

AR Partners Research Coverage – Pricing as of August 20th

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	\$1,178	\$18.44	-1.0%	-14.3%	-49.1%	-45.3%	\$14.78	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$674	\$3.30	-2.4%	-21.2%	-40.8%	-37.6%	\$3.74	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$380	\$2.51	-2.0%	-8.7%	-48.4%	-33.4%	\$0.52	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$162	\$3.71	-1.0%	-11.1%	-40.7%	-44.2%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,462	\$10.25	-1.2%	-9.8%	-36.8%	-34.3%	\$19.86	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$234	\$2.56	3.6%	-6.9%	-30.4%	-26.9%	\$2.04	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$246	\$7.82	-1.1%	-1.9%	-53.3%	-44.3%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$595	\$4.99	-0.2%	1.8%	-36.2%	-11.5%	\$1.74	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$673	\$10.91	0.2%	-5.8%	-33.6%	-34.0%	\$5.35	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,226	\$7.49	-1.6%	-22.8%	-34.0%	-31.7%	\$1.52	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,894	\$11.68	-0.8%	-14.0%	-48.4%	-46.3%	\$23.83	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$734	\$4.80	-0.8%	-17.8%	-33.1%	-45.9%	\$0.94	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,151	\$5.47	0.0%	-15.7%	-52.8%	-45.3%	\$10.69	Buy	\$10.00
Average					-0.6%	-11.4%	-41.3%	-37.0%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$274	\$483.00	-0.6%	-3.9%	-14.3%	-13.6%	\$0.35	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$74	\$139.50	0.4%	-10.7%	-32.6%	-25.5%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,338	\$39.85	2.6%	-2.9%	-13.3%	28.2%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$146	\$44.75	-1.6%	-0.5%	-37.9%	-54.4%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$88	\$26.60	1.7%	-13.4%	-42.9%	-50.7%	\$0.09	Buy	\$39.10
Average					0.5%	-6.3%	-28.2%	-23.2%			

*Three Month Average Daily Traded Value