

## AR Partners Research Coverage – Pricing as of November 5th

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	\$895	\$14.00	9.0%	1.9%	-61.4%	-40.1%	\$6.01	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$580	\$2.84	8.0%	13.1%	-49.0%	-18.6%	\$1.71	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$362	\$2.39	9.1%	12.7%	-50.8%	-29.9%	\$0.27	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$150	\$3.43	2.1%	18.3%	-45.2%	-33.5%	\$0.12	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,073	\$7.52	7.1%	8.8%	-53.7%	-38.4%	\$10.25	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$170	\$1.86	4.5%	9.4%	-49.5%	-36.5%	\$0.96	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$266	\$8.44	1.6%	21.1%	-49.6%	-28.4%	\$0.13	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$545	\$4.57	1.1%	6.3%	-41.6%	-20.5%	\$1.52	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$780	\$12.64	2.3%	21.9%	-23.1%	-18.1%	\$2.55	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,890	\$6.71	4.0%	-4.7%	-40.9%	-25.3%	\$1.52	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,066	\$11.97	16.9%	18.3%	-47.1%	-45.4%	\$20.51	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$794	\$5.19	2.2%	22.7%	-27.6%	-29.2%	\$1.19	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,471	\$3.74	6.9%	4.8%	-67.7%	-60.0%	\$5.29	Buy	\$10.00
<b>Average</b>					<b>5.7%</b>	<b>11.9%</b>	<b>-46.7%</b>	<b>-32.6%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$279	\$556.50	4.6%	4.3%	-12.5%	4.7%	\$0.41	Buy	U.R
San Miguel	Food Production	SAMI AR	\$63	\$135.00	0.7%	4.4%	-42.2%	-35.8%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,645	\$55.30	1.5%	15.5%	6.6%	21.8%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$127	\$43.85	-0.5%	15.8%	-46.1%	-49.3%	\$0.10	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$84	\$28.55	3.3%	9.2%	-45.7%	-34.3%	\$0.06	Buy	\$39.10
<b>Average</b>					<b>1.9%</b>	<b>9.8%</b>	<b>-28.0%</b>	<b>-18.6%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision