

## AR Partners Research Coverage – Pricing as of July 23rd

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	\$1,497	\$23.43	0.9%	18.2%	-35.4%	-64.0%	\$14.85	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$933	\$4.57	3.2%	23.2%	-18.0%	-58.4%	\$3.79	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$438	\$2.89	-2.7%	9.5%	-40.5%	-68.0%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$183	\$4.18	-1.6%	4.2%	-33.2%	-77.8%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,779	\$12.47	1.4%	21.8%	-23.2%	-63.1%	\$18.22	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$272	\$2.98	1.0%	30.1%	-19.0%	-58.1%	\$1.66	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$273	\$8.67	2.5%	37.8%	-48.2%	-58.1%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$648	\$5.44	2.6%	26.2%	-30.4%	-53.7%	\$1.72	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$773	\$12.29	-0.1%	20.3%	-25.2%	-61.5%	\$5.32	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,419	\$10.26	2.7%	11.5%	-9.6%	-40.5%	\$1.71	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,797	\$13.21	-0.5%	-3.9%	-41.7%	-48.4%	\$20.95	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$924	\$6.04	2.2%	9.2%	-15.8%	-56.6%	\$1.03	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,678	\$6.81	2.6%	22.5%	-41.2%	-59.4%	\$10.75	Buy	\$10.00
<b>Average</b>					<b>1.1%</b>	<b>17.7%</b>	<b>-29.3%</b>	<b>-59.0%</b>			
<b><u>Companies Only Traded Locally:</u></b>											
ByMA	Markets & Exchanges	BYMA AR	\$313	\$471.00	0.6%	14.8%	-1.9%	-44.5%	\$0.23	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$86	\$138.50	-1.8%	-16.4%	-21.5%	-33.0%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,423	\$36.15	-2.8%	-7.8%	-7.8%	4.0%	\$0.22	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$153	\$40.05	-4.3%	17.6%	-34.8%	-78.1%	\$0.14	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$107	\$27.50	-2.0%	12.2%	-30.8%	-76.2%	\$0.09	Buy	\$39.10
<b>Average</b>					<b>-2.0%</b>	<b>4.1%</b>	<b>-19.3%</b>	<b>-45.6%</b>			

\*Three Month Average Daily Traded Value