

Sell International Paper (IP) and Walmart (WMT); Buy Nucor (NUE) and UBS Group (UBS)



Fernandez, Ramiro
Manager

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Sold Walmart (WMT) which has disappointed materially in recent results and rank had deteriorated. Part of proceeds go towards raising the weighting in UBS Group (UBS) which had a disappointing quarter but now is trading under tangible book value for a bank with significant long term competitive advantages. Also sold International Paper (IP) due to the containerboard industry facing long term demand weakness under deglobalization. Replaced IP with Nucor (NUE) - its steel business is exceptionally strong in the short term and the stock has already discounted a cooling off period that will likely not be as bad as feared (similar to housing).