

AR Partners Research Coverage – Pricing as of June 29th

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	\$1,262	\$19.75	0.5%	15.1%	-45.5%	-72.9%	\$13.54	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$807	\$3.95	2.1%	24.6%	-29.1%	-65.1%	\$3.50	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$388	\$2.56	-1.9%	-5.9%	-47.3%	-72.4%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$183	\$4.18	4.8%	36.2%	-33.2%	-77.0%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,474	\$10.33	1.2%	29.0%	-36.4%	-70.9%	\$15.43	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$211	\$2.31	-1.3%	17.3%	-37.2%	-70.7%	\$1.42	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$192	\$6.10	0.2%	2.5%	-63.6%	-70.1%	\$0.07	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$522	\$4.38	0.5%	-5.2%	-44.0%	-62.6%	\$1.67	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$670	\$10.65	1.3%	2.8%	-35.2%	-69.3%	\$4.95	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,937	\$9.14	-1.4%	6.4%	-19.5%	-48.3%	\$1.89	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,679	\$13.01	1.3%	2.8%	-42.5%	-50.6%	\$21.82	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$875	\$5.72	1.4%	6.5%	-20.2%	-58.9%	\$1.21	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,301	\$5.85	2.6%	16.1%	-49.5%	-67.9%	\$10.54	Buy	\$10.00
Average					0.9%	11.4%	-38.7%	-65.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$278	\$390.00	0.7%	8.8%	-12.9%	-56.9%	\$0.12	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$98	\$147.00	-2.6%	43.6%	-10.7%	-27.0%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,481	\$35.10	-3.7%	12.1%	-4.0%	2.9%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$136	\$33.15	3.0%	16.3%	-42.1%	-80.6%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$96	\$23.20	1.8%	-4.6%	-37.4%	-78.4%	\$0.08	Buy	\$39.10
Average					-0.2%	15.2%	-21.4%	-48.0%			

*Three Month Average Daily Traded Value