

AR Partners Research Coverage – Pricing as of August 18th

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	\$1,208	\$18.90	-1.0%	-11.8%	-47.9%	-50.6%	\$15.16	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$678	\$3.32	-1.8%	-19.2%	-40.4%	-43.2%	\$3.82	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$391	\$2.58	-1.9%	-3.4%	-46.9%	-33.0%	\$0.53	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$164	\$3.74	-3.2%	-8.3%	-40.3%	-50.9%	\$0.22	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,521	\$10.66	-1.2%	-5.1%	-34.3%	-39.9%	\$19.98	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$232	\$2.54	-0.8%	-5.9%	-31.0%	-35.4%	\$2.05	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$247	\$7.84	-4.1%	-1.7%	-53.2%	-41.9%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$606	\$5.08	2.4%	8.1%	-35.0%	-10.9%	\$1.82	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$671	\$10.88	0.9%	-1.5%	-33.8%	-37.3%	\$5.40	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,368	\$7.82	3.3%	-15.1%	-31.1%	-30.0%	\$1.54	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,119	\$12.06	-0.3%	-7.2%	-46.7%	-43.5%	\$24.38	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$750	\$4.90	-2.4%	-11.1%	-31.7%	-47.6%	\$0.95	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,140	\$5.44	0.0%	-15.1%	-53.0%	-48.5%	\$10.93	Buy	\$10.00
Average					-0.8%	-7.5%	-40.4%	-39.4%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$283	\$480.00	-3.2%	-1.2%	-11.4%	-14.1%	\$0.27	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$75	\$136.50	-0.9%	-11.0%	-31.5%	-26.3%	\$0.04	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,298	\$37.20	-5.5%	0.6%	-15.9%	32.8%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$151	\$44.40	-3.2%	1.8%	-35.9%	-58.0%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$89	\$26.00	-3.0%	-13.6%	-42.0%	-50.8%	\$0.10	Buy	\$39.10
Average					-3.1%	-4.7%	-27.3%	-23.3%			

*Three Month Average Daily Traded Value