

## AR Partners Research Coverage – Pricing as of August 25th

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	\$1,187	\$18.58	1.2%	-21.0%	-48.7%	-37.7%	\$14.54	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$684	\$3.35	1.8%	-26.2%	-39.9%	-28.9%	\$3.65	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$369	\$2.44	0.8%	-17.0%	-49.8%	-31.1%	\$0.52	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$149	\$3.40	-2.7%	-18.5%	-45.7%	-45.7%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,451	\$10.17	1.1%	-18.4%	-37.3%	-27.1%	\$19.75	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$223	\$2.44	0.0%	-17.0%	-33.7%	-24.9%	\$2.02	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$248	\$7.88	1.3%	-8.7%	-53.0%	-37.1%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$588	\$4.93	0.6%	-9.2%	-37.0%	-8.2%	\$1.73	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$690	\$11.19	1.5%	-8.9%	-31.9%	-27.0%	\$5.21	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,110	\$7.22	4.3%	-28.2%	-36.4%	-29.8%	\$1.55	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,012	\$11.88	-0.5%	-8.3%	-47.5%	-45.4%	\$23.33	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$695	\$4.54	-3.0%	-26.4%	-36.7%	-44.2%	\$0.98	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,183	\$5.55	2.8%	-16.7%	-52.1%	-41.1%	\$10.32	Buy	\$10.00
<b>Average</b>					<b>0.7%</b>	<b>-17.3%</b>	<b>-42.3%</b>	<b>-32.9%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$299	\$515.50	4.1%	0.1%	-6.3%	2.1%	\$0.31	Buy	U.R
San Miguel	Food Production	SAMI AR	\$72	\$133.25	-1.3%	-12.9%	-34.1%	-23.9%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,324	\$38.55	-1.9%	-7.0%	-14.2%	29.3%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$144	\$43.05	-2.9%	-3.1%	-38.8%	-51.2%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$86	\$25.30	-2.5%	-18.9%	-44.4%	-48.0%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>-0.9%</b>	<b>-8.4%</b>	<b>-27.6%</b>	<b>-18.4%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision