

AR Partners Research Coverage – Pricing as of November 4th

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	\$820	\$12.84	-2.6%	-9.9%	-64.6%	-46.3%	\$6.92	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$537	\$2.63	-4.7%	1.2%	-52.8%	-28.3%	\$1.95	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$332	\$2.19	1.4%	1.9%	-54.9%	-36.5%	\$0.29	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$147	\$3.36	-0.6%	7.7%	-46.3%	-39.5%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,002	\$7.02	-0.4%	-3.7%	-56.7%	-44.0%	\$11.73	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$163	\$1.78	0.0%	-0.6%	-51.6%	-39.9%	\$1.18	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$262	\$8.31	0.0%	11.7%	-50.4%	-27.7%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$539	\$4.52	0.2%	4.9%	-42.2%	-25.3%	\$1.65	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$762	\$12.36	0.2%	14.7%	-24.8%	-24.9%	\$2.78	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,778	\$6.45	-1.7%	-3.3%	-43.2%	-31.7%	\$1.55	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,044	\$10.24	-0.8%	3.3%	-54.8%	-54.4%	\$19.77	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$777	\$5.08	-1.9%	19.0%	-29.1%	-31.7%	\$1.22	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,377	\$3.50	-0.6%	-3.6%	-69.8%	-64.1%	\$5.95	Buy	\$10.00
Average					-0.9%	3.3%	-49.3%	-38.0%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$264	\$532.00	-4.6%	-1.1%	-17.4%	-0.6%	\$0.42	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$134.00	0.6%	1.5%	-43.4%	-35.4%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,600	\$54.50	-4.7%	29.9%	3.7%	11.1%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$126	\$44.05	0.1%	11.5%	-46.5%	-47.7%	\$0.10	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$80	\$27.65	-2.0%	4.3%	-48.1%	-37.4%	\$0.06	Buy	\$39.10
Average					-2.1%	9.2%	-30.3%	-22.0%			

*Three Month Average Daily Traded Value

U.R. = Under Revision