

AR Partners Research Coverage – Pricing as of August 28th

Company	Sector	Ticker	Mkt Cap (US\$ Mn)	Last Price (Ticker Currency)	% Px Change (US\$)				ADTV* (US\$ Mn)	Rating	Target Price
					Day	Month	YTD	Year			
AR Partners Research Coverage											
<u>Companies with ADRs:</u>											
Banco Macro	Banks	BMA US	\$1,226	\$19.19	7.3%	-15.9%	-47.1%	-27.5%	\$14.18	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$715	\$3.50	8.7%	-21.3%	-37.2%	-22.0%	\$3.58	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$406	\$2.68	4.3%	-5.0%	-44.9%	-17.0%	\$0.51	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$160	\$3.65	4.3%	-10.3%	-41.7%	-33.8%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,512	\$10.60	7.1%	-13.3%	-34.7%	-16.8%	\$19.39	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$245	\$2.68	10.7%	-9.2%	-27.2%	-7.6%	\$1.97	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$248	\$7.86	0.0%	-4.1%	-53.1%	-31.7%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$608	\$5.10	6.0%	-5.7%	-34.8%	1.2%	\$1.76	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$739	\$11.99	4.2%	4.1%	-27.0%	-17.1%	\$5.15	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,015	\$7.00	-1.1%	-27.0%	-38.3%	-25.5%	\$1.53	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,953	\$11.78	2.0%	-5.3%	-48.0%	-46.5%	\$22.62	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$716	\$4.68	6.1%	-16.4%	-34.7%	-38.6%	\$1.02	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,246	\$5.71	6.1%	-11.9%	-50.7%	-35.0%	\$10.14	Buy	\$10.00
Average					5.1%	-10.9%	-39.9%	-24.4%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$335	\$553.50	-1.7%	13.6%	5.1%	31.1%	\$0.40	Buy	U.R
San Miguel	Food Production	SAMI AR	\$77	\$136.00	4.0%	-7.9%	-29.7%	-2.9%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,325	\$36.90	1.7%	-10.0%	-14.1%	50.3%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$149	\$42.80	1.9%	8.1%	-36.5%	-30.7%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$86	\$24.35	2.8%	-12.4%	-44.1%	-37.7%	\$0.09	Buy	\$39.10
Average					1.7%	-1.7%	-23.9%	2.0%			

*Three Month Average Daily Traded Value

U.R. = Under Revision