

AR Partners Research Coverage – Pricing as of August 7th

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	\$1,424	\$22.28	0.5%	9.6%	-38.5%	-70.9%	\$15.77	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$864	\$4.23	0.0%	6.5%	-24.1%	-64.9%	\$3.93	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$413	\$2.73	-0.4%	2.6%	-43.8%	-69.5%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$196	\$4.48	-2.0%	6.7%	-28.4%	-76.0%	\$0.21	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,833	\$12.85	1.3%	22.1%	-20.8%	-66.3%	\$20.34	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$268	\$2.93	-0.7%	21.6%	-20.4%	-61.7%	\$2.06	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$275	\$8.72	2.6%	33.7%	-47.9%	-55.3%	\$0.12	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$681	\$5.71	-1.6%	34.4%	-27.0%	-55.7%	\$1.96	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$726	\$11.53	-0.5%	5.0%	-29.8%	-67.2%	\$5.47	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,765	\$8.74	-0.6%	-6.2%	-23.0%	-44.3%	\$1.65	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,125	\$12.07	-0.8%	-1.8%	-46.7%	-47.2%	\$23.17	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$907	\$5.93	-2.3%	4.2%	-17.3%	-61.0%	\$0.92	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,533	\$6.44	-0.9%	4.0%	-44.4%	-61.4%	\$11.04	Buy	\$10.00
Average					-0.4%	11.0%	-31.7%	-61.6%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$319	\$532.50	1.1%	13.5%	0.0%	-45.0%	\$0.47	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$80	\$142.50	2.0%	-10.6%	-27.2%	-39.1%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,454	\$40.95	5.0%	16.9%	-5.8%	2.1%	\$0.25	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$145	\$41.85	0.8%	-8.2%	-38.5%	-80.5%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$97	\$27.65	-0.5%	-7.9%	-37.2%	-79.1%	\$0.10	Buy	\$39.10
Average					1.7%	0.7%	-21.7%	-48.3%			

*Three Month Average Daily Traded Value