

AR Partners Research Coverage – Pricing as of November 6th

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	\$897	\$14.03	0.2%	-1.7%	-61.3%	-40.6%	\$5.86	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$582	\$2.85	0.4%	10.9%	-48.8%	-16.9%	\$1.69	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$369	\$2.44	2.1%	8.0%	-49.8%	-24.9%	\$0.27	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$157	\$3.58	4.4%	22.6%	-42.8%	-27.8%	\$0.11	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,086	\$7.61	1.2%	5.0%	-53.1%	-38.7%	\$10.01	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$165	\$1.81	-2.7%	5.8%	-50.8%	-33.5%	\$0.92	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$257	\$8.17	-3.2%	11.6%	-51.2%	-26.7%	\$0.13	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$541	\$4.54	-0.7%	-0.9%	-41.9%	-20.2%	\$1.49	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$805	\$13.05	3.2%	22.5%	-20.6%	-7.0%	\$2.50	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,916	\$6.77	0.9%	-7.8%	-40.4%	-25.1%	\$1.49	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,977	\$11.82	-1.3%	12.5%	-47.8%	-46.4%	\$20.71	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$807	\$5.34	2.9%	23.3%	-25.5%	-20.7%	\$1.18	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,467	\$3.73	-0.3%	-2.1%	-67.8%	-60.4%	\$5.19	Buy	\$10.00
Average					0.6%	8.4%	-46.3%	-29.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$277	\$549.50	-0.9%	3.7%	-13.2%	5.2%	\$0.41	Buy	U.R
San Miguel	Food Production	SAMI AR	\$63	\$135.00	0.4%	7.5%	-42.0%	-33.9%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,633	\$54.70	-0.7%	17.6%	5.8%	24.6%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$128	\$44.20	1.2%	13.4%	-45.4%	-46.2%	\$0.09	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$85	\$28.95	1.8%	16.4%	-44.7%	-31.5%	\$0.06	Buy	\$39.10
Average					0.4%	11.7%	-27.9%	-16.4%			

*Three Month Average Daily Traded Value

U.R. = Under Revision