

AR Partners Research Coverage – Pricing as of July 31st

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	\$1,360	\$21.28	-3.1%	14.7%	-41.3%	-69.3%	\$14.98	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$846	\$4.14	-4.6%	10.4%	-25.7%	-64.3%	\$3.80	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$403	\$2.66	0.0%	4.7%	-45.3%	-71.1%	\$0.53	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$167	\$3.81	-0.3%	-3.5%	-39.1%	-79.7%	\$0.18	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,712	\$12.00	-1.0%	23.7%	-26.1%	-67.3%	\$18.55	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$263	\$2.88	-3.4%	30.9%	-21.7%	-62.6%	\$1.77	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$246	\$7.80	-3.0%	22.6%	-53.4%	-62.9%	\$0.10	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$606	\$5.08	-3.4%	19.2%	-35.0%	-58.8%	\$1.79	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$688	\$10.94	-2.0%	4.3%	-33.4%	-66.7%	\$5.33	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,756	\$8.72	-5.3%	-2.6%	-23.2%	-48.4%	\$1.62	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,906	\$11.70	-1.9%	-9.5%	-48.3%	-53.2%	\$22.46	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$860	\$5.62	-3.8%	-0.2%	-21.6%	-62.6%	\$0.98	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,450	\$6.23	-1.6%	8.3%	-46.2%	-62.1%	\$10.56	Buy	\$10.00
Average					-2.6%	9.5%	-35.4%	-63.8%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$291	\$477.00	-0.5%	7.3%	-8.8%	-53.3%	\$0.38	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$81	\$142.50	-3.0%	-13.7%	-25.9%	-37.1%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,433	\$39.65	-2.6%	3.5%	-7.1%	1.0%	\$0.24	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$134	\$38.15	0.9%	1.5%	-43.0%	-82.3%	\$0.15	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$95	\$26.60	-1.6%	2.8%	-38.5%	-79.7%	\$0.10	Buy	\$39.10
Average					-1.3%	0.3%	-24.7%	-50.3%			

*Three Month Average Daily Traded Value