

AR Partners Research Coverage – Pricing as of September 10th

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	\$1,197	\$18.73	-0.1%	-14.7%	-48.3%	-25.2%	\$11.12	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$690	\$3.38	0.0%	-18.4%	-39.3%	-23.7%	\$3.14	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$363	\$2.40	-0.8%	-12.3%	-50.6%	-18.4%	\$0.42	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$154	\$3.52	0.9%	-17.6%	-43.8%	-42.9%	\$0.21	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,462	\$10.25	-0.3%	-17.6%	-36.8%	-13.9%	\$16.28	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$239	\$2.62	1.6%	-9.0%	-28.8%	-17.4%	\$1.79	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$255	\$8.09	-0.7%	-5.1%	-51.7%	-32.5%	\$0.09	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$567	\$4.76	-1.4%	-13.8%	-39.1%	-9.0%	\$1.84	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$734	\$11.90	-0.5%	6.0%	-27.6%	-21.2%	\$4.51	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,106	\$7.21	3.6%	-14.1%	-36.5%	-26.3%	\$1.34	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,292	\$10.66	-1.1%	-12.4%	-52.9%	-53.3%	\$21.90	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$713	\$4.66	0.4%	-18.8%	-35.0%	-40.0%	\$1.13	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,029	\$5.16	-4.6%	-17.3%	-55.4%	-42.4%	\$8.82	Buy	\$10.00
Average					-0.2%	-12.7%	-42.0%	-28.2%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$362	\$618.00	-1.7%	14.6%	13.3%	48.0%	\$0.22	Buy	U.R
San Miguel	Food Production	SAMI AR	\$72	\$132.00	-1.5%	-10.5%	-34.1%	-14.8%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,347	\$38.85	-0.8%	-8.2%	-12.7%	44.1%	\$0.23	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$140	\$41.55	-1.4%	0.2%	-40.4%	-39.5%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$88	\$25.80	0.3%	-8.0%	-42.8%	-35.6%	\$0.08	Buy	\$39.10
Average					-1.0%	-2.4%	-23.4%	0.5%			

*Three Month Average Daily Traded Value

U.R. = Under Revision