

AR Partners Research Coverage – Market Overview

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	\$1,261	\$19.73	-0.5%	-5.1%	-45.6%	-70.7%	\$13.24	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$770	\$3.77	1.6%	2.2%	-32.3%	-66.0%	\$3.42	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$388	\$2.56	-3.0%	-18.5%	-47.3%	-70.5%	\$0.56	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$167	\$3.82	-4.7%	9.5%	-39.0%	-79.6%	\$0.14	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,432	\$10.04	-2.0%	5.6%	-38.1%	-70.7%	\$15.06	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$200	\$2.19	-4.4%	-9.5%	-40.5%	-70.5%	\$1.38	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$198	\$6.27	-0.3%	4.3%	-62.6%	-67.9%	\$0.07	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$505	\$4.24	-1.6%	-9.2%	-45.8%	-62.4%	\$1.69	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$641	\$10.18	-0.4%	-13.9%	-38.0%	-69.5%	\$4.99	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,997	\$9.28	0.9%	16.1%	-18.2%	-47.5%	\$1.89	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,656	\$12.97	-5.7%	5.6%	-42.7%	-49.2%	\$22.14	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$820	\$5.36	-3.1%	-5.3%	-25.2%	-62.0%	\$1.27	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,147	\$5.46	-1.8%	15.7%	-52.8%	-70.0%	\$10.64	Buy	\$10.00
Average					-1.9%	-0.2%	-40.6%	-65.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$271	\$392.00	-0.5%	3.4%	-15.0%	-57.0%	\$0.19	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$101	\$156.00	-1.9%	37.8%	-7.9%	-21.6%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,530	\$37.30	-0.9%	21.4%	-0.9%	14.1%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$127	\$31.90	-2.5%	10.2%	-45.9%	-82.4%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$92	\$22.80	-3.1%	-13.6%	-40.2%	-78.6%	\$0.08	Buy	\$39.10
Average					-1.8%	11.9%	-22.0%	-45.1%			

Updated as of June 24th after market close

*Three month Average Daily Traded Value