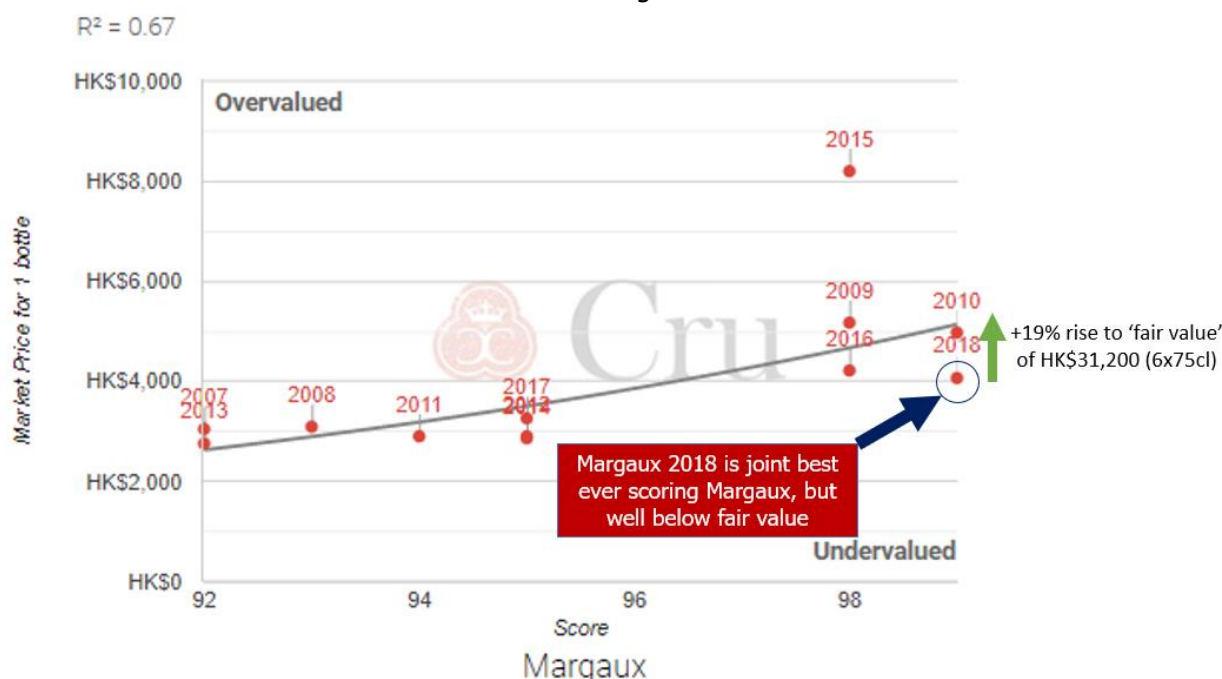




Château Margaux 2018 Upgraded to Global Recommended List

- Château Margaux 2018 is one of our **Top 25** wines for long-term collection / investment. It is a member of our **Cru Global Recommended List**. We recommend Château Margaux 2018 for long-term collection because:
 - Absolute Quality** – Margaux 2018 ties with Margaux 2010 as **joint highest ever scoring Margaux**. Three critics, including Wine Advocate, include "100" in their score range for Margaux 2018. Wine Advocate **97-100**, James Suckling **99-100**, Jeb Dunnuck **98-100**.
 - Relative Undervaluation versus other Margauxs**. Our regression analysis gives a 'fair value' for Margaux 2018 of **HK\$31,200** (6x75cl). This makes it almost **-20% undervalued** at current price of **HK\$26,225** (6x75cl).
 - Longevity** – Margaux 2018 will drink until at least 2045, and probably for another 10 years after that. This makes this wine a **30-35 year inflation-protected asset**.
 - Prestige of Bordeaux 2018** – Red Bordeaux 2018 is clearly going to be a great investment vintage, perhaps the **highest average scoring** ever. 2018 ends with an "8", giving it enduring appeal amongst **Chinese collectors**. Lafite 2018 is now sold out almost everywhere at release price. And Latour 2018 will not be released for many years. Mouton-Rothschild 2018 and Haut-Brion 2018 **do not have potential 100 scores** from Wine Advocate. So market attention should now turn to Margaux 2018 as the **obvious next candidate to buy**.



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