

AR Partners Research Coverage – Pricing as of July 17th

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	\$1,369	\$21.43	-2.5%	14.8%	-40.9%	-68.0%	\$14.60	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$839	\$4.11	-3.1%	17.4%	-26.2%	-63.5%	\$3.73	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$404	\$2.67	-2.9%	13.1%	-45.1%	-71.1%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$179	\$4.08	-2.4%	6.0%	-34.8%	-79.3%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,602	\$11.23	-2.4%	20.4%	-30.8%	-68.2%	\$17.78	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$247	\$2.70	4.2%	30.4%	-26.6%	-65.4%	\$1.60	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$251	\$7.97	5.6%	35.1%	-52.4%	-62.1%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$560	\$4.70	-1.5%	15.5%	-39.9%	-62.0%	\$1.70	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$695	\$11.05	-3.6%	13.7%	-32.7%	-67.1%	\$5.34	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,967	\$9.21	-0.6%	3.1%	-18.9%	-47.6%	\$1.73	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,673	\$13.00	-2.0%	-5.6%	-42.6%	-48.9%	\$20.81	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$843	\$5.51	-3.7%	6.2%	-23.2%	-62.5%	\$1.04	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,521	\$6.41	-1.7%	19.8%	-44.6%	-63.8%	\$10.81	Buy	\$10.00
Average					-1.3%	14.6%	-35.3%	-63.8%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$286	\$440.00	-0.8%	10.9%	-10.4%	-49.4%	\$0.20	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$84	\$139.00	1.1%	-3.0%	-23.0%	-37.8%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,290	\$33.50	-0.9%	-1.4%	-16.4%	-9.6%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$148	\$39.50	-3.8%	14.1%	-37.1%	-79.4%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$103	\$27.25	-2.0%	6.5%	-32.9%	-77.4%	\$0.09	Buy	\$39.10
Average					-1.3%	5.4%	-23.9%	-50.7%			

*Three Month Average Daily Traded Value