

AR Partners Research Coverage – Pricing as of July 20th

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	\$1,320	\$20.66	-3.6%	3.0%	-43.0%	-68.6%	\$14.63	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$823	\$4.03	-1.9%	8.3%	-27.6%	-63.9%	\$3.73	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$392	\$2.59	-3.0%	4.9%	-46.7%	-71.8%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$174	\$3.98	-2.5%	-3.4%	-36.4%	-79.2%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,554	\$10.89	-3.0%	6.6%	-32.9%	-68.8%	\$17.77	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$234	\$2.56	-5.2%	12.3%	-30.4%	-66.3%	\$1.60	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$251	\$7.98	0.1%	28.9%	-52.4%	-62.0%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$538	\$4.51	-4.0%	3.4%	-42.3%	-63.4%	\$1.73	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$693	\$11.02	-0.3%	8.7%	-32.9%	-66.9%	\$5.33	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,036	\$9.37	1.7%	-1.2%	-17.4%	-46.6%	\$1.72	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,673	\$13.00	0.0%	-3.1%	-42.6%	-48.2%	\$20.69	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$838	\$5.48	-0.5%	-0.4%	-23.6%	-62.6%	\$1.03	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,521	\$6.41	0.0%	15.1%	-44.6%	-62.9%	\$10.85	Buy	\$10.00
Average					-1.7%	6.4%	-36.4%	-63.9%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$286	\$446.50	0.1%	8.2%	-10.3%	-48.8%	\$0.20	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$82	\$136.50	-3.1%	-10.9%	-25.4%	-39.6%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,341	\$35.30	3.9%	-7.0%	-13.1%	-6.1%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$142	\$38.55	-3.7%	4.2%	-39.4%	-80.1%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$100	\$26.75	-3.2%	1.4%	-35.0%	-78.0%	\$0.09	Buy	\$39.10
Average					-1.2%	-0.8%	-24.6%	-50.5%			

*Three Month Average Daily Traded Value