

## AR Partners Research Coverage – Pricing as of July 1st

| Company                                      | Sector                   | Ticker   | Mkt Cap (US\$ Mn) | Last Price (Ticker Currency) | % Px Change (US\$) |             |             |               | ADTV* (US\$ Mn) | Rating | Target Price |
|--|--------------------------|----------|-------------------|------------------------------|--------------------|-------------|-------------|---------------|-----------------|--------|--------------|
|  |                          |          |                   |                              | Day                | Month       | YTD         | Year          |                 |        |              |
| <b>AR Partners Research Coverage</b>         |                          |          |                   |                              |                    |             |             |               |                 |        |              |
| <b><u>Companies with ADRs:</u></b>           |                          |          |                   |                              |                    |             |             |               |                 |        |              |
| Banco Macro                                  | Banks                    | BMA US   | \$1,199           | \$18.76                      | 1.1%               | 2.9%        | -48.2%      | -73.8%        | \$13.85         | Hold   | \$19.00      |
| BBVA Argentina                               | Banks                    | BBAR US  | \$784             | \$3.84                       | 2.4%               | 15.3%       | -31.1%      | -66.2%        | \$3.57          | Buy    | \$4.00       |
| Central Puerto                               | Electricity Generation   | CEPU US  | \$394             | \$2.60                       | 2.4%               | -6.1%       | -46.5%      | -71.6%        | \$0.54          | Buy    | \$4.20       |
| Edenor                                       | Electricity Distribution | EDN US   | \$171             | \$3.90                       | -1.3%              | 10.5%       | -37.7%      | -79.8%        | \$0.15          | Hold   | \$4.50       |
| Grupo Fin. Galicia                           | Banks                    | GGAL US  | \$1,394           | \$9.77                       | 0.7%               | 14.5%       | -39.8%      | -72.5%        | \$15.77         | Hold   | \$9.00       |
| Grupo Supervielle                            | Banks                    | SUPV US  | \$211             | \$2.31                       | 5.0%               | 7.4%        | -37.2%      | -70.7%        | \$1.45          | Hold   | \$2.00       |
| IRSA Commercial Properties                   | Real Estate              | IRCP US  | \$204             | \$6.48                       | 1.9%               | 5.0%        | -61.3%      | -68.7%        | \$0.08          | Buy    | \$22.00      |
| Loma Negra                                   | Basic Materials          | LOMA US  | \$513             | \$4.30                       | 0.9%               | -9.1%       | -45.0%      | -63.7%        | \$1.67          | Buy    | \$8.00       |
| Pampa Energia                                | Electricity Integrated   | PAM US   | \$678             | \$10.78                      | 2.8%               | 0.5%        | -34.4%      | -68.8%        | \$5.00          | Buy    | \$25.00      |
| Telecom Argentina                            | Media & Telecom          | TEO US   | \$3,894           | \$9.04                       | 1.0%               | 8.0%        | -20.4%      | -49.0%        | \$1.87          | Hold   | \$11.00      |
| Tenaris                                      | Oilfield Services        | TS US    | \$7,461           | \$12.64                      | -2.2%              | -3.7%       | -44.2%      | -52.1%        | \$20.64         | Hold   | \$16.00      |
| TGS  | Gas Transportation       | TGS US   | \$857             | \$5.60                       | -0.5%              | 0.0%        | -21.9%      | -60.5%        | \$1.16          | Buy    | \$9.00       |
| YPF  | Oil & Gas Integrated     | YPF US   | \$2,285           | \$5.81                       | 1.0%               | 14.1%       | -49.8%      | -68.6%        | \$10.66         | Buy    | \$10.00      |
| <b>Average</b>                               |                          |          |                   |                              |                    | <b>1.2%</b> | <b>4.6%</b> | <b>-39.8%</b> | <b>-66.6%</b>   |        |              |
| <b><u>Companies Only Traded Locally:</u></b> |                          |          |                   |                              |                    |             |             |               |                 |        |              |
| ByMA   | Markets & Exchanges      | BYMA AR  | \$267             | \$383.00                     | 0.9%               | 5.2%        | -16.2%      | -57.9%        | \$0.10          | Buy    | \$280.00     |
| San Miguel                                   | Food Production          | SAMI AR  | \$92              | \$141.00                     | 0.0%               | 38.3%       | -16.1%      | -33.3%        | \$0.03          | Buy    | \$180.00     |
| Ternium Argentina                            | Metals & Mining          | TXAR AR  | \$1,346           | \$32.55                      | -0.5%              | -3.0%       | -12.8%      | -8.3%         | \$0.20          | Buy    | \$31.00      |
| TGN  | Gas Transportation       | TGNO4 AR | \$130             | \$32.25                      | 0.5%               | 8.1%        | -44.9%      | -81.4%        | \$0.12          | Buy    | \$81.60      |
| Transener                                    | Electricity Transmission | TRAN AR  | \$91              | \$22.35                      | 1.1%               | -10.1%      | -40.9%      | -79.9%        | \$0.08          | Buy    | \$39.10      |
| <b>Average</b>                               |                          |          |                   |                              |                    | <b>0.4%</b> | <b>7.7%</b> | <b>-26.2%</b> | <b>-52.2%</b>   |        |              |

\*Three Month Average Daily Traded Value