

## AR Partners Research Coverage – Pricing as of July 15th

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	\$1,438	\$22.51	4.9%	7.7%	-37.9%	-67.4%	\$14.61	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$882	\$4.32	3.6%	9.4%	-22.4%	-63.5%	\$3.73	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$419	\$2.77	3.0%	8.6%	-43.0%	-70.0%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$178	\$4.06	0.0%	-6.5%	-35.1%	-79.9%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,666	\$11.68	3.6%	12.0%	-28.0%	-67.4%	\$17.62	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$242	\$2.65	2.3%	8.2%	-28.0%	-66.6%	\$1.58	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$236	\$7.50	0.1%	23.8%	-55.2%	-64.8%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$566	\$4.75	5.1%	7.5%	-39.3%	-60.5%	\$1.71	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$736	\$11.69	1.8%	10.9%	-28.8%	-65.1%	\$5.20	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,924	\$9.11	-0.8%	-5.7%	-19.7%	-48.7%	\$1.75	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,756	\$13.14	2.3%	-7.8%	-42.0%	-51.3%	\$20.97	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$903	\$5.90	1.5%	7.3%	-17.7%	-60.8%	\$1.07	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,560	\$6.51	2.8%	12.4%	-43.8%	-64.0%	\$10.80	Buy	\$10.00
<b>Average</b>					<b>2.3%</b>	<b>6.8%</b>	<b>-33.9%</b>	<b>-63.8%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$292	\$433.00	1.5%	15.7%	-8.4%	-50.9%	\$0.35	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$84	\$133.50	0.9%	4.7%	-23.1%	-42.0%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,320	\$33.00	4.4%	-5.7%	-14.5%	-13.3%	\$0.21	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$158	\$40.70	-0.4%	14.2%	-32.7%	-78.2%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$108	\$27.45	-1.0%	9.3%	-29.8%	-76.7%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>1.1%</b>	<b>7.6%</b>	<b>-21.7%</b>	<b>-52.2%</b>			

\*Three Month Average Daily Traded Value