

AR Partners Research Coverage – Pricing as of August 11th

| 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 | \$1,327 | \$20.76 | -5.4% | -3.3% | -42.7% | -42.7% | \$15.51 | Hold | \$19.00 |
| BBVA Argentina | Banks | BBAR US | \$790 | \$3.87 | -6.5% | -8.1% | -30.5% | -27.3% | \$3.87 | Buy | \$4.00 |
| Central Puerto | Electricity Generation | CEPU US | \$401 | \$2.65 | -3.2% | -3.6% | -45.5% | -32.9% | \$0.54 | Buy | \$4.20 |
| Edenor | Electricity Distribution | EDN US | \$172 | \$3.94 | -7.7% | -7.7% | -37.1% | -48.6% | \$0.21 | Hold | \$4.50 |
| Grupo Fin. Galicia | Banks | GGAL US | \$1,692 | \$11.86 | -4.7% | 4.3% | -26.9% | -29.2% | \$20.28 | Hold | \$9.00 |
| Grupo Supervielle | Banks | SUPV US | \$247 | \$2.70 | -6.3% | 6.3% | -26.6% | -14.6% | \$2.03 | Hold | \$2.00 |
| IRSA Commercial Properties | Real Estate | IRCP US | \$268 | \$8.51 | -0.2% | 26.8% | -49.2% | -44.7% | \$0.12 | Buy | \$22.00 |
| Loma Negra | Basic Materials | LOMA US | \$648 | \$5.44 | -1.4% | 26.2% | -30.4% | -3.7% | \$1.91 | Buy | \$8.00 |
| Pampa Energia | Electricity Integrated | PAM US | \$680 | \$11.02 | -1.9% | -3.0% | -32.9% | -32.1% | \$5.42 | Buy | \$25.00 |
| Telecom Argentina | Media & Telecom | TEO US | \$3,519 | \$8.17 | -2.6% | -14.3% | -28.0% | -21.9% | \$1.62 | Hold | \$11.00 |
| Tenaris | Oilfield Services | TS US | \$7,296 | \$12.36 | 1.6% | -2.3% | -45.4% | -43.5% | \$23.74 | Hold | \$16.00 |
| TGS | Gas Transportation | TGS US | \$851 | \$5.56 | -3.1% | -2.8% | -22.5% | -29.6% | \$0.92 | Buy | \$9.00 |
| YPF | Oil & Gas Integrated | YPF US | \$2,321 | \$5.90 | -5.4% | -6.3% | -49.1% | -46.4% | \$11.04 | Buy | \$10.00 |
| Average | | | | | -3.6% | 0.9% | -35.9% | -32.1% | | | |
| <u>Companies Only Traded Locally:</u> | | | | | | | | | | | |
| ByMA | Markets & Exchanges | BYMA AR | \$308 | \$528.00 | -1.2% | 5.0% | -3.6% | -5.9% | \$0.31 | Buy | \$280.00 |
| San Miguel | Food Production | SAMI AR | \$79 | \$146.00 | -0.2% | -14.6% | -27.5% | -16.5% | \$0.03 | Buy | \$180.00 |
| Ternium Argentina | Metals & Mining | TXAR AR | \$1,451 | \$42.05 | 0.2% | 12.0% | -6.0% | 35.2% | \$0.25 | Buy | \$31.00 |
| TGN | Gas Transportation | TGNO4 AR | \$141 | \$41.90 | 1.9% | -14.2% | -40.2% | -70.7% | \$0.15 | Buy | \$81.60 |
| Transener | Electricity Transmission | TRAN AR | \$94 | \$27.55 | -0.9% | -14.4% | -39.2% | -60.1% | \$0.10 | Buy | \$39.10 |
| Average | | | | | 0.0% | -5.3% | -23.3% | -23.6% | | | |

*Three Month Average Daily Traded Value