



BUY Il Poggione Brunello di Montalcino 2013 – Too Cheap for a 96 RP Brunello

Price (6x75cl)	HK\$1,415
Cru Investment Rating	N/A
Robert Parker Score	96
Price per Point (per bottle)	HK\$2.46
Average Price per Point	N/A
Price Target	HK2,500
Drinking Window	2020-2035
Implied Price performance (24 months)	77%

- The just awarded **Robert Parker score of 96** on Il Poggione Brunello di Montalcino 2013 creates a **significant investment opportunity**.
- Il Poggione Brunello di Montalcino 2010 (RP97) has already made collectors a lot of money (115%), **and we expect the 2013 to do the same**.
- Merchants are still pricing the 2013 based on the old James Suckling score of 92, creating a short-term buying opportunity.

Il Poggione: One of Brunello's Premier Estates

Il Poggione is one of **Brunello di Montalcino's most famous estates**. Robert Parker has noted the "*impeccable reputation*" garnered by the winery in recent years. The estate traces its history in the heart of the internationally-famed Brunello di Montalcino region back to the late c19th. The estate is owned and run by the father and son combination of Fabrizio and Alessandro Bindocci. They use very traditional methods to produce a 100% Sangiovese wine which is capable of extensive aging. This aging potential is what gives the wine its investment potential. We have found that **collectors in Asia have become increasingly familiar with – and enthusiastic about – Il Poggione over the past five years** which has driven the price appreciation of back vintages like the 2010.

Il Poggione Brunello di Montalcino 2010 shows the Potential of the 2013

Three years ago, the **Il Poggione Brunello di Montalcino 2010** had a market price of HK\$1,237 / 6. Today, the lowest offered price for this wine in Hong Kong is HK\$2,616. This rise of 115% in less than three years is testament to the improving reputation of the estate, but also to the fact that the estate is not overly aggressive with its release prices and allows collectors to accumulate investment gains (in the way our older readers will remember that Bordeaux producers once did!).

Around 200,000 bottles of Il Poggione Brunello di Montalcino are produced each vintage. They are released at a modest price and trade with good liquidity for about one year. Supply disappears and prices increase sharply:



Source: Liv-ex.com

Il Poggione Brunello di Montalcino 2013 is VERY Undervalued based on new Parker Score

The new 96 Robert Parker score (released this week) means that **Il Poggione Brunello di Montalcino 2013** is *very undervalued* versus previous investment grade vintages:

Year	RP Score	Price	Price per Point
2013	96	HKD 1,415	HKD 2.46
2010	97	HKD 2,615	HKD 4.49
2007	95	SOLD OUT	N/A
2006	94	HKD 3,378	HKD 5.99
2004	95	HKD 2,700	HKD 4.74
2001	93	SOLD OUT	N/A

A price per point of only HK\$2.46 makes little sense versus the HK\$4.49 per point collectors now pay for the 2010 wine, which only scores one point more (97 versus 96). The 2013 was released in August 2017, and in a few months will have been trading for one year. Based on the trading pattern of the 2010, we would expect supply to start to dry up in the next 3-6 months and this wine to start appreciating in price. We target HK\$2,500 / 6 in 24 months, for a price return of 77% based on the current pricing of the 2010 and other investment grade vintages.

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