

## AR Partners Research Coverage – Pricing as of July 16th

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	\$1,405	\$21.98	-2.4%	5.0%	-39.4%	-68.2%	\$14.65	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$866	\$4.24	-1.9%	7.9%	-23.9%	-64.0%	\$3.72	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$416	\$2.75	-0.7%	9.6%	-43.4%	-70.3%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$183	\$4.18	3.0%	-6.1%	-33.2%	-79.2%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,642	\$11.51	-1.5%	10.8%	-29.1%	-68.2%	\$17.75	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$237	\$2.59	-2.3%	3.6%	-29.6%	-67.5%	\$1.58	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$238	\$7.55	0.7%	18.7%	-54.9%	-64.6%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$569	\$4.77	0.4%	5.1%	-39.0%	-61.2%	\$1.71	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$721	\$11.46	-2.0%	8.0%	-30.2%	-66.8%	\$5.27	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,993	\$9.27	1.8%	-3.3%	-18.3%	-47.9%	\$1.75	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,827	\$13.26	0.9%	-8.3%	-41.4%	-49.8%	\$20.85	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$875	\$5.72	-3.1%	1.8%	-20.2%	-61.9%	\$1.06	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,564	\$6.52	0.2%	12.4%	-43.7%	-64.0%	\$10.82	Buy	\$10.00
<b>Average</b>					<b>-0.5%</b>	<b>5.0%</b>	<b>-34.3%</b>	<b>-64.1%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$288	\$432.00	-1.4%	9.6%	-9.7%	-50.4%	\$0.26	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$83	\$134.00	-0.8%	-4.7%	-23.8%	-42.1%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,302	\$32.95	-1.3%	-8.3%	-15.6%	-11.8%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$154	\$40.00	-2.9%	7.1%	-34.6%	-78.3%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$105	\$27.10	-2.4%	1.1%	-31.5%	-76.7%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>-1.8%</b>	<b>0.9%</b>	<b>-23.0%</b>	<b>-51.9%</b>			

\*Three Month Average Daily Traded Value