

AR Partners Research Coverage – Pricing as of October 28th

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	\$750	\$11.74	-3.9%	-18.1%	-67.6%	-49.0%	\$7.32	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$474	\$2.32	-5.3%	-11.5%	-58.3%	-32.6%	\$1.99	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$329	\$2.17	-5.2%	3.3%	-55.3%	-19.0%	\$0.29	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$143	\$3.27	-5.2%	5.5%	-47.8%	-38.6%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$873	\$6.12	-3.8%	-15.4%	-62.3%	-45.7%	\$12.03	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$153	\$1.67	4.4%	-3.5%	-54.6%	-36.7%	\$1.20	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$239	\$7.60	0.0%	0.1%	-54.6%	-28.6%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$492	\$4.13	-0.5%	0.2%	-47.2%	-28.0%	\$1.73	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$684	\$11.09	-6.0%	7.3%	-32.5%	-23.3%	\$2.90	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,826	\$6.56	-3.0%	-1.4%	-42.2%	-28.3%	\$1.56	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,537	\$9.38	-5.2%	-4.9%	-58.6%	-55.5%	\$20.56	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$702	\$4.59	-0.2%	10.1%	-36.0%	-33.4%	\$1.23	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,219	\$3.10	-6.6%	-16.7%	-73.2%	-65.6%	\$6.09	Buy	\$10.00
Average					-3.1%	-3.4%	-53.1%	-37.3%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$241	\$499.50	-5.9%	-13.0%	-24.6%	27.3%	\$1.33	Buy	U.R
San Miguel	Food Production	SAMI AR	\$55	\$123.00	-3.5%	-11.6%	-49.5%	-20.5%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,400	\$49.05	-4.0%	12.9%	-9.3%	22.2%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$113	\$40.60	-5.0%	-0.4%	-52.1%	-45.7%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$73	\$26.15	-4.4%	-3.0%	-52.3%	-29.1%	\$0.07	Buy	\$39.10
Average					-4.6%	-3.0%	-37.5%	-9.2%			

*Three Month Average Daily Traded Value

U.R. = Under Revision