

AR Partners Research Coverage – Pricing as of October 13th

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	\$857	\$13.41	-3.0%	-25.5%	-63.0%	-50.5%	\$8.49	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$496	\$2.43	-3.6%	-26.1%	-56.4%	-45.8%	\$2.30	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$345	\$2.28	0.4%	-5.8%	-53.1%	-26.9%	\$0.31	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$131	\$2.99	0.3%	-13.3%	-52.2%	-56.5%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$969	\$6.79	-3.0%	-30.3%	-58.2%	-48.0%	\$13.99	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$152	\$1.66	-1.2%	-34.6%	-54.9%	-48.0%	\$1.46	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$245	\$7.79	-0.8%	-3.2%	-53.5%	-34.8%	\$0.17	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$525	\$4.40	1.1%	-11.8%	-43.7%	-26.3%	\$1.85	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$696	\$11.28	0.1%	-4.6%	-31.3%	-33.6%	\$3.31	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,179	\$7.38	1.2%	7.0%	-35.0%	-31.9%	\$1.49	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,879	\$9.96	-3.2%	-7.2%	-56.0%	-52.8%	\$20.33	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$701	\$4.58	1.3%	-2.6%	-36.1%	-43.1%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,475	\$3.75	-1.1%	-27.5%	-67.6%	-59.6%	\$6.82	Buy	\$10.00
Average					-0.9%	-14.3%	-50.9%	-42.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$254	\$529.00	-1.3%	-26.6%	-20.3%	6.3%	\$0.19	Buy	U.R
San Miguel	Food Production	SAMI AR	\$54	\$120.00	-2.4%	-24.0%	-50.8%	-32.9%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,306	\$45.85	-2.0%	-2.6%	-15.4%	17.6%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$114	\$41.00	3.9%	-19.4%	-51.7%	-64.9%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$72	\$25.60	4.1%	-16.4%	-53.4%	-50.3%	\$0.07	Buy	\$39.10
Average					0.4%	-17.8%	-38.3%	-24.8%			

*Three Month Average Daily Traded Value

U.R. = Under Revision