

## AR Partners Research Coverage – Pricing as of October 8th

| 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   | \$912             | \$14.27                      | 2.8%               | -24.4%        | -60.6%        | -43.3%        | \$8.77          | Hold   | \$19.00      |
| BBVA Argentina                               | Banks                    | BBAR US  | \$525             | \$2.57                       | 2.0%               | -25.1%        | -53.9%        | -40.5%        | \$2.40          | Buy    | \$4.00       |
| Central Puerto                               | Electricity Generation   | CEPU US  | \$342             | \$2.26                       | 2.7%               | -8.5%         | -53.5%        | -26.9%        | \$0.32          | Buy    | \$4.20       |
| Edenor                                       | Electricity Distribution | EDN US   | \$128             | \$2.92                       | 1.4%               | -16.1%        | -53.4%        | -56.9%        | \$0.15          | Hold   | \$4.50       |
| Grupo Fin. Galicia                           | Banks                    | GGAL US  | \$1,034           | \$7.25                       | 2.7%               | -29.3%        | -55.3%        | -43.0%        | \$14.47         | Hold   | \$9.00       |
| Grupo Supervielle                            | Banks                    | SUPV US  | \$156             | \$1.71                       | 1.8%               | -33.2%        | -53.5%        | -44.1%        | \$1.50          | Hold   | \$2.00       |
| IRSA Commercial Properties                   | Real Estate              | IRCP US  | \$231             | \$7.32                       | 2.7%               | -9.4%         | -56.3%        | -38.0%        | \$0.16          | Buy    | \$22.00      |
| Loma Negra                                   | Basic Materials          | LOMA US  | \$546             | \$4.58                       | 5.0%               | -7.3%         | -41.4%        | -22.5%        | \$1.87          | Buy    | \$8.00       |
| Pampa Energia                                | Electricity Integrated   | PAM US   | \$657             | \$10.65                      | 1.8%               | -10.7%        | -35.2%        | -36.5%        | \$3.48          | Buy    | \$25.00      |
| Telecom Argentina                            | Media & Telecom          | TEO US   | \$3,162           | \$7.34                       | 4.4%               | 8.7%          | -35.3%        | -28.5%        | \$1.46          | Hold   | \$11.00      |
| Tenaris                                      | Oilfield Services        | TS US    | \$6,204           | \$10.51                      | 3.1%               | -3.0%         | -53.6%        | -47.7%        | \$20.76         | Hold   | \$16.00      |
| TGS  | Gas Transportation       | TGS US   | \$663             | \$4.33                       | 2.4%               | -10.0%        | -39.6%        | -45.0%        | \$1.22          | Buy    | \$9.00       |
| YPF  | Oil & Gas Integrated     | YPF US   | \$1,499           | \$3.81                       | 4.1%               | -30.0%        | -67.1%        | -58.9%        | \$7.01          | Buy    | \$10.00      |
| <b>Average</b>                               |                          |          |                   |                              | <b>2.8%</b>        | <b>-15.2%</b> | <b>-50.7%</b> | <b>-40.9%</b> |                 |        |              |
| <b><u>Companies Only Traded Locally:</u></b> |                          |          |                   |                              |                    |               |               |               |                 |        |              |
| ByMA   | Markets & Exchanges      | BYMA AR  | \$267             | \$529.50                     | -0.1%              | -27.2%        | -16.3%        | 9.3%          | \$0.19          | Buy    | U.R          |
| San Miguel                                   | Food Production          | SAMI AR  | \$59              | \$125.50                     | -3.2%              | -21.7%        | -46.0%        | -27.0%        | \$0.02          | Buy    | \$180.00     |
| Ternium Argentina                            | Metals & Mining          | TXAR AR  | \$1,388           | \$46.45                      | -2.5%              | 1.6%          | -10.0%        | 22.3%         | \$0.22          | Buy    | \$31.00      |
| TGN  | Gas Transportation       | TGNO4 AR | \$113             | \$38.95                      | 2.0%               | -22.0%        | -51.9%        | -65.2%        | \$0.12          | Buy    | \$81.60      |
| Transener                                    | Electricity Transmission | TRAN AR  | \$73              | \$24.85                      | 0.0%               | -17.3%        | -52.5%        | -49.2%        | \$0.07          | Buy    | \$39.10      |
| <b>Average</b>                               |                          |          |                   |                              | <b>-0.7%</b>       | <b>-17.3%</b> | <b>-35.3%</b> | <b>-22.0%</b> |                 |        |              |

\*Three Month Average Daily Traded Value

U.R. = Under Revision