

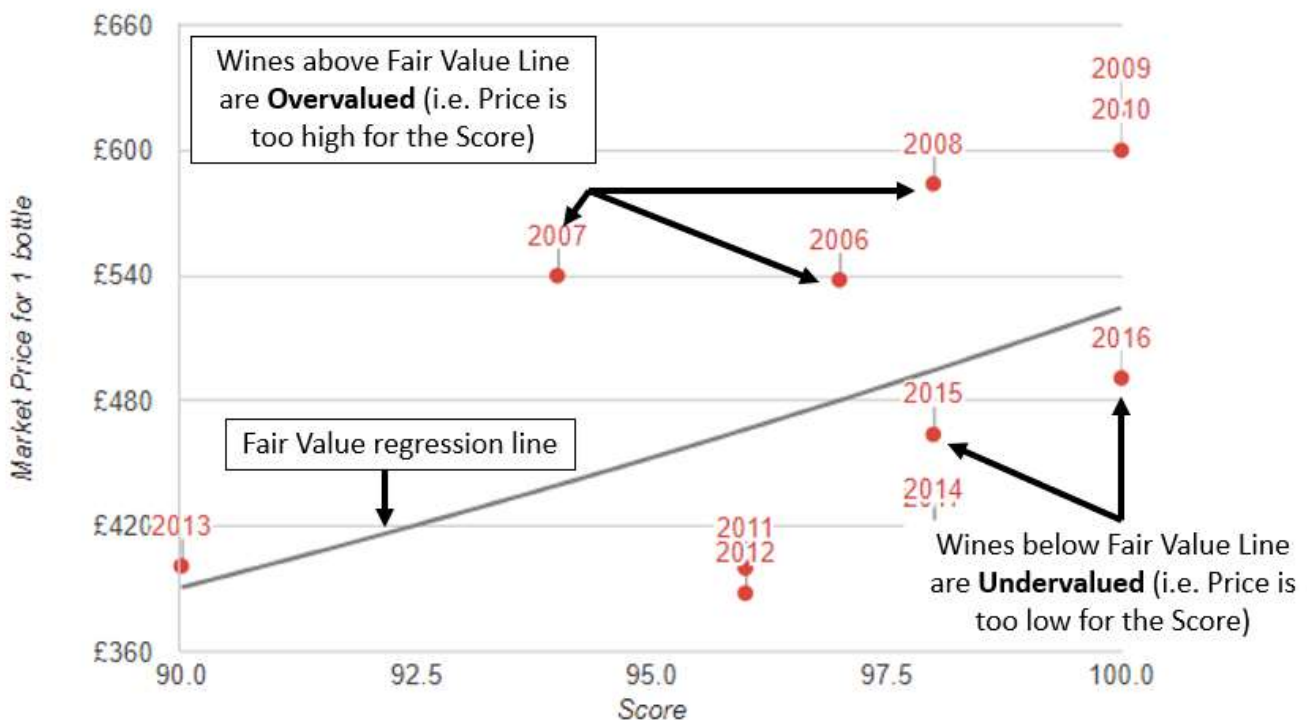


Bordeaux 2017 *En Primeur*: 'Diamonds in the Ashes'

- The **Bordeaux 2017 *en primeur*** campaign was patchy. **Sensibly priced wines sold well**, but aggressively priced names were rejected by collectors who are ever more aware of secondary market pricing.
- With almost all 2017 wines now released, we have analysed the market to identify the 'must buys' of 2017. We have uncovered **7 wines** which were released at significant discounts to our new 'fair value' calculation.
- We are recommending **Lafite, Lynch Bages, Montrose, La Mondotte, Leoville Barton, Beychevelle** and **Talbot** and as representing the best value of the 376 wines we analysed.
- The analysis below uses our new '**Value Comparison**' graphs which are now available on all product pages under the tab "Value Comparison".

How to Read a 'Value Comparison' Graph:

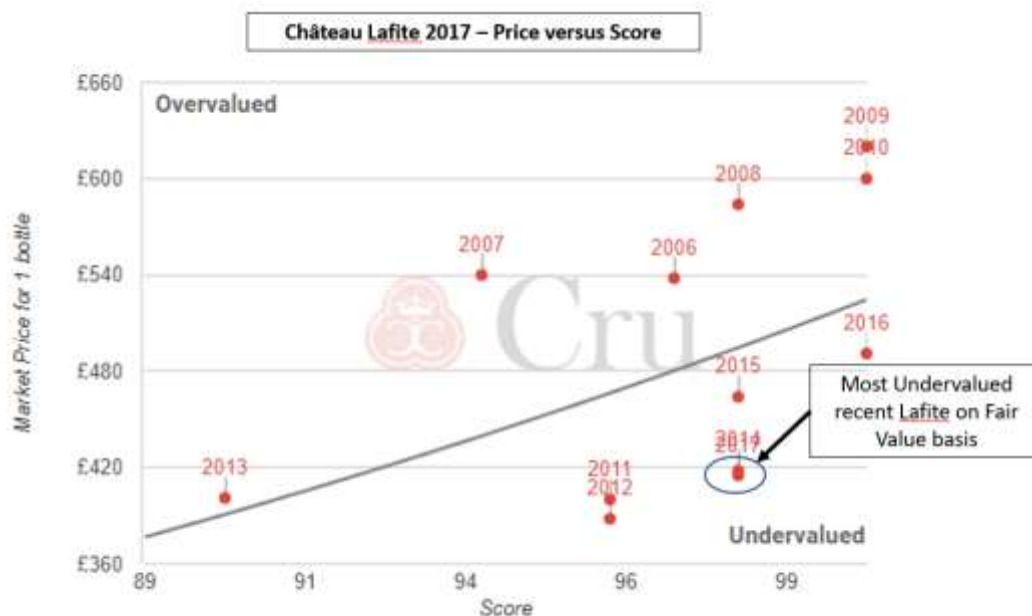
Our new Value Comparison graphs plot the Market Price of a wine against the highest recognised Critic Score. We then calculate a 'best fit' regression line which represents the "Fair Value" curve for that producer. Any wine *above the line* is technically **overvalued** (too expensive for the score), and any wine *below the line* is technically **undervalued** (too cheap for the score):



Château Lafite 2017

£2,475 (6x75cl)

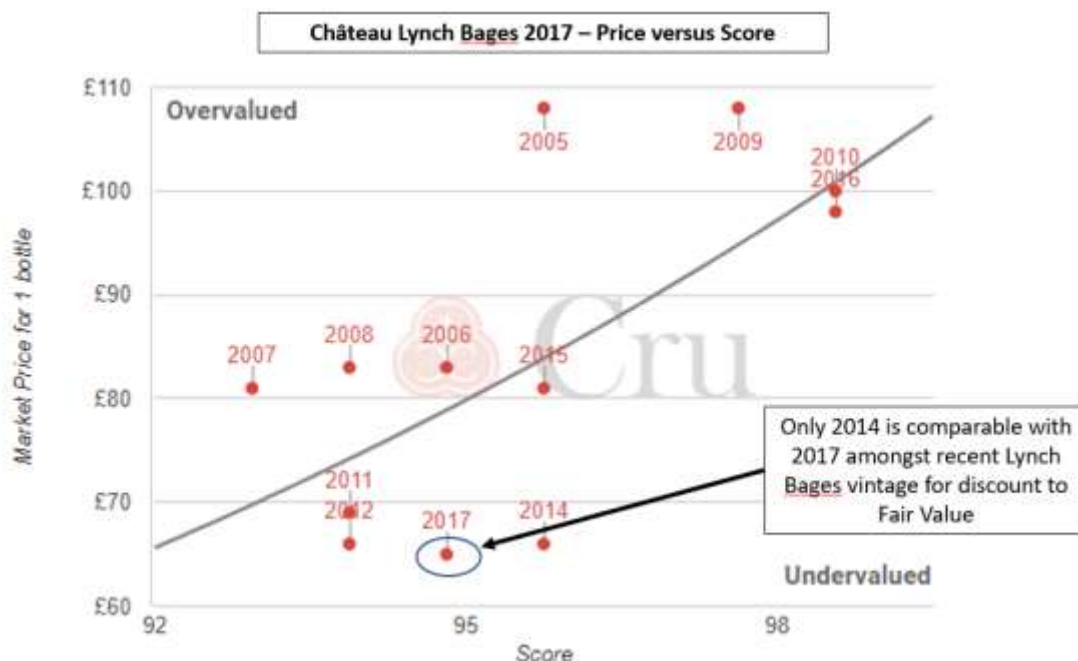
Château Lafite 2017 scored 97-99 points from *Wine Advocate* - who called it "truly stunning". It got solid upper 90s scores from all major critics. Release price was down -7.7% in Euro terms from 2016. Lafite 2017 is clearly undervalued on the Fair Value curve, with only 2011 and 2012 offering similar value from recent vintages (but these are lesser quality and probably shorter lived). This wine sold really well in the first tranche, only rivalled by **Château Margaux 2017** in terms of demand. This is probably the best all-round buy of the vintage.



Château Lynch Bages 2017

£442 (6x75cl)

Château Lynch Bages 2017 was a very solid performer in 2017, scoring mid-90s points with all major critics. Its best score was 95-96 from James Suckling. What got the market excited was the **-21% drop in release price from 2016**. As the Fair Value graph shows, this was a much bigger drop than was merited by the slight decline in yoy quality. It leaves the 2017 sitting alongside the 2014 as the best value Lynch on the market today.



La Mondotte 2017

£714 (6x75cl)

La Mondotte 2017 is excellent value for its stratospheric ratings. The 2017 delivers again, with 96-98+ from *Wine Advocate*, but is backed by similar scores from all the major critics. This **Von Neipperg** flagship continues to deliver in quality terms; but in price terms we were delighted with a **-41% reduction on 2016** (in EURs) which has left the 2017 below Fair Value and looking like a relative bargain. The 2015 and 2016 also look undervalued on the Fair Value analysis, but the 2017 is a cheaper option.



Château Montrose 2017

£591 (6x75cl)

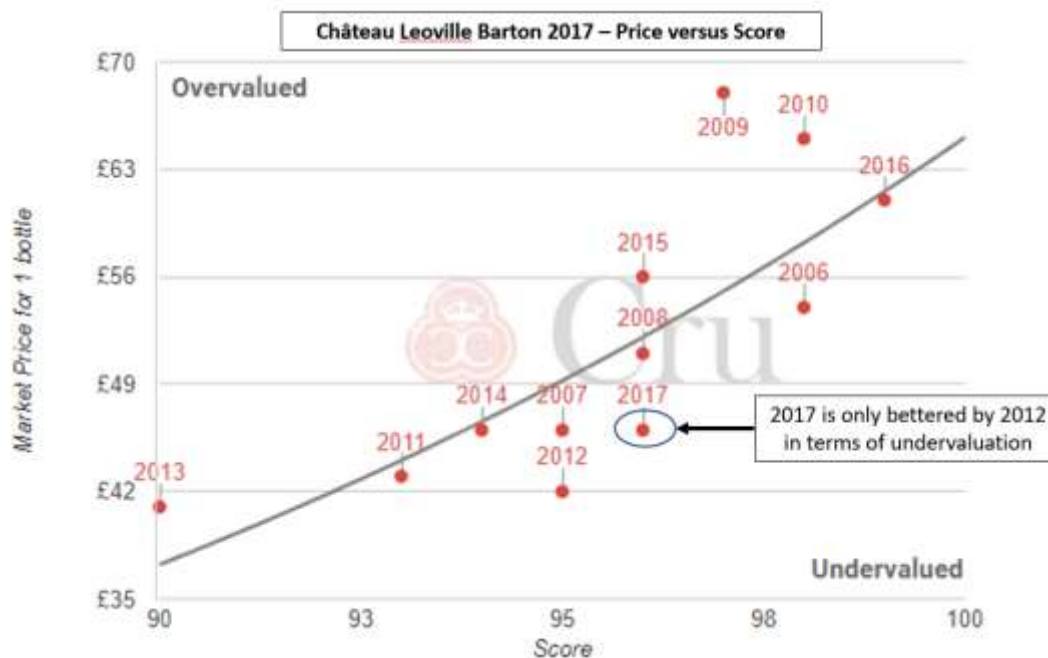
Château Montrose 2017 was very well received by the world's leading critics. Most intriguing was *Wine Advocate's* score of 96-99. If WA comes in at 99 this wine is likely to pop upwards in price. Based on where the 97-99 point 2016 wine is trading, that should be *at least 50%*. But in its own right the 2017 still looks like excellent value, with only the 2008 at a bigger discount to Fair Value. This looks like a good two-year hold (at least) with a lot more upside than downside potential.



Château Leoville Barton 2017

£327 (6x75cl)

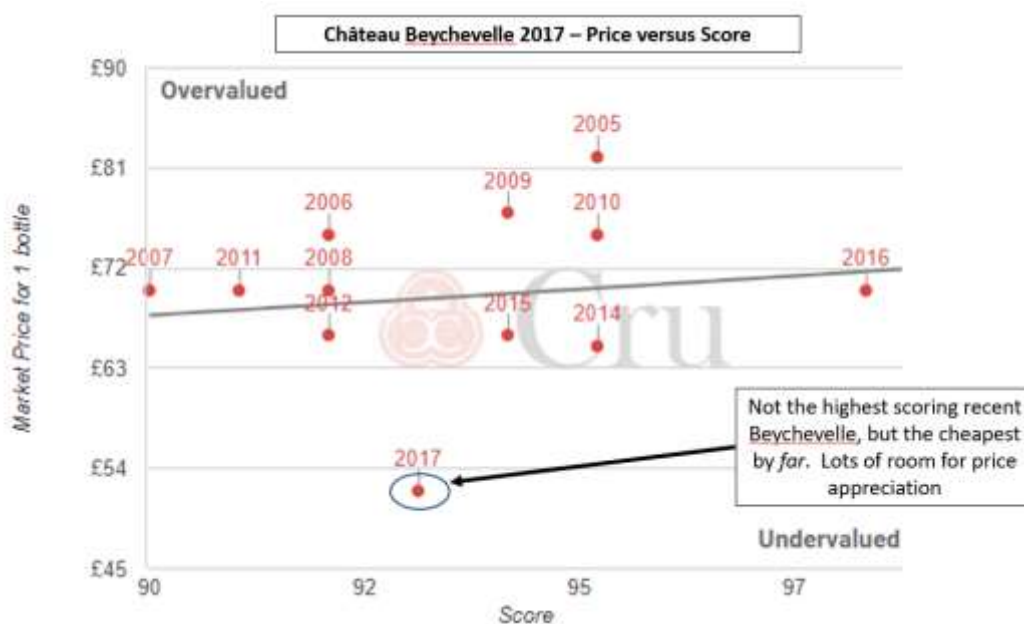
Château Leoville Barton 2017 was a very solid performer in 2017, scoring mid-90s points with all major critics. Release price was down -12% on 2016, and currently only the 2012 looks more undervalued on our Fair Value analysis. Given the perennial popularity (especially in the UK market) of this Saint-Julien favourite, this looks like a good value buy for drinking over next 5-15 years or selling when it becomes physical in two years' time.



Château Beychevelle 2017

£325 (6x75cl)

Château Beychevelle 2017 is the most undervalued (to Fair Value) wine in our sample. Its best score was from Antonio Galloni (92-95) who called it "absolutely gorgeous". Release price was -4.1% lower than 2016, but the 2016 has risen quite steeply in price since release. We expect similar strong price performance from the 2017, as the wine continues to build its appeal in the Far East.



Château Talbot 2017

£228 (6x75cl)

Château Talbot 2017 is the lowest priced of our Top Bordeaux 2017 recommendations. But it is also one of the most undervalued. Talbot is unusual in having a downwards sloping Fair Value curve. This means that Talbot prices are not highly correlated with score. But what we do see a strong correlation between Talbot and age, i.e. a lot of Talbot gets drunk quite young and so older vintages are hard to source. This is one of the best buys of 2017: great value for drinking and surprisingly good long-term price appreciation potential.



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