

AR Partners Research Coverage – Pricing as of September 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 | \$1,210 | \$18.93 | -2.3% | -18.5% | -47.8% | -19.8% | \$11.90 | Hold | \$19.00 |
| BBVA Argentina | Banks | BBAR US | \$692 | \$3.39 | 0.6% | -25.0% | -39.1% | -19.1% | \$3.37 | Buy | \$4.00 |
| Central Puerto | Electricity Generation | CEPU US | \$372 | \$2.46 | -0.8% | -13.1% | -49.4% | -6.1% | \$0.47 | Buy | \$4.20 |
| Edenor | Electricity Distribution | EDN US | \$152 | \$3.48 | 1.8% | -16.7% | -44.4% | -37.2% | \$0.23 | Hold | \$4.50 |
| Grupo Fin. Galicia | Banks | GGAL US | \$1,452 | \$10.18 | -1.0% | -22.0% | -37.3% | -7.9% | \$17.13 | Hold | \$9.00 |
| Grupo Supervielle | Banks | SUPV US | \$229 | \$2.51 | -2.0% | -21.1% | -31.8% | -7.7% | \$1.88 | Hold | \$2.00 |
| IRSA Commercial Properties | Real Estate | IRCP US | \$250 | \$7.94 | -1.0% | -6.4% | -52.6% | -21.0% | \$0.09 | Buy | \$22.00 |
| Loma Negra | Basic Materials | LOMA US | \$573 | \$4.81 | -2.0% | -16.1% | -38.5% | -2.0% | \$1.86 | Buy | \$8.00 |
| Pampa Energia | Electricity Integrated | PAM US | \$738 | \$11.96 | 0.4% | -2.2% | -27.2% | -7.4% | \$5.02 | Buy | \$25.00 |
| Telecom Argentina | Media & Telecom | TEO US | \$2,903 | \$6.74 | 0.0% | -25.9% | -40.6% | -30.8% | \$1.43 | Hold | \$11.00 |
| Tenaris | Oilfield Services | TS US | \$6,741 | \$11.42 | 0.2% | -6.8% | -49.6% | -46.7% | \$22.28 | Hold | \$16.00 |
| TGS | Gas Transportation | TGS US | \$725 | \$4.74 | -1.5% | -27.7% | -33.9% | -40.1% | \$1.17 | Buy | \$9.00 |
| YPF | Oil & Gas Integrated | YPF US | \$2,132 | \$5.42 | -1.8% | -20.4% | -53.2% | -36.0% | \$9.51 | Buy | \$10.00 |
| Average | | | | | -0.7% | -17.1% | -41.9% | -21.7% | | | |
| <u>Companies Only Traded Locally:</u> | | | | | | | | | | | |
| ByMA | Markets & Exchanges | BYMA AR | \$341 | \$554.00 | 3.6% | 2.6% | 6.7% | 33.3% | \$0.20 | Buy | U.R |
| San Miguel | Food Production | SAMI AR | \$76 | \$132.50 | -2.5% | -9.5% | -30.5% | -13.9% | \$0.03 | Buy | \$180.00 |
| Ternium Argentina | Metals & Mining | TXAR AR | \$1,395 | \$38.30 | 0.4% | -2.9% | -9.6% | 56.6% | \$0.24 | Buy | \$31.00 |
| TGN | Gas Transportation | TGNO4 AR | \$149 | \$42.10 | 5.3% | 0.2% | -36.6% | -19.7% | \$0.15 | Buy | \$81.60 |
| Transener | Electricity Transmission | TRAN AR | \$84 | \$23.40 | -1.9% | -19.2% | -45.5% | -23.8% | \$0.09 | Buy | \$39.10 |
| Average | | | | | 1.0% | -5.8% | -23.1% | 6.5% | | | |

*Three Month Average Daily Traded Value

U.R. = Under Revision