

## AR Partners Research Coverage – Pricing as of July 13th

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	\$1,384	\$21.66	0.9%	0.6%	-40.2%	-70.5%	\$14.54	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$866	\$4.24	0.7%	4.2%	-23.9%	-65.9%	\$3.73	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$407	\$2.69	-2.2%	2.7%	-44.7%	-72.6%	\$0.56	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$187	\$4.27	0.0%	-4.3%	-31.8%	-79.8%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,618	\$11.34	-0.3%	5.5%	-30.1%	-70.0%	\$17.45	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$230	\$2.52	-0.8%	-2.3%	-31.5%	-69.8%	\$1.57	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$229	\$7.27	8.3%	18.4%	-56.6%	-65.6%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$532	\$4.46	3.5%	-2.6%	-43.0%	-64.2%	\$1.72	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$724	\$11.50	1.2%	5.9%	-30.0%	-68.0%	\$5.21	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,079	\$9.47	-0.6%	-4.9%	-16.6%	-47.5%	\$1.75	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,390	\$12.52	-1.0%	-11.9%	-44.7%	-54.3%	\$20.90	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$895	\$5.85	2.3%	3.7%	-18.4%	-62.6%	\$1.09	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,439	\$6.20	-1.6%	2.3%	-46.5%	-66.4%	\$10.79	Buy	\$10.00
<b>Average</b>					<b>0.8%</b>	<b>1.3%</b>	<b>-35.2%</b>	<b>-65.9%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$293	\$424.00	-0.1%	11.8%	-8.3%	-53.9%	\$0.33	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$90	\$139.00	-3.6%	7.6%	-18.2%	-40.0%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,254	\$30.65	-3.2%	-13.6%	-18.8%	-21.3%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$165	\$41.40	0.4%	14.6%	-30.0%	-77.9%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$110	\$27.30	0.5%	7.3%	-28.6%	-77.6%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>-1.2%</b>	<b>5.5%</b>	<b>-20.8%</b>	<b>-54.1%</b>			

\*Three Month Average Daily Traded Value