

## AR Partners Research Coverage – Pricing as of September 16th

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	\$1,031	\$16.14	-6.5%	-20.3%	-55.5%	-36.1%	\$10.49	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$596	\$2.92	-7.0%	-19.6%	-47.6%	-32.9%	\$2.96	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$335	\$2.21	-6.8%	-20.5%	-54.5%	-27.5%	\$0.38	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$136	\$3.11	-9.3%	-21.3%	-50.3%	-56.7%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,193	\$8.36	-8.8%	-26.5%	-48.5%	-29.3%	\$15.93	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$207	\$2.27	-9.2%	-13.0%	-38.3%	-22.5%	\$1.71	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$241	\$7.64	-4.5%	-5.0%	-54.4%	-33.6%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$547	\$4.59	-7.6%	-10.2%	-41.3%	-13.7%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$662	\$10.73	-6.5%	-3.8%	-34.7%	-34.0%	\$4.26	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,127	\$7.26	-4.5%	-9.4%	-36.0%	-25.8%	\$1.34	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,658	\$11.28	5.3%	-7.5%	-50.2%	-51.2%	\$21.51	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$627	\$4.10	-7.7%	-21.2%	-42.8%	-48.7%	\$1.14	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,908	\$4.85	-5.3%	-15.2%	-58.1%	-45.9%	\$8.03	Buy	\$10.00
<b>Average</b>					<b>-6.0%</b>	<b>-14.9%</b>	<b>-47.1%</b>	<b>-35.2%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$318	\$537.00	-6.5%	8.5%	-0.2%	37.0%	\$0.31	Buy	U.R
San Miguel	Food Production	SAMI AR	\$69	\$124.00	-2.0%	-9.8%	-37.3%	-17.5%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,389	\$39.55	1.6%	0.7%	-10.0%	40.1%	\$0.23	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$125	\$36.55	-7.0%	-20.1%	-46.9%	-58.1%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$78	\$22.55	-6.0%	-15.7%	-49.4%	-48.3%	\$0.08	Buy	\$39.10
<b>Average</b>					<b>-4.0%</b>	<b>-7.3%</b>	<b>-28.8%</b>	<b>-9.4%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision