

## AR Partners Research Coverage – Pricing as of October 30th

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	\$762	\$11.93	-0.9%	-16.6%	-67.1%	-47.9%	\$7.14	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$496	\$2.43	0.8%	-3.6%	-56.4%	-30.6%	\$1.95	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$329	\$2.17	-1.8%	-3.1%	-55.3%	-32.6%	\$0.28	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$145	\$3.32	-0.6%	6.8%	-47.0%	-39.2%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$893	\$6.26	-0.8%	-13.5%	-61.4%	-45.8%	\$11.76	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$156	\$1.71	-0.6%	-5.5%	-53.5%	-37.1%	\$1.18	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$252	\$8.00	1.4%	3.0%	-52.2%	-33.3%	\$0.14	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$510	\$4.28	1.7%	-0.7%	-45.3%	-28.1%	\$1.68	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$728	\$11.80	4.3%	14.2%	-28.2%	-24.2%	\$2.82	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,761	\$6.41	-0.2%	-2.0%	-43.5%	-28.8%	\$1.57	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,643	\$9.56	4.5%	-2.9%	-57.8%	-52.9%	\$20.01	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$738	\$4.82	1.7%	15.9%	-32.8%	-33.8%	\$1.22	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,266	\$3.22	-1.2%	-9.8%	-72.2%	-65.6%	\$6.03	Buy	\$10.00
<b>Average</b>					<b>0.6%</b>	<b>-1.4%</b>	<b>-51.7%</b>	<b>-38.5%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$257	\$524.00	3.3%	-3.0%	-19.4%	0.8%	\$0.84	Buy	U.R
San Miguel	Food Production	SAMI AR	\$59	\$129.00	3.1%	-7.0%	-46.0%	-27.2%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,684	\$57.90	15.4%	38.6%	9.2%	27.9%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$117	\$41.40	-0.1%	5.4%	-50.2%	-53.5%	\$0.11	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$75	\$26.15	-0.4%	-1.8%	-51.4%	-38.0%	\$0.06	Buy	\$39.10
<b>Average</b>					<b>4.2%</b>	<b>6.4%</b>	<b>-31.5%</b>	<b>-18.0%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision