

AR Partners Research Coverage – Pricing as of September 29th

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	-1.6%	-26.5%	-61.1%	-45.9%	\$9.71	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$513	\$2.51	-4.2%	-28.3%	-54.9%	-43.0%	\$2.63	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$326	\$2.15	2.4%	-19.8%	-55.8%	-24.6%	\$0.35	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$135	\$3.09	-0.3%	-15.3%	-50.6%	-56.1%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,022	\$7.16	-1.0%	-32.5%	-55.9%	-45.2%	\$15.70	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$163	\$1.78	2.9%	-33.6%	-51.6%	-44.5%	\$1.61	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$251	\$7.98	5.1%	1.5%	-52.4%	-39.5%	\$0.09	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$489	\$4.10	-0.5%	-19.6%	-47.6%	-27.9%	\$1.89	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$625	\$10.13	-2.0%	-15.5%	-38.3%	-39.3%	\$3.87	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,787	\$6.47	-2.7%	-7.6%	-43.0%	-33.2%	\$1.51	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,737	\$9.72	-1.4%	-17.5%	-57.1%	-54.4%	\$20.76	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$620	\$4.05	-2.9%	-13.5%	-43.5%	-50.9%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,420	\$3.61	-3.0%	-36.8%	-68.8%	-61.8%	\$7.52	Buy	\$10.00
Average					-0.7%	-20.4%	-52.4%	-43.6%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$272	\$526.50	-1.8%	-19.1%	-14.8%	4.6%	\$0.20	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$129.00	-0.6%	-19.3%	-43.2%	-29.0%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,253	\$40.95	1.0%	-5.6%	-18.8%	14.9%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$111	\$37.30	-2.0%	-25.9%	-52.8%	-62.6%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$74	\$24.70	-1.8%	-13.7%	-51.7%	-50.9%	\$0.07	Buy	\$39.10
Average					-1.0%	-16.7%	-36.3%	-24.6%			

*Three Month Average Daily Traded Value

U.R. = Under Revision