



Buy Tignanello 2015 – “Tig Ticks ALL the Boxes”

Price (6x75cl)	HK\$4,350
Cru Investment Rating	“A”
James Suckling	98
Price per Point	HK\$44.4
Average Price per Point in other scored vintages	HK\$57.8
Price Target (6x75cl) over 24 months	HK\$5,200
Implied Price performance	+19.5%

- **Antinori** is Italy’s most prestigious and recognised fine wine producer (Robert Parker’s *Wine Advocate*) and **Tignanello** is the first and original “Super Tuscan”.
- **2015** is the **highest ever score for Tignanello**: 98pts from James Suckling.
- **Mature, but lesser, vintages trade at significant premiums** to the 2015: 2006 is 50% higher, 2004 is 77% higher. Plenty of price appreciation potential.

Marchesi di Antinori’s famous “Tignanello” is the *original Super Tuscan*. Back in the 1970s, the Antinori family took the brave and ground-breaking decision to create a totally new wine, blending Cabernet Sauvignon with the local Sangiovese red grapes. This angered Italy’s Tuscan traditionalists and put Antinori at odds with Italian wine-making regulations. This meant that Tignanello was forced to be classified as a simple “Vino da Tavola”. But quality and branding ultimately trumped bureaucracy and the ‘Super Tuscan’ style is now much loved around the world. Tignanello is now one of an illustrious family which includes **Solaia**, **Sassicaia**, **Masseto** and **Ornellaia** (all of which sell for much higher prices). But for many collectors Tignanello remains the grandfather of Super Tuscans.

2015: Easily the Best Value Top Quality Tignanello

With a score of 98 points and a price of only HK\$4,350, Tignanello 2015 represents one of the **best value of any vintage of Tignanello**. Price per point of HK\$44.4 is almost 30% less than the HK\$57.8 average for the most recent vintages.

Vintage	Av. Score	Market Price	Price / Pt.
2015	98	HK\$4,350	HK\$44.4
2014	94	HK\$3,630	HK\$38.6
2012	94	HK\$3,685	HK\$39.2
2013	96	HK\$4,452	HK\$46.4
2011	93	HK\$4,070	HK\$43.8
2010	94	HK\$4,865	HK\$51.8
2009	93	HK\$4,920	HK\$52.9
2008	93	HK\$4,840	HK\$52.0
1999	90.5	HK\$4,895	HK\$54.1
2007	93.5	HK\$5,225	HK\$55.9
2000	89.5	HK\$5,280	HK\$59.0
2005	92	HK\$5,610	HK\$61.0
1998	90	HK\$6,116	HK\$68.0
2003	91.5	HK\$6,270	HK\$68.5
2001	92	HK\$6,490	HK\$70.5
2006	92.5	HK\$6,545	HK\$70.8
1997	94	HK\$7,680	HK\$81.7
2004	94	HK\$7,700	HK\$81.9

Tignanello: Quality is Improving

The quality of Tignanello has increased in recent years, with the last four vintages all in the top eight vintages of all time. The recent **rise in quality, increased recognition** in the global wine market and **strong returns for collectors** have caused this wine to **soar in popularity**.

The closest comparison (in quality) to the **2015** are the vintages of **2004** and **1997** (with average critic scores of 94 pts). These both trade at premiums of 77% to the 2015.

Tignanello is the Best Value of the 'Big Five' Super Tuscans

A significant reason for the growing popularity of Tignanello is its price compared to other prestige Super Tuscans. The table below shows the average Robert Parker *Wine Advocate* Score and lowest average UK price for the last five physical vintages of the 'Big Five' Super Tuscans:

Wine	Av. Price	Av. Score	% Diff to Tig.
Tignanello	HK\$4,175	93.8	-
Sassicaia	HK\$6,820	93.5	+63%
Ornellaia	HK\$6,930	95.1	+66%
Solaia	HK\$8,415	95.1	+102%
Masseto	HK\$28,820	95.8	+590%
Average	HK\$10,898	94.7	+164%

The other 'Big Five' Super Tuscans trade at premiums of between 63% - 590% to Tignanello. Sassicaia has a lower average score but commands a 63% higher average price. Go figure.

Tignanello is made in larger quantities than some other Super Tuscans (20,000 – 30,000 cases), but the production size is not much greater than Bordeaux First Growths, and hence we don't view its production size as being an impediment to future price performance.

Tignanello 2015: Ticks all the Boxes

2015 is one of the **best vintages ever** for Tignanello. And it is clearly going to be a **celebrated vintage** for Super Tuscans. This year will also be very long lasting. James Suckling doesn't give a Drinking Window, and Wine Advocate hasn't released a score yet, but we would note that the 94 point Tignanello 1997 has a Drinking Window to 2025 (Robert Parker). So the 2015 certainly has decades of quality (and hence price) appreciation ahead of it.

The release price is rather generous, and we could have **sold this vintage out at a higher price**. But as *used* to occur in Bordeaux, the Antinori family are happy to leave a little on the table for collectors; and hence this is an easy recommendation to make. This wine *will* sell out around the world, and the price will then move higher.

Given the lack of secondary market trading for 98 point Tignanello, it is difficult to arrive at a price target. But looking at the historic price curve, we believe that HK\$5,200 over two years is realistic, especially in the context of **other Super Tuscans with lower scores which trade at much higher levels**. Our clients are increasingly wondering why they should pay HK\$7,000-9,000 for 93-95 point Sassicaia, Ornellaia and Solaia, when a wine like 2015 Tignanello is better scored and 25-50% less!

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