

## AR Partners Research Coverage – Pricing as of September 7th

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	\$1,210	\$18.93	-2.3%	-15.0%	-47.8%	-23.9%	\$11.68	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$692	\$3.39	0.6%	-19.9%	-39.1%	-22.4%	\$3.27	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$372	\$2.46	-0.8%	-9.9%	-49.4%	-15.5%	\$0.46	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$152	\$3.48	1.8%	-22.3%	-44.4%	-43.2%	\$0.22	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,452	\$10.18	-1.0%	-20.8%	-37.3%	-13.2%	\$16.84	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$229	\$2.51	-2.0%	-14.3%	-31.8%	-21.8%	\$1.85	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$250	\$7.94	-1.0%	-8.9%	-52.6%	-32.4%	\$0.09	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$573	\$4.81	-2.0%	-15.8%	-38.5%	-11.3%	\$1.85	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$738	\$11.96	0.4%	3.7%	-27.2%	-20.0%	\$4.93	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,903	\$6.74	0.0%	-22.9%	-40.6%	-30.9%	\$1.42	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,741	\$11.42	0.2%	-5.4%	-49.6%	-47.6%	\$22.07	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$725	\$4.74	-1.5%	-20.1%	-33.9%	-39.3%	\$1.16	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,132	\$5.42	-1.8%	-15.8%	-53.2%	-41.5%	\$9.31	Buy	\$10.00
<b>Average</b>					<b>-0.7%</b>	<b>-14.4%</b>	<b>-41.9%</b>	<b>-27.9%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$348	\$573.50	2.2%	9.1%	9.1%	37.4%	\$0.18	Buy	U.R
San Miguel	Food Production	SAMI AR	\$75	\$132.00	-1.6%	-6.1%	-31.6%	-12.8%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,362	\$37.85	-2.4%	-6.4%	-11.7%	52.0%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$149	\$42.65	0.1%	3.3%	-36.5%	-29.3%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$84	\$23.75	0.2%	-13.0%	-45.4%	-32.6%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>-0.3%</b>	<b>-2.6%</b>	<b>-23.2%</b>	<b>3.0%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision