

AR Partners Research Coverage – Pricing as of August 3rd

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	\$1,500	\$23.48	12.1%	30.0%	-34.2%	-63.3%	\$15.31	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$915	\$4.48	11.6%	23.4%	-17.1%	-59.3%	\$3.86	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$421	\$2.78	7.1%	10.8%	-41.4%	-68.0%	\$0.53	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$178	\$4.06	9.1%	7.4%	-33.6%	-77.1%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,893	\$13.27	13.4%	43.9%	-16.2%	-61.2%	\$19.09	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$295	\$3.23	13.5%	46.8%	-11.1%	-56.5%	\$1.85	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$252	\$8.00	9.8%	31.4%	-48.9%	-58.6%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$657	\$5.51	10.6%	32.8%	-28.1%	-53.6%	\$1.87	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$764	\$12.14	12.9%	16.8%	-24.8%	-61.7%	\$5.37	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,928	\$9.12	5.3%	3.3%	-19.1%	-45.0%	\$1.63	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,083	\$12.00	3.0%	-7.3%	-46.8%	-49.8%	\$22.73	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$967	\$6.32	10.7%	18.4%	-13.2%	-56.5%	\$0.97	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,619	\$6.66	9.0%	14.8%	-41.4%	-57.2%	\$10.75	Buy	\$10.00
Average					9.9%	21.0%	-28.9%	-59.1%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$312	\$509.00	6.7%	22.5%	-2.1%	-49.6%	\$0.29	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$85	\$147.75	3.7%	-3.8%	-22.7%	-37.5%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,438	\$39.55	-0.3%	9.0%	-6.8%	0.0%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$144	\$40.65	6.6%	5.1%	-38.9%	-80.8%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$100	\$27.85	4.7%	10.4%	-35.2%	-78.4%	\$0.10	Buy	\$39.10
Average					4.3%	8.6%	-21.1%	-49.3%			

*Three Month Average Daily Traded Value