



Cos d'Estournel 2016

#1 Long-term Investment Recommendation

- **Château Cos d'Estournel 2016** continues to be our **Number 1 long-term investment recommendation** and a member of our **Global Recommended List**.
- **Cos d'Estournel 2016** is rare in having **100 point scores** from Wine Advocate, Vinous and James Suckling at the same time.
- This wine looks **significantly undervalued** to us. It is the **third cheapest 100 point WA wine** available on the secondary market (out of nearly 100). It is **-75% cheaper** than the average 100 WA wine. We cannot see any justification for this discount.
- This wine has a **drinking life to 2070**. This means it has at least 50 more years of improvement and scope for price appreciation.
- Cos 2016 has **excellent price momentum**. Global buying interest in this wine is currently amongst the strongest of any of the wines we follow.

1. Rare Triple 100 Points

Cos d'Estournel 2016 is unusual in having **three perfect 100 point scores** from **Wine Advocate, Vinous** and **James Suckling**. This convergence of critical acclaim gives us confidence that this wine will eventually be regarded as one of **the great iconic collectable wines** of Bordeaux.

2. 2016: Exceptional Vintage Perception

2016 is now widely recognised as the best vintage of the 2010s, and one of the greatest ever in Bordeaux. This is hugely important as sentiment towards the vintage plays a big role in determining prices over the long-term. **Jancis Robinson** recently stated that 2016 was the **best Bordeaux vintage she would ever taste**.

3. Extreme Longevity

Critics Lisa Perrotti-Brown and Antoni Galloni agree that this wine will drink well until around **2070**, i.e. in 50 years' time! This gives the wine **excellent long term investment potential** because in 10 or 20 years' time it will still have a very long life ahead of it, but its secondary market availability will have declined significantly. This will squeeze up the price of the cases that remain.

4. Undervalued for a 100 WA Wine

Our analysis (below) shows that Cos d'Estournel 2016 is the **3rd cheapest 100 point WA wine**. Only Fontodi Flaccianello della Pieve 2016 and Delas Hermitage Les Bessards 2010 are less expensive today.

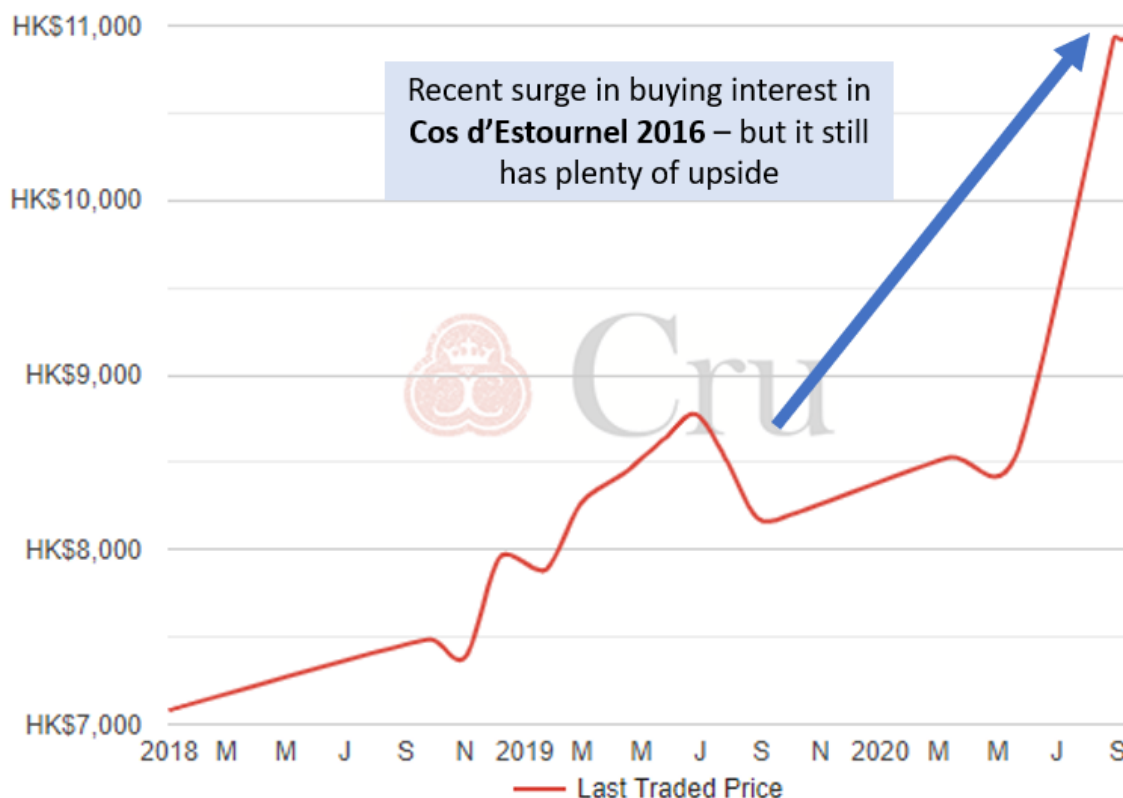
The *average* price of a 100 point WA wine is currently **HK\$ 36,486** (6x75cl). Cos d'Estournel 2016 is trading at a staggering **-75% discount** to this average. Although some of the wines in the list are a little older, with a triple 100 point score from such a famous château, we don't see the justification for such a huge discount. Cos d'Estournel 2016 is less than 50% the price of **Pavie 2016** or **Vieux Château Certan 2016** (which also have 100 WA scores). Why should Cos d'Estournel 2016 trade at such a **significant discount** to very similar wines?

100 Point Wine Advocate Wines Trading on Secondary Market Today								
Rank	Country	Region	Wine	Year	Pack	Score	Drink to	Price
1	Italy	Tuscany	Fontodi Fiacianello della Pieve 2016 (6x75cl)	2016	6x75cl	100 (WA)	2050	HK\$8,500
2	France	Rhone	Delas Hermitage Les Bessards 2010 (6x75cl)	2010	6x75cl	100 (WA)	2060	HK\$8,778
3	France	Bordeaux	Cos d'Estoumel 2016 (6x75cl)	2016	6x75cl	100 (WA)	2068	HK\$8,900
4	France	Rhone	Chapoutier Ermitage De L'Oree Blanc 2013 (6x75cl)	2013	6x75cl	100 (WA)	2043	HK\$9,111
5	France	Rhone	Saint Prefert Chateaneuf-du-Pape Collection Charles Giraud 2010 (6x75cl)	2010	6x75cl	100 (WA)	2030	HK\$9,139
6	France	Rhone	Chapoutier Ermitage L'Ermite 2012 (6x75cl)	2012	6x75cl	100 (WA)	2052	HK\$9,250
7	Spain	Andalucia	Toro Albala Don PX Convento Selecccion 1946 (6x75cl)	1946	6x75cl	100 (WA)	2060	HK\$9,306
8	Italy	Tuscany	Casanova di Neri Brunello di Montalcino Tenuta Nuova 2010 (6x75cl)	2010	6x75cl	100 (WA)	2045	HK\$9,528
9	Australia	South Australia	Clarendon Hills Astralis Shiraz 2010 (6x75cl)	2010	6x75cl	100 (WA)	2030	HK\$9,972
10	France	Bordeaux	Pontet Canet 2010 (6x75cl)	2010	6x75cl	100 (WA)	2050	HK\$10,333
11	Argentina	Mendoza	El Enemigo Gran Enemigo Gualtallary 2013 (6x75cl)	2013	6x75cl	100 (WA)	2030	HK\$10,489
12	France	Bordeaux	Pape Clement 2010 (6x75cl)	2010	6x75cl	100 (WA)	2055	HK\$11,083
13	Italy	Piedmont	Luciano Sandrone Barolo Le Vigne 2016 (6x75cl)	2016	6x75cl	100 (WA)	2037	HK\$11,167
14	United States	California	Verite La Muse 2013 (6x75cl)	2013	6x75cl	100 (WA)	2070	HK\$11,417
15	United States	California	Verite La Joie 2013 (6x75cl)	2013	6x75cl	100 (WA)	2065	HK\$11,417
16	United States	California	Verite La Joie 2012 (6x75cl)	2012	6x75cl	100 (WA)	2050	HK\$11,417
17	United States	California	Spottswoode Cabernet Sauvignon 2016 (6x75cl)	2016	6x75cl	100 (WA)	2060	HK\$11,500
18	France	Rhone	Chapoutier Ermitage Le Pavillon 2003 (6x75cl)	2003	6x75cl	100 (WA)	2034	HK\$11,583
19	France	Rhone	Chapoutier Ermitage Le Meal 2017 (6x75cl)	2017	6x75cl	100 (WA)	2040	HK\$11,667
20	France	Rhone	Chapoutier Ermitage L'Ermite 2017 (6x75cl)	2017	6x75cl	100 (WA)	2045	HK\$11,778
21	United States	California	Dominus Estate 2015 (6x75cl)	2015	6x75cl	100 (WA)	2055	HK\$11,972
22	France	Rhone	Chapoutier Ermitage Le Meal 2009 (6x75cl)	2009	6x75cl	100 (WA)	2049	HK\$12,000
23	United States	California	Dominus 2016 (6x75cl)	2016	6x75cl	100 (WA)	2054	HK\$12,306
24	France	Bordeaux	Leoville Las Cases 2016 (6x75cl)	2016	6x75cl	100 (WA)	2078	HK\$13,139
25	France	Bordeaux	Pontet Canet 2009 (6x75cl)	2009	6x75cl	100 (WA)	2065	HK\$13,278
26	United States	California	Paul Hobbs Cabernet Sauvignon Beckstoffer Dr Crane 2014 (6x75cl)	2014	6x75cl	100 (WA)	2038	HK\$13,333
27	United States	California	Verite Le Desir 2012 (6x75cl)	2012	6x75cl	100 (WA)	2055	HK\$13,611
28	Italy	Tuscany	Sassicaia 2016 (6x75cl)	2016	6x75cl	100 (WA)	2050	HK\$13,639
29	France	Rhone	Chapoutier Ermitage Le Pavillon 2010 (6x75cl)	2010	6x75cl	100 (WA)	2072	HK\$13,750
30	Spain	Catalunya	Terroir al Limit Les Manyes 2016 (6x75cl)	2016	6x75cl	100 (WA)	2032	HK\$14,389
31	Italy	Tuscany	Solaia 2016 (6x75cl)	2016	6x75cl	100 (WA)	2050	HK\$14,491
32	France	Bordeaux	Vieux Chateau Certan 2010 (6x75cl)	2010	6x75cl	100 (WA)	2060	HK\$14,639
33	France	Rhone	Chapoutier Ermitage L'Ermite 2015 (6x75cl)	2015	6x75cl	100 (WA)	2035	HK\$14,889
34	France	Rhone	Michel & Stephane Ogier Cote-Rotie La Belle Helene 2009 (6x75cl)	2009	6x75cl	100 (WA)	2035	HK\$15,222
35	United States	California	Lail J Daniel Cuvee Cabernet Sauvignon 2016 (6x75cl)	2016	6x75cl	100 (WA)	2051	HK\$15,583
36	France	Bordeaux	D'Yquem 2015 (6x75cl)	2015	6x75cl	100 (WA)	2065	HK\$15,583
37	France	Bordeaux	Pavie 2016 (6x75cl)	2016	6x75cl	100 (WA)	2060	HK\$15,694
38	France	Bordeaux	L'Eglise-Clinet 2010 (6x75cl)	2010	6x75cl	100 (WA)	2060	HK\$15,972
39	France	Bordeaux	Vieux Chateau Certan 2016 (6x75cl)	2016	6x75cl	100 (WA)	2070	HK\$16,167
40	France	Bordeaux	Pavie 2009 (6x75cl)	2009	6x75cl	100 (WA)	2059	HK\$16,889
41	Italy	Tuscany	Solaia 2015 (6x75cl)	2015	6x75cl	100 (WA)	2050	HK\$16,889
42	United States	California	Dominus Estate 2010 (6x75cl)	2010	6x75cl	100 (WA)	2038	HK\$17,028
43	Italy	Tuscany	Il Marroneto Brunello di Montalcino Madonna delle Grazie DOCG 2010 (6x75cl)	2010	6x75cl	100 (WA)	2035	HK\$17,500
44	France	Champagne	Egly-Ouriel Brut Grand Cru Millesime 2008 (6x75cl)	2008	6x75cl	100 (WA)	2036	HK\$17,528
45	France	Rhone	La Vieille Julienne Chateaneuf-du-Pape Reserve 2001 (6x75cl)	2001	6x75cl	100 (WA)	2054	HK\$17,944
46	France	Rhone	Guigal Cote-Rotie La Landonne 2015 (6x75cl)	2015	6x75cl	100 (WA)	2045	HK\$18,056
47	France	Rhone	Guigal Cote-Rotie La Landonne 2009 (6x75cl)	2009	6x75cl	100 (WA)	2059	HK\$18,167
48	France	Rhone	Guigal Cote-Rotie La Mouline 2009 (6x75cl)	2009	6x75cl	100 (WA)	2047	HK\$18,417
49	France	Bordeaux	Pavie 2010 (6x75cl)	2010	6x75cl	100 (WA)	2060	HK\$18,750
50	France	Rhone	Chapoutier Ermitage Le Pavillon 2011 (6x75cl)	2011	6x75cl	100 (WA)	2043	HK\$19,028
51	United States	California	Dominus Estate 2013 (6x75cl)	2013	6x75cl	100 (WA)	2055	HK\$19,611
52	France	Rhone	Guigal Cote-Rotie La Turque 2009 (6x75cl)	2009	6x75cl	100 (WA)	2046	HK\$19,833
53	United States	California	Lokoya Mount Veeder Cabernet Sauvignon 2012 (6x75cl)	2012	6x75cl	100 (WA)	2040	HK\$20,611
54	France	Bordeaux	Pavie 2005 (6x75cl)	2005	6x75cl	100 (WA)	2120	HK\$21,417
55	France	Bordeaux	La Mondotte 2009 (6x75cl)	2009	6x75cl	100 (WA)	2048	HK\$21,722
56	France	Rhone	Pegau Chateaneuf-du-Pape Cuvee du Capo 2010 (6x75cl)	2010	6x75cl	100 (WA)	2040	HK\$22,583
57	United States	California	Lokoya Cabernet Sauvignon Mount Veeder AVA 2013 (6x75cl)	2013	6x75cl	100 (WA)	2055	HK\$22,806
58	United States	California	Eisele Vineyard Cabernet Sauvignon 2015 (6x75cl)	2015	6x75cl	100 (WA)	2049	HK\$23,806
59	Australia	South Australia	Penfolds Grange Bin 95 2013 (6x75cl)	2013	6x75cl	100 (WA)	2042	HK\$24,083
60	France	Bordeaux	La Mission Haut-Brion 2010 (6x75cl)	2010	6x75cl	100 (WA)	2070	HK\$24,167
61	United States	California	Paul Hobbs Cabernet Sauvignon Beckstoffer To Kalon 2013 (6x75cl)	2013	6x75cl	100 (WA)	2041	HK\$24,528
62	France	Rhone	Chapoutier Ermitage L'Ermite Blanc 2013 (6x75cl)	2013	6x75cl	100 (WA)	2043	HK\$24,750
63	France	Bordeaux	Haut-Brion 2015 (6x75cl)	2015	6x75cl	100 (WA)	2064	HK\$25,528
64	France	Bordeaux	La Mission Haut-Brion 2009 (6x75cl)	2009	6x75cl	100 (WA)	2053	HK\$26,056
65	France	Bordeaux	La Mission Haut-Brion 2005 (6x75cl)	2005	6x75cl	100 (WA)	2045	HK\$26,500
66	France	Bordeaux	Mouton Rothschild 2016 (6x75cl)	2016	6x75cl	100 (WA)	2085	HK\$26,500
67	France	Bordeaux	Haut-Brion 2016 (6x75cl)	2016	6x75cl	100 (WA)	2070	HK\$27,139
68	United States	California	Sine Qua Non E & M Assortment Case 2015 (6x75cl)	2015	6x75cl	100 (WA)	2050	HK\$28,333
69	France	Bordeaux	Cheval Blanc 2016 (6x75cl)	2016	6x75cl	100 (WA)	2070	HK\$28,583
70	France	Bordeaux	Haut-Brion 2009 (6x75cl)	2009	6x75cl	100 (WA)	2054	HK\$32,361
71	France	Bordeaux	Latour 2003 (6x75cl)	2003	6x75cl	100 (WA)	2034	HK\$33,000
72	France	Bordeaux	Cheval Blanc 2015 (6x75cl)	2015	6x75cl	100 (WA)	2067	HK\$34,528
73	France	Bordeaux	Cheval Blanc 2009 (6x75cl)	2009	6x75cl	100 (WA)	2057	HK\$35,556
74	Spain	Castilla y Leon	Pingus 2016 (6x75cl)	2016	6x75cl	100 (WA)	2036	HK\$35,833
75	United States	California	Colgin Cariad 2010 (6x75cl)	2010	6x75cl	100 (WA)	2033	HK\$36,361
76	France	Bordeaux	Cheval Blanc 2010 (6x75cl)	2010	6x75cl	100 (WA)	2075	HK\$41,917
77	France	Rhone	Chapoutier Ermitage L'Ermite Blanc 2017 (6x75cl)	2017	6x75cl	100 (WA)	2040	HK\$44,139
78	France	Bordeaux	Mouton Rothschild 1986 (6x75cl)	1986	6x75cl	100 (WA)	2050	HK\$47,972
79	Spain	Castilla y Leon	Pingus 2014 (6x75cl)	2014	6x75cl	100 (WA)	2024	HK\$52,306
80	France	Bordeaux	Lafite Rothschild 2003 (6x75cl)	2003	6x75cl	100 (WA)	2039	HK\$52,833
81	France	Bordeaux	Margaux 1990 (6x75cl)	1990	6x75cl	100 (WA)	2040	HK\$54,056
82	France	Rhone	Guigal Cote-Rotie La Landonne 1985 (6x75cl)	1985	6x75cl	100 (WA)	2025	HK\$54,833
83	United States	California	Harlan Estate Proprietary Red 2015 (6x75cl)	2015	6x75cl	100 (WA)	2051	HK\$57,278
84	France	Bordeaux	Latour 2009 (6x75cl)	2009	6x75cl	100 (WA)	2080	HK\$58,861
85	United States	California	Harlan Estate Proprietary Red 1997 (6x75cl)	1997	6x75cl	100 (WA)	2030	HK\$61,528
86	France	Bordeaux	Ausone 2005 (6x75cl)	2005	6x75cl	100 (WA)	2100	HK\$70,111
87	France	Bordeaux	Lafleur 2000 (6x75cl)	2000	6x75cl	100 (WA)	2060	HK\$87,194
88	France	Bordeaux	La Mission Haut-Brion 1989 (6x75cl)	1989	6x75cl	100 (WA)	2050	HK\$88,250
89	France	Bordeaux	Petrus 2016 (6x75cl)	2016	6x75cl	100 (WA)	2074	HK\$172,778
90	France	Bordeaux	Petrus 2010 (6x75cl)	2010	6x75cl	100 (WA)	2070	HK\$176,333
91	France	Bordeaux	Le Pin 2010 (6x75cl)	2010	6x75cl	100 (WA)	2065	HK\$176,806
92	France	Bordeaux	Petrus 2009 (6x75cl)	2009	6x75cl	100 (WA)	2060	HK\$186,139
93	France	Bordeaux	Le Pin 2009 (6x75cl)	2009	6x75cl	100 (WA)	2055	HK\$193,111
94	France	Bordeaux	Petrus 1990 (6x75cl)	1990	6x75cl	100 (WA)	2054	HK\$223,083
95	France	Bordeaux	Petrus 2000 (6x75cl)	2000	6x75cl	100 (WA)	2065	HK\$228,222

5. Excellent Price Momentum

Global buying interest in Cos d'Estournel 2016 has been strong since release. But it has grown stronger in the last few months. **Price momentum** is therefore **very positive**, but such is its relative undervaluation that we believe it can rally much further.

Château Cos d'Estournel 2016 – Strong Upwards Price Momentum



6. Long-term Inflation Hedge

Cos d'Estournel 2016 was bottled and delivered to consumers at the beginning of 2019. As such, it is now **starting to be consumed** and will **rapidly deplete** from the secondary market.

There are still some limited holdings at negociants in Bordeaux, but our intelligence is that these are starting to dry up now.

With **exceptionally strong global demand** and steeply declining supply, we believe that this wine will provide great long-term inflation hedging properties. Over the next 5-50 years we expect this to be one of the market's **major outperformers**, especially give the **very low starting price**.

Storage: we strongly advise leaving the wine in bonded storage in Bordeaux. This way you benefit from much lower storage costs (only HK\$ 2.85 per case per month) plus you can market your wine as "ex. Bordeaux" when the time comes to sell.

Château Cos d'Estournel 2016



100 points | Lisa Perrotti-Brown, Wine Advocate

The 2016 Cos d'Estournel is blended of 76% Cabernet Sauvignon, 23% Merlot and 1% Cabernet Franc aged in 65% new and 35% two-year-old French oak for 15 months. Bottled in July 2018, it is deep garnet-purple colored and starts off a little closed and reticent, opening out slowly and seductively to reveal beautiful lilacs, rose hip tea, crushed stones and camphor nuances over a core of crème de cassis, kirsch, wild blueberries and mocha plus wafts of incense and wood smoke. The palate is simply electric, charged with an energy and depth of flavors that seem to defy the elegance and ethereal nature of its medium-bodied weight, featuring super ripe, densely pixelated tannins that firmly frame the myriad of fruit and floral sparks, finishing with epic length. Just. Magic.

100 points | Neal Martin, Vinous

In my last sighted review of the 2016 Cos d'Estournel, I wrote: "I suspect it will close down for a period in its youth." Perhaps it is already beginning to shut down, because though this wine was deeply impressive, it fell just a notch short of ethereal previous bottles, despite its "pixelated black fruit" on the nose and "sublime balance" on the palate. I tasted the wine twice thereafter, though this time with a 4-6 hour decant, and this revealed the Cos d'Estournel that has amazed since I first tasted it out of barrel.

100 points | James Suckling

This is muscular yet so well defined and toned. Full-bodied with deep and dense fruit on the palate, yet powerful and rich at the same time. So much sandalwood and blackberry character. Chewy and rich at the finish. This is a warm and generous wine, but the alcohol is just over 13 degrees. Not that high. Love the finish. Extravagant. Magical. Try from 2025.

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