



La Mission Haut-Brion 2018 Looks Good Value as Primary Market Clears

- La Mission Haut-Brion 2018 is potentially a **100-point WA** wine (scoring 98-100 *en primeur*). It received a better score than Haut-Brion 2018 (97-99+) and yet is nearly **40% cheaper**.
- La Mission 2018 is the **cheapest** of the recent five top quality La Mission vintages (2009, 2010, 2015 and 2016). It sold really well *en primeur*, but any investors who missed it are advised to **buy it now as the primary markets clears**.
- The back vintage curve suggests a strong performance for La Mission 2018. The 1989 is trading at around **HK\$81,000** (6x75cl).
- **Production of La Mission is modest** at only 6,000-7,000 cases (versus 10,000-12,000 cases for Haut-Brion and Lafite which can reach 25,000 cases).
- La Mission Haut-Brion has achieved **seven** 100-point WA scores. This is more than Château Margaux and Château Lafite *combined*.

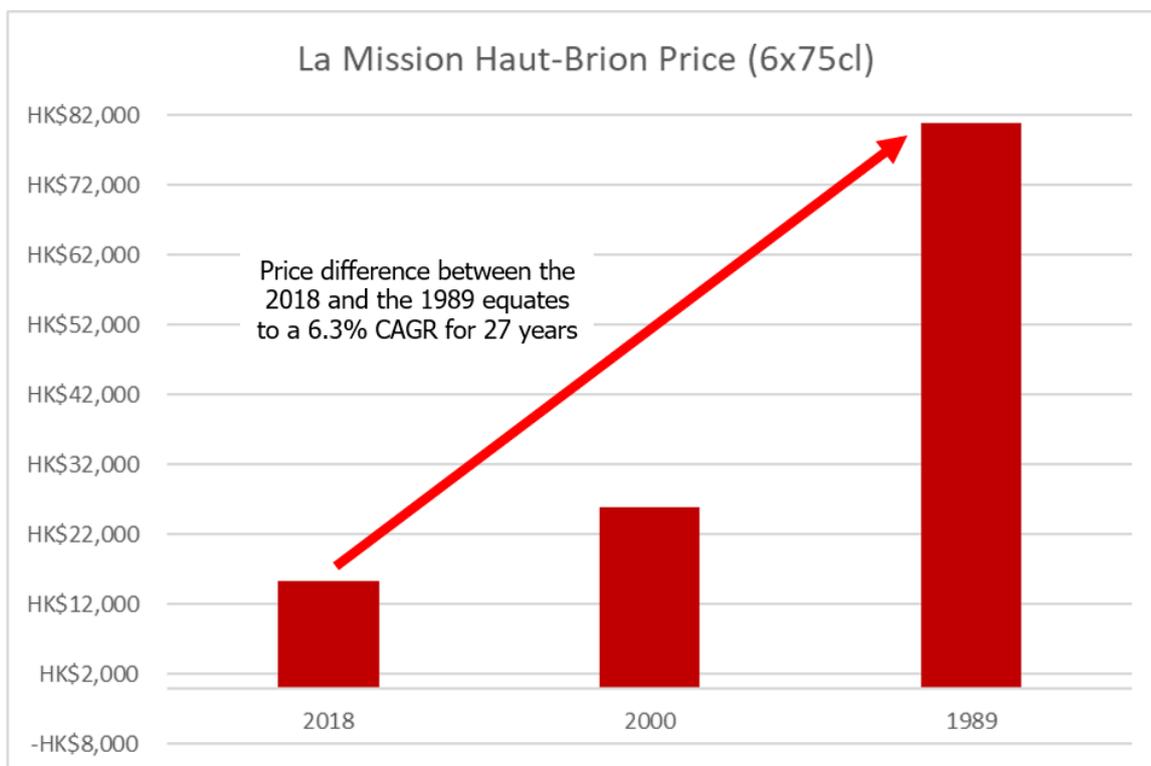
1. La Mission 2018: Very Good Value versus Recent Great Vintages

La Mission Haut-Brion 2018 scored 98-100 from *Wine Advocate*, the first La Mission to have a potential 100-points WA score since the 2009. The wine sold very well *en primeur*, but there are a small number of cases left at release price (HK\$15,410 for 6x75cl) which look **excellent value** versus the other recent top quality La Missions.



2. La Mission: Price Curve for Great Bank Vintages is Strong

The market rewards patient holders of great vintages of La Mission. Although 2018 hasn't 'sealed the deal' yet in terms of matching the 100 point scores of **2000** and **1989**, the back vintage curve implies a potentially strong performance for the 2018. The gap in price between the 2018 and the 100-point 1989 La Mission equates to a CAGR of 6.3% for 27 years. Hard to find a return like that in today's bond markets for an investment which can't default.



3. La Mission – 'First Growth' in all but Name?

It is difficult to separate Château Haut-Brion and Château La Mission Haut-Brion geographically:



And since 1983 both Haut-Brion and La Mission have also been under the same ownership of Domaine Clarence Dillon, owners of Château Haut-Brion since 1935. Clarence Dillon was the original American financier who purchased Haut-Brion in 1935. Today, the President of Domaine Clarence Dillon is **Robert Price of Luxembourg**, who is great grandson of Clarence.

Even the wine-making at Haut-Brion and La Mission has been brought under the joint supervision of first manager Jean-Bernard Delmas, and later Jean-Philippe Delmas, although the two wines are clearly (and positively) distinct.

Robert Parker's *Wine Advocate* has awarded La Mission no less than **seven** 100 point scores (not counting the 2018) in 2009, 2000, 1989, 1961, 1959 and 1955. That is more than First Growth Château Margaux and Château Lafite *put together* (Margaux has 2 and Lafite 3 perfect scores). Mouton-Rothschild only has four 100 point WA scores.

The quality of wine from La Mission has led some critics like David Peppercorn to speculate that it could one day be **elevated to First Growth status**, as Mouton-Rothschild was in 1973. For holders of La Mission that would obviously be welcome, but the performance of the 1989 shows that this shouldn't be necessary to give holders a decent long-term performance.

La Mission Haut-Brion 2018

98-100 points (Wine Advocate)

The 2018 La Mission Haut-Brion is composed of 53.5% Merlot, 42.9% Cabernet Sauvignon and 3.6% Cabernet Franc, harvested September 10 to October 2. Deep purple-black in color, it slowly unfurls to reveal a beguiling nose of earth and soft-spoken fruit, opening with wild blueberries, wet slate, pencil lead and fresh black cherries giving way to a serious core of blackcurrant cordial, baked plums and wild sage, and then exposing delicate wafts of rose hip tea and candied violets. Full-bodied, the palate is very tightly wound and super intense with amazing restraint and energy focused around very firm, exquisitely fine-grained tannins and seamless freshness, finishing incredibly long and fantastically multilayered. Extraordinary wine.

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