
From: Stewart Oldfield [REDACTED]
Sent: 4/4/2018 3:17:33 PM
To: Martin Zeman [REDACTED]
Subject: Re: Paul, this looks cheap here -> (BFW) Ferroglobe Raised to Overweight on Valuation: JPMorgan [1]

Out of sight, out of mind.

Stewart Oldfield, CFA, CAIA
Director

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Securities offered through Deutsche Bank Securities Inc.

On Apr 4, 2018, at 2:50 PM, Martin Zeman <[REDACTED]> wrote:

Classification: **For internal use only**

Of course I somehow forgot to include you again, but you're not here anyway....

From: Martin Zeman
Sent: Wednesday, April 04, 2018 2:08 PM
To: 'Paul Barrett ([REDACTED])' <[REDACTED]>
Cc: Xavier Avila <[REDACTED]>; Joshua Shoshan <[REDACTED]>; Davide-A Sferrazza <[REDACTED]>; Liam Osullivan <[REDACTED]>
Subject: Paul, this looks cheap here -> (BFW) Ferroglobe Raised to Overweight on Valuation: JPMorgan

Have you ever looked at GSM? They sold off massively – see story below – and are being upgraded to Buy on the street. I think purely on a technical bounce, this is very cheap.

See below text from JPM upgrading the stock and also this link explaining why it sold off so much a couple weeks ago:

<https://www.fool.com/investing/2018/03/23/why-ferroglobe-plcs-stock-is-tumbling-today.aspx>

<image001.jpg>

Ferroglobe Raised to Overweight on Valuation: JPMorgan
2018-03-26 18:40:56.459 GMT

By Janet Freund
(Bloomberg) -- Ferroglobe raised to overweight from neutral
by JPMorgan analyst Michael Gambardella who cites stock's