

AR Partners Research Coverage – Pricing as of October 12th

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	\$883	\$13.82	-2.0%	-23.2%	-61.9%	-49.0%	\$8.49	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$515	\$2.52	-0.4%	-23.4%	-54.8%	-43.8%	\$2.30	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$344	\$2.27	2.7%	-6.2%	-53.3%	-27.2%	\$0.31	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$130	\$2.98	1.0%	-13.6%	-52.4%	-56.7%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$999	\$7.00	-0.8%	-28.1%	-56.9%	-46.4%	\$13.99	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$153	\$1.68	-2.3%	-33.9%	-54.3%	-47.3%	\$1.46	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$247	\$7.85	0.0%	-2.5%	-53.1%	-34.3%	\$0.17	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$519	\$4.35	-0.7%	-12.8%	-44.4%	-27.1%	\$1.85	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$695	\$11.27	4.1%	-4.7%	-31.4%	-33.7%	\$3.31	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,140	\$7.29	-1.0%	5.7%	-35.8%	-32.7%	\$1.49	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,074	\$10.29	-1.4%	-4.1%	-54.5%	-51.2%	\$20.33	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$692	\$4.52	4.1%	-3.8%	-37.0%	-43.9%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,491	\$3.79	-2.1%	-26.7%	-67.3%	-59.2%	\$6.82	Buy	\$10.00
Average					0.1%	-13.7%	-50.5%	-42.5%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$264	\$536.00	1.2%	-23.8%	-17.3%	10.3%	\$0.19	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$123.00	-2.0%	-20.2%	-48.4%	-29.6%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,365	\$46.80	0.8%	1.8%	-11.5%	23.0%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$112	\$39.45	1.3%	-20.5%	-52.4%	-65.4%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$71	\$24.60	-1.0%	-17.7%	-54.1%	-51.1%	\$0.07	Buy	\$39.10
Average					0.1%	-16.1%	-36.7%	-22.5%			

*Three Month Average Daily Traded Value

U.R. = Under Revision