

AR Partners Research Coverage – Pricing as of October 22nd

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	\$824	\$12.90	2.0%	-8.5%	-64.4%	-47.8%	\$7.99	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$541	\$2.65	6.4%	3.5%	-52.4%	-33.2%	\$2.20	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$347	\$2.29	0.9%	10.1%	-52.9%	-17.6%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$148	\$3.39	7.6%	13.8%	-45.8%	-42.2%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$942	\$6.60	1.7%	-9.0%	-59.3%	-46.7%	\$13.12	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$152	\$1.66	-1.8%	-6.2%	-54.9%	-40.5%	\$1.36	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$234	\$7.44	-0.8%	-0.3%	-55.6%	-35.8%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$520	\$4.36	0.0%	8.2%	-44.2%	-26.8%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$702	\$11.39	1.8%	9.2%	-30.7%	-26.0%	\$3.06	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,226	\$7.49	-0.3%	11.1%	-34.0%	-26.2%	\$1.58	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,151	\$10.42	2.4%	2.7%	-54.0%	-50.0%	\$20.61	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$722	\$4.72	1.5%	14.8%	-34.2%	-37.7%	\$1.26	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,357	\$3.45	3.3%	-11.1%	-70.2%	-62.0%	\$6.44	Buy	\$10.00
Average					1.9%	2.9%	-50.2%	-37.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$227	\$539.50	-3.7%	-12.2%	-28.8%	12.0%	\$0.24	Buy	U.R
San Miguel	Food Production	SAMI AR	\$56	\$141.50	-2.6%	-7.5%	-49.2%	-20.5%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,333	\$53.40	-0.7%	18.3%	-13.6%	32.8%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$119	\$49.10	-3.3%	18.8%	-49.3%	-50.5%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$75	\$30.70	0.2%	4.6%	-51.0%	-33.6%	\$0.07	Buy	\$39.10
Average					-2.0%	4.4%	-38.4%	-11.9%			

*Three Month Average Daily Traded Value

U.R. = Under Revision