

AR Partners Research Coverage – Pricing as of August 12th

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	\$1,258	\$19.68	-5.2%	-8.3%	-45.7%	-45.6%	\$15.51	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$756	\$3.70	-4.4%	-12.1%	-33.6%	-30.5%	\$3.87	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$389	\$2.57	-3.0%	-6.5%	-47.1%	-34.9%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$171	\$3.90	-1.0%	-8.7%	-37.7%	-49.2%	\$0.21	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,635	\$11.46	-3.4%	0.8%	-29.4%	-31.6%	\$20.28	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$241	\$2.64	-2.2%	3.9%	-28.3%	-16.5%	\$2.03	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$265	\$8.40	-1.3%	25.2%	-49.9%	-45.4%	\$0.12	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$621	\$5.21	-4.2%	20.9%	-33.4%	-7.8%	\$1.91	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$651	\$10.55	-4.3%	-7.1%	-35.8%	-35.0%	\$5.42	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,420	\$7.94	-2.8%	-16.7%	-30.0%	-24.1%	\$1.62	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,302	\$12.37	0.1%	-2.2%	-45.4%	-43.5%	\$23.74	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$811	\$5.30	-4.7%	-7.3%	-26.1%	-32.9%	\$0.92	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,191	\$5.57	-5.6%	-11.6%	-51.9%	-49.4%	\$11.04	Buy	\$10.00
Average					-3.2%	-2.3%	-38.0%	-34.3%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$296	\$508.00	-3.8%	0.9%	-7.3%	8.6%	\$0.31	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$76	\$139.50	-4.5%	-18.4%	-30.8%	-4.3%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,390	\$40.30	-4.2%	7.3%	-9.9%	55.4%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$139	\$41.35	-1.3%	-15.4%	-41.0%	-65.3%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$90	\$26.65	-3.3%	-17.3%	-41.2%	-53.7%	\$0.10	Buy	\$39.10
Average					-3.4%	-8.6%	-26.1%	-11.9%			

*Three Month Average Daily Traded Value