



Mr. John Ing
(Maison Placement
Canada Inc.)

黃金
Gold

About the Author:

Mr. Ing is Chief Executive Officer of Maison Placements Canada Inc. and is based in Toronto, Canada. He brings with him over 36 years of investment experience with a background in equity research, portfolio management followed by a lengthy career in investment banking. Mr. Ing specializes in the precious metals sector, experienced in investing in the mining sector and has established working relationships with numerous resource companies. He has served on various industry committees including serving as Chairman of Toronto Stock Exchange Stock Listing Committee since 1993.

作者簡介：

Ing先生現任Maison Placements Canada Inc.的首席執行官。該公司位於加拿大多倫多。他擁有超過36年的投資經驗，曾經涉足證券研究、投資組合管理領域，隨後又開始了長期的投資銀行職業生涯。Ing先生對貴金屬領域非常精通，積累了豐富的礦業投資經驗，並且同眾多資源公司建立了業務關係。他曾在多個行業委員會中任職，其中包括自1993年以來擔任多倫多證券交易所上市管理委員會的主席職務。

Gold

As in "Texas Hold 'Em", investors appear ready to double up their bet, calling America's bluff. America is the world's biggest economy but also its biggest borrower. Despite Mr. Bush's rhetoric, the federal government is awash in a sea of red ink with US government debt at \$4.6 trillion, or almost half of GDP. America's twin deficits, a negative savings rate, and record indebtedness have caused its creditors to look for alternatives and to reduce their stake in the American economy.

The Asians have accumulated large reserves of foreign exchange. The growth in reserves has been fueled partly by China's growing bilateral trade surplus with the US which is likely to top \$200 billion in 2005. China has almost \$820 billion of reserves, up 50 percent from a year ago. The Middle Kingdom's reserves this year will reach \$1 trillion making it the world's largest single holder of official reserves. Next year, it will be larger still. The Asians already have too many dollars so they are under pressure to diversify their reserves. About three quarters are believed to be dollar-denominated assets. China is now spending its money, becoming the fastest growing investor in Africa. To lessen its currency risk, China is expected to make changes in its reserves. Gold is a good thing for central bankers laden with excess dollars and falling values.

China: Banker to the world?

China's desire to increase its gold reserves would reduce currency risks and change its asset allocation – a potential shift with major implications for the global financial and commodity markets. The Chinese State Agency has recently stated its intention, "to optimize the currency and asset structure and to actually boost investment returns of the country's foreign exchange reserves". That set off alarm bells and a doubling of the bet.

Central banks limited their gold sales due to the extension of the Washington Agreement limiting gold sales to only 500 tonnes annually. The European central banks reluctance to sell more gold was due partly to the misguided Bank of England's sale of 300 tonnes near the bottom of the market at \$275 per ounce. On the other hand, Argentina, South Africa and Russia are looking to boost their reserves of gold. Awash with petrodollars, Russia has expressed an interest to double their reserves to 10 percent. China has about 650 tonnes of gold, less than 2 percent of their reserves and thus would need to increase its reserves by eight times just to get to the European level. The Year of the Dog is a good year

for weddings according to Chinese tradition. Gold will be a good thing to give during this year.

Metal trading giant, China Minmetals Corp. bid for Canada's biggest mining company, Noranda Inc., reflects less China's voracious appetite for commodities and more China Inc.'s arrival on the world's stage as the world's financier. Nationalist and xenophobic fears are being raised because China Minmetals is a state-owned enterprise. What can people be thinking? All of China, until recently was owned by the state, but that is changing as reforms, privatization and liberalization policies take hold. Those wrapping themselves in the flag, don't complain when state-supported Bombardier takes over an Irish plane company or when once nationalized PetroCanada acquires resources in Egypt. China is simply flexing its financial muscles.

China has become one of the world's locomotives, becoming the world's third biggest exporter. China's boom has sparked an unprecedented expansion in world commodity markets. China produces two-thirds of all DVD players, microwaves, and over half of all digital cameras. It has become the world's largest consumer of aluminum, copper and cement and the world's second largest import of oil.

China is the Saudi Arabia of the Capital Markets

Unlike the Japanese, who bought Van Goghs and golf courses with their surpluses, the Chinese appear to be more sophisticated in spending their foreign exchange reserves. In the past, China seemed content to replace Arab investors as purchasers of U.S. treasury bills. Asian central banks were active in the foreign exchange markets by buying up U.S. dollars to deter their currencies from appreciating further. China is to the US financial markets what Saudi Arabia is to the world oil markets – the primary provider of capital. Chinese companies to date have invested about \$33 billion throughout more than a 160 countries.

Prompted by this prudent desire to diversify and the recognition that the U.S. dollar is vulnerable, China has also bought euros, Canadian dollars, and even gold. But now, instead of settling for more low-yielding dollars, China has bought dollar assets or proxies with their surplus dollars lessening their dependence on the dollar. The Chinese central bank likely lost \$10 billion due to the drop in the US dollar, and no central bank can do that for very long. Increased protectionist measures by Americans and

黃金

如同“Texas Hold ‘Em”的遊戲一樣，投資者似乎準備將他們賭注加倍，採用美國式的虛張聲勢策略。美國不僅是當今世界最大的經濟體，也是最大的借款人。不管布什先生如何巧舌如簧，聯邦政府現在是債台高築，總計達4.6萬億美元，幾乎是國民生產總值的一半。美國的雙赤字、負儲蓄率和創歷史水平的債務使得他的貸款人必須去尋找其它投資目標，減少對美國經濟的投入。

亞洲國家堆積了大量的外匯儲備。外匯儲備增加的部份原因是中國與美國的雙邊貿易順差，這個數字2005年可能達到2,000億美元。中國的外匯儲備有8,200億美元，與一年前相比增50%。中國的外匯儲備今年將達到1萬億美元，成為世界上外匯儲備最大的國家。下一年，中國將會繼續保持這個地位。亞洲國家已經擁有了太多的美元，所以他們現在也面臨要求分散外匯儲備幣種的壓力。目前他們的外匯儲備的四分之三是美元資產。中國現在正在支出他們的儲備，也正在成為非洲增長最快的投資者。為了減少貨幣風險，預期中國將會對外匯儲備做出改變。對那些背負過多美元且價值不斷下跌的中央銀行而言，黃金是一個好的選擇。

中國：世界的銀行？

中國希望增加黃金儲備來降低貨幣風險並改變資產分配，這種轉變對全球金融和原材料商品市場都有著重要的涵義。中國國務院的發言人最近已經表示，中國將優化貨幣和資產結構，增加國家外匯儲備的投資回報。這番表態拉響了警報，這是一個賭注的加倍。

由於華盛頓協議的有效時間延長，中央銀行在限制他們黃金的銷售數量，按照協議，每年黃金的銷售限額是500噸。歐洲各國央行不願出售更多黃金的部分原因是英格蘭銀行在黃金275美元/盎司的底部錯誤地出售了300噸的黃金。此外，阿根廷、南非和俄國都在準備增加黃金儲備。俄國因出售石油而獲得了大量的美元，已經表示要將其黃金儲備翻倍，達到10%。中國現在擁有650噸的黃金儲備，不到其外匯儲備的2%，所以需要增加8倍的外匯儲備以達到歐洲國家的水平。按照中國的傳統，狗年是一個適宜結婚的年份。因此，黃金將是今年很好的禮品選擇。

金屬貿易的巨型公司中國五礦收購加拿大最大的有色金

屬礦公司Noranda，彰顯的並不是中國對原材料商品的巨大胃口，而是中國作為世界的融資人登上了世界的舞台。因為五礦是一家中國國營企業，民族主義和排外的恐懼都應聲而起。大家在想些什麼呢？直到最近，中國的一切都是國家所有的。但是隨著改革、私有化和自由化政策的實施，這些正在轉變。那些披著國旗的人，在國家支持的Bombardier收購愛爾蘭的飛機公司或是曾經國有化的PetroCanada收購埃及資源項目的時候，並未發出過任何的抱怨。中國不過是正在顯示其經濟上的實力。

中國已經成為世界經濟的引擎之一，並正在成為世界上第三大出口商。中國的繁榮引發了世界原材料商品市場出現意外的擴張。中國製造了世界上所有DVD播放機和微波爐的三分之二，數字相機的半數以上。中國已經成為世界上最大的鋁、銅、水泥的消費國，和世界上第二大的石油進口國。

中國將是資本市場上的沙特

與日本人熱衷於用他們的順差購買凡高的作品或是高爾夫球場不同，中國人在安排外匯儲備支出上更為老練。過去，中國似乎樂於替代阿拉伯的投資者購買美國的國債。亞洲國家的中央銀行在外匯市場上忙於買入美元以阻礙他們本國貨幣的升值。中國對美國金融市場的作用類似於沙特阿拉伯對世界石油市場的作用，中國是主要的資本供應國。迄今，中國公司已經在世界上160多個國家中投資330億美元。

出於謹慎的分散資產的需要及認識到美元的疲軟，中國已經購買了歐元、加元，甚至黃金。但是現在，代替以往僅是持有低回報的美元策略，中國已經利用貿易順差購買美元資產或相似的投資目標的，以減少對美元的依賴。因為美元的貶值，中國中央銀行可能損失了100億美元，沒有一家中央銀行可以長此以往。美國的保護主義和對中國公司發出的帶有民族主義的反對浪潮暴露了美國的軟肋。美國人必須認識到遊戲的規則已經發生了轉變。擁有黃金的人制定規則。投資者也應該做出相應的轉變。中國補貼美國經濟的時代已經結束。

中國是世界上儲蓄率最高的國家之一並且已經放鬆了擁有黃金的政策。中國央行行長估計中國目前的儲蓄總額

the nationalist outcry against Chinese companies exposes America's vulnerability. Americans must realize that the rules of the game have changed. He who owns the gold, makes the rules. Investors should adjust accordingly. The Chinese subsidization of the American economy is over.

China has one of the highest savings rate in the world, and in recognition has liberalized the ownership of gold. China's central bank governor estimated that Chinese citizens currently have 1.2 trillion yuan or \$145 billion of savings, which contrasts sharply with the negative savings ratio of the Americans. Historically, the Chinese have an affinity to gold and the government's move to allow individual ownership has prompted the World Gold Council to predict "the rise in demand for gold in China from the current 200 tonnes to an annual 600 tonnes over the next few years." We believe Chinese demand will surprise even the World Gold Council. Already five banks jumped the gun and queues were formed, similar to the long lineups outside the Bank of Nova Scotia in the late 1970s. The Chinese have one of the lowest grams per capita usage, at 0.1 grams per capita in contrast to 0.73 in India and 1.41 in the United States. China's official gold reserves are less than 2 percent at only 600 tonnes. The central bank is expected to boost its holdings in line with the more industrialized nations. To achieve a level of the Europeans at 15 percent of reserves, China would need to consume all of the gold produced in the next two years.

We believe the Asians have winning cards this time and are no longer waiting for the "turn" card. If they decide to buy less paper, the US current account deficit could not be financed at current exchange and interest rates, since the American savings rate is near-zero. America's problem is a "made in America" and not in Asia. And with a burst housing bubble, it has been estimated that over \$2.5 trillion in mortgages will come due this year and next at carrying values twice what they were when they were originally written.

The dollar is the world's currency. The massive US current account deficit is now more than 6.4 percent of GDP and is unsustainable. In the 80s, when current account deficits were less than 4 percent of GDP, the greenback fell 40 percent. The budgetary deficit is expected to top \$400 billion up from \$318 billion a year ago, for the third year in a row. Debt service payments represents 15 percent of the deficit. America's reluctance to curb its insatiable appetite for cheap energy is causing it to import more and more expensive oil, raising its indebtedness further. Concerns over the ability of the US to finance their deficits has led to a loss of confidence in dollar assets and the beginning of a spiraling down in the value of its currency and its assets. The US must import more than \$2 billion of

capital from abroad every day or 80 percent of the world's savings – truly unsustainable.

Because the US owes abroad much more than it owns, consumes more than it produces, there are too many dollars. Foreigners are converting those dollars to Euros and to gold. We believe that gold will trade beyond its last peak of \$850 as these global imbalances are poised to come home to roost. Gold will continue to outperform dollar assets. Gold's bull market has only just begun.

Gold to top \$700 an ounce

History shows that gold's biggest move occurs when it not only outperforms currencies but other asset classes. And that is what is happening today. The impact of higher oil prices and the after-effects of two devastating hurricanes have caused a sharp increase in the CPI which ironically excludes life necessities, energy and food. And, the recent strength in base metal prices suggests higher economic growth and a resurgence in inflation.

Gold is a beneficiary of the move to "hard assets" as investors shun financial assets which are vulnerable to higher interest rates. Oil, real estate, platinum are near historic highs. Gold is next. Meanwhile, gold's supply and demand fundamentals remain tight. Demand is strong and supplies are weak. Jewellery demand rose a whopping 15.4 percent in the first half of the year due mostly to the demand from the Middle East and China. The supply of gold will be constrained due to lower gold production and central banks sales which are capped at 500 tonnes per year. South African gold output will fall to an 80 year low to 300 tonnes, down from 346 tonnes produced last year. South African output has fallen by over a third in the past decade. The European central banks have extended their agreement to 2009. Russia wants to recycle its petro-dollars and double its reserves to 10 percent by 500 tonnes. If the Russians increase their reserves, can the Chinese be far behind?

While many think gold has risen against currencies, the stock and bond markets, these asset classes are falling in terms of gold. Gold is a storehouse of value. Gold is inexpensive in an overvalued world. It is an asset, unaffected by what ails the dollar and unlike fiat currencies cannot be printed. It is also a classic hedge against inflation and the recent spike to \$500 an ounce, is due to concern about higher energy and commodity prices, which will add to inflationary pressures. It is the Chicken Little of the global financial market. Gold's recent rise is a warning signal.

As such, we believe that gold will at long last reach \$600 an ounce this year and top \$700 an ounce

第一章 金價的大膽猜想 (黃金)

是1.2萬億人民幣，合1,450億美元，這與美國的負儲蓄率成了鮮明的對照。歷史上，中國人與黃金有過非常緊密的聯系。政府允許個人持有黃金促使世界黃金協會預言：“未來幾年，中國的黃金需求將從當前的每年200噸上升至600噸。預期，中國的中央銀行將會增加黃金儲備，達到工業發達國家的水平。要達到歐洲國家佔外匯儲備15%的水平，中國將消費未來兩年世界黃金的全部產量。

我們相信亞洲國家有了王牌，不必再等待下一輪發牌了。由於美國人的儲蓄率幾乎為零，如果亞洲國家決定減少美元的買入，在目前的匯率與利率水平上，美國經常項目的赤字將難以維繼。美國的問題源於美國而不是亞洲。隨著房地產泡沫的擴大，估計今、明兩年到期的按揭還款總值是2.5萬億，而按揭資產的價值已經是貸款當初的兩倍。

美元是世界貨幣。美國經常項目的赤字是國民生產總值的6.4%，這是不能維持的。八十年代，當經常項目的赤字達到國民生產總值的4%時，美元下跌了40%。預算赤字預期將從一年前的3,180億美元上升到4,000億美元，可能連續三年上漲。債務清償佔赤字的15%。美國不願節制其對廉價能源的渴望導致其進口越來越多的高價石油，進一步擴大了負債。對美國為其赤字融資能力的擔心動搖了對美元資產的信心，引發了美元及其資產連鎖貶值。美國必須每天從海外進口20億美元的資本，合世界儲蓄的80%，這是完全不能維持的。

因為美國對海外是支出大於收入，而且消費大於生產，所以世界各地充斥了美元。外國人正在將美元兌成歐元和黃金。我們相信由於全球貿易不平衡繼續發揮作用，黃金價格將超越其850美元的前次高點。黃金將繼續超越美元資產。黃金的牛市僅僅是開始。

金價將達到700美元

歷史顯示，當黃金的表現超越貨幣及其它資產後，金價最大的趨勢才會來臨。這是目前正在發生的事情。高油價和兩次毀滅性颶風的遺留影響導致了CPI(消費者物價指數)的大幅上漲，具有諷刺意義的是，CPI還剔除了生活必需品、能源和食品。此外，有色金融價格的近期上揚說明了經濟的增長和通漲的重新出現。

當投資者因為金融資產易於受到高利率的影響而轉向“實物資產”時，黃金將是其中的一個受益者。石油、房

地產、鉑金價格都接近了他們的歷史高位。黃金將是下一個。同時，黃金的供應與需求仍然緊張：需求強勁，而供應疲軟。黃金供應的緊張是因為黃金產量減少而中央銀行每年最多的售出货量是500噸。南非黃金的產量將從上年的346噸跌至了80年來的低點300噸。過去10年，南非的黃金產量下跌超過三分之一。歐洲中央銀行已經將他們之間的協議展期至2009年。俄國希望利用其石油美元，將黃金儲備增長至10%，達500噸。如果俄國增加其儲備，中國可能落後太多嗎？

雖然多數人認為黃金上漲超越了貨幣、股票和債券，但實際上是這些資產相對於黃金正在貶值。黃金是保值的理想場所。在這個價值整體高估的世界裡，黃金仍然是便宜的。黃金是一種資產，不會受到那些因繞美元因素的影響，也不像法幣，可以隨意印刷。黃金也是對沖通貨膨脹的經典投資工具，最近金價突破500美元，是因為對高油價和原材料價格的擔憂，這些會增加通漲的壓力。在金融市場上，黃金是《雞仔總動員》裡的那隻有些神經質的小雞。黃金最近的上漲是一個警告的信號。

因此，我相信金價將會在今年達到600美元，明年達到700美元。但是，我們相信黃金最終的目標價格將超過850美元。按照我們的觀點，黃金的牛市僅僅是剛剛開始。

建議：產量已達頂點的黃金

過去20年，黃金業處於熊市之中，缺少新的發現，意味著黃金產量減少。為了在熊市中生存，黃金公司進行野蠻開採，縮短了礦井的壽命。如今，面對需求的增長，供應缺乏。黃金產量因為礦井老化和成本增加而減少。黃金的產量已經達到目前生產能力的頂點，未來黃金的產量將會減少。例如，最大的黃金生產商---南非，2005年的黃金產量是300噸，是80年來的低點。而需求方面，黃金作為不斷貶值的貨幣的替代品，買入需求正在增加。美元重回跌勢，美元/黃金的反向關係重新建立。黃金礦業公司的股價終於開始鬆動，根本的原因是這些公司需要金價超過500美元才有機會贏利

在 Barrick 鯨吞 Placer Dome 的時候，黃金業的整合仍在繼續：Goldcorp 花費了5億美元收購 Virginia Gold 公司，是因為看中了其在魁北克 James Bay 的 Elenore 項目的潛力；IAMGold 宣佈出資2.74億美元收購澳大利亞的 Gary Gold；Yamana Gold 出資5億美元收購在巴西擁有一個項目的 Desert Sun 公司。

next year. However, we believe the ultimate target will exceed \$850 per ounce. In our view, gold's bull market has only just begun.

Recommendation: Peak Gold

For twenty years, the gold industry was in a bear market and the lack of new discoveries meant less gold was produced. And to survive the bear market, gold miners high-graded, shortening many of their mine lives. Now with strong physical demand there are insufficient supplies. Gold production is falling as mines mature and costs escalate, Peak gold. For example, South Africa the world's largest producer is expected to produce 300 tonnes in 2005, an eighty year low. On the demand side, gold is being bought as a physical alternative to currencies which are falling in value. The US dollar has resumed its downtrend and the dollar/gold inverse relationship has been reestablished. Gold mining shares have finally begun to perform due to the fundamental reason that these companies need a \$500+ gold price in order to make money.

While Barrick gobbles Placer Dome, consolidation continues with Goldcorp spending half a billion dollars to acquire Virginia Gold mines for its promising Eleonore exploration property in James Bay Quebec. IAMGold announced a \$274 million deal to buy Australian-based Gary Gold Ltd and Yamana Gold announced a \$500 million bid to buy Desert Sun which has a mine in Brazil.

Surprisingly gold stocks did twice as better as bullion last year. The improvement was due to the fact that a higher bullion price will help improve the profitability of an industry which has been squeezed with falling grades, maturing mines, higher energy costs and volatile currencies. Last year was a tough year for the gold producers but this year will be much better.

Average Price Forecast Revised to \$600

We also believe the recognition of a new floor price (\$500) will stiffen the resolve of many of the producers and we expect new players to join the poker game. A survey of our institutional clients shows that many clients are underweighted towards gold stocks due in part due to fears of a pullback, worries over its volatility and the widespread view that gold stocks are overvalued.

Bull markets climb walls of worry, so we believe that the gold price and gold stocks will go higher before they correct – there are still too many skeptics and not enough buyers. We also have revised our average price forecast this year to \$600 per ounce from \$550 per ounce. The combined market capitalization of the gold miners remains less than

the value of Apple Computer and a fraction of global wealth today. A shift of just a fraction would cause gold and gold stocks to skyrocket.

In our opinion, the key drivers for gold stocks will be higher gold prices, a year-over-year improvement in earnings, an upward reevaluation of reserves allowing the gold companies to bring former uneconomic resources into reserves and yes, exploration news.

Gold reserves have been dwindling due in part to the lack of exploration spending and the resultant lack of discoveries. Many of the projects coming on stream were discoveries found in the eighties. It is only in recent months that companies have boosted their exploration spending. We believe that portfolio managers and analysts should value gold companies on the life of their reserves in the ground (similar to oil companies) rather than cash flow or P/Es. The high cost of bringing on reserves today (let alone finding them) dictates that existing reserves will trade at a premium. Indeed we believe that is the reason Barrick Gold acquired Placer Dome, boosting Barrick's production by 53 percent creating the world's largest gold producer, ahead of Newmont Mining. Goldcorp solidified its role by acquiring Placer's Red Lake mine and other Canadian assets, reinforcing the old adage that it is cheaper to buy ounces on Bay Street than to look for gold in the ground. We believe that this trend will continue, particularly in the mid-tier category where we expect companies like Agnico-Eagle Mines, Kinross Gold, Meridian Gold, and Goldcorp to be among the active players this year.

With the lack of exploration and few dollars going into grassroots exploration, we believe that the market will focus on the more junior companies which have yet to be developed projects or those in development mode. Consequently we believe that the shares of Eldorado Gold, Bema Gold, Northgate and Crystallex could be accumulated. Among the junior exploration plays, we like US Gold (McEwen's new entity), and St. Andrew Goldfields.

第一章 金價的大膽猜想 (黃金)

令人驚奇的是，去年黃金股的表現是金價本身變化的兩倍。這種改變的原因是黃金價格的升高改善了行業的利潤情況，黃金行業正在受到品位下降、礦井老化、能源成本增高和匯率動盪等多個因素的困繞。去年是黃金生產商困難的一年，今年的前景要好很多。

長的新公司)和St. Andrew Goldfields.

平均價格預期上調至600美元

我們相信在確認了新的底線價格(500美元)以後，多數生產商會堅定了他們的決心，預期將有新的參與者加入這場遊戲。我們對機構客戶的調查發現，許多客戶減少對黃金股投資的部份原因是擔心金價回調和波動，以及普遍認為黃金股價高估。

牛市總是攀著憂慮的圍牆上升，我們相信金價和黃金股將會在回調之前繼續上升，因為仍然有太多的懷疑者而缺少足夠的買家。全部黃金公司的市值仍然少於蘋果電腦的市值，而且只佔世界財富的一小部份。這個比例的微小變化都會導致金價和黃金股一飛沖天。

根據我們的觀點，推動黃金股上漲的關鍵動力是：金價上漲；年度的盈餘改善；黃金價格上調使原先成本上不能開發的資源成為了儲量；當然，還有勘探新聞。

黃金儲備量減少的部份原因是勘探支出的減少，以及相應地缺乏新的發現。多數項目的發現都是在八十年代。只是在最近的幾個月中礦業公司才增加了勘探的支出。我們相信投資組合經理們會按照黃金公司儲量的壽命(與石油公司類似)評價黃金公司，而不是現金流和市盈率。目前開採黃金儲量的高成本(還不要講發現它們)使得現有的儲量都在交易中獲得了溢價。我們相信這是Barrick收購 Placer Dome 的原因，這個收購使得 Barrick 的生產增長了53%，成為世界上最大的黃金生產商，超過了Newmont Mining。Goldcorp 通過收購Placer's 的 Red Lake及其它的加拿大項目鞏固了它的地位，並再次證明了那句古老的格言，在Bay街上買黃金比在地下找黃金要便宜的多。我們相信這種趨勢還會繼續，特別是一些中型生產商，例如 Agnico-Eagle Mines、Kinross Gold、Meridian Gold和Goldcorp，都會比較活躍。

由於缺少勘探活動而且用於勘探的投入較少，我們相信市場會更加關注那些正在開發或準備開發的初創型礦業公司。因此，我們相信 Eldorado Gold、Bema Gold、Northgate和Crystallex的股票會受到重視。在初創勘探型的公司中，我們喜歡US Gold (Goldcorp前任董事