

AR Partners Research Coverage – Pricing as of June 30th

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	\$1,185	\$18.55	-6.1%	8.1%	-48.8%	-74.5%	\$13.71	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$766	\$3.75	-5.1%	18.3%	-32.7%	-66.9%	\$3.52	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$385	\$2.54	-0.8%	-6.6%	-47.7%	-72.6%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$173	\$3.95	-5.5%	28.7%	-36.9%	-78.2%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,384	\$9.70	-6.1%	21.1%	-40.2%	-72.7%	\$15.60	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$201	\$2.20	-4.8%	11.7%	-40.2%	-72.1%	\$1.44	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$200	\$6.36	4.3%	6.9%	-62.0%	-68.9%	\$0.07	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$508	\$4.26	-2.7%	-7.8%	-45.5%	-63.6%	\$1.67	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$660	\$10.49	-1.5%	1.3%	-36.2%	-69.7%	\$4.96	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,855	\$8.95	-2.1%	4.2%	-21.1%	-49.3%	\$1.86	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,632	\$12.93	-0.6%	2.1%	-42.9%	-50.9%	\$20.72	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$861	\$5.63	-1.6%	4.8%	-21.5%	-59.6%	\$1.15	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,262	\$5.75	-1.7%	14.1%	-50.3%	-68.4%	\$10.55	Buy	\$10.00
Average					-2.6%	8.2%	-40.5%	-66.7%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$271	\$379.50	-2.4%	6.2%	-15.1%	-58.0%	\$0.08	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$94	\$141.00	-3.8%	38.1%	-14.1%	-29.8%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,384	\$32.70	-6.6%	4.7%	-10.3%	-3.9%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$132	\$32.10	-2.9%	12.9%	-43.8%	-81.2%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$92	\$22.10	-4.5%	-8.9%	-40.2%	-79.4%	\$0.08	Buy	\$39.10
Average					-4.1%	10.6%	-24.7%	-50.5%			

*Three Month Average Daily Traded Value