

AR Partners Research Coverage – Pricing as of August 17th

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	\$1,220	\$19.10	-5.6%	-10.9%	-47.3%	-50.1%	\$15.16	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$690	\$3.38	-6.9%	-17.8%	-39.3%	-42.2%	\$3.82	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$398	\$2.63	-5.4%	-1.5%	-45.9%	-31.7%	\$0.53	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$169	\$3.87	-2.2%	-5.3%	-38.3%	-49.2%	\$0.22	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,539	\$10.79	-5.1%	-3.9%	-33.5%	-39.2%	\$19.98	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$234	\$2.56	-1.9%	-5.2%	-30.4%	-34.9%	\$2.05	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$257	\$8.17	1.6%	2.5%	-51.2%	-39.4%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$591	\$4.96	-2.9%	5.5%	-36.6%	-13.0%	\$1.82	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$665	\$10.78	-3.3%	-2.4%	-34.4%	-37.8%	\$5.40	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,261	\$7.57	-5.5%	-17.8%	-33.3%	-32.2%	\$1.54	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,142	\$12.10	-0.8%	-6.9%	-46.6%	-43.3%	\$24.38	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$768	\$5.02	-3.5%	-8.9%	-30.0%	-46.3%	\$0.95	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,140	\$5.44	-4.9%	-15.1%	-53.0%	-48.5%	\$10.93	Buy	\$10.00
Average					-3.6%	-6.7%	-40.0%	-39.1%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$283	\$496.00	-3.6%	-0.9%	-11.2%	-13.9%	\$0.27	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$73	\$137.75	-2.3%	-12.9%	-32.9%	-27.9%	\$0.04	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,332	\$39.35	-3.4%	3.2%	-13.7%	36.3%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$151	\$45.85	1.4%	2.0%	-35.8%	-57.9%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$89	\$26.80	-0.6%	-13.6%	-42.0%	-50.8%	\$0.10	Buy	\$39.10
Average					-1.7%	-4.4%	-27.1%	-22.9%			

*Three Month Average Daily Traded Value