



## Portfolio Strategy

# My Recession Buy List - Sweden

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## Summary

- Once a real downturn hits, many quality companies will finally be fairly valued or on sale.
- I show you what companies I intend to buy once this occurs.
- In this article, we'll strictly focus on companies in Sweden or with their head offices in Sweden.

It's no secret that once a recession hits, such as during 1999-2000, or 2009-2010, quality companies are on sale just like other companies. For many companies, one could argue that a general downturn is the only time when the company is actually undervalued, or fairly valued, barring something truly devastating that's company-specific.

Many excellent contributors and writers share with them their buy lists for a recession. Companies that belong to this category - companies that are time-

tested, recession-proof/resistant or in such a business that they're virtually guaranteed to outlive all of us - at least in specific geographies.

That may be considered a bit of a sweeping declaration. Let's instead put it like this.

## Companies you should buy in a Recession

In this article, we'll focus on **Swedish** companies. A few rules apply.

- I will focus on companies that are purchasable through ADRs or are listed on the NA stock exchange somehow. Companies without an American/OTC ticker MAY be included, but if so, I will justify it.
- The reasons for their place on the list may vary. Most common is chronic overvaluation or lack of volatility outside of a recession.
- As a result of their rare undervaluation, annual rates of return outside of buying them in a downturn is simply too small to justify an investment into the company.
- For many of the mentioned stocks, specific articles will be written to cover what makes the company such a great company (beyond the short descriptions here)
- Their current yield is usually extremely small at today's prices (<2%) and barebone-acceptable in a recession (~3.5%).

## Sweden - characteristics as an economy

Sweden's companies tend toward the industrial segment. The country has a strong forest, metal and technical industry which produces everything from paper pulp, steel, motor vehicles, telecommunications, industrial machines, precision equipment to appliances and chemicals.

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