

名酒投資四大貼士

Four Tips on Wine Investment

名酒絕對是一項大投資，皆因在某些特定時期，一年內的回報可高達5成之多。不但如此，名酒的價格正不斷上升，因為供應有限(當中大概只有約75個品牌值得投資)，需求卻隨著越來越多高淨值個人投資者收納和享用名酒而飆升。然而，如果對名酒認識不夠，隨時要付上昂貴的代價。所以，今期G&C特地邀請一些名酒專家來分享一下名酒投資的貼士。

1. 買五·售二·喝三

跟其他資產不同，名酒投資最棒的地方就是其趣味。如果你不幸買了一箱貶值的名酒，你大可以把它們通通喝掉，以作慰藉。以倫敦作基地的名酒供應商Vanquish Wines近半的銷售皆在香港，其名酒主管Richard Brierley稱，大部分客人都是名酒迷。Brierley先生分享道：「有位客人往往買多於他或友伴能喝的名酒數量，因為他不但認為這是項投資，更因他愛酒如命。他曾購入一箱最近年份的Lafite作私人珍藏，但隨着近年價格暴漲，於是趁機賣掉了。名酒投資就是這樣，不只是投資工具，也極富趣味。」

2. 避免集中投資

Brierley先生為前任北美區酒類銷售主管，先後在拍賣行Christies和Sotheby's工作，有多年名酒投資的經驗。他提醒投資者應保存一系列不同的Vintage和Chateau：「最理想就是擁有全五款 Bordeaux first-growths、級數相類的如Pétrus和稍較次等的Le Pin；而且應是最好的年份如'05, '03, '96, 2000。年份是相當重要的；評論家如Robert Parker所給的評分也不能忽略。坊間關於葡萄酒的看法，對某些年份的名酒格外重要。」

Fine wine is a great investment with some wines generating returns of up to 50% a year over a certain period. Prices go up because the supply of fine wine is fixed (with perhaps only about 75 wine labels worth investing in), while demand continues to grow as more and more high net worth individuals seek to own or drink these wines. But with fine wine, it is very easy to make some expensive mistakes unless you know what you are doing. G&C asks experts on tips for wine investment:

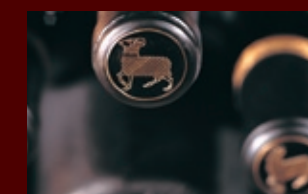
1. Buy five, sell two, drink three

The best thing about investing in wine, unlike other assets, is that its fun. If you bought a case of fine wine and its value goes down, you can always take solace in drinking up your assets. Richard Brierley, the Head of Fine Wines at Vanquish Wines, a fine wine supplier based in London with nearly half of their volume sales in Hong Kong, says that most of his clients are passionate about wine. "I have a client who were regularly buying more fine wines than he or his friends could drink. He recognizes it as an investment but he also loves it. He bought cases of Lafite in recent vintages for himself because he liked those wines, but prices went up so much that he sold it back to the market," says Mr. Brierley. Buying fine wine does not have to be a pure investment vehicle—it is about pleasure too.

2. Don't put all your eggs in one basket

Mr. Brierley, with years of experience in wine investment as the former Head of North American Wine Sales at auction house Christies, and afterward, Sotheby's, suggests investors to keep a range of vintages and chateaus in their portfolio. "You would want all of the five Bordeaux first-growths plus the associated wines like Pétrus, and a couple of outliers next tier down like Le Pin. And you want them in the best vintages, which is, broadly, '05, '03, '96, 2000," says Mr. Brierley. "Vintages are important. Critic scores like Robert Parker's are important. The perception of wine from certain vintages are important."

Nicholas Pegna, Managing Director of Berry Bros & Rudd Hong Kong, the oldest fine wine merchant name in the world, agrees. "You need to start with a mixture of younger, first-growth red Bordeaux. To diversify among the top 30 chateaus, you can venture into Lynch-Bages, which is a fifth growth and outliers like Chateaux Palmer which offers better quantities and lesser prices. The most valuable wines is still red Bordeaux, but for diversity look into Burgundy and great Italian wines."



3. 倚靠可信的酒商

這是不得不提的一項，尤其是關於酒商詐騙的新聞於近年屢見不鮮，涉及的投資者都損失不少。由於現時的名酒投資欠缺監管，任何人都可以輕易投身酒類售賣的市場，如果你的酒商不幸破產，隨時令你喪失所有投資。

「我們以大股東的身份作招徠，吸引投資；而事實上，我們擁有價值2至3百萬英鎊的葡萄酒為存貨。相反，一些同行根本沒有存貨，基本上跟經紀沒有分別。所以，不要輕信投資經理的建議，貼近市場動向的內行人方算可靠。投資於名酒並沒甚麼不對，但謹記選擇一位可以替你把酒賣出和賺錢的酒商。」

Pegna先生則建議要選信譽可靠的酒商：「我們於1689年在倫敦成立，作為全球最歷史悠久的獨立酒商，保證至少在未來五至十年仍會屹立不倒。反觀近年媒體報道中有不少騙徒在成立名酒投資公司後卻人間蒸發。」

4. 名酒投資風險大

雖然名酒指標如Liv-ex Fine Wine Index的投資回報數據理想，而名酒價格的增長亦以每年百分之三十遞升，但名酒投資仍是一個擁有很多不穩定因素的世界。有時候，受評論家如Robert Parker的重新評估所影響，名酒價格便會回落。例如在2008年年底，差不多所有Bordeaux chateau和vintage的價值都大幅下降。雖然整體市場價格在上升，但某些葡萄酒的價值肯定會回落。

Brierley先生對此的忠告：「請謹記你買入的價錢，而不是它所值的價錢；而且絕不能買多於你可以飲用的數量。」

那麼需要多少資金來展開名酒投資？Brierley建議以20萬港元購入少量主流不同年份和產地的名酒；Pegna先生則提議先以約5萬元購入一箱酒。Brierley先生說：「如果你希望認真投資，你大概需要約一百萬港元。然後你便能看着它們的價格隨你心所想地上升。」

3. Go with a reputable merchant

This cannot be stressed enough, especially with news reports on the number of wine merchants who failed because of incompetence or fraud, taking investors' cash with them. Since wine investment is largely unregulated, anyone can set up a drinks business, and if your merchant goes bankrupt, you may end up losing your entire investment.

"We try to impress on people that we are a large stockholder, we have about two to three million pounds worth of wines in storage right now," says Mr. Brierley, "some of our competitors do not hold stock and are basically brokers. Don't take advice from investment managers but from someone who touches the market everyday. Investing in wine is alright, but also select a merchant who can help you sell back to the market and make your profit."

Mr. Pegna suggests going with well-established wine merchants. "As the oldest independent wine merchant in the world—we were established in London in 1698—we inspire confidence that we will still be here in five or ten years time. There's been some recent bits and pieces in the media about fraudsters setting themselves as wine investment companies and then disappearing," Mr. Pegna says.

4. Be prepared to lose money

Although the numbers certainly look good for wine investment on fine wine indicators such as the Liv-ex Fine Wine Index, where fine wine prices seemingly go up in value by 30% every year, wine investment is still a volatile world where prices can quickly go down because of a negative re-assessment by influential critics like Robert Parker. For instance, at the end of 2008, virtually every Bordeaux chateau and vintage dropped significantly in value. Even as the market is generally moving up, particular wines will certainly move down.

Mr. Brierley's advice is this: "Remember what you paid for it rather than what its worth, and never spend more than you're willing to drink."

How much money is required to start a wine investment? Mr. Brierley suggests HK\$200,000 to start with a small group of core wines with different ages and chateaus, while Mr. Pegna suggests a more modest \$50,000, the minimum to buy a case. "To be really serious, you probably need a million Hong Kong or something close to that and you can watch it go up in value, as high as you like," says Mr. Brierley.

