

AR Partners Research Coverage – Pricing as of August 5th

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	\$1,426	\$22.32	-3.9%	0.9%	-38.4%	-66.3%	\$15.81	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$876	\$4.29	-5.1%	-2.3%	-23.0%	-61.1%	\$3.98	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$407	\$2.69	-4.9%	-7.2%	-44.7%	-68.0%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$199	\$4.54	8.6%	8.6%	-27.5%	-73.2%	\$0.20	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,805	\$12.65	-3.1%	11.7%	-22.1%	-64.2%	\$20.19	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$273	\$2.99	-6.0%	10.7%	-18.8%	-59.3%	\$2.02	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$270	\$8.56	0.9%	30.1%	-48.9%	-57.0%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$652	\$5.47	-4.5%	17.1%	-30.1%	-52.6%	\$1.94	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$731	\$11.62	-5.0%	-0.3%	-29.3%	-63.3%	\$5.51	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,890	\$9.03	-0.8%	-7.7%	-20.4%	-41.8%	\$1.66	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,496	\$12.70	3.7%	-4.9%	-43.9%	-45.5%	\$22.82	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$959	\$6.27	-4.4%	1.3%	-12.6%	-56.3%	\$0.97	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,643	\$6.72	-1.3%	7.7%	-42.0%	-57.1%	\$11.09	Buy	\$10.00
Average					-2.0%	5.1%	-30.9%	-58.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$340	\$548.00	2.8%	17.5%	6.5%	-42.4%	\$0.45	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$82	\$141.00	-2.4%	-14.4%	-25.5%	-38.0%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,399	\$38.10	-2.2%	1.6%	-9.3%	-1.1%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$146	\$40.90	-1.3%	-7.0%	-37.9%	-79.5%	\$0.16	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$100	\$27.70	-3.1%	-4.6%	-35.0%	-78.0%	\$0.11	Buy	\$39.10
Average					-1.3%	-1.4%	-20.2%	-47.8%			

*Three Month Average Daily Traded Value