



# Argentine Corporate Bonds

*Juan Battaglia - Chief Economist  
December 2022*

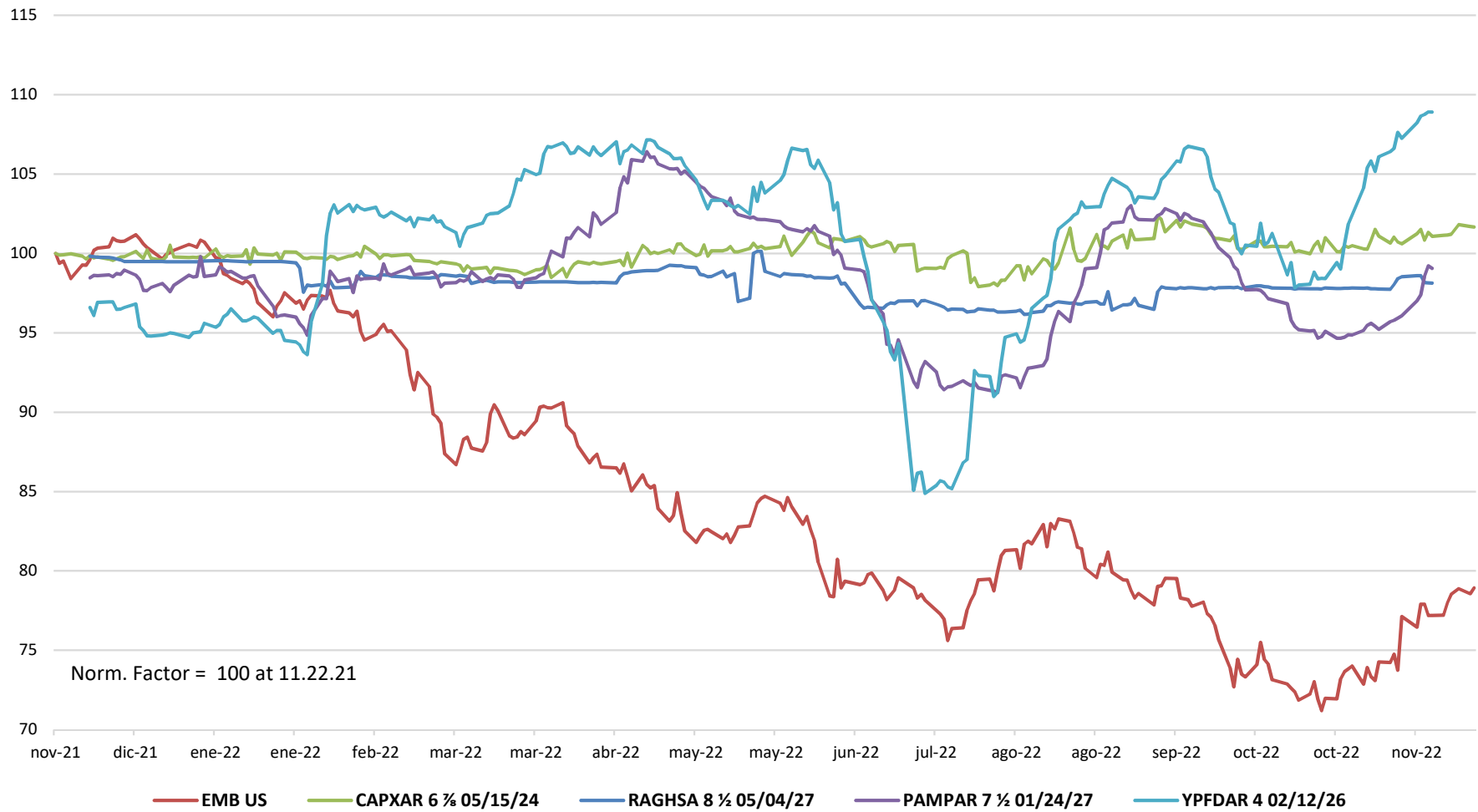
# Emerging Market Corporate Bonds. Tough year



# Latam Corporate Mega-Borrowers. Tough year



# Argentine Corporate Bonds. Outstanding resistance to the downside



# Where does this price support come from?

1. The better technical position at the beginning of the downside. Lower parities, bigger coupons and higher current yields at the end of 2021 relative to the Latam market debt.
2. Argentina has really bad politicians but quite good CFOs. They have vast experience in handling local FX restrictions.
3. Strong balance sheets, even after FX stress scenarios (see below)
4. BCRA rollover regulations. Results (positive externality): A win-win collaboration process between bondholders and companies.

The Central Bank has issued a series of regulations during the last two years that forced companies to rollover bonds before their maturity. Communication A7106 was the first one in September 2020 and A7621 was the last one that extended this process until October 2023.

BCRA sells 30% of the dollars at the official FX rate if and only if companies achieve a rollover of the 70% of the outstanding with bondholders.

In most cases, the bondholders went along with companies in the exchange offers. Holders collect 30% in cash and 70% in a new bond with better conditions, usually with a higher coupon and a sweetener.

In this way, holders help companies to reduce their leverage and improve their debt profile. Moreover, companies are allowed to buy 30% of the dollars at the official FX rate.

# Strong balance sheets

- Selection Criteria 1) Company reputation, low leverage, high-interest coverage, strong liquidity, and a calm debt amortization schedule.
- Selection Criteria 2) Yield, Current Yield, Parity, duration, bonds structure, bond guarantee, etc.

3Q22												
USD MM	CAPEX	CGC	PAMPA	PAE	AA2000	TGS	YPF	ALUAR	ARCOR	GNNEIA	TECO	RAGHSA
EBITDA (LTM)	244	289	840	1.849	280	466	4.804	478	405	228	1.395	65
Total Debt	243	706	1.612	2.705	737	513	6.985	313	755	724	2.715	287
Cash & Equivalents	58	209	685	275	148	485	1.535	237	214	127	266	153
Net Debt	185	497	927	2.430	588	28	5.450	76	540	597	2.449	134
Interest (LTM)	31	58	140	267	79	28	526	16	161	66	311	11
Net Leverage	0,8	1,7	1,1	1,3	2,1	0,1	1,1	0,2	1,3	2,6	1,8	2,1
Interest Coverage	8,0	5	6	6,9	4	17	9	29	3	3,5	4	6
Net Debt/Equity	0,4	1,2	0,4	0,4	0,7	0,0	0,5	0,1	0,6	2,0	0,5	0,3
Stress Scenario												
Net Leverage	1,0	2,5	1,3	1,8	1,8	0,9	2,0	0,2	2,0	5,5	2,6	3,0
Interest Coverage	6,0	3,0	3,6	4,5	3,3	9,9	5	23,2	1,5	1,8	2,6	4,1
Financial Debt												
Total USD MM	243	708	1.612	2.705	737	513	6.985	314	754	724	2.681	287
2022	-	18	12	62	-	-	52	8	12	37	90	-
2023	-	162	202	217	76	-	941	68	137	175	613	-
2024	243	140	235	347	42	-	967	67	38	115	510	60
Otros	-	388	1.163	2.079	619	513	5.025	170	567	397	1.468	227

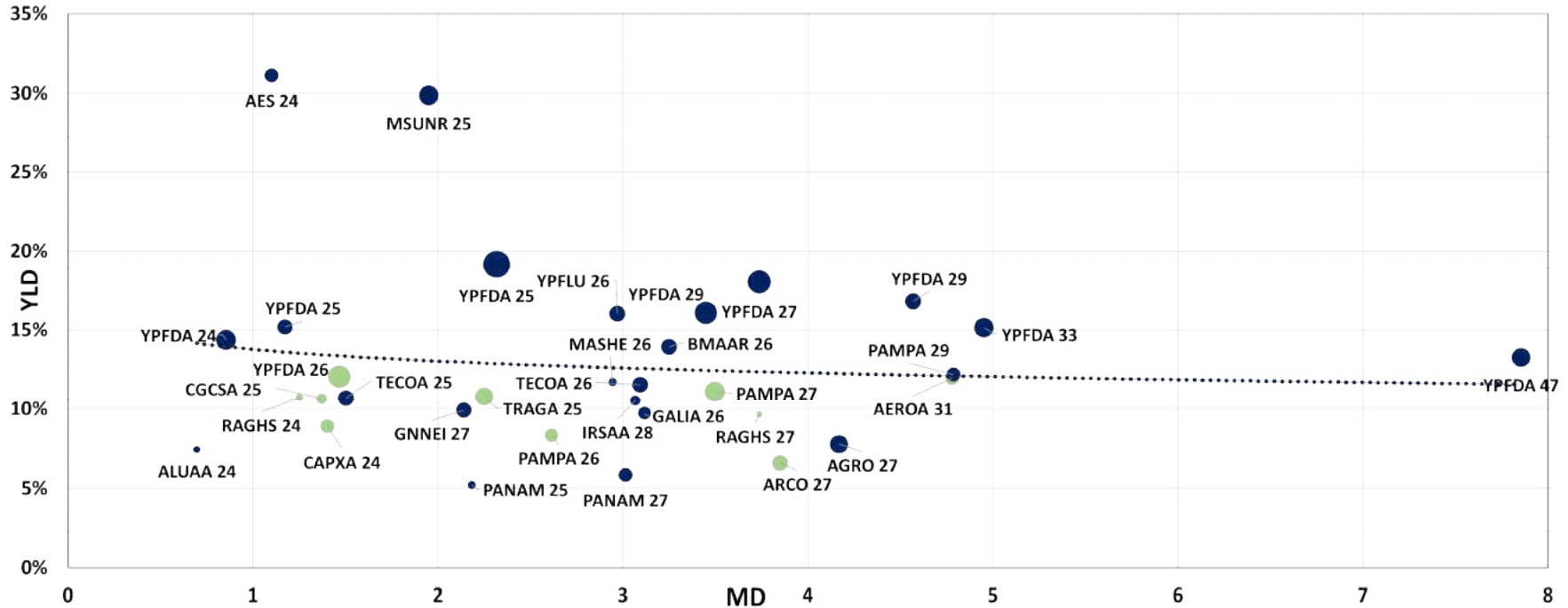
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# Argentine Corporate Bonds Curve

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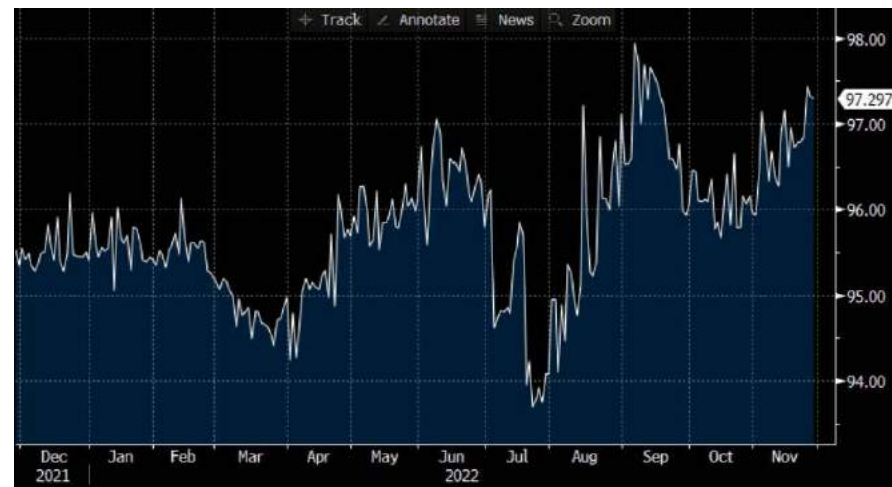
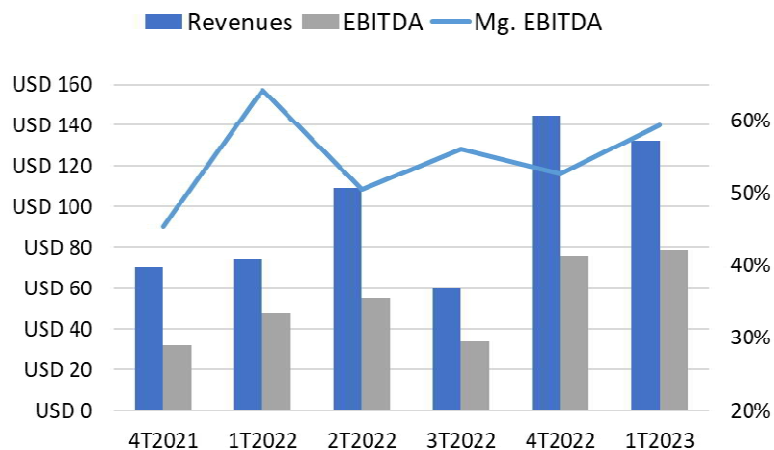
# CAPEX

- Capex is a company controlled by Compañías Asociadas Petroleras (CAPSA), which owns 74.8% of the shares. The majority shareholder of Capex is the Götz family which holds 11.7% of the shares directly and 74.8% indirectly through the control of CAPSA.
- Capex is an oil and gas player in the Province of Neuquén and also an electric power generator.
- In 2017, the company began a growth process by purchasing different areas in Neuquén, Chubut, and Río Negro.
- Great flexibility to adapt its business model to Argentine volatility.
- Given the substantial investments in O&G, the company increased its total sales volume by 70% and reconfigured its production matrix. In 2017, the revenue share produced from thermal power represented 75% of its sales, while it now represents 31%. In contrast, revenues from O&G increased from 16% to 62% of the total revenues.
- Oil production increased from 47 Mm<sup>3</sup> per year in 2017 to 467 Mm<sup>3</sup> per year in 2022, of which 73% is exported. As for gas, its production increased by 20%, from 520 MMm<sup>3</sup> per year to 630 MMm<sup>3</sup> in the same period.

# CAPEX

- The company has a single bond of USD 243 MM corresponding to its corporate bond maturing in 2024. Taking advantage of its high liquidity, Capex carried out a strong repurchase of 61 MM bonds at an average price of 88%, which implied a 20% reduction of the initial issue for US\$300 MM.
- In terms of its cash position, despite the 50% reduction in liquidity, the company has USD 58 MM available in cash and cash equivalents, 95% of which is denominated in US dollars.

ISIN	Ticker	Clean Ind. Price	Yield	Duration	Rating	Min. Piece	Amount Out. (mm)	Amortization
USP20058AC08	CAPXAR 6% 05/15/24	97,00	9,10	1,41	CCC+	1.000	243	Bullet

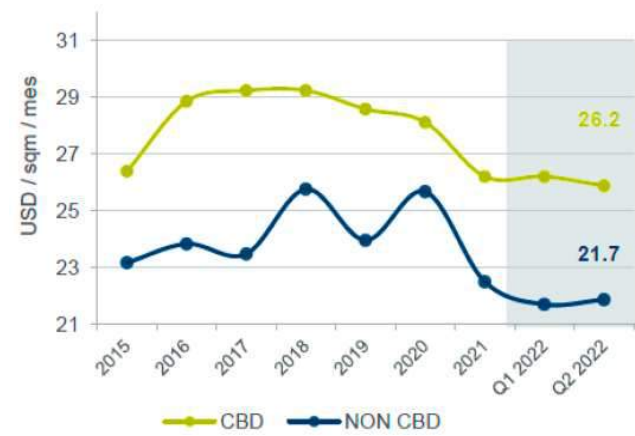


Source: CAPEX's Balance Sheets, Investor Relations, BBG and Sekoia Research.

# RAGHSA

- Raghsa is dedicated to the development, construction, sale, and rental of high-quality office buildings and residential towers. The Company leads Argentina's class A offices. Among its already-built and sold towers are the Le Parks in Argentina and Uruguay.
- Current office portfolio: Madero Office, Belgrano Office Tower and Centro Empresarial Libertador. Total rentable surface is 103,865 m<sup>2</sup> with occupation rate at the end of august of 85%. Revenues around USD 27.1 million from office rentals.
- Raghsa owns an important residential property in New York. The building was acquired by Raghsa Real Estate LLC (subsidiary) at the end of 2020. The One Union Square South has 239 available residential units. Its total rentable area is 16,165 m<sup>2</sup>. The amount of the mortgage is USD 113.4 million (half paid in cash). The debt has a 2.65% interest rate during the first ten years, after which it switches to a Libor.
- Raghsa is expanding its office portfolio constructing a new premium building, the Centro Empresarial Nuñez (24,000 leasable square meters in a new class A tower).

Office Rentals	2Q2023
Rentable m2	103.865
Price per m2	26,17
Max. monthly flow (millions)	2,72
Max. annual flow (millions)	32,6
Occupation %	85%
Rented m2	88.367
Monthly flow (millions)	2,31
Annual flow (millions)	27,8



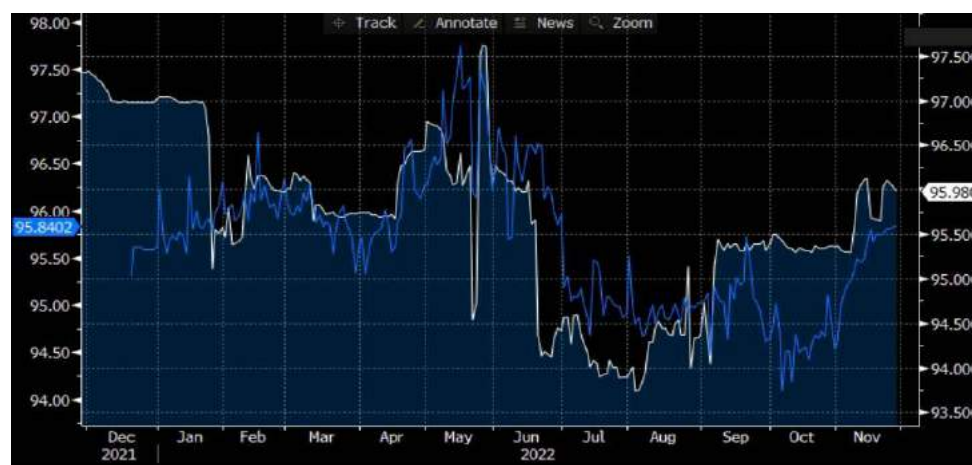
# RAGHSA

- The financial debt is composed mainly of 54.6% of international corporate bonds, and 40% of mortgage debt linked to the New York building. Cash and equivalents reached USD 12.6 million (58% in US dollars). Nevertheless, the company has 134.8 million dollars in financial instruments, holding nearly USD 50.9 million in US Treasuries and USD 72.1 million in Argentine corporate bonds.
- Without the US mortgage, the total debt is 157.4 million dollars but net financial debt is reduced to 10.1 million dollars. Strong financial position. Also without the US mortgage, the total market value of Raghsa's office's portfolio is around USD 500 million at an average price of USD 4,000 per square meter.

ISIN	Ticker	Clean Ind. Price	Yield	Duration	Rating	Min. Piece	Amount Out. (mm)	Amortization
USP79849AC24	RAGHSA 7 ¼ 03/21/24	95,81	10,76	1,25	Caa2	1.000	91	Bullet
USP79849AD07	RAGHSA 8 ½ 05/04/27	95,98	9,63	3,74	Caa2	1.000	58	Bullet

## Argentina operations only

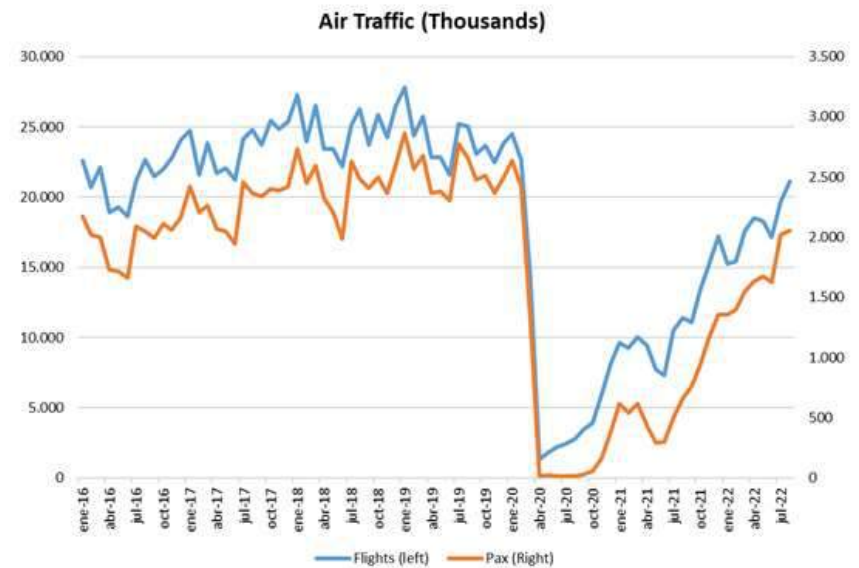
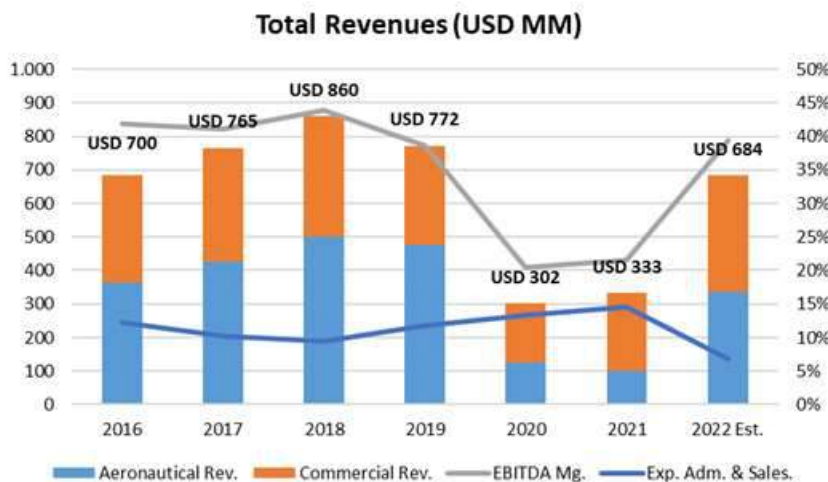
Debt ratios (US millions)	2Q2023
Financial Debt	157,4
Cash & Equivalents	12,6
Financial Assets	134,8
Net Debt	10,1
Annual Rentals	27,8
Net Debt/Annual Rentals	0,4
Annual Interest	11,6
Annual Rentals/Interests	2,4



Source: RAGHSA's Balance Sheets, Investor Presentation, BBG and Sekoia Research.

# AEROPUERTOS ARGENTINA 2000

- Leading airport operator in Argentina managing more than 90% of air traffic with 35 of the 56 airports in the country. Long term airport operator concession since 1998 extended until 2038.
- The company is owned directly by Corporación América S.A., which holds 45.9% of the shares, and indirectly, 29.75% through Corporación América Sudamericana S.A. The ultimate beneficiary of this 85% of AA2000 shares is Southern Cone Foundation, which belongs to the Eurnekian family.
- 85% of revenues are USD or USD-link. The company went through 20 consecutive months with minimal or practically no activity. Since then, operations have maintained a steady recovery path.

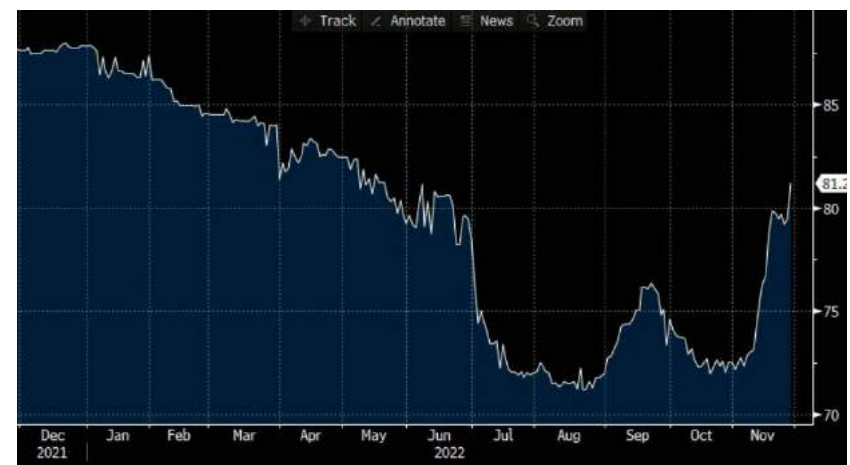
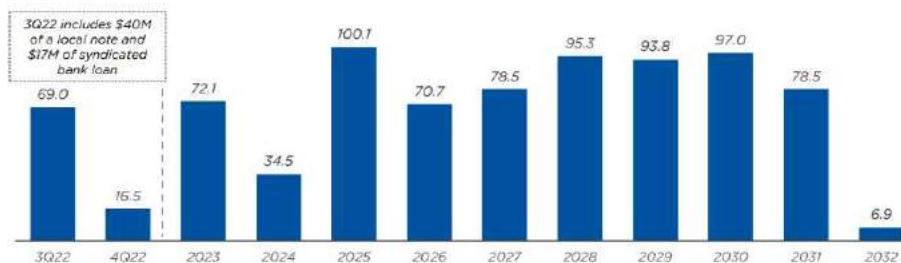


Source: AA2000's Balance Sheets, Investor Presentation, BBG and Sekoia Research.

# AEROPUERTOS ARGENTINA 2000

- Excellent reputation. Very nice treatment with bondholders considering the circumstances.
- AA2000 reported a net debt of USD 588 MM. 90% of the debt is made up of corporate bonds, between hard dollar and dollar-linked. The remaining 10% are bank loans.
- This year net leverage will be around 2,1x and interest coverage near 3,5x. Amazing recovery in debt ratios after the COVID crisis. After the last bond exchange, the company show a balanced debt amortization schedule.

ISIN	Ticker	Clean Ind. Price	Yield	Duration	Rating	Min. Piece	Amount Out. (mm)	Amortization
USP0092MAJ29	AEROAR 8 ½ 08/01/31	80,79	12,29	5,77	CCC+	1.000	273	Sinks quarterly, 2026



Source: AA2000's Balance Sheets, Investor Presentation, BBG and Sekoia Research.

# TGS

- TGS is the largest gas transportation company in Argentina and operates the longest pipeline system in Latin America. One of the big players in the development of Vaca Muerta.
- Their gas transportation system connects the Argentine southern and western gas reserves, going through seven provinces, to supply natural gas to the city of Buenos Aires, the Greater Buenos Aires as well as the center and south of our country.
- Leaders in the production and commercialization of natural gas liquids: ethane, propane, butane, and natural gasoline. Strong prices during the last two years. One-third of revenues is explained by exports.
- The previous natural gas transportation tariff increased in 2019 by 26%. In January 2022 TGS obtained a transitional tariff adjustment of 60%. Increases well below inflation.

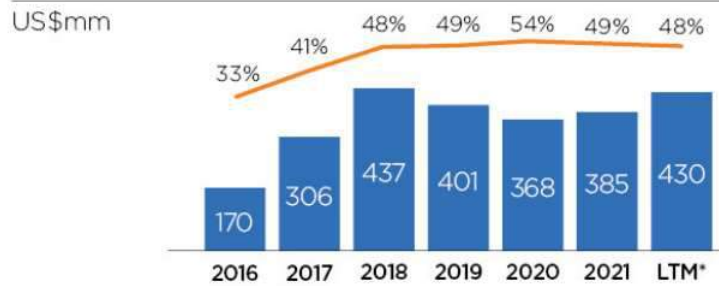


# TGS

- For several years the company has used the cash flow to reduce debt. Near 95% of the total debt is explained by bond TRAGAS 2025 (outstanding net of repurchases USD 470 MM). Cash and short-term investments over USD 485 MM, mostly financial assets in dollars.
- Strong cash generation, really low net debt, and clear debt amortization schedule.

ISIN	Ticker	Clean Ind. Price	Yield	Duration	Rating	Min. Piece	Amount Out. (mm)	Amortization
USP9308RAZ66	TRAGAS 6% 05/02/25	91,75	10,71	2,25	CCC+	150.000	470	Bullet

EBITDA and EBITDA margin evolution



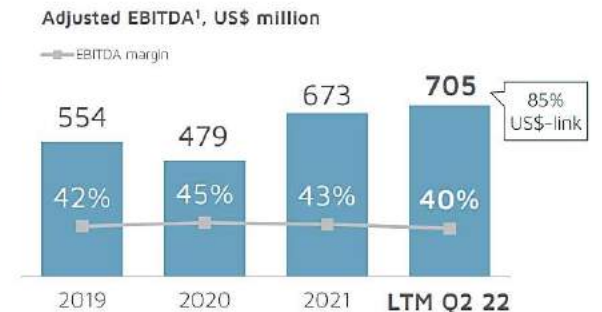
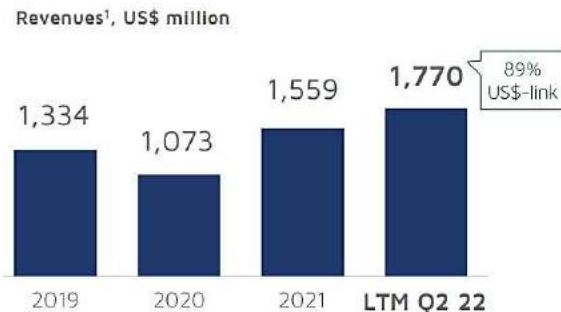
Source: TGS's Balance Sheets, Investor Presentation, BBG and Sekoia Research.



# PAMPA ENERGIA

- Pampa Energia is one of the most important energy companies in the country. In power generation, the company operates an installed capacity of approximately 4,970 MW, which represents 12% of Argentina’s installed capacity.
- In oil and gas, the total average production exceeds 67 thousand barrels of oil equivalent per day, and more than 90% is explained by gas.
- In the gas value chain, Pampa co-controls 29.3% of TGS.
- In power transmission, Pampa co-controls 26,3% of Transener, which operates and maintains 86% of the Argentine high-voltage transmission system.
- Finally, Pampa owns two high-complexity petrochemical plants in the downstream segment.

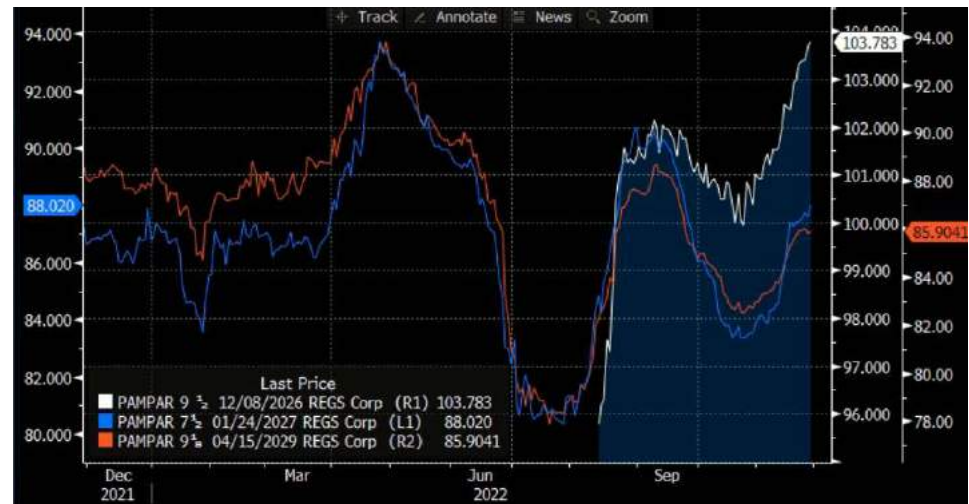
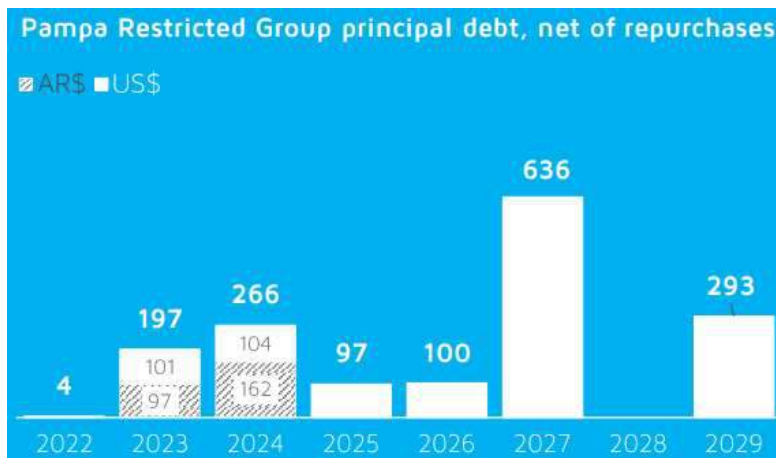
	As reported	Non-consolidated affiliates <sup>3</sup>			
	Restricted Group	tgs	Transener	Greenwind	CTEB
Ownership <sup>1</sup>	99.5%	29.2%	26.3%	50.0%	50.0%
Sales	1,770	978	186	27	160
Adjusted EBITDA	705	464	58	23	139



# PAMPA ENERGIA

- Really strong cash position of USD 685 million. After the exchange of PAMPAR 2023 (the new issue is PAMPAR 2026), the company shows a clear debt amortization schedule. Good credit access in the local market.
- Net leverage is around 1.1x and interest coverage of 6x.

ISIN	Ticker	Clean Ind. Price	Yield	Duration	Rating	Min. Piece	Amount Out. (mm)	Amortization
USP7464EAH91	PAMPAR 9½ 12/08/26	103,69	8,40	3,35	CCC+	1	292	Sinks annually, 2024
USP7464EAA49	PAMPAR 7½ 01/24/27	87,79	11,26	3,50	CCC+	150.000	635	Bullet
USP7464EAB22	PAMPAR 9½ 04/15/29	85,84	12,40	4,78	CCC+	150.000	292	Bullet



Source: PAMPA ENERGIA's Balance Sheets, Investor Presentation and Sekoia Research.

# CGC

- Largest gas producer in the onshore Austral basin. Sinopec Argentina (now CGC) entered into an extension agreement with the Province of Santa Cruz, in order to extend the term of the exploitation concessions located in the San Jorge Gulf Basin for 10 additional years.
- The acquisition of Sinopec Argentina on June 2021 improved the oil & gas production mix and increased the company's production to more than 50 thousand BoE per day, while also boosting 1P Reserves by more than 100%.
- CGC is the 6th biggest upstream producer (50+ kboepd). It is also the 2nd largest transportation infrastructure in Argentina, with a 43% stake in GasAndes and a 28% stake in TGN.



## Our Production Since Corporación America Acquired CGC (2013-2022)

Average daily production (in Mboe/d – wellhead production)

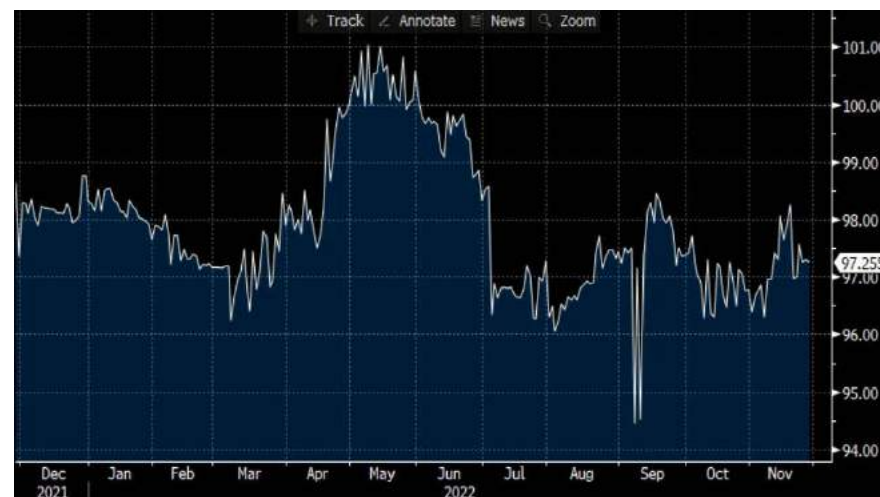
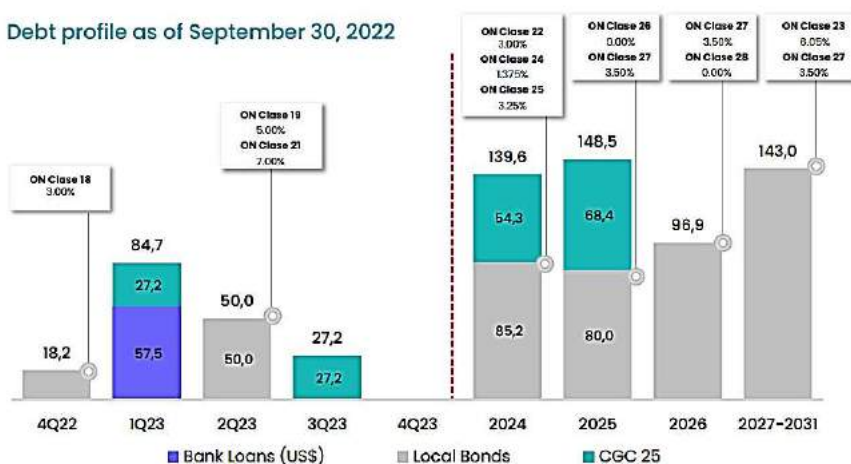


# CGC

- Total financial debt stands at USD 706 million, while net financial debt is at USD 497 million. Really strong cash position. The net leverage ratio is at 1.7x and the coverage ratio is at 5x. The international bond is sinkable, which provides a friendly amortization schedule.
- Good financial access in the local market. Local bonds explained more than 60% of total debt.

ISIN	Ticker	Clean Ind. Price	Yield	Duration	Rating	Min. Piece	Amount Out. (mm)	Amortization
USP3063DAB84	CGC 9 ½ 08/03/25	97,16	11,63	1,37	CCC+	1.000	177	Sinks semiannually, 2022

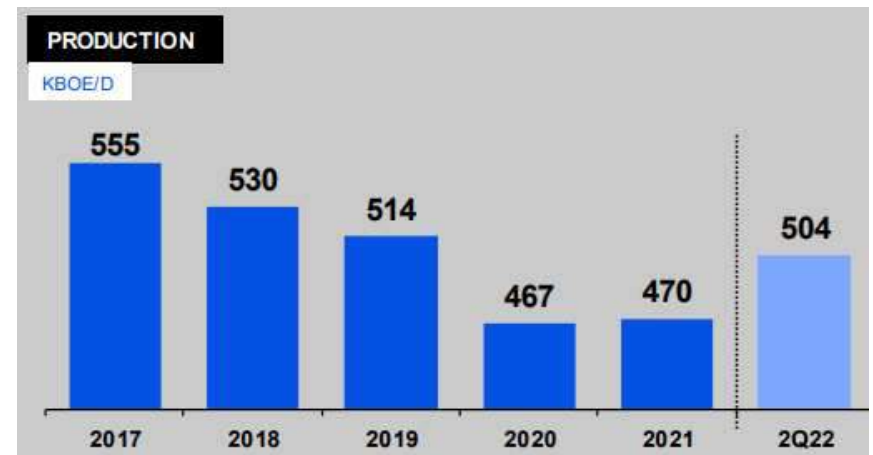
Debt profile as of September 30, 2022



Source: CGC's Balance Sheets, Investor Presentation, BBG and Sekoia Research.

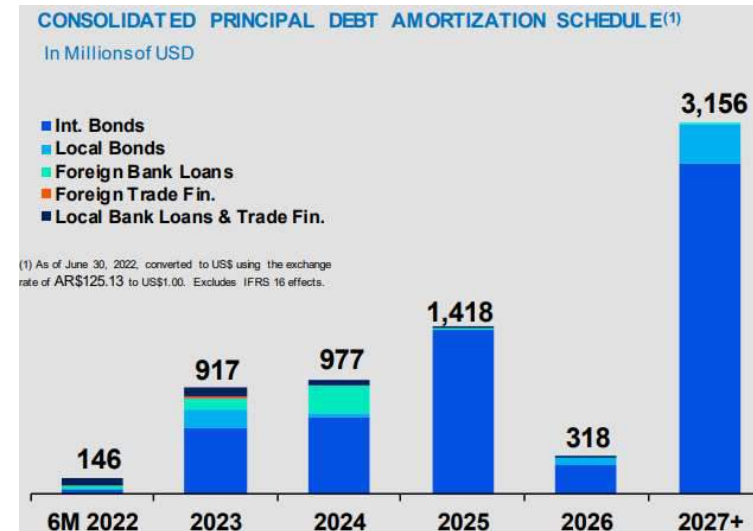
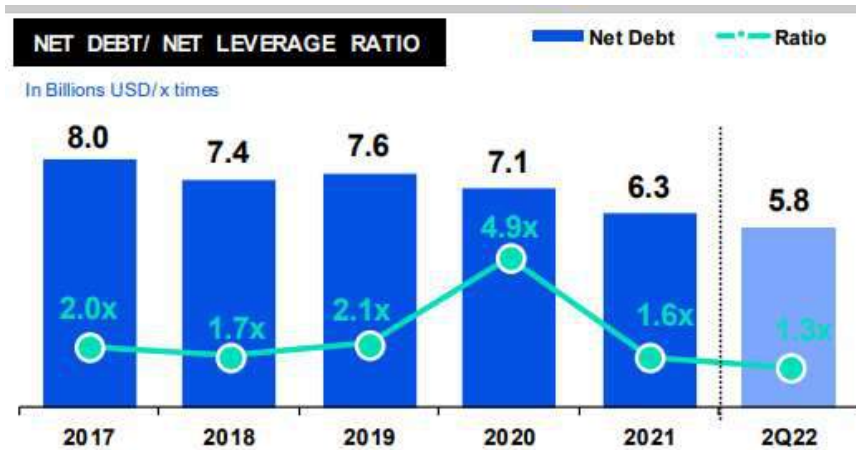
# YPF

- The country's largest oil and gas producer with a total production of 504 Kboe/d. The biggest player in Vaca Muerta. In the top ten largest power generators in Argentina (YPF LUZ) and top producer of fertilizers with 2.1 M tons capacity (Profertil).
- YPY has exhibited robust results during the last quarters. The company is showing a strong recovery in profitability and deleveraging in 2022. Production is also recovering at a good pace explained by Vaca Muerta.
- Continuous improvements in operational efficiencies in the shale business.



# YPF

- Large deleveraging is explained by strong free cash flow. Net leverage ratio around 1.1x and large liquidity to cover the short-term debt.
- Bonds look very attractive. The market applies a large discount on the YPF curve. Quasi-sovereign? Probably a smaller part of the discount. The lawsuit in New York court against Argentina and YPF for the nationalization of the company in 2012 and Maxus? Probably a larger part of the discount.
- Despite the rally, we like 2026 secured bond. The bond is secured by export receivables collected offshore, a really robust structure. Export-backed security that amortizes from 2023 to 2026.



# YPF

ISIN	Ticker	Clean Ind. Price	Yield	Duration	Rating	Min. Piece	Amount Out. (mm)	Amortization
USP989MJAY76	YPFDAR 8 ¾ 04/04/24	93,60	14,12	1,28	CCC+	1.000	606	Sinks annually, 2023
USP989MJE04	YPFDAR 8 ½ 07/28/25	78,18	19,36	2,32	CCC+	1.000	1.132	Bullet
USP989MJBQ34	YPFDAR 8 ½ 03/23/25	87,34	15,18	2,09	CCC+	1.000	339	Sinks semiannually, 2023
USP989MJBR17	YPFDAR 4 02/12/26	91,42	12,30	2,78	Caa3	1	776	Sinks quarterly, 2023
USP989MJB47	YPFDAR 6.95 07/21/27	66,19	18,00	3,74	CCC+	10.000	809	Bullet
USP989MJS99	YPFDAR 2 ½ 06/30/29	70,96	16,20	4,68	Caa3	1	748	Sinks semiannually, 2026
USP989MJB50	YPFDAR 8 ½ 06/27/29	67,53	16,85	4,57	CCC+	10.000	399	Bullet
USP989MJBT72	YPFDAR 1 ½ 09/30/33	56,81	15,16	6,53	Caa3	1	576	Sinks annually 2030
USP989MJBNO3	YPFDAR 7 12/15/47	54,66	13,26	7,86	CCC+	10.000	537	Bullet



Source: BBG and Sekoia Research.

# Argentine Corporate Bonds Menu

Security	ISIN	Coupon	Clean Price	YTM	Duration	Outstanding (mm)
AEROAR 2031	USP0092MAJ29	8,50%	80,79	12,29	5,77	273
AES 2024	USP1000CAA29	7,75%	78,49	30,98	1,10	300
AGUSAN 2023	XS1763161012	6,63%	71,67	-	0,26	500
ALBAAR 2027	US36875KAD37	9,88%	61,57	32,44	2,27	319
ALUAR 2024	ARALUA560013	6,70%	100,04	7,50	1,30	75
ARCOR 2027	USP04559AW36	8,25%	101,98	7,75	4,09	256
BMAAR 2026	USP1047VAF42	6,64%	78,51	13,93	3,44	400
CAPEX 2024	USP20058AC08	6,88%	97,32	8,87	1,41	239
CGC 2025	USP3063DAB84	9,50%	97,16	11,63	1,37	204
CLISA 2027	USP3063XAJ74	5,25%	21,39	58,90	3,12	334
GALI 2026	USP0R66CAA64	7,96%	94,66	9,74	3,12	250
GNNEIA 2027	USP46756BA25	8,75%	95,03	10,08	3,86	366
IRCPAR 2023	USP5880UAB63	8,75%	99,04	11,77	0,32	121
IRSAAR 2028	USP58809BH95	8,75%	93,01	10,44	4,29	171
MASHER 2026	USP6460MAK01	10,95%	97,78	11,89	2,95	111
MSU 2025	USP8S12UAA35	6,88%	65,06	29,88	1,95	600
PAMPAR 2023	USP7873PAE62	7,38%	100,33	6,81	0,62	92
PAMPAR 2026	USP7464EAH91	9,50%	103,69	8,40	3,35	293
PAMPAR 2027	USP7464EAA49	7,50%	87,79	11,26	3,50	635

Security	ISIN	Coupon	Clean Price	YTM	Duration	Outstanding (mm)
PAMPAR 2029	USP7464EAB22	9,13%	85,84	12,40	4,78	293
PANAME 2025	XS2502495786	7,25%	104,51	5,39	2,40	105
PANAME 2027	USE7S78BAB82	9,13%	112,63	5,84	3,76	300
RAGHSA 2024	USP79849AC24	7,25%	95,81	10,76	1,25	92
RAGHSA 2027	USP79849AD07	8,50%	95,98	9,63	3,74	58
TECOAR 2025	USP9028NAZ44	8,50%	94,93	10,71	2,38	389
TECOAR 2026	USP9028NAV30	8,00%	89,19	11,73	3,09	400
TRAGAS 2025	USP9308RAZ66	6,75%	91,75	10,71	2,25	477
YPF 2024	USP989MJAY76	8,75%	93,60	14,12	1,28	600
YPF 2025	USP989MJBEO4	8,50%	78,18	19,36	2,32	1131
YPF 2025 N	USP989MJBQ34	8,50%	87,34	15,18	2,09	339
YPF 2026	USP989MJBR17	4,00%	91,42	12,30	2,78	776
YPF 2027	USP989MJBL47	6,95%	66,19	18,00	3,74	809
YPF 2029 2.5%	USP989MJBS99	2,50%	70,96	16,20	4,68	748
YPF 2029 8.5%	USP989MJBP50	8,50%	67,53	16,85	4,57	389
YPF 2033	USP989MJBT72	1,50%	56,81	15,16	6,53	575
YPF 2047	USP989MJBN03	7,00%	54,66	13,26	7,86	537
YPFLUZ 2026	USP9897PAB06	10,00%	83,88	15,99	2,97	400



## In a nutshell

- Argentine corporate bonds' performance is quite shocking. It is not only shocking considering the global context, it is even more remarkable if we consider that Argentine sovereign bonds (“Globales”) have decreased around 25% year to date.
- We construct a stress test scenario. In this scenario, we consider that the Central Bank won't sell any more dollars at the official FX rate to companies to pay the coupons and the amortizations of the bonds. As a result, companies need to buy dollars at the blue-chip swap FX rate. Even in this scenario, the balance sheets of some companies remain strong.
- During 2022, we experienced an amazing compression of spreads relative to Latam corporates.
- Is it time to reduce exposure to Argentine corporates and increase exposure to Latam corporates? Yes, relative values have changed.
- Is it time to eliminate exposure to Argentine corporates in the portfolio? We do not think so.
- Still really good quality, healthy balance sheets, short duration, and attractive spreads.



# Thanks you!

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