

AR Partners Research Coverage – Pricing as of August 13th

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	\$1,291	\$20.20	2.6%	-5.8%	-44.3%	-44.0%	\$15.39	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$752	\$3.68	-0.5%	-11.8%	-33.9%	-32.7%	\$3.81	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$413	\$2.73	6.2%	1.5%	-43.8%	-21.1%	\$0.53	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$173	\$3.96	1.5%	-2.5%	-36.7%	-38.7%	\$0.22	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,645	\$11.53	0.6%	2.3%	-29.0%	-30.5%	\$20.25	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$245	\$2.68	1.5%	3.5%	-27.2%	-20.0%	\$2.03	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$254	\$8.07	-3.9%	7.7%	-51.8%	-38.2%	\$0.12	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$607	\$5.09	-2.3%	12.6%	-34.9%	-5.7%	\$1.88	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$678	\$11.00	4.3%	-4.2%	-33.0%	-28.5%	\$5.42	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,424	\$7.95	0.1%	-13.4%	-30.0%	-22.2%	\$1.57	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,219	\$12.23	-1.1%	-4.8%	-46.0%	-41.5%	\$24.06	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$819	\$5.35	0.9%	-7.9%	-25.4%	-36.5%	\$0.94	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,226	\$5.66	1.6%	-10.6%	-51.1%	-45.4%	\$11.00	Buy	\$10.00
Average					0.9%	-2.6%	-37.5%	-31.2%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$299	\$514.50	1.3%	1.3%	-6.2%	7.0%	\$0.25	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$77	\$141.00	1.1%	-10.5%	-30.1%	-7.6%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,404	\$40.75	1.1%	8.3%	-9.0%	69.1%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$151	\$45.20	9.3%	-7.1%	-35.6%	-52.1%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$91	\$26.95	1.1%	-18.3%	-40.6%	-43.8%	\$0.10	Buy	\$39.10
Average					2.8%	-5.3%	-24.3%	-5.5%			

*Three Month Average Daily Traded Value