

## AR Partners Research Coverage – Pricing as of July 14th

| 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   | \$1,371           | \$21.45                      | -1.0%              | -0.4%       | -40.8%        | -70.7%        | \$14.54         | Hold   | \$19.00      |
| BBVA Argentina                               | Banks                    | BBAR US  | \$852             | \$4.17                       | -1.7%              | 2.5%        | -25.1%        | -66.5%        | \$3.73          | Buy    | \$4.00       |
| Central Puerto                               | Electricity Generation   | CEPU US  | \$407             | \$2.69                       | 0.0%               | 2.7%        | -44.7%        | -72.6%        | \$0.56          | Buy    | \$4.20       |
| Edenor                                       | Electricity Distribution | EDN US   | \$178             | \$4.06                       | -4.9%              | -9.0%       | -35.1%        | -80.8%        | \$0.17          | Hold   | \$4.50       |
| Grupo Fin. Galicia                           | Banks                    | GGAL US  | \$1,608           | \$11.27                      | -0.6%              | 4.8%        | -30.6%        | -70.2%        | \$17.45         | Hold   | \$9.00       |
| Grupo Supervielle                            | Banks                    | SUPV US  | \$237             | \$2.59                       | 2.8%               | 0.4%        | -29.6%        | -69.0%        | \$1.57          | Hold   | \$2.00       |
| IRSA Commercial Properties                   | Real Estate              | IRCP US  | \$236             | \$7.49                       | 3.0%               | 22.0%       | -55.3%        | -64.6%        | \$0.10          | Buy    | \$22.00      |
| Loma Negra                                   | Basic Materials          | LOMA US  | \$539             | \$4.52                       | 1.3%               | -1.3%       | -42.2%        | -63.7%        | \$1.72          | Buy    | \$8.00       |
| Pampa Energia                                | Electricity Integrated   | PAM US   | \$722             | \$11.48                      | -0.2%              | 5.7%        | -30.1%        | -68.0%        | \$5.21          | Buy    | \$25.00      |
| Telecom Argentina                            | Media & Telecom          | TEO US   | \$3,954           | \$9.18                       | -3.1%              | -7.8%       | -19.1%        | -49.1%        | \$1.75          | Hold   | \$11.00      |
| Tenaris                                      | Oilfield Services        | TS US    | \$7,585           | \$12.85                      | 2.6%               | -9.6%       | -43.2%        | -53.1%        | \$20.90         | Hold   | \$16.00      |
| TGS  | Gas Transportation       | TGS US   | \$889             | \$5.81                       | -0.7%              | 3.0%        | -19.0%        | -62.8%        | \$1.09          | Buy    | \$9.00       |
| YPF  | Oil & Gas Integrated     | YPF US   | \$2,490           | \$6.33                       | 2.1%               | 4.5%        | -45.3%        | -65.7%        | \$10.79         | Buy    | \$10.00      |
| <b>Average</b>                               |                          |          |                   |                              | <b>0.0%</b>        | <b>1.3%</b> | <b>-35.4%</b> | <b>-65.9%</b> |                 |        |              |
| <b><u>Companies Only Traded Locally:</u></b> |                          |          |                   |                              |                    |             |               |               |                 |        |              |
| ByMA   | Markets & Exchanges      | BYMA AR  | \$288             | \$428.00                     | -1.6%              | 10.0%       | -9.7%         | -54.7%        | \$0.33          | Buy    | \$280.00     |
| San Miguel                                   | Food Production          | SAMI AR  | \$83              | \$132.75                     | -6.9%              | 0.2%        | -23.8%        | -44.1%        | \$0.03          | Buy    | \$180.00     |
| Ternium Argentina                            | Metals & Mining          | TXAR AR  | \$1,264           | \$31.70                      | 0.8%               | -12.9%      | -18.1%        | -20.7%        | \$0.21          | Buy    | \$31.00      |
| TGN  | Gas Transportation       | TGNO4 AR | \$159             | \$41.00                      | -3.5%              | 10.7%       | -32.4%        | -78.6%        | \$0.13          | Buy    | \$81.60      |
| Transener                                    | Electricity Transmission | TRAN AR  | \$109             | \$27.80                      | -0.7%              | 6.5%        | -29.1%        | -77.7%        | \$0.09          | Buy    | \$39.10      |
| <b>Average</b>                               |                          |          |                   |                              | <b>-2.4%</b>       | <b>2.9%</b> | <b>-22.6%</b> | <b>-55.2%</b> |                 |        |              |

\*Three Month Average Daily Traded Value