

AR Partners Research Coverage – Pricing as of July 28th

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	\$1,458	\$22.82	-4.5%	16.1%	-37.0%	-67.8%	\$15.00	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$909	\$4.45	-3.7%	15.0%	-20.1%	-62.5%	\$3.87	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$427	\$2.82	-3.8%	8.0%	-42.0%	-69.2%	\$0.55	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$178	\$4.07	-3.3%	2.0%	-35.0%	-78.8%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,744	\$12.22	-4.3%	19.7%	-24.7%	-67.3%	\$18.66	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$269	\$2.95	-2.0%	26.1%	-19.8%	-61.8%	\$1.78	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$258	\$8.20	0.5%	34.6%	-51.0%	-61.5%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$645	\$5.41	-3.6%	24.1%	-30.8%	-55.7%	\$1.78	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$725	\$11.52	-4.3%	9.6%	-29.9%	-65.6%	\$5.43	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,131	\$9.59	0.5%	3.5%	-15.5%	-45.4%	\$1.68	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,343	\$12.44	-3.0%	-3.1%	-45.1%	-50.9%	\$21.63	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$857	\$5.60	-5.9%	-0.7%	-21.9%	-62.1%	\$1.01	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,549	\$6.48	-2.4%	13.7%	-44.0%	-61.5%	\$10.74	Buy	\$10.00
Average					-3.1%	13.0%	-32.1%	-62.3%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$295	\$462.00	1.5%	7.0%	-7.5%	-53.2%	\$0.45	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$83	\$140.00	-3.6%	-16.8%	-23.7%	-35.6%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,473	\$38.90	0.1%	-4.3%	-4.6%	3.3%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$138	\$37.55	-4.8%	4.7%	-41.2%	-81.4%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$98	\$26.35	-3.7%	3.7%	-36.2%	-79.0%	\$0.10	Buy	\$39.10
Average					-2.1%	-1.1%	-22.6%	-49.2%			

*Three Month Average Daily Traded Value