

## AR Partners Research Coverage – Pricing as of July 27th

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											
Companies with ADRs:											
Banco Macro	Banks	BMA US	\$1,527	\$23.90	2.8%	21.6%	-33.2%	-65.8%	\$15.02	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$944	\$4.62	2.4%	19.4%	-16.5%	-60.8%	\$3.86	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$444	\$2.93	2.4%	12.3%	-38.1%	-67.1%	\$0.56	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$184	\$4.21	1.2%	5.5%	-32.6%	-78.0%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,822	\$12.77	3.1%	25.1%	-20.8%	-65.6%	\$18.57	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$275	\$3.01	2.0%	28.6%	-18.5%	-61.1%	\$1.76	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$257	\$8.16	0.6%	34.0%	-48.2%	-59.2%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$669	\$5.61	3.9%	28.7%	-27.9%	-53.8%	\$1.76	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$758	\$12.04	-0.2%	14.6%	-25.4%	-63.4%	\$5.41	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,109	\$9.54	1.5%	2.9%	-10.1%	-42.0%	\$1.68	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,573	\$12.83	-0.6%	-0.1%	-43.1%	-49.2%	\$20.97	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$910	\$5.95	-1.3%	5.5%	-15.1%	-58.7%	\$1.01	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,612	\$6.64	-0.8%	16.5%	-42.9%	-60.7%	\$10.79	Buy	\$10.00
Average					1.3%	16.5%	-28.6%	-60.4%			
Companies Only Traded Locally:											
ByMA	Markets & Exchanges	BYMA AR	\$291	\$448.00	-1.3%	5.4%	-8.9%	-53.9%	\$0.41	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$87	\$143.00	5.9%	-13.7%	-20.9%	-33.2%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,471	\$38.25	4.7%	-4.4%	-4.7%	3.2%	\$0.23	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$145	\$38.85	-0.9%	10.0%	-38.2%	-80.4%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$102	\$26.95	-2.0%	7.7%	-33.7%	-78.2%	\$0.10	Buy	\$39.10
Average					1.3%	1.0%	-21.3%	-48.5%			

\*Three Month Average Daily Traded Value