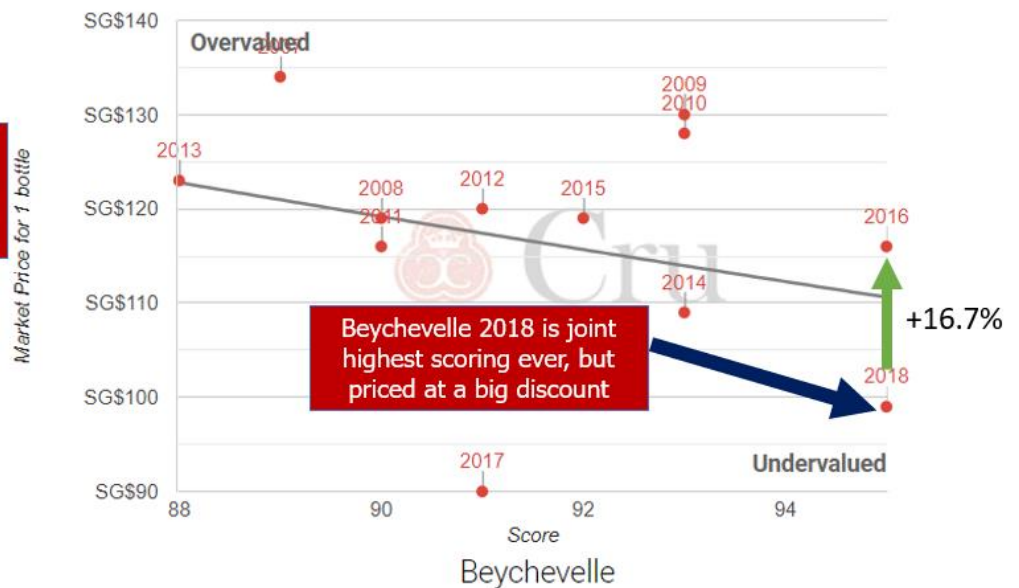




Beychevelle 2018

Buy Now as the Primary Market Starts to Clear

- With a *Wine Advocate* score of **94-96+**, it is likely that **Beychevelle 2018** is the **best Beychevelle ever produced**.
- But at **SG\$665** (6x75cl), it is the **cheapest Beychevelle in the market** other than the much lower scoring 2017. This must represent a **trading opportunity**.
- Beychevelle is a large estate, producing around 25,000 cases of the Grand Vin annually. This is good news in terms of future **liquidity**, but it means that the primary market takes a little longer to clear.
- We like Beychevelle from an **investment perspective** because:
 1. There is an obvious commitment to keep **raising the standard** of the wine.
 2. Beychevelle is still **very modestly priced**.
 3. The **Asian market** has developed a strong interest in Beychevelle related to the distinctive dragon boat label.
- The **primary market is now clearing** in Beychevelle 2018. Our evidence for this is fine wine exchange bids appearing above release price. We advise holders with a 12-18 months horizon to buy up the remaining cases now.
- We see Beychevelle 2018 trading at least **in line with the 2016** in 12-18 months, giving nice **+16.7%** return.



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