



Why is Guado Al Tasso 2013 Half the Price of Similarly Rated 2013 'Super Tuscans'?

Price (6x75cl) In Bond	HK\$3,780
Cru Investment Rating	A
Drinking Window	2017-2035
Wine Advocate Score	96
Price per Point (per 75cl)	HK\$6.57
Price Target (6x75cl) over 2 years ¹	HK\$5,675
Implied Price performance	+50%

- Italy's **Antinori** makes **Tignanello** and **Solaia** – two of the most celebrated 'Super Tuscan' wines.
- **Guado al Tasso** – another Antinori 'Super Tuscan' from the prestigious Bolgheri DOC - is **poised to outperform in price terms as its relative undervaluation becomes more obvious.**
- **Guado al Tasso 2013** is one of the best ever vintages made of this wine and should be much closer in price to other top 'Super Tuscans'. **Price Target = HK\$5,675.**

Marchesi Antinori is "Italy's most important producer," (Robert Parker's *Wine Advocate*). Antinori has a **portfolio of 'Super Tuscan' wines** which includes **Tignanello**, **Solaia** and **Guado al Tasso**. The Antinori family can trace the company's roots back to 1385, and they were instrumental in creating the 'Super Tuscan' genre. 'Super Tuscan' means wines produced in Tuscany from international grapes. They can include Sangiovese but are more often red Bordeaux blends based on Cabernet Sauvignon. They are produced outside the official Italian DOC/DOGC classification system. **Guado al Tasso** is made in the small and prestigious Bolgheri DOC in Tuscany. It is technically a Bolgheri Superiore but is 55% Cabernet Sauvignon with Merlot, Cabernet Franc and Petit Verdot. Robert Parker calls the 2013 "fantastic wine".

Guado Al Tasso Quality and Scores have "Walked the 'Super Tuscan' Walk" ...

Guado Al Tasso is now of comparable quality to the best, and most expensive, 'Super Tuscan' wines. The 2010 to 2013 vintages are four of the best seven vintages of Guado Al Tasso has ever made, and the 2013 is one of the best wines the estate has ever produced.

2013 was a celebrated vintage in Tuscany, and the 2013 Guido Al Tasso scored **96 points** from Robert Parker. This score compares with a matching 96 for **Ornellaia** and 97 points for **Sassicaia**, **Solaia** and **Masseto**. James Suckling scored it **97 points**, which is the **second highest score he has ever given this wine** (only the 2016 scores higher).

Guado Al Tasso 'Super Tuscan' 2013 – Up there with the Best 'Super Tuscans'

Top Super Tuscans in 2013	Robert Parker Score
Guado Al Tasso	96
Ornellaia	96
Sassicaia	97
Solaia	97+
Masseto	97

... But Guado Al Tasso Prices haven't "Talked the 'Super Tuscan' Talk" ... yet!

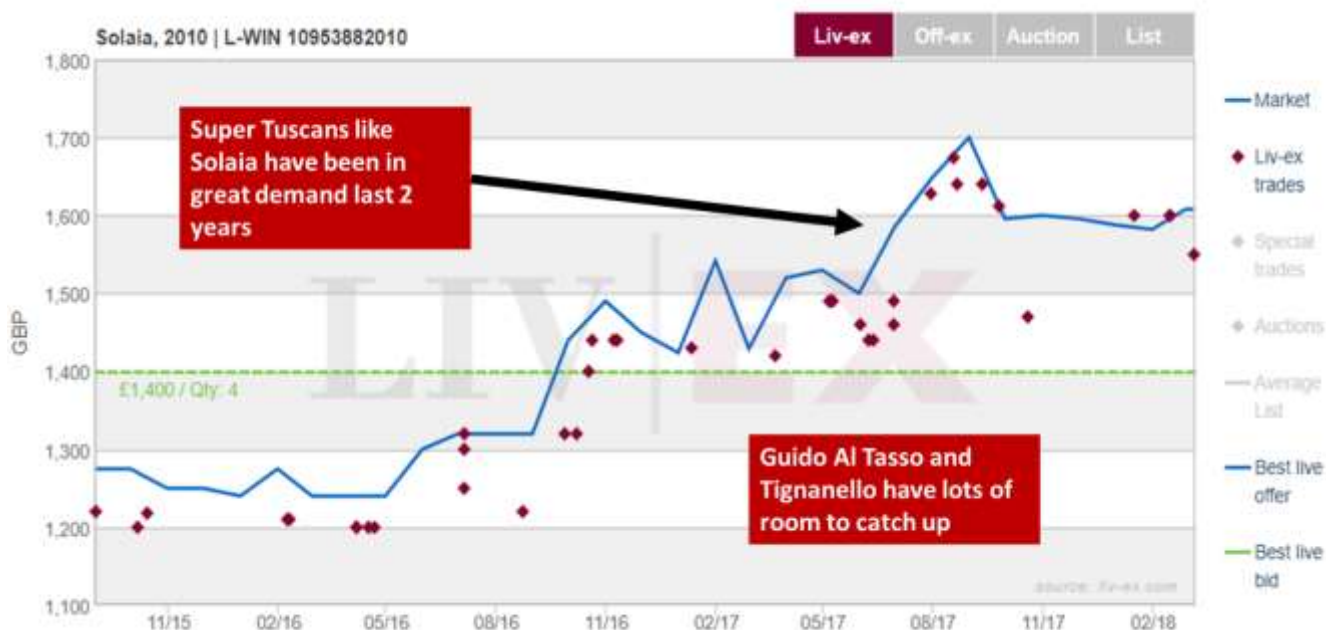
So why is Guado At Tasso still **50%+ cheaper** than comparable 'Super Tuscan' such as Ornellaia, Sassicaia, Solaia and Masseto?

Top Super Tuscan in 2013	Robert Parker Score	Total Production (cases)	Market Price (6x75cl)
Guado Al Tasso	96	10,000	HK\$3,780
Ornellaia	96	12,000	HK\$6,300
Sassicaia	97	16,000	HK\$7,400
Solaia	97+	7,000	HK\$8,315
Masseto	97	3,000	HK\$22,500

Perhaps **Masseto** - with its tiny production of 3,000 cases – justifies a significant premium. But Guado Al Tasso is smaller in production than **Ornellaia** or **Sassicaia**. So why is it so inexpensive?

We believe the market simply **hasn't yet caught up with the tremendous improvement in quality** at Guado Al Tasso over the past decade. The market for 'Super Tuscan' has been on fire in the last two years, and Guado Al Tasso has lots of room to catch up.

Super Tuscan on Fire: Solaia 2010 over Past 2 Years – Guado At Tasso is Undervalued Now



Catalyst for Price Appreciation?

Just don't bet against the Antinori family. They haven't just created mega fine wine brands like **Tignanello** and **Solaia**. They have created an entire fine wine *genre*: 'Super Tuscan'. The family knows how to develop and market fine wine brands one at a time. Guado At Tasso's time will come.

With its relatively small production and rapidly rising quality and scores, it is only a matter of time now before the market wakes up and realises that Guado At Tasso - at half the price - is a great alternative to Ornellaia, Sassicaia, Solaia and Masseto. In that scenario we see Guado Al Tasso prices at least 50% higher. Hence our **two-year price target of HK\$ 5,675**.

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