

AR Partners Research Coverage – Pricing as of October 20th

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	\$842	\$13.18	-4.7%	-14.0%	-63.6%	-47.8%	\$8.16	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$529	\$2.59	-2.6%	-6.5%	-53.5%	-35.9%	\$2.22	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$354	\$2.34	0.9%	10.9%	-51.9%	-17.9%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$154	\$3.53	-3.2%	11.0%	-43.6%	-43.5%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$943	\$6.61	-4.1%	-15.9%	-59.3%	-47.2%	\$13.27	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$153	\$1.67	-2.3%	-18.5%	-54.6%	-41.8%	\$1.37	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$223	\$7.09	-5.2%	-7.0%	-57.7%	-39.9%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$540	\$4.53	-4.4%	7.3%	-42.1%	-21.9%	\$1.86	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$740	\$12.00	-0.2%	11.9%	-27.0%	-22.0%	\$3.10	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,308	\$7.68	2.7%	7.0%	-32.3%	-23.2%	\$1.51	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,198	\$10.50	4.1%	-3.8%	-53.6%	-48.9%	\$20.72	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$765	\$5.00	0.8%	17.4%	-30.3%	-35.7%	\$1.26	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,361	\$3.46	-3.6%	-22.4%	-70.1%	-62.1%	\$6.54	Buy	\$10.00
Average					-1.7%	-1.7%	-49.2%	-37.5%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$243	\$540.50	-0.8%	-13.3%	-23.8%	10.0%	\$0.30	Buy	U.R
San Miguel	Food Production	SAMI AR	\$58	\$139.00	1.8%	-7.1%	-46.6%	-22.2%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,368	\$51.30	0.7%	10.0%	-11.3%	35.9%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$125	\$48.30	1.8%	9.6%	-46.7%	-53.3%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$77	\$29.45	1.4%	2.3%	-49.8%	-37.6%	\$0.07	Buy	\$39.10
Average					1.0%	0.3%	-35.6%	-13.4%			

*Three Month Average Daily Traded Value

U.R. = Under Revision