

AR Partners Research Coverage – Pricing as of October 14th

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	\$847	\$13.26	-1.1%	-24.0%	-63.4%	-49.8%	\$8.42	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$494	\$2.42	-0.4%	-24.1%	-56.6%	-43.2%	\$2.29	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$344	\$2.27	-0.4%	-2.6%	-53.3%	-24.6%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$133	\$3.03	1.3%	-10.4%	-51.6%	-53.7%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$943	\$6.61	-2.7%	-28.2%	-59.3%	-48.6%	\$13.87	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$147	\$1.61	-3.0%	-33.5%	-56.3%	-48.4%	\$1.45	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$236	\$7.50	-3.7%	-4.9%	-55.2%	-38.5%	\$0.16	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$533	\$4.47	1.6%	-8.8%	-42.8%	-23.6%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$711	\$11.53	2.2%	0.6%	-29.8%	-29.7%	\$3.31	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,162	\$7.34	-0.5%	3.4%	-35.3%	-30.1%	\$1.48	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,891	\$9.98	0.2%	-7.5%	-55.9%	-51.6%	\$20.28	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$713	\$4.66	1.7%	4.3%	-35.0%	-41.1%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,475	\$3.75	0.0%	-25.9%	-67.6%	-58.9%	\$6.78	Buy	\$10.00
Average					-0.4%	-12.4%	-50.9%	-41.7%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$248	\$532.00	0.6%	-25.8%	-22.3%	6.9%	\$0.21	Buy	U.R
San Miguel	Food Production	SAMI AR	\$55	\$125.75	4.8%	-21.9%	-50.0%	-29.7%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,315	\$47.60	3.8%	-0.6%	-14.8%	22.1%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$114	\$42.30	3.2%	-16.1%	-51.7%	-63.8%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$72	\$26.35	2.9%	-15.2%	-53.5%	-48.8%	\$0.07	Buy	\$39.10
Average					3.1%	-15.9%	-38.4%	-22.7%			

*Three Month Average Daily Traded Value

U.R. = Under Revision