



BUY Tignanello 2016

2016 'Super Tuscan' is Undervalued Given Vintage Quality and Increasing Global Status

- Tignanello is the original '**Super Tuscan**' wine from Italy, created in the 1970s when the Antinori family took the ground-breaking decision to produce a totally new wine, blending Cabernet Sauvignon with local Sangiovese red grapes.
- The 'Super Tuscan' style is now **celebrated around the world**; and Tignanello is one of an illustrious family which includes **Solaia, Sassicaia, Masseto** and **Ornellaia**.
- Tignanello 2016 has scores of 98 from *Vinous* and 97 from *Wine Advocate* - making it the **joint-best (average) scoring Tignanello** ever.
- **2016** will be celebrated as a **special vintage for Tuscany** for decades to come. Both Sassicaia and Masseto scored 100 WA points in 2016.
- The primary market for Tignanello 2016 is now **sold out in Europe**. The primary market will clear shortly in Asia and then we expect the secondary market price to rise.
- Longer term, Tignanello 2016 has a **drinking life to 2045** (WA) giving it significant time to appreciate further. We expect this wine to be a good price performer for two decades.

Tignanello is Still Very Cheap for the Quality

Despite being the original Super Tuscan, Tignanello is much cheaper than its stable mates, despite its quality being almost on a par. We believe that this discount is increasingly untenable, given Tignanello's emergence as one of the true 'global super brands' of fine wine.

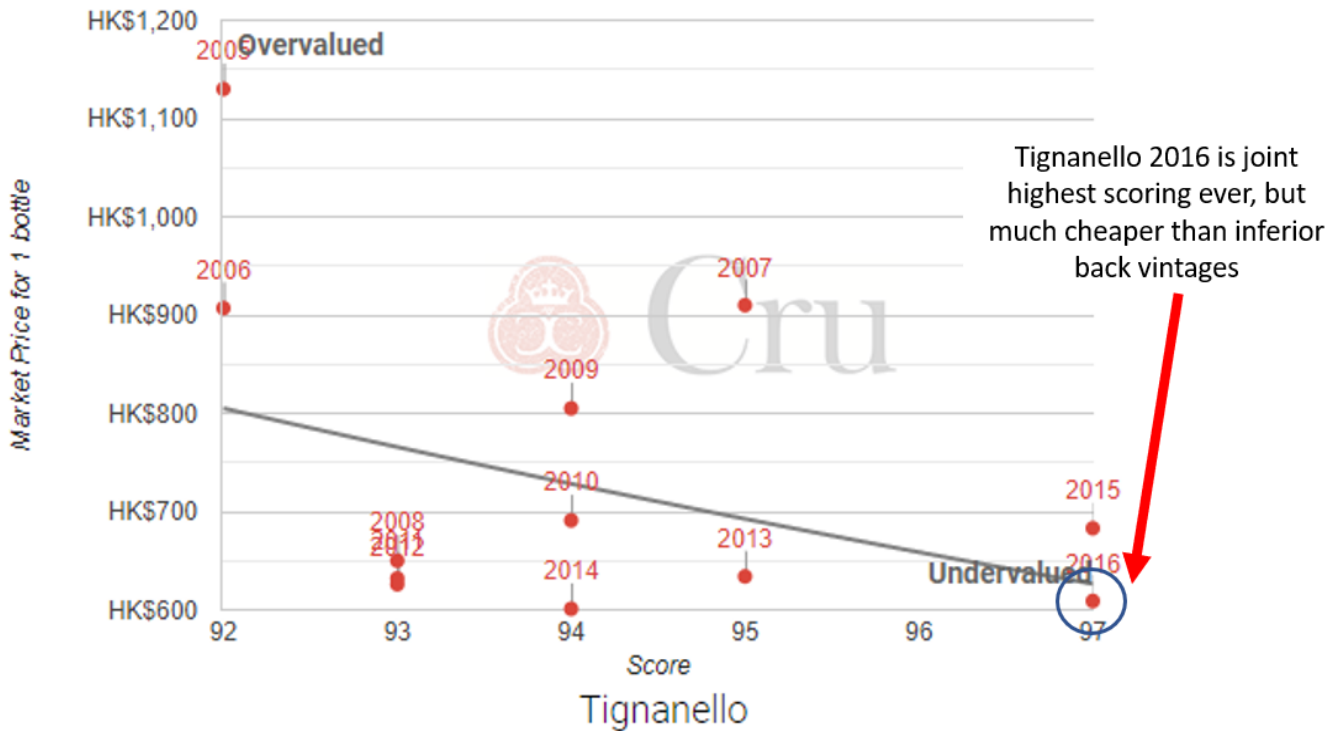
Despite a fairly large annual production, we see significant long-term upside potential for Tignanello given its following today. Tignanello is made in far smaller quantities than (say) many vintage Champagnes which command much higher prices.

'Big Five' Super Tuscans: 2016 Vintage			
Wine	Price	WA Score	Tignanello Discount
Tignanello	HK\$4,050	97	-
Ornellaia	HK\$7,125	98	-76%
Sassicaia	HK\$11,125	100	-175%
Solaia	HK\$11,710	N/A	-189%
Masseto	HK\$29,275	100	-623%

Tignanello 2016 is the Best Ever Made

The quality of Tignanello has risen sharply over the past decade. But Tignanello 2016 is the first vintage to achieve 97 *Wine Advocate* points. There can be no question that - with a drinking life to 2045 - Tignanello is now a serious, long-term, investable wine.

It is clear that the secondary market is not fully pricing the quality of the 2015 or 2016 wines, and we regard them both as excellent long-term investment buys.



Tignanello 2016: Wine Advocate – 97 points:

"To hit the market in June, the 2016 Tignanello is a rock-solid wine and a stunning beauty. The wine offers an impeccable level of precision and laser-focus delivery of fruits, spices, tilled earth, espresso beans and Mediterranean herbs. This vintage follows the classic blending formula of 80% Sangiovese with about 13% Cabernet Sauvignon and 7% Cabernet Franc. The vines are now 15 to 20 years old. Compared to the 2015 vintage that ultimately appeared more chewy and succulent, this expression from the iconic 2016 vintage is more vibrant, nervous and jazzed. It shows more savory spice, saltiness and minerality, with a beautifully integrated quality of tannins. Some 320,000 bottles were produced. This wine is at the top of the list of some of the best Tignanello ever made, including the vintages 2007, 2009, 2010, 2013 and 2015."

Monica Larner (31st May 2019)

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