

## AR Partners Research Coverage – Pricing as of October 2nd

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											
Companies with ADRs:											
Banco Macro	Banks	BMA US	\$911	\$14.25	-2.5%	-24.4%	-60.7%	-46.3%	\$9.41	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$531	\$2.60	-1.9%	-21.7%	-53.3%	-40.2%	\$2.53	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$326	\$2.15	-4.0%	-14.7%	-55.8%	-26.1%	\$0.35	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$137	\$3.12	-1.6%	-10.3%	-50.2%	-54.5%	\$0.16	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,040	\$7.29	-1.8%	-27.9%	-55.1%	-44.5%	\$15.37	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$164	\$1.79	-3.8%	-30.1%	-51.4%	-43.7%	\$1.56	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$234	\$7.44	-1.9%	-5.5%	-55.6%	-39.2%	\$0.16	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$514	\$4.31	-0.9%	-11.3%	-44.9%	-25.8%	\$1.90	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$665	\$10.78	1.9%	-8.3%	-34.4%	-38.5%	\$3.77	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,873	\$6.67	0.9%	-4.6%	-41.2%	-34.8%	\$1.50	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,850	\$9.91	1.6%	-12.7%	-56.2%	-50.8%	\$20.79	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$653	\$4.27	-0.2%	-9.3%	-40.4%	-48.3%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,428	\$3.63	-0.5%	-34.5%	-68.7%	-61.6%	\$7.30	Buy	\$10.00
Average					-1.1%	-16.6%	-51.4%	-42.6%			
Companies Only Traded Locally:											
ByMA	Markets & Exchanges	BYMA AR	\$267	\$525.50	-2.3%	-17.3%	-16.5%	6.2%	\$0.19	Buy	U.R
San Miguel	Food Production	SAMI AR	\$61	\$129.00	-3.3%	-22.4%	-44.2%	-26.3%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,232	\$41.00	-0.7%	-5.4%	-20.2%	15.0%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$113	\$38.60	-0.5%	-20.8%	-52.0%	-67.5%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$77	\$25.90	-1.6%	-9.6%	-50.2%	-47.2%	\$0.07	Buy	\$39.10
Average					-1.7%	-15.1%	-36.6%	-24.0%			

\*Three Month Average Daily Traded Value

U.R. = Under Revision