

AR Partners Research Coverage – Pricing as of October 29th

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	\$769	\$12.04	2.6%	-14.6%	-66.8%	-48.8%	\$7.28	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$492	\$2.41	3.9%	-4.0%	-56.7%	-32.7%	\$1.98	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$335	\$2.21	1.8%	2.8%	-54.5%	-21.4%	\$0.28	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$146	\$3.34	2.1%	8.1%	-46.6%	-37.0%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$900	\$6.31	3.1%	-11.9%	-61.1%	-44.6%	\$11.91	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$157	\$1.72	3.0%	-3.4%	-53.3%	-36.3%	\$1.19	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$249	\$7.89	3.8%	-1.1%	-52.9%	-29.0%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$502	\$4.21	1.9%	2.7%	-46.2%	-26.9%	\$1.73	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$698	\$11.31	2.0%	11.6%	-31.2%	-25.3%	\$2.86	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,765	\$6.42	-2.1%	-0.8%	-43.4%	-31.1%	\$1.56	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,401	\$9.15	-2.5%	-5.9%	-59.6%	-57.2%	\$20.03	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$725	\$4.74	3.3%	17.0%	-33.9%	-35.4%	\$1.22	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,282	\$3.26	5.2%	-9.7%	-71.8%	-65.4%	\$6.08	Buy	\$10.00
Average					2.2%	-0.7%	-52.2%	-37.8%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$249	\$519.00	3.9%	-8.3%	-21.9%	13.4%	\$1.33	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$128.00	4.1%	-7.7%	-47.6%	-24.4%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,459	\$51.30	4.6%	16.5%	-5.4%	12.3%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$117	\$42.40	4.4%	5.7%	-50.1%	-49.9%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$75	\$26.85	2.7%	1.1%	-51.2%	-34.8%	\$0.07	Buy	\$39.10
Average					3.9%	1.5%	-35.2%	-16.7%			

*Three Month Average Daily Traded Value

U.R. = Under Revision