



Cos d'Estournel 2019

A Top Pick from Bordeaux 2019

- **Chateau Cos d'Estournel 2019** is one of our **top picks** from the **Bordeaux 2019** vintage.
- Because it was released at a very favourable price, Cos d'Estournel 2019 is the **most affordable** top vintage of Cos in the secondary market today.
- Cos d'Estournel 2019 therefore offers a great combination of **top scores** and **best pricing**.
- As a château, Cos d'Estournel still **surprisingly affordable**. We see no reason for it to trade as such a discount to other non-First Growths with similar scores.
- The wine was a **sell out** when offered *en primeur*, which is important as this creates **positive momentum**.
- Vintage perception of **2019** is **excellent**.

1. Excellent Relative Value Investment

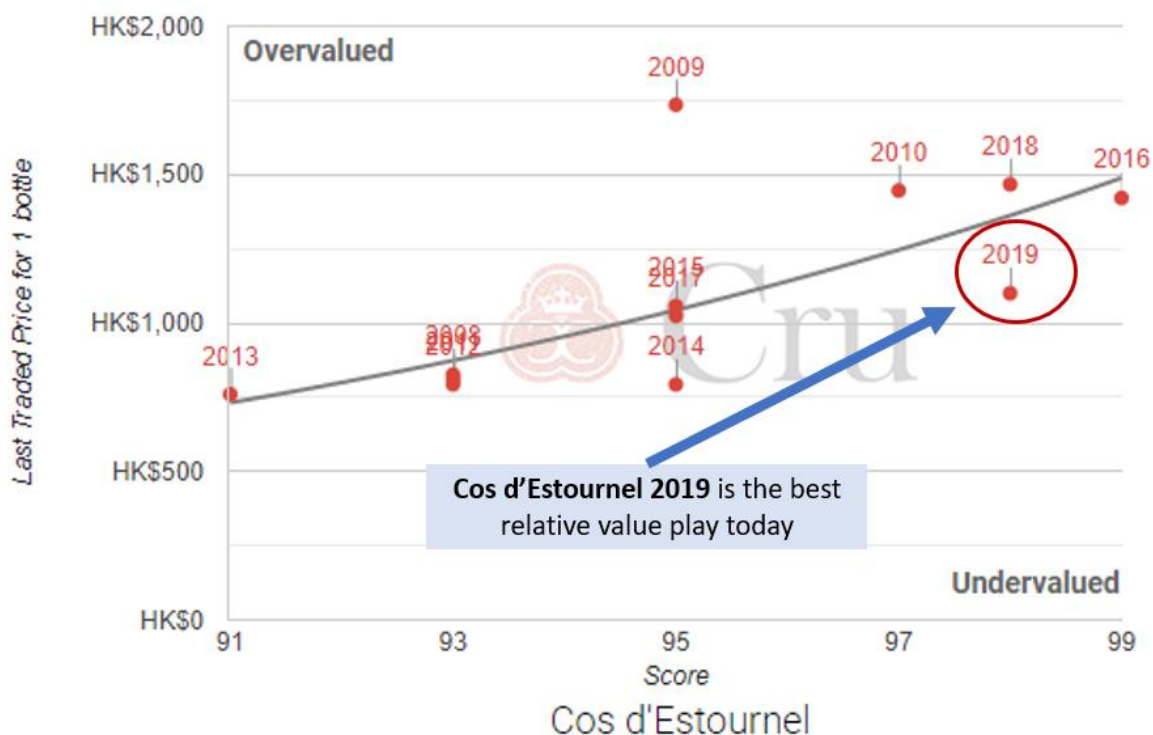
Château Cos d'Estournel 2019 was one of the **hottest releases** of Bordeaux 2019. A Wine Advocate score of **97-99+ points** dangles the carrot of a perfect 100 points at some point in the future.

The release price for the 2019 was **-23%** below 2018, which was hugely important, because it makes the 2019 *significantly* the **cheapest** of the **recent great Cos vintages**:

Top Vintage Prices for Château Cos d'Estournel (HK Market)			
Château Cos d'Estournel	Score WA	Score JS	Current Price (6x75cl)
2019	(97-99)+	98-99	HK\$7,200
2018	(97-100)	98-99	HK\$9,167
2016	100	100	HK\$9,067
2010	99	98	HK\$9,500
2009	100	98	HK\$12,194

We therefore reiterate our **'Buy'** recommendation on both **Cos d'Estournel 2019** and Cos d'Estournel 2016 as the two best long-term Cos plays today (Cos 2016 because of its overall quality and the excellence of the vintage and Cos 2019 because it is the cheapest top quality vintage Cos d'Estournel in the market today).

Cos d'Estournel 2019 – Great Value for its Critics' Scores



2. Excellent Reception *En Primeur*

Cos d'Estournel 2019 was an immediate **sell out** when it was offered *en primeur*. Major critics agreed that it approaches the already legendary 2016 in quality. Lisa Perrotti-Brown (**Wine Advocate**) scored it **97-99+ points** and wrote:

*"This wine so beautifully, clearly, captures the juxtaposition between the periods of dry heat and those hallelujah moments of refreshing rain - the hallmarks of this great vintage. It's a **vinous masterpiece** in the making."*

The fact that the wine was tightly placed on release is important, as it has engendered a positive sentiment that will support its price going forward.

3. Great Vintage Perception of Bordeaux 2019

There is also huge positivity towards the **Bordeaux 2019 vintage**. 2019, overall, is certainly at least on a par with 2018, and maybe critics have it nudging up to 2016 in quality.

- "Two thousand and nineteen is **a great vintage** ... Having tasted all the aforementioned vintages in barrel and regularly in bottle, there are instances where **the 2019 vintage does surpass everything** I have tasted at this unfinished stage." **Neal Martin**
- "this is a **beautiful, incredibly high-quality vintage** for Bordeaux that will certainly be included in the list of **recent great vintages** including 2000, 2005, 2009, 2010, 2015, 2016, and 2018. The wines show **beautiful ripeness** and relatively sunny, full-bodied characters, and the style can be thought of as a hypothetical mix of 2009 and 2010, or even 2015 and 2016." – **Jeb Dunnuck**
- "The top wines on the **Left Bank** seem less lush but more structured than in 2018, so **closer to 2016 in style** ... From my tastings so far, I would say the wines are going to **make it worth your while**." **Jane Anson** (Decanter)
- "The wines are **outstanding quality**, from simple Bordeaux to cru classé." - **James Suckling**

Château Cos d'Estournel 2019



(97-99)+ points | Wine Advocate

Harvest for the grand vin began on the 23rd of September and finished on the 7th of October. Composed of 65% Cabernet Sauvignon and 35% Merlot (with no Petit Verdot or Cabernet Franc this year), yields for this wine in 2019 were 43 hectoliters per hectare, and it is aging in 55% new oak. It came in at an alcohol level of 14.02% and an IPT of 67. Medium to deep garnet-purple colored, the 2019 Cos d'Estournel soars out of the glass with vibrant black raspberries, Black Forest cake and crushed blackcurrants scents plus nuances of red roses, wild sage, dark chocolate and cast-iron pan with a waft of woodsmoke. The medium to full-bodied palate is taut, muscular and built like a skyscraper, with firm, grainy tannins and seamless freshness supporting the concentrated black fruit flavors, finishing with incredible length and depth. This wine so beautifully, clearly captures the juxtaposition between the periods of dry heat and those hallelujah moments of refreshing rain - the hallmarks of this great vintage. It's a vinous masterpiece in the making.

98-99 points | James Suckling

A very powerful and structured Cos. It's full and layered, but not overpowering in terms of fruit. It's more about the abundant, very fine tannins. It's a classic wine with historical grip and power. Real Bordeaux. Sophisticated and provocative.

98 points | Decanter

Powerful and enjoyable Cos. Needs to be given time in the glass to reveal the impressively velvety texture, and the sheer depth of bitter black chocolate, black truffle and coffee notes. The tannins sit back and then build slowly to full bristling impact by the close of play. Feels extremely sophisticated, with the always-present Cos glamour. This was a vintage where the heat was starting to be worrying until the September rains that began around 22nd, and helped bring the Cabernet back into a more classical line, and away from the extremes of 2018. 40hl/h final yield.

97-99 points | Jeb Dunnuck

The grand vin 2019 Château Cos D'Estournel is indeed grand and just about instantly transports you to the northern Médoc. Sensational notes of crème de cassis, lead pencil, unsmoked tobacco, new leather, and Asian spices all emerge from this gorgeous wine. Playing in the medium to full-bodied end of the spectrum, it shines for its incredible purity, balance, and elegance, with the vintage's seamless and sexy style front and center. It's not a blockbuster, but it's gorgeous in every way. It reminds me of a slightly softer version of the 2016.

IMPORTANT NOTICE

This report has been issued or approved for issue by an entity forming part of Cru (as defined below) and has been forwarded to you solely for your information and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This report is intended for use by professional or business investors only. This report may not be reproduced without the consent of Cru.

The information and opinions expressed in this report have been compiled from sources believed to be reliable, but, neither Cru, nor any of its directors, officers, or employees accepts liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this report. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the product or products mentioned. Cru is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any products mentioned in this report can fall as well as rise. Foreign currency denominated products are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such products.

This report does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any products or investment strategies discussed in this report.

Cru (or its directors, officers or employees) may, to the extent permitted by law, own or have a position in the products of any company or related company or products referred to herein, and may add to or dispose of any such position or may make a market or act as a principal in any transaction in such products. Directors of Cru may also be directors of any of the companies mentioned in this report. Cru (or its directors, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published. Cru may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them.

For the purposes of this disclaimer, "Cru" shall mean: (i) Cru London Limited; (ii) Cru Asia Limited and (iii) from time to time, in relation to Cru London Limited and/or Cru Asia Limited, the ultimate holding company of that entity, a subsidiary (or a subsidiary of a subsidiary) of that entity, a holding company of that entity or any other subsidiary of that holding company, and any affiliated entity of any such entities.

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of an entity within Cru. Products referred to in this research report may not be eligible for sale in those jurisdictions where an entity within Cru is not authorised or permitted by local law to do so. In particular, Cru does not allow the redistribution of this report to non-professional investors or persons outside the jurisdictions referred to above and Cru cannot be held responsible in any way for third parties who effect such redistribution or recipients thereof. © 2020.