

AR Partners Research Coverage – Pricing as of November 30th

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	\$1,020	\$15.97	-5.8%	33.9%	-55.9%	-38.2%	\$5.45	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$654	\$3.20	-8.8%	31.7%	-42.5%	-18.2%	\$1.49	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$409	\$2.70	3.1%	24.4%	-44.4%	-32.0%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$148	\$3.38	-6.6%	1.8%	-46.0%	-36.1%	\$0.10	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,228	\$8.61	-5.1%	37.5%	-47.0%	-35.6%	\$8.91	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$174	\$1.91	-6.4%	11.7%	-48.1%	-31.8%	\$0.88	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$315	\$10.00	-5.5%	25.0%	-40.3%	-28.9%	\$0.29	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$654	\$5.49	-5.0%	28.3%	-29.8%	-16.3%	\$1.89	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$820	\$14.09	0.1%	19.4%	-14.2%	3.3%	\$2.18	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,631	\$8.43	2.4%	38.4%	-21.8%	-14.5%	\$1.51	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$8,960	\$15.18	-4.2%	58.8%	-33.0%	-28.7%	\$23.02	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$827	\$5.47	-0.7%	13.5%	-23.7%	-9.3%	\$1.01	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,978	\$5.03	-6.9%	56.2%	-56.6%	-47.7%	\$5.15	Buy	\$10.00
Average					-3.8%	29.3%	-38.7%	-25.7%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$304	\$606.50	-0.2%	18.2%	-4.7%	19.5%	\$0.13	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$121.00	-3.8%	-4.2%	-48.3%	-39.5%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,613	\$54.30	1.9%	-4.2%	4.5%	11.8%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$130	\$45.10	-2.9%	11.2%	-44.6%	-38.5%	\$0.08	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$86	\$29.25	0.2%	14.2%	-44.5%	-37.8%	\$0.07	Buy	\$39.10
Average					-1.0%	7.0%	-27.5%	-16.9%			

*Three Month Average Daily Traded Value

U.R. = Under Revision