

## AR Partners Research Coverage – Pricing as of September 14th

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	\$1,115	\$17.45	-3.1%	-13.8%	-51.9%	-29.3%	\$10.77	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$652	\$3.19	-3.0%	-12.1%	-42.7%	-24.9%	\$3.04	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$353	\$2.33	-3.7%	-16.2%	-52.1%	-21.0%	\$0.40	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$148	\$3.38	-2.0%	-14.4%	-46.0%	-50.7%	\$0.20	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,314	\$9.21	-5.4%	-19.0%	-43.3%	-17.3%	\$15.95	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$221	\$2.42	-4.7%	-7.3%	-34.2%	-17.1%	\$1.74	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$249	\$7.89	-2.0%	-1.9%	-52.9%	-31.4%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$584	\$4.90	-1.8%	-4.1%	-37.3%	-6.5%	\$1.84	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$707	\$11.46	-3.1%	2.8%	-30.2%	-22.8%	\$4.33	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,058	\$7.10	2.9%	-11.4%	-37.4%	-25.5%	\$1.29	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,369	\$10.79	0.6%	-11.6%	-52.3%	-52.2%	\$21.77	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$684	\$4.47	-4.9%	-14.0%	-37.7%	-39.9%	\$1.12	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,990	\$5.06	-2.1%	-11.5%	-56.3%	-41.3%	\$8.40	Buy	\$10.00
<b>Average</b>					<b>-2.5%</b>	<b>-10.3%</b>	<b>-44.2%</b>	<b>-29.2%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$334	\$570.50	-3.3%	14.0%	4.8%	51.0%	\$0.34	Buy	U.R
San Miguel	Food Production	SAMI AR	\$70	\$128.00	-1.0%	-7.9%	-36.0%	-14.1%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,323	\$38.10	-1.2%	-4.1%	-14.2%	38.0%	\$0.23	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$135	\$40.10	-3.7%	-13.4%	-42.4%	-51.0%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$84	\$24.70	-1.5%	-8.7%	-45.2%	-41.7%	\$0.08	Buy	\$39.10
<b>Average</b>					<b>-2.1%</b>	<b>-4.0%</b>	<b>-26.6%</b>	<b>-3.5%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision