

AR Partners Research Coverage – Pricing as of July 2nd

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	\$1,154	\$18.06	-3.7%	-11.8%	-50.2%	-75.6%	\$13.83	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$741	\$3.63	-5.5%	-2.9%	-34.8%	-69.2%	\$3.56	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$380	\$2.51	-3.5%	-10.7%	-48.4%	-72.7%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$165	\$3.78	-3.1%	-1.3%	-39.6%	-80.4%	\$0.15	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,315	\$9.22	-5.6%	-1.8%	-43.2%	-74.9%	\$15.81	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$201	\$2.20	-4.8%	-7.2%	-40.2%	-73.2%	\$1.45	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$192	\$6.09	-6.0%	-1.0%	-63.6%	-71.0%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$495	\$4.15	-3.5%	-16.0%	-46.9%	-65.5%	\$1.66	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$654	\$10.39	-3.6%	-7.8%	-36.8%	-70.2%	\$5.01	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,803	\$8.83	-2.3%	1.7%	-22.2%	-50.4%	\$1.83	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,644	\$12.95	2.5%	-4.8%	-42.8%	-49.9%	\$20.42	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$817	\$5.34	-4.6%	-10.6%	-25.5%	-62.6%	\$1.16	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,281	\$5.80	-0.2%	6.8%	-49.9%	-68.0%	\$10.67	Buy	\$10.00
Average					-3.4%	-5.2%	-41.9%	-68.0%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$263	\$382.50	-1.6%	-0.3%	-17.5%	-59.5%	\$0.10	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$90	\$139.50	-2.5%	29.2%	-18.2%	-34.3%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,313	\$32.20	-2.5%	-8.5%	-14.9%	-10.6%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$131	\$33.15	1.3%	0.7%	-44.1%	-81.4%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$89	\$22.20	-2.1%	-16.3%	-42.1%	-80.1%	\$0.08	Buy	\$39.10
Average					-1.5%	0.9%	-27.4%	-53.2%			

*Three Month Average Daily Traded Value