

AR Partners Research Coverage – Pricing as of July 10th

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	\$1,372	\$21.47	5.6%	-0.3%	-40.8%	-70.7%	\$14.51	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$860	\$4.21	6.0%	3.4%	-24.4%	-66.2%	\$3.71	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$416	\$2.75	3.4%	5.0%	-43.4%	-72.0%	\$0.56	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$187	\$4.27	1.7%	-4.3%	-31.8%	-79.8%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,622	\$11.37	8.1%	5.8%	-29.9%	-70.0%	\$17.22	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$232	\$2.54	5.4%	-1.6%	-31.0%	-69.6%	\$1.54	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$211	\$6.71	2.9%	9.3%	-59.9%	-68.3%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$514	\$4.31	1.4%	-5.9%	-44.9%	-65.4%	\$1.71	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$715	\$11.36	3.5%	4.6%	-30.9%	-68.4%	\$5.20	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,105	\$9.53	2.3%	-4.3%	-16.0%	-47.1%	\$1.77	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,467	\$12.65	2.9%	-11.0%	-44.1%	-53.8%	\$20.84	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$875	\$5.72	0.5%	1.4%	-20.2%	-63.4%	\$1.09	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,478	\$6.30	1.8%	4.0%	-45.6%	-65.8%	\$10.82	Buy	\$10.00
Average						3.5%	0.5%	-35.6%	-66.2%		
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$293	\$418.00	5.3%	17.5%	-8.2%	-53.8%	\$0.31	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$93	\$142.00	4.9%	17.1%	-15.1%	-37.6%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,296	\$31.20	3.3%	-6.3%	-16.0%	-18.5%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$164	\$40.60	10.9%	19.8%	-30.3%	-77.9%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$109	\$26.75	11.0%	12.0%	-29.0%	-77.6%	\$0.08	Buy	\$39.10
Average						7.1%	12.0%	-19.7%	-53.1%		

*Three Month Average Daily Traded Value