

## AR Partners Research Coverage – Pricing as of September 2nd

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	\$1,205	\$18.86	0.3%	-11.4%	-48.0%	-19.1%	\$12.30	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$678	\$3.32	-3.5%	-19.8%	-40.4%	-21.3%	\$3.46	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$382	\$2.52	-0.4%	-5.3%	-48.1%	-9.4%	\$0.50	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$152	\$3.48	1.2%	-8.7%	-44.4%	-33.8%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,442	\$10.11	-2.8%	-15.8%	-37.7%	-6.7%	\$17.37	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$234	\$2.56	-2.3%	-11.1%	-30.4%	4.1%	\$1.96	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$248	\$7.87	-0.5%	0.9%	-53.0%	-23.2%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$579	\$4.86	-0.6%	-4.3%	-37.9%	1.2%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$725	\$11.76	-0.2%	7.5%	-28.4%	-9.4%	\$5.04	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,011	\$6.99	-1.1%	-19.8%	-38.4%	-21.8%	\$1.44	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,700	\$11.35	-0.9%	-3.0%	-49.9%	-47.6%	\$22.09	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$721	\$4.71	-1.3%	-16.2%	-34.3%	-34.8%	\$1.15	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,179	\$5.54	-1.8%	-11.1%	-52.2%	-35.3%	\$9.77	Buy	\$10.00
<b>Average</b>					<b>-1.1%</b>	<b>-9.1%</b>	<b>-41.8%</b>	<b>-19.8%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$322	\$527.50	-5.3%	10.8%	1.0%	41.1%	\$0.35	Buy	U.R
San Miguel	Food Production	SAMI AR	\$79	\$138.00	0.0%	-3.0%	-28.1%	6.7%	\$0.04	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,303	\$36.00	-1.9%	-9.1%	-15.6%	67.9%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$142	\$40.45	-3.5%	6.2%	-39.5%	-15.0%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$85	\$23.80	-1.9%	-10.4%	-44.9%	-29.1%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>-2.5%</b>	<b>-1.1%</b>	<b>-25.4%</b>	<b>14.3%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision