

## AR Partners Research Coverage – Pricing as of September 23rd

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	\$854	\$13.36	-4.1%	-26.7%	-62.7%	-42.6%	\$10.00	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$492	\$2.41	-4.7%	-27.4%	-56.2%	-42.0%	\$2.75	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$301	\$1.99	-3.4%	-19.1%	-58.6%	-33.7%	\$0.37	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$128	\$2.93	-3.1%	-21.0%	-53.9%	-61.0%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$979	\$6.86	-4.8%	-32.1%	-57.5%	-41.9%	\$15.81	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$153	\$1.67	-4.5%	-33.7%	-54.1%	-41.1%	\$1.64	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$236	\$7.50	0.5%	-4.2%	-55.2%	-36.2%	\$0.07	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$447	\$3.75	-5.2%	-23.9%	-51.2%	-27.7%	\$1.83	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$589	\$9.55	-7.4%	-13.1%	-41.2%	-39.4%	\$4.01	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,864	\$6.65	-1.9%	-10.7%	-41.7%	-32.0%	\$1.50	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,743	\$9.73	-3.9%	-15.5%	-56.9%	-54.8%	\$21.26	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$623	\$4.07	-0.2%	-14.3%	-42.8%	-49.5%	\$1.19	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,440	\$3.66	-3.9%	-31.6%	-67.8%	-58.5%	\$7.63	Buy	\$10.00
<b>Average</b>					<b>-3.6%</b>	<b>-21.0%</b>	<b>-53.8%</b>	<b>-43.1%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$258	\$506.50	3.4%	-8.5%	-19.2%	7.5%	\$0.47	Buy	U.R
San Miguel	Food Production	SAMI AR	\$60	\$125.50	2.9%	-18.5%	-45.5%	-31.5%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,149	\$38.10	5.8%	-13.6%	-25.6%	14.1%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$101	\$34.60	5.0%	-31.3%	-56.9%	-64.4%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$69	\$23.40	0.0%	-21.6%	-54.9%	-54.1%	\$0.07	Buy	\$39.10
<b>Average</b>					<b>3.4%</b>	<b>-18.7%</b>	<b>-40.4%</b>	<b>-25.7%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision