

## AR Partners Research Coverage – Pricing as of August 24th

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	\$1,173	\$18.36	0.8%	-22.0%	-49.4%	-40.6%	\$14.70	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$672	\$3.29	-0.9%	-27.5%	-40.9%	-33.8%	\$3.73	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$366	\$2.42	-1.6%	-17.7%	-50.2%	-33.0%	\$0.52	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$153	\$3.50	-5.8%	-16.2%	-44.2%	-45.5%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,435	\$10.06	-0.5%	-19.3%	-38.0%	-31.5%	\$19.90	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$223	\$2.44	-3.2%	-17.0%	-33.7%	-26.7%	\$2.04	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$245	\$7.78	-0.7%	-9.9%	-53.6%	-38.0%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$584	\$4.90	-0.6%	-9.8%	-37.3%	-9.1%	\$1.70	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$680	\$11.03	0.4%	-10.2%	-32.9%	-31.6%	\$5.34	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,981	\$6.92	-7.1%	-31.1%	-39.0%	-32.5%	\$1.53	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,048	\$11.94	3.7%	-7.8%	-47.3%	-44.5%	\$23.60	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$716	\$4.68	-1.5%	-24.1%	-34.7%	-44.3%	\$0.95	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,124	\$5.40	0.9%	-18.9%	-53.4%	-43.9%	\$10.53	Buy	\$10.00
<b>Average</b>					<b>-1.2%</b>	<b>-17.8%</b>	<b>-42.7%</b>	<b>-35.0%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$282	\$495.00	-0.2%	-5.4%	-11.5%	-6.3%	\$0.39	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$72	\$135.00	-2.2%	-13.2%	-34.3%	-24.2%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,328	\$39.30	-0.5%	-6.7%	-13.9%	30.2%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$146	\$44.35	-1.8%	-1.8%	-38.0%	-52.9%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$86	\$25.95	-3.0%	-18.1%	-43.9%	-47.6%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>-1.5%</b>	<b>-9.0%</b>	<b>-28.3%</b>	<b>-20.2%</b>			

\*Three Month Average Daily Traded Value