

AR Partners Research Coverage – Pricing as of July 29th

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	\$1,473	\$23.05	1.0%	24.3%	-36.4%	-67.5%	\$14.90	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$907	\$4.44	-0.2%	18.4%	-20.3%	-62.5%	\$3.82	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$413	\$2.73	-3.2%	7.5%	-43.8%	-70.2%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$174	\$3.98	-2.2%	0.8%	-36.4%	-79.4%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,758	\$12.32	0.8%	27.0%	-24.1%	-67.2%	\$18.53	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$273	\$2.99	1.4%	35.9%	-18.8%	-61.1%	\$1.77	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$258	\$8.18	-0.2%	28.6%	-51.2%	-60.3%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$663	\$5.56	2.8%	30.5%	-28.9%	-55.1%	\$1.80	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$719	\$11.42	-0.9%	8.9%	-30.5%	-65.9%	\$5.38	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,066	\$9.44	-1.6%	5.5%	-16.8%	-45.6%	\$1.64	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,272	\$12.32	-1.0%	-4.7%	-45.6%	-50.9%	\$22.25	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$880	\$5.75	2.7%	2.1%	-19.8%	-62.5%	\$0.99	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,545	\$6.47	-0.2%	12.5%	-44.1%	-61.3%	\$10.63	Buy	\$10.00
Average					-0.1%	15.2%	-32.1%	-62.3%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$300	\$465.50	0.8%	10.6%	-6.1%	-52.3%	\$0.46	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$87	\$144.00	2.9%	-7.9%	-20.9%	-33.0%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,509	\$39.55	1.7%	9.1%	-2.2%	4.4%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$137	\$36.80	-2.0%	3.4%	-41.9%	-82.2%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$98	\$26.05	-1.1%	6.3%	-36.5%	-79.1%	\$0.10	Buy	\$39.10
Average					0.4%	4.3%	-21.5%	-48.4%			

*Three Month Average Daily Traded Value