

## AR Partners Research Coverage – Pricing as of October 16th

Company	Sector	Ticker	Mkt Cap (US\$ Mn)	Last Price (Ticker Currency)	% Px Change (US\$)				ADTV* (US\$ Mn)	Rating	Target Price
					Day	Month	YTD	Year			
<b>AR Partners Research Coverage</b>											
<b><u>Companies with ADRs:</u></b>											
Banco Macro	Banks	BMA US	\$865	\$13.54	2.3%	-16.1%	-62.6%	-47.7%	\$8.18	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$535	\$2.62	8.3%	-10.3%	-53.0%	-38.4%	\$2.22	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$338	\$2.23	0.9%	0.9%	-54.1%	-24.9%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$140	\$3.19	3.1%	2.6%	-49.0%	-51.3%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$964	\$6.76	3.0%	-19.1%	-58.3%	-47.4%	\$13.38	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$153	\$1.68	5.0%	-26.0%	-54.3%	-45.6%	\$1.40	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$224	\$7.11	-9.1%	-6.9%	-57.6%	-38.2%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$555	\$4.66	2.9%	1.5%	-40.4%	-20.1%	\$1.81	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$725	\$11.76	1.8%	9.6%	-28.4%	-27.3%	\$3.26	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,123	\$7.25	0.6%	-0.1%	-36.1%	-32.7%	\$1.49	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,796	\$9.82	0.3%	-12.9%	-56.6%	-52.3%	\$20.30	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$727	\$4.75	1.1%	15.9%	-33.8%	-39.5%	\$1.25	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,400	\$3.56	-0.3%	-26.6%	-69.3%	-60.9%	\$6.66	Buy	\$10.00
<b>Average</b>					<b>1.5%</b>	<b>-6.7%</b>	<b>-50.3%</b>	<b>-40.5%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$240	\$527.00	-1.6%	-24.6%	-24.8%	1.0%	\$0.25	Buy	U.R
San Miguel	Food Production	SAMI AR	\$56	\$130.75	0.7%	-19.0%	-49.2%	-29.6%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,379	\$51.10	3.1%	-0.7%	-10.6%	30.0%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$113	\$43.15	1.6%	-9.3%	-51.8%	-62.0%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$70	\$26.40	0.5%	-10.1%	-54.4%	-49.5%	\$0.07	Buy	\$39.10
<b>Average</b>					<b>0.9%</b>	<b>-12.7%</b>	<b>-38.2%</b>	<b>-22.0%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision