

AR Partners Research Coverage – Pricing as of September 24th

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	\$935	\$14.64	9.6%	-20.3%	-59.6%	-37.8%	\$9.94	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$537	\$2.63	9.1%	-20.1%	-52.8%	-36.2%	\$2.73	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$322	\$2.13	7.0%	-12.0%	-56.2%	-25.3%	\$0.37	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$138	\$3.15	7.5%	-9.9%	-49.7%	-54.4%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,089	\$7.63	11.2%	-24.2%	-53.0%	-35.2%	\$15.73	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$174	\$1.90	13.8%	-22.1%	-48.4%	-32.6%	\$1.64	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$236	\$7.50	0.0%	-3.5%	-55.2%	-38.3%	\$0.07	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$491	\$4.12	9.9%	-15.9%	-47.3%	-22.3%	\$1.84	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$625	\$10.14	6.2%	-8.1%	-38.3%	-35.2%	\$3.97	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,955	\$6.86	3.2%	-0.9%	-39.6%	-26.6%	\$1.49	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$5,767	\$9.77	0.4%	-18.2%	-56.8%	-53.4%	\$21.09	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$637	\$4.16	2.2%	-11.1%	-42.0%	-47.5%	\$1.21	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,510	\$3.84	4.9%	-28.9%	-66.8%	-57.0%	\$7.60	Buy	\$10.00
Average					6.5%	-15.0%	-51.2%	-38.6%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$281	\$523.50	9.0%	-0.8%	-12.0%	15.6%	\$0.45	Buy	U.R
San Miguel	Food Production	SAMI AR	\$65	\$129.50	8.8%	-10.0%	-40.8%	-25.3%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,219	\$38.35	6.1%	-8.5%	-21.0%	20.8%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$114	\$36.85	12.3%	-22.1%	-51.6%	-58.5%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$75	\$24.00	8.1%	-13.3%	-51.2%	-47.9%	\$0.07	Buy	\$39.10
Average					8.9%	-10.9%	-35.3%	-19.0%			

*Three Month Average Daily Traded Value

U.R. = Under Revision