

AR Partners Research Coverage – Pricing as of August 31th

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	\$1,211	\$18.95	-1.3%	-10.9%	-47.7%	-18.7%	\$14.10	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$688	\$3.37	-3.7%	-18.6%	-39.5%	-20.1%	\$3.58	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$380	\$2.51	-6.3%	-5.6%	-48.4%	-9.7%	\$0.51	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$143	\$3.26	-10.7%	-14.4%	-47.9%	-38.0%	\$0.23	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,474	\$10.33	-2.5%	-13.9%	-36.4%	-4.7%	\$19.29	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$235	\$2.57	-4.1%	-10.8%	-30.2%	4.5%	\$1.98	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$247	\$7.84	-0.3%	0.5%	-53.2%	-23.5%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$576	\$4.83	-5.3%	-4.9%	-38.2%	0.6%	\$1.77	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$709	\$11.49	-4.2%	5.0%	-30.1%	-11.5%	\$5.07	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$2,912	\$6.76	-3.4%	-22.5%	-40.4%	-24.4%	\$1.53	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,883	\$11.66	-1.0%	-0.3%	-48.5%	-46.1%	\$22.37	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$719	\$4.70	0.4%	-16.4%	-34.4%	-34.9%	\$1.04	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,195	\$5.58	-2.3%	-10.4%	-51.8%	-34.8%	\$10.10	Buy	\$10.00
Average					-3.4%	-9.5%	-42.1%	-20.1%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$328	\$559.50	1.1%	12.6%	2.6%	38.7%	\$0.36	Buy	U.R
San Miguel	Food Production	SAMI AR	\$76	\$139.00	2.2%	-6.4%	-30.6%	5.5%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,297	\$37.40	1.4%	-9.5%	-15.9%	65.2%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$145	\$43.00	0.5%	8.2%	-38.3%	-14.0%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$83	\$24.20	-0.6%	-12.7%	-46.3%	-31.4%	\$0.09	Buy	\$39.10
Average					0.9%	-1.6%	-25.7%	12.8%			

*Three Month Average Daily Traded Value

U.R. = Under Revision