

AR Partners Research Coverage – Pricing as of July 30th

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	\$1,403	\$21.96	-4.7%	18.4%	-39.4%	-69.0%	\$14.90	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$886	\$4.34	-2.3%	15.7%	-22.1%	-63.3%	\$3.82	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$403	\$2.66	-2.6%	4.7%	-45.3%	-71.0%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$167	\$3.82	-4.0%	-3.3%	-39.0%	-80.2%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,729	\$12.12	-1.6%	24.9%	-25.3%	-67.8%	\$18.53	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$272	\$2.98	-0.3%	35.5%	-19.0%	-61.2%	\$1.77	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$253	\$8.04	-1.7%	26.4%	-52.0%	-60.9%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$627	\$5.26	-5.4%	23.5%	-32.7%	-57.5%	\$1.80	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$702	\$11.16	-2.3%	6.4%	-32.1%	-66.7%	\$5.38	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,967	\$9.21	-2.4%	2.9%	-18.9%	-46.9%	\$1.64	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,042	\$11.93	-3.2%	-7.7%	-47.3%	-52.4%	\$22.25	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$894	\$5.84	1.6%	3.7%	-18.5%	-61.9%	\$0.99	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,490	\$6.33	-2.2%	10.1%	-45.3%	-62.1%	\$10.63	Buy	\$10.00
Average					-2.4%	12.4%	-33.6%	-63.2%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$292	\$470.00	-2.5%	7.9%	-8.4%	-53.5%	\$0.46	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$84	\$144.00	-3.4%	-11.0%	-23.6%	-35.3%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,471	\$39.90	-2.5%	6.3%	-4.7%	1.8%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$133	\$37.05	-2.7%	0.5%	-43.5%	-82.7%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$96	\$26.50	-1.7%	4.5%	-37.6%	-79.5%	\$0.10	Buy	\$39.10
Average					-2.6%	1.6%	-23.5%	-49.8%			

*Three Month Average Daily Traded Value