

"excessive" selloff after ITC "shocked the market" March 23 in overturning Dept. of Commerce's silicon metal tariffs (no anti-dumping or countervailing duties will be issued as a result). GSM drops as much as 6.2%, adding to Friday's 24% selloff.

- * Lowers ests. for 2018 and 2019 EPS to 84c and 80c from \$1.16 and \$1.35, respectively, to reflect expectation of lower silicon metal prices; PT to \$13.50 from \$18, but believes current stock price presents attractive entry point
- * Current stock price of ~\$11 implies U.S. silicon metal selling price of \$0.83/lb, all else being equal, which is a level not breached since 2006
- * Gambardella adds that in second set of negative news, GSM's largest shareholder, Grupo Villar Mir (55% interest in stock), plans to sell 1.9m shares (Bloomberg data says Grupo owns 94.55m shares)
- * GSM has 5 buys, 0 holds, 0 sells; avg PT \$21: Bloomberg data
- * NOTE: March 23, Ferroglobe Defended at Stifel, Oppenheimer After ITC Decision

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