

BoomCellar wine stock indices — methodology

Methodology v1.21 (2026-10-06) · <https://boomcellar.com/methodology> · DOI 10.5281/zenodo.23092835

Eligibility

A company is eligible when it has a live public listing and earns more than 50% of revenue from selling wine.

A listing is priced only when the feed returns a currency, a market price, a real exchange, an instrument that is not a mutual fund, and traded volume in the trailing 20 sessions. The price is the last non-null close. A line whose close has changed no more than 2 times in that window keeps its weight and is flagged as a frozen feed.

- Admitted: Producers — companies that grow, make and sell wine.
- Admitted: Merchants and retailers — companies whose revenue is the sale of wine they did not produce.
- Excluded: Suppliers to the wine industry — barrels, corks, glass, equipment. Their customer is the winery, not the wine drinker. Tracked separately as the COOPER indicator.
- Excluded: Spirits, beer, cider and soft drinks — including Chinese baijiu and huangjiu (rice wine), which are not made from grapes.
- Excluded: Diversified drinks groups where wine is a minority of revenue, however large the wine business is in absolute terms.
- Fortified wine — port, sherry, madeira — is wine.
- De-alcoholised wine is excluded from the numerator, and any constituent where that materially changes the result says so.

Prior work

Prior work: the first stock market index of listed wine companies, Il Valore del Vino, was built in 2004 by Stefano Cordero di Montezemolo with Mediobanca Research. Per Cordero (2006), a listed company counts as a wine company when wine is at least around 50% of consolidated revenue, the same line this index draws. (S. Cordero di Montezemolo, Profitability, Growth and Corporate Value of the Wine Companies, 3rd International Wine Business Research Conference, Montpellier, July 2006.)

Independence

Eligibility never depends on any relationship with the publisher; no constituent pays to be included or to remain.

Constituent changes are published to everyone at one timestamp, on this page and on the data feed; nobody sees them earlier.

This index is calculated by the publisher under the published rules. It is not a registered benchmark and is not administered by a registered benchmark administrator.

Universe and coverage register

The universe is 22 listed wine companies across 13 countries and 16 exchanges. A further 31 companies are tracked in the coverage register and are not in any index, 53 tracked in all; each carries one status, the first rule that keeps it out:

- Not grape wine
- Supplies the wine industry
- Below the 50% revenue rule
- Revenue split not disclosed
- Held — float or turnover
- Held — share count unverified
- Held — no data feed for this venue
- Held — not investable from the West
- Eligible — awaiting reconstitution

Coverage register: <https://boomcellar.com/coverage>

Weighting

Every index is market-capitalisation weighted. A constituent's capitalisation is its price × shares outstanding × that session's exchange rate to the US dollar; its weight is that capitalisation divided by the sum over the index's members. No cap is applied to a single constituent's weight. Share counts are the latest count in each company's own filings, adopted on 2 October 2026; where the index counts something else, the rule is dated and named here.

Bodegas Riojanas: The listed line: 5,057,310 shares. The 45.5m shares issued to Gevisa (Vintae) and inscribed on 22 September 2026 are not admitted to trading; the count is revisited when they are.

Yantai Changyu Pioneer Wine: The A line only (000869.SZ, 457.667m shares). The B line (200869.SZ, quoted in Hong Kong dollars) is not counted.

WINE admits every constituent. CRU admits constituents below €100m in market capitalisation, evaluated each time the series is computed. EAST admits constituents in Asia-Pacific.

WINE Equal Weight is a companion series: the same constituents as WINE, each at 1/N at the base date and at each scheduled reset, drifting with price in between; it is not an index of the family and has no licence standing of its own. From the 2026-12-31 session the companion resets every constituent to 1/N at the close of the last trading session of each calendar quarter and drifts with price between; before that date its only reset is the base date, 2026-07-03. The back-calculated history published with it has no reset after the base date.

Base date, base value and currency

WINE (BCWINE): 100 on 2026-07-03, denominated in US dollars.

CRU (BCCRU): 100 on 2026-07-03, denominated in US dollars.

EAST (BCEAST): 100 on 2026-07-03, denominated in US dollars.

Each session is converted at its own exchange rate. The same series is also published in euro, converted at each session's EURUSD rate. The CRU cap band is a membership rule and stays written in euro. The original 2015 index was based 100 on 2015-08-10; it is not directly comparable with the current series because the universe changed materially.

The comparison line on the index charts is illustrative: the market price of a listed ETF, iShares MSCI World ETF (URTH), rebased to 100 on the base date. It is not a licensed index, and its prices are not republished.

Back-calculated history

Every level before an index's base date is back-calculated: the index did not exist then. The calculation takes today's constituents, at today's share counts, and runs them backwards. Companies that have since failed, delisted or been taken private are not included, so the back-calculated history is more favourable than a real index of the time would have been. Charts shade that span and label it.

The back-calculation is a chain-linked, capitalisation-weighted price return. On each pair of consecutive sessions, the constituents with a traded close and an exchange rate on both days contribute, and the day's return is the sum of their capitalisations on the second day divided by the sum on the first. A company therefore enters on the day its listing begins without moving the level. A close more than ten calendar days old does not count, and a day with fewer than six contributing constituents (three for an index with six or fewer) breaks the chain; the history starts after the last break. The back-calculated span is spliced onto the calculated series on the series' first day.

Back-calculated levels are used only in charts. They are never a published index level, a factsheet figure or a citation.

Corporate actions and delistings

The corporate-action policy, rule by rule:

- 1. A constituent exits on the corporate action, not on the data failure.
- 2. Every exit is recorded in CORPORATE_ACTIONS before the row leaves VINEYARDS.
- 3. The registry is enforced, not advisory.
- 6. A constituent that can only ever be priced from a static seed is not a priced constituent.
- 7. A suspension is a removal candidate, not an automatic removal.

- 8. A ticker migration is not a corporate action.
- 9. Removal is a build-time registry edit, never a runtime decision.

Exit register: <https://boomcellar.com/delisted-wine-companies>

Rebalancing and reconstitution

There is no scheduled rebalance and no reconstitution calendar. Weights move with market capitalisation every session. WINE and EAST membership changes only when the registry is edited, and every edit is a dated commit. A company eligible on every rule waits in the coverage register as eligible, awaiting reconstitution — 6 at present. CRU membership follows the €100m line as capitalisations move.

Corrections

A correction is logged with its date where the corrected figure was published: in the corrections block of each Monitor issue, and as a dated correction on the exit register. Once checked, the calendar records whether a past event happened on its published date, with the day it was checked. A figure in a dated document is never silently overwritten.

Wine Stocks Monthly Brief: <https://boomcellar.com/brief>

Exit register: <https://boomcellar.com/delisted-wine-companies>

Calendar: <https://boomcellar.com/calendar>

Versioning and continuity

This is methodology v1.21 (2026-10-06). The version is the newest entry in the changelog below: every change carries its date and the commit that made it, and adding an entry is what changes the version.

The indices are computed from the current membership and the base date every time they are built, so the displayed history reflects today's members. Dated documents — the monthly factsheet and each Monitor issue — keep the figures they were published with and are never rewritten; a version change is recorded here, and a correction to a document is recorded in that document.

Changelog

- v1.21 · 2026-10-06 · commit 1d2f281 — A reset at each quarter end for the equal-weight companion series. WINE Equal Weight, the companion series, resets every constituent to 1/N at the close of the last trading session on or before each calendar quarter end, from the 31 December 2026 session, and drifts with price between; the level does not move across a reset. Before 7 October 2026 its only reset is the base date, so its back-calculated history and every recorded row keep the values they were published with. The three indices are unchanged.
- v1.20 · 2026-10-01 · commit 8df772a — Filed share counts adopted. From the session of 2 October 2026 every constituent is weighted on the latest share count in its own filings, read on 30 September 2026, in place of the earlier compiled counts. Seven counts moved by more than 3%: Australian Vintage 250m to 329.463m, AdVini 4.4m to 3.753m, Naked Wines 74m to 66.256m and Viña Concha y Toro 747m to 709.7m (both net of shares the company holds itself), Chapel Down 161m to 171.524m, Italian Wine Brands 8.9m to 9.245m, and Changyu 685m to 457.667m. Two counts follow a dated rule: Changyu counts its Shenzhen A shares only, not its B shares; Bodegas Riojanas counts the 5.057m shares admitted to trading (it was 5.4m), and its 45.5m new shares are counted once they are admitted. No company entered or left an index. Sessions recorded before 2 October keep the levels they were published with. Published levels moved as a result of this change: on the closes of 1 October 2026 the new counts put WINE about 0.01 point higher, CRU about 0.78 point higher and EAST about 0.86 point higher, in US dollars.
- v1.19 · 2026-09-30 · commit f29556d — A record of published levels. From 29 September 2026 each index's level for every completed session is appended once a day to a public record, in US dollars, euros and local currency. A recorded row is never changed; a session recorded after the fact is marked as late.
- v1.18 · 2026-09-30 · commit d9ccd07 — Back-calculated history in charts. Charts now reach back to 2003 (the Asia-Pacific index to 2006). Everything before the base date of 3 July 2026 is back-calculated from today's constituents at today's share counts, chain-linked so that a company enters on the day its listing begins, and is shaded and labelled as such. Companies that have since delisted are not included. The back-calculated span is used only in charts; no published level changed.

- v1.17 · 2026-09-29 · commit 849b700 — Stocks and currency, shown apart. Each index now states how much of its move since the base date came from the share prices and how much from exchange rates. The share-price part is the same index with every exchange rate held at its base-date value; the currency part is the remainder, and the two compound to the published move. No published level changed.
- v1.16 · 2026-09-29 · commit d31224a — Santiago prices from the day's last trade. For shares listed in Santiago, each session's close is now the last traded price of that day, read from hourly trading data, because the daily data carried unchanged prices forward on days the shares traded. A day without trades is not a session for that share. Published levels moved as a result of this change.
- v1.15 · 2026-09-29 · commit fc98400 — Indices denominated in US dollars. From 29 September 2026 every index in the family is denominated in US dollars, based to 100 on 3 July 2026 as before. The euro series is still published beside it, each session converted at its own euro-dollar rate. The CRU membership band remains written in euro, so the change of denomination moves no company in or out of an index.
- v1.14 · 2026-09-29 · commit d42ba16 — Exchange rates through the US dollar; sessions on the exchange's own date. Every exchange rate to euro is now read through the US dollar (units per dollar and dollars per euro) because the direct euro to Chilean peso series ran about 2.8% away from the Banco Central de Chile rate. Each price and each exchange rate is dated to the session it belongs to on its own exchange, where some had been dated a day early. The fallback price of a constituent without a live quote was refreshed at the same time. Published levels moved as a result of these changes: WINE rose by about 0.6 point on 29 September 2026.
- v1.13 · 2026-09-29 · commit 75626c3 — Independence clauses. Three statements were added to the handbook: eligibility never depends on a relationship with the publisher and no constituent pays to be included; constituent changes reach everyone at one timestamp; and the indices are not registered benchmarks. The annual review now also checks where the index names are used without attribution.
- v1.12 · 2026-09-27 · commit 202c910 — Delistings on a regulator or exchange record; dated register entries. From 27 September 2026 a delisting is recorded only on a regulator's or an exchange's own record, and each company added to the register carries the date it was added, so the register's size can be stated as at any cut-off.
- v1.11 · 2026-09-25 · commit 64c2828 — Share counts carry their filing. From 25 September 2026 a share count entered in the register carries the filing it was read from, and a register company's status is set by the price acceptance rule, not by hand.
- v1.10 · 2026-09-11 · commit 2c141f2 — Each session at its own exchange rate. Each session is converted at that session's exchange rate rather than today's. The indices stay euro-denominated and are also published in US dollars. Published levels moved as a result of this change.
- v1.9 · 2026-09-11 · commit 9b4cbae — Access-hold status. A register status for companies listed on markets that Western investors cannot access: tracked, and not admitted to an index.
- v1.8 · 2026-09-10 · commit 40a2e58 — Frozen-feed status. A price whose close has changed no more than twice in the trailing 20 sessions keeps its weight and is flagged as a frozen feed, instead of being accepted silently or dropped.
- v1.7 · 2026-09-09 · commit 7781c36 — Exit register. Constituent exits and the historic delistings of listed wine companies are kept in one register, each with its evidence, and published.
- v1.6 · 2026-08-25 · commit 0a0420a — No level before every member has a price. A level is computed only from the first session on which every member has a price. Earlier sessions are not published. A close is carried forward only across an exchange holiday of a member that is already trading.
- v1.5 · 2026-08-24 · commit 1310730 — Inclusion rule worded on selling wine. The inclusion rule became "more than 50% of revenue from selling wine": producers and merchants are admitted, suppliers are not. The register of companies tracked but not in an index was published, each with a status.
- v1.4 · 2026-08-21 · commit a5ab26b — Suppliers stay outside the index family. Suppliers to the wine industry cannot enter an index. The supplier-demand measure COOPER is published as an equal-weighted indicator, not as an index.
- v1.3 · 2026-08-18 · commit 3f98a97 — CRU and EAST added. Two indices were added on the same base date and base value: CRU, constituents below €100m in market capitalisation, and EAST, constituents in Asia-Pacific. The WINE series did not change.
- v1.2 · 2026-08-17 · commit 5adbbdf — Price acceptance rule; machine code BCWINE. A price is accepted only when the feed returns a currency, a market price, a real exchange, an instrument that is not a mutual fund, and

traded volume in the trailing 20 sessions; the price is the last non-null close. Three constituents left on corporate actions or lost price coverage, taking the index from 25 to 22. The index became a configuration with the machine code BCWINE; BWSI was retired and is not reused.

- v1.1 · 2026-07-28 · commit 2b755a7 — Ticker set to BWSI. The index's ticker was set to BWSI, replacing BIPTVI.
- v1.0 · 2026-07-03 · commit 5052a30 — Index rebuilt and based to 100. The index was rebuilt on the current engine: each constituent's market capitalisation (last price × shares outstanding, converted to euro), summed and rebased to 100 on 3 July 2026. It launched with 25 constituents.

Annual review

The methodology is reviewed once a year, and each review is published as a dated composition statement in the BoomCellar newsletter. The first review is January 2027.

Each review also checks where the index names are used elsewhere, and records any use that does not attribute the index to BoomCellar.

Disclaimer

Prices via public market data feeds, typically delayed; market caps approximate. Nothing on this site is investment advice or a recommendation to buy or sell any security.

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