

AR Partners Research Coverage – Pricing as of October 19th

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	\$884	\$13.83	2.1%	-9.7%	-61.8%	-45.2%	\$8.13	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$543	\$2.66	1.5%	-4.0%	-52.2%	-34.2%	\$2.23	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$351	\$2.32	4.0%	10.0%	-52.3%	-18.6%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$160	\$3.65	14.3%	14.6%	-41.8%	-41.7%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$983	\$6.89	1.9%	-12.3%	-57.5%	-44.9%	\$13.27	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$156	\$1.71	1.8%	-16.6%	-53.5%	-40.4%	\$1.38	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$236	\$7.48	5.2%	-1.8%	-55.3%	-36.6%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$565	\$4.74	1.7%	12.3%	-39.4%	-18.3%	\$1.80	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$742	\$12.03	2.3%	12.2%	-26.8%	-21.8%	\$3.17	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,222	\$7.48	3.2%	4.2%	-34.1%	-25.2%	\$1.50	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,956	\$10.09	2.7%	-7.5%	-55.4%	-50.9%	\$20.47	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$759	\$4.96	4.4%	16.4%	-30.8%	-36.2%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,412	\$3.59	0.8%	-19.5%	-69.0%	-60.6%	\$6.61	Buy	\$10.00
Average					3.5%	-0.1%	-48.5%	-36.5%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$245	\$530.50	2.1%	-12.6%	-23.2%	10.9%	\$0.27	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$133.00	3.2%	-8.7%	-47.6%	-23.6%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,358	\$49.60	-1.5%	9.2%	-12.0%	34.9%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$123	\$46.20	8.6%	7.7%	-47.7%	-54.1%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$76	\$28.30	8.8%	1.0%	-50.5%	-38.4%	\$0.07	Buy	\$39.10
Average					4.3%	-0.7%	-36.2%	-14.1%			

*Three Month Average Daily Traded Value

U.R. = Under Revision