Buy	\$10.00
Average					0.1%	4.2%	-48.9%	-37.4%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$277	\$557.50	2.3%	4.1%	-13.1%	4.7%	\$0.42	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$133.25	2.1%	1.3%	-43.5%	-35.5%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,686	\$57.20	-0.9%	36.9%	9.3%	17.3%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$126	\$44.00	1.4%	11.8%	-46.4%	-47.5%	\$0.10	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$82	\$28.20	1.1%	6.8%	-46.8%	-35.8%	\$0.06	Buy	\$39.10
Average					1.2%	12.2%	-28.1%	-19.4%			

*Three Month Average Daily Traded Value

U.R. = Under Revision