

## AR Partners Research Coverage – Pricing as of October 27th

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	\$781	\$12.22	-5.6%	-15.8%	-66.3%	-51.3%	\$7.38	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$500	\$2.45	-6.1%	-6.8%	-56.0%	-36.7%	\$2.01	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$347	\$2.29	-3.0%	7.5%	-52.9%	-19.9%	\$0.29	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$151	\$3.45	-2.0%	9.9%	-44.9%	-40.1%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$907	\$6.36	-5.4%	-14.1%	-60.8%	-50.0%	\$12.14	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$146	\$1.60	-5.3%	-11.1%	-56.5%	-42.9%	\$1.21	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$239	\$7.60	-5.0%	2.2%	-54.6%	-35.1%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$495	\$4.15	-3.7%	0.7%	-46.9%	-31.5%	\$1.76	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$728	\$11.80	-4.8%	14.2%	-28.2%	-24.3%	\$2.90	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,912	\$6.76	-6.1%	0.4%	-40.4%	-31.9%	\$1.56	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,838	\$9.89	-2.4%	3.8%	-56.3%	-52.3%	\$20.62	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$704	\$4.60	-3.2%	9.5%	-35.8%	-36.9%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,306	\$3.32	-8.0%	-9.8%	-71.3%	-64.9%	\$6.15	Buy	\$10.00
<b>Average</b>					<b>-4.7%</b>	<b>-0.7%</b>	<b>-51.6%</b>	<b>-39.8%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$244	\$531.00	0.7%	-13.1%	-23.6%	19.0%	\$1.31	Buy	U.R
San Miguel	Food Production	SAMI AR	\$55	\$127.50	-5.1%	-13.1%	-50.1%	-23.7%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,390	\$51.10	-8.4%	13.7%	-9.9%	27.0%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$113	\$42.75	-3.3%	-3.1%	-51.9%	-45.6%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$73	\$27.35	-5.7%	-4.7%	-52.4%	-34.3%	\$0.07	Buy	\$39.10
<b>Average</b>					<b>-4.4%</b>	<b>-4.1%</b>	<b>-37.6%</b>	<b>-11.5%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision