SK Energy Daily

에너지/Commodity/정유화학. 손지우 | 3773-8827, jwshon@sk.com
R.A. 유승우 | 3773-9180, yswbest@sk.com

SK 증권

1. News Summary (3 page)

2017년 7월 5일

News		Conclusion
WTI comment	휴장	
Headline	트럼프, 러시아 뒷마당에서 미국 천연가스 수출 촉진 전략 펼쳐	미국의 LNG 수출 Rush는 아시아뿐만 아니라 유럽으로도 확장될 것
News 1.	단교·봉쇄 위기' 카타르 "LNG 주도권 놓치지 않겠다"	카타르에 대한 미국의 스탠스에 따라 LNG 패권이 움직일수도 있음
News 2.	조선 3사, LNG선 8척·설비1척 수주…하반기 수주 증가 '기대'	발주량이 늘어난 것은 사실이나, 공급 과잉으로 추가 발주 어려울 것
News 3.	-	-
News 4.	-	-

2. Prices Summary (4~7 page)

Daily	Unit	Price	1D	1W	1M	3M	12M
Refinery			%	%	%	%	%
WTI	$/bbl	47.1	0.0	6.4	(2.3)	(7.8)	1.0
Dubai	$/bbl	48.4	1.7	7.6	1.1	(5.2)	7.6
Gasoline	$/bbl	61.1	1.4	5.0	(1.2)	(8.6)	6.1
Diesel	$/bbl	61.3	1.9	9.0	5.6	(2.1)	3.3
Complex margin	$/bbl	7.7	(0.1)	0.1	0.8	0.2	(0.2)
1M lagging	$/bbl	5.9	0.6	6.1	0.8	2.2	(0.6)
Petrochemical			%	%	%	%	%
Naphtha	$/t	427	1.2	5.8	0.1	(11.1)	0.1
Butadiene	$/t	975	0.0	7.1	7.7	(44.0)	(7.6)
HDPE	$/t	1,080	0.0	0.0	(1.4)	(7.3)	(4.4)
MEG	$/t	795	(0.6)	0.3	7.0	7.4	23.1
PX	$/t	764	(0.9)	0.5	(0.8)	(7.9)	(6.1)
SM	$/t	1,109	(0.6)	0.0	3.3	(6.3)	5.5
Commodity			%	%	%	%	%
Natural Gas	$/mmbtu	2.95	0.0	(3.7)	(4.1)	(14.5)	(4.6)
Natural rubber	$/t	1,480	(2.0)	8.0	7.2	(15.9)	15.6
Cotton	C/lbs	73.7	0.0	(1.0)	(3.1)	(1.5)	15.6

*참고: 정제마진의 변동률은 %가 아닌 $/bbl임

Weekly	Update	Unit	Price	1W	1M	3M	12M
Petrochemical				%	%	%	%
Ethylene	07/03	$/t	875	0.0	(2.8)	(16.3)	(16.1)
Propylene	07/03	$/t	743	0.0	0.3	(4.2)	5.3
Benzene	07/03	$/t	760	0.3	(1.0)	(6.7)	20.2
Toluene	07/03	$/t	630	(0.8)	(3.1)	(6.7)	2.4
Xylene	07/03	$/t	610	(0.4)	(1.6)	(14.1)	(1.2)
PP	07/03	$/t	1,038	0.0	(1.0)	(1.9)	2.2
PVC	07/03	$/t	870	0.0	(1.1)	(6.5)	13.0
ABS	07/03	$/t	1,790	0.0	9.1	7.8	34.6
SBR	07/03	$/t	1,450	1.8	(12.1)	(43.0)	4.3
SM	07/03	$/t	1,153	2.4	2.7	(2.7)	8.7
BPA	07/03	$/t	1,485	1.9	1.5	(3.4)	14.5
Caustic	07/03	$/t	448	2.3	2.3	(0.3)	51.7
2-EH	07/03	$/t	920	(1.1)	(2.1)	(11.1)	19.5
Caprolactam	07/03	$/t	1,610	0.0	2.5	(28.4)	26.8
Solar				%	%	%	%
Polysilicon	06/28	$/kg	13.9	(0.1)	0.1	(5.2)	(16.7)
Module	06/28	$/W	0.33	(0.6)	(0.9)	(3.5)	(34.1)

3. Global Peers Summary (8~9 page)

	Unit	Price	1D	1W	1M	3M	12M
E&P			%	%	%	%	%
ExxonMobil	USD	82.1	0.0	1.2	3.3	(0.3)	(12.5)
Shell	EUR	2,073	0.1	(0.7)	(0.7)	(1.3)	1.1
Petrochina	CNY	7.83	1.2	1.7	0.8	(0.5)	7.4
Gazprom	RUB	122.7	2.4	2.8	2.5	(4.7)	(13.3)
Petrobras	BRL	12.4	0.6	1.8	(4.8)	(16.3)	25.9
Refinery							
Phillips66	USD	83.3	0.0	3.5	9.1	6.3	4.5
Valero	USD	68.0	0.0	1.8	9.5	3.4	32.3
JX	JPY	508.8	2.5	4.5	2.2	(6.5)	27.7
Neste Oil	EUR	34.7	(0.3)	(0.1)	(2.2)	(7.6)	6.4

	Unit	Price	1D	1W	1M	3M	12M
Petrochemical			%	%	%	%	%
BASF	EUR	82.4	(0.6)	(2.0)	(3.4)	(12.3)	19.3
Dow Chemical	USD	63.9	0.0	1.3	1.4	1.2	29.1
SABIC	SAR	102.0	(0.9)	(0.3)	3.7	3.4	25.7
Formosa Pla.	TWD	93.0	0.1	(0.3)	4.0	2.8	18.0
Shin-Etsu	JPY	9,984	(1.5)	(1.3)	(1.6)	4.7	64.3
Renewable							
Wacker	EUR	95.6	0.1	0.4	(5.0)	(3.5)	20.9
First Solar	USD	40.07	0.0	0.0	4.5	49.4	(17.4)
GCL-Poly	HKD	0.83	0.0	3.7	3.7	(19.4)	(21.0)
Tesla Motors	USD	352.6	0.0	(2.7)	3.8	16.1	62.9

4. Coverage Summary

	07/04	1D	1W	1M	3M	6M	12M	투자의견	TP	%	P/E	P/B
KOSPI	2,381	(0.6)	(0.5)	0.4	10.2	17.5	19.8				* 추정치는 12M fwd 기준임	
KOSPI화학	5,442	(1.5)	0.3	(2.3)	7.3	7.4	1.5				* 모든 coverage 업체의 실적은 연결기준임	
LG화학	290,000	(2.2)	2.5	(1.4)	1.9	14.6	12.4	매수	330,000	13.8	11.54	1.55
롯데케미칼	349,000	(1.3)	4.5	(1.4)	(6.2)	(9.0)	22.2	매수	410,000	17.5	7.21	1.27
한화케미칼	30,950	1.1	3.9	5.5	16.6	21.9	30.6	매수	33,000	6.6	7.38	0.92
금호석유화학	75,600	(2.2)	4.7	(1.0)	(1.9)	(11.5)	27.7	매수	100,000	32.3	14.37	1.44
KCC	419,000	(2.8)	(0.2)	3.7	20.4	15.1	9.3	매수	450,000	7.4	23.83	0.68
OCI	88,200	(1.0)	(2.6)	0.5	6.7	11.1	(2.8)	매수	100,000	13.4	17.85	0.69
SKC	33,100	(1.5)	(1.0)	5.8	9.6	(1.5)	20.6	매수	40,000	20.8	12.48	0.88
국도화학	52,100	(1.9)	0.4	0.2	5.3	(4.6)	(11.7)	매수	70,000	34.4	8.74	0.63
SK이노베이션	160,000	(0.6)	2.2	(3.3)	(2.1)	8.8	14.7	매수	180,000	12.5	7.19	0.87
S-Oil	96,500	(0.5)	2.7	(4.9)	0.5	14.1	27.1	매수	100,000	3.6	12.96	1.88
GS	68,800	(1.3)	1.9	(6.8)	21.1	26.7	42.0	매수	80,000	16.3	5.72	1.01
SK가스	122,500	(1.6)	(2.0)	0.4	0.0	(0.8)	41.3	매수	150,000	22.4	7.43	0.89
포스코대우	22,050	(1.1)	2.6	(9.1)	(6.2)	(19.7)	(8.1)	매수	27,000	22.4	7.66	0.91
LG상사	30,500	(2.2)	1.7	(6.9)	(3.6)	3.2	(17.3)	매수	42,000	37.7	9.43	0.99
한국전력	41,300	1.5	(0.6)	(4.9)	(10.4)	(5.9)	(30.5)	매수	60,000	45.3	7.14	0.33
한국가스공사	51,700	0.2	0.0	0.6	12.0	7.0	30.9	매수	60,000	16.1	8.77	0.61

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에너지/Commodity/정유화학. 손지우 I 3773-8827, jwshon@sk.com
R.A. 유승우 I 3773-9180, yswbest@sk.com

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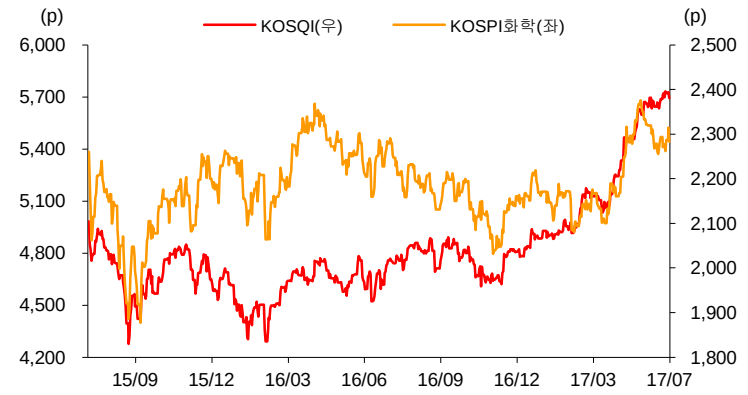
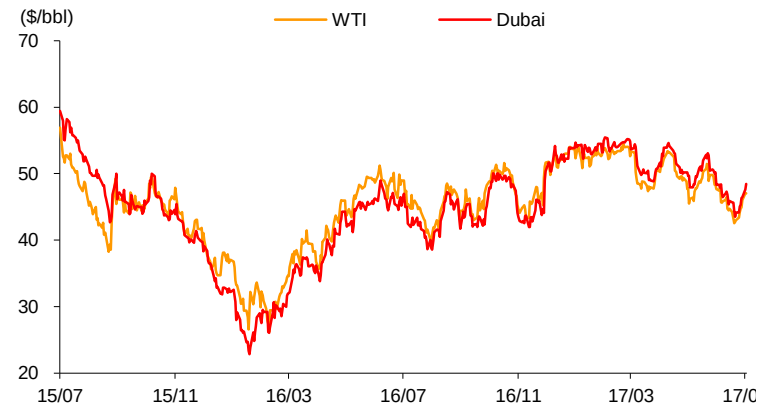
Key Chart

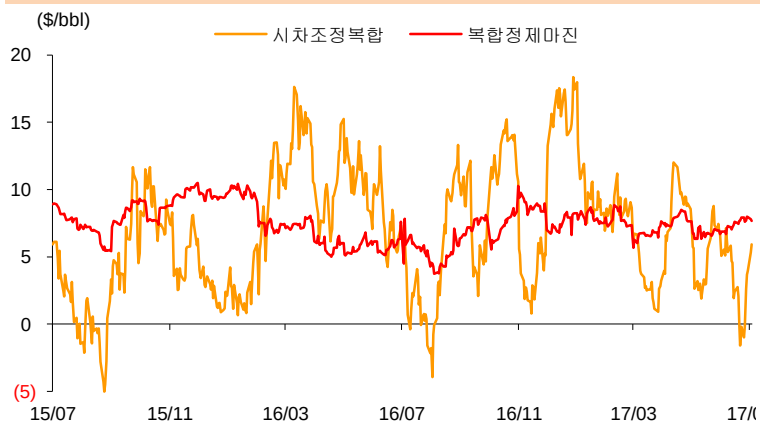
KOSPI/KOSPI화학



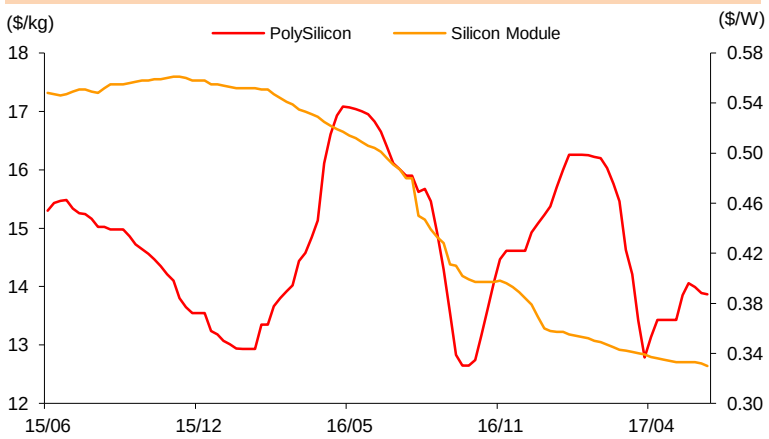
WTI/Dubai



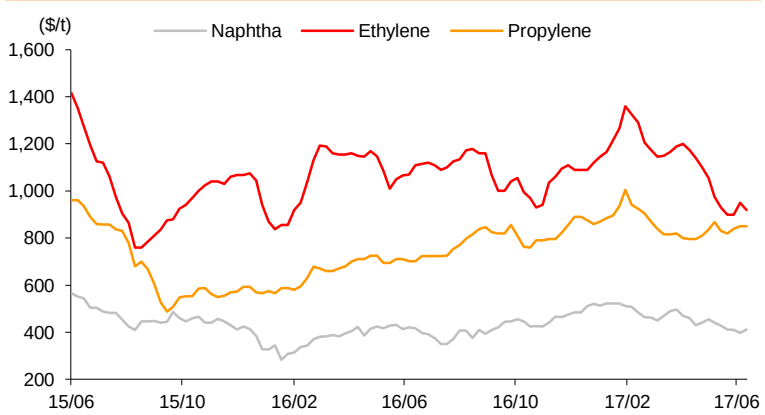
Complex & 1M lagging margin



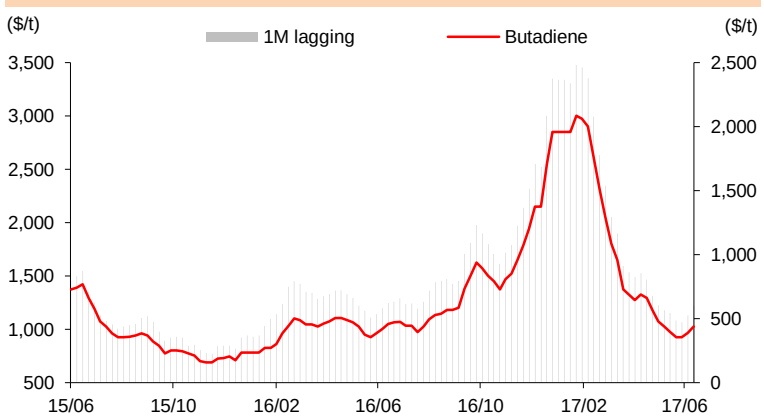
Polysilicon & Module prices



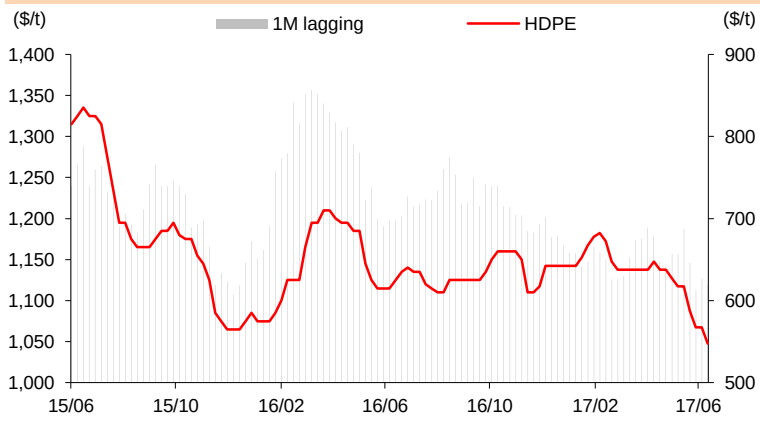
Naphtha/Ethylene/Propylene prices



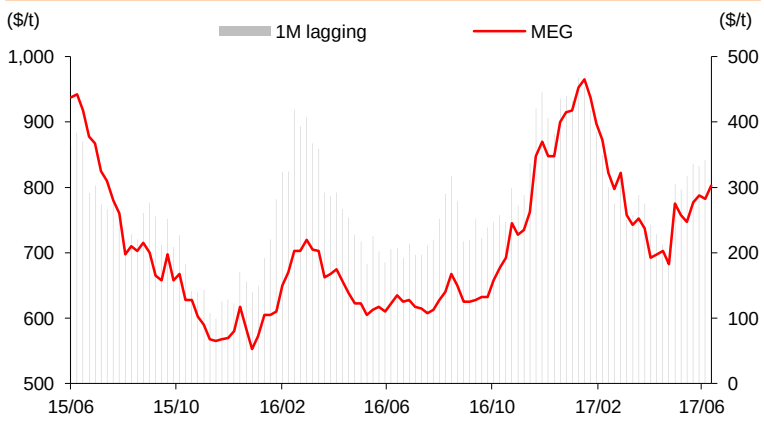
Butadiene price & 1M lagging naphtha spread



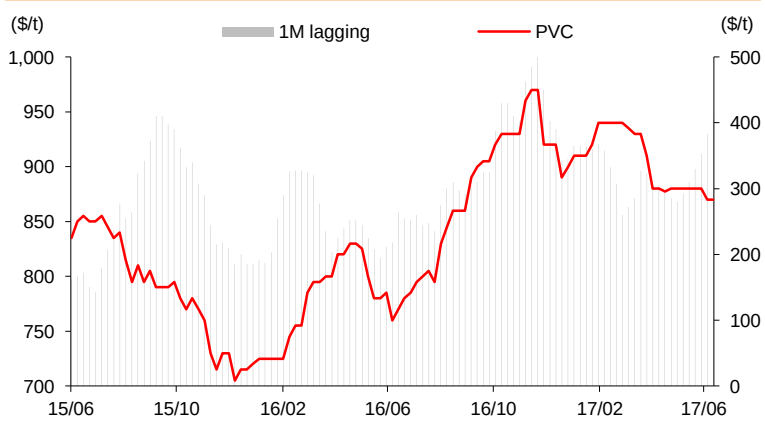
HDPE price & 1M lagging naphtha spread



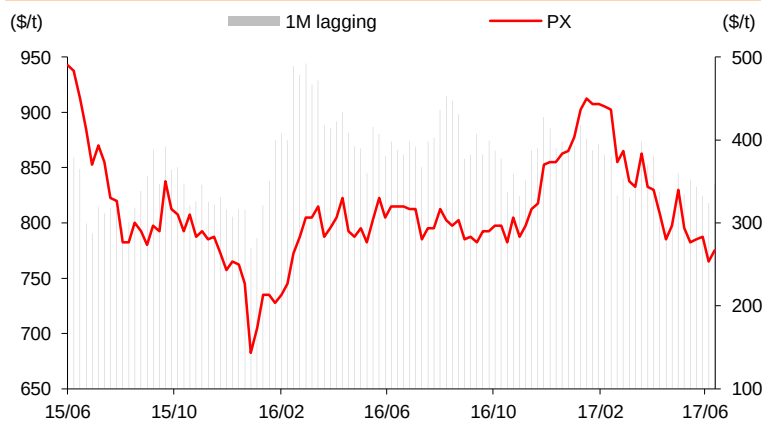
MEG price & 1M lagging naphtha spread



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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에너지/Commodity/정유화학. 손지우 | 3773-8827, jwshon@sk.com
R.A. 유승우 | 3773-9180, yswbest@sk.com

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News Comment

Headline **(출처: Global Biz)**

제목 트럼프, 러시아 뒷마당에서 미국 천연가스 수출 촉진 전략 펼쳐

결론 미국의 LNG 수출 Rush는 아시아뿐만 아니라 유럽으로도 확장될 것

세부

1) 트럼프가 러시아에 에너지 포로로 잡혀있는 12개국 수장과 회동 예정
2) 급속도로 증가하는 미국 LNG 공급을 정치적 도구로 사용할 것으로 전망
3) 로이터, "美 LNG 수입은 러시아에 대한 의존도 줄이는 데 도움 될 것"
4) 유럽에 가스 인프라를 확장하는 Three Seas 프로젝트 발표 예상
5) 미국의 LNG 수출 Rush는 아시아뿐만 아니라 유럽으로도 확장될 것

WTI Comment

제목 휴장

상승 요인

하락 요인

Issue 1 **(출처: 연합뉴스)**

제목 단교·봉쇄 위기' 카타르 "LNG 주도권 놓치지 않겠다"

결론 카타르에 대한 미국의 스탠스에 따라 LNG 패권이 움직일수도 있음

세부

1) 카타르, "천연가스 생산 설비에 투자해 7년 안에 생산량 30% 늘릴 것"
2) Qatar Petroleum, "2022~2024년까지 생산량을 1억t으로 늘릴 것"
3) 카타르, "단교를 선언한 UAE에 하루 5,100만㎥의 PNG 수출을 지속할 것"
4) 이란과 공유하는 걸프 해역 가스전에 대해 현재 수준의 협의를 유지
5) 카타르에 대한 미국의 스탠스에 따라 LNG 패권이 움직일수도 있음

Issue 2 **(출처: EBN)**

제목 조선 3사, LNG선 8척·설비1척 수주…하반기 수주 증가 '기대'

결론 발주량이 늘어난 것은 사실이나, 공급 과잉으로 추가 발주 어려울 것

세부

1) 지난해 대비 전세계 LNG운반선 발주가 절반 가까이 늘어난 상황
2) 지난 2015년 34척, 2014년 69척과 비교해 기대에 못미친다는 평가
3) 관계자, "상반기 발주량이 작년을 넘어섰으나 발주 일부는 다소 지연"
4) 선박중개기관들은 하반기 10~20척의 LNG선 발주가 이뤄질 것으로 예상
5) 발주량이 늘어난 것은 사실이나, 공급 과잉으로 추가 발주 어려울 것

Issue 3

제목

결론

세부

1)
2)
3)
4)
5)

Issue 4

제목

결론

세부

1)
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Issue 5

제목

결론

세부

1)
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Issue 6

제목

결론

세부

1)
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Commodity Price Data

Daily Price		Today	1D	1W	1M	3M	6M	12M	YTD	2015avg.	2016avg.	2017acc.
F/X	**USD/EUR**	0.882	0.880	0.882	0.886	0.937	0.953	0.897	0.951	0.901	0.904	0.923
	Change, %		*0.2*	*(0.0)*	*(0.5)*	*(5.9)*	*(7.5)*	*(1.7)*	*(7.3)*	*(2.2)*	*(2.5)*	*(4.5)*
	USD/JPY	113.3	113.4	112.4	110.4	110.7	117.3	102.6	117.0	121.1	108.8	112.4
	Change, %		*(0.1)*	*0.8*	*2.6*	*2.3*	*(3.4)*	*10.5*	*(3.1)*	*(6.4)*	*4.2*	*0.8*
	USD/KRW	1,150.7	1,146.8	1,136.6	1,121.9	1,122.0	1,206.4	1,146.9	1,205.8	1,131.2	1,160.5	1,142.3
	Change, %		*0.3*	*1.2*	*2.6*	*2.6*	*(4.6)*	*0.3*	*(4.6)*	*1.7*	*(0.9)*	*0.7*
Agriculture	**Corn**	378.0	378.0	359.3	372.8	363.0	359.8	353.0	352.0	376.8	358.5	366.2
	Change, %		*0.0*	*5.2*	*1.4*	*4.1*	*5.1*	*7.1*	*7.4*	*0.3*	*5.4*	*3.2*
	Soybean	964.8	964.8	911.3	921.3	937.8	1,006.3	1,168.8	996.5	945.4	987.5	980.3
	Change, %		*0.0*	*5.9*	*4.7*	*2.9*	*(4.1)*	*(17.5)*	*(3.2)*	*2.0*	*(2.3)*	*(1.6)*
	Wheat	536.8	536.8	453.3	429.5	427.0	418.5	416.3	408.0	508.1	436.4	434.5
	Change, %		*0.0*	*18.4*	*25.0*	*25.7*	*28.3*	*28.9*	*31.6*	*5.6*	*23.0*	*23.5*
	Rice	11.5	11.5	11.3	11.1	10.1	9.5	10.4	9.4	11.1	10.3	10.1
	Change, %		*0.0*	*2.0*	*3.6*	*14.3*	*21.3*	*11.1*	*23.1*	*4.2*	*11.3*	*14.1*
	Oats	284.5	284.5	246.5	246.0	222.8	237.8	205.5	228.5	250.2	196.3	247.1
	Change, %		*0.0*	*15.4*	*15.7*	*27.7*	*19.7*	*38.4*	*24.5*	*13.7*	*44.9*	*15.1*
MYR/mt	**Palm Oil**	2,650.0	2,642.0	2,589.0	2,730.0	2,861.0	3,234.0	2,451.0	3,218.0	2,190.3	2,653.8	2,919.5
	Change, %		*0.3*	*2.4*	*(2.9)*	*(7.4)*	*(18.1)*	*8.1*	*(17.7)*	*21.0*	*(0.1)*	*(9.2)*
	Cocoa	1,921.0	1,921.0	1,827.0	2,001.0	2,110.0	2,237.0	3,034.0	2,126.0	3,091.6	2,854.0	2,010.4
	Change, %		*0.0*	*5.1*	*(4.0)*	*(9.0)*	*(14.1)*	*(36.7)*	*(9.6)*	*(37.9)*	*(32.7)*	*(4.4)*
	Cotton	73.7	73.7	74.4	76.7	74.9	74.1	63.6	70.7	63.3	65.6	76.0
	Change, %		*0.0*	*(1.0)*	*(3.9)*	*(1.5)*	*(0.5)*	*15.8*	*4.3*	*16.5*	*12.4*	*(3.1)*
	Sugar	13.9	13.9	12.7	13.7	16.2	20.9	20.8	19.5	13.1	18.2	17.3
	Change, %		*0.0*	*10.0*	*1.3*	*(13.9)*	*(33.4)*	*(33.0)*	*(28.7)*	*5.9*	*(23.3)*	*(19.6)*
	Coffee	125.9	125.9	122.8	125.6	137.8	141.8	144.9	137.1	132.6	136.1	137.2
	Change, %		*0.0*	*2.5*	*0.2*	*(8.6)*	*(11.2)*	*(13.1)*	*(8.2)*	*(5.1)*	*(7.5)*	*(8.3)*
Energy	**WTI**	47.1	47.1	44.2	47.7	51.0	53.3	49.0	53.7	48.8	43.4	50.0
	Change, %		*0.0*	*6.4*	*(1.2)*	*(7.8)*	*(11.6)*	*(3.9)*	*(12.4)*	*(3.6)*	*8.5*	*(5.9)*
	Brent	49.6	49.7	46.7	50.0	54.2	56.5	50.1	56.8	53.7	45.1	52.7
	Change, %		*(0.1)*	*6.3*	*(0.7)*	*(8.4)*	*(12.1)*	*(1.0)*	*(12.7)*	*(7.6)*	*10.1*	*(5.9)*
	Natural Gas	3.0	3.0	3.0	3.0	3.3	3.3	3.0	3.7	2.6	2.6	3.1
	Change, %		*0.0*	*(2.8)*	*(1.6)*	*(10.4)*	*(9.7)*	*(1.2)*	*(20.8)*	*12.2*	*15.6*	*(5.1)*
	Ethanol	1.5	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.5	1.5	1.5
	Change, %		*0.0*	*0.9*	*(2.4)*	*(8.1)*	*0.6*	*(6.9)*	*(5.6)*	*0.4*	*0.1*	*(1.3)*
	RBOB Gasoline	153.5	153.5	146.0	157.7	172.2	164.6	151.4	166.5	163.6	140.0	158.2
	Change, %		*0.0*	*5.1*	*(2.7)*	*(10.9)*	*(6.8)*	*1.4*	*(7.8)*	*(6.2)*	*9.6*	*(3.0)*
	Coal	81.2	79.5	80.6	76.0	89.8	88.6	59.2	88.4	59.0	65.5	80.8
	Change, %		*2.1*	*0.7*	*6.8*	*(9.6)*	*(8.4)*	*37.1*	*(8.2)*	*37.7*	*24.0*	*0.4*
Metal	**Gold**	1,223.3	1,220.1	1,247.1	1,279.2	1,256.3	1,163.6	1,351.1	1,152.3	1,160.6	1,248.5	1,238.4
	Change, %		*0.3*	*(1.9)*	*(4.4)*	*(2.6)*	*5.1*	*(9.5)*	*6.2*	*5.4*	*(2.0)*	*(1.2)*
	Silver	16.1	16.1	16.7	17.6	18.3	16.4	20.3	15.9	15.7	17.1	17.3
	Change, %		*(0.3)*	*(3.5)*	*(8.4)*	*(12.1)*	*(2.1)*	*(20.8)*	*1.0*	*2.3*	*(6.0)*	*(7.1)*
	Copper	5,892.0	5,928.0	5,858.0	5,665.0	5,779.5	5,644.0	4,893.0	5,535.5	5,503.1	4,872.0	5,775.6
	Change, %		*(0.6)*	*0.6*	*4.0*	*1.9*	*4.4*	*20.4*	*6.4*	*7.1*	*20.9*	*2.0*
	Nickel	595.4	606.9	593.0	574.1	652.2	697.1	676.3	682.0	759.5	646.4	642.9
	Change, %		*(1.9)*	*0.4*	*3.7*	*(8.7)*	*(14.6)*	*(12.0)*	*(12.7)*	*(21.6)*	*(7.9)*	*(7.4)*
	Zinc	2,793.0	2,805.0	2,747.0	2,529.0	2,736.0	2,621.0	2,118.0	2,576.0	1,941.9	2,097.5	2,698.0
	Change, %		*(0.4)*	*1.7*	*10.4*	*2.1*	*6.6*	*31.9*	*8.4*	*43.8*	*33.2*	*3.5*
	Lead	2,287.5	2,324.8	2,281.8	2,098.3	2,302.3	2,066.3	1,843.3	2,003.5	1,791.2	1,868.3	2,220.3
	Change, %		*(1.6)*	*0.3*	*9.0*	*(0.6)*	*10.7*	*24.1*	*14.2*	*27.7*	*22.4*	*3.0*
	Aluminum	13,985.0	13,985.0	13,745.0	13,750.0	13,785.0	12,590.0	13,005.0	12,765.0	12,184.0	12,373.5	13,732.1
	Change, %		*0.0*	*1.7*	*1.7*	*1.5*	*11.1*	*7.5*	*9.6*	*14.8*	*13.0*	*1.8*
	Cobalt	58,709.0	59,460.0	58,750.0	56,350.0	55,750.0	32,736.0	24,136.5	32,734.0	28,444.4	25,480.1	49,911.1
	Change, %		*(1.3)*	*(0.1)*	*4.2*	*5.3*	*79.3*	*143.2*	*79.4*	*106.4*	*130.4*	*17.6*
	HR Coil	638.0	638.0	589.0	575.0	640.0	628.0	615.0	633.0	461.5	519.3	620.5
	Change, %		*0.0*	*8.3*	*11.0*	*(0.3)*	*1.6*	*3.7*	*0.8*	*38.3*	*22.9*	*2.8*
	Scrap	360.0	360.0	350.0	355.0	350.0	310.0	255.0	302.0	252.9	275.7	338.6
	Change, %		*0.0*	*2.9*	*1.4*	*2.9*	*16.1*	*41.2*	*19.2*	*42.3*	*30.6*	*6.3*

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

SK Energy Daily

에너지/Commodity/정유화학, 손지우 I 3773-8827, jwshon@sk.com
R.A. 유승우 I 3773-9180, yswbest@sk.com

SK 증권

Refining Price Data

Daily Price		07/04	1D	1W	1M	3M	6M	12M	YTD	2015avg.	2016avg.	2017acc.
Crude Oil	**WTI**	47.1	47.1	44.2	48.2	51.0	52.3	46.6	53.7	48.8	43.4	50.0
	Change, %		*0.0*	*6.4*	*(2.3)*	*(7.8)*	*(10.1)*	*1.0*	*(12.4)*	*(3.5)*	*8.6*	*(5.8)*
	Dubai	48.4	47.6	45.0	47.9	51.1	54.7	45.0	53.8	50.8	41.3	51.3
	Change, %		*1.7*	*7.6*	*1.1*	*(5.2)*	*(11.4)*	*7.6*	*(10.0)*	*(4.6)*	*17.2*	*(5.6)*
Crude Oil Product	**Gasoline(휘발유)**	61.1	60.3	58.2	61.9	66.9	70.4	57.6	69.8	69.5	56.3	65.7
	Change, %		*1.4*	*5.0*	*(1.2)*	*(8.6)*	*(13.2)*	*6.1*	*(12.5)*	*(12.1)*	*8.7*	*(7.0)*
	Kerosene(등유)	60.0	59.1	55.9	57.6	62.0	66.5	58.9	66.4	64.7	52.9	62.3
	Change, %		*1.5*	*7.4*	*4.1*	*(3.2)*	*(9.9)*	*1.8*	*(9.7)*	*(7.4)*	*13.4*	*(3.8)*
	Diesel(경유)	61.3	60.2	56.3	58.1	62.6	65.8	59.4	65.5	64.8	52.1	62.9
	Change, %		*1.9*	*9.0*	*5.6*	*(2.1)*	*(6.9)*	*3.3*	*(6.4)*	*(5.4)*	*17.6*	*(2.5)*
	Bunker-C	46.6	46.7	44.8	45.7	46.3	52.2	39.7	52.1	45.3	35.5	47.7
	Change, %		*(0.3)*	*3.9*	*2.0*	*0.7*	*(10.7)*	*17.3*	*(10.5)*	*2.9*	*31.1*	*(2.4)*
	Naphtha	45.7	45.4	43.2	46.2	51.8	53.9	45.7	53.5	52.6	42.6	51.1
	Change, %		*0.5*	*5.6*	*(1.1)*	*(11.8)*	*(15.3)*	*(0.2)*	*(14.6)*	*(13.2)*	*7.2*	*(10.6)*
Dubai Spread	**Gasoline(휘발유)**	12.7	12.7	13.2	14.0	15.8	15.8	12.6	16.0	18.7	14.9	14.5
	Change		*0.0*	*(0.5)*	*(1.3)*	*(3.1)*	*(3.1)*	*0.1*	*(3.3)*	*(6.0)*	*(2.2)*	*(1.8)*
	Kerosene(등유)	11.5	11.5	10.8	9.7	10.9	11.9	13.9	12.6	14.0	11.6	11.1
	Change		*0.1*	*0.7*	*1.8*	*0.7*	*(0.4)*	*(2.4)*	*(1.1)*	*(2.4)*	*(0.0)*	*0.5*
	Diesel(경유)	12.9	12.5	11.2	10.2	11.5	11.2	14.4	11.7	14.0	10.8	11.6
	Change		*0.3*	*1.6*	*2.7*	*1.3*	*1.7*	*(1.5)*	*1.2*	*(1.1)*	*2.1*	*1.3*
	Bunker-C	(1.8)	(0.9)	(0.2)	(2.2)	(4.8)	(2.5)	(5.3)	(1.8)	(5.5)	(5.8)	(3.5)
	Change		*(1.0)*	*(1.6)*	*0.4*	*3.0*	*0.6*	*3.5*	*(0.1)*	*3.7*	*3.9*	*1.7*
	Naphtha	(2.8)	(2.2)	(1.8)	(1.7)	0.6	(0.8)	0.7	(0.4)	1.8	1.3	(0.2)
	Change		*(0.6)*	*(1.0)*	*(1.1)*	*(3.4)*	*(2.0)*	*(3.5)*	*(2.4)*	*(4.6)*	*(4.1)*	*(2.6)*
Refining Margin	**Simple(단순)**	3.6	4.0	4.1	2.8	2.3	3.2	2.8	3.8	3.3	1.9	2.7
	Change		*(0.4)*	*(0.5)*	*0.8*	*1.3*	*0.4*	*0.8*	*(0.2)*	*0.3*	*1.7*	*0.9*
	Complex(복합)	7.7	7.8	7.6	6.9	7.5	7.8	7.8	8.3	9.3	7.0	7.4
	Change		*(0.1)*	*0.1*	*0.8*	*0.2*	*(0.1)*	*(0.2)*	*(0.6)*	*(1.6)*	*0.7*	*0.3*
	Complex(lagging)	5.9	5.3	(0.1)	5.1	3.7	13.4	6.6	18.0	7.3	8.5	6.4
	Change		*0.6*	*6.1*	*0.8*	*2.2*	*(7.5)*	*(0.6)*	*(12.0)*	*(1.3)*	*(2.6)*	*(0.5)*

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

SK Energy Daily

에너지/Commodity/정유화학, 손지우 I 3773-8827, jwshon@sk.com
R.A. 유승우 I 3773-9180, yswbest@sk.com

SK 증권

Petrochemical Price Data

Daily Price			07/04	07/03	06/30	06/29	06/28	06/27	06/23	06/22	06/21	06/20
Spot Price	**Naphtha**	CFR Japan	426.6	421.4	413.9	411.8	405.4	403.1	395.6	399.0	403.0	409.0
	Ethylene	CFR SE Asia	850.0	850.0	850.0	880.0	880.0	880.0	880.0	880.0	880.0	880.0
	Propylene	FOB Korea	825.0	825.0	825.0	829.0	830.0	831.0	831.0	830.0	835.0	835.0
	Butadiene	FOB Korea	975.0	975.0	975.0	920.0	920.0	910.0	910.0	875.0	860.0	825.0
	HDPE	CFR FE Asia	1,080.0	1,080.0	1,080.0	1,080.0	1,080.0	1,080.0	1,080.0	1,085.0	1,085.0	1,075.0
	LDPE	CFR FE Asia	1,120.0	1,120.0	1,125.0	1,130.0	1,130.0	1,125.0	1,125.0	1,125.0	1,125.0	1,125.0
	LLDPE	CFR FE Asia	1,050.0	1,055.0	1,055.0	1,055.0	1,055.0	1,070.0	1,075.0	1,075.0	1,075.0	1,050.0
	MEG	CFR China	795.0	800.0	800.0	800.0	805.0	793.0	778.0	773.0	775.0	760.0
	PP	CFR FE Asia	970.0	975.0	970.0	970.0	965.0	965.0	960.0	960.0	965.0	965.0
	PX	CFR China	764.3	771.3	763.7	771.7	763.7	760.7	748.7	743.7	761.3	770.3
	PTA	CFR China	617.0	611.0	609.0	609.0	609.0	604.0	607.0	612.0	612.0	614.0
	Benzene	FOB Korea	737.0	739.0	735.0	750.5	730.5	733.5	735.0	726.0	733.0	750.0
	Toluene	FOB Korea	589.0	592.0	588.0	581.0	575.0	577.0	574.0	576.0	594.0	603.0
	Xylene	FOB Korea	629.0	637.0	629.0	624.5	622.5	620.5	617.5	619.5	630.5	633.5
	SM	FOB Korea	1,109.0	1,116.0	1,118.5	1,124.5	1,103.5	1,108.5	1,083.5	1,082.5	1,098.5	1,095.5

Weekly Price			Last Week	1W	1M	3M	6M	12M	YTD	2015avg.	2016avg.	2017acc.
Spot Price	**Naphtha**	CFR Japan	411.5	397.5	428.0	469.5	485.0	418.0	484.5	493.0	399.5	469.9
	Change, %			*3.5*	*(3.9)*	*(12.4)*	*(15.2)*	*(1.6)*	*(15.1)*	*(16.5)*	*3.0*	*(12.4)*
	Ethylene	CFR SE Asia	875.0	875.0	900.0	1,045.0	1,140.0	1,042.5	990.0	1,103.7	1,040.9	1,033.9
	Change, %			*0.0*	*(2.8)*	*(16.3)*	*(23.2)*	*(16.1)*	*(11.6)*	*(20.7)*	*(15.9)*	*(15.4)*
	Propylene	CFR SE Asia	742.5	742.5	740.0	775.0	980.0	705.0	815.0	770.0	705.7	860.6
	Change, %			*0.0*	*0.3*	*(4.2)*	*(24.2)*	*5.3*	*(8.9)*	*(3.6)*	*5.2*	*(13.7)*
	Butadiene	CFR SE Asia	975.0	915.0	925.0	1,600.0	2,550.0	1,010.0	2,100.0	877.5	1,116.8	1,804.1
	Change, %			*6.6*	*5.4*	*(39.1)*	*(61.8)*	*(3.5)*	*(53.6)*	*11.1*	*(12.7)*	*(46.0)*
	Benzene	CFR SE Asia	760.0	757.5	767.5	815.0	960.0	632.5	822.5	690.0	646.7	862.3
	Change, %			*0.3*	*(1.0)*	*(6.7)*	*(20.8)*	*20.2*	*(7.6)*	*10.1*	*17.5*	*(11.9)*
	Toluene	CFR SE Asia	630.0	635.0	650.0	675.0	735.0	615.0	690.0	700.8	630.5	693.3
	Change, %			*(0.8)*	*(3.1)*	*(6.7)*	*(14.3)*	*2.4*	*(8.7)*	*(10.1)*	*(0.1)*	*(9.1)*
	Xylene	CFR SE Asia	610.0	612.5	620.0	710.0	730.0	617.5	675.0	699.3	627.7	680.1
	Change, %			*(0.4)*	*(1.6)*	*(14.1)*	*(16.4)*	*(1.2)*	*(9.6)*	*(12.8)*	*(2.8)*	*(10.3)*
Spread	**Ethylene**	-Naphtha	463.5	477.5	472.0	575.5	655.0	624.5	505.5	610.6	641.4	564.0
	Change, %			*(2.9)*	*(1.8)*	*(19.5)*	*(29.2)*	*(25.8)*	*(8.3)*	*(24.1)*	*(27.7)*	*(17.8)*
	Propylene	-Naphtha	331.0	345.0	312.0	305.5	495.0	287.0	330.5	277.0	306.2	390.8
	Change, %			*(4.1)*	*6.1*	*8.3*	*(33.1)*	*15.3*	*0.2*	*19.5*	*8.1*	*(15.3)*
	Butadiene	-Naphtha	563.5	517.5	497.0	1,130.5	2,065.0	592.0	1,615.5	384.5	717.3	1,334.2
	Change, %			*8.9*	*13.4*	*(50.2)*	*(72.7)*	*(4.8)*	*(65.1)*	*46.6*	*(21.4)*	*(57.8)*
	Benzene	-Naphtha	348.5	360.0	339.5	345.5	475.0	214.5	338.0	197.0	247.2	392.4
	Change, %			*(3.2)*	*2.7*	*0.9*	*(26.6)*	*62.5*	*3.1*	*76.9*	*41.0*	*(11.2)*
	Toluene	-Naphtha	218.5	237.5	222.0	205.5	250.0	197.0	205.5	207.8	231.0	223.4
	Change, %			*(8.0)*	*(1.6)*	*6.3*	*(12.6)*	*10.9*	*6.3*	*5.2*	*(5.4)*	*(2.2)*
	Xylene	-Naphtha	198.5	215.0	192.0	240.5	245.0	199.5	190.5	206.3	228.2	210.2
	Change, %			*(7.7)*	*3.4*	*(17.5)*	*(19.0)*	*(0.5)*	*4.2*	*(3.8)*	*(13.0)*	*(5.6)*

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

SK Energy Daily

에너지/Commodity/정유화학. 손지우 I 3773-8827, jwshon@sk.com
R.A. 유승우 I 3773-9180, yswbest@sk.com

SK 증권

Weekly Price			Last Week	1W	1M	3M	6M	12M	YTD	2015avg.	2016avg.	2017acc.
Spot Price	**HDPE**	CFR SE Asia	1,047.5	1,067.5	1,117.5	1,137.5	1,172.5	1,125.0	1,142.5	1,230.1	1,134.6	1,133.1
	Change, %			*(1.9)*	*(6.3)*	*(7.9)*	*(10.7)*	*(6.9)*	*(8.3)*	*(14.8)*	*(7.7)*	*(7.6)*
	MEG	CFR SE Asia	802.5	782.5	747.5	742.5	822.5	635.0	847.5	780.8	660.8	809.0
	Change, %			*2.6*	*7.4*	*8.1*	*(2.4)*	*26.4*	*(5.3)*	*2.8*	*21.4*	*(0.8)*
	PVC	CFR SE Asia	870.0	870.0	880.0	930.0	940.0	770.0	920.0	820.8	823.4	904.5
	Change, %			*0.0*	*(1.1)*	*(6.5)*	*(7.4)*	*13.0*	*(5.4)*	*6.0*	*5.7*	*(3.8)*
	PP	CFR SE Asia	1,037.5	1,037.5	1,047.5	1,057.5	1,142.5	1,015.0	1,032.5	1,109.8	978.4	1,069.0
	Change, %			*0.0*	*(1.0)*	*(1.9)*	*(9.2)*	*2.2*	*0.5*	*(6.5)*	*6.0*	*(2.9)*
	2-EH	CFR Korea	920.0	930.0	940.0	1,035.0	1,020.0	770.0	865.0	930.1	772.4	949.3
	Change, %			*(1.1)*	*(2.1)*	*(11.1)*	*(9.8)*	*19.5*	*6.4*	*(1.1)*	*19.1*	*(3.1)*
	ABS	CFR SE Asia	1,790.0	1,790.0	1,640.0	1,660.0	1,920.0	1,330.0	1,635.0	1,431.1	1,347.1	1,747.4
	Change, %			*0.0*	*9.1*	*7.8*	*(6.8)*	*34.6*	*9.5*	*25.1*	*32.9*	*2.4*
	SBR	CFR SE Asia	1,450.0	1,425.0	1,650.0	2,545.0	2,910.0	1,390.0	2,000.0	1,332.1	1,483.0	2,299.4
	Change, %			*1.8*	*(12.1)*	*(43.0)*	*(50.2)*	*4.3*	*(27.5)*	*8.8*	*(2.2)*	*(36.9)*
	SM	CFR SE Asia	1,152.5	1,125.0	1,122.5	1,185.0	1,395.0	1,060.0	1,205.0	1,100.7	1,064.6	1,242.4
	Change, %			*2.4*	*2.7*	*(2.7)*	*(17.4)*	*8.7*	*(4.4)*	*4.7*	*8.3*	*(7.2)*
	Caustic	FOB NEA	447.5	437.5	437.5	449.0	436.0	295.0	422.5	296.8	316.6	436.4
	Change, %			*2.3*	*2.3*	*(0.3)*	*2.6*	*51.7*	*5.9*	*50.8*	*41.4*	*2.5*
	PX	CFR SE Asia	775.0	765.0	782.5	832.5	902.5	815.0	855.0	842.9	790.4	841.6
	Change, %			*1.3*	*(1.0)*	*(6.9)*	*(14.1)*	*(4.9)*	*(9.4)*	*(8.1)*	*(1.9)*	*(7.9)*
	PO	CFR China	1,485.0	1,457.5	1,462.5	1,537.5	1,412.5	1,297.5	1,562.5	1,683.4	1,396.8	1,480.3
	Change, %			*1.9*	*1.5*	*(3.4)*	*5.1*	*14.5*	*(5.0)*	*(11.8)*	*6.3*	*0.3*
	Caprolactam	CFR SE Asia	1,610.0	1,610.0	1,570.0	2,250.0	2,320.0	1,270.0	1,850.0	1,581.5	1,344.9	1,966.5
	Change, %			*0.0*	*2.5*	*(28.4)*	*(30.6)*	*26.8*	*(13.0)*	*1.8*	*19.7*	*(18.1)*
	PTA	CFR SE Asia	630.0	625.0	622.5	662.5	692.5	632.5	642.5	648.0	613.7	657.2
	Change, %			*0.8*	*1.2*	*(4.9)*	*(9.0)*	*(0.4)*	*(1.9)*	*(2.8)*	*2.7*	*(4.1)*
Spread	**HDPE**		636.0	670.0	689.5	668.0	687.5	707.0	658.0	737.1	735.1	663.2
	Change, %			*(5.1)*	*(7.8)*	*(4.8)*	*(7.5)*	*(10.0)*	*(3.3)*	*(13.7)*	*(13.5)*	*(4.1)*
	MEG		391.0	385.0	319.5	273.0	337.5	217.0	363.0	287.8	261.3	339.1
	Change, %			*1.6*	*22.4*	*43.2*	*15.9*	*80.2*	*7.7*	*35.9*	*49.7*	*15.3*
	PVC		458.5	472.5	452.0	460.5	455.0	352.0	435.5	327.8	423.9	434.6
	Change, %			*(3.0)*	*1.4*	*(0.4)*	*0.8*	*30.3*	*5.3*	*39.9*	*8.2*	*5.5*
	PP		626.0	640.0	619.5	588.0	657.5	597.0	548.0	616.8	578.9	599.1
	Change, %			*(2.2)*	*1.0*	*6.5*	*(4.8)*	*4.9*	*14.2*	*1.5*	*8.1*	*4.5*
	2-EH		508.5	532.5	512.0	565.5	535.0	352.0	380.5	437.0	372.9	479.4
	Change, %			*(4.5)*	*(0.7)*	*(10.1)*	*(5.0)*	*44.5*	*33.6*	*16.4*	*36.4*	*6.1*
	ABS		1,378.5	1,392.5	1,212.0	1,190.5	1,435.0	912.0	1,150.5	938.1	947.6	1,277.5
	Change, %			*(1.0)*	*13.7*	*15.8*	*(3.9)*	*51.2*	*19.8*	*47.0*	*45.5*	*7.9*
	SBR	BD spread	475.0	510.0	725.0	945.0	360.0	380.0	(100.0)	454.7	366.2	495.4
	Change, %			*(6.9)*	*(34.5)*	*(49.7)*	*31.9*	*25.0*	*(575.0)*	*4.5*	*29.7*	*(4.1)*
	SM		741.0	727.5	694.5	715.5	910.0	642.0	720.5	607.7	665.1	772.5
	Change, %			*1.9*	*6.7*	*3.6*	*(18.6)*	*15.4*	*2.8*	*21.9*	*11.4*	*(4.1)*
	Caustic											
	Change, %											
	PX		363.5	367.5	354.5	363.0	417.5	397.0	370.5	349.9	390.9	371.7
	Change, %			*(1.1)*	*2.5*	*0.1*	*(12.9)*	*(8.4)*	*(1.9)*	*3.9*	*(7.0)*	*(2.2)*
	PO	propylene sprea	742.5	715.0	722.5	762.5	432.5	592.5	747.5	913.4	691.1	619.6
	Change, %			*3.8*	*2.8*	*(2.6)*	*71.7*	*25.3*	*(0.7)*	*(18.7)*	*7.4*	*19.8*
	Caprolactam	benzene sprea	850.0	852.5	802.5	1,435.0	1,360.0	637.5	1,027.5	891.6	698.2	1,104.2
	Change, %			*(0.3)*	*5.9*	*(40.8)*	*(37.5)*	*33.3*	*(17.3)*	*(4.7)*	*21.7*	*(23.0)*
	PTA	px spread	87.5	89.5	74.8	79.8	60.8	62.0	44.0	58.0	60.4	68.1
	Change, %			*(2.2)*	*17.1*	*9.7*	*44.0*	*41.1*	*98.9*	*50.8*	*44.8*	*28.4*

자료 : Cischem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

SK Energy Daily

에너지/Commodity/정유화학. 손지우 I 3773-8827, jwshon@sk.com
R.A. 유승우 I 3773-9180, yswbest@sk.com

SK 증권

Global peers

	Currency	07/04	1D	1W	1M	3M	6M	12M	YTD	MKT CAP (mil USD)	PER 17E	PER 18E	PBR 17E	PBR 18E	EV/EBITDA 17E	EV/EBITDA 18E
Petrochemical																
Dow Chemical	USD	63.9	0.0	1.3	1.4	1.2	10.1	29.1	11.7	78,116	15.8	14.4	2.9	2.7	8.9	8.3
Du Pont	USD	82.1	0.0	1.8	2.0	2.9	10.7	27.6	11.9	71,209	21.4	20.1	6.3	5.6	13.0	12.4
Eastman	USD	84.5	0.0	1.2	4.2	5.3	9.5	24.0	12.4	12,322	11.3	10.5	2.4	2.3	8.7	8.3
BASF	EUR	82.4	(0.6)	(2.0)	(3.4)	(12.3)	(6.2)	19.3	(6.7)	85,857	14.8	14.0	2.3	2.1	7.8	7.6
Akzo Nobel	EUR	77.6	0.2	(0.2)	2.5	(0.4)	28.8	39.3	30.7	22,251	17.9	17.2	3.0	2.9	9.8	9.4
Arkema	EUR	96.0	(1.0)	1.9	0.2	3.2	2.9	38.8	3.3	8,253	14.5	13.1	1.7	1.6	6.7	6.4
Lanxess	EUR	67.0	(0.8)	0.6	(1.8)	6.0	4.1	67.3	7.4	6,955	18.9	15.1	2.3	2.1	5.9	5.8
Sumitomo Chemical	JPY	648	0.3	5.2	7.1	7.1	13.5	52.1	16.5	9,478	10.5	9.8	1.2	1.1	7.9	7.5
Mitsubishi Chemical	JPY	952	(0.2)	6.8	8.4	12.7	21.5	102.7	25.6	12,674	9.6	9.2	1.2	1.1	6.4	6.3
Shin-Etsu Chemical	JPY	9,984	(1.5)	(1.3)	(1.6)	4.7	5.7	64.3	10.1	38,118	20.5	18.3	1.9	1.7	8.8	7.8
Asahi Kasei	JPY	1,204	(2.0)	(0.1)	10.3	11.4	16.1	67.3	18.0	14,915	14.7	13.7	1.4	1.3	7.0	6.6
JSR	JPY	1,948	(0.7)	2.1	1.6	6.6	3.0	43.0	5.7	3,891	15.7	14.4	1.1	1.1	6.9	6.3
Nitto Denko	JPY	9,398	1.1	4.6	3.0	11.0	2.6	44.2	4.8	14,428	21.1	18.8	2.2	2.0	9.0	8.2
SABIC	SAR	102.0	(0.9)	(0.3)	3.7	3.4	10.7	25.7	11.5	81,577	14.9	14.4	1.8	1.7	7.4	7.2
Yansab	SAR	54.4	(0.8)	(2.4)	(4.4)	(6.1)	0.4	29.9	(0.0)	8,165	13.2	13.2	1.8	1.8	8.3	8.3
Formosa Plastics	TWD	93.0	0.1	(0.3)	4.0	2.8	3.0	18.0	4.3	19,404	14.6	14.8	1.8	1.8	19.8	20.1
Formosa Fiber	TWD	96.2	0.0	0.9	6.1	1.9	(1.0)	17.0	(0.1)	18,481	13.1	13.8	1.7	1.7	10.7	11.1
Nan Ya Plastics	TWD	75.0	(0.7)	0.3	5.6	4.3	4.6	22.0	5.3	19,496	16.3	16.6	1.7	1.7	17.6	16.1
Sinopec Shanghai	CNY	6.64	0.3	0.9	0.5	3.7	1.4	4.7	3.1	8,968	12.7	12.4	2.6	2.2	7.1	7.3
Sinopec Yizheng(Fibe	CNY	3.34	0.0	0.0	(7.0)	(8.7)	(19.5)	(13.9)	(18.5)	6,253	#N/A N/A	38.4	6.5	6.4	22.8	15.4
Reliance	INR	1,422	3.0	(1.1)	7.3	3.4	33.2	44.1	31.4	71,402	16.0	13.3	1.6	1.4	10.8	8.9
Industries Qatar	QAR	94.5	0.6	(1.0)	(9.1)	(13.9)	(20.6)	(5.2)	(19.6)	15,698	14.5	13.0	1.7	1.6	46.6	44.9
PTT Chemical	THB	69.0	0.4	(0.7)	(2.1)	(4.2)	7.8	16.5	9.5	9,051	10.0	9.8	1.2	1.1	5.2	5.0
Petronas	MYR	7.1	(2.2)	(0.1)	(1.1)	(7.9)	0.4	9.0	2.3	13,281	16.1	15.8	2.0	1.8	8.7	8.5
LG화학	KRW	290,000	(2.2)	2.5	(1.4)	2.5	8.0	10.5	11.1	17,784	12.2	11.6	1.5	1.3	5.2	4.8
롯데케미칼	KRW	349,000	(1.3)	4.5	(1.4)	(4.9)	(6.6)	18.5	(5.4)	10,391	5.5	5.5	1.1	0.9	3.6	3.3
한화케미칼	KRW	30,950	1.1	3.9	5.5	19.5	16.8	25.8	25.3	4,431	6.0	6.1	0.9	0.8	7.5	7.0
금호석유	KRW	75,600	(2.2)	4.7	(1.0)	(1.6)	(9.6)	22.7	(7.8)	2,001	15.5	12.6	1.4	1.3	9.7	8.3
SKC	KRW	33,100	(1.5)	(1.0)	5.8	8.9	1.5	20.6	0.3	1,079	10.7	8.5	0.8	0.8	8.4	7.1
국도화학	KRW	52,100	(1.9)	0.4	0.2	5.1	(8.0)	(14.2)	(5.1)	263	8.5	9.2	0.7	0.6	4.9	5.0
효성	KRW	5,740	(4.8)	0.7	(15.7)	(28.1)	(20.7)	47.0	(15.6)	4,942	8.6	7.8	1.4	1.2	6.9	6.3
Average			**(0.6)**	**1.1**	**0.9**	**1.3**	**4.0**	**29.6**	**5.9**							
Refinery																
Valero	USD	68.0	0.0	1.8	9.5	3.4	0.2	32.3	(0.4)	30,421	14.9	11.5	1.5	1.5	6.6	5.7
Conoco Phillips	USD	45.7	0.0	3.8	3.2	(8.2)	(10.6)	4.9	(8.9)	56,486	99.9	25.9	1.7	1.7	8.3	6.9
Formosa Petrochemic	TWD	105.5	(0.5)	(10.2)	0.0	(0.5)	(3.7)	22.4	(5.8)	32,940	15.5	18.2	3.2	3.2	9.4	11.0
Tesoro	USD	95.0	0.0	1.6	12.4	19.0	10.8	22.6	8.7	15,200	19.2	13.3	1.7	1.6	7.9	6.4
Marathon Petroleum	USD	53.1	0.0	2.4	0.8	5.6	3.6	35.2	5.5	27,545	18.4	14.9	2.0	1.8	8.5	7.5
Devon Energy	USD	32.8	0.0	8.0	(1.1)	(22.9)	(31.0)	(12.5)	(28.2)	17,232	17.5	13.4	2.4	2.1	8.0	6.9
Hollyfrontier	USD	28.0	0.0	1.4	16.6	0.9	(18.3)	15.7	(14.4)	4,971	22.2	12.6	1.0	1.1	8.4	6.6
Phillips 66	USD	83.3	0.0	3.5	9.1	6.3	(4.5)	4.5	(3.6)	42,751	19.5	13.7	1.9	1.9	10.2	8.3
Murphy Oil	USD	26.3	0.0	8.2	9.1	(8.6)	(17.0)	(19.6)	(15.7)	4,529	171.6	35.1	0.9	0.9	4.6	4.3
JX Holdings	JPY	508.8	2.5	4.5	2.2	(6.5)	(0.2)	27.7	2.9	15,406	7.9	7.4	0.7	0.7	7.6	7.3
Idemitsu	JPY	2,896.0	(11.2)	(9.2)	(11.6)	(25.1)	(10.5)	44.4	(6.7)	4,094	5.6	5.4	0.7	0.6	8.9	8.3
Nesteoil	EUR	34.7	(0.3)	(0.1)	(2.2)	(7.6)	(3.7)	6.4	(5.0)	0	13.1	13.0	2.1	2.0	7.5	7.6
Ashland	USD	66.3	0.0	(0.7)	(1.7)	9.4	22.1	17.4	24.0	4,124	15.5	20.2	1.0	1.0	7.7	9.5
Fuchs Petrolub	EUR	48.7	0.1	(1.4)	(4.1)	5.6	19.7	38.0	22.0	7,149	25.0	23.8	5.1	4.5	14.1	13.5
SK이노베이션	KRW	160,000	(0.6)	2.2	(3.3)	(1.8)	2.6	8.8	9.2	12,852	6.4	6.7	0.8	0.7	3.7	3.5
S-Oil	KRW	96,500	(0.5)	2.7	(4.9)	0.7	11.0	20.8	13.9	9,438	9.4	8.2	1.6	1.5	7.2	5.9
GS	KRW	68,800	(1.3)	1.9	(6.8)	20.1	28.4	39.4	27.2	5,553	6.2	6.0	0.8	0.7	7.1	6.8
Average			**(0.7)**	**1.2**	**1.6**	**(0.6)**	**(0.1)**	**18.1**	**1.4**							

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

SK Energy Daily

에너지/Commodity/정유화학. 손지우 I 3773-8827, jwshon@sk.com
R.A. 유승우 I 3773-9180, yswbest@sk.com

SK 증권

Global peers

	Currency	07/04	1D	1W	1M	3M	6M	12M	YTD	MKT CAP (mil USD)	PER 17E	PER 18E	PBR 17E	PBR 18E	EV/EBITDA 17E	EV/EBITDA 18E
E&P/Shale																
Exxon Mobil	USD	82	0.0	1.2	3.3	(0.3)	(8.7)	(12.5)	(9.0)	347,879	21.5	18.8	2.0	1.9	9.1	8.4
BP	GBP	450	(0.3)	(2.2)	(2.8)	(2.9)	(13.3)	0.7	(11.7)	114,897	17.9	14.1	1.2	1.2	5.7	5.0
Shell	EUR	2,073	0.1	(0.7)	(0.7)	(1.3)	(8.9)	1.1	(7.6)	222,600	15.3	12.8	1.2	1.1	6.2	5.6
Chevron	USD	106	0.0	2.1	3.1	(2.2)	(9.8)	2.1	(9.7)	201,392	24.0	19.3	1.4	1.4	7.2	6.5
Total	EUR	44	(0.4)	(0.9)	(6.0)	(7.9)	(10.1)	1.4	(9.7)	123,988	12.3	11.0	1.2	1.1	5.7	5.2
Sinopec	CNY	6	1.9	2.5	(3.4)	5.4	8.6	26.8	11.8	105,007	13.5	12.2	1.0	0.9	4.7	4.6
Petrochina	CNY	8	1.2	1.7	0.8	(0.5)	(2.1)	7.4	(1.5)	199,668	41.9	26.3	1.2	1.2	6.7	6.3
CNOOC	CNY	11	0.9	2.8	(1.7)	(11.7)	(13.6)	(10.2)	(12.9)	49,407	14.1	11.0	0.9	0.8	3.9	3.5
Gazprom	RUB	123	2.4	2.8	2.5	(4.7)	(22.0)	(13.3)	(20.6)	48,903	4.4	3.8	0.2	0.2	3.6	3.3
Rosneft	RUB	332	0.9	1.6	10.4	0.2	(18.2)	0.4	(17.5)	59,294	9.5	6.9	0.9	0.8	4.8	4.1
Anadarko	USD	46	0.0	5.3	(7.9)	(26.5)	(34.9)	(16.0)	(33.9)	25,832	#N/A N/A	109.5	1.7	1.6	6.8	5.7
Petrobras	BRL	12	0.6	1.8	(4.8)	(16.3)	(19.8)	25.9	(16.4)	51,095	8.8	7.6	0.6	0.5	4.9	4.6
Lukoil	USD	2,933	0.4	4.8	7.3	(3.8)	(15.7)	6.8	(15.0)	42,128	5.8	5.1	0.6	0.6	N/A	N/A
Kinder	USD	20	0.0	3.2	3.0	(9.8)	(10.1)	4.4	(5.7)	47,497	29.4	26.4	1.2	1.3	11.6	11.1
Statoil	NOK	140	0.5	(0.3)	(4.2)	(5.3)	(12.1)	(4.7)	(11.5)	55,196	16.2	14.2	1.5	1.4	3.1	2.8
BHP	AUD	24	2.3	5.8	(1.3)	(0.7)	(7.2)	21.7	(5.2)	91,578	15.3	15.6	1.6	1.5	6.0	6.1
PTT E&P	THB	87	0.0	0.3	(3.3)	(10.3)	(11.7)	3.6	(9.6)	10,157	13.6	11.7	0.8	0.8	2.9	2.6
Petronas gas	MYR	19	(1.6)	(2.1)	(2.6)	(6.6)	(13.9)	(15.8)	(13.1)	8,511	20.6	19.1	2.9	2.8	11.8	10.8
Chesapeake	USD	5	0.0	6.7	3.2	(19.0)	(26.9)	11.5	(27.1)	4,649	6.2	4.8	#N/A N/A	#N/A N/A	7.4	6.1
Noble Energy	USD	29	0.0	4.1	1.5	(15.9)	(24.5)	(20.3)	(24.0)	14,072	#N/A N/A	75.9	1.3	1.3	8.0	6.7
Average		**0**	**0.4**	**2.0**	**(0.2)**	**(7.0)**	**(13.7)**	**1.0**	**(12.5)**							
PV																
WACKER	EUR	95.6	0.1	0.4	(5.0)	(3.5)	(6.1)	20.9	(3.3)	5,656	25.2	20.0	1.7	1.6	5.9	5.7
GCL-Poly	HKD	0.8	0.0	3.7	3.7	(19.4)	(9.8)	(21.0)	(10.8)	1,976	7.2	6.9	0.6	0.5	5.6	5.1
SunPower	USD	9.4	0.0	2.4	17.2	52.4	32.8	(39.2)	42.2	1,311	#N/A N/A	106.8	2.0	3.7	39.8	12.0
Canadian Solar	USD	16.0	0.0	4.0	25.0	29.6	24.5	4.8	31.4	928	11.3	6.9	0.9	0.9	9.7	9.2
JA Solar	USD	6.4	0.0	(0.9)	(3.2)	(3.1)	28.5	(7.8)	33.4	302	25.4	13.0	1.6	1.6	4.3	3.2
Yingli	USD	2.3	0.0	(0.9)	9.8	(22.1)	(19.6)	(45.4)	(13.5)	41	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	39.8	23.6
First Solar	USD	40.1	0.0	0.0	4.5	49.4	17.3	(17.4)	24.9	4,179	72.1	59.0	0.8	0.8	9.3	6.9
한화큐셀	USD	7.2	0.0	(3.1)	4.5	(0.4)	(13.6)	(49.6)	(12.1)	597	38.8	31.2	#N/A N/A	#N/A N/A	6.7	6.4
OCI	KRW	88,200	(1.0)	(2.6)	0.5	6.0	13.4	(3.4)	12.1	1,827	24.7	18.6	0.6	0.6	7.4	7.0
웅진에너지	KRW	6,800	0.7	(3.4)	(3.5)	29.3	44.5	(28.3)	43.6	147	N/A	0.6	0.6	7.4	7.0	8.6
신성솔라에너지	KRW	2,130	0.7	(0.2)	6.8	11.8	0.5	(1.8)	(3.6)	320	N/A	0.6	7.4	7.0	8.6	7.8
Average			**0.0**	**(0.1)**	**5.5**	**11.8**	**10.2**	**(17.1)**	**13.1**							
Gas Company																
Towngas China	HKD	5.1	0.0	0.0	5.2	14.6	26.2	16.2	25.0	1,771	11.9	11.1	1.0	0.9	11.3	10.7
Kulun	HKD	6.8	0.7	4.9	(1.0)	(11.8)	16.2	5.6	17.6	7,051	11.4	10.6	1.2	1.1	5.6	5.3
Beijing Enterprise	HKD	37.9	0.0	0.9	1.3	(10.6)	0.5	(16.6)	3.3	6,119	7.5	7.1	0.8	0.7	13.1	12.6
ENN Energy	HKD	47.1	0.7	(0.1)	12.0	4.3	42.1	22.7	47.5	6,519	13.0	11.8	2.5	2.1	8.4	7.8
China Resources Gas	HKD	26.8	0.9	(1.5)	9.4	(4.3)	20.0	14.6	22.7	7,620	15.4	13.8	2.8	2.5	9.5	8.7
China Gas Holdings	HKD	16.4	2.8	7.5	32.8	28.8	53.4	38.4	56.3	10,462	15.8	13.8	3.3	2.8	13.0	11.6
Shenzen Gas	HKD	13.9	(3.2)	(5.1)	6.1	9.0	23.8	24.0	22.7	3,583	12.2	11.3	1.3	1.2	8.2	7.7
Shann Xi	CNY	8.9	0.8	1.0	4.6	(5.1)	(8.4)	(13.8)	(7.3)	1,454	16.6	14.1	1.8	1.7	#N/A N/A	#N/A N/A
Suntien	HKD	1.4	(3.4)	0.7	(6.0)	(16.1)	36.9	67.9	41.0	671	7.0	6.1	0.5	0.5	8.7	7.5
China Oil & Gas	HKD	0.5	0.0	0.0	(3.6)	(8.5)	(11.5)	(8.5)	(11.5)	403	9.3	8.1	0.9	0.8	6.0	5.3
Average			**(0.1)**	**0.8**	**6.1**	**0.0**	**19.9**	**15.0**	**21.7**							
EV																
LG화학	KRW	290,000	(2.2)	2.5	(1.4)	2.5	8.0	10.5	11.1	17,784	11.4	11.0	1.4	1.3	5.3	5.1
삼성SDI	KRW	168,500	(0.9)	(4.3)	6.3	23.4	55.3	51.8	54.6	10,065	18.7	12.6	1.0	1.0	18.9	12.3
Panasonic	JPY	1501.0	(2.2)	(3.8)	1.8	18.8	23.3	68.5	26.2	32,533	18.9	15.0	2.0	1.8	5.8	5.1
GS Yuasa	JPY	492.0	0.6	1.0	(3.9)	(3.5)	(0.8)	24.6	1.2	1,798	14.7	13.5	1.2	1.1	6.7	6.3
NEC	JPY	296.0	(0.7)	2.1	1.4	10.9	(7.2)	19.8	(4.5)	6,812	21.6	16.8	0.9	0.9	7.9	6.8
BYD Auto	CNY	50.5	0.9	(1.9)	2.1	5.2	(0.6)	(17.8)	1.7	19,153	24.8	18.4	2.5	2.2	12.5	10.0
Tesla Motors	USD	352.6	0.0	(2.7)	3.8	16.1	55.3	62.9	65.0	57,921	#N/A N/A	#N/A N/A	12.1	10.6	68.5	28.2
Kandi Technologies	USD	4.5	0.0	4.7	6.0	18.7	(9.2)	(38.1)	(9.2)	214	#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			**(0.5)**	**(0.3)**	**2.0**	**11.5**	**15.5**	**22.8**	**18.3**							

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임