

## AR Partners Research Coverage – Pricing as of September 30th

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	\$914	\$14.30	1.4%	-24.5%	-60.6%	-45.0%	\$9.62	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$515	\$2.52	0.4%	-25.2%	-54.8%	-41.8%	\$2.60	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$339	\$2.24	4.2%	-10.8%	-53.9%	-24.1%	\$0.35	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$136	\$3.11	0.6%	-4.6%	-50.3%	-55.8%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,033	\$7.24	1.1%	-29.9%	-55.4%	-44.3%	\$15.57	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$165	\$1.81	1.7%	-29.6%	-50.8%	-43.6%	\$1.60	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$245	\$7.77	-2.7%	-1.0%	-53.6%	-40.3%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$514	\$4.31	5.1%	-10.8%	-44.9%	-25.0%	\$1.88	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$637	\$10.33	2.0%	-10.1%	-37.1%	-40.5%	\$3.83	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,817	\$6.54	1.1%	-3.3%	-42.4%	-34.6%	\$1.51	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,814	\$9.85	1.3%	-15.5%	-56.5%	-53.5%	\$20.67	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$637	\$4.16	2.7%	-11.5%	-42.0%	-49.1%	\$1.23	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,404	\$3.57	-1.1%	-36.0%	-69.2%	-61.4%	\$7.51	Buy	\$10.00
<b>Average</b>					<b>1.4%</b>	<b>-16.4%</b>	<b>-51.6%</b>	<b>-43.0%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$265	\$501.00	-4.8%	-19.0%	-16.9%	1.8%	\$0.18	Buy	U.R
San Miguel	Food Production	SAMI AR	\$64	\$128.75	-0.2%	-16.2%	-41.9%	-26.9%	\$0.02	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,215	\$38.75	-5.4%	-6.3%	-21.3%	9.3%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$111	\$36.45	-2.3%	-23.4%	-52.7%	-64.4%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$76	\$24.70	0.0%	-7.7%	-50.5%	-47.8%	\$0.07	Buy	\$39.10
<b>Average</b>					<b>-2.5%</b>	<b>-14.5%</b>	<b>-36.7%</b>	<b>-25.6%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision