

AR Partners Research Coverage – Pricing as of September 25th

| 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 | \$928 | \$14.52 | -0.8% | -21.9% | -59.9% | -40.8% | \$9.91 | Hold | \$19.00 |
| BBVA Argentina | Banks | BBAR US | \$537 | \$2.63 | 0.0% | -21.5% | -52.8% | -37.4% | \$2.73 | Buy | \$4.00 |
| Central Puerto | Electricity Generation | CEPU US | \$322 | \$2.13 | 0.0% | -12.7% | -56.2% | -26.8% | \$0.36 | Buy | \$4.20 |
| Edenor | Electricity Distribution | EDN US | \$137 | \$3.14 | -0.3% | -7.6% | -49.8% | -55.1% | \$0.18 | Hold | \$4.50 |
| Grupo Fin. Galicia | Banks | GGAL US | \$1,056 | \$7.40 | -3.0% | -27.2% | -54.4% | -40.1% | \$15.80 | Hold | \$9.00 |
| Grupo Supervielle | Banks | SUPV US | \$164 | \$1.80 | -5.3% | -26.2% | -51.1% | -38.6% | \$1.65 | Hold | \$2.00 |
| IRSA Commercial Properties | Real Estate | IRCP US | \$234 | \$7.44 | -0.8% | -5.6% | -55.6% | -50.2% | \$0.07 | Buy | \$22.00 |
| Loma Negra | Basic Materials | LOMA US | \$491 | \$4.12 | 0.0% | -16.4% | -47.3% | -24.3% | \$1.86 | Buy | \$8.00 |
| Pampa Energia | Electricity Integrated | PAM US | \$637 | \$10.33 | 1.9% | -7.7% | -37.1% | -36.1% | \$3.95 | Buy | \$25.00 |
| Telecom Argentina | Media & Telecom | TEO US | \$2,899 | \$6.73 | -1.9% | -6.8% | -40.7% | -30.2% | \$1.50 | Hold | \$11.00 |
| Tenaris | Oilfield Services | TS US | \$5,625 | \$9.53 | -2.5% | -19.8% | -57.9% | -54.9% | \$21.05 | Hold | \$16.00 |
| TGS | Gas Transportation | TGS US | \$643 | \$4.20 | 1.0% | -7.5% | -41.4% | -48.6% | \$1.21 | Buy | \$9.00 |
| YPF | Oil & Gas Integrated | YPF US | \$1,447 | \$3.68 | -4.2% | -33.7% | -68.2% | -59.5% | \$7.65 | Buy | \$10.00 |
| Average | | | | | -1.2% | -16.5% | -51.7% | -41.7% | | | |
| <u>Companies Only Traded Locally:</u> | | | | | | | | | | | |
| ByMA | Markets & Exchanges | BYMA AR | \$281 | \$529.00 | -0.1% | -6.2% | -12.1% | 11.0% | \$0.28 | Buy | U.R |
| San Miguel | Food Production | SAMI AR | \$63 | \$127.00 | -3.1% | -12.9% | -42.6% | -27.4% | \$0.02 | Buy | \$180.00 |
| Ternium Argentina | Metals & Mining | TXAR AR | \$1,222 | \$38.90 | 0.3% | -7.8% | -20.8% | 19.9% | \$0.22 | Buy | \$31.00 |
| TGN | Gas Transportation | TGNO4 AR | \$117 | \$38.20 | 2.5% | -18.9% | -50.4% | -58.3% | \$0.13 | Buy | \$81.60 |
| Transener | Electricity Transmission | TRAN AR | \$77 | \$24.85 | 2.4% | -10.2% | -50.1% | -47.6% | \$0.07 | Buy | \$39.10 |
| Average | | | | | 0.4% | -11.2% | -35.2% | -20.5% | | | |

*Three Month Average Daily Traded Value

U.R. = Under Revision