

AR Partners Research Coverage – Pricing as of October 15th

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	\$846	\$13.24	-0.2%	-23.3%	-63.5%	-50.4%	\$8.26	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$494	\$2.42	0.0%	-22.9%	-56.6%	-43.7%	\$2.24	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$335	\$2.21	-2.6%	-6.8%	-54.5%	-26.3%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$136	\$3.10	2.1%	-9.8%	-50.6%	-52.5%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$936	\$6.56	-0.8%	-28.5%	-59.6%	-50.5%	\$13.54	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$146	\$1.60	-0.6%	-36.0%	-56.5%	-48.6%	\$1.41	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$246	\$7.82	4.3%	-2.3%	-53.3%	-33.2%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$540	\$4.53	1.3%	-8.9%	-42.1%	-21.8%	\$1.82	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$712	\$11.55	0.2%	0.6%	-29.7%	-31.2%	\$3.26	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,106	\$7.21	-1.8%	-5.1%	-36.5%	-33.2%	\$1.49	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,779	\$9.79	-1.9%	-8.6%	-56.8%	-52.9%	\$20.25	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$719	\$4.70	0.9%	5.9%	-34.4%	-41.0%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,404	\$3.57	-4.8%	-30.3%	-69.2%	-61.4%	\$6.71	Buy	\$10.00
Average					-0.3%	-13.5%	-51.0%	-42.0%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$244	\$536.00	0.8%	-28.3%	-23.6%	2.4%	\$0.23	Buy	U.R
San Miguel	Food Production	SAMI AR	\$55	\$130.00	3.4%	-21.1%	-49.6%	-29.9%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,337	\$49.60	4.2%	-2.2%	-13.3%	24.0%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$111	\$42.50	0.5%	-17.0%	-52.6%	-64.8%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$70	\$26.30	-0.2%	-15.9%	-54.7%	-51.8%	\$0.07	Buy	\$39.10
Average					1.7%	-16.9%	-38.8%	-24.0%			

*Three Month Average Daily Traded Value

U.R. = Under Revision