

AR Partners Research Coverage – Pricing as of October 9th

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	\$901	\$14.10	-1.2%	-24.8%	-61.1%	-45.4%	\$8.63	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$517	\$2.53	-1.6%	-25.1%	-54.6%	-42.0%	\$2.36	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$335	\$2.21	-2.2%	-8.7%	-54.5%	-28.5%	\$0.32	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$129	\$2.95	1.0%	-15.5%	-52.9%	-55.5%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,007	\$7.06	-1.5%	-31.3%	-56.5%	-44.6%	\$14.16	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$157	\$1.72	0.6%	-33.3%	-53.3%	-45.2%	\$1.48	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$247	\$7.85	7.2%	-3.7%	-53.1%	-34.2%	\$0.16	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$522	\$4.38	1.5%	-9.3%	-44.0%	-25.8%	\$1.87	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$668	\$10.83	1.7%	-9.4%	-34.1%	-33.7%	\$3.44	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,170	\$7.36	0.3%	5.7%	-35.2%	-27.1%	\$1.47	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,162	\$10.44	-0.7%	-3.2%	-53.9%	-48.3%	\$20.50	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$664	\$4.34	0.2%	-6.5%	-39.5%	-43.5%	\$1.22	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,522	\$3.87	1.6%	-28.5%	-66.6%	-58.1%	\$6.93	Buy	\$10.00
Average					0.5%	-14.9%	-50.7%	-40.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$265	\$536.00	-0.9%	-28.0%	-17.1%	8.2%	\$0.19	Buy	U.R
San Miguel	Food Production	SAMI AR	\$57	\$123.00	-4.1%	-22.5%	-48.2%	-30.2%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,369	\$46.80	-1.4%	0.8%	-11.3%	22.9%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$112	\$39.45	-0.9%	-21.0%	-52.3%	-65.4%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$71	\$24.60	-3.1%	-19.3%	-54.0%	-51.4%	\$0.07	Buy	\$39.10
Average					-2.1%	-18.0%	-36.6%	-23.2%			

*Three Month Average Daily Traded Value

U.R. = Under Revision