



## Château Figeac 2019

### St-Émilion 2022 Re-Classification is Approaching ...

- **Château Figeac 2019** is currently held back by its status as Grand Cru Classé (B) estate.
- Figeac is already producing wine at **least as good** as its four Grand Cru Classé (A) neighbours.
- Figeac is front-runner for **promotion to Grand Cru Classé (A)** status in 2022.
- If it gets the upgrade, we expect prices to climb to the level of **Pavie** and **Angélus** (at least).
- We like **Château Figeac 2019** given its **98-100 points** WA score and its relative undervaluation.
- Figeac 2019 could rise **+50%** and still only be in line with Pavie and Angélus.
- We are **upgrading** Château Figeac 2019 to our **Global Recommended Portfolio** today.

### Château Figeac is already at Grand Cru Classé (A) level ...

Château Figeac is *currently* classified as a Grand Cru Classé (B). The table below suggests that only this classification is preventing it from trading at much higher levels. **Château Figeac 2019** has a **higher average score** than any of its Grand Cru Classé (A) neighbours, yet it is very much cheaper.

	Classification	Wine Advocate	Neal Martin (Vinous)	Jancis Robinson	Price 6x75cl IB
Ausone 2019	Grand Cru Classé (A)	N/A	N/A	17.5	HK\$34,935
Cheval Blanc 2019	Grand Cru Classé (A)	N/A	N/A	18	HK\$24,961
Pavie 2019	Grand Cru Classé (A)	97-100	96-98	17.5	HK\$16,296
Angélus 2019	Grand Cru Classé (A)	97-99	96-98	18	HK\$15,642
<b>Figeac 2019</b>	<b>Grand Cru Classé (B)</b>	<b>98-100</b>	<b>97-99</b>	<b>18.5</b>	<b>HK\$10,315</b>

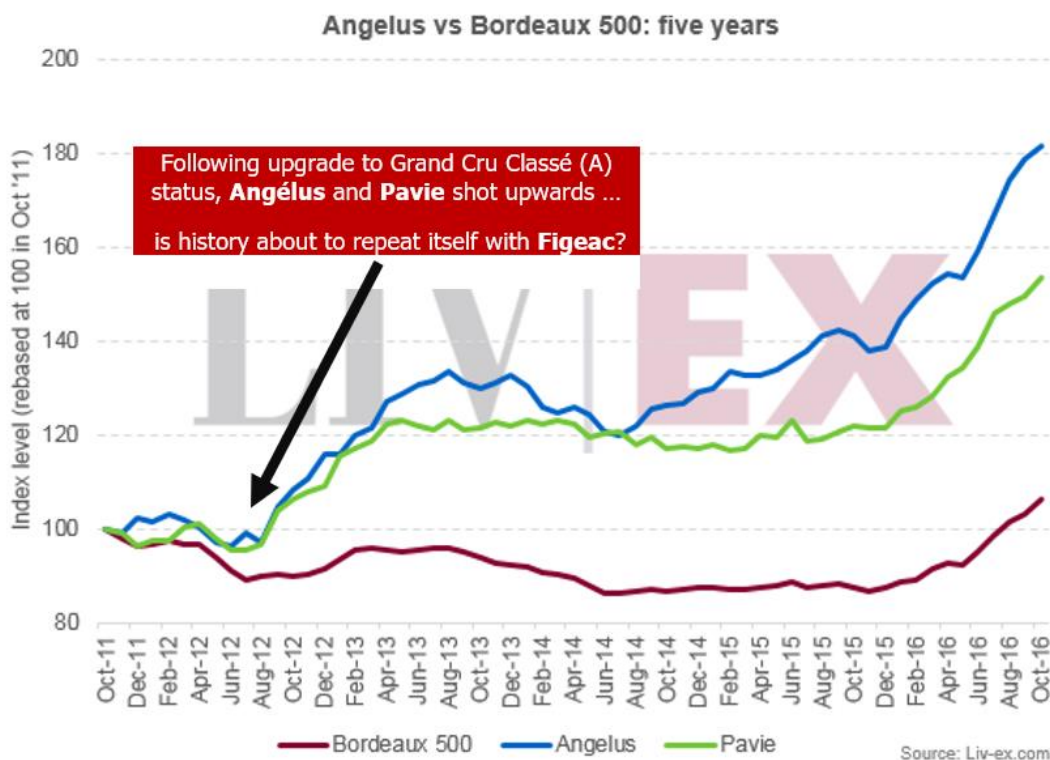
### ... will Figeac be Upgraded to Grand Cru Classé (A) in 2022?

Unlike the 1855 classification on the Left Bank, Saint-Émilion classifications are **reviewed every 10 years**. The next review is in 2022, and many insiders (see Jane Anson *Inside Bordeaux* 2020) believe that Figeac is the front-runner for **promotion to Grand Cru Classé (A) status**.

In fact, so surprised and disappointed were the owners of Château Figeac not to achieve it in 2012 alongside Châteaux Angélus and Pavie that they appointed a **new managing director** and brought in super-consultant **Michel Rolland** to prepare for the next review. These changes have led to a string of stellar vintages, and Figeac has consistently **matched its Classé (A) neighbours for quality** over the last decade.

## The 'Upgrade Effect' on Prices

If Figeac is upgraded to Grand Cru Classé (A) status next year, what will be the impact on prices? We can look to the performance of Châteaux **Angélus** and **Pavie** - post their upgrades in 2012 - to give us an idea:



Post their 2012 upgrades, Angélus and Pavie shot upwards in price, outperforming the broader fine wine market by a large margin. Given that Château Figeac 2019 is a better wine than either Pavie 2019 or Angélus 2019, if the château gets the same classification there is no reason for it to trade at a discount to these estates. If our *en primeur* order book is a reliable guide, Figeac is already as **prestigious a brand** as Pavie and Angélus. Production size is comparable across all three châteaux.

A rise to the price level of Angélus and Pavie would see Figeac 2019 rise by approximately **+50%**.

## Why Château Figeac 2019?

We have picked **Château Figeac 2019** as the vintage to play this trade idea because it is:

- The best combination of **price and score** on the Figeac curve.
- The only Figeac with a potential **100 points** from Wine Advocate.
- Clearly loved by Neal Martin too (**97-99 points**).

Vintage	WA Score	Price (6x75cl) IB
<b>Figeac 2019</b>	<b>98-100</b>	<b>HK\$10,315</b>
Figeac 2018	97-99	HK\$10,083
Figeac 2016	97+	HK\$9,810
Figeac 2010	95	HK\$10,628
Figeac 1964	97	HK\$25,833
Figeac 1949	98	HK\$32,155

But the reality is that you could, and probably should, buy **any of the recent top vintages of Figeac** and you should get the same performance uplift if the upgrade happens next year.

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