

AR Partners Research Coverage – Pricing as of September 28th

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	\$916	\$14.33	-1.3%	-25.3%	-60.5%	-45.0%	\$9.86	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$535	\$2.62	-0.4%	-25.1%	-53.0%	-40.5%	\$2.70	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$318	\$2.10	-1.4%	-21.6%	-56.8%	-26.3%	\$0.35	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$136	\$3.10	-1.3%	-15.1%	-50.5%	-56.0%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,032	\$7.23	-2.3%	-31.8%	-55.5%	-44.7%	\$15.72	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$158	\$1.73	-3.9%	-35.4%	-53.0%	-46.1%	\$1.64	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$239	\$7.60	2.1%	-3.4%	-54.7%	-42.5%	\$0.09	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$491	\$4.12	0.0%	-19.2%	-47.3%	-27.6%	\$1.87	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$638	\$10.34	0.1%	-13.8%	-37.1%	-38.1%	\$3.92	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,864	\$6.65	-1.2%	-5.0%	-41.4%	-31.4%	\$1.49	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,820	\$9.86	3.5%	-16.3%	-56.4%	-53.8%	\$20.77	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$638	\$4.17	-0.7%	-10.9%	-41.8%	-49.4%	\$1.22	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,463	\$3.72	1.1%	-34.9%	-67.9%	-60.7%	\$7.60	Buy	\$10.00
Average					-0.4%	-19.8%	-52.0%	-43.2%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$277	\$527.50	-1.4%	-17.6%	-13.3%	6.5%	\$0.18	Buy	U.R
San Miguel	Food Production	SAMI AR	\$63	\$127.75	-0.5%	-18.8%	-42.9%	-28.6%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,240	\$39.90	1.4%	-6.5%	-19.6%	13.7%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$113	\$37.45	-3.1%	-24.4%	-51.9%	-61.8%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$76	\$24.75	-1.5%	-12.2%	-50.8%	-50.0%	\$0.07	Buy	\$39.10
Average					-1.0%	-15.9%	-35.7%	-24.1%			

*Three Month Average Daily Traded Value

U.R. = Under Revision