

## AR Partners Research Coverage – Pricing as of August 10th

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	\$1,403	\$21.95	-1.5%	2.2%	-39.4%	-71.3%	\$15.59	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$846	\$4.14	-2.1%	-1.7%	-25.7%	-65.6%	\$3.88	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$415	\$2.74	0.3%	-0.5%	-43.7%	-69.4%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$187	\$4.27	-4.7%	0.0%	-31.8%	-77.2%	\$0.21	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,775	\$12.44	-3.2%	9.4%	-23.4%	-67.4%	\$20.34	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$263	\$2.88	-1.7%	13.4%	-21.7%	-62.4%	\$2.04	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$269	\$8.53	-2.2%	27.0%	-49.1%	-56.3%	\$0.12	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$658	\$5.52	-3.3%	28.1%	-29.4%	-57.1%	\$1.90	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$707	\$11.23	-2.6%	-1.1%	-31.6%	-68.0%	\$5.43	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,614	\$8.39	-4.0%	-12.0%	-26.1%	-46.6%	\$1.63	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,184	\$12.17	0.8%	-3.8%	-46.2%	-46.7%	\$23.70	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$878	\$5.74	-3.2%	0.3%	-19.9%	-62.2%	\$0.92	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,454	\$6.24	-3.1%	-1.0%	-46.1%	-62.6%	\$11.01	Buy	\$10.00
<b>Average</b>					<b>-2.4%</b>	<b>4.7%</b>	<b>-33.4%</b>	<b>-62.5%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$316	\$534.50	0.4%	7.7%	-1.1%	-45.6%	\$0.44	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$81	\$146.25	2.6%	-13.3%	-26.4%	-38.4%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,467	\$41.95	2.4%	13.2%	-4.9%	3.0%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$140	\$41.10	-1.8%	-14.7%	-40.6%	-81.2%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$96	\$27.80	0.5%	-12.5%	-37.8%	-79.3%	\$0.10	Buy	\$39.10
<b>Average</b>					<b>0.8%</b>	<b>-3.9%</b>	<b>-22.2%</b>	<b>-48.3%</b>			

\*Three Month Average Daily Traded Value