

AR Partners Research Coverage – Pricing as of July 7th

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	\$1,332	\$20.84	-5.8%	-3.8%	-42.5%	-71.3%	\$14.50	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$852	\$4.17	-5.0%	2.0%	-25.1%	-65.4%	\$3.68	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$427	\$2.82	-2.8%	1.1%	-42.0%	-69.7%	\$0.56	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$186	\$4.24	1.4%	0.5%	-32.3%	-78.9%	\$0.16	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,554	\$10.89	-3.8%	5.0%	-32.9%	-70.1%	\$16.77	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$232	\$2.54	-5.9%	-2.7%	-31.0%	-69.5%	\$1.52	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$201	\$6.37	-3.3%	3.5%	-62.0%	-69.7%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$532	\$4.46	-4.5%	-13.2%	-43.0%	-62.8%	\$1.69	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$706	\$11.22	-3.7%	-1.7%	-31.7%	-66.9%	\$5.12	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$4,006	\$9.30	-4.9%	-7.2%	-18.1%	-47.6%	\$1.85	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$7,668	\$12.99	-2.8%	-14.2%	-42.6%	-50.9%	\$20.42	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$881	\$5.76	-6.9%	-7.4%	-19.7%	-59.4%	\$1.16	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$2,368	\$6.02	-3.5%	4.9%	-48.0%	-66.8%	\$10.86	Buy	\$10.00
Average					-4.0%	-2.6%	-36.2%	-65.3%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$287	\$413.50	-0.8%	9.9%	-10.1%	-55.9%	\$0.22	Buy	\$280.00
San Miguel	Food Production	SAMI AR	\$91	\$141.00	-4.2%	18.2%	-16.6%	-35.0%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,292	\$31.45	-6.1%	-11.3%	-16.2%	-15.3%	\$0.20	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$152	\$38.15	-3.0%	13.0%	-35.2%	-79.2%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$102	\$25.10	-3.2%	-3.5%	-34.1%	-78.0%	\$0.08	Buy	\$39.10
Average					-3.5%	5.3%	-22.4%	-52.7%			

*Three Month Average Daily Traded Value