

## AR Partners Research Coverage – Pricing as of September 15th

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	\$1,103	\$17.26	-1.1%	-14.7%	-52.4%	-31.6%	\$10.49	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$641	\$3.14	-1.6%	-13.5%	-43.6%	-27.8%	\$2.96	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$359	\$2.37	1.7%	-14.7%	-51.2%	-22.3%	\$0.38	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$150	\$3.43	1.5%	-13.2%	-45.2%	-52.3%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,308	\$9.17	-0.4%	-19.3%	-43.5%	-22.5%	\$15.93	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$228	\$2.50	3.3%	-4.2%	-32.1%	-14.7%	\$1.71	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$252	\$8.00	1.4%	-0.5%	-52.2%	-30.4%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$592	\$4.97	1.4%	-2.7%	-36.4%	-6.6%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$708	\$11.48	0.2%	3.0%	-30.1%	-29.4%	\$4.26	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,274	\$7.60	7.0%	-5.1%	-33.0%	-22.3%	\$1.34	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,322	\$10.71	-0.7%	-12.2%	-52.7%	-53.7%	\$21.51	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$679	\$4.44	-0.7%	-14.6%	-38.1%	-44.4%	\$1.14	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,014	\$5.12	1.2%	-10.5%	-55.8%	-42.9%	\$8.03	Buy	\$10.00
<b>Average</b>					<b>1.0%</b>	<b>-9.4%</b>	<b>-43.6%</b>	<b>-30.8%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$340	\$576.50	1.1%	16.0%	6.7%	46.4%	\$0.31	Buy	U.R
San Miguel	Food Production	SAMI AR	\$70	\$127.00	-0.8%	-8.0%	-36.1%	-15.8%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,368	\$39.10	2.6%	-0.9%	-11.4%	38.0%	\$0.23	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$134	\$39.45	-1.6%	-14.1%	-42.9%	-55.0%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$83	\$24.10	-2.4%	-10.3%	-46.1%	-45.0%	\$0.08	Buy	\$39.10
<b>Average</b>					<b>-0.2%</b>	<b>-3.5%</b>	<b>-26.0%</b>	<b>-6.3%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision