

## AR Partners Research Coverage – Pricing as of October 23rd

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	\$834	\$13.05	1.2%	-2.3%	-64.0%	-47.6%	\$7.86	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$549	\$2.69	1.5%	11.6%	-51.7%	-31.0%	\$2.16	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$353	\$2.33	1.7%	17.1%	-52.1%	-18.5%	\$0.30	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$152	\$3.48	2.6%	18.7%	-44.4%	-40.0%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$949	\$6.65	0.8%	-3.1%	-59.0%	-47.6%	\$12.80	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$155	\$1.70	2.4%	1.8%	-53.8%	-39.7%	\$1.35	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$247	\$7.84	5.3%	4.5%	-53.2%	-32.4%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$522	\$4.38	0.5%	16.8%	-44.0%	-26.8%	\$1.82	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$738	\$11.97	5.1%	25.3%	-27.1%	-21.0%	\$3.02	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,205	\$7.44	-0.7%	11.9%	-34.4%	-26.0%	\$1.58	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,127	\$10.38	-0.4%	6.7%	-54.2%	-50.4%	\$20.52	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$725	\$4.74	0.4%	16.5%	-33.9%	-36.0%	\$1.26	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,420	\$3.61	4.6%	-1.4%	-68.8%	-60.5%	\$6.38	Buy	\$10.00
<b>Average</b>					<b>1.9%</b>	<b>9.6%</b>	<b>-49.3%</b>	<b>-36.7%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$240	\$556.50	5.5%	-7.3%	-24.8%	13.0%	\$0.23	Buy	U.R
San Miguel	Food Production	SAMI AR	\$56	\$139.75	1.0%	-6.0%	-48.6%	-20.8%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,471	\$57.60	10.3%	27.6%	-4.7%	44.5%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$120	\$48.50	1.0%	18.3%	-48.8%	-47.6%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$78	\$30.95	3.1%	11.6%	-49.5%	-29.2%	\$0.07	Buy	\$39.10
<b>Average</b>					<b>4.2%</b>	<b>8.9%</b>	<b>-35.3%</b>	<b>-8.0%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision