

## AR Partners Research Coverage – Pricing as of October 21st

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	\$808	\$12.65	-4.0%	-14.1%	-65.1%	-50.3%	\$8.13	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$509	\$2.49	-3.9%	-6.4%	-55.3%	-38.8%	\$2.22	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$344	\$2.27	-3.0%	10.2%	-53.3%	-19.8%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$138	\$3.15	-10.8%	2.3%	-49.7%	-48.6%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$926	\$6.49	-1.8%	-14.6%	-60.0%	-49.5%	\$13.19	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$154	\$1.69	1.2%	-12.0%	-54.1%	-42.1%	\$1.37	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$236	\$7.50	5.8%	0.5%	-55.2%	-35.3%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$520	\$4.36	-3.8%	6.1%	-44.2%	-27.5%	\$1.86	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$690	\$11.19	-6.8%	5.4%	-31.9%	-29.0%	\$3.09	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,235	\$7.51	-2.2%	5.9%	-33.8%	-26.2%	\$1.57	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,009	\$10.18	-3.0%	-1.0%	-55.0%	-51.2%	\$20.68	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$711	\$4.65	-7.0%	11.0%	-35.1%	-39.9%	\$1.26	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,314	\$3.34	-3.5%	-19.1%	-71.2%	-63.9%	\$6.51	Buy	\$10.00
<b>Average</b>					<b>-3.3%</b>	<b>-2.0%</b>	<b>-51.1%</b>	<b>-40.2%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$236	\$548.00	-2.9%	-10.9%	-26.0%	7.6%	\$0.32	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$142.00	-2.2%	-6.7%	-47.8%	-22.5%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,343	\$52.60	-1.8%	15.9%	-13.0%	31.3%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$123	\$49.65	-1.6%	14.7%	-47.6%	-52.1%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$75	\$29.95	-2.6%	-0.2%	-51.1%	-36.3%	\$0.07	Buy	\$39.10
<b>Average</b>					<b>-2.2%</b>	<b>2.6%</b>	<b>-37.1%</b>	<b>-14.4%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision