

AR Partners Research Coverage – Pricing as of September 3rd

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	\$1,238	\$19.37	2.7%	-17.5%	-46.6%	-11.6%	\$12.12	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$688	\$3.37	1.5%	-24.8%	-39.5%	-13.6%	\$3.44	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$375	\$2.48	-1.6%	-10.8%	-49.0%	-7.8%	\$0.49	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$150	\$3.42	-1.7%	-15.8%	-45.4%	-37.5%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,467	\$10.28	1.7%	-22.5%	-36.7%	7.4%	\$17.28	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$234	\$2.56	0.0%	-20.7%	-30.4%	11.8%	\$1.94	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$253	\$8.02	1.8%	0.2%	-52.1%	-20.5%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$585	\$4.91	1.0%	-10.9%	-37.2%	4.9%	\$1.86	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$735	\$11.91	1.3%	-1.9%	-27.5%	-2.5%	\$5.05	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,903	\$6.74	-3.6%	-26.1%	-40.6%	-25.1%	\$1.42	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,729	\$11.40	0.4%	-5.0%	-49.6%	-45.6%	\$21.96	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$736	\$4.81	2.1%	-23.9%	-32.9%	-32.5%	\$1.17	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,171	\$5.52	-0.4%	-17.1%	-52.3%	-32.1%	\$9.65	Buy	\$10.00
Average					0.4%	-15.1%	-41.5%	-15.7%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$329	\$531.00	2.0%	5.2%	3.0%	41.0%	\$0.31	Buy	U.R
San Miguel	Food Production	SAMI AR	\$78	\$135.00	-0.9%	-7.9%	-28.7%	-1.7%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,390	\$37.90	6.7%	-3.4%	-9.9%	71.5%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$142	\$39.70	-0.5%	-1.5%	-39.8%	-24.5%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$86	\$23.70	0.9%	-14.2%	-44.4%	-22.2%	\$0.09	Buy	\$39.10
Average					1.6%	-4.3%	-24.0%	12.8%			

*Three Month Average Daily Traded Value

U.R. = Under Revision