



Bordeaux 100 Point Wines

Why we Love Cos d'Estournel 2016

- There are **65** Bordeaux wines with a clean **100 points** score from *Wine Advocate* wines which are **actively trading**. We ranked them all in order of cheapness (on a per 75cl basis) – i.e. cheapest first:

Sub Region	Wine	Year	Pack	Score	End Drinking Window	Price (In Bond)	Price per Point (75cl)
Pauillac	Pontet Canet 2009 (6x75cl)	2009	6x75cl	100 (WA)	2065	SGD 1,316	SGD 2.19
Pauillac	Pontet Canet 2010 (6x75cl)	2010	6x75cl	100 (WA)	2060	SGD 1,368	SGD 2.28
Saint Estephe	Cos d'Estournel 2016 (6x75cl)	2016	6x75cl	100 (WA)	2068	SGD 1,535	SGD 2.56
Pessac Leognan	Pape Clement 2010 (6x75cl)	2010	6x75cl	100 (WA)	2053	SGD 1,550	SGD 2.58
Saint Emilion	Troplong Mondot 2005 (12x75cl)	2005	12x75cl	100 (WA)	2043	SGD 3,403	SGD 2.84
Pessac Leognan	Smith Haut Lafitte 2009 (12x75cl)	2009	12x75cl	100 (WA)	2052	SGD 3,442	SGD 2.87
Saint Julien	Leoville Las Cases 2016 (6x75cl)	2016	6x75cl	100 (WA)	2078	SGD 1,955	SGD 3.26
Saint Estephe	Montrose 2009 (6x75cl)	2009	6x75cl	100 (WA)	2065	SGD 2,044	SGD 3.41
Saint Estephe	Cos d'Estournel 2009 (6x75cl)	2009	6x75cl	100 (WA)	2065	SGD 2,147	SGD 3.58
Barsac	Coutet Cuvee Madame 2009 (1x75cl)	2009	1x75cl	100 (WA)	2058	SGD 365	SGD 3.65
Saint Emilion	Beausejour Duffau-Lagarrosse 2010 (12x75cl)	2010	12x75cl	100 (WA)	2055	SGD 4,868	SGD 4.06
Saint Emilion	Le Dome 2010 (12x75cl)	2010	12x75cl	100 (WA)	2051	SGD 4,990	SGD 4.16
Pomerol	L'Evangile 2009 (6x75cl)	2009	6x75cl	100 (WA)	2056	SGD 2,497	SGD 4.16
Saint Emilion	Beausejour Duffau-Lagarrosse 2009 (12x75cl)	2009	12x75cl	100 (WA)	2050	SGD 5,170	SGD 4.31
Saint Emilion	Bellevue Mondotte 2005 (12x75cl)	2005	12x75cl	100 (WA)	2045	SGD 5,225	SGD 4.35
Saint Emilion	Pavie 2009 (6x75cl)	2009	6x75cl	100 (WA)	2059	SGD 2,714	SGD 4.52
Pomerol	Vieux Chateau Certan 2016 (1x150cl)	2016	1x150cl	100 (WA)	2070	SGD 912	SGD 4.56
Saint Emilion	Pavie 2010 (6x75cl)	2010	6x75cl	100 (WA)	2100	SGD 2,915	SGD 4.86
Saint Emilion	Chateau Bellevue Mondotte Saint Emilion Grand Cru 2009 (6x75cl)	2009	6x75cl	100 (WA)	N/A	SGD 2,950	SGD 4.92
Saint Emilion	Pavie 2005 (6x75cl)	2005	6x75cl	100 (WA)	2120	SGD 3,057	SGD 5.09
Saint Emilion	Pavie 2016 (6x75cl)	2016	6x75cl	100 (WA)	2060	SGD 3,091	SGD 5.15
Sauternes	D'Yquem 2009 (12x37.5cl)	2009	12x37.5cl	100 (WA)	2069	SGD 3,207	SGD 5.34
Pessac Leognan	Pape Clement Blanc 2009 (6x75cl)	2009	6x75cl	100 (WA)	N/A	SGD 3,455	SGD 5.76
Sauternes	D'Yquem 2001 (12x37.5cl)	2001	12x37.5cl	100 (WA)	2101	SGD 3,487	SGD 5.81
Saint Emilion	La Mondotte 2009 (6x75cl)	2009	6x75cl	100 (WA)	2048	SGD 3,630	SGD 6.05
Pessac Leognan	La Mission Haut-Brion 2009 (6x75cl)	2009	6x75cl	100 (WA)	2053	SGD 4,002	SGD 6.67
Saint Estephe	Montrose 1989 (6x75cl)	1989	6x75cl	100 (WA)	2060	SGD 4,075	SGD 6.79
Saint Emilion	Angelus 2005 (6x75cl)	2005	6x75cl	100 (WA)	2050	SGD 4,075	SGD 6.79
Pessac Leognan	La Mission Haut-Brion 2005 (6x75cl)	2005	6x75cl	100 (WA)	2045	SGD 4,152	SGD 6.92
Pessac Leognan	Haut-Brion 2015 (6x75cl)	2015	6x75cl	100 (WA)	2064	SGD 4,221	SGD 7.03
Pessac Leognan	Haut-Brion 2016 (6x75cl)	2016	6x75cl	100 (WA)	2070	SGD 4,483	SGD 7.47
Pessac Leognan	La Mission Haut-Brion 2000 (12x75cl)	2000	12x75cl	100 (WA)	2050	SGD 9,440	SGD 7.87
Pauillac	Mouton Rothschild 2016 (6x75cl)	2016	6x75cl	100 (WA)	2079	SGD 4,860	SGD 8.10
Saint Emilion	Pavie 2000 (12x75cl)	2000	12x75cl	100 (WA)	2055	SGD 9,777	SGD 8.15
Saint Emilion	Cheval Blanc 2015 (6x75cl)	2015	6x75cl	100 (WA)	2067	SGD 4,990	SGD 8.32
Pessac Leognan	Haut-Brion 2009 (6x75cl)	2009	6x75cl	100 (WA)	2054	SGD 5,025	SGD 8.38
Saint Emilion	Cheval Blanc 2016 (6x75cl)	2016	6x75cl	100 (WA)	2070	SGD 5,170	SGD 8.62
Saint Estephe	Montrose 1990 (1x75cl)	1990	1x75cl	100 (WA)	2050	SGD 933	SGD 9.33
Pessac Leognan	Haut-Brion 2010 (6x75cl)	2010	6x75cl	100 (WA)	2065	SGD 5,627	SGD 9.38
Pessac Leognan	Haut-Brion 2005 (12x75cl)	2005	12x75cl	100 (WA)	2045	SGD 12,010	SGD 10.01
Pauillac	Latour 2003 (6x75cl)	2003	6x75cl	100 (WA)	2034	SGD 6,405	SGD 10.68
Saint Emilion	Cheval Blanc 2010 (6x75cl)	2010	6x75cl	100 (WA)	2078	SGD 7,270	SGD 12.12
Saint Emilion	Ausone 2003 (12x75cl)	2003	12x75cl	100 (WA)	2034	SGD 14,595	SGD 12.16
Pauillac	Mouton Rothschild 1986 (6x75cl)	1986	6x75cl	100 (WA)	2050	SGD 7,560	SGD 12.60
Pauillac	Lafite Rothschild 2003 (12x75cl)	2003	12x75cl	100 (WA)	2039	SGD 16,228	SGD 13.52
Pauillac	Latour 2009 (6x75cl)	2009	6x75cl	100 (WA)	2080	SGD 8,325	SGD 13.88
Pauillac	Mouton Rothschild 1982 (3x75cl)	1982	3x75cl	100 (WA)	2050	SGD 4,320	SGD 14.40
Saint Emilion	Ausone 2005 (3x75cl)	2005	3x75cl	100 (WA)	2100	SGD 4,730	SGD 15.77
Pauillac	Latour 2010 (12x75cl)	2010	12x75cl	100 (WA)	2078	SGD 19,345	SGD 16.12
Pomerol	Lafleur 2015 (1x75cl)	2015	1x75cl	100 (WA)	2054	SGD 1,751	SGD 17.51
Margaux	Margaux 1990 (6x75cl)	1990	6x75cl	100 (WA)	2040	SGD 10,685	SGD 17.81
Saint Emilion	La Clusiere 2000 (12x75cl)	2000	12x75cl	100 (WA)	2040	SGD 22,660	SGD 18.88
Pomerol	Lafleur 2005 (6x75cl)	2005	6x75cl	100 (WA)	2050	SGD 13,087	SGD 21.81
Pessac Leognan	La Mission Haut-Brion 1989 (12x75cl)	1989	12x75cl	100 (WA)	2050	SGD 26,456	SGD 22.05
Pauillac	Latour 1982 (12x75cl)	1982	12x75cl	100 (WA)	2059	SGD 30,520	SGD 25.43
Pessac Leognan	Haut-Brion 1989 (12x75cl)	1989	12x75cl	100 (WA)	2030	SGD 38,493	SGD 32.08
Saint Emilion	Cheval Blanc 1947 (1x75cl)	1947	1x75cl	100 (WA)	2022	SGD 4,590	SGD 45.90
Pomerol	Petrus 2010 (6x75cl)	2010	6x75cl	100 (WA)	2071	SGD 28,405	SGD 47.34
Pomerol	Petrus 2009 (3x75cl)	2009	3x75cl	100 (WA)	2060	SGD 15,398	SGD 51.33
Pomerol	Petrus 2015 (3x75cl)	2015	3x75cl	100 (WA)	2058	SGD 15,530	SGD 51.77
Pomerol	Petrus 1989 (1x600cl)	1989	1x600cl	100 (WA)	2035	SGD 43,662	SGD 54.58
Pomerol	Petrus 2016 (3x75cl)	2016	3x75cl	100 (WA)	2074	SGD 16,555	SGD 55.18
Pomerol	Le Pin 2010 (3x75cl)	2010	3x75cl	100 (WA)	2048	SGD 16,620	SGD 55.40
Pomerol	Le Pin 2009 (3x75cl)	2009	3x75cl	100 (WA)	2055	SGD 17,885	SGD 59.62
Pauillac	Mouton Rothschild 1945 (1x75cl)	1945	1x75cl	100 (WA)	2047	SGD 16,205	SGD 162.05

Focus on the **top 10 cheapest** 100 pointer wines. This is where the best bargains are:

Actively Trading 100 Point Bordeaux Wines – Top 10 Cheapest

Sub Region	Wine	Year	Pack	Score	End Drinking Window	Price (In Bond)	Price per Point (75cl)
Pauillac	Pontet Canet 2009 (6x75cl)	2009	6x75cl	100 (WA)	2065	SGD 1,316	SGD 2.19
Pauillac	Pontet Canet 2010 (6x75cl)	2010	6x75cl	100 (WA)	2060	SGD 1,368	SGD 2.28
Saint Estephe	Cos d'Estournel 2016 (6x75cl)	2016	6x75cl	100 (WA)	2068	SGD 1,535	SGD 2.56
Pessac Leognan	Pape Clement 2010 (6x75cl)	2010	6x75cl	100 (WA)	2053	SGD 1,550	SGD 2.58
Saint Emilion	Troplong Mondot 2005 (12x75cl)	2005	12x75cl	100 (WA)	2043	SGD 3,403	SGD 2.84
Pessac Leognan	Smith Haut Lafitte 2009 (12x75cl)	2009	12x75cl	100 (WA)	2052	SGD 3,442	SGD 2.87
Saint Julien	Leoville Las Cases 2016 (6x75cl)	2016	6x75cl	100 (WA)	2078	SGD 1,955	SGD 3.26
Saint Estephe	Montrose 2009 (6x75cl)	2009	6x75cl	100 (WA)	2065	SGD 2,044	SGD 3.41
Saint Estephe	Cos d'Estournel 2009 (6x75cl)	2009	6x75cl	100 (WA)	2065	SGD 2,147	SGD 3.58

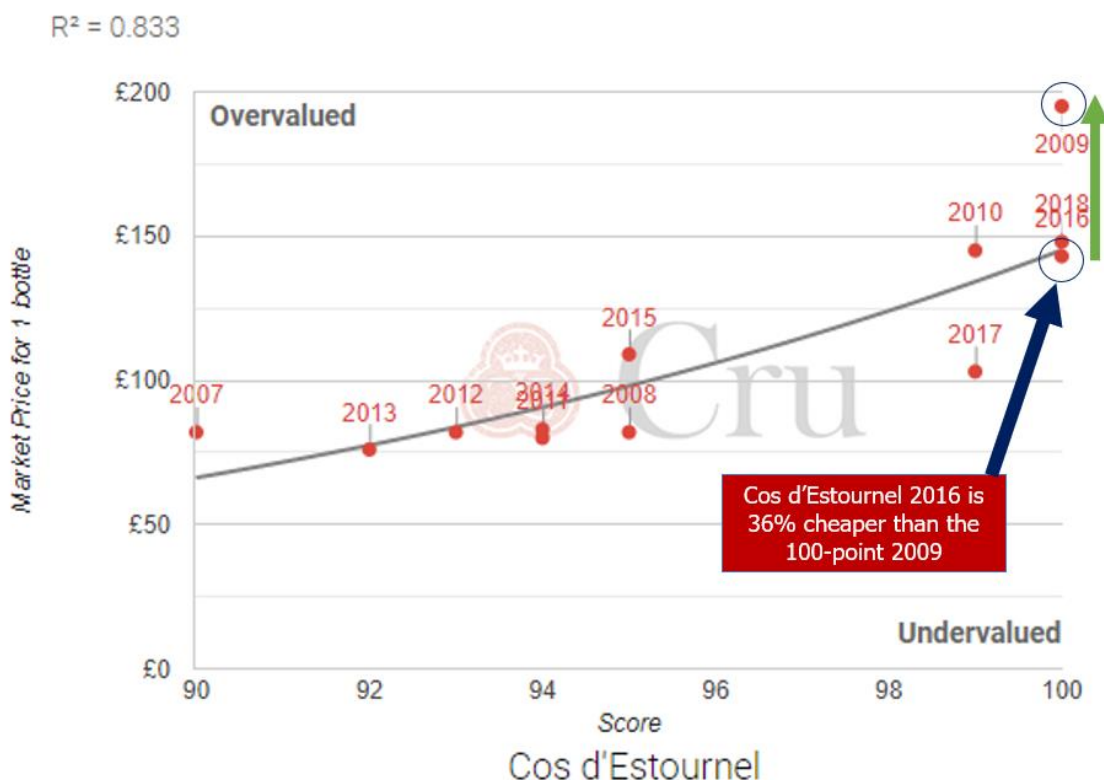
Long-term term collectors shouldn't go wrong buying from any of the top 10. But we pick out one name as being especially attractive:

Cos d'Estournel 2016 – Global Recommended List Upgrade

Château Pontet-Canet 2009 and 2010 are obvious buys, for sure. But Pontet-Canet is a *Fifth Growth* wine which has only become truly investment grade over the past decade. For this reason, we believe *Second Growth* **Château Cos d'Estournel 2016** is actually the **most undervalued Bordeaux wine in the whole market** currently. This is why it was recently upgraded to our Global Recommended List. It ticks all the boxes we look for:

- 100 point score from *Wine Advocate*.
- Famous and celebrated château.
- Relatively undervalued versus comparables wines (36% cheaper than the 100 point 2009).
- Hugely long drinking window (i.e. price appreciation window) to 2068.

It is worth noting that the price per 75cl for a Bordeaux 100 point wine today is SG\$16.65 (versus just SG\$2.56 for Cos d'Estournel 2016). If Cos d'Estournel 2016 were to **rise to the average price per point** the price would **rise from SG\$1,535 to SG\$9,988 (6x75cl)**.



IMPORTANT NOTICE

This report has been issued or approved for issue by an entity forming part of Cru (as defined below) and has been forwarded to you solely for your information and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This report is intended for use by professional or business investors only. This report may not be reproduced without the consent of Cru.

The information and opinions expressed in this report have been compiled from sources believed to be reliable, but, neither Cru, nor any of its directors, officers, or employees accepts liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this report. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the product or products mentioned. Cru is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any products mentioned in this report can fall as well as rise. Foreign currency denominated products are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such products.

This report does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any products or investment strategies discussed in this report.

Cru (or its directors, officers or employees) may, to the extent permitted by law, own or have a position in the products of any company or related company or products referred to herein, and may add to or dispose of any such position or may make a market or act as a principal in any transaction in such products. Directors of Cru may also be directors of any of the companies mentioned in this report. Cru (or its directors, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published. Cru may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them.

For the purposes of this disclaimer, "Cru" shall mean: (i) Cru London Limited; (ii) Cru Asia Limited and (iii) from time to time, in relation to Cru London Limited and/or Cru Asia Limited, the ultimate holding company of that entity, a subsidiary (or a subsidiary of a subsidiary) of that entity, a holding company of that entity or any other subsidiary of that holding company, and any affiliated entity of any such entities.

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of an entity within Cru. Products referred to in this research report may not be eligible for sale in those jurisdictions where an entity within Cru is not authorised or permitted by local law to do so. In particular, Cru does not allow the redistribution of this report to non-professional investors or persons outside the jurisdictions referred to above and Cru cannot be held responsible in any way for third parties who effect such redistribution or recipients thereof. © 2019.