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## 1. News Summary (3 page)

2016년 2월 15일

| News | | Conclusion |
|---|---|---|
| *WTI comment* | 감산 기대에 급등 | |
| *Headline* | 미국 E&P 주가 급반등 불구 Chesapeake은 채무부담으로 -10.7% | 저유가 상황 지속되면서 한계기업 속출 중, M&A 가능성 상승 중 |
| *News 1.* | - | - |
| *News 2.* | - | - |
| *News 3.* | - | - |
| *News 4.* | - | - |

## 2. Prices Summary (4~7 page)

| Daily | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Refinery* | | | % | % | % | % | % |
| WTI | $/bbl | 29.4 | 12.3 | (4.7) | (3.4) | (27.7) | (42.5) |
| Dubai | $/bbl | 26.9 | 3.0 | (8.1) | 1.4 | (34.1) | (50.9) |
| Gasoline | $/bbl | 42.7 | 4.8 | (7.1) | (16.2) | (26.6) | (38.2) |
| Diesel | $/bbl | 36.0 | 4.6 | (6.2) | (0.1) | (35.3) | (49.1) |
| Complex margin | $/bbl | 7.4 | 0.6 | (0.1) | (2.8) | (2.1) | (2.3) |
| 1M lagging | $/bbl | 1.7 | 1.0 | (2.4) | 3.3 | (2.6) | (9.4) |
| *Petrochemical* | | | % | % | % | % | % |
| Naphtha | $/t | 310 | 6.2 | (4.8) | (9.7) | (30.8) | (40.6) |
| Butadiene | $/t | 800 | 0.0 | 0.0 | 9.6 | 7.4 | 26.0 |
| HDPE | $/t | 1,070 | 0.0 | 0.0 | (0.5) | (4.9) | (4.5) |
| MEG | $/t | 610 | 0.0 | 0.0 | 7.4 | 2.5 | (22.8) |
| PX | $/t | 710 | 0.7 | (0.8) | 2.8 | (8.4) | (11.7) |
| SM | $/t | 941 | 0.5 | 0.3 | 5.0 | 3.3 | (2.0) |
| *Commodity* | | | % | % | % | % | % |
| Natural Gas | $/mmbtu | 1.97 | (1.4) | (4.7) | (7.6) | (23.4) | (40.9) |
| Natural rubber | $/t | 1,040 | 1.0 | (3.7) | (1.9) | (11.9) | (26.8) |
| Cotton | C/lbs | 58.6 | (0.1) | (3.2) | (5.3) | (6.4) | (9.6) |

*참고: 정제마진의 변동률은 %가 아닌 $/bbl임

| Weekly | Update | Unit | Price | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | | % | % | % | % |
| Ethylene | 02/08 | $/t | 890 | 0.6 | (18.7) | (16.4) | (2.2) |
| Propylene | 02/08 | $/t | 650 | 0.8 | 4.0 | 5.7 | (15.3) |
| Benzene | 02/08 | $/t | 550 | 0.5 | (5.6) | (11.3) | (15.1) |
| Toluene | 02/08 | $/t | 585 | 1.7 | (7.1) | (15.2) | (7.9) |
| Xylene | 02/08 | $/t | 588 | 2.2 | (8.2) | (15.5) | (8.9) |
| PP | 02/08 | $/t | 840 | 0.6 | 1.2 | (13.8) | (16.0) |
| PVC | 02/08 | $/t | 725 | 0.0 | 1.4 | (7.1) | (9.9) |
| ABS | 02/08 | $/t | 1,120 | 0.0 | (0.9) | (10.0) | (24.6) |
| SBR | 02/08 | $/t | 1,195 | (1.2) | (0.4) | 1.7 | (2.4) |
| SM | 02/08 | $/t | 970 | 3.2 | 1.6 | 2.4 | 1.3 |
| BPA | 02/08 | $/t | 1,138 | 7.6 | (5.6) | (26.4) | (37.2) |
| Caustic | 02/08 | $/t | 288 | (0.9) | 0.9 | (4.2) | 8.5 |
| 2-EH | 02/08 | $/t | 680 | (0.7) | (0.7) | (6.2) | (26.9) |
| Caprolactam | 02/08 | $/t | 1,110 | (10.5) | (11.2) | (18.4) | (28.4) |
| *Solar* | | | | % | % | % | % |
| Polysilicon | 02/10 | $/kg | 12.9 | 0.0 | (0.6) | (8.3) | (32.0) |
| Module | 02/10 | $/W | 0.55 | 0.0 | (0.2) | (1.6) | (8.3) |

## 3. Global Peers Summary (8~9 page)

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *E&P* | | | % | % | % | % | % |
| ExxonMobil | USD | 81.0 | 1.8 | 1.2 | 7.8 | 2.0 | (12.3) |
| Shell | EUR | 1,526 | 5.8 | (0.6) | 12.9 | (3.7) | (27.8) |
| Petrochina | CNY | 7.23 | 0.0 | 0.0 | (6.8) | (20.6) | (35.3) |
| Gazprom | RUB | 131.3 | 0.6 | (2.3) | (1.7) | (3.9) | (16.7) |
| Petrobras | BRL | 4.5 | 5.2 | (2.0) | (19.5) | (41.3) | (53.2) |
| *Refinery* | | | | | | | |
| Phillips66 | USD | 75.2 | 3.2 | (4.0) | (3.4) | (15.7) | 0.1 |
| Valero | USD | 57.8 | 3.9 | 1.1 | (18.9) | (16.8) | 2.1 |
| JX | JPY | 424.2 | (4.3) | (12.4) | (3.9) | (9.7) | (8.6) |
| Neste Oil | EUR | 26.2 | 1.6 | (5.6) | (3.3) | 6.2 | 19.9 |

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | % | % | % | % | % |
| BASF | EUR | 58.1 | 1.7 | (1.5) | (10.1) | (21.8) | (29.7) |
| Dow Chemical | USD | 46.0 | 2.7 | (1.5) | 2.7 | (8.8) | (6.4) |
| SABIC | SAR | 63.7 | 0.0 | (5.4) | (5.9) | (22.8) | (33.0) |
| Formosa Pla. | TWD | 75.3 | 0.0 | 0.0 | 3.3 | (0.4) | (2.2) |
| Shin-Etsu | JPY | 5,182 | (5.7) | (11.1) | (15.1) | (28.3) | (36.0) |
| *Renewable* | | | | | | | |
| Wacker | EUR | 59.6 | 1.5 | (1.7) | (14.1) | (26.8) | (41.3) |
| Yingli | USD | 3.72 | (0.3) | (14.5) | 3.3 | (45.8) | (83.3) |
| Tesla | USD | 151.0 | 0.4 | (7.1) | (28.1) | (29.1) | (25.6) |
| BYD | CNY | 50.1 | 0.0 | 0.0 | (16.3) | (29.1) | 32.2 |

## 4. Coverage Summary

| | 02/12 | 1D | 1W | 1M | 3M | 6M | 12M | 투자의견 | TP | % | P/E | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KOSPI | 1,835 | (1.4) | (4.3) | (4.2) | (7.0) | (7.5) | (5.7) | | | | * 추정치는 12M fwd 기준임 | |
| KOSPI화학 | 4,879 | (3.5) | (7.1) | (8.5) | (1.7) | 0.8 | 18.7 | | | | * 모든 coverage 업체의 실적은 연결기준임 | |
| LG화학 | 283,000 | (1.0) | (6.0) | (14.6) | (5.5) | 25.5 | 31.9 | 매수 | 380,000 | 34.3 | 13.74 | 1.56 |
| 롯데케미칼 | 269,000 | (3.9) | (6.4) | 3.3 | 19.0 | 12.8 | 52.0 | 매수 | 290,000 | 7.8 | 12.16 | 1.13 |
| 한화케미칼 | 22,550 | (7.6) | (8.9) | (15.7) | 7.1 | 18.7 | 72.1 | 매수 | 30,000 | 33.0 | 7.97 | 0.64 |
| 금호석유화학 | 51,900 | (2.6) | (8.1) | (4.2) | (9.7) | (13.4) | (39.2) | 매수 | 70,000 | 34.9 | 14.13 | 1.06 |
| KCC | 422,500 | 0.4 | (3.1) | 0.6 | (1.5) | 6.2 | (20.1) | 매수 | 550,000 | 30.2 | 14.60 | 0.66 |
| OCI | 65,300 | 0.3 | (5.4) | (7.8) | (13.7) | (26.7) | (24.2) | 매수 | 85,000 | 30.2 | 15.54 | 0.65 |
| SKC | 27,800 | (4.5) | (7.0) | (14.3) | (23.1) | (28.0) | (8.4) | 매수 | 43,000 | 54.7 | 8.66 | 0.71 |
| 국도화학 | 51,400 | (4.6) | (8.9) | (9.8) | (12.7) | (32.9) | 11.6 | 매수 | 100,000 | 94.6 | 6.36 | 0.61 |
| SK이노베이션 | 129,500 | (1.9) | (8.8) | (3.7) | 13.6 | 30.9 | 28.9 | 매수 | 150,000 | 15.8 | 10.23 | 0.81 |
| S-Oil | 74,100 | (3.5) | (11.8) | (7.1) | 8.5 | 18.4 | 19.5 | 매수 | 85,000 | 14.7 | 12.02 | 1.38 |
| GS | 49,500 | (2.2) | (5.0) | 0.1 | 1.0 | 11.7 | 17.0 | 매수 | 60,000 | 21.2 | 5.12 | 0.82 |
| SK가스 | 71,300 | (1.5) | (4.8) | 5.3 | (11.3) | (17.6) | (16.4) | 매수 | 90,000 | 26.2 | 8.92 | 0.63 |
| 대우인터내셔널 | 18,100 | 13.1 | 10.4 | 24.8 | (4.5) | (15.8) | (38.0) | 매수 | 22,000 | 21.5 | 10.02 | 0.86 |
| LG상사 | 31,800 | (0.5) | (3.2) | 0.3 | (2.8) | 19.1 | (19.2) | 매수 | 40,000 | 25.8 | 12.23 | 0.89 |

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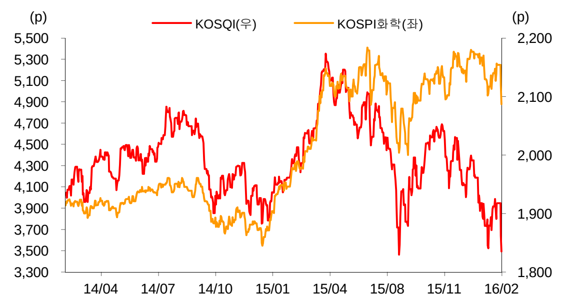
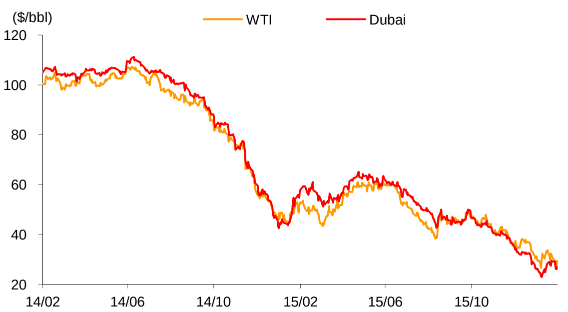
# Key Chart

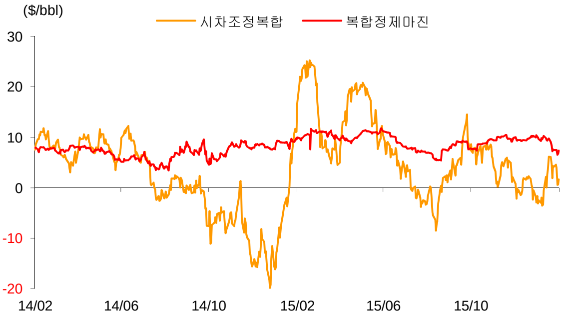
## KOSPI/KOSPI화학



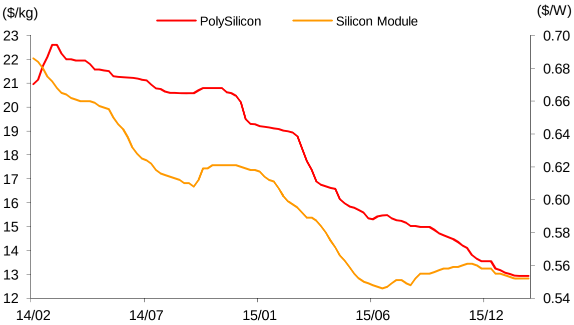

## WTI/Dubai



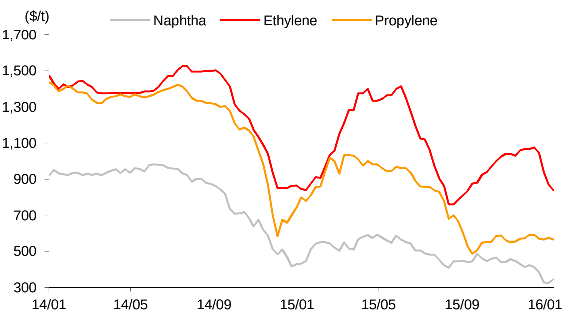

## Complex & 1M lagging margin



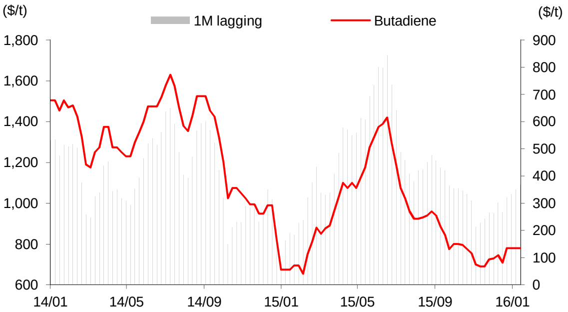

## Polysilicon & Module prices



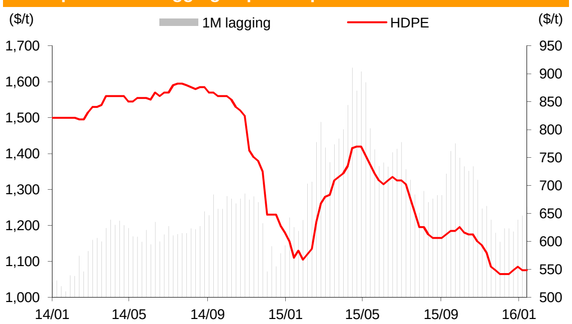

## Naphtha/Ethylene/Propylene prices



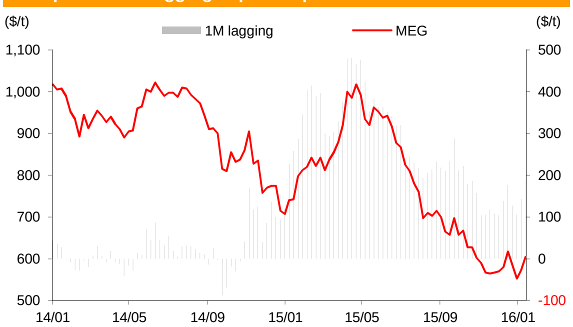

## Butadiene price & 1M lagging naphtha spread



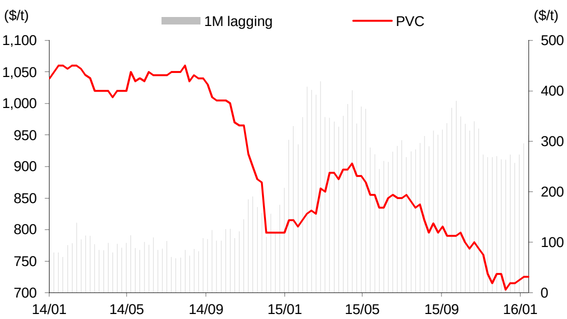

## HDPE price & 1M lagging naphtha spread



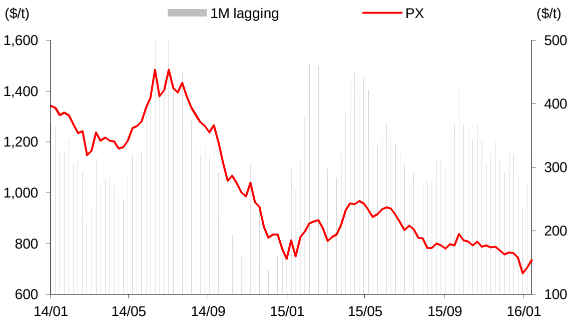

## MEG price & 1M lagging naphtha spread




## PVC price & 1M lagging naphtha spread




## PX price & 1M lagging naphtha spread




자료: Bloomberg, Cischem, Petronet, Platts, Pvinsights, SK증권
참고: 상기 데이터는 일괄적으로 과거 2년치 적용

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## News Comment

| Headline | (출처: Bloomberg) |
| --- | --- |
| **제목** | 미국 E&P 주가 급반등 불구 Chesapeake은 채무부담으로 -10.7% |
| **결론** | 저유가 상황 지속되면서 한계기업 속출 중, M&A 가능성 상승 중 |
| **세부** | |
| | 1) 3월에 $5억의 채무 상환해야 하는 상황. 현금과 유동성 총동원할 듯 |
| | 2) 또한 2017년에는 $10억의 상환이 있기에 현재 자산매각도 검토 중임 |
| | 3) 현재 총 $100억 가량의 부채가 있음, 추가적인 재무부담도 불가피함 |
| | 4) 아직까지는 파산보호신청까지 할 계획은 없는 것으로 알려짐 |
| | 5) 저유가 상황 지속되면서 한계기업 속출 중, M&A 가능성 상승 중 |

| WTI Comment | (출처: 연합뉴스) |
| --- | --- |
| 제목 | 감산 기대에 급등 |
| 상승 요인 | UAE 석유장관, "OPEC 모든 회원국은 감산할 준비가 돼 있다." |
| 하락 요인 | |

| Issue 1 | |
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| 제목 | |
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| Issue 2 | |
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| Issue 3 | |
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| Issue 4 | |
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| Issue 5 | |
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| Issue 6 | |
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## Commodity Price Data

| Daily Price | | Today | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2013avg. | 2014avg. | 2015acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F/X | **USD/EUR** | 0.888 | 0.883 | 0.896 | 0.921 | 0.925 | 0.896 | 0.877 | 0.921 | 0.753 | 0.754 | 0.901 |
| | *Change, %* | | *0.6* | *(0.9)* | *(3.5)* | *(3.9)* | *(0.9)* | *1.3* | *(3.6)* | *(3.9)* | *13.7* | *(1.4)* |
| | **USD/JPY** | 113.3 | 112.4 | 116.9 | 117.7 | 122.6 | 124.2 | 119.1 | 120.6 | 97.7 | 105.9 | 121.1 |
| | *Change, %* | | *0.7* | *(3.1)* | *(3.7)* | *(7.6)* | *(8.8)* | *(4.9)* | *(6.1)* | *21.5* | *13.8* | *(6.4)* |
| | **USD/KRW** | 1,211.5 | 1,202.7 | 1,197.5 | 1,210.3 | 1,158.3 | 1,190.4 | 1,110.8 | 1,172.6 | 1,094.6 | 1,053.0 | 1,131.2 |
| | *Change, %* | | *0.7* | *1.2* | *0.1* | *4.6* | *1.8* | *9.1* | *3.3* | *50.3* | *3.3* | *7.1* |
| Agriculture | **Corn** | 358.8 | 360.3 | 365.8 | 356.8 | 362.0 | 357.3 | 383.0 | 358.8 | 579.2 | 415.6 | 376.8 |
| | *Change, %* | | *(0.4)* | *(1.9)* | *0.6* | *(0.9)* | *0.4* | *(6.3)* | *0.0* | *(39.6)* | *(5.9)* | *(4.8)* |
| | **Soybean** | 872.8 | 873.5 | 867.5 | 890.8 | 869.3 | 951.0 | 983.8 | 871.3 | 1,407.0 | 1,245.5 | 945.4 |
| | *Change, %* | | *(0.1)* | *0.6* | *(2.0)* | *0.4* | *(8.2)* | *(11.3)* | *0.2* | *(7.5)* | *(22.3)* | *(7.7)* |
| | **Wheat** | 457.5 | 458.3 | 466.8 | 481.3 | 498.0 | 492.3 | 521.3 | 470.0 | 684.3 | 588.0 | 508.1 |
| | *Change, %* | | *(0.2)* | *(2.0)* | *(4.9)* | *(8.1)* | *(7.1)* | *(12.2)* | *(2.7)* | *(22.2)* | *(2.6)* | *(10.0)* |
| | **Rice** | 10.8 | 11.0 | 11.1 | 11.5 | 12.1 | 11.7 | 10.3 | 11.6 | 15.5 | 14.0 | 11.1 |
| | *Change, %* | | *(2.3)* | *(3.2)* | *(6.3)* | *(11.1)* | *(8.1)* | *4.2* | *(6.9)* | *4.4* | *(25.9)* | *(2.6)* |
| | **Oats** | 196.3 | 191.5 | 197.0 | 205.5 | 230.0 | 226.8 | 273.3 | 217.3 | 367.5 | 373.1 | 250.2 |
| | *Change, %* | | *2.5* | *(0.4)* | *(4.5)* | *(14.7)* | *(13.5)* | *(28.2)* | *(9.7)* | *1.9* | *(14.3)* | *(21.6)* |
| MYR/mt | **Palm Oil** | 2,548.0 | 2,490.0 | 2,497.0 | 2,224.0 | 2,180.0 | 1,970.0 | 2,265.0 | 2,398.0 | 2,405.0 | 2,415.1 | 2,190.3 |
| | *Change, %* | | *2.3* | *2.0* | *14.6* | *16.9* | *29.3* | *12.5* | *6.3* | *13.3* | *(12.8)* | *16.3* |
| | **Cocoa** | 2,827.0 | 2,766.0 | 2,772.0 | 2,860.0 | 3,309.0 | 3,035.0 | 2,955.0 | 3,211.0 | 2,403.9 | 3,006.8 | 3,091.6 |
| | *Change, %* | | *2.2* | *2.0* | *(1.2)* | *(14.6)* | *(6.9)* | *(4.3)* | *(12.0)* | *21.2* | *7.4* | *(8.6)* |
| | **Cotton** | 58.9 | 58.4 | 60.0 | 61.6 | 61.8 | 65.7 | 62.5 | 63.3 | 83.3 | 76.4 | 63.3 |
| | *Change, %* | | *0.8* | *(1.8)* | *(4.4)* | *(4.8)* | *(10.4)* | *(5.7)* | *(6.9)* | *12.6* | *(28.8)* | *(6.9)* |
| | **Sugar** | 13.2 | 13.1 | 13.3 | 14.1 | 15.0 | 10.5 | 15.0 | 15.2 | 17.5 | 16.3 | 13.1 |
| | *Change, %* | | *0.6* | *(0.9)* | *(6.4)* | *(12.2)* | *24.8* | *(12.6)* | *(13.7)* | *(15.9)* | *(11.5)* | *0.1* |
| | **Coffee** | 115.6 | 113.0 | 120.4 | 114.4 | 115.3 | 131.9 | 164.6 | 126.7 | 126.0 | 177.1 | 132.6 |
| | *Change, %* | | *2.3* | *(4.0)* | *1.0* | *0.2* | *(12.4)* | *(29.8)* | *(8.8)* | *(23.0)* | *50.5* | *(12.9)* |
| Energy | **WTI** | 29.4 | 26.2 | 30.9 | 30.4 | 41.8 | 43.3 | 51.2 | 37.0 | 98.0 | 92.9 | 48.8 |
| | *Change, %* | | *12.3* | *(4.7)* | *(3.3)* | *(29.5)* | *(32.0)* | *(42.5)* | *(20.5)* | *7.2* | *(45.9)* | *(39.7)* |
| | **Brent** | 33.4 | 30.1 | 34.1 | 30.9 | 44.1 | 49.7 | 57.1 | 37.3 | 108.7 | 99.5 | 53.7 |
| | *Change, %* | | *11.0* | *(2.1)* | *8.1* | *(24.3)* | *(32.8)* | *(41.5)* | *(10.5)* | *(0.3)* | *(48.3)* | *(37.8)* |
| | **Natural Gas** | 2.0 | 2.0 | 2.1 | 2.3 | 2.3 | 2.9 | 2.7 | 2.3 | 3.7 | 4.3 | 2.6 |
| | *Change, %* | | *(1.4)* | *(4.7)* | *(12.9)* | *(13.0)* | *(32.9)* | *(27.5)* | *(15.9)* | *26.2* | *(31.7)* | *(25.2)* |
| | **Ethanol** | 1.4 | 1.4 | 1.4 | 1.3 | 1.5 | 1.4 | 1.4 | 1.4 | 2.3 | 2.1 | 1.5 |
| | *Change, %* | | *0.2* | *(4.2)* | *3.7* | *(7.5)* | *(3.9)* | *(4.2)* | *(1.7)* | *(12.7)* | *(14.9)* | *(8.9)* |
| | **RBOB Gasoline** | 104.3 | 94.2 | 99.3 | 108.5 | 127.3 | 176.4 | 159.6 | 126.7 | 285.0 | 262.6 | 163.6 |
| | *Change, %* | | *10.8* | *5.1* | *(3.8)* | *(18.1)* | *(40.8)* | *(34.6)* | *(17.7)* | *(0.9)* | *(48.5)* | *(36.2)* |
| | **Coal** | 43.2 | 43.1 | 43.1 | 43.6 | 41.8 | 42.9 | 51.5 | 43.3 | 56.1 | 57.5 | 45.2 |
| | *Change, %* | | *0.2* | *0.2* | *(1.0)* | *3.4* | *0.7* | *(16.2)* | *(0.3)* | *(1.0)* | *(15.5)* | *(4.4)* |
| Metal | **Gold** | 1,237.9 | 1,246.7 | 1,173.8 | 1,086.6 | 1,085.2 | 1,124.5 | 1,222.2 | 1,061.4 | 1,410.4 | 1,266.5 | 1,160.6 |
| | *Change, %* | | *(0.7)* | *5.5* | *13.9* | *14.1* | *10.1* | *1.3* | *16.6* | *(28.0)* | *(1.3)* | *6.7* |
| | **Silver** | 15.8 | 15.8 | 15.0 | 13.8 | 14.3 | 15.5 | 16.9 | 13.8 | 23.8 | 19.1 | 15.7 |
| | *Change, %* | | *0.0* | *4.9* | *14.3* | *10.2* | *1.3* | *(6.5)* | *14.0* | *(35.8)* | *(18.9)* | *0.2* |
| | **Platinum** | 956.5 | 960.3 | 912.0 | 836.4 | 877.4 | 1,001.0 | 1,199.7 | 891.1 | 1,485.7 | 1,384.6 | 1,055.7 |
| | *Change, %* | | *(0.4)* | *4.9* | *14.4* | *9.0* | *(4.4)* | *(20.3)* | *7.3* | *(11.2)* | *(11.5)* | *(9.4)* |
| | **Palladium** | 523.6 | 523.9 | 502.2 | 470.7 | 560.7 | 627.8 | 774.8 | 563.0 | 725.9 | 803.4 | 691.9 |
| | *Change, %* | | *(0.0)* | *4.3* | *11.3* | *(6.6)* | *(16.6)* | *(32.4)* | *(7.0)* | *1.7* | *11.4* | *(24.3)* |
| | **Copper** | 4,500.0 | 4,445.0 | 4,630.0 | 4,352.0 | 4,823.5 | 5,189.5 | 5,740.0 | 4,705.0 | 7,352.6 | 6,828.1 | 5,503.1 |
| | *Change, %* | | *1.2* | *(2.8)* | *3.4* | *(6.7)* | *(13.3)* | *(21.6)* | *(4.4)* | *(7.2)* | *(14.4)* | *(18.2)* |
| | **Uranium** | 34.2 | 34.2 | 34.4 | 34.5 | 36.0 | 36.4 | 37.8 | 34.4 | 38.5 | 33.5 | 36.9 |
| | *Change, %* | | *0.0* | *(0.7)* | *(1.0)* | *(5.1)* | *(6.2)* | *(9.5)* | *(0.7)* | *(20.9)* | *2.5* | *(7.3)* |
| | **HR Coil** | 397.0 | 397.0 | 400.0 | 395.0 | 388.0 | 467.0 | 532.0 | 391.0 | 630.4 | 653.2 | 461.5 |
| | *Change, %* | | *0.0* | *(0.7)* | *0.5* | *2.3* | *(15.0)* | *(25.4)* | *1.5* | *3.1* | *(10.4)* | *(14.0)* |
| | **Scrap** | 250.0 | 250.0 | 250.0 | 250.0 | 190.0 | 255.0 | 275.0 | 250.0 | 396.9 | 401.3 | 252.9 |
| | *Change, %* | | *0.0* | *0.0* | *0.0* | *31.6* | *(2.0)* | *(9.1)* | *0.0* | *(1.2)* | *(16.5)* | *(1.2)* |
| | **Zinc** | 1,705.0 | 1,706.0 | 1,677.0 | 1,468.0 | 1,615.0 | 1,829.0 | 2,146.0 | 1,609.0 | 1,940.3 | 2,165.0 | 1,941.9 |
| | *Change, %* | | *(0.1)* | *1.7* | *16.1* | *5.6* | *(6.8)* | *(20.5)* | *6.0* | *(1.2)* | *6.0* | *(12.2)* |

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

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##

# Refining Price Data

| Daily Price | | 02/12 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2014avg. | 2015avg. | 2016acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Crude Oil | **WTI** | 29.4 | 26.2 | 30.9 | 30.5 | 40.7 | 41.9 | 51.2 | 37.0 | 93.1 | 48.8 | 31.2 |
| | *Change, %* | | *12.3* | *(4.7)* | *(3.4)* | *(27.7)* | *(29.7)* | *(42.5)* | *(20.5)* | *(68.4)* | *(39.6)* | *(5.7)* |
| | **Dubai** | 26.9 | 26.1 | 29.2 | 26.5 | 40.8 | 48.5 | 54.8 | 32.2 | 96.7 | 50.8 | 27.4 |
| | *Change, %* | | *3.0* | *(8.1)* | *1.4* | *(34.1)* | *(44.7)* | *(50.9)* | *(16.6)* | *(72.2)* | *(47.1)* | *(2.1)* |
| Crude Oil Product | **Gasoline(휘발유)** | 42.7 | 40.7 | 46.0 | 51.0 | 58.2 | 67.9 | 69.1 | 54.8 | 110.9 | 69.5 | 49.0 |
| | *Change, %* | | *4.8* | *(7.1)* | *(16.2)* | *(26.6)* | *(37.1)* | *(38.2)* | *(22.1)* | *(61.5)* | *(38.6)* | *(12.9)* |
| | **Kerosene(등유)** | 38.5 | 36.9 | 41.1 | 37.9 | 55.6 | 57.6 | 72.3 | 44.2 | 112.6 | 64.7 | 38.6 |
| | *Change, %* | | *4.4* | *(6.3)* | *1.7* | *(30.8)* | *(33.2)* | *(46.8)* | *(12.9)* | *(65.8)* | *(40.5)* | *(0.2)* |
| | **Diesel(경유)** | 36.0 | 34.4 | 38.4 | 36.1 | 55.7 | 57.9 | 70.7 | 43.2 | 112.8 | 64.8 | 36.7 |
| | *Change, %* | | *4.6* | *(6.2)* | *(0.1)* | *(35.3)* | *(37.7)* | *(49.1)* | *(16.7)* | *(68.1)* | *(44.4)* | *(1.8)* |
| | **Bunker-C** | 22.6 | 22.1 | 24.6 | 21.8 | 34.0 | 41.1 | 52.5 | 25.3 | 86.5 | 45.3 | 23.2 |
| | *Change, %* | | *2.1* | *(8.1)* | *3.6* | *(33.7)* | *(45.1)* | *(57.0)* | *(10.8)* | *(73.9)* | *(50.1)* | *(2.8)* |
| | **Naphtha** | 32.3 | 31.1 | 34.5 | 37.8 | 46.2 | 48.2 | 55.6 | 43.5 | 94.3 | 52.6 | 36.0 |
| | *Change, %* | | *4.0* | *(6.3)* | *(14.7)* | *(30.2)* | *(33.0)* | *(42.0)* | *(25.7)* | *(65.8)* | *(38.6)* | *(10.3)* |
| Dubai Spread | **Gasoline(휘발유)** | 15.8 | 14.7 | 16.7 | 24.5 | 17.4 | 19.3 | 14.3 | 22.6 | 14.2 | 18.7 | 21.6 |
| | *Change* | | *1.2* | *(0.9)* | *(8.7)* | *(1.6)* | *(3.5)* | *1.5* | *(6.8)* | *1.6* | *(2.9)* | *(5.7)* |
| | **Kerosene(등유)** | 11.6 | 10.8 | 11.9 | 11.4 | 14.8 | 9.1 | 17.6 | 12.0 | 15.9 | 14.0 | 11.1 |
| | *Change* | | *0.9* | *(0.2)* | *0.3* | *(3.2)* | *2.6* | *(5.9)* | *(0.4)* | *(4.2)* | *(2.3)* | *0.5* |
| | **Diesel(경유)** | 9.2 | 8.4 | 9.2 | 9.6 | 14.9 | 9.3 | 16.0 | 11.0 | 16.0 | 14.0 | 9.2 |
| | *Change* | | *0.8* | *(0.0)* | *(0.4)* | *(5.8)* | *(0.2)* | *(6.8)* | *(1.9)* | *(6.9)* | *(4.8)* | *(0.1)* |
| | **Bunker-C** | (4.3) | (4.0) | (4.7) | (4.7) | (6.7) | (7.4) | (2.3) | (6.9) | (10.3) | (5.5) | (4.2) |
| | *Change* | | *(0.3)* | *0.4* | *0.4* | *2.4* | *3.1* | *(2.0)* | *2.6* | *6.0* | *1.2* | *(0.1)* |
| | **Naphtha** | 5.4 | 5.0 | 5.3 | 11.4 | 5.5 | (0.4) | 0.9 | 11.3 | (2.4) | 1.8 | 8.6 |
| | *Change* | | *0.5* | *0.2* | *(5.9)* | *(0.0)* | *5.8* | *4.5* | *(5.8)* | *7.8* | *3.6* | *(3.1)* |
| Refining Margin | **Simple(단순)** | 2.9 | 2.6 | 2.8 | 4.1 | 3.3 | 0.8 | 5.0 | 3.2 | (0.1) | 3.3 | 3.7 |
| | *Change* | | *0.3* | *0.1* | *(1.2)* | *(0.4)* | *2.1* | *(2.1)* | *(0.3)* | *3.0* | *(0.4)* | *(0.8)* |
| | **Complex(복합)** | 7.4 | 6.7 | 7.5 | 10.2 | 9.4 | 6.9 | 9.6 | 9.7 | 7.1 | 9.3 | 9.1 |
| | *Change* | | *0.6* | *(0.1)* | *(2.8)* | *(2.1)* | *0.5* | *(2.3)* | *(2.3)* | *0.3* | *(1.9)* | *(1.8)* |
| | **Complex(lagging)** | 1.7 | 0.6 | 4.1 | (1.6) | 4.3 | 0.3 | 11.1 | 2.3 | 2.2 | 6.5 | 0.8 |
| | *Change* | | *1.0* | *(2.4)* | *3.3* | *(2.6)* | *1.4* | *(9.4)* | *(0.6)* | *(0.6)* | *(4.8)* | *0.9* |

자료 : Petronet, SK증권
참고 1) Crude Oil 가격은 현물(spot) 기준으로 선물(future) 가격과 다를 수 있음
참고 2) Gasoline은 95RON, 경유는 L/P 0.5%, Bunker-C는 380cst/4.0% 기준임

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## Petrochemical Price Data

| Daily Price | | | 02/12 | 02/11 | 02/10 | 02/09 | 02/08 | 02/05 | 02/04 | 02/03 | 02/02 | 02/01 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 310.3 | 292.3 | 284.0 | 325.8 | 325.8 | 325.8 | 330.3 | 308.3 | 334.5 | 346.5 |
| | **Ethylene** | CFR SE Asia | 895.0 | 895.0 | 895.0 | 890.0 | 890.0 | 890.0 | 890.0 | 890.0 | 890.0 | 935.0 |
| | **Propylene** | FOB Korea | 582.0 | 582.0 | 582.0 | 582.0 | 582.0 | 582.0 | 575.0 | 575.0 | 575.0 | 570.0 |
| | **Butadiene** | FOB Korea | 800.0 | 800.0 | 800.0 | 800.0 | 800.0 | 800.0 | 760.0 | 750.0 | 750.0 | 750.0 |
| | **HDPE** | CFR FE Asia | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,080.0 | 1,080.0 |
| | **LDPE** | CFR FE Asia | 1,100.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,095.0 | 1,095.0 |
| | **LLDPE** | CFR FE Asia | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 |
| | **MEG** | CFR China | 610.0 | 610.0 | 610.0 | 610.0 | 610.0 | 610.0 | 613.0 | 601.0 | 593.0 | 597.0 |
| | **PP** | CFR FE Asia | 810.0 | 810.0 | 810.0 | 810.0 | 810.0 | 810.0 | 810.0 | 810.0 | 810.0 | 810.0 |
| | **PX** | CFR China | 710.0 | 705.0 | 691.0 | 716.0 | 716.0 | 716.0 | 719.0 | 707.3 | 714.7 | 714.7 |
| | **PTA** | CFR China | 560.0 | 560.0 | 560.0 | 560.0 | 560.0 | 560.0 | 550.0 | 542.0 | 545.0 | 545.0 |
| | **Benzene** | FOB Korea | 527.0 | 528.0 | 523.0 | 549.0 | 549.0 | 549.0 | 550.0 | 542.0 | 542.0 | 538.0 |
| | **Toluene** | FOB Korea | 525.0 | 518.0 | 529.0 | 545.5 | 545.5 | 545.5 | 550.5 | 542.5 | 547.5 | 543.5 |
| | **Xylene** | FOB Korea | 582.0 | 567.0 | 544.0 | 583.0 | 583.0 | 583.0 | 593.0 | 562.0 | 591.0 | 591.0 |
| | **SM** | FOB Korea | 941.0 | 936.0 | 933.0 | 938.0 | 938.0 | 938.0 | 941.0 | 924.0 | 927.0 | 926.0 |

| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2014avg. | 2015avg. | 2016acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 283.5 | 345.5 | 384.5 | 465.5 | 486.0 | 512.0 | 413.5 | 865.9 | 493.0 | 346.9 |
| | *Change, %* | | | *(17.9)* | *(26.3)* | *(39.1)* | *(41.7)* | *(44.6)* | *(31.4)* | *(67.3)* | *(42.5)* | *(18.3)* |
| | **Ethylene** | CFR SE Asia | 890.0 | 885.0 | 1,095.0 | 1,065.0 | 880.0 | 910.0 | 1,090.0 | 1,401.1 | 1,103.7 | 980.8 |
| | *Change, %* | | | *0.6* | *(18.7)* | *(16.4)* | *1.1* | *(2.2)* | *(18.3)* | *(36.5)* | *(19.4)* | *(9.3)* |
| | **Propylene** | CFR SE Asia | 650.0 | 645.0 | 625.0 | 615.0 | 465.0 | 767.5 | 650.0 | 1,254.2 | 770.0 | 575.8 |
| | *Change, %* | | | *0.8* | *4.0* | *5.7* | *39.8* | *(15.3)* | *0.0* | *(48.2)* | *(15.6)* | *12.9* |
| | **Butadiene** | CFR SE Asia | 785.0 | 740.0 | 740.0 | 725.0 | 725.0 | 645.0 | 720.0 | 1,281.7 | 877.5 | 744.2 |
| | *Change, %* | | | *6.1* | *6.1* | *8.3* | *8.3* | *21.7* | *9.0* | *(38.8)* | *(10.5)* | *5.5* |
| | **Benzene** | CFR SE Asia | 550.0 | 547.5 | 582.5 | 620.0 | 600.0 | 647.5 | 580.0 | 1,243.1 | 690.0 | 557.1 |
| | *Change, %* | | | *0.5* | *(5.6)* | *(11.3)* | *(8.3)* | *(15.1)* | *(5.2)* | *(55.8)* | *(20.3)* | *(1.3)* |
| | **Toluene** | CFR SE Asia | 585.0 | 575.0 | 630.0 | 690.0 | 665.0 | 635.0 | 630.0 | 1,082.5 | 700.8 | 596.7 |
| | *Change, %* | | | *1.7* | *(7.1)* | *(15.2)* | *(12.0)* | *(7.9)* | *(7.1)* | *(46.0)* | *(16.5)* | *(2.0)* |
| | **Xylene** | CFR SE Asia | 587.5 | 575.0 | 640.0 | 695.0 | 680.0 | 645.0 | 625.0 | 1,055.7 | 699.3 | 601.3 |
| | *Change, %* | | | *2.2* | *(8.2)* | *(15.5)* | *(13.6)* | *(8.9)* | *(6.0)* | *(44.4)* | *(16.0)* | *(2.3)* |
| Spread | **Ethylene** | -Naphtha | 606.5 | 539.5 | 710.5 | 599.5 | 394.0 | 398.0 | 676.5 | 535.2 | 610.6 | 633.9 |
| | *Change, %* | | | *12.4* | *(14.6)* | *1.2* | *53.9* | *52.4* | *(10.3)* | *13.3* | *(0.7)* | *(4.3)* |
| | **Propylene** | -Naphtha | 366.5 | 299.5 | 240.5 | 149.5 | (21.0) | 255.5 | 236.5 | 388.3 | 277.0 | 228.9 |
| | *Change, %* | | | *22.4* | *52.4* | *145.2* | *(1,845.2)* | *43.4* | *55.0* | *(5.6)* | *32.3* | *60.1* |
| | **Butadiene** | -Naphtha | 501.5 | 394.5 | 355.5 | 259.5 | 239.0 | 133.0 | 306.5 | 415.9 | 384.5 | 397.3 |
| | *Change, %* | | | *27.1* | *41.1* | *93.3* | *109.8* | *277.1* | *63.6* | *20.6* | *30.4* | *26.2* |
| | **Benzene** | -Naphtha | 266.5 | 202.0 | 198.0 | 154.5 | 114.0 | 135.5 | 166.5 | 377.3 | 197.0 | 210.2 |
| | *Change, %* | | | *31.9* | *34.6* | *72.5* | *133.8* | *96.7* | *60.1* | *(29.4)* | *35.3* | *26.8* |
| | **Toluene** | -Naphtha | 301.5 | 229.5 | 245.5 | 224.5 | 179.0 | 123.0 | 216.5 | 216.6 | 207.8 | 249.8 |
| | *Change, %* | | | *31.4* | *22.8* | *34.3* | *68.4* | *145.1* | *39.3* | *39.2* | *45.1* | *20.7* |
| | **Xylene** | -Naphtha | 304.0 | 229.5 | 255.5 | 229.5 | 194.0 | 133.0 | 211.5 | 189.9 | 206.3 | 254.3 |
| | *Change, %* | | | *32.5* | *19.0* | *32.5* | *56.7* | *128.6* | *43.7* | *60.1* | *47.4* | *19.5* |

자료 : Cischem, Platts, Bloomberg, SK증권
참고 : Spread는 Polymer와 Naphtha의 가격차이임

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| Weekly Price | | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2014avg. | 2015avg. | 2016acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | HDPE | | CFR SE Asia | 1,075.0 | 1,075.0 | 1,075.0 | 1,175.0 | 1,185.0 | 1,130.0 | 1,065.0 | 1,524.9 | 1,230.1 | 1,075.0 |
| | | Change, % | | | 0.0 | 0.0 | (8.5) | (9.3) | (4.9) | 0.9 | (29.5) | (12.6) | 0.0 |
| | MEG | | CFR SE Asia | 605.0 | 605.0 | 585.0 | 627.5 | 697.5 | 797.5 | 617.5 | 934.1 | 780.8 | 589.6 |
| | | Change, % | | | 0.0 | 3.4 | (3.6) | (13.3) | (24.1) | (2.0) | (35.2) | (22.5) | 2.6 |
| | PVC | | CFR SE Asia | 725.0 | 725.0 | 715.0 | 780.0 | 790.0 | 805.0 | 715.0 | 1,013.9 | 820.8 | 720.8 |
| | | Change, % | | | 0.0 | 1.4 | (7.1) | (8.2) | (9.9) | 1.4 | (28.5) | (11.7) | 0.6 |
| | PP | | CFR SE Asia | 840.0 | 835.0 | 830.0 | 975.0 | 995.0 | 1,000.0 | 835.0 | 1,503.0 | 1,109.8 | 832.5 |
| | | Change, % | | | 0.6 | 1.2 | (13.8) | (15.6) | (16.0) | 0.6 | (44.1) | (24.3) | 0.9 |
| | 2-EH | | CFR Korea | 680.0 | 685.0 | 685.0 | 725.0 | 790.0 | 930.0 | 680.0 | 1,397.1 | 930.1 | 683.3 |
| | | Change, % | | | (0.7) | (0.7) | (6.2) | (13.9) | (26.9) | 0.0 | (51.3) | (26.9) | (0.5) |
| | ABS | | CFR SE Asia | 1,120.0 | 1,120.0 | 1,130.0 | 1,245.0 | 1,200.0 | 1,485.0 | 1,130.0 | 1,897.7 | 1,431.1 | 1,116.7 |
| | | Change, % | | | 0.0 | (0.9) | (10.0) | (6.7) | (24.6) | (0.9) | (41.0) | (21.7) | 0.3 |
| | SBR | | CFR SE Asia | 1,195.0 | 1,210.0 | 1,200.0 | 1,175.0 | 1,255.0 | 1,225.0 | 1,150.0 | | 1,332.1 | 1,193.3 |
| | | Change, % | | | (1.2) | (0.4) | 1.7 | (4.8) | (2.4) | 3.9 | | (10.3) | 0.1 |
| | SM | | CFR SE Asia | 970.0 | 940.0 | 955.0 | 947.5 | 942.5 | 957.5 | 910.0 | 1,547.1 | 1,100.7 | 935.8 |
| | | Change, % | | | 3.2 | 1.6 | 2.4 | 2.9 | 1.3 | 6.6 | (37.3) | (11.9) | 3.7 |
| | Caustic | | FOB NEA | 287.5 | 290.0 | 285.0 | 300.0 | 315.0 | 265.0 | 285.0 | 310.0 | 296.8 | 286.3 |
| | | Change, % | | | (0.9) | 0.9 | (4.2) | (8.7) | 8.5 | 0.9 | (7.3) | (3.1) | 0.4 |
| | PX | | CFR SE Asia | 735.0 | 735.0 | 745.0 | 807.5 | 837.5 | 825.0 | 762.5 | 1,228.5 | 842.9 | 727.5 |
| | | Change, % | | | 0.0 | (1.3) | (9.0) | (12.2) | (10.9) | (3.6) | (40.2) | (12.8) | 1.0 |
| | PO | | CFR China | 1,137.5 | 1,057.5 | 1,205.0 | 1,545.0 | 1,587.5 | 1,812.5 | 1,257.5 | 2,179.2 | 1,683.4 | 1,127.1 |
| | | Change, % | | | 7.6 | (5.6) | (26.4) | (28.3) | (37.2) | (9.5) | (47.8) | (32.4) | 0.9 |
| | Caprolactam | | CFR SE Asia | 1,110.0 | 1,240.0 | 1,250.0 | 1,360.0 | 1,350.0 | 1,550.0 | 1,260.0 | 2,233.4 | 1,581.5 | 1,226.7 |
| | | Change, % | | | (10.5) | (11.2) | (18.4) | (17.8) | (28.4) | (11.9) | (50.3) | (29.8) | (9.5) |
| | PTA | | CFR SE Asia | 580.0 | 562.5 | 582.5 | 625.0 | 627.5 | 612.5 | 585.0 | 911.7 | 648.0 | 571.3 |
| | | Change, % | | | 3.1 | (0.4) | (7.2) | (7.6) | (5.3) | (0.9) | (36.4) | (10.5) | 1.5 |
| Spread | HDPE | | | 791.5 | 729.5 | 690.5 | 709.5 | 699.0 | 618.0 | 651.5 | 659.0 | 737.1 | 728.1 |
| | | Change, % | | | 8.5 | 14.6 | 11.6 | 13.2 | 28.1 | 21.5 | 20.1 | 7.4 | 8.7 |
| | MEG | | | 321.5 | 259.5 | 200.5 | 162.0 | 211.5 | 285.5 | 204.0 | 68.2 | 287.8 | 242.7 |
| | | Change, % | | | 23.9 | 60.3 | 98.5 | 52.0 | 12.6 | 57.6 | 371.2 | 11.7 | 32.5 |
| | PVC | | | 441.5 | 379.5 | 330.5 | 314.5 | 304.0 | 293.0 | 301.5 | 148.0 | 327.8 | 373.9 |
| | | Change, % | | | 16.3 | 33.6 | 40.4 | 45.2 | 50.7 | 46.4 | 198.3 | 34.7 | 18.1 |
| | PP | | | 556.5 | 489.5 | 445.5 | 509.5 | 509.0 | 488.0 | 421.5 | 637.1 | 616.8 | 485.6 |
| | | Change, % | | | 13.7 | 24.9 | 9.2 | 9.3 | 14.0 | 32.0 | (12.7) | (9.8) | 14.6 |
| | 2-EH | | | 396.5 | 339.5 | 300.5 | 259.5 | 304.0 | 418.0 | 266.5 | 531.3 | 437.0 | 336.4 |
| | | Change, % | | | 16.8 | 31.9 | 52.8 | 30.4 | (5.1) | 48.8 | (25.4) | (9.3) | 17.9 |
| | ABS | | | 836.5 | 774.5 | 745.5 | 779.5 | 714.0 | 973.0 | 716.5 | 1,031.9 | 938.1 | 769.8 |
| | | Change, % | | | 8.0 | 12.2 | 7.3 | 17.2 | (14.0) | 16.7 | (18.9) | (10.8) | 8.7 |
| | SBR | | BD spread | 410.0 | 470.0 | 460.0 | 450.0 | 530.0 | 580.0 | 430.0 | | 454.7 | 449.2 |
| | | Change, % | | | (12.8) | (10.9) | (8.9) | (22.6) | (29.3) | (4.7) | | (9.8) | (8.7) |
| | SM | | | 686.5 | 594.5 | 570.5 | 482.0 | 456.5 | 445.5 | 496.5 | 681.2 | 607.7 | 588.9 |
| | | Change, % | | | 15.5 | 20.3 | 42.4 | 50.4 | 54.1 | 38.3 | 0.8 | 13.0 | 16.6 |
| | Caustic | | | | | | | | | | | | |
| | | Change, % | | | | | | | | | | | |
| | PX | | | 451.5 | 389.5 | 360.5 | 342.0 | 351.5 | 313.0 | 349.0 | 362.6 | 349.9 | 380.6 |
| | | Change, % | | | 15.9 | 25.2 | 32.0 | 28.4 | 44.2 | 29.4 | 24.5 | 29.0 | 18.6 |
| | PO | | propylene sprea | 487.5 | 412.5 | 580.0 | 930.0 | 1,122.5 | 1,045.0 | 607.5 | 925.0 | 913.4 | 551.3 |
| | | Change, % | | | 18.2 | (15.9) | (47.6) | (56.6) | (53.3) | (19.8) | (47.3) | (46.6) | (11.6) |
| | Caprolactam | | benzene sprea | 560.0 | 692.5 | 667.5 | 740.0 | 750.0 | 902.5 | 680.0 | 990.3 | 891.6 | 669.6 |
| | | Change, % | | | (19.1) | (16.1) | (24.3) | (25.3) | (38.0) | (17.6) | (43.5) | (37.2) | (16.4) |
| | PTA | | px spread | 65.5 | 48.0 | 61.0 | 59.8 | 41.3 | 35.0 | 51.3 | 51.8 | 58.0 | 62.0 |
| | | Change, % | | | 36.5 | 7.4 | 9.6 | 58.8 | 87.1 | 27.8 | 26.6 | 12.9 | 5.6 |

자료 : Cischem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

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## Global peers

| | Currency | 02/12 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | MKT CAP (mil USD) | PER 15 | PER 16E | PBR 15 | PBR 16E | EV/EBITDA 15 | EV/EBITDA 16E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Petrochemical*** | | | | | | | | | | | | | | | | |
| Dow Chemical | USD | 46.0 | 2.7 | (1.5) | 2.7 | (8.8) | 0.7 | (6.4) | (10.6) | 51,398 | 13.3 | 11.6 | 2.2 | 2.1 | 7.1 | 6.5 |
| Du Pont | USD | 58.4 | 3.1 | (0.8) | (0.3) | (11.7) | 9.6 | (19.4) | (12.3) | 50,906 | 19.4 | 16.7 | 5.3 | 4.5 | 10.8 | 9.5 |
| Eastman | USD | 60.7 | 3.8 | 0.4 | (3.7) | (10.0) | (21.7) | (19.2) | (10.1) | 9,015 | 8.7 | 7.8 | 2.0 | 1.7 | 7.3 | 6.9 |
| BASF | EUR | 58.1 | 1.7 | (1.5) | (10.1) | (21.8) | (25.0) | (29.7) | (17.8) | 60,044 | 12.2 | 11.2 | 1.8 | 1.7 | 6.6 | 6.2 |
| Akzo Nobel | EUR | 50.2 | (0.1) | (10.1) | (15.3) | (22.3) | (20.7) | (20.1) | (18.7) | 14,048 | 12.2 | 11.5 | 1.9 | 1.8 | 6.5 | 6.2 |
| Arkema | EUR | 49.4 | 1.2 | (7.5) | (13.6) | (22.5) | (29.4) | (25.0) | (23.6) | 4,135 | 10.0 | 8.2 | 1.0 | 1.0 | 4.9 | 4.5 |
| Lanxess | EUR | 34.2 | 2.4 | (7.1) | (9.7) | (25.8) | (32.2) | (25.6) | (20.0) | 3,516 | 12.5 | 10.1 | 1.2 | 1.1 | 4.7 | 4.3 |
| Sumitomo Chemical | JPY | 443 | (10.0) | (18.7) | (23.0) | (33.5) | (29.2) | (18.1) | (36.8) | 6,478 | 7.2 | 6.5 | 0.8 | 0.7 | 6.1 | 5.8 |
| Mitsubishi Chemical | JPY | 543 | (9.4) | (15.4) | (20.0) | (32.2) | (27.8) | (11.0) | (29.8) | 7,229 | 8.2 | 7.4 | 0.7 | 0.7 | 5.5 | 5.3 |
| Shin-Etsu Chemical | JPY | 5,182 | (5.7) | (11.1) | (15.1) | (28.3) | (30.5) | (36.0) | (21.7) | 19,779 | 14.4 | 13.3 | 1.0 | 1.0 | 4.7 | 4.4 |
| Asahi Kasei | JPY | 646 | (7.5) | (11.1) | (15.4) | (14.5) | (35.9) | (45.7) | (21.5) | 8,004 | 8.7 | 8.0 | 0.7 | 0.7 | 4.7 | 4.5 |
| JSR | JPY | 1,457 | (7.4) | (12.9) | (13.7) | (24.0) | (30.9) | (29.7) | (23.3) | 2,910 | 10.4 | 9.7 | 0.8 | 0.8 | 4.2 | 4.0 |
| Nitto Denko | JPY | 5,215 | (8.8) | (15.6) | (28.0) | (40.0) | (38.2) | (31.2) | (41.5) | 8,004 | 9.5 | 8.9 | 1.2 | 1.1 | 3.9 | 3.7 |
| SABIC | SAR | 63.7 | 0.0 | (5.4) | (5.9) | (22.8) | (29.9) | (33.0) | (16.7) | 50,965 | 12.3 | 10.0 | 1.2 | 1.1 | 6.2 | 5.5 |
| Yansab | SAR | 26.6 | 0.0 | (10.8) | (0.6) | (39.7) | (45.4) | (45.5) | (17.8) | 3,994 | 10.9 | 8.7 | 1.0 | 1.0 | 5.9 | 5.5 |
| Formosa Plastics | TWD | 75.3 | 0.0 | 0.0 | 3.3 | (0.4) | 9.6 | (2.2) | (2.2) | 14,396 | 15.8 | 14.9 | 1.5 | 1.4 | 23.7 | 22.7 |
| Formosa Fiber | TWD | 70.5 | 0.0 | 0.0 | 1.1 | (1.4) | (0.8) | (0.7) | (4.7) | 12,410 | 16.1 | 15.6 | 1.3 | 1.3 | 13.5 | 13.2 |
| Nan Ya Plastics | TWD | 58.8 | 0.0 | 0.0 | 2.6 | (4.7) | (4.9) | (11.2) | (3.6) | 14,005 | 13.9 | 13.3 | 1.3 | 1.3 | 13.7 | 13.2 |
| Sinopec Shanghai | CNY | 5.48 | 0.0 | 0.0 | (2.0) | (26.7) | (34.8) | 35.0 | (15.4) | 7,522 | 17.7 | 16.9 | 2.7 | 2.4 | 8.3 | 8.1 |
| Sinopec Yizheng(Fibe | CNY | 6.32 | 0.0 | 0.0 | (6.1) | (35.4) | (32.4) | 2.4 | (22.5) | 12,012 | #N/A N/A | 84.3 | 3.9 | 3.8 | 20.6 | 15.9 |
| Reliance | INR | 907 | (1.9) | (6.6) | (13.3) | (2.4) | (3.9) | (0.3) | (10.7) | 43,084 | 9.9 | 8.8 | 1.1 | 1.0 | 7.6 | 6.6 |
| Industries Qatar | QAR | 99.9 | 0.0 | (3.0) | (0.3) | (10.0) | (27.0) | (34.5) | (10.1) | 16,598 | 12.2 | 11.6 | 1.8 | 1.7 | 49.5 | 45.9 |
| PTT Chemical | THB | 51.5 | 3.0 | (2.8) | 12.6 | (7.2) | (13.8) | (11.6) | 3.0 | 6,456 | 8.6 | 7.9 | 0.9 | 0.8 | 5.6 | 5.2 |
| Petronas | MYR | 6.9 | (0.9) | (1.1) | (6.1) | 5.8 | 15.4 | 30.9 | (5.1) | 13,293 | 17.9 | 17.0 | 2.2 | 2.0 | 9.0 | 8.5 |
| LG화학 | KRW | 283,000 | (1.0) | (6.0) | (12.2) | (5.0) | 32.9 | 34.1 | (13.9) | 15,547 | 0.0 | 14.0 | 0.0 | 1.5 | 0.0 | 5.7 |
| 롯데케미칼 | KRW | 269,000 | (3.9) | (6.4) | 2.7 | 19.6 | 17.7 | 53.7 | 10.5 | 7,643 | 0.0 | 8.0 | 0.0 | 1.1 | 0.0 | 4.0 |
| 한화케미칼 | KRW | 22,550 | (7.6) | (8.9) | (14.4) | 7.1 | 19.3 | 76.9 | (17.1) | 3,027 | 14.8 | 9.5 | 0.8 | 0.7 | 9.8 | 8.1 |
| 금호석유 | KRW | 51,900 | (2.6) | (8.1) | 0.8 | (8.3) | (11.4) | (39.3) | (0.4) | 1,311 | 0.0 | 12.2 | 0.0 | 1.0 | 0.0 | 8.9 |
| SKC | KRW | 27,800 | (4.5) | (7.0) | (13.3) | (25.0) | (23.2) | (8.6) | (17.8) | 848 | 0.0 | 7.7 | 0.0 | 0.7 | 0.0 | 6.8 |
| 국도화학 | KRW | 51,400 | (4.6) | (8.9) | (9.3) | (15.0) | (31.4) | 11.6 | (13.3) | 248 | 0.0 | 6.8 | 0.0 | 0.7 | 0.0 | 3.7 |
| 효성 | KRW | 2,400 | (3.6) | (10.3) | 1.3 | (20.0) | (12.7) | (34.7) | (8.0) | 3,304 | 0.0 | 7.5 | 0.0 | 1.1 | 0.0 | 6.3 |
| **Average** | | | **(2.0)** | **(6.4)** | **(7.2)** | **(15.7)** | **(15.7)** | **(9.5)** | **(14.6)** | | | | | | | |
| ***Refinery*** | | | | | | | | | | | | | | | | |
| Valero | USD | 57.8 | 3.9 | 1.1 | (18.9) | (16.8) | (17.7) | 2.1 | (18.3) | 27,807 | 7.6 | 7.5 | 1.2 | 1.1 | 4.0 | 4.1 |
| Conoco Phillips | USD | 32.9 | 3.2 | 0.0 | (18.3) | (36.7) | (36.2) | (51.6) | (29.5) | 40,620 | #N/A N/A | 63.4 | 1.0 | 1.1 | 9.1 | 5.5 |
| Formosa Petrochemi | TWD | 80.4 | 0.0 | 0.0 | 4.6 | 5.8 | 12.1 | 15.4 | 2.0 | 23,002 | 18.3 | 18.1 | 2.8 | 2.7 | 12.3 | 12.9 |
| Tesoro | USD | 71.1 | (1.3) | (6.8) | (32.1) | (36.3) | (35.0) | (12.7) | (32.6) | 8,556 | 7.8 | 8.8 | 1.4 | 1.3 | 3.9 | 4.2 |
| Marathon Petroleum | USD | 31.7 | 2.9 | (1.8) | (31.6) | (42.0) | (45.1) | (37.4) | (38.8) | 16,911 | 7.1 | 6.5 | 1.1 | 1.0 | 3.5 | 3.2 |
| Devon Energy | USD | 21.7 | 2.1 | (12.7) | (15.7) | (51.9) | (54.7) | (67.0) | (32.2) | 8,915 | #N/A N/A | 22.4 | 0.8 | 0.8 | 8.3 | 5.7 |
| Hollyfrontier | USD | 30.7 | 2.6 | (1.0) | (20.2) | (35.8) | (42.9) | (24.1) | (23.0) | 5,617 | 8.6 | 7.9 | 1.0 | 1.0 | 4.5 | 4.3 |
| Phillips 66 | USD | 75.2 | 3.2 | (4.0) | (3.4) | (15.7) | (10.8) | 0.1 | (8.1) | 40,115 | 11.2 | 10.0 | 1.6 | 1.5 | 6.4 | 5.8 |
| Murphy Oil | USD | 16.8 | 5.1 | (15.4) | (7.9) | (41.4) | (50.8) | (67.0) | (25.2) | 2,888 | #N/A N/A | #N/A N/A | 0.5 | 0.5 | 6.7 | 4.4 |
| JX Holdings | JPY | 424.2 | (4.3) | (12.4) | (3.9) | (9.7) | (16.8) | (8.6) | (16.6) | 9,351 | 7.7 | 7.1 | 0.6 | 0.6 | 9.7 | 9.3 |
| Cosmo Oil | JPY | 164.0 | 0.0 | 0.0 | 0.0 | 0.0 | (21.5) | (7.3) | 0.0 | 1,151 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| Idemitsu | JPY | 1,645.0 | (3.3) | (13.8) | (5.2) | (17.4) | (26.2) | (18.6) | (15.1) | 2,325 | 5.7 | 5.2 | 0.4 | 0.4 | 8.2 | 8.4 |
| Tonengeneral | JPY | 894.0 | (4.3) | (11.0) | (7.2) | (28.8) | (27.0) | (18.9) | (12.5) | 4,463 | 8.9 | 8.1 | 1.2 | 1.1 | 9.2 | 9.3 |
| Nesteoil | EUR | 26.2 | 1.6 | (5.6) | (3.3) | 6.2 | 8.8 | 19.9 | (5.4) | 0 | 9.8 | 11.0 | 1.9 | 1.7 | 6.4 | 6.9 |
| Ashland | USD | 91.9 | 3.0 | (1.1) | (7.6) | (14.9) | (18.1) | (27.3) | (10.5) | 5,812 | 12.9 | 11.5 | 2.3 | 2.0 | 7.9 | 7.6 |
| Fuchs Petrolub | EUR | 34.7 | 2.0 | (1.6) | (14.4) | (17.4) | (17.0) | (12.7) | (20.3) | 5,138 | 18.5 | 17.6 | 4.1 | 3.7 | 10.8 | 10.3 |
| SK이노베이션 | KRW | 129,500 | (1.9) | (8.8) | (1.9) | 12.1 | 39.5 | 33.2 | (0.4) | 9,926 | 0.0 | 8.4 | 0.0 | 0.7 | 0.0 | 5.4 |
| S-Oil | KRW | 74,100 | (3.5) | (11.8) | (5.8) | 8.2 | 26.0 | 23.7 | (6.7) | 6,915 | 0.0 | 9.2 | 0.0 | 1.4 | 0.0 | 6.3 |
| GS | KRW | 49,500 | (2.2) | (5.0) | 0.4 | (2.4) | 13.7 | 17.6 | (2.4) | 3,813 | 0.0 | 6.9 | 0.0 | 0.7 | 0.0 | 6.7 |
| **Average** | | | **0.5** | **(5.9)** | **(10.1)** | **(17.6)** | **(16.8)** | **(12.7)** | **(15.6)** | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임
* 국내업체의 multiple은 Dataguidepro 기준임

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## Global peers

| | Currency | 02/12 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | MKT CAP (mil USD) | PER 15 | PER 16E | PBR 15 | PBR 16E | EV/EBITDA 15 | EV/EBITDA 16E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***E&P/Shale*** | | | | | | | | | | | | | | | | |
| Exxon Mobil | USD | 81 | 1.8 | 1.2 | 7.8 | 2.0 | 2.8 | (12.3) | 4.0 | 337,323 | 30.7 | 18.1 | 2.0 | 2.0 | 10.0 | 7.5 |
| BP | GBP | 333 | 7.2 | (5.2) | 2.9 | (9.5) | (13.3) | (25.2) | (6.1) | 88,960 | 23.0 | 11.8 | 1.0 | 0.9 | 5.2 | 4.2 |
| Shell | EUR | 1,526 | 5.8 | (0.6) | 12.9 | (3.7) | (18.7) | (27.8) | (0.0) | 142,022 | 17.3 | 10.4 | 0.8 | 0.8 | 4.9 | 3.8 |
| Chevron | USD | 85 | 2.9 | 3.1 | 4.0 | (4.9) | (1.6) | (22.9) | (5.0) | 160,782 | 46.0 | 17.3 | 1.1 | 1.1 | 7.3 | 5.1 |
| Total | EUR | 38 | 7.6 | (2.3) | 2.0 | (15.4) | (14.7) | (19.7) | (7.9) | 104,871 | 14.4 | 10.5 | 1.1 | 1.0 | 6.2 | 4.8 |
| Sinopec | CNY | 4 | 0.0 | 0.0 | (7.3) | (17.8) | (28.1) | (25.6) | (12.5) | 77,450 | 13.5 | 10.1 | 0.8 | 0.8 | 5.2 | 4.3 |
| Petrochina | CNY | 7 | 0.0 | 0.0 | (6.8) | (20.6) | (34.2) | (35.3) | (13.4) | 190,893 | 43.8 | 21.9 | 1.1 | 1.1 | 7.6 | 6.4 |
| CNOOC | CNY | 13 | 0.0 | 0.0 | (6.6) | (28.9) | (43.1) | (30.0) | (18.2) | 6,958 | 40.2 | 21.1 | 1.2 | 1.2 | 11.2 | 9.9 |
| Gazprom | RUB | 131 | 0.6 | (2.3) | (1.7) | (3.9) | (8.2) | (16.7) | (3.5) | 39,676 | 2.8 | 2.6 | 0.2 | 0.2 | 3.0 | 2.7 |
| Rosneft | RUB | 271 | 2.2 | (3.9) | 12.8 | 2.9 | 12.8 | (1.2) | 6.9 | 36,620 | 7.2 | 4.8 | 0.8 | 0.6 | 3.5 | 2.9 |
| Anadarko | USD | 38 | 6.0 | (7.3) | 1.3 | (35.4) | (51.6) | (56.7) | (22.2) | 19,213 | #N/A N/A | #N/A N/A | 1.5 | 1.6 | 10.3 | 6.7 |
| Petrobras | BRL | 4 | 5.2 | (2.0) | (19.5) | (41.3) | (55.0) | (53.2) | (33.6) | 18,028 | 5.3 | 2.9 | 0.2 | 0.2 | 5.6 | 4.6 |
| Lukoil | USD | 2,396 | 0.2 | (7.6) | 7.8 | (6.2) | (5.7) | (23.2) | 2.1 | 25,781 | 6.3 | 4.4 | 0.3 | 0.3 | N/A | N/A |
| Kinder | USD | 15 | 7.2 | (4.5) | 10.0 | (36.2) | (55.8) | (64.2) | 0.3 | 47,497 | 20.9 | 18.2 | 0.9 | 0.9 | 10.0 | 9.3 |
| Statoil | NOK | 114 | 3.3 | (6.2) | 8.8 | (13.7) | (16.1) | (20.5) | (7.7) | 42,438 | 25.2 | 13.0 | 1.1 | 1.0 | 3.1 | 2.5 |
| BHP | AUD | 15 | (1.0) | (6.9) | 0.5 | (26.8) | (40.1) | (47.4) | (15.5) | 55,698 | 30.7 | 15.6 | 1.0 | 1.0 | 6.6 | 5.3 |
| PTT E&P | THB | 56 | 2.8 | (6.7) | 14.4 | (24.0) | (31.5) | (52.2) | (3.1) | 6,193 | 18.4 | 11.4 | 0.6 | 0.5 | 2.2 | 2.0 |
| Petronas gas | MYR | 22 | (0.2) | (1.2) | 2.5 | (3.2) | 3.5 | 2.6 | (2.0) | 10,598 | 23.6 | 23.1 | 3.7 | 3.6 | 13.5 | 13.1 |
| Chesapeake | USD | 2 | (10.7) | (48.0) | (60.7) | (74.8) | (80.2) | (92.2) | (64.7) | 1,057 | #N/A N/A | #N/A N/A | 0.4 | 0.4 | 10.3 | 7.6 |
| Noble Energy | USD | 29 | 2.9 | (1.8) | 0.5 | (18.6) | (18.6) | (41.2) | (12.8) | 12,297 | #N/A N/A | #N/A N/A | 1.1 | 1.2 | 9.1 | 8.0 |
| **Average** | | **0** | **2.2** | **(5.1)** | **(0.7)** | **(19.0)** | **(24.9)** | **(33.2)** | **(10.7)** | | | | | | | |
| ***PV*** | | | | | | | | | | | | | | | | |
| WACKER | EUR | 59.6 | 1.5 | (1.7) | (14.1) | (26.8) | (29.3) | (41.3) | (23.1) | 3,495 | 18.5 | 11.8 | 1.2 | 1.1 | 4.2 | 3.9 |
| GCL-Poly | HKD | 1.0 | 3.1 | 0.0 | (8.2) | (32.1) | (29.5) | (35.3) | (12.9) | 2,411 | 6.1 | 5.2 | 0.7 | 0.6 | 6.9 | 6.0 |
| REC | NOK | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.9 | 0.0 | 519 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| SunEdison | USD | 1.4 | (30.9) | (47.6) | (53.3) | (68.9) | (90.1) | (93.3) | (72.3) | 447 | #N/A N/A | #N/A N/A | 0.1 | 0.1 | 18.6 | 10.8 |
| Canadian Solar | USD | 16.4 | 3.8 | (15.7) | (24.5) | (25.1) | (32.5) | (43.8) | (43.4) | 917 | 6.6 | 5.4 | 0.9 | 0.8 | 5.6 | 4.9 |
| JA Solar | USD | 8.3 | 2.9 | (3.5) | (3.9) | 3.5 | 6.8 | (7.4) | (14.4) | 419 | 5.0 | 4.9 | 0.4 | 0.4 | 3.2 | 2.9 |
| Trina Solar | USD | 8.8 | 3.6 | (7.5) | (14.0) | (6.5) | (6.4) | (17.3) | (20.0) | 813 | 6.4 | 5.0 | 0.6 | 0.5 | 5.0 | 3.9 |
| Solar City | USD | 17.4 | 4.3 | (41.2) | (61.1) | (30.7) | (65.8) | (69.6) | (65.9) | 1,702 | #N/A N/A | #N/A N/A | 1.7 | 1.6 | #N/A N/A | #N/A N/A |
| Yingli | USD | 3.7 | (0.3) | (14.5) | 3.3 | (45.8) | (55.2) | (83.3) | (17.9) | 68 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | 9.1 | 9.0 |
| First Solar | USD | 61.0 | (0.6) | (6.3) | (6.5) | 13.1 | 17.6 | 23.4 | (7.6) | 6,155 | 14.8 | 17.2 | 1.1 | 1.0 | 8.7 | 7.9 |
| 한화솔라원 | USD | 14.0 | (5.7) | (15.0) | (22.4) | (10.5) | 27.6 | 20.7 | (36.2) | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| OCI | KRW | 65,300 | 0.3 | (5.4) | (7.9) | (15.5) | (26.5) | (22.8) | (12.9) | 1,291 | 14.0 | 11.3 | 0.6 | 0.5 | 16.1 | 12.1 |
| 웅진에너지 | KRW | 1,630 | (5.0) | 0.6 | 6.2 | 10.5 | 11.6 | 9.0 | (5.8) | 100 | N/A | 0.6 | 0.5 | 16.1 | 12.1 | 0.0 |
| 신성솔라에너지 | KRW | 1,755 | 2.0 | (0.8) | (4.1) | 27.6 | 45.6 | 42.1 | (13.1) | 110 | N/A | 0.5 | 16.1 | 12.1 | 0.0 | 7.5 |
| **Average** | | | **(1.5)** | **(11.3)** | **(15.0)** | **(14.8)** | **(16.1)** | **(22.3)** | **(24.7)** | | | | | | | |
| ***Gas Company*** | | | | | | | | | | | | | | | | |
| Towngas China | HKD | 3.6 | (1.4) | (5.8) | (7.3) | (28.7) | (45.5) | (48.6) | (21.1) | 1,215 | 6.6 | 6.1 | 0.6 | 0.6 | 8.4 | 7.9 |
| Kulun | HKD | 5.8 | 2.3 | 0.2 | 2.3 | (4.9) | (15.7) | (22.8) | (15.4) | 6,054 | 11.2 | 9.5 | 0.8 | 0.8 | 5.2 | 4.9 |
| Beijing Enterprise | HKD | 32.7 | 0.2 | (7.0) | (20.2) | (31.3) | (38.6) | (43.4) | (30.4) | 5,387 | 6.6 | 6.1 | 0.6 | 0.6 | 11.3 | 10.8 |
| ENN Energy | HKD | 32.3 | (1.4) | (6.0) | (7.4) | (22.2) | (31.0) | (25.3) | (21.9) | 4,490 | 10.1 | 8.8 | 1.8 | 1.5 | 7.0 | 6.2 |
| China Resources Gas | HKD | 19.6 | 1.3 | (1.4) | 0.6 | (4.7) | (13.2) | (0.6) | (15.4) | 5,592 | 12.4 | 10.9 | 2.1 | 1.8 | 7.9 | 7.1 |
| China Gas Holdings | HKD | 9.4 | (0.2) | (1.0) | (6.5) | (17.9) | (26.5) | (23.0) | (15.6) | 5,983 | 10.5 | 9.2 | 1.9 | 1.6 | 9.0 | 8.1 |
| Shenzen Gas | HKD | 11.7 | (1.7) | (4.4) | (4.7) | (7.4) | (5.5) | 15.7 | (18.5) | 2,848 | 10.4 | 9.3 | 1.0 | 1.0 | 8.6 | 7.8 |
| Shann Xi | CNY | 9.0 | 0.0 | 0.0 | (18.4) | (33.2) | (45.4) | (35.8) | (29.0) | 1,514 | 13.0 | 9.8 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| Suntien | HKD | 0.8 | (4.9) | (12.5) | (31.3) | (42.5) | (45.0) | (50.0) | (37.9) | 367 | 6.2 | 5.0 | 0.3 | 0.3 | 6.4 | 5.4 |
| China Oil & Gas | HKD | 0.4 | (3.3) | (6.3) | (11.0) | (14.4) | (31.5) | (50.6) | (16.0) | 333 | 6.7 | 6.0 | 0.6 | 0.5 | 4.3 | 3.8 |
| **Average** | | | **(0.9)** | **(4.4)** | **(10.4)** | **(20.7)** | **(29.8)** | **(28.4)** | **(22.1)** | | | | | | | |
| ***EV*** | | | | | | | | | | | | | | | | |
| LG화학 | KRW | 283,000 | (1.0) | (6.0) | (12.2) | (5.0) | 32.9 | 34.1 | (13.9) | 15,547 | 13.2 | 11.7 | 1.4 | 1.3 | 5.9 | 5.4 |
| 삼성SDI | KRW | 92,200 | (0.3) | (3.5) | (15.4) | (13.8) | 14.3 | (30.7) | (19.1) | 5,256 | 22.3 | 18.4 | 0.5 | 0.5 | 11.1 | 8.8 |
| Panasonic | JPY | 801.7 | (6.4) | (14.8) | (28.2) | (43.5) | (43.7) | (41.6) | (35.4) | 17,371 | 8.1 | 7.2 | 0.9 | 0.8 | 2.6 | 2.4 |
| GS Yuasa | JPY | 413.0 | (6.6) | (9.8) | 1.5 | (9.0) | (17.4) | (20.0) | (8.6) | 1,509 | 11.3 | 10.0 | 1.0 | 0.9 | 5.7 | 5.3 |
| NEC | JPY | 250.0 | (7.1) | (16.7) | (28.8) | (35.7) | (38.9) | (24.5) | (35.1) | 5,752 | 7.8 | 7.1 | 0.7 | 0.6 | 5.1 | 4.9 |
| BYD Auto | CNY | 50.1 | 0.0 | 0.0 | (16.3) | (29.1) | (19.2) | 32.2 | (22.3) | 16,145 | 41.6 | 28.7 | 3.8 | 3.5 | 14.6 | 12.7 |
| Tesla Motors | USD | 151.0 | 0.4 | (7.1) | (28.1) | (29.1) | (36.6) | (25.6) | (37.1) | 19,779 | 121.4 | 49.0 | 17.1 | 12.8 | 27.0 | 17.0 |
| Kandi Technologies | USD | 6.4 | 1.8 | (12.4) | (28.3) | (35.0) | (9.2) | (48.7) | (41.7) | 298 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| **Average** | | | **(2.4)** | **(8.8)** | **(19.5)** | **(25.0)** | **(14.7)** | **(15.6)** | **(26.6)** | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임