

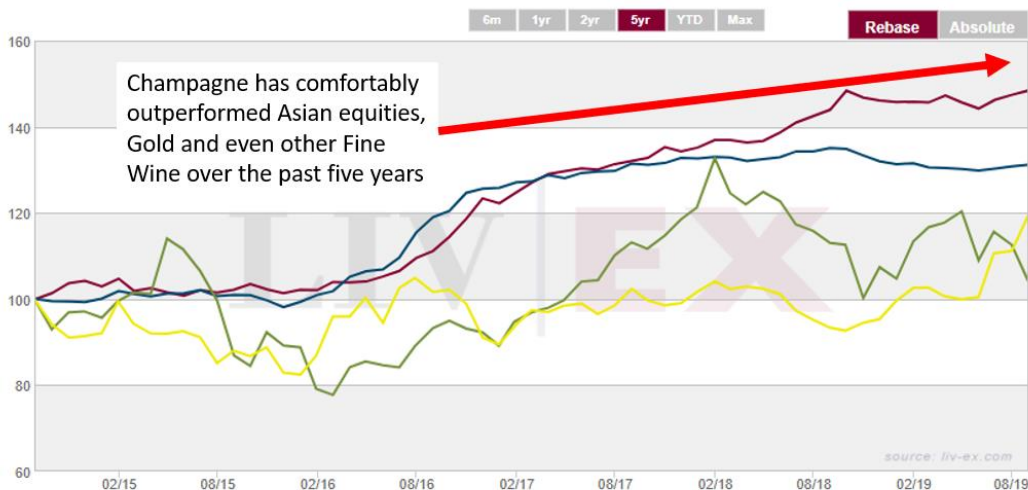


Dom Perignon 2008 Upgraded to 'Global Recommended List'

- **Möet & Chandon's** flagship Champagne **Dom Perignon** is arguably the world's **most recognisable** investment Champagne.
- **Champagne** has been one of the **best performing** regions of the wine market over the past 5 years, **rising 48% in value**. We advise an **'overweight'** position in **top Champagne**.
- **2008** will rank alongside 2002 as one of *the* 'great' vintages from the 2000s.
- Along with **Salon le Mesnil 2002** and **Louis Roederer Cristal 2008**, this wine is a core holding in our **Global Recommended List** for long-term collectors/investors.
- Dom Perignon 2008 is the single **highest ever (average) scoring** Dom Perignon and is **undervalued** versus back vintages.
- Drinking window to 2058 gives the Dom Perignon 2008 **huge longevity** as a **store of value**.
- At only **SG\$1,120** (6x75cl), the 2008 is -45% cheaper than the lower scoring 1996.

Top Vintage Champagne - Best Performing Fine Wine Right Now

Over the past five years, Champagne has **risen 48%** in value (Liv-ex Champagne index). This comfortably beats Asian equities, Gold and even the broader wine market:



Series	Current value	6m	12m	2y	5y
Champagne 50	392	2%	3%	12%	48%
Hang Seng	26,681	-	-1%	-4%	4%
Gold	1,498	-	28%	13%	19%
Liv-ex Fine Wine 50	349	-	-3%	-1%	31%

Why is Fine Champagne Performing So Well at the Moment?

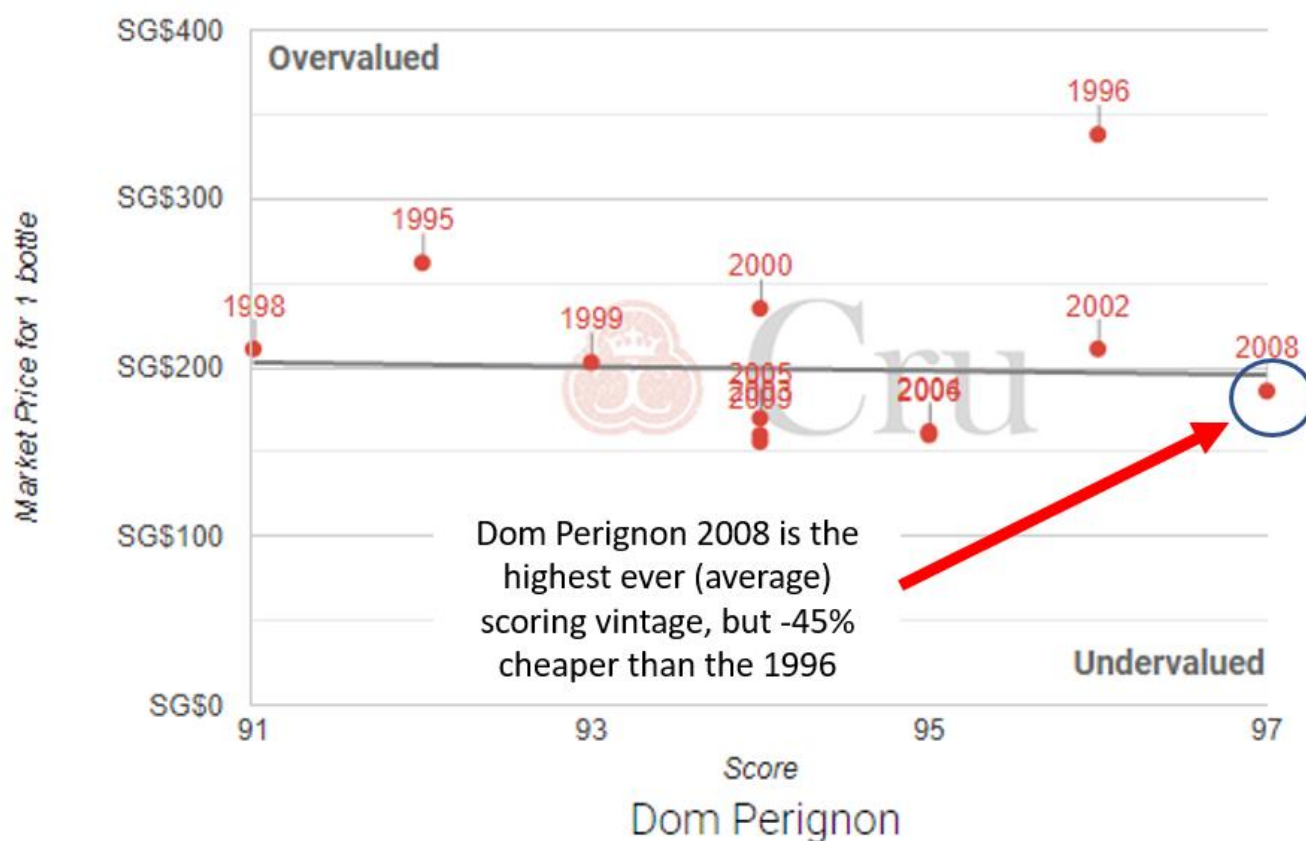
Champagne benefits from three key supporting factors:

- **Global recognition** - Wines like Dom Perignon and Cristal are some of the easiest fine wines to sell, because they are recognised by so many people around the world. There is always a good bid for these wines, and always will be.
- **Steep consumption curve** – Much more fine Champagne is consumed each year than for other wines. We find that while vintages like 2008 are still offered in decent quantities, when we look for 1996 Champagnes the market is *far* tighter, a function of how much has been consumed since release.
- **Relative Cheapness** – Top Champagne is still generally much cheaper than top wines from regions like Burgundy and Bordeaux. This makes it accessible for new buyers.

Why Dom Perignon 2008?

We upgraded Dom Perignon 2008 to Global Recommended List status for 3 main reasons:

1. **Undervalued Versus Back Vintages** – With an average score of almost 98 points, the 2008 is acclaimed by critics as the best ever Dom Perignon. But it is -45% cheaper than the lesser scoring 1996.
2. **Undervalued Versus other Investment Wines** – At SG\$1,120 (6x75cl), Dom Perignon 2008 is, frankly, cheap for a wine of this quality and brand recognition. We see no reason why this wine could not double in price over the next 3-5 years as the primary market clears.
3. **Longest Drinking Window** – According to Antonio Galloni, Dom Perignon 2008 will be drinking until 2058. This is much longer than the 2002, and hence we believe this is an excellent long-term store of value.



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