

AR Partners Research Coverage – Pricing as of June 25th

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	\$1,327	\$20.76	5.2%	-0.2%	-42.7%	-70.1%	\$13.30	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$831	\$4.07	8.0%	10.3%	-26.9%	-63.6%	\$3.44	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$397	\$2.62	2.3%	-16.6%	-46.1%	-69.9%	\$0.56	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$184	\$4.20	9.9%	20.3%	-32.9%	-77.4%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,522	\$10.67	6.3%	12.2%	-34.3%	-69.3%	\$15.25	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$224	\$2.45	11.9%	1.2%	-33.4%	-66.8%	\$1.39	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$198	\$6.30	0.5%	4.8%	-62.4%	-67.7%	\$0.07	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$532	\$4.46	5.2%	-4.5%	-43.0%	-60.0%	\$1.68	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$688	\$10.94	7.5%	-7.4%	-33.4%	-66.8%	\$4.93	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,075	\$9.46	1.9%	18.4%	-16.7%	-46.9%	\$1.89	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,856	\$13.31	2.6%	8.4%	-41.2%	-47.6%	\$22.21	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$889	\$5.81	8.4%	2.7%	-19.0%	-59.0%	\$1.24	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,269	\$5.77	5.7%	22.2%	-50.2%	-68.2%	\$10.63	Buy	\$10.00
Average					5.8%	5.5%	-37.1%	-64.1%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$278	\$399.00	1.8%	5.9%	-12.9%	-56.0%	\$0.17	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$104	\$159.25	2.1%	41.6%	-5.4%	-19.0%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,535	\$37.20	-0.3%	21.9%	-0.5%	11.3%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$135	\$33.65	5.5%	16.9%	-42.6%	-81.0%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$96	\$23.55	3.3%	-10.2%	-37.9%	-78.2%	\$0.08	Buy	\$39.10
Average					2.5%	15.2%	-19.9%	-44.6%			

*Three Month Average Daily Traded Value