

## AR Partners Research Coverage – Pricing as of September 11th

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	\$1,150	\$18.00	-3.9%	-13.3%	-50.3%	-27.4%	\$10.89	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$672	\$3.29	-2.7%	-15.0%	-40.9%	-26.1%	\$3.07	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$366	\$2.42	0.8%	-8.7%	-50.2%	-21.4%	\$0.41	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$151	\$3.45	-2.0%	-12.4%	-44.9%	-45.9%	\$0.21	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,390	\$9.74	-5.0%	-17.9%	-40.0%	-19.0%	\$16.08	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$232	\$2.54	-3.1%	-5.9%	-31.0%	-22.1%	\$1.76	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$254	\$8.05	-0.5%	-5.4%	-51.9%	-30.0%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$595	\$4.99	4.8%	-8.3%	-36.2%	-5.8%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$730	\$11.83	-0.6%	7.4%	-28.0%	-24.1%	\$4.44	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,972	\$6.90	-4.3%	-15.5%	-39.2%	-29.4%	\$1.31	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,334	\$10.73	0.7%	-13.2%	-52.6%	-52.3%	\$21.89	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$719	\$4.70	0.9%	-15.5%	-34.4%	-40.1%	\$1.13	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,033	\$5.17	0.2%	-12.4%	-55.4%	-41.6%	\$8.66	Buy	\$10.00
<b>Average</b>					<b>-1.1%</b>	<b>-10.5%</b>	<b>-42.7%</b>	<b>-29.6%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$346	\$593.00	-4.4%	12.5%	8.4%	41.4%	\$0.26	Buy	U.R
San Miguel	Food Production	SAMI AR	\$71	\$130.00	-1.8%	-10.8%	-35.4%	-15.9%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,339	\$38.75	-0.6%	-7.7%	-13.2%	39.6%	\$0.23	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$141	\$41.85	0.4%	0.0%	-40.2%	-45.0%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$86	\$25.20	-2.6%	-8.4%	-44.3%	-39.2%	\$0.08	Buy	\$39.10
<b>Average</b>					<b>-1.8%</b>	<b>-2.9%</b>	<b>-24.9%</b>	<b>-3.8%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision