

## AR Partners Research Coverage – Pricing as of November 9th

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	\$960	\$15.02	7.1%	6.5%	-58.6%	-36.4%	\$5.86	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$627	\$3.07	7.7%	21.3%	-44.9%	-10.5%	\$1.67	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$362	\$2.39	-2.0%	8.1%	-50.8%	-26.5%	\$0.27	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$159	\$3.63	1.4%	23.1%	-42.0%	-26.8%	\$0.11	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,154	\$8.09	6.3%	14.6%	-50.2%	-34.8%	\$9.95	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$177	\$1.94	7.2%	12.8%	-47.3%	-28.7%	\$0.91	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$277	\$8.80	7.7%	12.1%	-47.5%	-21.1%	\$0.13	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$526	\$4.41	-2.9%	0.7%	-43.6%	-22.5%	\$1.49	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$804	\$13.03	-0.2%	20.3%	-20.7%	-7.1%	\$2.53	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,110	\$7.22	6.6%	-1.9%	-36.4%	-20.1%	\$1.51	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,744	\$13.12	11.0%	25.7%	-42.0%	-40.6%	\$21.04	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$783	\$5.18	-3.0%	19.4%	-27.8%	-23.0%	\$1.19	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,628	\$4.14	11.0%	7.0%	-64.2%	-56.1%	\$5.13	Buy	\$10.00
<b>Average</b>					<b>4.5%</b>	<b>13.0%</b>	<b>-44.3%</b>	<b>-27.2%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$286	\$555.00	1.0%	8.0%	-10.5%	8.5%	\$0.41	Buy	U.R
San Miguel	Food Production	SAMI AR	\$65	\$136.00	0.7%	15.3%	-40.3%	-32.0%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,635	\$53.60	-2.0%	19.4%	5.9%	24.7%	\$0.18	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$135	\$45.40	2.7%	20.0%	-42.7%	-43.6%	\$0.10	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$87	\$29.00	0.2%	22.9%	-43.5%	-29.9%	\$0.06	Buy	\$39.10
<b>Average</b>					<b>0.5%</b>	<b>17.1%</b>	<b>-26.2%</b>	<b>-14.5%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision