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## 1. News Summary (3 page)

2016년 5월 24일

| News | | Conclusion |
|---|---|---|
| *WTI comment* | 사우디 증산 예상에 약세 | |
| *Headline* | Bayer-Monsanto 합병? Dupont-Dow 이어 또하나 농화학 공룡 탄생 | 지속되는 글로벌 농화학 공룡들의 합병, 시장 과점화 가능성 높아짐 |
| *News 1.* | 프랑스 정유업계 노동자 파업 확산, 주유난에 전략비축유도 공급 | 단기간 유가상승 요인, 다만 파업 특성 상 큰 이슈로서 작용하지 못할 것 |
| *News 2.* | 한화케미칼, 울산 염소/가성소다 공장 유니드에 매각 | 매각대금 842억원, 한화케미칼의 재무구조 개선에 도움될 것 |
| *News 3.* | - | - |
| *News 4.* | - | - |

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

| Daily | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Refinery* | | | % | % | % | % | % |
| WTI | $/bbl | 49.5 | (0.2) | 2.7 | 12.4 | 50.9 | (14.0) |
| Dubai | $/bbl | 45.7 | 1.0 | 2.2 | 12.0 | 50.3 | (26.4) |
| Gasoline | $/bbl | 61.3 | (0.3) | 2.0 | 8.1 | 28.6 | (27.0) |
| Diesel | $/bbl | 57.4 | (0.1) | 3.1 | 11.8 | 42.8 | (26.3) |
| Complex margin | $/bbl | 6.3 | (0.5) | 0.4 | (0.0) | (1.1) | (4.7) |
| 1M lagging | $/bbl | 11.2 | (0.0) | (0.3) | 0.1 | (0.6) | 0.1 |
| *Petrochemical* | | | % | % | % | % | % |
| Naphtha | $/t | 428 | (0.1) | 2.2 | 5.3 | 26.7 | (24.2) |
| Butadiene | $/t | 1,050 | (0.9) | (2.3) | 0.0 | 12.9 | (4.5) |
| HDPE | $/t | 1,100 | 0.0 | (2.7) | (3.5) | (1.3) | (18.8) |
| MEG | $/t | 602 | (0.2) | (2.0) | (6.5) | (9.1) | (34.4) |
| PX | $/t | 766 | 0.9 | (0.8) | (3.5) | 5.3 | (14.7) |
| SM | $/t | 961 | (1.3) | (3.3) | (8.1) | (4.3) | (26.7) |
| *Commodity* | | | % | % | % | % | % |
| Natural Gas | $/mmbtu | 2.15 | (1.4) | (2.0) | (4.5) | 6.5 | (29.7) |
| Natural rubber | $/t | 1,230 | 0.0 | (6.1) | (19.6) | 8.8 | (22.2) |
| Cotton | C/lbs | 64.3 | 2.3 | 5.3 | 1.0 | 11.7 | (2.7) |

*참고: 정제마진의 변동률은 %가 아닌 $/bbl임

| Weekly | Update | Unit | Price | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | | % | % | % | % |
| Ethylene | 05/23 | $/t | 1,130 | 0.4 | 0.4 | 19.6 | (19.6) |
| Propylene | 05/23 | $/t | 695 | 0.0 | (6.4) | 7.8 | (22.3) |
| Benzene | 05/23 | $/t | 640 | (2.7) | (0.4) | 15.3 | (12.3) |
| Toluene | 05/23 | $/t | 650 | 0.0 | (1.5) | 11.1 | (19.3) |
| Xylene | 05/23 | $/t | 645 | 0.0 | (1.9) | 11.2 | (19.4) |
| PP | 05/23 | $/t | 965 | (3.0) | (6.8) | 13.5 | (29.3) |
| PVC | 05/23 | $/t | 825 | (0.6) | 0.6 | 13.8 | (5.7) |
| ABS | 05/23 | $/t | 1,270 | (1.2) | (5.6) | 11.4 | (23.7) |
| SBR | 05/23 | $/t | 1,510 | (2.3) | 4.1 | 24.8 | 0.7 |
| SM | 05/23 | $/t | 1,045 | (0.2) | (4.1) | 5.0 | (26.4) |
| BPA | 05/23 | $/t | 1,313 | 6.9 | 5.2 | 6.9 | (25.0) |
| Caustic | 05/23 | $/t | 293 | (0.8) | 0.9 | 1.7 | (2.5) |
| 2-EH | 05/23 | $/t | 810 | 0.0 | (1.2) | 17.4 | (24.7) |
| Caprolactam | 05/23 | $/t | 1,340 | 0.0 | 1.5 | 20.7 | (26.0) |
| *Solar* | | | | % | % | % | % |
| Polysilicon | 05/25 | $/kg | 17.1 | (0.1) | 6.0 | 27.9 | 8.1 |
| Module | 05/25 | $/W | 0.51 | (0.6) | (2.1) | (6.7) | (7.4) |

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

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *E&P* | | | % | % | % | % | % |
| ExxonMobil | USD | 89.8 | (0.5) | (0.3) | 2.5 | 9.8 | 5.2 |
| Shell | EUR | 1,683 | (0.1) | 2.1 | (4.7) | 2.5 | (12.9) |
| Petrochina | CNY | 7.22 | 0.4 | 0.6 | (4.2) | (0.6) | (44.7) |
| Gazprom | RUB | 148.9 | 1.6 | 0.4 | (8.7) | 7.4 | 2.5 |
| Petrobras | BRL | 8.7 | 0.0 | (3.2) | (10.3) | 78.0 | (30.0) |
| *Refinery* | | | | | | | |
| Phillips66 | USD | 80.0 | (0.1) | 3.1 | (9.5) | 1.2 | 0.9 |
| Valero | USD | 54.1 | (1.0) | (2.4) | (12.5) | (9.3) | (9.1) |
| JX | JPY | 430.0 | 1.4 | 1.7 | (10.6) | (5.1) | (22.3) |
| Neste Oil | EUR | 29.9 | 1.7 | 5.2 | 3.1 | 2.2 | 29.8 |

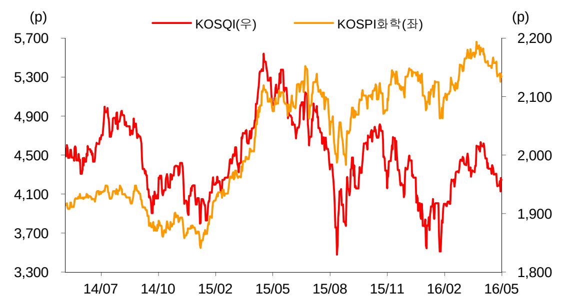
| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | % | % | % | % | % |
| BASF | EUR | 69.8 | 0.3 | 4.6 | (1.6) | 14.6 | (18.9) |
| Dow Chemical | USD | 52.0 | (1.6) | 2.4 | (3.1) | 6.7 | 2.7 |
| SABIC | SAR | 82.4 | 1.0 | (0.8) | (1.5) | 15.4 | (20.9) |
| Formosa Pla. | TWD | 78.1 | (1.1) | 2.9 | (3.3) | (1.1) | 2.8 |
| Shin-Etsu | JPY | 6,314 | (0.3) | 0.3 | 0.7 | 6.2 | (16.7) |
| *Renewable* | | | | | | | |
| Wacker | EUR | 83.2 | (0.4) | (1.0) | 4.9 | 13.4 | (18.1) |
| Yingli | USD | 3.62 | (1.9) | 8.1 | (26.9) | (15.7) | (68.0) |
| Tesla | USD | 225.1 | 2.5 | 4.6 | (11.3) | 18.3 | (9.0) |
| BYD | CNY | 58.8 | (0.6) | 0.3 | (5.3) | 12.3 | (22.7) |

## 4. Coverage Summary

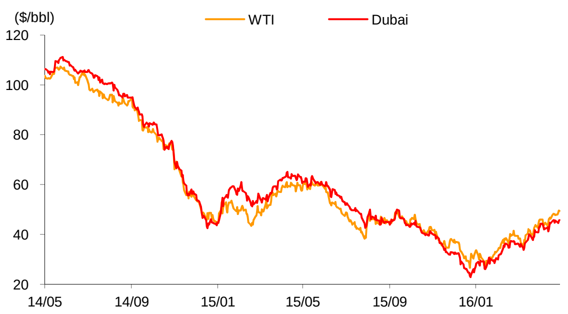
| | 05/26 | 1D | 1W | 1M | 3M | 6M | 12M | 투자의견 | TP | % | P/E | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KOSPI | 1,957 | (0.2) | 0.5 | (3.1) | 1.9 | (2.6) | (8.7) | | | | * 추정치는 12M fwd 기준임 | |
| KOSPI화학 | 5,300 | (0.7) | (0.2) | (4.2) | 3.4 | (0.0) | 3.0 | | | | * 모든 coverage 업체의 실적은 연결기준임 | |
| LG화학 | 272,500 | (0.5) | 0.6 | (10.5) | (7.2) | (15.4) | 1.1 | 매수 | 400,000 | 46.8 | 12.01 | 1.44 |
| 롯데케미칼 | 281,500 | 1.6 | (1.1) | (7.9) | (9.5) | 13.1 | 16.6 | 매수 | 340,000 | 20.8 | 9.52 | 1.09 |
| 한화케미칼 | 23,150 | 1.3 | (1.7) | (8.9) | (6.5) | (8.5) | 16.0 | 매수 | 30,000 | 29.6 | 9.15 | 0.75 |
| 금호석유화학 | 61,600 | 0.3 | (1.0) | (13.2) | 0.5 | 0.2 | (23.9) | 매수 | 70,000 | 13.6 | 12.15 | 1.22 |
| KCC | 408,000 | 0.4 | 2.8 | (5.7) | (6.7) | (12.5) | (25.8) | 매수 | 550,000 | 34.8 | 14.52 | 0.63 |
| OCI | 98,200 | (8.7) | (6.0) | (8.2) | 11.3 | 30.1 | 2.1 | 매수 | 120,000 | 22.2 | 18.45 | 0.85 |
| SKC | 27,900 | 0.4 | (0.2) | (5.9) | (10.9) | (22.9) | (31.2) | 매수 | 37,000 | 32.6 | 8.70 | 0.69 |
| 국도화학 | 58,900 | 0.0 | (0.7) | (10.1) | 0.3 | 0.3 | (9.0) | 매수 | 100,000 | 69.8 | 6.70 | 0.68 |
| SK이노베이션 | 156,000 | 3.0 | 4.0 | (1.6) | 7.6 | 20.0 | 35.7 | 매수 | 180,000 | 15.4 | 11.67 | 0.95 |
| S-Oil | 82,700 | 1.1 | (0.8) | (5.5) | 3.4 | 11.2 | 17.6 | 매수 | 100,000 | 20.9 | 11.66 | 1.44 |
| GS | 51,900 | 0.6 | 2.2 | (7.0) | (2.6) | 1.8 | 1.2 | 매수 | 65,000 | 25.2 | 7.43 | 0.87 |
| SK가스 | 85,300 | (0.1) | 2.0 | 0.0 | 18.1 | 6.2 | (14.4) | 매수 | 100,000 | 17.2 | 12.10 | 0.74 |
| 대우인터내셔널 | 23,350 | 0.9 | 0.2 | (1.1) | 24.5 | 22.6 | (12.4) | 매수 | 27,000 | 15.6 | 10.80 | 1.04 |
| LG상사 | 38,750 | 0.3 | 5.4 | 7.5 | 16.2 | 3.1 | (8.3) | 매수 | 42,000 | 8.4 | 11.44 | 0.99 |

# Key Chart

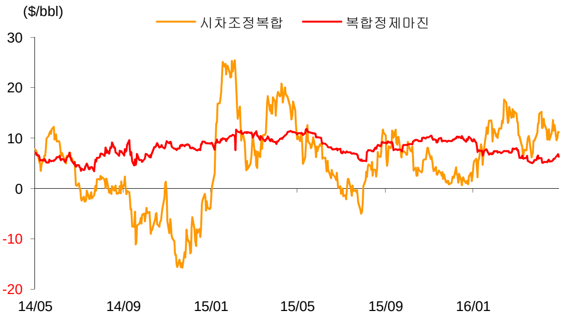
### KOSPI/KOSPI화학



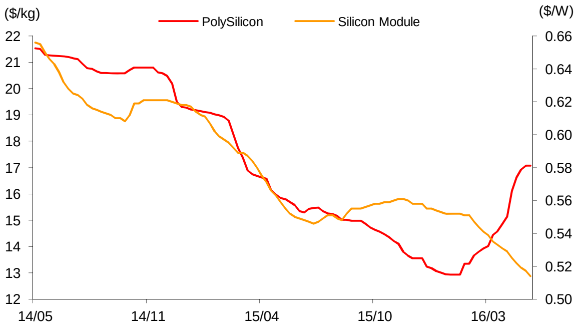

### WTI/Dubai



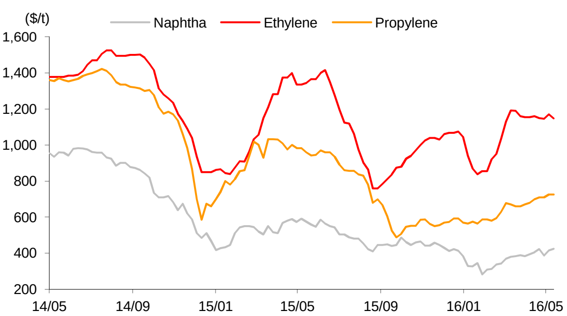

### Complex & 1M lagging margin



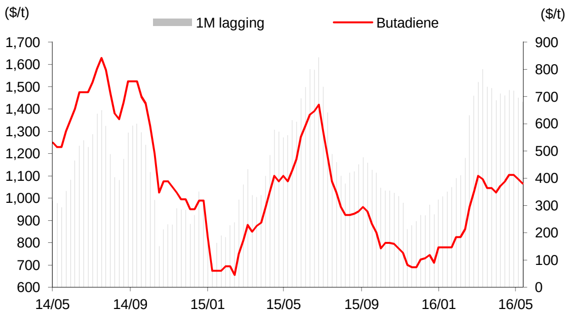

### Polysilicon & Module prices



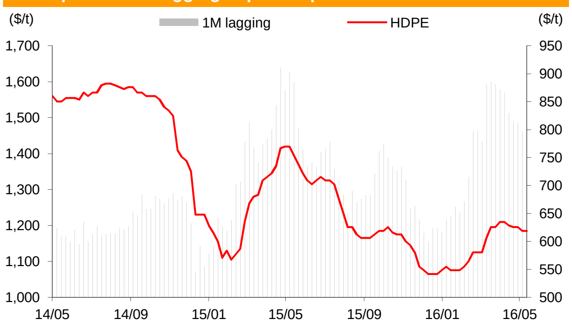

### Naphtha/Ethylene/Propylene prices



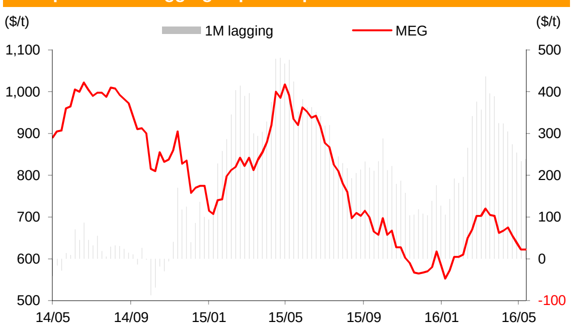

### Butadiene price & 1M lagging naphtha spread



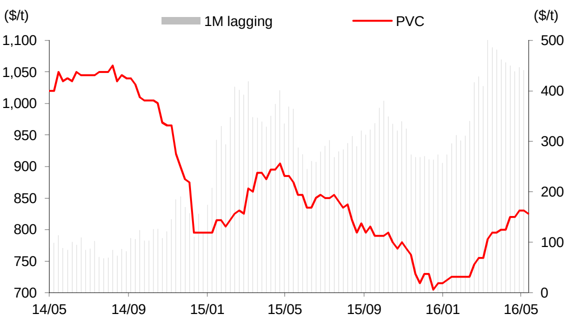

### HDPE price & 1M lagging naphtha spread



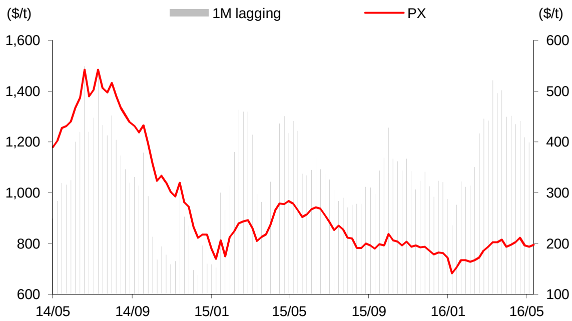

### MEG price & 1M lagging naphtha spread




### 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: EBN화학정보)

**제목** Bayer-Monsanto 합병? Dupont-Dow 이어 또하나 농화학 공룡 탄생

**결론** 지속되는 글로벌 농화학 공룡들의 합병, 시장 과점화 가능성 높아짐

**세부**

1) Bayer, Monsanto를 현금 $620억(74조원)에 인수하겠다고 제안
2) 일단 Monsanto 이사회는 제시금액이 가치에 미치지 못한다며 거절
3) 현재 BASF도 인수에 관심보이는 것으로 보아 M&A 진행 가능성은 높음
4) Monsanto는 매출 18조원 규모의 세계최대 농화학/종자회사임
5) 지속되는 글로벌 농화학 공룡들의 합병, 시장 과점화 가능성 높아짐

**WTI Comment** (출처: 연합뉴스)

제목 사우디 증산 예상에 약세

상승 요인

하락 요인 사우디, 산유량 늘려 시장점유율 유지할 가능성 주목
미국 제조업 지표 호조, 6~7월 금리인상 가능성 탄력

**Issue 1** (출처: EBN화학정보)

제목 프랑스 정유업계 노동자 파업 확산, 주유난에 전략비축유도 공급

결론 단기간 유가상승 요인, 다만 파업 특성 상 큰 이슈로서 작용하지 못할 것

세부

1) 프랑스 정유업계 노동조합, 노동법 개정안에 반발하며 일제히 파업 돌입
2) 이에 Total은 투자철회 가능성 제기되고 정부는 비축유 풀기 시작
3) 현재 프랑스 주유소 1/5는 기름 바닥나거나 부족 상황
4) 알랭 비달리 교통장관, "115일분의 비축유에서 사흘분을 이미 사용"
5) 단기간 유가상승 요인, 다만 파업 특성 상 큰 이슈로서 작용하지 못할 것

**Issue 2** (출처: EBN화학정보)

제목 한화케미칼, 울산 염소/가성소다 공장 유니드에 매각

결론 매각대금 842억원, 한화케미칼의 재무구조 개선에 도움될 것

세부

1) CA 사업은 소금물 전기분해로 염소와 가성소다 생산
2) 유니드는 인수한 설비를 개조해 가성칼륨(KOH) 생산할 계획임
3) 한화케미칼을 동 매각을 통해 가성소다 공급과잉을 일부 해소 계획
4) 유니드는 공장 이전비용을 줄이고 안정적 원재료 공급 가능해짐
5) 매각대금 842억원, 한화케미칼의 재무구조 개선에 도움될 것

**Issue 3**

제목

결론

세부

1)
2)
3)
4)
5)

**Issue 4**

제목

결론

세부

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**Issue 5**

제목

결론

세부

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**Issue 6**

제목

결론

세부

1)
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5)

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## Commodity Price Data

| Daily Price | | Today | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2014avg. | 2015avg. | 2016acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F/X | USD/EUR | 0.893 | 0.897 | 0.893 | 0.885 | 0.915 | 0.943 | 0.920 | 0.921 | 0.754 | 0.901 | 0.897 |
| | Change, % | | (0.3) | 0.1 | 0.9 | (2.3) | (5.2) | (2.9) | (3.0) | 18.5 | (0.9) | (0.4) |
| | USD/JPY | 109.8 | 110.2 | 110.0 | 111.3 | 114.0 | 122.6 | 123.1 | 120.6 | 105.9 | 121.1 | 113.0 |
| | Change, % | | (0.4) | (0.2) | (1.4) | (3.7) | (10.5) | (10.8) | (9.0) | 3.6 | (9.3) | (2.8) |
| | USD/KRW | 1,180.4 | 1,182.8 | 1,191.8 | 1,151.0 | 1,238.1 | 1,147.3 | 1,101.0 | 1,172.6 | 1,053.0 | 1,131.2 | 1,184.5 |
| | Change, % | | (0.2) | (1.0) | 2.6 | (4.7) | 2.9 | 7.2 | 0.7 | 12.1 | 4.4 | (0.3) |
| Agriculture | Corn | 408.3 | 404.8 | 390.0 | 382.3 | 354.5 | 366.0 | 355.0 | 358.8 | 415.6 | 376.8 | 369.2 |
| | Change, % | | 0.9 | 4.7 | 6.8 | 15.2 | 11.5 | 15.0 | 13.8 | (1.8) | 8.3 | 10.6 |
| | Soybean | 1,079.8 | 1,085.5 | 1,071.5 | 1,017.8 | 855.0 | 875.3 | 922.5 | 871.3 | 1,245.5 | 945.4 | 928.1 |
| | Change, % | | (0.5) | 0.8 | 6.1 | 26.3 | 23.4 | 17.0 | 23.9 | (13.3) | 14.2 | 16.3 |
| | Wheat | 481.3 | 466.0 | 468.8 | 479.8 | 443.3 | 479.3 | 493.5 | 470.0 | 588.0 | 508.1 | 466.4 |
| | Change, % | | 3.3 | 2.7 | 0.3 | 8.6 | 0.4 | (2.5) | 2.4 | (18.2) | (5.3) | 3.2 |
| | Rice | 11.1 | 11.2 | 11.8 | 11.0 | 10.4 | 12.1 | 9.4 | 11.6 | 14.0 | 11.1 | 10.8 |
| | Change, % | | (1.6) | (6.6) | 1.0 | 6.4 | (8.8) | 17.4 | (4.4) | (20.7) | 0.0 | 2.6 |
| | Oats | 191.3 | 190.0 | 188.3 | 195.8 | 171.0 | 244.3 | 238.5 | 217.3 | 373.1 | 250.2 | 191.4 |
| | Change, % | | 0.7 | 1.6 | (2.3) | 11.8 | (21.7) | (19.8) | (12.0) | (48.7) | (23.6) | (0.1) |
| MYR/mt | Palm Oil | 2,618.0 | 2,574.0 | 2,552.0 | 2,654.0 | 2,462.0 | 2,135.0 | 2,167.0 | 2,398.0 | 2,415.1 | 2,190.3 | 2,527.6 |
| | Change, % | | 1.7 | 2.6 | (1.4) | 6.3 | 22.6 | 20.8 | 9.2 | 8.4 | 19.5 | 3.6 |
| | Cocoa | 2,916.0 | 2,924.0 | 2,893.0 | 3,181.0 | 2,882.0 | 3,301.0 | 3,150.0 | 3,211.0 | 3,006.8 | 3,091.6 | 2,954.7 |
| | Change, % | | (0.3) | 0.8 | (8.3) | 1.2 | (11.7) | (7.4) | (9.2) | (3.0) | (5.7) | (1.3) |
| | Cotton | 64.3 | 62.9 | 61.1 | 63.5 | 57.9 | 62.0 | 63.3 | 63.3 | 76.4 | 63.3 | 60.5 |
| | Change, % | | 2.3 | 5.3 | 1.4 | 11.1 | 3.8 | 1.6 | 1.7 | (15.7) | 1.7 | 6.4 |
| | Sugar | 17.4 | 17.2 | 16.7 | 15.8 | 13.9 | 14.9 | 12.1 | 15.2 | 16.3 | 13.1 | 14.9 |
| | Change, % | | 1.5 | 4.3 | 10.5 | 25.2 | 16.8 | 44.2 | 14.3 | 6.7 | 32.6 | 16.7 |
| | Coffee | 121.5 | 121.4 | 124.0 | 125.3 | 113.0 | 122.9 | 124.1 | 126.7 | 177.1 | 132.6 | 121.3 |
| | Change, % | | 0.1 | (2.0) | (3.0) | 7.5 | (1.1) | (2.1) | (4.1) | (31.4) | (8.4) | 0.1 |
| Energy | WTI | 49.5 | 49.6 | 48.2 | 44.0 | 32.8 | 43.0 | 58.0 | 37.0 | 92.9 | 48.8 | 37.5 |
| | Change, % | | (0.2) | 2.7 | 12.4 | 50.9 | 15.0 | (14.7) | 33.6 | (46.8) | 1.3 | 31.8 |
| | Brent | 49.6 | 49.7 | 48.8 | 45.7 | 35.1 | 45.5 | 63.7 | 37.3 | 99.5 | 53.7 | 39.2 |
| | Change, % | | (0.3) | 1.6 | 8.4 | 41.3 | 9.1 | (22.2) | 33.0 | (50.1) | (7.6) | 26.6 |
| | Natural Gas | 2.0 | 2.0 | 2.0 | 2.0 | 1.8 | 2.2 | 2.8 | 2.3 | 4.3 | 2.6 | 2.0 |
| | Change, % | | (1.5) | (3.7) | (3.4) | 9.6 | (11.0) | (30.4) | (16.0) | (54.0) | (25.3) | (2.5) |
| | Ethanol | 1.6 | 1.6 | 1.6 | 1.5 | 1.4 | 1.5 | 1.6 | 1.4 | 2.1 | 1.5 | 1.5 |
| | Change, % | | 0.1 | 2.9 | 6.3 | 18.5 | 10.6 | 4.9 | 17.4 | (20.3) | 8.8 | 13.3 |
| | RBOB Gasoline | 162.0 | 164.2 | 163.4 | 156.6 | 101.7 | 139.6 | 199.8 | 126.7 | 262.6 | 163.6 | 131.3 |
| | Change, % | | (1.3) | (0.9) | 3.4 | 59.3 | 16.0 | (19.0) | 27.8 | (38.3) | (1.0) | 23.3 |
| | Coal | 44.8 | 43.5 | 43.6 | 43.6 | 44.2 | 42.1 | 44.5 | 43.3 | 57.5 | 45.2 | 43.5 |
| | Change, % | | 3.0 | 2.7 | 2.7 | 1.5 | 6.5 | 0.7 | 3.4 | (22.1) | (0.9) | 3.1 |
| Metal | Gold | 1,219.8 | 1,224.5 | 1,254.7 | 1,243.5 | 1,222.7 | 1,072.2 | 1,187.3 | 1,061.4 | 1,266.5 | 1,160.6 | 1,208.5 |
| | Change, % | | (0.4) | (2.8) | (1.9) | (0.2) | 13.8 | 2.7 | 14.9 | (3.7) | 5.1 | 0.9 |
| | Silver | 16.3 | 16.3 | 16.5 | 17.2 | 14.7 | 14.3 | 16.8 | 13.8 | 19.1 | 15.7 | 15.5 |
| | Change, % | | 0.0 | (1.0) | (4.9) | 11.0 | 14.3 | (2.6) | 18.2 | (14.4) | 3.8 | 5.1 |
| | Platinum | 993.2 | 992.5 | 1,014.5 | 1,013.4 | 914.0 | 852.5 | 1,127.1 | 891.1 | 1,384.6 | 1,055.7 | 955.2 |
| | Change, % | | 0.1 | (2.1) | (2.0) | 8.7 | 16.5 | (11.9) | 11.5 | (28.3) | (5.9) | 4.0 |
| | Palladium | 543.6 | 534.4 | 559.4 | 604.6 | 485.1 | 556.6 | 781.5 | 563.0 | 803.4 | 691.9 | 546.7 |
| | Change, % | | 1.7 | (2.8) | (10.1) | 12.1 | (2.3) | (30.4) | (3.4) | (32.3) | (21.4) | (0.6) |
| | Copper | 4,661.0 | 4,654.0 | 4,580.0 | 4,962.0 | 4,706.0 | 4,636.0 | 6,106.5 | 4,705.0 | 6,828.1 | 5,503.1 | 4,721.3 |
| | Change, % | | 0.2 | 1.8 | (6.1) | (1.0) | 0.5 | (23.7) | (0.9) | (31.7) | (15.3) | (1.3) |
| | Uranium | 27.3 | 27.9 | 28.7 | 27.7 | 32.0 | 36.1 | 35.2 | 34.4 | 33.5 | 36.9 | 30.8 |
| | Change, % | | (2.3) | (4.9) | (1.4) | (14.8) | (24.5) | (22.5) | (20.8) | (18.7) | (26.1) | (11.5) |
| | HR Coil | 608.0 | 613.0 | 581.0 | 488.0 | 400.0 | 376.0 | 450.0 | 391.0 | 653.2 | 461.5 | 452.6 |
| | Change, % | | (0.8) | 4.6 | 24.6 | 52.0 | 61.7 | 35.1 | 55.5 | (6.9) | 31.8 | 34.3 |
| | Scrap | 270.0 | 270.0 | 270.0 | 410.0 | 250.0 | 190.0 | 250.0 | 250.0 | 401.3 | 252.9 | 303.8 |
| | Change, % | | 0.0 | 0.0 | (34.1) | 8.0 | 42.1 | 8.0 | 8.0 | (32.7) | 6.7 | (11.1) |
| | Zinc | 1,876.0 | 1,833.5 | 1,860.0 | 1,896.0 | 1,758.0 | 1,604.0 | 2,177.0 | 1,609.0 | 2,165.0 | 1,941.9 | 1,757.3 |
| | Change, % | | 2.3 | 0.9 | (1.1) | 6.7 | 17.0 | (13.8) | 16.6 | (13.3) | (3.4) | 6.8 |

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

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## Refining Price Data

| Daily Price | | 05/26 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2014avg. | 2015avg. | 2016acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Crude Oil | **WTI** | 49.5 | 49.6 | 48.2 | 44.0 | 32.8 | 41.7 | 57.5 | 37.0 | 93.1 | 48.8 | 37.5 |
| | *Change, %* | | (0.2) | 2.7 | 12.4 | 50.9 | 18.6 | (14.0) | 33.6 | (46.9) | 1.4 | 32.0 |
| | **Dubai** | 45.7 | 45.3 | 44.8 | 40.8 | 30.4 | 40.4 | 62.1 | 32.2 | 96.7 | 50.8 | 34.7 |
| | *Change, %* | | 1.0 | 2.2 | 12.0 | 50.3 | 13.3 | (26.4) | 42.1 | (52.7) | (9.9) | 31.8 |
| Crude Oil | **Gasoline(휘발유)** | 61.3 | 61.4 | 60.0 | 56.6 | 47.6 | 58.3 | 83.9 | 54.8 | 110.9 | 69.5 | 52.3 |
| Product | *Change, %* | | (0.3) | 2.0 | 8.1 | 28.6 | 5.1 | (27.0) | 11.8 | (44.8) | (11.9) | 17.0 |
| | **Kerosene(등유)** | 58.1 | 58.1 | 56.1 | 51.7 | 42.7 | 55.8 | 76.2 | 44.2 | 112.6 | 64.7 | 46.1 |
| | *Change, %* | | (0.1) | 3.5 | 12.3 | 35.9 | 4.0 | (23.8) | 31.3 | (48.4) | (10.3) | 25.9 |
| | **Diesel(경유)** | 57.4 | 57.5 | 55.7 | 51.3 | 40.2 | 55.9 | 77.9 | 43.2 | 112.8 | 64.8 | 44.5 |
| | *Change, %* | | (0.1) | 3.1 | 11.8 | 42.8 | 2.7 | (26.3) | 32.8 | (49.1) | (11.4) | 28.9 |
| | **Bunker-C** | 35.5 | 35.3 | 34.3 | 31.3 | 24.1 | 34.2 | 58.6 | 25.3 | 86.5 | 45.3 | 27.4 |
| | *Change, %* | | 0.4 | 3.5 | 13.3 | 47.0 | 3.6 | (39.5) | 40.2 | (59.0) | (21.7) | 29.3 |
| | **Naphtha** | 45.3 | 45.4 | 44.5 | 43.3 | 35.3 | 48.1 | 61.6 | 43.5 | 94.3 | 52.6 | 39.2 |
| | *Change, %* | | (0.2) | 1.8 | 4.6 | 28.5 | (5.8) | (26.5) | 4.2 | (52.0) | (13.9) | 15.6 |
| Dubai | **Gasoline(휘발유)** | 15.5 | 16.1 | 15.3 | 15.8 | 17.2 | 17.9 | 21.8 | 22.6 | 14.2 | 18.7 | 17.6 |
| Spread | *Change* | | (0.6) | 0.2 | (0.3) | (1.7) | (2.4) | (6.3) | (7.1) | 1.3 | (3.2) | (2.1) |
| | **Kerosene(등유)** | 12.3 | 12.8 | 11.4 | 10.9 | 12.3 | 15.5 | 14.1 | 12.0 | 15.9 | 14.0 | 11.4 |
| | *Change* | | (0.5) | 1.0 | 1.4 | 0.0 | (3.1) | (1.8) | 0.3 | (3.6) | (1.6) | 0.9 |
| | **Diesel(경유)** | 11.7 | 12.2 | 11.0 | 10.5 | 9.8 | 15.5 | 15.8 | 11.0 | 16.0 | 14.0 | 9.8 |
| | *Change* | | (0.5) | 0.7 | 1.2 | 1.9 | (3.9) | (4.1) | 0.6 | (4.4) | (2.3) | 1.8 |
| | **Bunker-C** | (10.3) | (10.0) | (10.5) | (9.6) | (6.3) | (6.1) | (3.5) | (6.9) | (10.3) | (5.5) | (7.3) |
| | *Change* | | (0.3) | 0.2 | (0.7) | (4.0) | (4.2) | (6.8) | (3.4) | (0.0) | (4.8) | (3.0) |
| | **Naphtha** | (0.5) | 0.1 | (0.3) | 2.5 | 4.8 | 7.7 | (0.5) | 11.3 | (2.4) | 1.8 | 4.5 |
| | *Change* | | (0.5) | (0.2) | (2.9) | (5.3) | (8.2) | 0.0 | (11.7) | 1.9 | (2.3) | (4.9) |
| Refining | **Simple(단순)** | (0.0) | 0.4 | (0.4) | 0.2 | 2.2 | 4.0 | 4.7 | 3.2 | (0.1) | 3.3 | 1.6 |
| Margin | *Change* | | (0.5) | 0.4 | (0.2) | (2.2) | (4.0) | (4.7) | (3.2) | 0.1 | (3.3) | (1.6) |
| | **Complex(복합)** | 6.3 | 6.8 | 5.9 | 6.3 | 7.4 | 10.1 | 11.0 | 9.7 | 7.1 | 9.3 | 7.3 |
| | *Change* | | (0.5) | 0.4 | (0.0) | (1.1) | (3.8) | (4.7) | (3.4) | (0.8) | (3.0) | (1.0) |
| | **Complex(lagging)** | 11.2 | 11.2 | 11.5 | 11.1 | 11.8 | 7.4 | 11.1 | 2.1 | 2.3 | 7.3 | 9.2 |
| | *Change* | | (0.0) | (0.3) | 0.1 | (0.6) | 3.8 | 0.1 | 9.1 | 8.9 | 3.9 | 2.0 |

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 | | | 05/26 | 05/25 | 05/24 | 05/23 | 05/20 | 05/19 | 05/18 | 05/17 | 05/16 | 05/13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 427.5 | 427.9 | 422.9 | 422.3 | 424.6 | 418.4 | 427.5 | 429.3 | 427.3 | 415.8 |
| | **Ethylene** | CFR SE Asia | 1,090.0 | 1,120.0 | 1,130.0 | 1,130.0 | 1,135.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 |
| | **Propylene** | FOB Korea | 690.0 | 690.0 | 695.0 | 705.0 | 710.0 | 710.0 | 710.0 | 710.0 | 709.0 | 715.0 |
| | **Butadiene** | FOB Korea | 1,050.0 | 1,060.0 | 1,065.0 | 1,070.0 | 1,075.0 | 1,075.0 | 1,075.0 | 1,075.0 | 1,075.0 | 1,075.0 |
| | **HDPE** | CFR FE Asia | 1,100.0 | 1,100.0 | 1,110.0 | 1,120.0 | 1,120.0 | 1,130.0 | 1,130.0 | 1,110.0 | 1,130.0 | 1,130.0 |
| | **LDPE** | CFR FE Asia | 1,130.0 | 1,130.0 | 1,120.0 | 1,130.0 | 1,130.0 | 1,140.0 | 1,140.0 | 1,130.0 | 1,150.0 | 1,150.0 |
| | **LLDPE** | CFR FE Asia | 1,110.0 | 1,110.0 | 1,100.0 | 1,110.0 | 1,110.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,135.0 | 1,135.0 |
| | **MEG** | CFR China | 602.0 | 603.0 | 604.0 | 614.0 | 619.0 | 614.0 | 618.0 | 626.0 | 620.0 | 619.0 |
| | **PP** | CFR FE Asia | 905.0 | 905.0 | 910.0 | 930.0 | 930.0 | 930.0 | 930.0 | 935.0 | 940.0 | 940.0 |
| | **PX** | CFR China | 766.3 | 759.3 | 759.7 | 764.7 | 775.3 | 772.3 | 781.0 | 786.8 | 778.7 | 769.7 |
| | **PTA** | CFR China | 598.0 | 598.0 | 598.0 | 599.0 | 603.0 | 605.0 | 610.0 | 602.0 | 600.0 | 600.0 |
| | **Benzene** | FOB Korea | 612.5 | 610.0 | 613.5 | 628.0 | 630.0 | 630.0 | 633.0 | 630.0 | 631.0 | 644.5 |
| | **Toluene** | FOB Korea | 573.5 | 576.5 | 578.5 | 582.0 | 588.0 | 586.0 | 588.5 | 590.0 | 593.5 | 590.0 |
| | **Xylene** | FOB Korea | 683.0 | 682.0 | 680.0 | 689.0 | 695.0 | 691.0 | 695.0 | 691.0 | 686.0 | 686.0 |
| | **SM** | FOB Korea | 961.0 | 974.0 | 972.0 | 986.0 | 994.0 | 994.0 | 996.0 | 999.5 | 996.5 | 990.5 |

| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2014avg. | 2015avg. | 2016acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 424.5 | 415.5 | 405.0 | 313.0 | 326.5 | 575.5 | 413.5 | 865.9 | 493.0 | 368.6 |
| | *Change, %* | | | *2.2* | *4.8* | *35.6* | *30.0* | *(26.2)* | *2.7* | *(51.0)* | *(13.9)* | *15.2* |
| | **Ethylene** | CFR SE Asia | 1,130.0 | 1,125.0 | 1,125.0 | 945.0 | 925.0 | 1,405.0 | 1,090.0 | 1,401.1 | 1,103.7 | 1,062.4 |
| | *Change, %* | | | *0.4* | *0.4* | *19.6* | *22.2* | *(19.6)* | *3.7* | *(19.3)* | *2.4* | *6.4* |
| | **Propylene** | CFR SE Asia | 695.0 | 695.0 | 742.5 | 645.0 | 645.0 | 895.0 | 650.0 | 1,254.2 | 770.0 | 639.8 |
| | *Change, %* | | | *0.0* | *(6.4)* | *7.8* | *7.8* | *(22.3)* | *6.9* | *(44.6)* | *(9.7)* | *8.6* |
| | **Butadiene** | CFR SE Asia | 1,025.0 | 1,045.0 | 1,035.0 | 820.0 | 740.0 | 1,075.0 | 720.0 | 1,281.7 | 877.5 | 918.3 |
| | *Change, %* | | | *(1.9)* | *(1.0)* | *25.0* | *38.5* | *(4.7)* | *42.4* | *(20.0)* | *16.8* | *11.6* |
| | **Benzene** | CFR SE Asia | 640.0 | 657.5 | 642.5 | 555.0 | 537.5 | 730.0 | 580.0 | 1,243.1 | 690.0 | 604.0 |
| | *Change, %* | | | *(2.7)* | *(0.4)* | *15.3* | *19.1* | *(12.3)* | *10.3* | *(48.5)* | *(7.2)* | *6.0* |
| | **Toluene** | CFR SE Asia | 650.0 | 650.0 | 660.0 | 585.0 | 575.0 | 805.0 | 630.0 | 1,082.5 | 700.8 | 627.9 |
| | *Change, %* | | | *0.0* | *(1.5)* | *11.1* | *13.0* | *(19.3)* | *3.2* | *(40.0)* | *(7.2)* | *3.5* |
| | **Xylene** | CFR SE Asia | 645.0 | 645.0 | 657.5 | 580.0 | 570.0 | 800.0 | 625.0 | 1,055.7 | 699.3 | 620.7 |
| | *Change, %* | | | *0.0* | *(1.9)* | *11.2* | *13.2* | *(19.4)* | *3.2* | *(38.9)* | *(7.8)* | *3.9* |
| Spread | **Ethylene** | -Naphtha | 705.5 | 709.5 | 720.0 | 632.0 | 598.5 | 829.5 | 676.5 | 535.2 | 610.6 | 693.8 |
| | *Change, %* | | | *(0.6)* | *(2.0)* | *11.6* | *17.9* | *(14.9)* | *4.3* | *31.8* | *15.5* | *1.7* |
| | **Propylene** | -Naphtha | 270.5 | 279.5 | 337.5 | 332.0 | 318.5 | 319.5 | 236.5 | 388.3 | 277.0 | 271.2 |
| | *Change, %* | | | *(3.2)* | *(19.9)* | *(18.5)* | *(15.1)* | *(15.3)* | *14.4* | *(30.3)* | *(2.3)* | *(0.2)* |
| | **Butadiene** | -Naphtha | 600.5 | 629.5 | 630.0 | 507.0 | 413.5 | 499.5 | 306.5 | 415.9 | 384.5 | 549.7 |
| | *Change, %* | | | *(4.6)* | *(4.7)* | *18.4* | *45.2* | *20.2* | *95.9* | *44.4* | *56.2* | *9.2* |
| | **Benzene** | -Naphtha | 215.5 | 242.0 | 237.5 | 242.0 | 211.0 | 154.5 | 166.5 | 377.3 | 197.0 | 235.5 |
| | *Change, %* | | | *(11.0)* | *(9.3)* | *(11.0)* | *2.1* | *39.5* | *29.4* | *(42.9)* | *9.4* | *(8.5)* |
| | **Toluene** | -Naphtha | 225.5 | 234.5 | 255.0 | 272.0 | 248.5 | 229.5 | 216.5 | 216.6 | 207.8 | 259.3 |
| | *Change, %* | | | *(3.8)* | *(11.6)* | *(17.1)* | *(9.3)* | *(1.7)* | *4.2* | *4.1* | *8.5* | *(13.0)* |
| | **Xylene** | -Naphtha | 220.5 | 229.5 | 252.5 | 267.0 | 243.5 | 224.5 | 211.5 | 189.9 | 206.3 | 252.1 |
| | *Change, %* | | | *(3.9)* | *(12.7)* | *(17.4)* | *(9.4)* | *(1.8)* | *4.3* | *16.1* | *6.9* | *(12.5)* |

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 | 1,185.0 | 1,185.0 | 1,200.0 | 1,100.0 | 1,075.0 | 1,395.0 | 1,065.0 | 1,524.9 | 1,230.1 | 1,140.2 |
| | Change, % | | | 0.0 | (1.3) | 7.7 | 10.2 | (15.1) | 11.3 | (22.3) | (3.7) | 3.9 |
| | MEG | CFR SE Asia | 622.5 | 622.5 | 675.0 | 650.0 | 572.5 | 935.0 | 617.5 | 934.1 | 780.8 | 644.9 |
| | Change, % | | | 0.0 | (7.8) | (4.2) | 8.7 | (33.4) | 0.8 | (33.4) | (20.3) | (3.5) |
| | PVC | CFR SE Asia | 825.0 | 830.0 | 820.0 | 725.0 | 725.0 | 875.0 | 715.0 | 1,013.9 | 820.8 | 768.1 |
| | Change, % | | | (0.6) | 0.6 | 13.8 | 13.8 | (5.7) | 15.4 | (18.6) | 0.5 | 7.4 |
| | PP | CFR SE Asia | 965.0 | 995.0 | 1,035.0 | 850.0 | 820.0 | 1,365.0 | 835.0 | 1,503.0 | 1,109.8 | 935.0 |
| | Change, % | | | (3.0) | (6.8) | 13.5 | 17.7 | (29.3) | 15.6 | (35.8) | (13.0) | 3.2 |
| | 2-EH | CFR Korea | 810.0 | 810.0 | 820.0 | 690.0 | 685.0 | 1,075.0 | 680.0 | 1,397.1 | 930.1 | 744.5 |
| | Change, % | | | 0.0 | (1.2) | 17.4 | 18.2 | (24.7) | 19.1 | (42.0) | (12.9) | 8.8 |
| | ABS | CFR SE Asia | 1,270.0 | 1,285.0 | 1,345.0 | 1,140.0 | 1,100.0 | 1,665.0 | 1,130.0 | 1,897.7 | 1,431.1 | 1,230.2 |
| | Change, % | | | (1.2) | (5.6) | 11.4 | 15.5 | (23.7) | 12.4 | (33.1) | (11.3) | 3.2 |
| | SBR | CFR SE Asia | 1,510.0 | 1,545.0 | 1,450.0 | 1,210.0 | 1,210.0 | 1,500.0 | 1,150.0 | | 1,332.1 | 1,345.5 |
| | Change, % | | | (2.3) | 4.1 | 24.8 | 24.8 | 0.7 | 31.3 | | 13.4 | 12.2 |
| | SM | CFR SE Asia | 1,045.0 | 1,047.5 | 1,090.0 | 995.0 | 905.0 | 1,420.0 | 910.0 | 1,547.1 | 1,100.7 | 1,041.5 |
| | Change, % | | | (0.2) | (4.1) | 5.0 | 15.5 | (26.4) | 14.8 | (32.5) | (5.1) | 0.3 |
| | Caustic | FOB NEA | 292.5 | 295.0 | 290.0 | 287.5 | 285.0 | 300.0 | 285.0 | 310.0 | 296.8 | 287.4 |
| | Change, % | | | (0.8) | 0.9 | 1.7 | 2.6 | (2.5) | 2.6 | (5.7) | (1.4) | 1.8 |
| | PX | CFR SE Asia | 795.0 | 787.5 | 805.0 | 735.0 | 705.0 | 932.5 | 762.5 | 1,228.5 | 842.9 | 768.7 |
| | Change, % | | | 1.0 | (1.2) | 8.2 | 12.8 | (14.7) | 4.3 | (35.3) | (5.7) | 3.4 |
| | PO | CFR China | 1,312.5 | 1,227.5 | 1,247.5 | 1,227.5 | 995.0 | 1,750.0 | 1,257.5 | 2,179.2 | 1,683.4 | 1,220.4 |
| | Change, % | | | 6.9 | 5.2 | 6.9 | 31.9 | (25.0) | 4.4 | (39.8) | (22.0) | 7.6 |
| | Caprolactam | CFR SE Asia | 1,340.0 | 1,340.0 | 1,320.0 | 1,110.0 | 1,250.0 | 1,810.0 | 1,260.0 | 2,233.4 | 1,581.5 | 1,242.9 |
| | Change, % | | | 0.0 | 1.5 | 20.7 | 7.2 | (26.0) | 6.3 | (40.0) | (15.3) | 7.8 |
| | PTA | CFR SE Asia | 627.5 | 625.0 | 625.0 | 582.5 | 555.0 | 755.0 | 585.0 | 911.7 | 648.0 | 599.8 |
| | Change, % | | | 0.4 | 0.4 | 7.7 | 13.1 | (16.9) | 7.3 | (31.2) | (3.2) | 4.6 |
| Spread | HDPE | | 760.5 | 769.5 | 795.0 | 787.0 | 748.5 | 819.5 | 651.5 | 659.0 | 737.1 | 771.6 |
| | Change, % | | | (1.2) | (4.3) | (3.4) | 1.6 | (7.2) | 16.7 | 15.4 | 3.2 | (1.4) |
| | MEG | | 198.0 | 207.0 | 270.0 | 337.0 | 246.0 | 359.5 | 204.0 | 68.2 | 287.8 | 276.3 |
| | Change, % | | | (4.3) | (26.7) | (41.2) | (19.5) | (44.9) | (2.9) | 190.2 | (31.2) | (28.3) |
| | PVC | | 400.5 | 414.5 | 415.0 | 412.0 | 398.5 | 299.5 | 301.5 | 148.0 | 327.8 | 399.5 |
| | Change, % | | | (3.4) | (3.5) | (2.8) | 0.5 | 33.7 | 32.8 | 170.6 | 22.2 | 0.3 |
| | PP | | 540.5 | 579.5 | 630.0 | 537.0 | 493.5 | 789.5 | 421.5 | 637.1 | 616.8 | 566.4 |
| | Change, % | | | (6.7) | (14.2) | 0.7 | 9.5 | (31.5) | 28.2 | (15.2) | (12.4) | (4.6) |
| | 2-EH | | 385.5 | 394.5 | 415.0 | 377.0 | 358.5 | 499.5 | 266.5 | 531.3 | 437.0 | 375.9 |
| | Change, % | | | (2.3) | (7.1) | 2.3 | 7.5 | (22.8) | 44.7 | (27.4) | (11.8) | 2.5 |
| | ABS | | 845.5 | 869.5 | 940.0 | 827.0 | 773.5 | 1,089.5 | 716.5 | 1,031.9 | 938.1 | 861.6 |
| | Change, % | | | (2.8) | (10.1) | 2.2 | 9.3 | (22.4) | 18.0 | (18.1) | (9.9) | (1.9) |
| | SBR | BD spread | 485.0 | 500.0 | 415.0 | 390.0 | 470.0 | 425.0 | 430.0 | | 454.7 | 427.1 |
| | Change, % | | | (3.0) | 16.9 | 24.4 | 3.2 | 14.1 | 12.8 | | 6.7 | 13.5 |
| | SM | | 620.5 | 632.0 | 685.0 | 682.0 | 578.5 | 844.5 | 496.5 | 681.2 | 607.7 | 673.0 |
| | Change, % | | | (1.8) | (9.4) | (9.0) | 7.3 | (26.5) | 25.0 | (8.9) | 2.1 | (7.8) |
| | Caustic | | | | | | | | | | | |
| | Change, % | | | | | | | | | | | |
| | PX | | 370.5 | 372.0 | 400.0 | 422.0 | 378.5 | 357.0 | 349.0 | 362.6 | 349.9 | 400.1 |
| | Change, % | | | (0.4) | (7.4) | (12.2) | (2.1) | 3.8 | 6.2 | 2.2 | 5.9 | (7.4) |
| | PO | propylene sprea | 617.5 | 532.5 | 505.0 | 582.5 | 350.0 | 855.0 | 607.5 | 925.0 | 913.4 | 580.6 |
| | Change, % | | | 16.0 | 22.3 | 6.0 | 76.4 | (27.8) | 1.6 | (33.2) | (32.4) | 6.4 |
| | Caprolactam | benzene spread | 700.0 | 682.5 | 677.5 | 555.0 | 712.5 | 1,080.0 | 680.0 | 990.3 | 891.6 | 638.8 |
| | Change, % | | | 2.6 | 3.3 | 26.1 | (1.8) | (35.2) | 2.9 | (29.3) | (21.5) | 9.6 |
| | PTA | px spread | 71.0 | 73.8 | 61.5 | 68.0 | 61.5 | 102.3 | 51.3 | 51.8 | 58.0 | 61.7 |
| | Change, % | | | (3.7) | 15.4 | 4.4 | 15.4 | (30.6) | 38.5 | 37.2 | 22.4 | 15.1 |

자료 : Cischem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

SK securities Happiness Partner

# SKS Energy Daily

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## Global peers

| | Currency | 05/26 | 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 | 52.0 | (1.6) | 2.4 | (3.1) | 6.7 | 0.1 | 2.7 | 1.0 | 58,376 | 14.8 | 13.3 | 2.4 | 2.3 | 8.1 | 7.5 |
| Du Pont | USD | 67.0 | (1.9) | 4.0 | (0.9) | 8.9 | (0.4) | (0.4) | 0.5 | 58,490 | 21.4 | 18.2 | 6.1 | 4.8 | 12.1 | 10.5 |
| Eastman | USD | 73.7 | (1.1) | 0.9 | (4.2) | 13.1 | 3.9 | (3.6) | 9.1 | 10,891 | 10.5 | 9.5 | 2.3 | 2.1 | 8.1 | 7.7 |
| BASF | EUR | 69.8 | 0.3 | 4.6 | (1.6) | 14.6 | (10.9) | (18.9) | (1.4) | 71,611 | 15.3 | 13.8 | 2.0 | 2.0 | 7.8 | 7.3 |
| Akzo Nobel | EUR | 63.6 | 1.0 | 4.6 | 1.5 | 19.3 | (4.5) | (7.8) | 3.2 | 17,708 | 15.2 | 14.5 | 2.3 | 2.2 | 8.3 | 7.9 |
| Arkema | EUR | 73.5 | 1.3 | 4.3 | 6.0 | 31.6 | 8.6 | 5.5 | 13.8 | 6,205 | 14.7 | 12.6 | 1.4 | 1.4 | 6.3 | 5.9 |
| Lanxess | EUR | 43.1 | 1.0 | 4.1 | (5.9) | 13.3 | (9.7) | (15.6) | 1.0 | 4,409 | 20.1 | 15.3 | 1.6 | 1.5 | 5.7 | 5.2 |
| Sumitomo Chemical | JPY | 481 | (1.2) | (2.2) | (8.7) | (3.8) | (33.0) | (32.3) | (31.4) | 7,252 | 8.8 | 7.8 | 0.9 | 0.8 | 6.6 | 6.2 |
| Mitsubishi Chemical | JPY | 554 | 0.0 | 0.5 | (6.9) | (4.8) | (33.3) | (29.1) | (28.5) | 7,599 | 9.0 | 8.0 | 0.8 | 0.7 | 5.5 | 5.2 |
| Shin-Etsu Chemical | JPY | 6,314 | (0.3) | 0.3 | 0.7 | 6.2 | (10.4) | (16.7) | (4.6) | 24,848 | 17.8 | 16.6 | 1.3 | 1.2 | 6.1 | 5.7 |
| Asahi Kasei | JPY | 744 | 2.9 | 2.4 | (5.5) | 15.9 | (10.8) | (32.2) | (9.6) | 9,505 | 11.1 | 9.9 | 0.9 | 0.8 | 5.2 | 4.9 |
| JSR | JPY | 1,605 | 1.1 | 3.1 | 0.4 | 0.7 | (16.7) | (27.6) | (15.5) | 3,305 | 13.9 | 12.9 | 1.0 | 0.9 | 5.6 | 5.2 |
| Nitto Denko | JPY | 7,000 | 0.9 | 2.1 | 12.7 | 18.2 | (16.1) | (25.9) | (21.5) | 11,077 | 17.1 | 15.2 | 1.7 | 1.6 | 7.1 | 6.4 |
| SABIC | SAR | 82.4 | 1.0 | (0.8) | (1.5) | 15.4 | (8.1) | (20.9) | 7.8 | 65,933 | 16.7 | 14.9 | 1.4 | 1.4 | 7.7 | 7.0 |
| Yansab | SAR | 40.7 | 0.0 | (1.6) | (2.5) | 25.3 | (11.9) | (24.4) | 25.6 | 6,106 | 17.0 | 15.2 | 1.5 | 1.5 | 8.7 | 8.3 |
| Formosa Plastics | TWD | 78.1 | (1.1) | 2.9 | (3.3) | (1.1) | 2.1 | 2.8 | 1.4 | 15,304 | 16.0 | 14.8 | 1.6 | 1.6 | 23.6 | 21.4 |
| Formosa Fiber | TWD | 80.4 | (1.1) | 0.8 | (3.9) | 7.5 | 8.9 | 3.9 | 8.6 | 14,506 | 16.2 | 15.6 | 1.6 | 1.5 | 13.5 | 12.6 |
| Nan Ya Plastics | TWD | 60.7 | (0.7) | 2.2 | (5.6) | (4.9) | (0.3) | (17.0) | (0.5) | 14,819 | 13.8 | 14.0 | 1.4 | 1.4 | 14.0 | 13.5 |
| Sinopec Shanghai | CNY | 6.13 | 1.5 | (0.2) | (11.7) | 4.8 | (13.3) | (36.4) | (5.4) | 8,516 | 16.9 | 17.6 | 2.9 | 2.6 | 8.4 | 8.7 |
| Sinopec Yizheng(Fibe | CNY | 3.89 | 0.3 | (1.3) | (14.5) | (40.4) | (59.1) | (61.1) | (52.3) | 7,536 | #N/A N/A | 389.0 | 2.3 | 2.2 | 15.4 | 13.0 |
| Reliance | INR | 947 | (0.5) | (0.5) | (6.9) | (0.4) | (4.2) | 7.0 | (6.7) | 45,852 | 10.8 | 9.2 | 1.1 | 1.0 | 8.8 | 7.2 |
| Industries Qatar | QAR | 98.0 | 0.0 | (1.1) | (6.6) | (5.8) | (8.0) | (29.6) | (11.8) | 16,283 | 14.6 | 13.4 | 1.8 | 1.7 | 54.5 | 53.4 |
| PTT Chemical | THB | 60.8 | (0.8) | 3.4 | (6.2) | 11.0 | 12.0 | (5.1) | 21.5 | 7,607 | 11.0 | 10.1 | 1.1 | 1.0 | 5.3 | 5.0 |
| Petronas | MYR | 6.6 | 1.1 | 3.1 | (1.9) | (3.2) | (4.1) | 5.3 | (9.8) | 12,904 | 19.2 | 17.4 | 2.0 | 1.9 | 9.4 | 8.5 |
| LG화학 | KRW | 272,500 | (0.5) | 0.6 | (10.5) | (7.2) | (15.9) | 1.1 | (17.0) | 15,291 | 0.0 | 13.4 | 0.0 | 1.4 | 0.0 | 5.2 |
| 롯데케미칼 | KRW | 281,500 | 1.6 | (1.1) | (7.9) | (9.5) | 14.2 | 16.6 | 15.6 | 8,170 | 0.0 | 7.0 | 0.0 | 1.1 | 0.0 | 3.9 |
| 한화케미칼 | KRW | 23,150 | 1.3 | (1.7) | (8.9) | (6.5) | (10.1) | 16.0 | (14.9) | 3,231 | 0.0 | 8.9 | 0.0 | 0.8 | 0.0 | 8.3 |
| 금호석유 | KRW | 61,600 | 0.3 | (1.0) | (13.2) | 0.5 | 1.0 | (23.9) | 18.2 | 1,589 | 0.0 | 14.1 | 0.0 | 1.2 | 0.0 | 10.2 |
| SKC | KRW | 27,900 | 0.4 | (0.2) | (5.9) | (10.9) | (24.1) | (31.2) | (17.5) | 874 | 0.0 | 8.3 | 0.0 | 0.7 | 0.0 | 7.5 |
| 국도화학 | KRW | 58,900 | 0.0 | (0.7) | (10.1) | 0.3 | 0.3 | (9.0) | (0.7) | 290 | 0.0 | 6.8 | 0.0 | 0.7 | 0.0 | 3.7 |
| 효성 | KRW | 4,120 | 1.2 | (2.7) | (5.9) | 53.7 | 41.6 | 14.9 | 57.9 | 3,449 | 0.0 | 7.2 | 0.0 | 1.1 | 0.0 | 6.9 |
| **Average** | | | **0.2** | **1.0** | **(4.6)** | **5.4** | **(6.8)** | **(12.7)** | **(2.1)** | | | | | | | |
| ***Refinery*** | | | | | | | | | | | | | | | | |
| Valero | USD | 54.1 | (1.0) | (2.4) | (12.5) | (9.3) | (25.8) | (9.1) | (23.5) | 25,412 | 9.2 | 7.8 | 1.2 | 1.1 | 4.8 | 4.4 |
| Conoco Phillips | USD | 44.7 | (0.4) | 3.2 | (7.0) | 31.1 | (17.7) | (29.9) | (4.2) | 55,393 | #N/A N/A | 189.5 | 1.5 | 1.5 | 14.8 | 8.0 |
| Formosa Petrochemi | TWD | 88.9 | (1.8) | 0.7 | (2.8) | 5.3 | 14.4 | 14.6 | 12.8 | 26,069 | 18.4 | 18.7 | 3.1 | 3.0 | 11.6 | 11.7 |
| Tesoro | USD | 77.3 | (1.8) | (0.7) | (10.2) | (3.7) | (34.1) | (12.9) | (26.6) | 9,279 | 10.5 | 10.2 | 1.7 | 1.5 | 5.9 | 5.6 |
| Marathon Petroleum | USD | 34.6 | (3.2) | (4.3) | (16.7) | 1.0 | (40.5) | (31.2) | (33.4) | 18,306 | 9.7 | 8.3 | 1.3 | 1.2 | 6.7 | 6.1 |
| Devon Energy | USD | 35.9 | (1.5) | 5.9 | 3.7 | 76.9 | (21.8) | (45.8) | 12.2 | 18,812 | #N/A N/A | 46.7 | 3.0 | 2.9 | 16.9 | 10.2 |
| Hollyfrontier | USD | 26.6 | (2.5) | (3.3) | (28.3) | (19.1) | (46.5) | (36.2) | (33.3) | 4,697 | 11.5 | 7.9 | 0.9 | 0.9 | 5.9 | 4.9 |
| Phillips 66 | USD | 80.0 | (0.1) | 3.1 | (9.5) | 1.2 | (13.7) | 0.9 | (2.2) | 42,068 | 14.7 | 11.6 | 1.8 | 1.6 | 8.4 | 7.1 |
| Murphy Oil | USD | 31.0 | (1.1) | 5.7 | (11.0) | 81.1 | 5.7 | (27.7) | 38.3 | 5,345 | #N/A N/A | #N/A N/A | 1.1 | 1.1 | 9.7 | 6.8 |
| JX Holdings | JPY | 430.0 | 1.4 | 1.7 | (10.6) | (5.1) | (14.2) | (22.3) | (15.4) | 9,773 | 7.6 | 7.2 | 0.6 | 0.6 | 8.3 | 8.4 |
| Cosmo Oil | JPY | 164.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (19.2) | 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 | 2,293.0 | (0.7) | 2.8 | (3.2) | 29.7 | 11.9 | (4.7) | 18.3 | 3,341 | 6.6 | 6.2 | 0.6 | 0.6 | 6.8 | 6.5 |
| Tonengeneral | JPY | 1,035.0 | 1.0 | 2.8 | (3.1) | 15.8 | (15.8) | (11.9) | 1.3 | 3,450 | 9.7 | 9.3 | 1.4 | 1.3 | 6.5 | 6.7 |
| Nesteoil | EUR | 29.9 | 1.7 | 5.2 | 3.1 | 2.2 | 14.2 | 29.8 | 8.4 | 0 | 11.5 | 12.3 | 2.2 | 2.0 | 7.2 | 7.6 |
| Ashland | USD | 113.6 | (0.1) | 1.4 | (1.8) | 18.4 | 1.3 | (10.5) | 10.6 | 7,048 | 15.9 | 14.7 | 2.6 | 2.5 | 9.0 | 8.7 |
| Fuchs Petrolub | EUR | 37.2 | 0.5 | 2.4 | (4.8) | (1.1) | (16.5) | (6.6) | (14.4) | 5,489 | 20.7 | 19.8 | 4.3 | 3.8 | 12.0 | 11.4 |
| SK이노베이션 | KRW | 156,000 | 3.0 | 4.0 | (1.6) | 7.6 | 19.5 | 35.7 | 20.0 | 12,214 | 0.0 | 8.0 | 0.0 | 0.8 | 0.0 | 4.7 |
| S-Oil | KRW | 82,700 | 1.1 | (0.8) | (5.5) | 3.4 | 8.1 | 17.6 | 4.2 | 7,884 | 0.0 | 7.7 | 0.0 | 1.5 | 0.0 | 5.3 |
| GS | KRW | 51,900 | 0.6 | 2.2 | (7.0) | (2.6) | 0.8 | 1.2 | 2.4 | 4,083 | 0.0 | 7.2 | 0.0 | 0.7 | 0.0 | 8.1 |
| **Average** | | | **(0.3)** | **1.6** | **(6.8)** | **12.2** | **(9.0)** | **(8.9)** | **(1.3)** | | | | | | | |

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

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## Global peers

| | Currency | 05/26 | 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 | 90 | (0.5) | (0.3) | 2.5 | 9.8 | 10.5 | 5.2 | 15.2 | 372,366 | 34.4 | 21.5 | 2.2 | 2.1 | 11.6 | 8.9 |
| BP | GBP | 364 | (0.4) | 2.4 | (3.0) | 4.3 | (6.5) | (19.3) | 3.0 | 99,608 | 29.0 | 14.1 | 1.1 | 1.1 | 6.2 | 4.9 |
| Shell | EUR | 1,683 | (0.1) | 2.1 | (4.7) | 2.5 | 0.6 | (12.9) | 10.3 | 198,333 | 22.0 | 12.9 | 0.9 | 1.0 | 7.3 | 5.4 |
| Chevron | USD | 102 | (0.3) | 1.7 | (0.8) | 20.3 | 11.7 | (1.7) | 12.8 | 191,297 | 77.9 | 22.3 | 1.3 | 1.3 | 9.3 | 6.6 |
| Total | EUR | 44 | (0.1) | 4.5 | 0.7 | 7.8 | (6.4) | (6.0) | 6.7 | 121,978 | 16.5 | 11.8 | 1.2 | 1.2 | 7.6 | 5.9 |
| Sinopec | CNY | 5 | 0.8 | 1.5 | (3.1) | 8.9 | (7.9) | (40.2) | (4.2) | 86,778 | 18.8 | 13.0 | 0.8 | 0.8 | 5.6 | 4.9 |
| Petrochina | CNY | 7 | 0.4 | 0.6 | (4.2) | (0.6) | (19.5) | (44.7) | (13.5) | 193,026 | 88.0 | 23.2 | 1.1 | 1.1 | 8.0 | 6.5 |
| CNOOC | CNY | 12 | 0.4 | 0.8 | (3.8) | (1.7) | (29.7) | (56.5) | (20.7) | 6,957 | 89.8 | 41.3 | 1.3 | 1.2 | 13.9 | 11.5 |
| Gazprom | RUB | 149 | 1.6 | 0.4 | (8.7) | 7.4 | 4.0 | 2.5 | 9.4 | 53,754 | 3.7 | 3.6 | 0.3 | 0.3 | 3.8 | 3.4 |
| Rosneft | RUB | 320 | 0.7 | (3.0) | (3.5) | 13.0 | 18.2 | 30.6 | 26.4 | 51,751 | 10.8 | 7.1 | 1.1 | 0.9 | 4.8 | 4.0 |
| Anadarko | USD | 52 | 0.4 | 6.2 | (0.2) | 37.5 | (14.5) | (37.9) | 7.6 | 26,685 | #N/A N/A | #N/A N/A | 2.0 | 2.1 | 13.8 | 9.0 |
| Petrobras | BRL | 9 | 0.0 | (3.2) | (10.3) | 78.0 | 9.5 | (30.0) | 29.4 | 36,480 | 29.0 | 5.9 | 0.5 | 0.4 | 5.7 | 5.0 |
| Lukoil | USD | 2,678 | 1.0 | (0.6) | (4.2) | 3.5 | 3.1 | 6.8 | 14.2 | 34,741 | 6.5 | 5.1 | 0.4 | 0.4 | N/A | N/A |
| Kinder | USD | 18 | 0.4 | 3.8 | 0.1 | 0.9 | (25.6) | (57.4) | 20.1 | 47,497 | 26.9 | 23.0 | 1.1 | 1.1 | 11.5 | 10.8 |
| Statoil | NOK | 138 | (0.2) | 3.8 | 1.2 | 11.1 | 1.1 | (5.9) | 11.6 | 53,152 | 37.0 | 16.2 | 1.3 | 1.2 | 4.2 | 3.0 |
| BHP | AUD | 19 | 2.7 | 3.7 | (1.8) | 24.5 | 2.5 | (34.9) | 8.7 | 71,321 | 36.9 | 20.9 | 1.3 | 1.3 | 8.1 | 6.7 |
| PTT E&P | THB | 79 | 1.9 | 5.3 | 6.0 | 17.5 | 14.5 | (28.5) | 38.0 | 8,805 | 28.2 | 16.4 | 0.8 | 0.8 | 3.1 | 2.8 |
| Petronas gas | MYR | 22 | 0.4 | 1.4 | (1.3) | (2.6) | (6.0) | 0.1 | (4.8) | 10,509 | 23.4 | 23.1 | 3.6 | 3.4 | 13.7 | 13.3 |
| Chesapeake | USD | 4 | (2.8) | 9.6 | (35.9) | 56.7 | (21.8) | (71.6) | (6.0) | 2,896 | #N/A N/A | 9.7 | 2.7 | 3.0 | 14.7 | 9.7 |
| Noble Energy | USD | 36 | (1.8) | 2.3 | (2.3) | 19.9 | (3.5) | (19.3) | 8.2 | 15,311 | #N/A N/A | #N/A N/A | 1.6 | 1.7 | 10.9 | 9.1 |
| **Average** | | **0** | **0.2** | **2.1** | **(3.9)** | **15.9** | **(3.3)** | **(21.1)** | **8.6** | | | | | | | |
| ***PV*** | | | | | | | | | | | | | | | | |
| WACKER | EUR | 83.2 | (0.4) | (1.0) | 4.9 | 13.4 | (1.6) | (18.1) | 7.3 | 4,849 | 30.8 | 17.9 | 1.6 | 1.5 | 5.6 | 5.0 |
| GCL-Poly | HKD | 1.1 | 0.0 | 2.8 | (5.1) | (5.1) | (27.6) | (48.2) | (3.4) | 2,681 | 7.1 | 6.5 | 0.8 | 0.7 | 6.1 | 5.3 |
| REC | NOK | 107.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 | 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 |
| SunPower | USD | 17.1 | (2.7) | 11.6 | (22.0) | (24.4) | (28.0) | (46.1) | (43.0) | 2,361 | 12.0 | 10.6 | 1.5 | 1.5 | 7.9 | 6.3 |
| Canadian Solar | USD | 18.8 | (3.8) | 8.3 | 0.4 | (15.9) | (15.6) | (43.5) | (35.0) | 1,081 | 8.6 | 6.9 | 1.0 | 0.9 | 8.5 | 7.1 |
| JA Solar | USD | 8.1 | (1.0) | 4.8 | (7.6) | (8.8) | (5.5) | (6.7) | (16.3) | 386 | 5.3 | 4.4 | 0.4 | 0.4 | 2.5 | 2.2 |
| Trina Solar | USD | 8.7 | (1.6) | 7.0 | (12.3) | (15.2) | (9.5) | (31.0) | (21.0) | 805 | 6.8 | 6.0 | 0.6 | 0.6 | 6.1 | 5.7 |
| Solar City | USD | 23.7 | (1.4) | 16.5 | (28.1) | 26.2 | (18.9) | (61.3) | (53.5) | 2,333 | #N/A N/A | #N/A N/A | 6.4 | #N/A N/A | #N/A N/A | #N/A N/A |
| Yingli | USD | 3.6 | (1.9) | 8.1 | (26.9) | (15.7) | (44.2) | (68.0) | (20.1) | 66 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | 6.8 | 13.0 |
| First Solar | USD | 49.7 | (1.6) | 5.6 | (18.8) | (29.2) | (11.8) | (2.6) | (24.6) | 5,085 | 11.5 | 15.7 | 0.8 | 0.8 | 5.9 | 6.6 |
| 한화솔라원 | USD | 12.3 | (1.8) | 4.0 | (8.2) | (26.6) | (29.0) | (41.8) | (44.0) | 1,032 | 7.3 | 7.1 | #N/A N/A | #N/A N/A | 5.3 | 5.2 |
| OCI | KRW | 98,200 | (8.7) | (6.0) | (8.2) | 11.3 | 29.0 | 2.1 | 30.9 | 1,983 | 0.0 | 7.4 | 0.0 | 0.7 | 0.0 | 8.5 |
| 웅진에너지 | KRW | 1,120 | (1.8) | 2.3 | (10.8) | (33.3) | (30.7) | (24.8) | (35.3) | 102 | N/A | 0.0 | 0.7 | 0.0 | 8.5 | 0.0 |
| 신성솔라에너지 | KRW | 1,645 | (1.2) | 1.2 | 0.6 | (5.5) | 0.0 | 25.2 | (11.4) | 140 | N/A | 0.7 | 0.0 | 8.5 | 0.0 | 7.2 |
| **Average** | | | **(2.0)** | **4.7** | **(10.1)** | **(9.2)** | **(13.8)** | **(25.9)** | **(19.2)** | | | | | | | |
| ***Gas Company*** | | | | | | | | | | | | | | | | |
| Towngas China | HKD | 4.1 | 0.5 | (1.9) | (2.2) | 5.7 | (16.9) | (50.6) | (9.6) | 1,397 | 8.5 | 8.1 | 0.8 | 0.7 | 10.5 | 9.9 |
| Kulun | HKD | 6.3 | 1.3 | 3.1 | (9.7) | 11.0 | (9.8) | (27.1) | (9.3) | 6,507 | 12.9 | 10.1 | 0.9 | 0.9 | 5.3 | 4.9 |
| Beijing Enterprise | HKD | 38.6 | (0.3) | (0.6) | (7.3) | 4.9 | (21.7) | (44.9) | (17.8) | 6,313 | 7.8 | 7.3 | 0.8 | 0.7 | 13.2 | 12.0 |
| ENN Energy | HKD | 37.8 | 6.9 | 2.4 | (4.4) | 4.9 | (5.5) | (29.4) | (8.7) | 5,261 | 11.8 | 10.6 | 2.1 | 1.9 | 7.6 | 6.9 |
| China Resources Gas | HKD | 21.6 | 2.9 | (1.4) | (2.5) | 7.8 | (0.5) | (9.3) | (6.9) | 6,172 | 13.9 | 12.5 | 2.4 | 2.1 | 8.9 | 8.0 |
| China Gas Holdings | HKD | 10.8 | (0.2) | 2.3 | (1.6) | 6.5 | (6.7) | (17.3) | (3.0) | 6,854 | 12.4 | 10.9 | 2.2 | 1.9 | 10.1 | 9.0 |
| Shenzen Gas | HKD | 11.6 | 0.0 | 0.3 | (9.8) | (2.9) | (10.5) | (18.0) | (19.2) | 2,832 | 10.8 | 9.9 | 1.1 | 1.0 | 7.4 | 6.8 |
| Shann Xi | CNY | 9.9 | (0.5) | 0.6 | 0.1 | 14.6 | (25.1) | (45.6) | (21.3) | 1,683 | 15.7 | 13.4 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| Suntien | HKD | 0.8 | 0.0 | (1.2) | (4.6) | (9.8) | (34.6) | (58.7) | (33.1) | 397 | 8.8 | 6.7 | 0.3 | 0.3 | 8.7 | 7.2 |
| China Oil & Gas | HKD | 0.5 | 3.9 | 0.0 | (1.9) | 19.1 | (13.1) | (43.9) | 0.0 | 398 | 9.8 | 8.5 | 1.0 | 0.9 | 5.8 | 5.2 |
| **Average** | | | **1.5** | **0.4** | **(4.4)** | **6.2** | **(14.4)** | **(34.5)** | **(12.9)** | | | | | | | |
| ***EV*** | | | | | | | | | | | | | | | | |
| LG화학 | KRW | 272,500 | (0.5) | 0.6 | (10.5) | (7.2) | (15.9) | 1.1 | (17.0) | 15,291 | 12.6 | 11.3 | 1.4 | 1.3 | 5.4 | 4.9 |
| 삼성SDI | KRW | 108,500 | 0.5 | 1.9 | (5.7) | 9.6 | (11.8) | (13.9) | (4.8) | 6,317 | 16.8 | 23.5 | 0.7 | 0.7 | #N/A N/A | 7.7 |
| Panasonic | JPY | 968.4 | (0.5) | 0.4 | (6.7) | 2.3 | (31.0) | (46.8) | (21.9) | 21,635 | 12.0 | 10.3 | 1.1 | 1.0 | 3.3 | 3.0 |
| GS Yuasa | JPY | 456.0 | 0.2 | (1.7) | (1.9) | (1.9) | (1.5) | (16.6) | 0.9 | 1,718 | 12.8 | 11.0 | 1.1 | 1.0 | 6.0 | 5.5 |
| NEC | JPY | 251.0 | 0.0 | 2.9 | (10.0) | (12.8) | (39.2) | (38.6) | (34.8) | 5,954 | 9.7 | 8.6 | 0.7 | 0.7 | 5.4 | 5.2 |
| BYD Auto | CNY | 58.8 | (0.6) | 0.3 | (5.3) | 12.3 | (7.8) | (22.7) | (8.7) | 19,226 | 36.2 | 28.6 | 4.0 | 3.6 | 15.5 | 13.3 |
| Tesla Motors | USD | 225.1 | 2.5 | 4.6 | (11.3) | 18.3 | (2.0) | (9.0) | (6.2) | 32,841 | 338.0 | 86.5 | 17.2 | 14.2 | 43.8 | 25.5 |
| Kandi Technologies | USD | 7.0 | 0.4 | 5.9 | (5.7) | (2.9) | (31.5) | (29.0) | (36.2) | 331 | #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** | | | **0.2** | **1.9** | **(7.1)** | **2.2** | **(17.6)** | **(21.9)** | **(16.1)** | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임