

## AR Partners Research Coverage – Pricing as of August 26th

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	\$1,171	\$18.33	-1.3%	-23.3%	-49.4%	-32.2%	\$14.40	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$662	\$3.24	-3.3%	-29.9%	-41.8%	-27.0%	\$3.63	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$383	\$2.53	3.7%	-13.7%	-47.9%	-21.2%	\$0.52	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$151	\$3.45	1.5%	-18.1%	-44.9%	-41.2%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,432	\$10.04	-1.3%	-21.4%	-38.1%	-22.0%	\$19.59	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$221	\$2.42	-0.8%	-19.6%	-34.2%	-17.7%	\$2.00	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$247	\$7.85	-0.4%	-3.9%	-53.2%	-34.6%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$566	\$4.75	-3.7%	-15.3%	-39.3%	-7.0%	\$1.74	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$706	\$11.44	2.2%	-5.0%	-30.4%	-20.8%	\$5.19	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,028	\$7.03	-2.6%	-26.3%	-38.1%	-25.8%	\$1.54	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,871	\$11.64	-2.0%	-9.3%	-48.6%	-47.2%	\$23.19	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$687	\$4.49	-1.1%	-24.5%	-37.4%	-41.4%	\$1.00	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,187	\$5.56	0.2%	-16.3%	-52.0%	-37.7%	\$10.23	Buy	\$10.00
<b>Average</b>					<b>-0.7%</b>	<b>-17.4%</b>	<b>-42.7%</b>	<b>-28.9%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$323	\$546.50	6.0%	9.7%	1.2%	18.7%	\$0.35	Buy	U.R
San Miguel	Food Production	SAMI AR	\$73	\$132.00	-0.9%	-17.0%	-33.5%	-23.1%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,322	\$37.75	-2.1%	-11.3%	-14.3%	39.7%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$147	\$43.05	0.0%	-0.4%	-37.7%	-43.4%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$87	\$25.10	-0.8%	-16.3%	-43.8%	-41.2%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>0.4%</b>	<b>-7.0%</b>	<b>-25.6%</b>	<b>-9.9%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision