

AR Partners Research Coverage – Pricing as of October 26th

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	\$828	\$12.95	-1.3%	-10.8%	-64.5%	-48.7%	\$7.68	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$533	\$2.61	-2.2%	-0.8%	-52.8%	-32.0%	\$2.11	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$357	\$2.36	-0.4%	10.8%	-52.3%	-18.9%	\$0.29	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$154	\$3.52	0.2%	12.1%	-44.3%	-39.5%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$959	\$6.72	0.6%	-9.2%	-58.8%	-47.4%	\$12.54	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$154	\$1.69	-1.2%	-6.1%	-54.3%	-40.0%	\$1.31	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$252	\$8.00	1.8%	7.5%	-52.4%	-31.9%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$514	\$4.31	-0.7%	4.6%	-44.4%	-28.2%	\$1.80	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$764	\$12.39	2.6%	19.9%	-25.3%	-21.2%	\$3.00	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,101	\$7.20	-2.2%	7.0%	-35.9%	-26.7%	\$1.56	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,979	\$10.13	-3.0%	6.3%	-55.5%	-51.4%	\$20.54	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$727	\$4.75	0.8%	13.1%	-33.4%	-34.5%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,420	\$3.61	0.6%	-1.9%	-68.7%	-61.7%	\$6.34	Buy	\$10.00
Average					-0.3%	4.0%	-49.4%	-37.1%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$242	\$530.00	-4.8%	-13.7%	-24.1%	18.2%	\$0.68	Buy	U.R
San Miguel	Food Production	SAMI AR	\$58	\$135.00	-3.4%	-8.5%	-47.4%	-19.6%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,518	\$56.10	-2.6%	24.2%	-1.6%	38.6%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$117	\$44.45	-8.4%	0.2%	-50.3%	-43.7%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$78	\$29.15	-5.8%	1.0%	-49.6%	-30.3%	\$0.07	Buy	\$39.10
Average					-5.0%	0.6%	-34.6%	-7.4%			

*Three Month Average Daily Traded Value

U.R. = Under Revision