

## AR Partners Research Coverage – Pricing as of August 15th

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	\$1,293	\$20.24	0.2%	-10.1%	-44.2%	-48.0%	\$15.17	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$741	\$3.63	-1.4%	-16.0%	-34.8%	-37.1%	\$3.79	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$421	\$2.78	1.8%	0.4%	-42.8%	-29.1%	\$0.52	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$173	\$3.95	-0.3%	-2.7%	-36.9%	-46.8%	\$0.22	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,622	\$11.37	-1.4%	-2.7%	-29.9%	-34.9%	\$19.96	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$238	\$2.61	-2.6%	-1.5%	-29.1%	-33.4%	\$2.03	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$253	\$8.04	-0.4%	7.2%	-52.0%	-39.8%	\$0.12	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$609	\$5.11	0.4%	7.6%	-34.7%	-10.7%	\$1.87	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$688	\$11.15	1.4%	-4.6%	-32.1%	-35.4%	\$5.42	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,450	\$8.01	0.8%	-12.1%	-29.4%	-27.3%	\$1.55	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,201	\$12.20	-0.2%	-7.2%	-46.1%	-41.4%	\$24.16	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$796	\$5.20	-2.8%	-11.9%	-27.5%	-43.2%	\$0.95	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,250	\$5.72	1.1%	-12.1%	-50.6%	-45.6%	\$10.92	Buy	\$10.00
<b>Average</b>					<b>-0.3%</b>	<b>-5.0%</b>	<b>-37.7%</b>	<b>-36.4%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$293	\$496.00	-1.9%	0.4%	-8.0%	-0.4%	\$0.27	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$76	\$137.75	-0.6%	-9.6%	-30.5%	-19.7%	\$0.04	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,379	\$39.35	-1.8%	4.5%	-10.6%	49.1%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$156	\$45.85	3.2%	-1.3%	-33.5%	-55.0%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$92	\$26.80	1.2%	-14.4%	-39.9%	-44.2%	\$0.10	Buy	\$39.10
<b>Average</b>					<b>0.0%</b>	<b>-4.1%</b>	<b>-24.5%</b>	<b>-14.0%</b>			

\*Three Month Average Daily Traded Value