



## Buy Tignanello 2015 – “Tig Ticks ALL the Boxes”

Price (6x75cl)	<b>£345</b>
Cru Investment Rating	<b>“A”</b>
James Suckling	<b>98</b>
Price per Point	<b>£3.52</b>
Average Price per Point in other scored vintages	<b>£5.12</b>
Price Target (6x75cl) over 24 months	<b>£470</b>
Implied Price performance	<b>+36%</b>

- **Antinori** is Italy’s most prestigious and recognised fine wine producer (Robert Parker’s *Wine Advocate*) and **Tignanello** is the first and original “Super Tuscan”.
- **2015** is the **highest ever score for Tignanello**: 98pts from James Suckling.
- **Mature, but lesser, vintages trade at significant premiums** to the 2015: 2006 is 73% higher, 2004 is 103% higher. Plenty of price appreciation potential.

**Marchesi di Antinori’s famous “Tignanello”** is the *original Super Tuscan*. Back in the 1970s, the Antinori family took the brave and ground-breaking decision to create a totally new wine, blending Cabernet Sauvignon with the local Sangiovese red grapes. This angered Italy’s Tuscan traditionalists and put Antinori at odds with Italian wine-making regulations. This meant that Tignanello was forced to be classified as a simple “Vino da Tavola”. But quality and branding ultimately trumped bureaucracy and the ‘Super Tuscan’ style is now much loved around the world. Tignanello is now one of an illustrious family which includes **Solaia**, **Sassicaia**, **Masseto** and **Ornellaia** (all of which sell for much higher prices). But for many collectors Tignanello remains the grandfather of Super Tuscans.

### 2015: Easily the Best Value Top Quality Tignanello

With a score of 98 points and a price of only £345, 2015 Tignanello is the **best value of any vintage of Tignanello**. A price per point of £3.52 is less than half the £7.53 price per point for the 2004.

Vintage	Av. Score	Market Price	Price / Pt.
<b>2015</b>	<b>98</b>	<b>£345</b>	<b>£3.52</b>
2014	94	£330	£3.55
2012	94	£335	£3.60
2013	96	£360	£3.75
2011	93	£370	£3.98
2010	94	£400	£4.26
2009	93	£410	£4.36
2008	93	£440	£4.68
1999	90.5	£445	£4.89
2007	93.5	£475	£5.00
2000	89.5	£480	£5.39
2005	92	£510	£5.54
1998	90	£556	£6.11
2003	91.5	£570	£6.20
2001	92	£590	£6.34
2006	92.5	£595	£6.47
1997	94	£650	£6.91
2004	94	£700	£7.53

## Tignanello: Quality is Improving

The quality of Tignanello has increased in recent years, with the last four vintages all in the top eight vintages of all time. The recent **rise in quality, increased recognition** in the global wine market and **strong returns for collectors** have caused this wine to **soar in popularity**.

The closest comparison (in quality) to the **2015** are the vintages of **2010, 2004** and **1997** (with average critic scores of 94 pts). These trade at premiums of 15.9%, 102.9% and 88.4% to the 2015. Even **1999** and **2000** - with much lower average critic scores - trade at premiums of 29% and 39% to the 2015 price.

## Tignanello is the Best Value of the 'Big Five' Super Tuscans

A significant reason for the growing popularity of Tignanello is its price compared to other prestige Super Tuscans. The table below shows the average Robert Parker *Wine Advocate* Score and lowest average UK price for the last five physical vintages of the 'Big Five' Super Tuscans:

**'Big Five' Super Tuscans: 2010 – 2014 Vintages**

<b>Wine</b>	<b>Av. Price</b>	<b>Av. Score</b>	<b>% Diff to Tig.</b>
<b>Tignanello</b>	<b>£ 360</b>	<b>93.8</b>	<b>-</b>
Sassicaia	£ 620	93.5	+72%
Ornellaia	£ 630	95.1	+75%
Solaia	£ 765	95.1	+113%
Masseto	£ 2,620	95.8	+628%
<b>Average</b>	<b>£ 999</b>	<b>94.7</b>	<b>+222%</b>

The other 'Big Five' Super Tuscans trade at premiums of between 72% - 628% to Tignanello. Sassicaia has a lower average score but commands a 72% higher average price. Go figure.

Tignanello is made in larger quantities than some other Super Tuscans (20,000 – 30,000 cases), but the production size is not much greater than Bordeaux First Growths, and hence we don't view its production size as being an impediment to future price performance.

## Tignanello 2015: Ticks all the Boxes

2015 is one of the **best vintages ever** for Tignanello. And it is clearly going to be a **celebrated vintage** for Super Tuscans. This year will also be very long lasting. James Suckling doesn't give a Drinking Window, and Wine Advocate hasn't released a score yet, but we would note that the 94 point Tignanello 1997 has a Drinking Window to 2025 (Robert Parker). So the 2015 certainly has decades of quality (and hence price) appreciation ahead of it.

The release price is rather generous, and we could have **sold this vintage out at a higher price**. But as *used* to occur in Bordeaux, the Antinori family are happy to leave a little on the table for collectors; and hence this is an easy recommendation to make. This wine *will* sell out around the world, and the price will then move higher.

Given the lack of secondary market trading for 98 point Tignanello, it is difficult to arrive at a price target. But looking at the historic price curve, we believe that £470 over two years is realistic, especially in the context of **other Super Tuscans with lower scores which trade at much higher levels**. Our clients are increasingly wondering why they should pay £600-800 for 93-95 point Sassicaia, Ornellaia and Solaia, when a wine like 2015 Tignanello is better scored and half the price!

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