

## AR Partners Research Coverage – Pricing as of August 27th

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	\$1,143	\$17.88	-2.5%	-25.2%	-50.7%	-33.9%	\$14.40	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$658	\$3.22	-0.6%	-30.3%	-42.2%	-27.5%	\$3.63	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$389	\$2.57	1.6%	-12.3%	-47.1%	-19.9%	\$0.52	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$153	\$3.50	1.4%	-16.9%	-44.1%	-40.4%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,412	\$9.90	-1.4%	-22.5%	-39.0%	-23.1%	\$19.59	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$221	\$2.42	0.0%	-19.6%	-34.2%	-17.7%	\$2.00	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$248	\$7.86	0.2%	-3.7%	-53.1%	-34.5%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$573	\$4.81	1.3%	-14.3%	-38.5%	-5.9%	\$1.74	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$710	\$11.51	0.6%	-4.4%	-29.9%	-20.3%	\$5.19	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,050	\$7.08	0.7%	-25.8%	-37.6%	-25.3%	\$1.54	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,818	\$11.55	-0.8%	-10.0%	-49.0%	-47.6%	\$23.19	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$675	\$4.41	-1.8%	-25.9%	-38.5%	-42.5%	\$1.00	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,116	\$5.38	-3.2%	-19.0%	-53.5%	-39.7%	\$10.23	Buy	\$10.00
<b>Average</b>					<b>-0.3%</b>	<b>-17.7%</b>	<b>-42.9%</b>	<b>-29.1%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$341	\$559.50	5.6%	17.3%	6.9%	29.2%	\$0.35	Buy	U.R
San Miguel	Food Production	SAMI AR	\$74	\$130.00	1.6%	-14.6%	-32.4%	-19.5%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,303	\$36.05	-1.5%	-11.4%	-15.6%	41.8%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$147	\$41.75	0.1%	1.0%	-37.6%	-41.7%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$84	\$23.55	-3.2%	-17.9%	-45.6%	-41.4%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>0.5%</b>	<b>-5.1%</b>	<b>-24.9%</b>	<b>-6.3%</b>			

\*Three Month Average Daily Traded Value

U.R. = Under Revision