
Usiminas and CSN upgraded to 'buy' at UBS after slump

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Bloomberg reported that Usinas Siderurgicas de Minas Gerais and Cia Siderurgica Nacional SA were upgraded to 'buy' from 'neutral' at UBS AG after the stocks slumped in the past three months.

The upgrade puts the stocks in line with Gerdau SA, which has a 'buy' rating from the analysts.

Usiminas has dropped by 42% since its 2008 high on May 19th 2008. CSN has slumped by 37% in the period. Gerdau has fallen 32% since reaching its peak for the year a day later.

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