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Pickup in Inflation Will Fuel Interest in Gold
John Ing, President, Maison Placements Canada, believes the inevitable pickup in inflation will fuel interest in gold, a classic inflation hedge. Ing expects gold equities to outperform the markets as gold's rise shows that investors are nervous and buyers like China and the industry themselves need to replace depleting reserves. Buy/Sell advice for Agnico-Eagle, B2Gold, Barrick, Centamin, Centerra Gold, Eldorado Gold, Kirkland Lake Gold, Lundin Gold, Newmont and Yamana Gold.
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GOLD: The Mother of all Opportunities

Envision if you will a man with a bright red face … at first glance you might think he is in excellent health, glowing even … and on the other hand, it might suggest he has a fever … two completely opposite interpretations from the same facts … so to decide, you fall back on context. The same might be said of financial markets. Inflation can signal a robust economy or it could also signal trouble. The same might be said of bond yields, observes Ross Norman, CEO, *Metals Daily*.

On the face of it (pun intended), gold's decline seems to be because it has held a long-term inverse binary relationship with declining bond yields (with a correlation co-efficiency of over 93%) and the recent rally in the 10 year rate has prompted 120 tonnes of ETF selling by Western institutions YTD (or 3.6% of total holdings) … but maybe markets are mis-reading events. Bonds are falling and yields are rising because the market foresees inflation. The data is yet to catch up with the narrative and gold is being punished. In short, maybe they are on the wrong end of the deal.

But of course it's not all about bonds. The dollar has been on a rampage with the USDX at the highest for nearly a year. Late last year you would have struggled to find a dollar bull and so universal

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The Economic Outlook for 2021

We've just started a new economic cycle, and it could be quite a strong one" – Janus Henderson Funds

Although an end to the recession is not yet official, growth is convincingly on the upswing, notes Anne Kates Smith, Kiplinger's *Personal Finance*.

Unemployment is down to 6.7%, from a peak of 14.7% in April. Manufacturing has made an impressive comeback. And Uncle Sam has come through with more fiscal support, including relief for individuals, businesses and state and local government.

In the meantime, the Federal Reserve stands as a backstop for financial markets, having pledged near-zero rates through 2022. More fuel for growth – and for financial markets – could come from consumers, who account for 70% of the economy and currently are squirreling away 12.9% of their disposable income. With more than $4 trillion sitting in money market funds, essentially earning nothing, "there's a lot of ammunition on the sidelines," says Stephanie Link, chief investment strategist at Hightower Advisors.

For 2021, Kiplinger expects economic growth of 4.3%. Although growth is likely to moderate in subsequent years, the economy has a lot of room to run, says Matt Peron, director of research at Janus Henderson Funds. "Economic cycles typically last five to six years. We've just started a new cycle, and it could be quite a strong one."

Bet on a worldwide economic revival with **T. Rowe Price Global Industrials** (RPGIX). Or consider **Materials Select Sector SPDR ETF** (XLB), which holds commodity-related manufacturers, including chemicals, paper and metals producers.

The economy has been uneven due to the COVID-19 pandemic, and people hope for growth in 2021.

The outlook is also good for corporate earnings. When the books close on 2020, profits for companies in the S&P 500 will be down 16% from 2019 levels, according to estimates from Wall Street analysts reported by earnings tracker Refinitiv. For 2021, analysts are forecasting growth of 23%, with strategists even more optimistic.

Not including energy stocks, which are climbing out of a deep hole, the biggest gainers are expected to be in so-called cyclical sectors that do well when the economy does. Analysts are forecasting a 78% jump in profits for industrial companies, 61% for those providing nonessential consumer goods or services, and 29% for materials firms.

The risk as the year progresses is that such dazzling improvements will be tougher to come by. "For 2021, the bar has been raised significantly," says Michael Arone, chief investment strategist at State Street Global Advisors.

"We've paid in advance for those earnings. If we don't get them, it could be a risk to market returns," he says. High valuations leave little room for disappointment. Stocks are selling at more than 22 times expected earnings for the next 12 months, above the five-year average of 17.5 and the 10-year average of 15.7.

Editor's Note: Anne Kates Smith is executive editor at Kiplinger's Personal Finance magazine, www.Kiplinger.com.

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Tread Carefully in a Hot IPO Market

Be wary of high-priced IPOs in a stock market that's stacked against you

It's 2021, but on Wall Street it feels like the exuberant days at the turn of the century. Initial public offerings (IPOs) are hot again. A new wave of young companies, many that have yet to post a profit, are selling stock to the public for the first time. And the reception from investors has been bullish, notes Adam Shell, Kiplinger's *Personal Finance* magazine.

Maybe too bullish, IPO watchers warn.

Big first-day pops have caught investors' attention. Shares of **Airbnb** (ABNB) jumped 113% and food-delivery service **DoorDash** (DASH) rose 86% in their trading debuts late last year. The average first-day return for IPOs in 2020 was nearly 42%, the best day-one showing since 2000, according to Jay Ritter, finance professor at the University of Florida.

Don't Buy Into the Hype

For every high-profile IPO that doubles on its first day, there are many newbie stocks that disappoint investors. In fact, the long-term performance of IPOs is underwhelming. About half of IPOs "will produce negative returns" in their first five years as public companies, Ritter says. "My advice now is to stay away from IPOs," he says.

There's another reason to eye freshly minted stocks with skepticism: The IPO game puts individual investors at a disadvantage. Banks that underwrite IPOs set the offering price and dole out most shares at that price to their best customers, such as hedge funds and mutual funds. "Very few shares go to mom-and-pop investors," Ritter says. Most people can't buy shares of an IPO until it starts trading. And that means they can't benefit fully if at all – from big first-day gains.

Looking at IPO returns for the first year of trading and excluding first-day performance provides a more accurate snapshot of how IPO investors will fare, says Wes Crill, senior researcher at Dimensional Fund Advisors. Investors will earn better returns by investing in a broad stock index than by owning a portfolio of recent IPOs, a DFA study found.

In the period from the start of 1992 through 2018, a hypothetical portfolio of IPOs issued over the previous 12 months, weighted by market value and rebalanced monthly, posted annualized returns of nearly 7%. That lagged the 9% return of the Russell 3000 stock index, a broad U.S. stock index that tracks both large-company and small-cap stocks.

First-year IPO returns can also be hurt by "lock-up" periods. Rules prevent insiders and early investors from selling shares until 90 to 180 days after the IPO. So in the first three to six months, fewer shares are available to trade, which can result in inflated stock prices. Once the lock-up period ends, the supply of shares for sale in the open market increases, which can depress prices.

Long-term IPO returns are nothing to brag about, either. IPOs that were bought at the first day's closing price and held for 48 months posted a median decline of 17.4%, according to research firm IPOX Schuster, citing data from 1985 through 2019. Nearly 57% of IPOs in that four-year holding period had negative returns. "Most IPOs will underperform," says firm founder Josef Schuster.

Yet high-profile IPOs that make it big lure investors into mistakenly thinking IPOs are get-rich-quick investments. Even the most-hyped IPOs sometimes fail to deliver. Shares of **Fitbit** (FIT), which makes wearable devices, and meal-delivery company **Blue Apron** (APRN) still trade below their respective IPO prices from 2015 and 2017. The stock of ride-sharing leader **Uber** (UBER), which fell 7.6% on its first trading day in May 2019, only recently climbed above its $45 IPO price, to $53 in mid January.

Some of today's most successful stocks weren't instant hits, Bell says. Social media giant **Facebook** (FB) "flopped out of the gate," she notes. Investors had to hold the stock for 15 months before it climbed back above its $38 offering price.

Identifying which IPOs will succeed is tough; clarity usually comes only in hindsight. Because IPOs tend to be younger companies with short track records and unproven management teams, it's harder to predict whether they'll thrive or dive. The more uncertain the outlook for a company's sales and profits, the riskier and more volatile its stock tends to be.

Smart Ways to Play IPOs

If you still want to get in on the IPO action, there are strategies you can employ to boost your chances of generating positive returns. Most important, if you can't get shares at the offering price, avoid buying an IPO on its first day of trading.

Instead, consider a wait-and-watch strategy. If you are confident that a new public company has a bright future, consider buying on

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a dip, or even after a big drop. In 2012, Facebook shares lost more than half of their value in the four months after going public before rebounding. As of mid January, the social media giant is up nearly 1,400% since that initial swoon.

"If the price drops enough, [IPOs] can be good investments," Ritter says. You might also wait until after a firm proves its sales and earnings growth is sizable and sustainable.

Another way to gain exposure to IPOs and reduce individual-stock risk is by investing in broadly diversified and low-cost exchange-traded funds that own IPOs – as a tactical addition to your core holdings. **The First Trust U.S. Equity Opportunities ETF** (FPX), which tracks IPOs in the IPOX-100 U.S. index, gained more than 47% in 2020, trouncing the S&P 500. The ETF has posted better returns than the S&P 500 in six of the past 10 calendar years.

The **IPO ETF** (IPO), which tracks Renaissance Capital's IPO index, gained 107% in 2020, compared with an 18% gain for the broad stock market. But performance for the ETF has been spotty, with this portfolio posting lower returns than the S&P 500 in four of the past seven years.

Editor's Note: Adam Shell is an associate editor at Kiplinger's *Personal Finance* magazine, www.Kiplinger.com.

12 Hot Upcoming IPOs to Watch For in 2021

The most exciting initial public offerings (IPOs) expected in 2021 range from a crypto exchange to an Amazon-backed EV play to a popular grocery-delivery app.

The initial public offering (IPO) market overcame a lightning-quick bear market in 2020 to bounce back to levels not seen since the dot-com boom. But there's still a laundry list of upcoming IPOs for 2021, as a host of companies plan on tapping Wall Street for much-needed capital.

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'Let the Sunshine In' (to your portfolio)

Development and use of renewable energy is on the rise as countries race to meet the 2030 Climate Target Plan.

Isabella Lopes "A decade or two ago, most investors might have viewed environmental causes as little more than a niche special interest and an obstacle to maximum profits.

However, as governments and the public increasingly prioritize the environment, companies have leveraged resources and policies devoted to maximizing sustainability in order to grow their own business, making strides in fields such as renewable energy.

One investment in particular can mutually benefit the planet and your portfolio as it supports the ever-expanding virtuous cycle working towards said sustainability: solar power. Over a fifth of US electricity will be generated from renewable energy sources this year, more than double the country's renewable output a decade ago. According to the Paris-based International Electricity Agency (IEA), solar electricity has grown at a compound annual rate of nearly 50 per cent for the past decade, and could account for 27 per cent of the world's energy mix by 2050.

In October, the IEA crowned solar power the "new king" of global electricity markets, and said that solar photo-voltaic is now the cheapest source of electricity in history, having achieved an incredible 99 per cent reduction in module costs since 1980.

3 Solar Energy Stock Buys

Companies like **SunPower Corp.** (Nasdaq: SPWR), **JinkoSolar Holding Co. Ltd.** (NYSE: JKS) and **Canadian Solar Inc.** (Nasdaq: CSIQ) are some of the top 'buy' recommendations in this sector. However, SunPower's products are far more expensive than those of its peers while JinkoSolar's current operations do not cover its debt well.

According to Matthew Johnston, a professor of macroeconomics at St. Stephen's University in New Brunswick and writer for Investopedia, Canadian Solar was the "best value solar stock" entering this year's fourth quarter because of its price-to-earnings ratio.

In 2020, Canadian Solar highlighted the importance of adding energy storage to projects and the "significant growth opportunities in the solar-plus-storage market".

"2020 was a transformational year for SunPower: we successfully completed the spin-off of Maxeon, significantly improved our financial performance and rapidly shifted our sales strategy to meet increasing U.S. demand as consumers and businesses look to generate and store their own energy. Entering 2021, we are continuing to focus our efforts and investment on those markets that offer us strong growth potential – storage and energy services," said Tom Werner, SunPower CEO and chairman of the board in the results for Q4 and fiscal year ended Jan 3, 2021.

"We also finished the year with strong execution as we exceeded our GAAP net income and Adjusted EBITDA guidance, expanded our margins, strengthened our balance sheet and generated positive cash flow.

Looking forward, with favorable industry tailwinds, increasing demand for our innovative solar solutions and further investment to significantly expand our solar and storage addressable market, we believe we are positioned to accelerate our growth through 2022 and beyond."

"The company believes it is uniquely positioned to deliver solar-plus-storage solutions to its customers given its integrated business model as a top-tier module technology manufacturer and global project developer, and is committed to expanding its presence in this space," an earlier press release stated. "There are significant growth opportunities in the solar-plus-storage market, given declining battery storage costs, higher capacity needs and accelerating retirements of fossil fuel power plants."

Lithium-ion Batteries Most Common

The most common batteries in solar storage are lithium-ion, based on their affordability, size, and long battery life. Most lithium-ion solar batteries have a minimum warranted lifespan of around 10 years, or a cycle life of 10,000 cycles (whichever comes first).

In addition, they do not produce the toxic gases that lead-acid batteries do, require little maintenance, and as a result of **Tesla Inc.'s** (Nasdaq: TSLA) increasing popularity, are a lot easier to come by in large capacities.

In 2018, the global solar energy market was valued at US$52.5 billion; it is projected to reach US$223.3 billion by 2026. If the IEA's forecast is accurate, solar electricity will become the leading source of electricity worldwide.

Canada is the only major industrial country without a national renewable energy strategy, while at the same time heavily supporting the slowing fossil fuel industry.

Nevertheless, Rystad Energy analyst Felix Tan says Alberta's commitment to stop burning coal by 2030 "opens the door" for renewable energy, like solar power. Given the province's struggling oil industry, the construction of several massive solar farms in southern Alberta now underway could provide jobs and meet energy demand.

According to the Canadian Solar Industries Association, solar power operations produce about one per cent of electricity in Canada, employ about 10,000 people per year, and displace 1.5 million tonnes of greenhouse gas emissions per year, the equivalent of removing 250,000 vehicles from the road per annum.

Wind and Solar Will Exceed Nuclear

"We expect in 2021 that wind and solar will generate more electricity than all of the world's nuclear power plants," says Dave Jones, a senior electricity analyst at the organization EMBER. EMBER is an independent climate think-tank focused on accelerating the global electricity transition.

"Nuclear power generated 10.5 per cent of global electricity in the first half of this year, compared to 9.8 per cent for wind and solar, and we think there are enough new wind and solar installations being built that they will overtake nuclear for the first time ever," he says. At the same time, coal's share fell from 38 per cent to 33 per cent, which Mr. Jones calls "an unprecedented fall, by historical standards."

When looking at the renewable energy market's growth, wind and solar energy are often combined. That being said, solar panels have a lot of versatility (they can power homes, motor-homes, etc.) and the conversion of solar energy to electricity via solar panels is far simpler than wind via wind turbines.

The IEA says that since August 2019, wind and solar generation doubled from five per cent to 10 per cent of electricity on average across the world, and this was reflected in many key countries: Japan, China and Brazil grew from four per cent to 10 per cent, the US grew from six per cent to 12 per cent, and Turkey from five per cent to 13 per cent. Germany produced a record-setting 195 billion kilowatt hours of energy, enough to cover the electricity needs of all private households in Germany twice.

Solar energy also briefly met 100 per cent of electricity demand in South Australia on Oct. 11, making the state the world's first to be entirely sun-powered.

Across a variety of income levels and diverse political climates, solar demand is rising globally.

Canadian Solar develops photo-voltaic power plants and then sells them to others to operate as they reach commercial operation. In some cases, the company retains a minority ownership stake in the plants of about 15 per cent.

An example of this is the **Canadian Solar Infrastructure Fund** (CSIF), a publicly traded investment fund akin to a real estate investment trust. It holds operating solar assets in Japan. CSIF has been listed on the Tokyo Stock Exchange since 2017 and remains 15 per cent owned by the company.

Canadian Solar said that it intends to replicate this strategy widely and that revenue generated from various streams (power sales, operations, and maintenance) could include opportunities to perform energy storage systems integration and optimization services.

The company has been consistently profitable over the past seven years with successful operations on six continents, and is one of the industry's most profitable companies. In 2019 the company delivered a gross margin of 22.4 per cent and operating cash flow of US$600 million.

Potential catalysts for further growth include an accelerated "Green New Deal" in Europe, takeover opportunities from small developers unable to weather pandemic-related delays, manufacturers seeking market share, low interest rates facilitating capital partnerships and an extension of the US investment tax credit.

Editor's Note: Isabella Lopes is a writer for *Investor's Digest of Canada.* Each issue of this award-winning publication brings you specific Buy/Sell advice from Canada's top investment analysts, *plus* "Key Ratios on over 1,100 Canadian companies," with complete coverage of every industry in Canada. And a digest of leading investment advisory newsletters. You'll also get information about every DRIP in Canada and the U.S. Take advantage of the full six-month Introductory Offer of $37 + tax by calling 1-800-804-8846 or visit, www.adviceforinvestors.com.

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MIND C.T.I.: Strong fundamentals,a safe investment in a challenging market

Thomas Rice's recent *Company of the Month* is **MIND C.T.I.** (MNDO), which designs develops, markets, supports, implements and operates real-time and off-line convergent billing and customer care software solutions.

Its billing and customer care solutions support various services, such as voice, data and content services in a single platform. Its solutions also include a workflow engine to support the implementation of business processes and an integral point of sale solution that covers all sales processes, notes editor Faris Sleem.

lncome Breakdown

"MIND C.T.I. has been consistent in gradually growing revenues. Its customer base is diverse and includes some of the largest companies in the world, lowering the risk of losing significant business from just a few clients, as no customer accounted for more than 10% of total revenues. Currently, the majority of its revenues come from the Americas and Europe.

Although revenues in the Americas decreased $1.1 million to $12 million in the prior year, revenues in Europe spiked due to the inclusion of Message Mobile's results of operations commencing in second quarter of 2019. Additionally, MNDO acquired enterprise messaging communication company, GTX GmbH, which when combined with Message Mobile, generated $6.1 million in 2019.

The acquisitions of Message Mobile in March 2019 and GTX in September 2019 caused an increase in Services revenues.

The company's goal to grow via acquisitions has paid off over the past two years offsetting slowing growth from Maintenance and License sales.

Net income has been hovering around $5 million as it becomes increasingly difficult to profit with COVID-19 hurting communications service providers. Many of MNDO's customers have been cutting costs to offset lower revenues, which has made market conditions much more challenging.

Balance Sheet and Margins

MIND C.T.l. has consistently generated positive cash flows from operations and currently has cash of $14.5 million which is a great deal higher than its current liabilities of $5.7 million. It is uncommon for a company that is growing via acquisitions to have a healthy balance sheet, but MNDO's assets outweigh its liabilities 3.5 to 1. Working capital has recovered since the company completed its recent acquisitions and is on track to reach $15 million by the end of the year.

One of the biggest factors in the company's financial success is its recurring revenues business model. MNDO has a gross profit margin of 51% and a net profit margin of 22%. Gross profits have gradually increased with revenues despite a 13% increase in total operating expenses in 2019. The company allocated an additional $500,000 to research and development in 2019 to maintain its competitive advantage. While its lowered sales and marketing expenses benefitted profit margins, we would like to see the company grow organically in addition to any future acquisitions.

Dividend and Valuation

MIND C.T.l.'s strong fundamentals allow it to pay a dividend. Since 2003, it has distributed aggregate cash dividends of $4.78/share. MNDO pays an annual dividend with the most recent amount being $0.24 for a yield of 9%, outweighing the average annualized return of the Russell 2000 Index since 2000 (8.8%).

The dividend alone is enough incentive to hold MNDO long-term as long as it remains consistent despite the various market challenges from COVID-19.

MNDO was an appealing value investment during the drop in March but has now fully recovered from the drop in share price. lts P/E ratio of 10 shows a lower earnings growth rate but an undervaluation relative to its competitors.

Its price/book (P/B) ratio of 2.4 is less than half of the industry average but shows that the stock itself

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is overvalued. lts cash of $0.73/share is much higher than its average competitor and is more indicative of financial health than valuation, providing a safety cushion for future growth. Overall, MNDO is very undervalued relative to its competitors.

Ownership

lnsiders and institutional investors own 33% of the outstanding shares. Large insider and institutional ownership is reassuring for smaller stocks, especially when institutional investors account for 21% of the float.

Twenty-five institutions currently hold MNDO stock, with the largest holder being Morgan Stanley at 1.3 million shares.

With its high dividend yield, the stock is not actively traded considering most investors are sticking around for the long haul. As long as insiders and institutions continue to accumulate shares, MNDO's market value should continue its rise.

Outlook and Risks

The global pandemic has hurt the outlook for the industry as a whole. While this has hindered MIND C.T.l.'s revenue growth, it also makes it an appealing investment due to its financial stability relative to its competitors. Lower spending across the industry might seem like a red flag, but MNDO has outstanding long-term relationships with its major customers. Additionally, its ability to integrate with the leading software helps it maintain positive revenue outlook.

The primary risk associated with MNDO is its current market value. Like most small caps, the stock has run up over the past six months and is trading near its 52-week high. Investors have to be much stricter with entry points on dividend stocks to avoid overpaying on a long-term investment.

Outlook for MNDO is heavily reliant on the company maintaining an appealing dividend, and the company has not shown any signs of halting the payout. Additionally, we would like to see the company grow organically on top of acquisitions. The reduction in marketing expenses shows that current focus is on acquisitions, but it would benefit shareholders if the company could expand in more than one way.

Conclusion

MNDO has been on our radar for quite some time but has only recently reached sufficient bottom-line growth. The company has very strong fundamentals making it a safe investment in a challenging market. The extremely high dividend yield of 9% is enough to attract long-term investors, but the high institutional ownership is even more reassuring. Moving forward, we want to see the company grow both organically and via synergistic acquisitions to maintain its competitive advantage."

Editor's Note: *The Bowser Report* specializes in researching, recommending and following up on profitable, growing companies that trade for $3 or less per share. For more information visit www.TheBowserReport.com.

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MFST continues to get better

Sean Christian: "The story of one of out biggest stock positions, (14.34% of portfolio) **Microsoft** (MFST), continues to get better. At $245, the growth to date looks phenomenal. Year to date it's up 10%. The Dow is up 2.8% for the same period. On a 12-month basis, it's up 85% vs. the Dow up 73%. This is due, in large part, to CEOs Staya Nadella's extraordinary leadership in bringing the cloud into being, plus a gaming focus. Analysts love the stock.

Of the 35 analysts following MSFT, 89% rate it as a "Strong Buy" or a "Buy" the remaining 4 rate it a "Hold." For example, Morgan Stanley's analyst sees the stock as an "Outperform," with a bull case scenario target of $330. We are impressed with Nadella and his transformation of the "sleepy old giant" into a thriving, full of potential company now, one of technology's best. We have a gain in our shares of 718%. Current yield is .91%. Our yield to cost is 7.5%. MSFT is one of the planet's top investment stories."

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Paypal: Record performance in 2020

Chris Aregood: "**PayPal Holding Inc**. (Nasdaq: PYPL), acquired by eBay in 2002 and spun off in 2015, likely finished 2020 deriving as little as 5 percent of its total payment volume from the eBay marketplace. PayPal today is the largest digital platform for money transfer services, prominently featured as a payment option at the end of most online transactions. Less known is the company's growing presence at the front end of the purchase process – and the growth potential of PayPal's end-to-end vision.

PayPal Holdings operates a two-sided technology platform that links its customers, consisting of both merchants and consumers, to facilitate the processing of digital payment transactions. The company hosted 377 million active accounts at the end of December, enabling payments and providing other financial services in more than 200 markets. Net Revenues increased 22 percent to $21.45 billion in FY'20.

Upon announcing the results, President and CEO Dan Schulman reiterated PayPal's goal to create "the most compelling and expansive digital wallet" encompassing "all forms of digital currencies and payments" in both physical and online settings.

Toward that end, PayPal launched a service to enable its customers to buy, hold and sell cryptocurrency, with plans to make it a purchase funding source at its 28 million affiliated merchants. The company broadened the scope of Venmo, a peer-to- peer payment platform by introducing the Venmo Credit Card. PayPal also expanded its "Buy Now Pay Later" efforts by introducing new interest-free, short-term installment products in the U.S. and U.K. Other technologies, including digital coupon clipping and touch-free QR code payments, also figure into PayPal's plans to deepen its customer relationships.

TipRanks Analysis: Based on 35 Wall Street analysts offering stock ratings for Paypal Holdings in the last 3 months, 30 rate PYPL a "Buy" and 5 a "Hold." Price Targets: The average price target is $305.65 with a high forecast of $375.00 and a low forecast of $218.00.

Ed Note: *TipRanks.com* is the most comprehensive dataset of analysts, hedge fund managers, financial bloggers, and corporate insiders. TipRanks allows private investors and day traders to see the measured performance of anyone who provides financial advice.

Editor's Note: Friess Associates, LLC is a growth-oriented investment manager driven by individual-company research. For more than 40 years, Friess Associates has employed its bottom-up, company-by-company approach on behalf of institutions, corporations, high net worth individuals and retail investors.

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Amgen: Numerous clinical trials scheduled

Mario Ferro, Associate Director, Value Line Research, explains the key attributes of Dow Jones index member **Amgen Inc.** (AMGN).

"The company is a giant of the biotechnology medicines industry. It discovers, develops, manufactures, and markets treatments for serious ailments, using living cells to make them (biotechnology) rather than combining chemicals in a conventional factory. It has a market capitalization of about $135 billion and employs 21,000 persons.

The company reported solid fourth-quarter results. Revenues were up 7%, year over year, driven by volume growth across the portfolio. Meanwhile, adjusted earnings of $3.81 a share represented a nearly 5% increase over the previous-year, as ongoing cost reduction efforts supported the improvement. Moreover, the company is poised to register further top- and bottom-line gains in 2021, supported by its competitive portfolio, which includes many medicines that treat serious and life-threatening illnesses.

Amgen has numerous clinical trials scheduled in the coming months, including (along with research partner

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AstraZeneca), one to prove the efficacy of *tezepelumab* for severe asthma. Regulatory submissions in the United States and the European Union are expected in the first half of this year. Elsewhere, the company expects to submit a supplemental application to the FDA for *Otezla* for the treatment of adults with mild-to-moderate plaque psoriasis in the first quarter."

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Where to put new money now

Make sure you have exposure to value funds as well as growth funds now. The Investment Planning Committee currently favours Canadian equity funds over their US counterparts.

"Many developing countries have dealt with the coronavirus and are reaping the benefits of their efforts.

Fiscal stimulus and ultra-low interest rates helped stabilize stock markets in 2020. These factors, along with reports of more vaccines for the coronavirus towards the end of the year, have caused stocks to rise to record levels in the US and near-record levels in Canada. Investors are looking forward to economic normalization – the so-called 'light at the end of the tunnel'.

But the tunnel may prove to be a long one. The coronavirus pandemic will remain a key challenge for the global economy this year. Case counts and fatalities are reaching records levels, countries are locking down, and governments are experiencing challenges in their efforts to inoculate enough citizens to provide for herd immunity against COVID-19.

Tighter restrictions should impair economic growth and will likely lead to stock market volatility during the year. Nonetheless, the economic recovery exceeded expectations in 2020, and many economists are looking for strong, mid-single digit global gross domestic product growth in 2021, after a 4.0-per-cent contraction last year.

But near-term risks are weighted to the downside as the virus continues to spread. Eventually, though, chances are good that the virus will be brought under control and economies will normalize. This is what we think you should focus on when it comes to investment planning in this environment.

Continue to buy equities gradually, possibly increasing the size of your investments when, and if, the market pulls back. That way, you'll likely improve your long-term returns.

Strategies to Adopt

One of the themes we've explored in our current issue is the relative fortunes of 'growth' and 'value' investing. Growth investing should continue to enjoy some momentum in the near-term, as technology stocks benefit from stay-at-home consumers. Eventually, though, value investing should prove its worth as the economy returns to normal.

If you're already invested in growth funds such **Mackenzie Canadian Growth**, be sure to balance your portfolio out with an investment in a value-oriented fund such as **Fidelity Canadian Large Cap**. In general, we favour Canadian equity funds over US funds right now, due to the Canadian market's more attractive valuations.

Another area of the market we like now is emerging markets. Many developing countries in Asia, notably China, have arguably dealt with the coronavirus more efficiently and are now reaping the benefits of their efforts, while the West remains bogged down in a defensive war against the virus. We like **Dynamic Asia Pacific** and **RBC Emerging Markets Equity Fund** now.

Small-cap stocks stand to do better when the economy improves. Taking a position in **IA Clarington Canadian Small Cap** or **Mawer Global Small Cap** in anticipation of that improvement may be a good idea now."

Editor's Note: This is an edited version of an article that was originally published for subscribers to the *Money Reporter*. Each issue of the award-winning *Money Reporter* advises you on areas like preferred shares, debentures, bonds, DRIPs, the best Canadian stock for conservative investors and much more. Take advantage of the full six-month Risk Free Trial of $37 + tax by calling 1-800-804-8846 or visit, www.adviceforinvestors.com.

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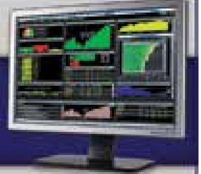
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Value Choices and Dividends

Donald Pearson: "We have gone through periods when one sector outperforms the other and growth has been leading for several years. Today maintaining our accounts for growth is challenging. Through a long period of time growth stocks were leading the market, and the FANG stock had a large part to play with this. Our holdings with AAPL, AMZN, MSFT, GOOG, held individually and through ETFs, played a large part in our superior upside performance. Because of the uncertain times, it is my opinion Value stocks will either begin to take the lead from growth stocks, or at least increase their performance in the weeks and months ahead.

There are many companies that are considered value rather than growth, and many increase their dividend every year. Outstanding value selections in our portfolio include **AbbVie Inc** (ABBV) paying an annual dividend of $5.20. Institutional Holdings: 68%; **Bristol-Myers Squibb Co.** (BMY) is paying an annual dividend of $3.16. Institutional Holdings: 74%; **AT&T Inc** (T) pays an annual dividend of $7.19. Institutional Holdings: 51%.

Here are some examples of companies we have been purchasing through this 50-year period, and still hold today because of the superior yield as well as the performance and safety offered by these selections.

Johnson & Johnson (JNJ), pays a dividend of $4.04 (2.4%), and it has increased in value 30% in the past three years. We also purchase a great deal of **XLV**, which is a quality healthcare ETF, and JNJ is their top holding. This company should be the next with a COVID-19 vaccine too.

McDonald's (MCD) is another quality value holding that has raised its payout every year since 1976, the last being in October by 3.2%. Their dividend today is $5.16 (2.4%) and its three-year performance has been just a bit higher than 40%, thus another good choice for a portfolio.

Proctor & Gamble (PG) has been paying out a dividend for 130 years. It has also raised their dividend for 64 consecutive years. Growth should win every time. Today's dividend is $3.16 or 2.5%. Their performance increase over the past three years has been over 60%, another quality choice.

Verizon (VZ), although not growing as it usually does, still has a yield of $2.51 or 4.6%. Its three- year performance return has been just above 20%, and that, coupled with the dividend, still makes it very OK as a part of a well-diversified portfolio.

Two ETFs recently featured in our newsletter are DGRO and FVD. These are both quality value investments. **iShares Dividend** (DGRO) is a high-quality Value ETF. Many of the stocks that make this up are Apple, Microsoft, Johnson & Johnson, Proctor and Gamble, Home Depot, and Verizon. While yielding over 2% and returning 10% each year for the prior three, this is certainly a welcome addition to anyone's portfolio. **First Trust Dividend** (FVD) is very similar, blending quality and value with superior growth which should win every time."

Editor's Note: Donald Pearson is President of Pearson Capital Inc., working individually with clients to design fully diversified and customized investment portfolios while seeking attractive, long-term returns. The investment team's portfolio management approach is similar to Warren Buffett's, Peter Lynch's, and John Templeton's investment philosophy. To learn more about the money management services that Pearson Capital offers ***Click Here.***

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BCE: Best in class, cheap and with a currency kicker

Roger Conrad: "In the past year, **BCE Inc** (TSX: BCE, NYSE: BCE) took hits from pandemic fallout and government pressure to cut broadband and wireless rates. And though less exposed than archrival Telus Inc (TSX: T, NYSE: TU), the company was forced to overhaul 5G strategy when equipment maker Huawei became persona non grata.

The result: Another solid year for Canada's top telecom. Cost cutting and a faster pace of wireless and Internet customer additions kept overall revenue and cash flow largely stable. The rollout of fiber broadband and 5G wireless accelerated with a 29.9 percent lift in Q4 CAPEX. And management raised the dividend by 5.1 percent.

Better yet, management has laid out guidance for a much more robust 2021, with revenue and EBITDA growth between 2 and 5 percent and earnings to increase as much as 9 percent. The company also plans to double the share of Canada's population covered by its 5G network to 50 percent by the end of 2022.

BCE increased its total fiber broadband customers by 17 percent in 2020. That robust rate of growth could actually increase this year in light of the company's goal of adding 850,000 to 900,000 homes and businesses passed to reach 6.9 million. Management

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believes new passings will generate penetration gains of 5 to 25 percentage points of market share within the first 12 months of deployment.

Over the past decade, BCE's annual Internet revenue growth increased from 3 percent to 9 percent thanks largely to fiber deployment. And another strong year should combine with a boost in product sales, media advertising, business customer spending and possibly roaming revenue by second half 2021, as pandemic pressures lessen.

Match that with effective cost management and a full season for company sports teams and free cash flow is likely to top the current guidance range of CAD3.15 to CAD3.55 per share. That's the right fuel for pushing shares well above their current 17 times next 12 months expected earnings.

US investors will receive a bonus return if the Canadian dollar continues its upward trend of the past year. Buy BCE for conservative growth and income up to 50."

Editor's Note: For more than 20 years, Roger Conrad, editor, *Conrad's Utility Investor* has provided high-quality analysis and rational assessment of the best dividend-paying utilities, MLPs and dividend-paying Canadian energy names. For a FREE sample issue, sign up at www.ConradsUtilityInvestor.com.

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Food inflation

Brent Wilsey: "Inflation has been absent for several years now, but one area that did see rising prices last year was food. In 2020 prices increased 3.9% compared to 2019.

Much of last year's rise can be attributed to supply issues as packing plants were forced to close due to Covid. Distribution was also unique given the decline in bar/restaurant dining and the major rise in grocery store shopping. This year food prices are expected to rise again but at a more muted rate of 2 to 3%.

I wouldn't be surprised to see it near the upper end of the forecast as distribution will again change as bars and restaurants see an increase in demand. Also many input costs like corn climbed nearly 25% last year which makes it more expensive for meat producers who will then likely increase prices to offset costs.

We can see some impact in January as the meat expenditure category climbed 5.5% compared to January 2020. In terms of opportunities, there are a few food companies that I like at this time."

Editor's Note: As one of San Diego's leading investment advisory firms, Wilsey Asset Management has built a reputation for effective investment management and expert financial guidance along with financial planning services nationwide. Instead of selling and using mutual funds for your investments, Brent Wilsey builds clients portfolios using individual equities. Over his 40+ years in the business, Wilsey has found value stocks provide the best long-term return.

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Bank of Montreal: Diversified business model

Kelley Wright: "Together with its subsidiaries, **Bank of Montreal** (BMO) is one of the six systemically important banks in Canada. Headquartered in Montreal, Quebec, BMO provides a range of personal and commercial banking, wealth management, and investment banking products and services. It is Canada's 4th largest Schedule I bank generating revenues through a diversified business model.

Operatlons are conducted via a branch network of 893 offices in Canada and 562 offices in the U.S. In Canada, BMO maintains low double-digit market shares across all significant retail financial services and products.

Compared to its Canadian peers' the bank has a greater focus on their commercial clientele as more than 50% of loan portfolio is weighted toward business and government clients. As a result, BMO has lower-than-peers exposure to real estate-secured lending.

The bank has #2 market share in Canada for business loans and is a top issuer of Mastercard.

BMO's U.S. banking franchise serves primarily 6 states in the Midwest plus FL and AZ, ranking 16th nationally by deposits. The U.S. has been a very attractive and strategically important market for the Canadian banks, providing scale, diversification, and a platform for further growth. Moreover, the bank maintains Capital Markets and Wealth Management offices in select global markets in Europe, Asia, the Middle East, and South America."

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ePlus could return 16.3% annually through the next five years

The advantages of including small company stocks in an equity portfolio are occasionally very clear, as is the case so far in 2021. Large-caps are up 2% for the year through the end of February, but the S&P SmallCap 600 is up 14.5% for the year. Even the broader Russell 2000 is up 11.5%, observes editor Doug Gerlach.

Gerlach previously introduced information technology solutions provider **ePlus Inc.** (Nasdaq: PLUS) to the *SmallCap Informer* in August 2020, impressed by its low valuation relative to its likely earnings in the next few months of the pandemic. Since then, the company has navigated the COVID-19 pandemic better than many peers, gaining 23% in price. Its slow-but-steady growth objectives have helped it maintain an even keel. In the post-pandemic economy, we think ePlus has the opportunity to further its business model, improve margins, and deliver an attractive reward from its current attractive price.

ePlus operates in two segments, Technology and Financing. The Technology segment offers hardware, software, maintenance, and services dealing with security, project management, and user support, and made up 96% of FY 2019 revenues. The Financing segment arranges leasing and financing for IT equipment and assets.

COVID-19 caused a heightened focus on business trends such as cloud computing, remote workforce, security, and managed services. The company believes that its service-oriented model places it at the high end of the IT market than distributors like Synnex or value-added resellers like CDW.

ePlus's strategic and technology partners include many large tech names: Cisco, Intel, Hewlett-Packard, Dell, Nvidia, Lenovo, Google, Microsoft, Fortinet, and Amazon. It recently achieved Amazon Web Services (AWS) Storage Competency status, signifying that the company is fit to guide customers and implement storage strategies and achieve storage goals on the AWS cloud service.

ePlus customers include Cisco, Johns Hopkins University, the State of Connecticut, Disney, Electronic Arts, Verizon, Bloomberg, FINRA, Geico, and Jiffy Lube. It is not significantly involved in the retail, hospitality, and airline industries, which helped mitigate downturns during the height of the COVID-19 pandemic.

Growth Analysis

For the third quarter ended December 31, 2000, ePlus sales fell 0.3% to $427.6 million, while EPS were up 11.0% to $1.62. By way of comparison, most in its industry group posted negative EPS growth in their recent comparable quarter, which indicates that ePlus is working well to plan.

Operating expenses declined 11.0%, primarily due to decreases in salaries and benefits, travel expenses, and advertising and marketing. Headcount was down 16 from a year ago, but up 89 from Q2. Security solutions increased to 23.3% of billings, compared to 20.3% the prior quarter, as customers prioritized securing remote workforce capabilities.

The acquisition of System Management Planning on December 31, 2020 added 102 employees to its headcount, of which 93 were in customer-facing roles. This purchase increases ePlus's presence in upstate New York and the Northeast. Since its November 1996 IPO, ePlus has acquired twenty businesses in the U.S. and England.

All in all, Q3 results exceeded analysts' expectations, as they have done in all four of the last quarters.

Revenues reached $1.58 billion in the fiscal year ending March 31, 2020, after a decade of consistent annual growth of 7.3%. EPS have also been consistently growing at an annual rate of 16.0% since 2010.

Management has articulated four paths to grow its business: up-selling and incremental revenue opportunities; capturing market share by offering better business process solutions to clients; pursuing

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strategic acquisitions to expand geographically and enhance its technology platform; and strengthening its vendor alliances.

We are targeting 11% annual growth in EPS for ePlus in the next five years. Combined with some expansion of its P/E ratio, this is enough to generate an acceptable rate of return with some additional potential upside.

Quality Analysis

ePlus's pre-tax profit margins have been near 6.0% for most of the last decade. This is respectable if not extraordinary, but many companies in the Software – Application industry have average profit margins that are negative. We see the opportunity for ePlus to improve profitability as it up in size. The first three quarters of its current fiscal year have seen the company achieve pre-tax profit margins well above its average, so we expect further progress in this area.

Return on equity is on an uptrend, reaching a decade-high 20.4% as of year-end fiscal 2019. Debt-to-equity ended the year at 18.3%, up slightly.

Valuation Analysis

Our estimated future high price is $191, based on a high P/E of 21.0 and EPS of $9.08. Downside price estimate is $68, which is the product of a low P/E of 12.6 and TTM EPS of $5.39. From the recent price of $89.64, ePlus could return 16.3% annually through the next five years. The reward/risk ratio is 4.6-to-1."

Editor's Note: *Small-Cap Informer* presents profiles of high-quality small-cap stocks with superior track records – the kinds of companies that provide the best opportunities for investors to meet (or even beat) the overall market over the long term. To take advantage of the 50% off the regular online subscription price – a limited time offer, call 1-877-334-2582 or visit www.SmallCapInformer.com.

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Top Picks of the Month

Nate Pile's top picks for the month are:

"**MannKind** (MNKD) – It's been a long time coming, but the stock appears to finally be on its way back to something closer to fair value (and, given the recent acceleration of the move, history suggests the next leg up could be an exciting one too). MNKD remains a strong buy under $5 and a buy under $10.

NVIDIA (NVDA), **NXP Semi.** (NXPI), and **Skyworks Solutions** (SWKS) – I couldn't decide which of these three chip stocks was the best candidate to be a "Top Pick" this month... so I went with all three! NVDA is considered a strong buy under $550 and a buy under $625. NXPI is now a strong buy under $180 and a buy under $210. SWKS is a strong buy under $165 and a buy under $200.

Ontrak (OTRK) – No, we're not there yet, but history suggests that if this stock starts hitting new highs again in this market environment. The run into new high territory will likely be a good one (so don't be afraid to "buy strength"). OTRK remains a strong buy under $75 and a buy under $100."

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The Inevitable Pickup in Inflation Will Fuel Interest in Gold

The case for owning stocks is based on low interest rates and zero inflation. We believe the inevitable pickup in inflation will fuel interest in gold, a classic inflation hedge, says John Ing, President and CEO of Maison Placements Canada.

Gold for thousands of years has provided monetary stability as a tool of wealth preservation and for most of its years, a worldwide reserve for money, as a hedge against currency debasement.

There is no way to tell how much debt is too much, but America's debt is unsustainable, causing countries and investors to look for alternatives. We have seen this movie before. The "Roaring Twenties? No, the fiat inflation in France in the late 1700s or the Weimar hyperinflation, or Zimbabwe or Venezuela today. A day of reckoning is in the offing. Gold is an effective hedge for that day.

Gold's 25 percent gain last year, outpaced most other assets. Gold is also a barometer of fear and there is much uncertainty today from geopolitical, to inflation, to the pandemic, to the debasement of the US dollar.

Since President Nixon devalued the dollar by severing its link to gold, the US dollar has been particularly volatile. However, both central banks and investors have lately sought dollar protection by buying gold for protection in the current negative yield environment. As such we continue to believe gold will top $2,200 an ounce within 12 months.

China has become the world's biggest consumer of gold and biggest producer but still must import more. China's gold miners' reserves are limited and despite attempts to purchase offshore producers, they've been largely unsuccessful. We expect China to continue to be a buyer as they add to their official reserves and seek to internationalize the renminbi, including making it a central bank backed digital currency that would lessen dollar hegemony. Although gold miners' shares have performed well, they remain underowned and undervalued.

We expect gold equities to outperform the markets as gold's recent rise shows that investors are nervous and buyers like China and the industry themselves need to replace depleting reserves. The lack of discoveries also reveals the industry's difficulty in replacing depleting reserves.

Consequently, we believe M&A activity this year will be driven by the industry's need to replace reserves. The industry is flush with cash and all are generating piles of free cash flow. Dividends have become de rigour. Year to year, earnings comparisons will be favourable, attracting even the growth cult of investors.

We like the senior players

Continued on next page

Continued from previous page

like **Barrick, B2Gold**, and **Agnico Eagle** which recently purchased troubled TMAC to boost its northern operations and reserves. Mid-tier producers like **Eldorado** are also favoured. Developers like **McEwen Gold, Osisko**, and **Sabina** are likely M&A participants. We also like **Lundin Gold**, the newest player because they will expand the rich Fruta del Norte mine.

Companies

• **Agnico-Eagle Mines Ltd**. (NYSE/TSX: AEM) – Agnico acquired TMAC Resources for $457 million, the trouble prone producer. The Hope Bay mine in Nunavut never lived up to expectations and was a sink hole for money. However, Agnico with their mining complex in Nunavut is expected to re-examine the mine plan and look for synergies. We like the deal because it boosts Agnico's footprint and production. At the same time, Agnico is conducting an underground exploration programme at Malartic as that project goes deeper with at exploration ramp into Odyssey, East Malartic and East Gouldie.

We like Agnico here, particularly for their rising production and reserve growth profile.

• **B2Gold Corp**. (TSX: BTO) – Low cost senior gold producer, B2Gold produced 970,000 ounces last year and will produce 1 million ounces at AISC of $900 an ounce from Fekola in Mali, Otijkoto in Namibia and Masbate in the Philippines. B2Gold's next mine is the open pit Gramalote JV project, which will contribute in 2024. B2Gold is debt free. We like B2Gold's for its organic growth and expect more news from the Fekola expansion.

• **Barrick Gold Corp**. (NYSE: GOLD; TSX: ABX) – Barrick produced about 4.8 million ounces last year in line with guidance which excluded production from joint venture Porgera in Papua New Guinea, which was placed on care and maintenance last year following a dispute with the government. This year production is expected to be flat but Barrick is expected to unveil plans for expansions at joint venture Pueblo Viejo, the Nevada Gold Mines complex and higher copper output from Lumwana and Zaldivar. Barrick's finances are much improved, with free cash flow enabling them to boost dividends and pay down debt. We like Barrick here as they possess the largest array of Tier I assets, growing reserve potential and quality management.

• **Centamin PLC** (TSX: CEE) – The Egyptian miner produced 452,000 ounces last year in line with earlier reduced guidance. Centamin expects lower production this year at 420,000 ounces at AISC of $1,200 an ounce due to lower grades and a revamped mine plan after a pit failure. Nonetheless, the producer plans to boost exploration and a Phase I Sukari life of mine review is expected to offer good news. Centamin has no debt. Centamin is one of the few mines in Egypt and we believe this

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Interest in Gold

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cash flow machine and 15 million ounce resource would be an attractive tidbit for a producer looking for a long-life asset.

• **Centerra Gold Inc** (TSX: CG) – Centerra sold its Hardrock Mine project to Orion Mine Finance for $225 million surfacing hidden value. Centerra has a solid balance sheet with $800 million of cash and no debt. Centerra's output will be flat this year with output from Mt. Milligan in British Columbia, Kumtor in the Kyrgyz Republic and Oksut in Turkey. Centerra reported better results last year due to improved output from Kumtor. With the Kyrgyz election out of the way, we expect Centerra to table its Kumtor technical report which should give guidance for the next few years.

• **Eldorado Gold Corp**. (TSX: ELD) – Eldorado boosted reserves last year to almost 18 million in situ ounces due to an increase in reserves at Lamaque in Quebec. Eldorado's Olympias in Greece contributed and a breakthrough agreement with the government could give the go-ahead at Skouries. Meantime, production was disappointing at maturing Kisladag in Turkey, producing 57,000 ounces while Efemcukuru produced 26,000 ounces in line with expectations. Eldorado acquired QMX, a junior in the Val D'or camp, which has a land package in the Abitibi greenstone belt, which is within trucking distance of Eldorado's Lamaque mine. At current levels we like Eldorado because of the hidden value of the Greek assets which are not reflected in Eldorado's share price. Eldorado produced 530,000 ounces last year but will produce 450,000 ounces at AISC of $1,000 an ounce due to the harvesting of Kisladag.

• **Kirkland Lake Gold Ltd**. (NYSE/TSX: KL) – Kirkland Lake produced 1.4 million ounces in line with Detour producing a solid quarter. Kirkland again bought back shares for a total of almost 20 million shares. Macassa output fell in the quarter, but the mine should produce 230,000 ounces bringing Kirkland's 2021 output to 1.4 million ounces at AISC of $800 an ounce. Kirkland is a cash machine so we would not be surprised to see them on the acquisition trail again following the acquisition of Detour for its 20 million ounces of in situ reserves, Kirkland will use its highly valued shares as currency.

• **Lundin Gold Inc**. (TSX: LUG) – The world's richest gold mine produced 240,000 ounces last year from Fruta del Norte in Ecuador. This year, Fruta del Norte should produce 400,000 ounces due to a $19 million expansion to increase throughput to 4,200 tpd. At a whopping grade of 10 g/t, the low-cost producer has a 14 year mine life and Lundin recently boosted reserves 8% to 5.41 million ounces. Of note, Lundin has an aggressive exploration program seeking to find other epithermal targets in the area. We like the shares for its upside potential.

• **Newmont Corp**. (NYSE: NEM; TSX: NGT) – The world's largest gold producer, Newmont will produce 6.5 million ounces at AISC of $970 an ounce this year, but guided flat production until 2023. Newmont has 96 million ounces of reserves and is a cash machine throwing off $400 million free cash flow for every $100 increase in gold. However, megaprojects like Yanacocha Sulfides won't be completed near term but will cost $2 billon, ramping up in 2024. Newmont is also reworking Goldcorp's Pamour (formerly Century), Penasquito and Musselwhite. Near term Newmont is working on Tanami 2 expansion in Australia. Newmont pays $1.00 a share and has a unique dividend paying model. We prefer Barrick here.

• **Yamana Gold Inc**. (NYSE: AUY; TSX: YRI) – Yamana acquired Monarch Gold for $152 million to put 100% owned Wasamac in the Abitibi region of Quebec into production with 1.8 million in situ ounces, a feasibility study contemplates an under ground mine producing 142,000 ounces at AISC of $630. Widths and grade are good and the project will cost about $500 million and could be in production in a couple of years. Feed could go to nearby Glencore or Iamgold's Westwood. Yamana needs Wasamac because of a flat production profile over the next few years since El Penon and Jacobina are mature. Yamana still has a stretched balance sheet which will be tested as it builds-out Wasamac. Sell.

Editor's Note: This is an edited version of *Maison Placements Canada Gold Report*, authored by John Ing, President and CEO. Maison Placements, a Toronto-based investment dealer, provides a comprehensive array of financial services to institutional investors and small to midsize corporate clients. For more information on Maison Placements Canada, visit www.maisonplacements.com.

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GOLD: The Mother of all Opportunities

Continued from page 1

was the dislike that the short dollar trade was arguably the most crowded. As a contrarian it worried me then… and it has come to pass. The market has inflicted the largest amount of damage on the greatest number of participants and the short covering rally in the dollar has piled pain on top of misery for gold bugs. Again … for fundamental reasons, the wrong outcome.

So where does that leave us … ? Well firstly at current levels gold looks to be an absolute steal.

All things considered, the current market price looks like a good entry point.

Central Banks Walk The Line

To be honest though, the path ahead is not entirely clear either. Things depends upon how Central Bankers navigate the very fine line between two great dangers … between the proverbial Scylla and Charybdis if you like. On one side lies austerity and a mired economy struggling to shake off the effects of the policy response to covid, and on the other lies inflation and over-heating. Clearly the gods of the financial universe will seek the goldilocks option (not too hot, and not too cold) but there's absolutely minimal margin for error. The negative convexity of raising rates means that even a 1% lift risks tipping the market back into recession and will massively increase the cost of servicing the burdensome debt.

Meanwhile the market is short of quality portfolio diversifiers – what with bonds still generating negative yields. Where to look …

As an exercise, I selected a random list of commodities to see how they have risen over the past 12 months … since just before COVID. Most are up double digits … Sugar up 14%, Oil up 30%, Iron up 90%, Rubber up 67%, Steel up 30%, Minor Metals and Rare Earths up 112%, GSCI up 28%, Coal up 45%, Lumber up 105%, Oilseed Rape up 39%, Wheat up 22% and the Grains Index up 34%. The only fallers were Milk, Live Cattle and Salmon. Copper is referenced as "Dr Copper" because its seen as a good benchmark in determining the health of industry … well that's up 41%. Of course cost-push inflation is only part of the story … as economies unlock you should see demand-pull, plus the accelerator as the velocity of money increases. All things considered, we would expect the real rate of inflation in H2 to be somewhere between 6% and 12%. Enough to prompt significantly higher gold prices.

We last saw inflation rates north of 5% between 1976 and 1982 and over that period gold saw a CAGR (compound annual growth rate) of just under 20% per annum … pretty close to our last 2 years. Hence an alternative headline to this thought-piece was *"GOLD – Back to the 1970's"*. Perhaps 40 years of disinflationary forces are coming to an end, and with it, the traditional 60/40 portfolio mix will need re-examining.

"Investors need to prepare for a world of greater inflation volatility. And with it a Jurassic risk – bonds and equities falling in tandem," cautions Henry Maxey, Chief Investment Officer, Ruffer Investment Management Ltd.

The U.K.-based CIO adds, "A great fear stalks the land of asset management – the return of Inflation. And, with it, the death of an investing paradigm: the dominance of a traditional balanced portfolio of 60% equities, and 40% bonds."

*Ed Note: For Henry Maxey's views on inflation in The Ruffer Review, **Click Here**.*

Back in December last year in the London Bullion Market Association's (LBMA) *2021 Precious Metals Forecast Survey*, Ross Norman predicted Gold would average $2025 – he still holds that view. "2021 we think will be a game of two halves," says Norman.

In short, at below $1700 we would call Gold a significant "Buy" (caveat emptor) … and if I am right, you can buy me a beer this Christmas … and if I am wrong, well then I shall have a red face … now what could that mean?

Editor's Note: Norman Ross has a strong record within the London Bullion Market as a leading gold price forecaster over the last 22 years, working both for leading industry players and also as an entrepreneur within the sector.

Ross is CEO at MetalsDaily.com which brings all the latest gold news, live gold prices, price charts and precious metal events. Also, market research written by leading precious metal experts bringing you comprehensive coverage. To read precious metals news, visit www.MetalsDaily.com.

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Jurassic Risk and The Chomping of the Traditional Balanced Portrfolio

The Death of Inflation Has Been Greatly Exaggerated asserts Henry Maxey, CIO, in *The Ruffer Review,* Ruffer Investment Management. Inflation's return – perhaps as 1970s-style T-Rex or 2020s genetically-mutated velociraptor – will first scare, then maim, then ruin the traditional balanced portfolios that have served investors well for a generation. Investors need to prepare for a world of greater volatility. And with it a Jurassic risk – bonds and equities falling in tandem, cautions Maxey.

Read Report

Where Is Silver Going

David Morgan, The Morgan Report: Gold will always play an important role as investors look for protection against a wayward monetary policy and fiscal stimulus measures in 2021, but we think that it's silver's time to shine.

Listen to Report

In Gold We Trust 2021 – Chartbook

The 2020 *In Gold We Trust* report, posted in *The Bull & Bear Financial Report,* was read by almost 2 million people around the globe. This year's report, published by Incrementum AG, authored by Ronald-Peter Stoeferle and Mark J. Valek will be published May 27th 2021. As a preview of the upcoming report and comments about the author's current views on gold, silver, and macro, they have prepared a new Chartbook of the *In Gold We Trust* report 2021 for you. Key Topics: Inflation and the Boy Who Cried Wolf; Silver's Silver Lining; Mining Stocks – the Party Has (Just) Begun and more. The 88-page Chartbook contains over 60+ charts is available to download *free of charge.*

Read and Download Chartbook 2021

The Future of Money is Gold

Turning Hard Times into Good Times, the popular web-based radio show, hosted by Jay Taylor, editor of MiningStocks.com can be heard weekly on VoiceAmerica Radio Business network. Recent guests on the show include Alasdair Macleod, Chris Taylor and J. Michael Oliver. Alasdair will explain why gold, not crypto currencies, is destined to replace fiat money because cryptos can only act as stores of value so long as fiat exists. Alasdair will explain how a world transacting with monetary gold and properly constituted gold substitutes works. Unbacked bank credit expansion in Roman law was ruled to be fraudulent 1,800 years ago and markets will demand that to happen again. Global fiat now sits on the precipice of self destruction but what is there to prevent the elite from devising a new fiat system that allows it to continue to rob those it labels deplorable? Those and related topics will be explored with Alasdair. Then Chris Taylor updates us on Great Bear Resources which was a star stock performer in 2020 but has recently gone quiet. Chris will make the case as to why Great Bear's best days are yet to come and Michael will share his latest insights into key markets.

Listen to the Broadcast

Silver Rush Creates Silver Scams

The recent buying of silver bullion has sparked a significant increase in fraudulent or misleading online advertising to lure unsuspecting retail buyers to purchase counterfeit United States silver dollars, according to officials of the Anti-Counterfeiting Educational Foundation. The Chinese are blowing up the web selling fake silver dollars. Suspicious ads are posted on many platforms, including Amazon and Facebook. There are a number of highly reputable dealers selling precious metals and rare coins. But we cannot the stress the importance of dealing with a firm that is an active member of the Professional Numismatists Guild (PNG), American Numismatic Association (ANA), Certified Coin Exchange (CCE) and Industry Council for Tangible Assets (ICTA), all of which help to protect the rights of coin collectors and investors. Here are two firms that offer expertise, value and are dedicated to customer service that *The Bull & Bear Financial Report* recommends: *American Gold Exchange* and *Liberty Coin Service.*

Read More

Investment Newsletter Profile: Investment Models, Inc.

In this issue, *The Bull & Bear Financial Report* profiles ***Investment Models, Inc.*** which has a very impressive 40+ year track record and is consistently ranked a "Top Ten Timer" by *Timer Digest.*

James O. Rohrbach, R.I.A. is the founder and President of Investment Models, Inc. He has been identifying changes in the trend of the stock market in real-time since 1970. He created the RIX (Rohrbach) Index which mathematically translates the action of the stock market into a number that represents the trend of the market, every day. He believes that he may be the only Market Timer who does this. The RIX Index is a mathematical formula that provides numbers that are simple to understand and have been successfully used for over 47 years. There is no guessing, hedging, predicting, or what ifs. He does not make any attempts to forecast the future course of the stock market. He simply identifies the changes in the trend and goes with those changes. Rohrbach's stock market signal alerts will tell you exactly when to get in and when to get out of the stock market. No guessing!

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