

AR Partners Research Coverage – Pricing as of October 1st

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	\$934	\$14.62	2.2%	-22.3%	-59.7%	-42.9%	\$9.57	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$541	\$2.65	5.2%	-23.0%	-52.4%	-38.5%	\$2.59	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$339	\$2.24	0.0%	-11.5%	-53.9%	-22.8%	\$0.35	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$139	\$3.17	1.9%	-7.8%	-49.4%	-53.7%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,059	\$7.42	2.5%	-28.7%	-54.3%	-41.8%	\$15.52	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$170	\$1.86	2.8%	-29.0%	-49.5%	-40.2%	\$1.58	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$239	\$7.59	-2.3%	-4.1%	-54.7%	-39.3%	\$0.13	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$519	\$4.35	0.9%	-11.0%	-44.4%	-24.1%	\$1.89	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$652	\$10.58	2.4%	-10.2%	-35.6%	-38.5%	\$3.83	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,847	\$6.61	1.1%	-6.5%	-41.8%	-33.8%	\$1.51	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,755	\$9.75	-1.0%	-14.8%	-56.9%	-52.9%	\$20.83	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$655	\$4.28	2.9%	-10.3%	-40.3%	-46.8%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,436	\$3.65	2.2%	-35.3%	-68.5%	-60.7%	\$7.45	Buy	\$10.00
Average					1.6%	-16.5%	-50.9%	-41.2%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$273	\$524.00	2.9%	-18.1%	-14.5%	9.0%	\$0.19	Buy	U.R
San Miguel	Food Production	SAMI AR	\$63	\$130.00	-0.7%	-18.0%	-42.3%	-23.6%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,241	\$40.25	2.1%	-4.6%	-19.6%	15.3%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$113	\$37.80	2.0%	-21.5%	-51.8%	-64.9%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$78	\$25.65	2.1%	-7.9%	-49.4%	-45.9%	\$0.07	Buy	\$39.10
Average					1.7%	-14.0%	-35.5%	-22.0%			

*Three Month Average Daily Traded Value

U.R. = Under Revision