

## AR Partners Research Coverage – Pricing as of September 21st

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	\$941	\$14.72	-3.9%	-19.2%	-59.4%	-38.1%	\$10.32	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$543	\$2.66	-4.0%	-19.9%	-52.2%	-36.8%	\$2.90	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$312	\$2.06	-2.4%	-16.3%	-57.6%	-34.4%	\$0.38	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$135	\$3.08	-3.1%	-17.0%	-50.8%	-60.9%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,084	\$7.60	-3.3%	-24.8%	-53.2%	-36.1%	\$16.30	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$175	\$1.92	-6.3%	-23.8%	-47.8%	-34.0%	\$1.73	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$235	\$7.47	-2.0%	-4.7%	-55.4%	-37.0%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$490	\$4.11	-2.6%	-16.6%	-47.4%	-22.2%	\$1.85	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$655	\$10.62	-0.9%	-3.4%	-35.4%	-33.7%	\$4.21	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,054	\$7.09	-1.3%	-4.8%	-37.5%	-28.7%	\$1.54	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,068	\$10.28	-5.8%	-10.7%	-54.6%	-52.6%	\$21.25	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$641	\$4.19	-1.6%	-11.8%	-41.6%	-48.3%	\$1.18	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,624	\$4.13	-7.4%	-22.8%	-64.3%	-55.0%	\$7.85	Buy	\$10.00
<b>Average</b>					<b>-3.4%</b>	<b>-15.1%</b>	<b>-50.6%</b>	<b>-39.8%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$267	\$479.50	-5.0%	-5.4%	-16.5%	11.2%	\$0.47	Buy	U.R
San Miguel	Food Production	SAMI AR	\$62	\$118.75	-1.9%	-15.8%	-43.7%	-27.8%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,166	\$35.40	-6.2%	-12.3%	-24.4%	15.7%	\$0.23	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$108	\$33.75	-5.4%	-26.8%	-54.0%	-64.7%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$76	\$23.40	0.4%	-14.4%	-50.7%	-50.4%	\$0.08	Buy	\$39.10
<b>Average</b>					<b>-3.6%</b>	<b>-14.9%</b>	<b>-37.9%</b>	<b>-23.2%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision