

AR Partners Research Coverage – Pricing as of September 22nd

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	\$901	\$14.10	-4.2%	-22.6%	-61.1%	-40.1%	\$10.00	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$523	\$2.56	-3.8%	-22.9%	-54.0%	-39.2%	\$2.75	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$315	\$2.08	1.0%	-15.4%	-57.2%	-31.4%	\$0.37	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$130	\$2.98	-3.2%	-19.7%	-52.4%	-59.8%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,034	\$7.25	-4.6%	-28.3%	-55.3%	-38.9%	\$15.81	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$162	\$1.77	-7.8%	-29.8%	-51.9%	-38.3%	\$1.64	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$235	\$7.47	0.0%	-4.7%	-55.4%	-36.5%	\$0.07	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$480	\$4.03	-1.9%	-18.3%	-48.5%	-23.7%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$643	\$10.43	-1.8%	-5.1%	-36.5%	-34.6%	\$4.01	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,903	\$6.74	-4.9%	-9.5%	-40.6%	-30.7%	\$1.50	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,991	\$10.15	-1.3%	-11.8%	-55.2%	-52.9%	\$21.26	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$629	\$4.11	-1.9%	-13.5%	-42.7%	-49.4%	\$1.19	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,526	\$3.88	-6.1%	-27.5%	-66.5%	-56.8%	\$7.63	Buy	\$10.00
Average					-3.1%	-17.6%	-52.1%	-40.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$259	\$490.00	2.2%	-8.1%	-18.8%	8.0%	\$0.48	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$122.00	2.7%	-17.7%	-45.0%	-30.9%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,127	\$36.00	1.7%	-15.2%	-26.9%	12.0%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$100	\$32.95	-2.4%	-32.1%	-57.3%	-64.8%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$72	\$23.40	0.0%	-18.6%	-53.1%	-52.3%	\$0.08	Buy	\$39.10
Average					0.9%	-18.3%	-40.3%	-25.6%			

*Three Month Average Daily Traded Value

U.R. = Under Revision