

AR Partners Research Coverage – Pricing as of July 24th

| 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 | \$1,504 | \$23.53 | 0.4% | 19.3% | -35.1% | -64.0% | \$15.05 | Hold | \$19.00 |
| BBVA Argentina | Banks | BBAR US | \$927 | \$4.54 | -0.7% | 20.4% | -18.5% | -58.7% | \$3.85 | Buy | \$4.00 |
| Central Puerto | Electricity Generation | CEPU US | \$445 | \$2.94 | 1.7% | 14.8% | -39.5% | -67.3% | \$0.55 | Buy | \$4.20 |
| Edenor | Electricity Distribution | EDN US | \$182 | \$4.17 | -0.2% | 9.2% | -33.4% | -78.0% | \$0.18 | Hold | \$4.50 |
| Grupo Fin. Galicia | Banks | GGAL US | \$1,779 | \$12.47 | 0.0% | 24.2% | -23.2% | -63.3% | \$18.51 | Hold | \$9.00 |
| Grupo Supervielle | Banks | SUPV US | \$269 | \$2.94 | -1.3% | 34.2% | -20.1% | -58.9% | \$1.73 | Hold | \$2.00 |
| IRSA Commercial Properties | Real Estate | IRCP US | \$272 | \$8.63 | -0.5% | 37.6% | -48.5% | -58.0% | \$0.10 | Buy | \$22.00 |
| Loma Negra | Basic Materials | LOMA US | \$647 | \$5.43 | -0.2% | 28.1% | -30.6% | -54.5% | \$1.76 | Buy | \$8.00 |
| Pampa Energia | Electricity Integrated | PAM US | \$773 | \$12.28 | -0.1% | 20.6% | -25.3% | -62.2% | \$5.39 | Buy | \$25.00 |
| Telecom Argentina | Media & Telecom | TEO US | \$4,329 | \$10.05 | -2.0% | 8.3% | -11.5% | -41.7% | \$1.71 | Hold | \$11.00 |
| Tenaris | Oilfield Services | TS US | \$7,644 | \$12.95 | -2.0% | -0.2% | -42.8% | -50.3% | \$20.96 | Hold | \$16.00 |
| TGS | Gas Transportation | TGS US | \$944 | \$6.17 | 2.2% | 15.1% | -13.9% | -57.3% | \$1.03 | Buy | \$9.00 |
| YPF | Oil & Gas Integrated | YPF US | \$2,619 | \$6.66 | -2.2% | 22.0% | -42.5% | -60.5% | \$10.76 | Buy | \$10.00 |
| Average | | | | | -0.4% | 19.5% | -29.6% | -59.6% | | | |
| <u>Companies Only Traded Locally:</u> | | | | | | | | | | | |
| ByMA | Markets & Exchanges | BYMA AR | \$298 | \$454.00 | -4.7% | 10.0% | -6.5% | -49.1% | \$0.32 | Buy | \$280.00 |
| San Miguel | Food Production | SAMI AR | \$83 | \$135.00 | -3.6% | -17.8% | -24.3% | -35.7% | \$0.03 | Buy | \$180.00 |
| Ternium Argentina | Metals & Mining | TXAR AR | \$1,424 | \$36.55 | 0.0% | -6.9% | -7.7% | 0.4% | \$0.23 | Buy | \$31.00 |
| TGN | Gas Transportation | TGNO4 AR | \$149 | \$39.20 | -3.2% | 16.7% | -36.9% | -78.9% | \$0.15 | Buy | \$81.60 |
| Transener | Electricity Transmission | TRAN AR | \$105 | \$27.50 | -1.1% | 14.6% | -31.5% | -76.1% | \$0.09 | Buy | \$39.10 |
| Average | | | | | -2.5% | 3.3% | -21.4% | -47.9% | | | |

*Three Month Average Daily Traded Value