

AR Partners Research Coverage – Pricing as of October 7th

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	\$887	\$13.88	1.0%	-26.7%	-61.7%	-47.7%	\$9.17	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$515	\$2.52	0.4%	-25.7%	-54.8%	-44.6%	\$2.50	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$333	\$2.20	3.8%	-10.6%	-54.7%	-31.0%	\$0.34	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$126	\$2.88	-0.7%	-17.2%	-54.0%	-59.0%	\$0.16	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,007	\$7.06	2.2%	-30.6%	-56.5%	-47.2%	\$15.04	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$153	\$1.68	-1.2%	-33.1%	-54.3%	-48.8%	\$1.55	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$225	\$7.13	2.3%	-10.2%	-57.4%	-40.6%	\$0.16	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$520	\$4.36	1.4%	-9.4%	-44.2%	-27.1%	\$1.89	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$645	\$10.46	0.9%	-12.5%	-36.3%	-41.6%	\$3.60	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,028	\$7.03	-0.1%	4.3%	-38.1%	-32.9%	\$1.49	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,015	\$10.19	0.7%	-10.8%	-55.0%	-49.7%	\$20.93	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$647	\$4.23	0.0%	-10.8%	-41.0%	-49.5%	\$1.22	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,440	\$3.66	2.5%	-32.5%	-68.4%	-61.5%	\$7.17	Buy	\$10.00
Average					1.0%	-17.4%	-52.0%	-44.7%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$267	\$530.00	0.3%	-23.2%	-16.2%	6.2%	\$0.22	Buy	U.R
San Miguel	Food Production	SAMI AR	\$61	\$129.75	1.4%	-18.3%	-44.2%	-26.7%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,424	\$47.65	0.5%	4.6%	-7.7%	21.0%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$111	\$38.20	1.9%	-25.6%	-52.8%	-67.3%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$73	\$24.85	-4.1%	-13.1%	-52.5%	-50.0%	\$0.07	Buy	\$39.10
Average					0.0%	-15.1%	-34.7%	-23.4%			

*Three Month Average Daily Traded Value

U.R. = Under Revision