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寻找下一个威士忌繁荣期

与葡萄酒投资不同，收藏级威士忌的稀缺性确保了上涨空间，但交易价格却不像葡萄酒那么透明。

译/杨莉

相较于近年来葡萄酒收藏市场的不景气，收藏级威士忌的价格一路猛涨。这也不是什么新鲜事，毕竟苏格兰威士忌在拍卖会上已经至少热卖了五年。里克施·科史那尼 (Rickesh Kishnani) 执掌的私募基金 Platinum Whisky Investment Fund 自运作起18个月内就获得了26%的收益，到目前为止已经募集了900万美元，它奉行的战略便是用威士忌来使得其投资多样化，这其中包括各种类型的威士忌，有来自顶级品牌的标志性格的威士忌，久远至1902年的特定年份威士忌，以及罕见的日本威士忌。科史那尼着重提到，他预期收藏级的单一麦糖威士忌市场在未来三至五年内将以约每年15%的速度持续增值。

私人投资者对威士忌投资的兴趣也日益增长。英国追踪威士忌拍卖行情的公司 Rare Whisky 101 表示，自2010年以来，威士忌拍卖无论在数量还是价值上都达到了八倍的涨幅，拍卖成交量共计43000瓶，总值956万英镑（不包括买方佣金）。虽然与葡萄酒拍卖市场大约20亿美元的成交额相比，这点量显得很小，但是也恰恰因为“少而精”这一点而引

来诸多兴趣。美国酒类藏家及投资家埃德·纽马克 (Ed Newmark) 感觉那些已经关闭的酿酒厂（即“沉默酒厂”）的库存威士忌因其稀有性能确保威士忌作为资产而持续增值。纽马克尤其关注日本威士忌，在这一小众类别中，羽生 (Hanyu) 和轻井泽 (Karuziwa) 是最著名的两家沉默酒厂，不过其他的沉默酒厂的库存也在持续减少，在较低的价格点买入这类酒引发了买家们的兴趣。

伦敦宝龙拍卖行 (Bonham's) 的安德鲁·柯里 (Andrew Currie) 补充道：“买家对于苏格兰已关闭酒厂的威士忌一直都有兴趣，但是常常是因为其稀缺性以及某些情怀和新奇感，而这并不意味着这些酒就一定拍出高价。人们最感兴趣的依旧是诸如格兰菲迪 (Glenfiddich)、麦卡伦 (The Macallan) 和达尔摩 (Dalmore) 等市场主流的品牌。”

尽管日本威士忌在亚洲流行已久，日本威士忌的时尚风潮却是全球酒类收藏市场趋势中最新最劲的。科史那尼认为这部分归功于日本威士忌高雅细腻的风格。宝龙拍卖行最近创下了史上最贵的日本威士忌拍卖纪录——全套羽生一郎 (Ichiro Akuto) 的“纸



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牌系列” (Playing Card) 威士忌拍出了港币380万元的高价。羽生一郎从他爷爷在1941年创办的羽生家族酒厂中抢救出一批威士忌酒，纸牌系列便是由此装瓶而成。羽生家族素以清酒闻名，今日备受尊敬的威士忌在昔日只是其辅业。羽生酒厂在2000年售出，但羽生一郎成功留下了400桶威士忌。他从这批宝藏中精选54桶装瓶，给每瓶酒绘制带有不同扑克牌图案的酒标（虽然包含再发行版在内实际上总共有58张“牌”）。每一桶装瓶时无论是酒标、酒本身还是数量上都很独特，例如有122瓶黑桃和3690瓶“黑白与彩色小丑” (Chrome Joker)。据说存世的全套威士忌只有三套，因其稀有，这套威士忌的价格屡创新高。

同期拍卖会上，宝龙拍卖行还创下单瓶日本威士忌酒拍卖新高。一瓶52年酒龄（蒸馏于1960年）被称为“小公鸡” (The Cockerel) 的轻井泽 (Karuzawa) 威士忌拍出了超过91.8万港币的价格。轻井泽也是日本酒业史上的一个传奇，同羽生一样，它于2000年停产，自那时起这些备受青睐的单一麦芽糖威士忌的价格就一路猛涨。威士忌私募基金Platinum Whisky Investment Fund迅速认识到这种威士忌的独特，他们所持有的酒类投资中就包含了诸如1981 Founder's Cask #2084等数瓶珍稀威士忌。

有意思的是日本威士忌的火爆其实是最近几年来的现象。专家相信日本最早的威士忌出现在1870年代，而最早的蒸馏厂在1924年开办。日本威士忌的发展离不开井信次郎 (Shinjiro Torii) 的推动，他开办了第一家日本威士忌蒸馏厂，该厂后来成为了今天的三得利 (Suntory)。他在山崎 (Yamazaki) 建厂，雇了曾在苏格兰学习制酒的竹鹤正孝 (Masataka Taketsuru) 为蒸馏师。十年后竹

鹤正孝离开该厂，创办了日后成为一甲威士忌 (Nikka) 的酒厂。如今三得利和一甲在日本威士忌市场上仍是中坚力量。三得利旗下有山崎 (Yamazaki) 和白州 (Hakushu) 酒厂，一甲旗下则有余市 (Yoichi) 和宫成峡 (Miyagikyo, 曾为仙台 Sendai) 酒厂。箱根 (Fuji Gotemba) 酒厂为麒麟集团 (Kirin) 所有，还有一些小型酒厂：信州 (Shinshu)、白橡木 (White Oak) 以及由羽生一郎家族创办的秩夫 (Chichibu)。2008年秩夫酒厂开始酿造威士忌，但现在绝对是轻井泽和羽生主导了拍卖会。英国Rare Whisky 101公司表示他们跟踪的轻井泽价格指数已经在过去9个月里上涨了74.92%，绝无仅有的涨势让一些人质疑这种增长是否可持续。与此同时，价格较低的余市和山崎的威士忌在拍卖行上也开始吸引一批新粉丝。

然而，认可日本威士忌的价值和预测其价值是两码事。相比之下，葡萄酒市场堪称透明的典范。诸如WineMarketJournal.com和wine-searcher.com等这类可靠的线上工具为成千上万的交易提供了参考，葡萄酒收藏的估值工作也由此变得容易一些。但是稀有烈酒的交易信息并不容易得到。Zachys拍卖行的杰夫·扎卡莱亚 (Jeff Zacharia) 说：“拍卖行通常会发布拍卖结果，但供应商和代理并不总是能找到销售数据，要想从交易方和私人销售方面拿到相关信息更是困难。美国的二级市场尚在初期阶段，大部分拍卖地仍在欧洲，其次才是香港和美国。诸如Craigslist、Reddit和一些非公开的Facebook小组等线上论坛使得私人交易变得容易起来，私人交易量巨大，但几乎不可能去量化这个市场。我知道Facebook上就有某个群在最近两年里的公开交易额达到了200万美元。”

葡萄酒顾问公司Wainwright Advisors的



大卫·温赖特 (David Wainwright) 在威士忌私募基金Platinum Whisky Investment Fund从事估值评估工作，对上述看法他并不认同。他严格基于英国的拍卖会结果来进行估值，他说：“英国葡萄酒经纪商/贸易商的交易量在葡萄酒拍卖市场相形见绌，但是威士忌市场不一样，在英国拍卖会交易仍占到高端威士忌交易量的大头。同时也要注意Platinum Whisky Investment Fund主要关注的是苏格兰威士忌，这也是另一个运用英国拍卖市场的原因。”

然而日本威士忌的交易主要集中在亚洲。与Zachys等拍卖行会公布拍卖结果不同，日本威士忌的市场显得很透明，原因在于日本大量的交易为私人性质，本质上倾向于隐匿低调的日本威士忌拍卖行有时也不发布威士忌的拍卖结果。这一市场的隐蔽性引发了假酒问题。知名专家乌尔夫·巴克斯鲁德 (Ulf Buxrud) 在他的网站<http://www.buxrud.se/webb/>上就假酒问题讲得详细而生动。他描述了威士忌酒瓶由于瓶塞可替换，这就很容易造假，e-bay上存在的灰色空瓶市场导致市面上流出许多假酒。

追逐下一个威士忌繁荣期有潜力让人大赚特赚，然而重要的是不要忽略享受威士忌的乐趣。威士忌的整体品质较之以往已是前所未有的好，对于各地心切的收藏家们来说，充满活力的市场意味着更多数量和品种的威士忌变得唾手可得。总而言之，知道在收藏威士忌时，你既能因爱好去收藏，同时又能拿它赚钱，这还是不错的。🍷

Finding the Next Whisky Boom

Prices in recent years for collectible whisky have skyrocketed as the market for collectible wine has been stagnant at best. Recent price trends have caused collectors to sit up and pay attention, particularly those who want to ensure that their collection increases in value. This is not exactly new, as Scotch whisky has been selling well at auction for at least the last five years. What is new is the intensity with which people have been getting into whiskey collecting. One example is Rickesh Kishnani, who heads up the Platinum Whisky Investment Fund. The fund reported a gain of 26% in value in the first 18 months of operation, and has raised US\$ 9 million to date, pursuing a strategy of diversifying their holdings with a variety of types of whisky including iconic bottlings from top brands, vintage-dated whisky as far back as 1902, and rare Japanese bottlings. Kishnani notes that he expects the collectible single malt whisky market to appreciate at approximately 15% per year for the next 3-5 years.

Private investors also show growing interest. Rare Whisky 101, a UK-based company that tracks the number of bottles sold there at auction, shows an eight-fold increase in volume and value since 2010, with over 43,000 bottles sold for a turnover (excluding buyer's premium) of £9.56m. Tiny numbers in the context of the approximately US\$ 2B for fine and rare wine, but it is precisely this "boutique" aspect that is drawing interest. Ed Newmark, private U.S.-based wine collector and investor, expressed dissatisfaction with the returns for fine wine recently, saying "I'm only buying whisky these days". He feels that the rarity of the stocks from distilleries that have closed (known as "silent stills") ensure the continued appreciation of whisky as an asset. Newmark is particularly focused on Japanese whisky. In this niche category, the two most notable silent stills are Hanyu and Karuizawa, but stocks at other distilleries are now running low, fueling interest at lower price points. He is soon to bring the first tranche of his collection to market and is very excited with the prospects.

Andrew Currie, of London auction house Bonham's adds, "There has always been interest in whiskies from closed distilleries in Scotland but often because of their scarcity and a certain element of romance and novelty. This doesn't, however, always translate into high auction prices and it is in the mainstays of the market - Glenfiddich, The Macallan and Dalmore, for example - where most interest continues to lie."

The fashion for Japanese whiskey, however, is among the newest and strongest trends in spirits collecting globally, although they have long been popular in Asia. Kishnani ascribes this in part to the elegant, almost delicate style of the whiskies. Bonham's recently made auction history with the most expensive Japanese whisky lot ever sold – a complete set of the "Playing Card" whiskies fashioned by Ichiro Akuto, which sold for HK\$ 3.8 million. The Playing Card series was bottled from the casks salvaged by Akuto from his family's Hanyu distillery, founded by his grandfather in 1941. The Akuto family was best known for their sake production, and the whisky that is so revered today was a secondary business. The operation was sold in 2000, but grandson managed to set aside 400 casks of whisky. Choosing 54 lots from this treasure trove, Akuto labeled each with different images drawn from a deck of cards (although there are actually 58 "cards" in total including re-releases). Each bottling is unique, not only in its label, but in the contents of the bottle itself, and in the amount released, which varies from 122 bottles for the Ace of Spades to 3,690 for the "Chrome Joker". It is said by some that only three complete sets exist, and it is this rarity that helped drive the price of this lot to record levels.

In the same sale, Bonham's also captured the record for the single most expensive bottle of Japanese whisky ever sold. This bottle, the 52 year old Karuizawa bottling (distilled in 1960) known as "The Cockerel", which sold for more than HK\$ 918,000. Karuizawa is one of the legends of Japanese distilling.

Like Hanyu, it ceased production in 2000, and since then the prices for these prized malts has skyrocketed. The Platinum Whisky Investment Fund has been quick to recognize the value of this unique spirit, and their holdings include several rare bottles, including the 1981 Founder's Cask #2084 bottling.

For a category as hot as Japanese whisky it is interesting to note that it is a fairly recent phenomenon. Experts believe that the first whisky was distilled in Japan in the 1870s, and the first public distillery opened in 1924. The motive force behind this development was Shinjiro Torii, founder of the company that would later become Suntory. He built his distillery at Yamazaki, and hired Masataka Taketsuru, who had learned his trade in Scotland, as distiller. Taketsuru left a decade later to found the company that would become Nikka; both Suntory and Nikka are still essential forces in the Japanese whiskey market. Suntory owns Yamazaki and Hakushu, while Yoichi and Miyagikyo (formerly Sendai) are both owned by Nikka. Fuji Gotemba is owned by Kirin, and then there are the smaller operations: Shinshu, White Oak, and Chichibu, founded by Ichiro Akuto of the family who built Hanyu. Chichibu opened in 2008, but at auction it is definitely Karuizawa and Hanyu who dominate the scene today. Rare Whisky 101 notes that their Karuizawa index has increased by 74.92% in nine months' time, an unparalleled run up that has some wondering if the increases are sustainable. At the same time, less-expensive bottlings from Yoichi and Yamazaki are also gaining new fans and beginning to trade well at auction.

Recognizing the value of Japanese whiskey and calculating it are two different things, however. By comparison, the market for fine wine is a model of transparency. The work of valuing a wine collection is eased by robust online tools such as WineMarketJournal.com and wine-searcher.com, referencing literally millions of transactions. Information on transactions of rare spirits, however, can be difficult to come by. Jeff Zacharia, of Zachys Wine and Liquors and Zachys auction house notes "While auction houses typically publish their results, it is not always possible to find sales data for merchants and brokers, and even more difficult to find said information from traders and private sales." He continues, "The American secondary market is still quite nascent, with the majority of auction taking place in Europe, followed by Hong Kong and the US. Private sales (facilitated by online forums such as Craigslist, reddit and secret Facebook groups) are enormous, but make it nearly impossible to quantify the market. I know of a single group on Facebook with nearly \$2 million in public transactions over the past two years."

David Wainwright of Wainwright Advisors, who performs the valuation for the Platinum Whisky Investment Fund disagrees. He bases the valuation for the fund strictly on UK auction results, noting "Unlike the UK wine trade where the brokers/merchants dwarf the volume of the tiny auction market, whisky auctions still account for a significant chunk of the high end whisky market in the UK. Also it should be noted that the Platinum fund is mainly focused on Scottish whisky, again, another reason to use the UK auction market."

The trade in Japanese whisky, however, is based largely in Asia. While auction houses such as Zachys and Acker Merrall publish their results, the market is considerably more opaque, due to the large number of private transactions in Japan, and the sometimes recondite nature of the Japanese auction houses selling the whisky. One problem stemming from the private nature of this market is the incidence of counterfeit bottles in the marketplace. Noted expert Ulf Buxrud documents this issue at length on his fascinating website <http://www.buxrud.se/webb/>. He describes how whisky bottles with their replaceable closure are easier to counterfeit, and how a shadowy market in empty bottles on e-bay has led to a number of spurious re-fills that are obvious as counterfeits because of the difference in color of the whisky. As with any collectible, it is essential to purchase Japanese whisky from a known,

trusted, reliable source, and to inquire discreetly but firmly into the provenance of any important purchases.

Chasing the next whisky boom has the potential to be an extremely profitable pastime. It's important, however, not to lose sight of the enjoyment of the spirit as well. Quality has never been better, and the dynamic nature of the market means that more whisky and more types of whisky are available to eager collectors everywhere. At the end of the day, it's good to know that when collecting whisky, you can do so for love AND for money.