

AR Partners Research Coverage – Pricing as of August 19th

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	\$1,190	\$18.63	-1.4%	-13.1%	-48.6%	-42.6%	\$15.04	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$690	\$3.38	1.8%	-17.8%	-39.3%	-32.5%	\$3.79	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$388	\$2.56	-0.8%	-4.1%	-47.3%	-29.1%	\$0.52	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$164	\$3.75	0.3%	-8.1%	-40.1%	-44.0%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,480	\$10.37	-2.7%	-7.7%	-36.1%	-30.6%	\$19.85	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$226	\$2.47	-2.8%	-8.5%	-32.9%	-25.4%	\$2.03	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$249	\$7.91	1.0%	-0.8%	-52.8%	-38.9%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$596	\$5.00	-1.6%	6.4%	-36.1%	-6.7%	\$1.82	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$672	\$10.89	0.1%	-1.4%	-33.7%	-32.2%	\$5.36	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,278	\$7.61	-2.7%	-17.4%	-33.0%	-26.1%	\$1.53	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,947	\$11.77	-2.4%	-9.5%	-48.0%	-46.0%	\$24.25	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$741	\$4.84	-1.2%	-12.2%	-32.5%	-42.8%	\$0.94	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,151	\$5.47	0.6%	-14.7%	-52.8%	-44.1%	\$10.84	Buy	\$10.00
Average					-0.9%	-8.4%	-41.0%	-33.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$278	\$486.00	1.3%	-2.7%	-12.7%	-4.9%	\$0.31	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$74	\$139.00	1.8%	-11.9%	-32.1%	-18.0%	\$0.04	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,319	\$38.85	4.4%	2.2%	-14.5%	51.6%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$150	\$45.50	2.5%	1.5%	-36.1%	-53.0%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$87	\$26.15	0.6%	-15.4%	-43.3%	-45.9%	\$0.10	Buy	\$39.10
Average					2.1%	-5.2%	-27.8%	-14.1%			

*Three Month Average Daily Traded Value