

AR Partners Research Coverage – Pricing as of July 21st

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	\$1,374	\$21.51	4.1%	7.2%	-40.7%	-67.3%	\$14.63	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$856	\$4.19	4.0%	12.6%	-24.8%	-62.5%	\$3.73	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$416	\$2.75	6.2%	11.3%	-43.4%	-70.0%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$183	\$4.18	5.0%	1.5%	-33.2%	-78.2%	\$0.17	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,621	\$11.36	4.3%	11.2%	-30.0%	-67.4%	\$17.77	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$251	\$2.75	7.4%	20.6%	-25.3%	-63.8%	\$1.60	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$251	\$7.97	-0.1%	28.8%	-52.4%	-62.0%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$584	\$4.90	8.6%	12.4%	-37.3%	-60.3%	\$1.73	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$729	\$11.58	5.1%	14.2%	-29.5%	-65.2%	\$5.33	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,178	\$9.70	3.5%	2.3%	-14.5%	-44.7%	\$1.72	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$8,016	\$13.58	4.5%	1.2%	-40.0%	-45.9%	\$20.69	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$894	\$5.84	6.6%	6.2%	-18.5%	-60.1%	\$1.03	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,553	\$6.49	1.2%	16.5%	-44.0%	-62.5%	\$10.85	Buy	\$10.00
Average					4.6%	11.2%	-33.4%	-62.3%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$287	\$444.00	0.3%	8.6%	-10.0%	-48.6%	\$0.20	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$83	\$138.00	2.0%	-9.1%	-23.9%	-38.4%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,390	\$36.25	3.6%	-3.6%	-9.9%	-2.6%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$148	\$39.75	4.1%	8.4%	-37.0%	-79.3%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$102	\$27.15	2.4%	3.9%	-33.5%	-77.5%	\$0.09	Buy	\$39.10
Average					2.5%	1.6%	-22.8%	-49.3%			

*Three Month Average Daily Traded Value