

AR Partners Research Coverage – Pricing as of September 18th

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	\$979	\$15.32	-0.4%	-18.9%	-57.7%	-36.8%	\$10.44	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$566	\$2.77	-0.7%	-16.6%	-50.3%	-36.3%	\$2.91	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$319	\$2.11	-0.5%	-18.2%	-56.6%	-33.2%	\$0.38	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$139	\$3.18	2.9%	-15.0%	-49.2%	-58.7%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,121	\$7.86	-0.3%	-26.3%	-51.6%	-33.6%	\$16.14	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$187	\$2.05	-2.8%	-19.3%	-44.3%	-31.0%	\$1.73	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$240	\$7.62	-0.3%	-2.7%	-54.5%	-36.5%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$503	\$4.22	-0.7%	-16.9%	-46.0%	-20.7%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$661	\$10.72	0.7%	-1.5%	-34.8%	-32.7%	\$4.26	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,093	\$7.18	-2.3%	-8.2%	-36.7%	-26.6%	\$1.38	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,440	\$10.91	-3.0%	-9.5%	-51.8%	-51.1%	\$21.28	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$652	\$4.26	2.2%	-13.1%	-40.6%	-46.6%	\$1.17	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,754	\$4.46	-2.0%	-18.0%	-61.5%	-49.3%	\$7.88	Buy	\$10.00
Average					-0.6%	-14.2%	-48.9%	-37.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$281	\$496.00	-3.2%	-0.7%	-12.1%	20.8%	\$0.44	Buy	U.R
San Miguel	Food Production	SAMI AR	\$63	\$119.00	-3.3%	-16.3%	-42.6%	-27.8%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,244	\$37.10	-1.6%	-4.2%	-19.4%	26.0%	\$0.23	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$114	\$35.05	-2.0%	-24.2%	-51.4%	-62.9%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$76	\$22.90	3.7%	-15.4%	-50.9%	-49.9%	\$0.08	Buy	\$39.10
Average					-1.3%	-12.1%	-35.3%	-18.7%			

*Three Month Average Daily Traded Value

U.R. = Under Revision