

AR Partners Research Coverage – Pricing as of July 6th

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	\$1,413	\$22.12	22.5%	2.1%	-39.0%	-69.5%	\$13.95	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$897	\$4.39	20.9%	7.3%	-21.2%	-63.5%	\$3.58	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$439	\$2.90	15.5%	3.9%	-40.3%	-68.9%	\$0.54	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$183	\$4.18	10.6%	-0.9%	-33.2%	-79.2%	\$0.16	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,615	\$11.32	22.8%	9.2%	-30.3%	-68.9%	\$16.01	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$247	\$2.70	22.7%	3.4%	-26.6%	-67.6%	\$1.45	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$207	\$6.58	8.0%	7.0%	-60.7%	-68.7%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$557	\$4.67	12.5%	-9.1%	-40.3%	-61.1%	\$1.65	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$733	\$11.65	12.1%	2.1%	-29.1%	-65.7%	\$5.02	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,213	\$9.78	10.8%	-2.4%	-13.8%	-44.9%	\$1.83	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,886	\$13.36	3.2%	-11.8%	-41.0%	-49.5%	\$20.29	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$947	\$6.19	15.9%	-0.5%	-13.7%	-56.4%	\$1.16	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,454	\$6.24	7.6%	8.7%	-46.1%	-65.6%	\$10.72	Buy	\$10.00
Average					14.2%	1.5%	-33.5%	-63.8%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$289	\$405.00	13.4%	10.8%	-9.4%	-55.5%	\$0.09	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$95	\$143.00	8.3%	23.4%	-12.9%	-32.2%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,377	\$32.55	4.3%	-5.5%	-10.8%	-9.7%	\$0.19	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$157	\$38.20	14.9%	16.5%	-33.2%	-78.6%	\$0.12	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$105	\$25.20	16.2%	-0.3%	-31.9%	-77.3%	\$0.08	Buy	\$39.10
Average					11.4%	9.0%	-19.6%	-50.7%			

*Three Month Average Daily Traded Value