

AR Partners Research Coverage – Pricing as of June 26th

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	\$1,256	\$19.65	-5.3%	-6.2%	-45.8%	-71.1%	\$13.46	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$790	\$3.87	-4.9%	4.0%	-30.5%	-64.8%	\$3.50	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$395	\$2.61	-0.4%	-13.6%	-46.3%	-70.3%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$175	\$3.99	-5.0%	12.4%	-36.3%	-78.4%	\$0.16	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,457	\$10.21	-4.3%	7.1%	-37.1%	-69.7%	\$15.41	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$214	\$2.34	-4.5%	-1.7%	-36.4%	-67.3%	\$1.42	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$192	\$6.09	-3.3%	1.5%	-63.6%	-69.6%	\$0.07	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$520	\$4.36	-2.2%	-9.2%	-44.2%	-62.1%	\$1.67	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$661	\$10.51	-3.9%	-8.0%	-36.0%	-67.6%	\$4.96	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,993	\$9.27	-2.0%	12.5%	-18.3%	-46.8%	\$1.89	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,579	\$12.84	-3.5%	3.8%	-43.3%	-50.8%	\$21.96	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$863	\$5.64	-2.9%	0.5%	-21.3%	-59.1%	\$1.23	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,242	\$5.70	-1.2%	15.6%	-50.8%	-68.7%	\$10.59	Buy	\$10.00
Average					-3.4%	1.5%	-39.2%	-65.1%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$276	\$392.50	-0.7%	7.1%	-13.5%	-56.1%	\$0.15	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$100	\$153.00	-3.0%	38.4%	-8.3%	-20.5%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,539	\$36.95	0.2%	20.9%	-0.3%	15.8%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$132	\$32.60	-2.2%	6.9%	-43.9%	-81.5%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$95	\$23.10	-1.0%	-11.5%	-38.5%	-77.8%	\$0.08	Buy	\$39.10
Average					-1.4%	12.4%	-20.9%	-44.0%			

*Three Month Average Daily Traded Value