

AR Partners Research Coverage – Pricing as of September 9th

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	\$1,197	\$18.74	-0.7%	-15.9%	-48.3%	-23.9%	\$11.42	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$690	\$3.38	-1.5%	-20.1%	-39.3%	-23.2%	\$3.21	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$366	\$2.42	-2.0%	-11.4%	-50.2%	-17.1%	\$0.44	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$153	\$3.49	0.3%	-22.1%	-44.2%	-43.2%	\$0.22	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,467	\$10.28	0.2%	-20.0%	-36.7%	-12.9%	\$16.57	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$236	\$2.58	0.8%	-11.9%	-29.9%	-18.9%	\$1.84	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$257	\$8.15	0.9%	-6.5%	-51.3%	-36.7%	\$0.09	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$576	\$4.83	-2.2%	-15.4%	-38.2%	-8.3%	\$1.86	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$738	\$11.96	0.3%	3.7%	-27.2%	-19.7%	\$4.70	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,998	\$6.96	3.1%	-20.4%	-38.7%	-27.8%	\$1.35	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,363	\$10.78	-0.5%	-10.7%	-52.4%	-52.0%	\$22.00	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$710	\$4.64	-3.5%	-21.8%	-35.3%	-40.3%	\$1.15	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,128	\$5.41	-0.6%	-16.0%	-53.3%	-39.3%	\$9.08	Buy	\$10.00
Average					-0.4%	-14.5%	-41.9%	-27.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$368	\$617.00	0.5%	15.2%	15.3%	44.0%	\$0.19	Buy	U.R
San Miguel	Food Production	SAMI AR	\$73	\$131.50	-2.8%	-8.2%	-33.2%	-17.5%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,358	\$38.45	-0.4%	-6.6%	-12.0%	44.5%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$142	\$41.35	-2.0%	-1.7%	-39.6%	-36.3%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$88	\$25.25	-0.5%	-9.2%	-43.0%	-31.5%	\$0.08	Buy	\$39.10
Average					-1.1%	-2.1%	-22.5%	0.6%			

*Three Month Average Daily Traded Value

U.R. = Under Revision