

AR Partners Research Coverage – Pricing as of October 5th

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	\$898	\$14.05	-1.4%	-25.8%	-61.2%	-47.8%	\$9.37	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$545	\$2.67	2.7%	-21.2%	-52.1%	-40.3%	\$2.52	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$324	\$2.14	-0.5%	-13.0%	-56.0%	-31.0%	\$0.35	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$134	\$3.06	-1.9%	-12.1%	-51.1%	-56.7%	\$0.16	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,016	\$7.12	-2.3%	-30.1%	-56.1%	-47.3%	\$15.29	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$163	\$1.78	-0.6%	-29.1%	-51.6%	-45.1%	\$1.56	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$226	\$7.17	-3.6%	-9.7%	-57.2%	-40.2%	\$0.16	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$517	\$4.34	0.7%	-9.8%	-44.5%	-28.0%	\$1.90	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$678	\$10.99	1.9%	-8.1%	-33.1%	-40.7%	\$3.73	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,942	\$6.83	2.4%	1.3%	-39.8%	-34.8%	\$1.50	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,962	\$10.10	1.9%	-11.6%	-55.4%	-50.0%	\$20.84	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$667	\$4.36	2.1%	-8.0%	-39.2%	-49.6%	\$1.23	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,467	\$3.73	2.8%	-31.2%	-67.8%	-61.3%	\$7.26	Buy	\$10.00
Average						0.3%	-16.0%	-51.2%	-44.0%		
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$273	\$539.00	2.5%	-19.8%	-14.4%	12.4%	\$0.19	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$126.00	-2.4%	-21.6%	-45.5%	-28.4%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,273	\$42.40	3.4%	-8.7%	-17.5%	11.7%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$112	\$38.50	-0.3%	-24.6%	-52.2%	-68.2%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$77	\$26.05	0.5%	-8.2%	-50.0%	-48.9%	\$0.07	Buy	\$39.10
Average						0.7%	-16.6%	-35.9%	-24.3%		

*Three Month Average Daily Traded Value

U.R. = Under Revision