

AR Partners Research Coverage – Pricing as of October 6th

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	\$878	\$13.74	-2.2%	-27.4%	-62.1%	-48.9%	\$9.24	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$513	\$2.51	-6.0%	-26.0%	-54.9%	-43.8%	\$2.52	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$321	\$2.12	-0.9%	-13.8%	-56.4%	-31.6%	\$0.35	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$127	\$2.90	-5.2%	-16.7%	-53.7%	-58.9%	\$0.16	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$986	\$6.91	-2.9%	-32.1%	-57.4%	-48.9%	\$15.16	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$155	\$1.70	-4.5%	-32.3%	-53.8%	-47.5%	\$1.55	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$220	\$6.97	-2.8%	-12.2%	-58.4%	-41.8%	\$0.16	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$513	\$4.30	-0.9%	-10.6%	-45.0%	-28.7%	\$1.90	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$640	\$10.37	-5.6%	-13.3%	-36.9%	-44.0%	\$3.62	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,032	\$7.04	3.1%	4.5%	-38.0%	-32.8%	\$1.49	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,974	\$10.12	0.2%	-11.4%	-55.3%	-49.9%	\$20.75	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$647	\$4.23	-3.0%	-10.8%	-41.0%	-51.1%	\$1.23	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,404	\$3.57	-4.3%	-34.1%	-69.2%	-62.9%	\$7.20	Buy	\$10.00
Average					-2.7%	-18.2%	-52.5%	-45.5%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$266	\$528.50	-2.6%	-21.9%	-16.6%	9.5%	\$0.16	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$128.00	0.9%	-20.9%	-45.0%	-27.7%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,414	\$47.40	11.1%	1.4%	-8.3%	24.0%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$109	\$37.50	-3.2%	-27.0%	-53.7%	-69.2%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$76	\$25.90	-1.2%	-9.3%	-50.6%	-49.5%	\$0.07	Buy	\$39.10
Average					1.0%	-15.5%	-34.9%	-22.6%			

*Three Month Average Daily Traded Value

U.R. = Under Revision