

## AR Partners Research Coverage – Pricing as of August 21st

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	\$1,164	\$18.22	-1.2%	-21.6%	-49.7%	-45.1%	\$14.70	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$678	\$3.32	0.6%	-25.1%	-40.4%	-36.8%	\$3.73	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$372	\$2.46	-2.0%	-17.2%	-49.4%	-35.8%	\$0.52	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$162	\$3.71	-0.1%	-12.7%	-40.7%	-44.7%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,442	\$10.11	-1.4%	-17.8%	-37.7%	-35.0%	\$19.90	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$230	\$2.52	-1.6%	-14.6%	-31.5%	-27.6%	\$2.04	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$247	\$7.83	0.1%	-7.5%	-53.3%	-40.5%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$588	\$4.93	-1.2%	-7.0%	-37.0%	-13.5%	\$1.70	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$678	\$10.99	0.7%	-10.7%	-33.1%	-34.8%	\$5.34	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,209	\$7.45	-0.5%	-25.4%	-34.4%	-30.2%	\$1.53	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,794	\$11.51	-1.5%	-13.3%	-49.2%	-47.2%	\$23.60	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$727	\$4.75	-1.0%	-19.6%	-33.8%	-44.9%	\$0.95	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,104	\$5.35	-2.2%	-19.4%	-53.8%	-45.1%	\$10.53	Buy	\$10.00
<b>Average</b>					<b>-0.9%</b>	<b>-16.3%</b>	<b>-41.8%</b>	<b>-37.0%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$282	\$496.00	3.0%	-7.8%	-11.7%	-9.7%	\$0.39	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$73	\$138.00	-0.8%	-14.9%	-33.2%	-23.8%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,329	\$39.50	-0.6%	-7.7%	-13.9%	27.5%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$148	\$45.15	1.2%	-6.2%	-37.2%	-54.0%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$89	\$26.75	0.8%	-17.1%	-42.4%	-49.2%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>0.7%</b>	<b>-10.7%</b>	<b>-27.7%</b>	<b>-21.8%</b>			

\*Three Month Average Daily Traded Value