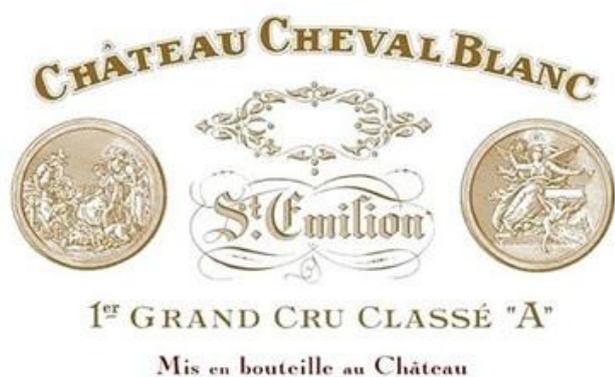




Château Cheval Blanc 2018

Best Quality to Price Ratio on the Cheval Blanc Curve



For many, Château Cheval Blanc will need no introduction. In Bordeaux Right Bank terms it is second only to Pétrus in celebrity. In our view, it is **Saint-Émilion's finest estate**, producing no less than 7 100-point Wine Advocate scores (the oldest being the 1947).

The estate dates from 1932 when a 15ha plot of Château Figeac was sold to form a new estate (Cheval Blanc). The gravel ridge on which part of Cheval Blanc sits runs all the way to **Château Pétrus** over the border in Pomerol. Today the property is owned by luxury group LVMH.

In 2012, Cheval Blanc was one of only **four** estates to be ranked **Premier Grand Cru Classé (A)** in the Classification of Saint-Émilion wine, along with Angélus, Ausone, and Pavie.

Unlike the wines of Pomerol, where Merlot is overwhelmingly dominant, Cheval Blanc wines are usually a balance of **Merlot** and **Cabernet Franc**. For many wine lovers, the balance of **opulent, hedonistic power** of a great Cheval Blanc is something you never forget.

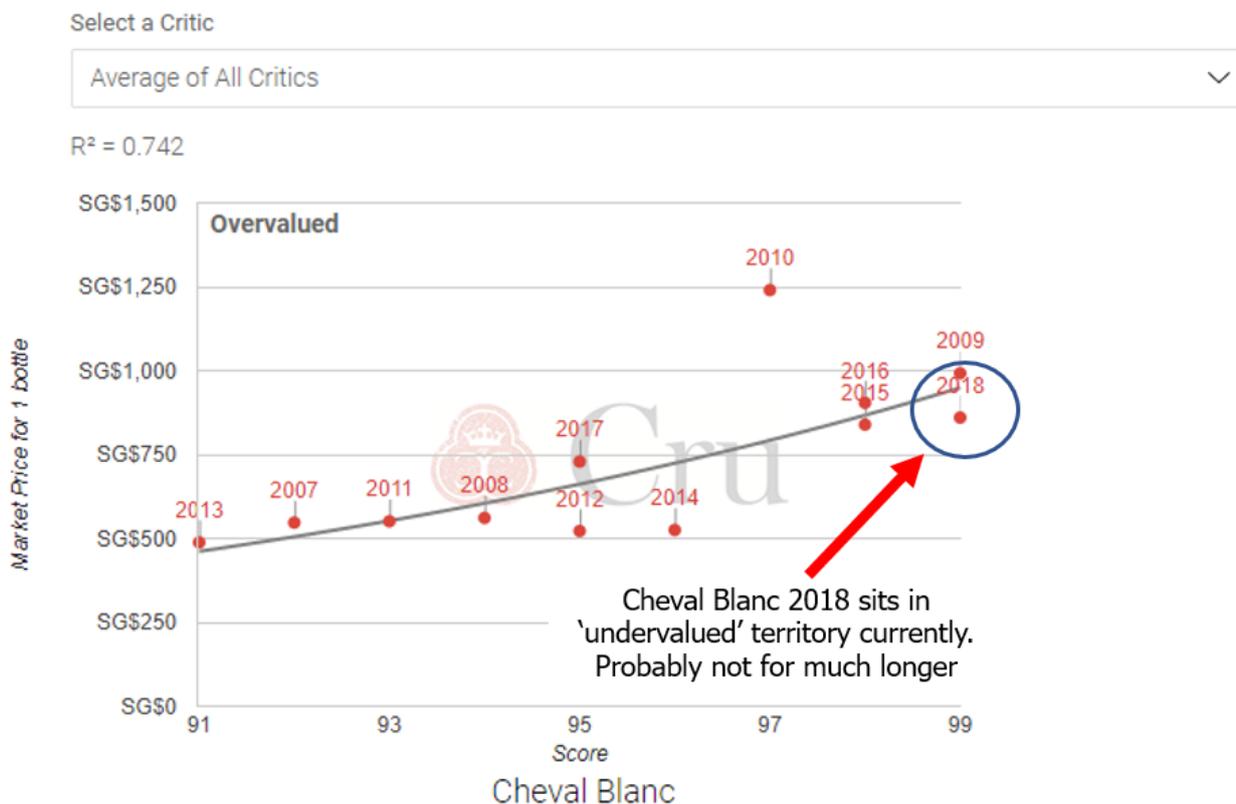
Château Cheval Blanc 2018 – 1990 is the Comparable Vintage

With an *en primeur* score of 97-99 from Wine Advocate, Cheval Blanc 2018 is directly comparable to the 1990 (98 points WA). The 1990 is approaching 100% more expensive, and of course the 2018 will have a much longer drinking window. So we feel the pricing on the 2018 is reasonable and gives plenty of scope for investment returns from here.

Comparable Vintages of Cheval Blanc			
Vintage	Score	Price	Drink To
2018	97-99	SGD 5,165	N/A
1990	98	SGD 9,950	2045

Château Cheval Blanc 2018: Undervalued on a Relative Value Basis

Cheval Blanc is efficiently priced by the market (although the 2014 appears slightly undervalued also). But the Cheval Blanc 2018 at SG\$5,165 (6x75cl) represents an undervaluation opportunity, which is what you would expect as it clears the primary market.



This wine sold very well *en primeur*, and the estate only produces around 6,000 cases. The wine has potential **100-point scores** from **Vinous** (97-100) and **Jeb Dunnuck** (97-100). Jeb Dunnuck called it a "magical wine" and Antonio Galloni at Vinous said it was "dazzling".

Wine Advocate Note:

97-99 Points

Lisa Perrotti-Brown

"Thirty-three plots contributed to this wine, out of the 43 in production. Five went into Petit Cheval and five into bulk. The 2018 Cheval Blanc is a blend of 54% Merlot, 40% Cabernet Franc and 6% Cabernet Sauvignon, with a 3.75 pH and 14.5% alcohol. Deep purple-black in color, the nose is more open at the core of the wine than the Le Petit Cheval, strutting out of the glass with bold, ripe black cherries, cassis, warm plums and raspberry preserves notes. With coaxing, a whole array of fragrant spice, floral and earth notes emerge, followed by candied violets, star anise, powdered cinnamon, iron ore, tapenade and truffles plus wafts of camphor and mocha. Medium to full-bodied, the palate is firm yet possesses a beautifully plush structure of velvety tannins wrapping round the densely packed, complex, fragrant fruit, with seamless freshness and a very long, layered finish.

"The berries had a lot of tannins," commented Technical Director Pierre-Olivier Clouet. "It was a challenge to ripen all those tannins!" Cheval Blanc had a particularly long harvest, being among the last to bring in the final parcels of Cabernet Franc on October 11. "We had to wait for each plot to get the right maturity," added Clouet. "This gave us these wines with great drinkability—very silky and round." Yields were a very healthy 43 hectoliters per hectare this year. "Too small of a yield would have been detrimental," said Clouet. "We had to find the balance in the weather that followed." Pierre Lurton, the Director of Cheval Blanc and d'Yquem, joined us at this stage. "This wine truly represents the whole vineyard," he was excited to add. "Seventy-four percent of our total production went into Cheval Blanc this year, including components of the whole vineyard. Young vines, old vines, clay, gravel and sand—all participated in the final blend." This vintage of Cheval Blanc is astonishingly beautiful. Even if the wine doesn't eventually wind up with a perfect score for this vintage, what I particularly love about the 2018 is that it is so true to the heart-and-soul signature of this amazing vineyard. And, I'm just playing devil's advocate here, but maybe that is even more important than a perfect score?"

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