

# BESFAMILLE S.A

## SOCIEDAD DE BOLSA

25 de mayo 277 piso 6 oficina B

Tel-fax:+54-11-5032-7128

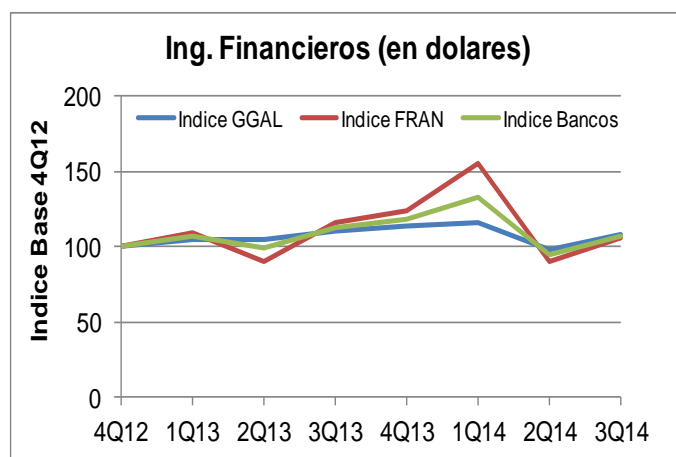
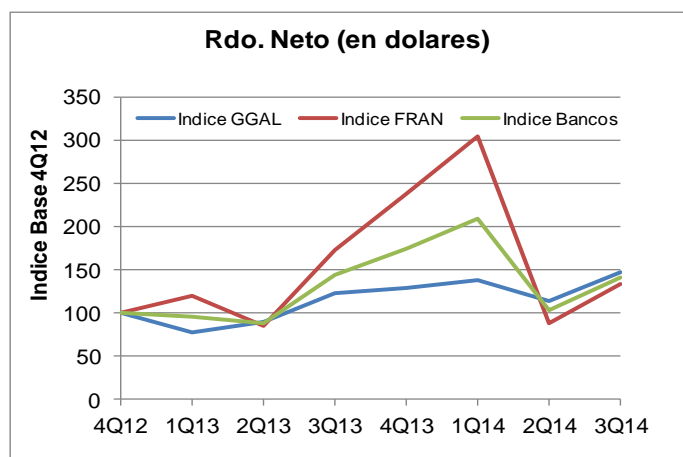
[info@besfamille.com](mailto:info@besfamille.com)

Martín Orta ([m.orta@besfamille.com](mailto:m.orta@besfamille.com))

### Datos Operativos 2Q14

#### Bancos

Ratios Operativos	GGAL			FRAN		
	3Q13	3Q14	Var.	3Q13	3Q14	Var
Precio	8,50	21,00	<b>147,06%</b>	19,70	63,80	<b>223,86%</b>
Spread de tasas	9,82%	11,53%	<b>1,71%</b>	12,92%	15,88%	<b>2,96%</b>
ROE	27,10%	34,65%	<b>7,55%</b>	22,81%	34,19%	<b>11,38%</b>
ROA	2,07%	3,06%	<b>0,99%</b>	2,62%	4,35%	<b>1,73%</b>
P/E	6,74	8,77	<b>30,10%</b>	7,37	10,53	<b>42,84%</b>
Price/BookValue	1,75	2,92	<b>66,99%</b>	1,68	3,60	<b>114,11%</b>
Margen Ingresos Financieros	52,21%	52,00%	<b>-0,21%</b>	60,41%	55,88%	<b>-4,53%</b>
Ing. por Serv./Gtos. Adm.	58,23%	66,94%	<b>8,71%</b>	65,40%	56,10%	<b>-9,29%</b>



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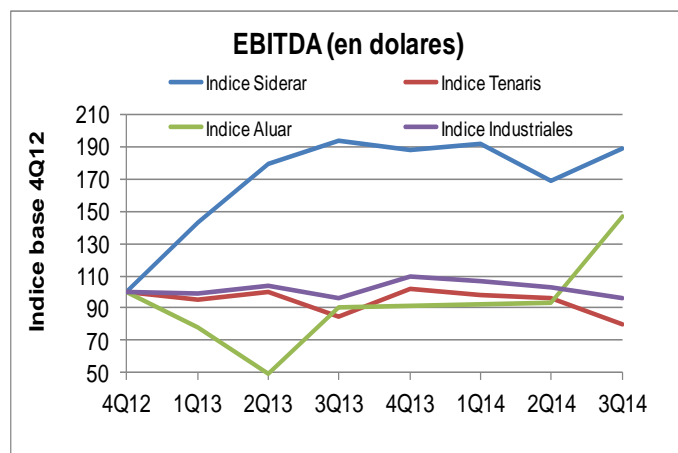
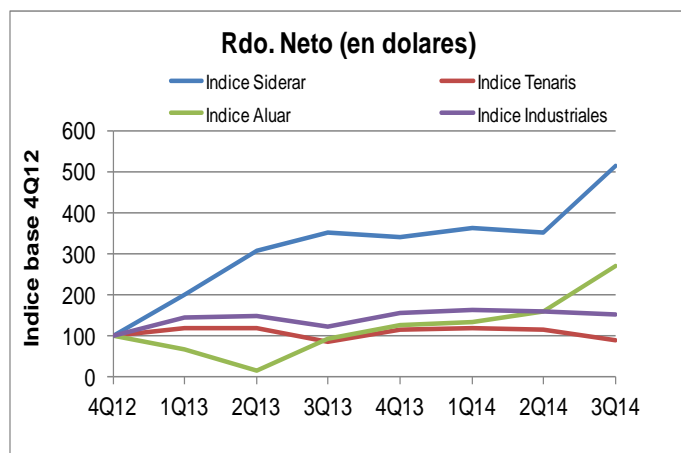
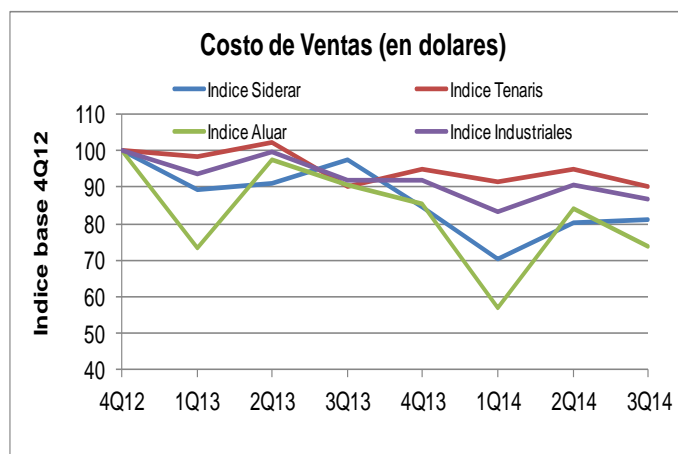
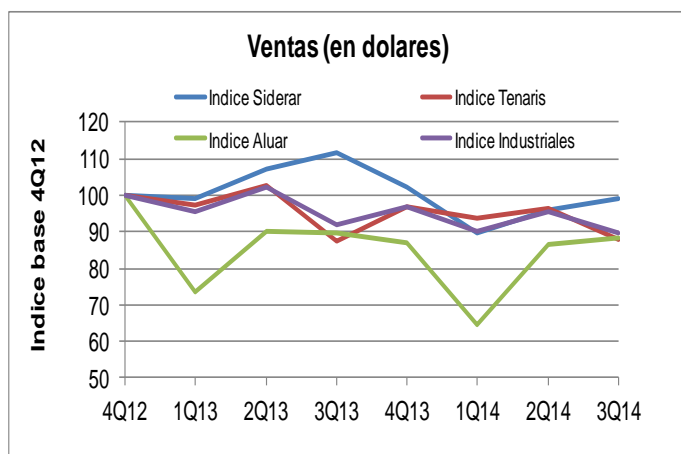
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### Industriales

Ratios Operativos	ERAR			TS			ALUA		
	3Q13	3Q14	Var.	3Q13	3Q14	Var.	3Q13	3Q14	Var.
Precio	2,56	7,14	178,58%	206,71	344,09	66,46%	3,30	9,58	190,30%
Margen Bruto	28,76%	33,42%	4,65%	37,57%	37,61%	0,04%	22,04%	24,25%	2,21%
EBITDA Margin	23,74%	25,99%	2,25%	25,74%	24,25%	-1,48%	21,28%	34,99%	13,71%
EBITDA/Interest	9,00	6,75	-25,04%	32,99	45,59	38,22%	11,45	13,44	17,33%
Debt/Equity	0,17	0,15	-9,49%	0,10	0,09	-16,40%	0,28	0,27	-4,66%



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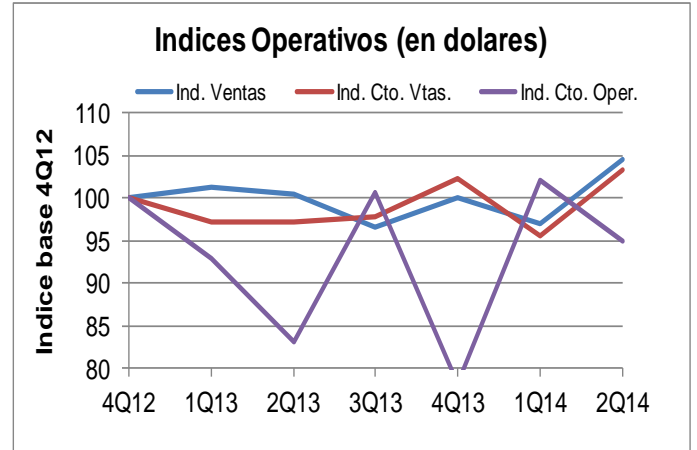
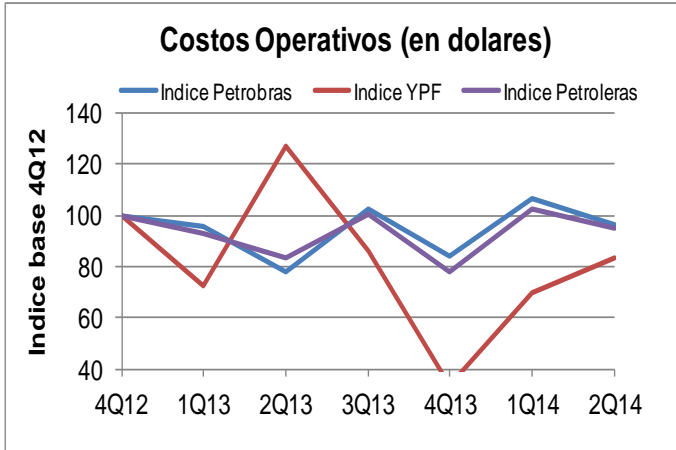
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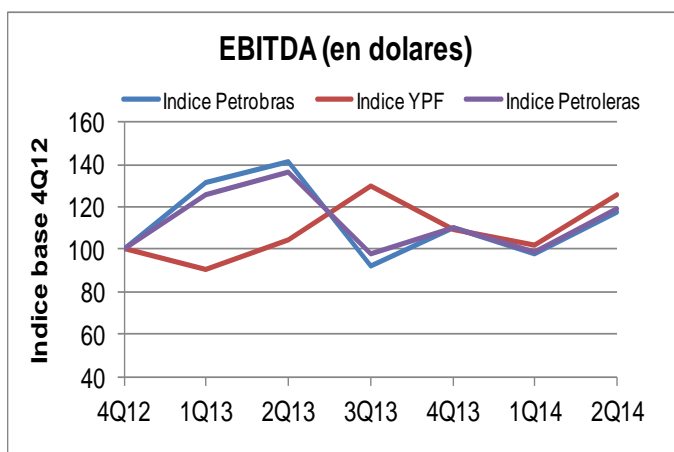
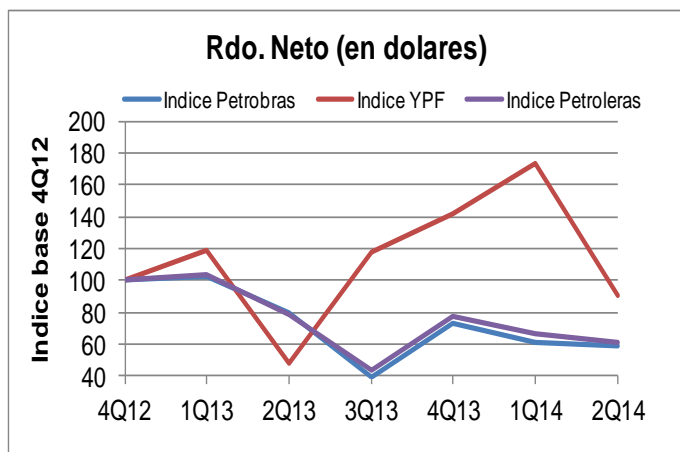
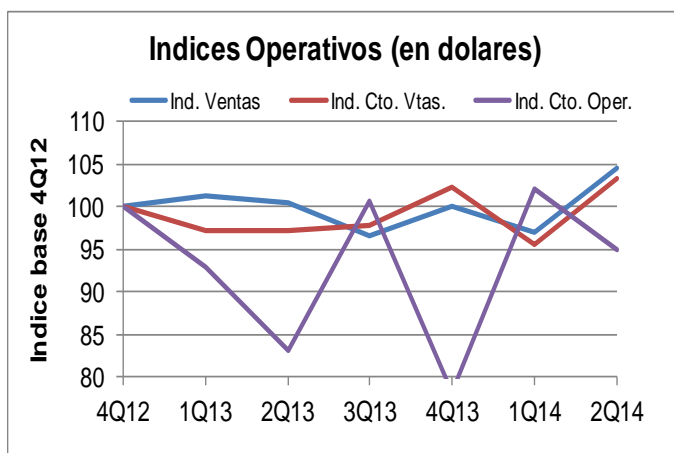
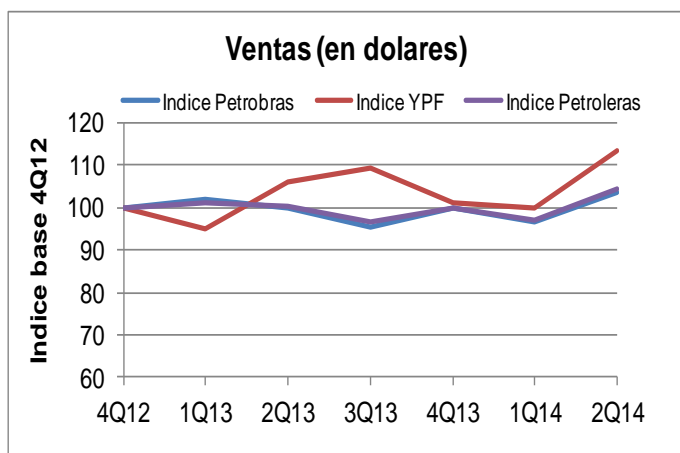
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### Petroleras

Ratios Operativos	APBR*			YPFD		
	3Q13	3Q14	Var.	3Q13	3Q14	Var.
Precio	69,40	108,00	<b>55,62%</b>	180,25	558,00	<b>209,57%</b>
Margen Bruto	21,35%	0,00%	<b>-21,35%</b>	26,27%	31,00%	<b>4,73%</b>
EBITDA Margin	16,85%	0,00%	<b>-16,85%</b>	31,72%	35,24%	<b>3,52%</b>
Debt/Equity	0,74	0,00	<b>-100,00%</b>	0,64	0,70	<b>8,67%</b>
P/E	7,76	0,00	<b>-100,00%</b>	16,78	23,01	<b>37,18%</b>
EV/EBITDA	8,44	0,00	<b>-100,00%</b>	3,53	7,83	<b>121,76%</b>

\* No presentó Resultados del 3Q14. Posiblemente la presentación sea el 12 de Diciembre



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