

## AR Partners Research Coverage – Pricing as of September 8th

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	\$1,206	\$18.87	-0.3%	-15.3%	-47.9%	-24.1%	\$11.68	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$701	\$3.43	1.2%	-18.9%	-38.4%	-21.5%	\$3.27	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$374	\$2.47	0.4%	-9.5%	-49.2%	-15.1%	\$0.46	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$152	\$3.48	0.0%	-22.3%	-44.4%	-43.2%	\$0.22	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,464	\$10.26	0.8%	-20.2%	-36.8%	-12.5%	\$16.84	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$234	\$2.56	2.0%	-12.6%	-30.4%	-20.2%	\$1.85	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$255	\$8.08	1.8%	-7.3%	-51.8%	-31.2%	\$0.09	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$589	\$4.94	2.7%	-13.5%	-36.8%	-8.9%	\$1.85	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$736	\$11.93	-0.3%	3.5%	-27.4%	-20.2%	\$4.93	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,907	\$6.75	0.1%	-22.8%	-40.5%	-30.8%	\$1.42	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,393	\$10.83	-5.2%	-10.3%	-52.2%	-50.3%	\$22.07	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$736	\$4.81	1.5%	-18.9%	-32.9%	-38.4%	\$1.16	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,140	\$5.44	0.4%	-15.5%	-53.0%	-41.3%	\$9.31	Buy	\$10.00
<b>Average</b>					<b>0.4%</b>	<b>-14.1%</b>	<b>-41.7%</b>	<b>-27.5%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$366	\$599.00	4.4%	14.7%	14.7%	44.5%	\$0.18	Buy	U.R
San Miguel	Food Production	SAMI AR	\$75	\$132.00	0.0%	-5.5%	-31.2%	-12.2%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,364	\$37.65	-0.5%	-6.2%	-11.6%	52.2%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$145	\$41.15	-3.5%	0.3%	-38.4%	-31.3%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$88	\$24.75	4.2%	-8.7%	-42.7%	-29.3%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>0.9%</b>	<b>-1.1%</b>	<b>-21.8%</b>	<b>4.8%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision