

AR Partners Research Coverage – Pricing as of August 4th

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	\$1,484	\$23.23	-1.1%	28.6%	-35.9%	-63.3%	\$15.73	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$923	\$4.52	0.9%	24.5%	-18.9%	-58.4%	\$3.97	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$428	\$2.83	1.8%	12.7%	-41.8%	-66.5%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$183	\$4.18	3.0%	10.6%	-33.2%	-75.8%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,862	\$13.05	-1.7%	41.5%	-19.6%	-61.7%	\$19.94	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$290	\$3.18	-1.5%	44.5%	-13.6%	-56.7%	\$1.97	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$267	\$8.49	6.1%	39.3%	-49.3%	-57.4%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$683	\$5.73	4.0%	38.1%	-26.7%	-49.2%	\$1.93	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$770	\$12.23	0.7%	17.7%	-25.6%	-60.8%	\$5.46	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,920	\$9.10	-0.2%	3.1%	-19.8%	-43.0%	\$1.65	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,231	\$12.25	2.1%	-5.4%	-45.9%	-47.6%	\$22.69	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$1,004	\$6.56	3.8%	22.8%	-8.5%	-53.7%	\$0.98	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,678	\$6.81	2.3%	17.4%	-41.2%	-56.0%	\$11.00	Buy	\$10.00
Average					1.5%	22.7%	-29.2%	-57.7%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$332	\$533.00	4.7%	30.2%	4.1%	-45.0%	\$0.38	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$84	\$144.50	-2.2%	-4.5%	-23.2%	-36.3%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,438	\$38.95	-1.5%	8.9%	-6.8%	-1.4%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$149	\$41.45	2.0%	8.8%	-36.7%	-79.7%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$104	\$28.60	2.7%	15.0%	-32.5%	-77.4%	\$0.11	Buy	\$39.10
Average					1.1%	11.7%	-19.1%	-48.0%			

*Three Month Average Daily Traded Value