



The version of *Gold Stock Analyst* newsletter for Professional Investors
Reports on 50+ Gold miners plus the mid-month GSA-Top10 newsletter

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Add to Your Calendar:

GSA Investor Day is
Sunday, Feb 25, 2019
at Ft Lauderdale's
Riverside Hotel on Las Olas

Next Issue
Web Posted: 1/2/18

Top 10 News
(For Subscribers Only)

Precious Metal Royalty Stocks

The continuing bright spot in the Gold equity market has been the Royalty stocks. GSA's new and exclusive **Royalty Stock Index** (below) shows how the group has outperformed **Gold** itself and the **Miners Stock Index (GDJ)** since the end of 2007, eleven years ago.

As explained later in this Special Report, we began the Index on Dec 7, 2007 when Franco-Nevada went public and joined Royal Gold and Silver Wheaton (now Wheaton Precious) to allow a 3-stock index. Later Sandstorm and Osisko Royalty IPO'd to make it now a 5-stock Index.

The Royalty Stocks have a unique business strategy that makes them less sensitive than the Miners to Gold price on the downside, yet allows them to participate in Gold's moves higher. This is dramatically shown in the chart below as from the Royalty Index's start it's up +183%, while Gold is up +58% and the Miners, as represented by the 49 stock GDJ, are down -58%.

GSA has long recognized the Royalty stocks to be an important subsector of the industry and three (now two with the **Sell in this issue**) are in the GSA Top 10. Now we officially recognize the group with this Special Issue and add initial coverage of four Up and Comers for a total of nine company reports. There are a few more smaller than our \$50 mil Market Cap cut off, and several others likely to "go public", so we expect our royalty coverage to further expand. ... continued Page 29, see also Pages 6 and 7.

