

AR Partners Research Coverage – Pricing as of September 1st

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	\$1,202	\$18.81	-0.7%	-11.6%	-48.1%	-19.3%	\$12.38	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$703	\$3.44	2.1%	-16.9%	-38.2%	-18.5%	\$3.50	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$383	\$2.53	0.8%	-4.9%	-47.9%	-9.0%	\$0.50	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$151	\$3.44	5.5%	-9.7%	-45.0%	-34.6%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,484	\$10.40	0.7%	-13.3%	-35.9%	-4.1%	\$17.55	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$239	\$2.62	1.9%	-9.0%	-28.8%	6.5%	\$1.98	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$249	\$7.91	0.9%	1.4%	-52.8%	-22.8%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$583	\$4.89	1.2%	-3.7%	-37.5%	1.9%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$726	\$11.78	2.5%	7.7%	-28.3%	-9.2%	\$5.07	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,045	\$7.07	4.6%	-18.9%	-37.7%	-20.9%	\$1.45	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,759	\$11.45	-1.8%	-2.1%	-49.4%	-47.1%	\$22.22	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$730	\$4.77	1.5%	-15.1%	-33.5%	-34.0%	\$1.08	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,218	\$5.64	1.1%	-9.5%	-51.3%	-34.1%	\$9.82	Buy	\$10.00
Average					1.6%	-8.1%	-41.1%	-18.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$333	\$557.00	-0.4%	14.5%	4.4%	41.1%	\$0.36	Buy	U.R
San Miguel	Food Production	SAMI AR	\$77	\$138.00	-0.7%	-5.0%	-29.6%	7.1%	\$0.04	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,300	\$36.70	-1.9%	-9.2%	-15.7%	65.6%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$144	\$41.90	-2.6%	7.7%	-38.6%	-14.4%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$85	\$24.25	0.2%	-10.6%	-45.1%	-29.8%	\$0.09	Buy	\$39.10
Average					-1.1%	-0.5%	-24.9%	13.9%			

*Three Month Average Daily Traded Value

U.R. = Under Revision