

## AR Partners Research Coverage – Pricing as of July 22nd

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	\$1,484	\$23.23	8.0%	17.2%	-35.9%	-64.3%	\$14.85	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$905	\$4.43	5.7%	19.4%	-20.5%	-59.7%	\$3.79	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$450	\$2.97	8.0%	12.5%	-38.9%	-67.1%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$186	\$4.25	1.7%	6.0%	-32.1%	-77.5%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,755	\$12.30	8.3%	20.1%	-24.2%	-63.6%	\$18.22	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$269	\$2.95	7.3%	28.8%	-19.8%	-58.6%	\$1.66	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$267	\$8.46	6.2%	34.5%	-49.5%	-59.1%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$632	\$5.30	8.2%	23.0%	-32.2%	-54.9%	\$1.72	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$774	\$12.30	6.2%	20.4%	-25.1%	-61.4%	\$5.32	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,303	\$9.99	3.0%	8.6%	-12.0%	-42.1%	\$1.71	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,839	\$13.28	-2.2%	-3.4%	-41.3%	-48.1%	\$20.95	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$904	\$5.91	1.2%	6.9%	-17.6%	-57.5%	\$1.03	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,612	\$6.64	2.3%	19.4%	-42.7%	-60.4%	\$10.75	Buy	\$10.00
<b>Average</b>					<b>4.9%</b>	<b>16.4%</b>	<b>-30.1%</b>	<b>-59.6%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$306	\$468.00	6.4%	15.2%	-4.2%	-46.3%	\$0.23	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$86	\$141.00	3.1%	-14.1%	-21.5%	-33.5%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,440	\$37.20	3.6%	-4.2%	-6.7%	4.3%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$158	\$41.85	6.3%	24.0%	-33.0%	-77.7%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$107	\$28.05	4.3%	15.6%	-30.6%	-76.4%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>4.7%</b>	<b>7.3%</b>	<b>-19.2%</b>	<b>-45.9%</b>			

\*Three Month Average Daily Traded Value