

## AR Partners Research Coverage – Pricing as of August 6th

Company	Sector	Ticker	Mkt Cap (US\$ Mn)	Last Price (Ticker Currency)	% Px Change (US\$)				ADTV* (US\$ Mn)	Rating	Target Price
					Day	Month	YTD	Year			
<b>AR Partners Research Coverage</b>											
<b><u>Companies with ADRs:</u></b>											
Banco Macro	Banks	BMA US	\$1,417	\$22.17	-0.7%	0.2%	-38.8%	-66.6%	\$15.81	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$864	\$4.23	-1.4%	-3.6%	-24.1%	-61.6%	\$3.98	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$415	\$2.74	1.9%	-5.5%	-43.6%	-67.4%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$200	\$4.57	0.7%	9.3%	-27.0%	-73.0%	\$0.20	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,811	\$12.69	0.3%	12.1%	-21.8%	-64.1%	\$20.19	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$269	\$2.95	-1.3%	9.3%	-19.8%	-59.9%	\$2.02	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$268	\$8.50	-0.7%	29.2%	-49.3%	-57.3%	\$0.11	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$691	\$5.80	6.0%	24.2%	-25.8%	-49.8%	\$1.94	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$729	\$11.59	-0.3%	-0.5%	-29.5%	-63.3%	\$5.51	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,786	\$8.79	-2.7%	-10.1%	-22.6%	-43.4%	\$1.66	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,184	\$12.17	-4.2%	-8.9%	-46.2%	-47.7%	\$22.82	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$929	\$6.07	-3.2%	-1.9%	-15.3%	-57.7%	\$0.97	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,557	\$6.50	-3.3%	4.2%	-43.9%	-58.5%	\$11.09	Buy	\$10.00
<b>Average</b>					<b>-0.7%</b>	<b>4.4%</b>	<b>-31.4%</b>	<b>-59.2%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$323	\$526.50	-3.9%	11.6%	1.1%	-45.3%	\$0.45	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$80	\$139.75	-0.9%	-16.1%	-27.0%	-39.2%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,416	\$39.00	2.4%	2.9%	-8.2%	0.1%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$147	\$41.50	1.5%	-6.7%	-37.7%	-79.5%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$99	\$27.80	0.4%	-5.3%	-35.4%	-78.2%	\$0.11	Buy	\$39.10
<b>Average</b>					<b>-0.1%</b>	<b>-2.7%</b>	<b>-21.4%</b>	<b>-48.4%</b>			

\*Three Month Average Daily Traded Value