Cru Investment Research

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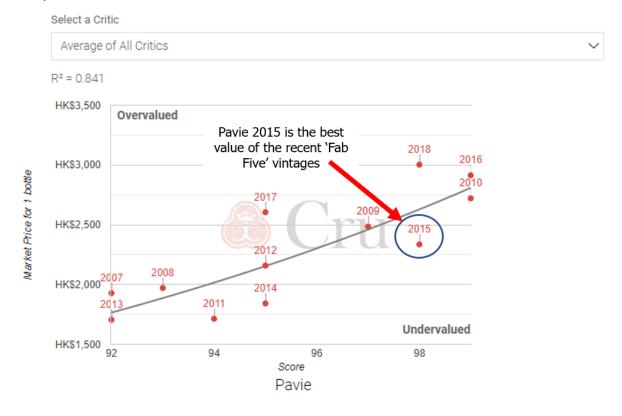
Château Pavie 2015

Best Buy of the Recent 'Fab Five' Pavie Vintages

- Château Pavie is a wine from Saint-Émilion on Bordeaux's right bank.
- In 2012, Pavie was classified as a **Premier Grand Cru Classé (A)** along with only three other estates: Château Angélus, Château Cheval Blanc and Château Ausone. Pavie is therefore one of four '**First Growth**' wines of Saint-Émilion.
- Pavie has produced 5 fabulous vintages since the 2009. Of these, the 2015 is currently the best value with an average critic score of 98 and a price significantly below the other top vintages.
- Pavie 2015 is also the best value of the four Premier Grand Cru Classé (A) wines in the 2015 vintage.
- Pavie 2015 has two 100-point scores from Jeb Dunnuck and James Suckling.
- With a drinking window to 2045, we believe Château Pavie 2015 is undervalued and is an excellent medium/long-term buy.

Château Pavie – Best Value of 'Fab Five' Recent Vintages

Pavie 2015 has the best Price / Quality ratio of the recent quintet of stunning wines from this estate (2009, 2010, 2015, 2016 and 2018).





Château Pavie – Recent Top Vintages

Year	Average Score	Price
2018	98	HK\$18,018
2016	99	HK\$17,484
2015	98	HK\$14,505
2010	99	HK\$16,326
2009	97	HK\$14,910

Château Pavie 2015 - Best Value of Saint-Émilion 'First Growths'

There are only four **Premier Grand Cru Classé (A)** wines in Saint-Émilion (remember that Pétrus and Le Pin are in Pomerol and hence not eligible for this classification). In the 2015 vintage, Pavie is the best value, offered at **less than half the price** of Cheval Blanc and Ausone.

Saint-Émilion's 'First Growths' Price Comparison of 2015s

Saint-Émilion Premier Grand Cru Classé 'A'			
Producer	2015 Price (6x75cl)		
Château Pavie	HK\$14,505		
Château Angélus	HK\$15,295		
Château Cheval Blanc	HK\$30,550		
Château Ausone	HK\$36,770		

Château Pavie – A Quick History

Like other vineyards in Saint-Émilion such as Château Ausone, Pavie can trace its heritage back to the Roman era. Its name derives from the peach orchards ("pavies") that used to grow here. The modern estate was assembled by Ferdinand Bouffard in the late 19th century. After changing hands several times, it was acquired by current owner Gérard Perse in 1998. Perse immediately began a major programme which saw the installation of new temperature-controlled wooden fermentation vats, a new cellar and a new irrigation system in the vineyard.

Consultant Michel Rolland advised on vineyard management, with yields being cut from 55 hl/ha to 30 hl/ha with severe pruning and green-harvesting. Malolactic fermentation was emphasised, which resulted in a wine which was much more concentrated and intense. The efforts of Perse and Rolland were rewarded in 2012 when Pavie was elevated to Premier Grand Cru Classé (A) status, one of only four such Saint-Émilion producers.

Château Pavie 2015 - Double 100-point Wine

Jeb Dunnuck 100 points

Pure perfection in a glass and unquestionably one of the great vintages for this cuvée, the 2015 Pavie is a blend of 60% Merlot, 22% Cabernet Franc, and the rest Cabernet Sauvignon that was brought up in 80% new French oak. Sharing some similarities with the 2009, this tour de force sports a saturated purple color as well as a sweet bouquet of crème de cassis, crushed rocks, white truffle, and licorice. Its oak is perfectly integrated and balanced by this wine's massive fruit and structure. Full-bodied, deep, and superbly concentrated, with building tannins, it's a massive wine by any measure, but what sets it apart is that it still glides across the palate and retains an incredible sense of purity, balance, and elegance. It's drinking well today due to the vintage's opulence, yet won't hit prime time for another 5-10 years and I suspect will keep for upward of 50 years.

James Suckling 100 points

For me, this redefines Pavie. The depth and intensity and more important, the clarity, is really something. Full and ultrafine tannins. It shows such great tannins and finesse. It is the essences of Pavie.

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