

1. News Summary (3 page)

2017년 8월 14일

| News | |
|--------------------|---|
| WTI comment | 소폭 상승...금값 오름세 지속 |
| Headline | [주간가격] SEA 에틸렌, WoW 55\$/mt 상승해 1,075\$/mt로 마감 |
| News 1. | [주간가격] MEG, WoW 25\$/mt 하락해 CFR China 850\$/mt로 마감 |
| News 2. | [주간가격] BD, WoW 141\$/mt 상승해 Korea FOB 1,051\$/mt로 마감 |
| News 3. | [주간가격] SBR, WoW 20\$/mt 상승해 CFR SEA 1,510\$/mt로 마감 |
| News 4. | [주간가격] PX, WoW 17.83\$/mt 하락해 FOB Korea 804.67\$/mt로 마감 |

| Conclusion | |
|---|--|
| 아시아 역내 공급이 타이트하지만 하반기 미국 ECC 가동으로 해소될 것 | |
| 아시아 역내 에틸렌 공급 부족은 MEG 마진 스쿼즈 지속시킬 전망 | |
| 아시아 역내 공급 부족으로 다시 업사이클을 그릴 것으로 전망됨 | |
| 아시아 역내 부타디엔 공급 부족은 SBR 가격도 함께 끌어올릴 것 | |
| 중국 내에서 PX 공급 과잉 우려와 수요 감소 겹치며 약세 지속될 것 | |

2. Prices Summary (4~7 page)

| Daily | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|-----------------------------|----------|-------|-------|-------|-------|--------|-------|
| Refinery | | | % | % | % | % | % |
| WTI | \$/bbl | 48.8 | 0.5 | (1.5) | 4.9 | 2.0 | 9.7 |
| Dubai | \$/bbl | 49.9 | (3.4) | (1.0) | 6.1 | 0.8 | 16.3 |
| Gasoline | \$/bbl | 67.0 | (1.3) | 1.3 | 10.7 | 6.2 | 27.1 |
| Diesel | \$/bbl | 62.9 | (2.4) | (0.8) | 4.8 | 6.2 | 19.2 |
| Complex margin ¹ | \$/bbl | 8.8 | 0.4 | 0.4 | 0.7 | 2.5 | 4.3 |
| 1M lagging | \$/bbl | 13.4 | (1.4) | 3.0 | 5.6 | 11.5 | 9.4 |
| Petrochemical | | | % | % | % | % | % |
| Naphtha | \$/t | 460 | (2.7) | (1.5) | 13.3 | 2.8 | 28.2 |
| Butadiene | \$/t | 1,051 | 15.5 | 15.5 | 7.8 | (14.2) | 5.1 |
| HDPE | \$/t | 1,120 | 0.0 | 0.0 | 3.7 | 0.4 | (0.4) |
| MEG | \$/t | 850 | (2.1) | (2.9) | 0.6 | 26.9 | 38.7 |
| PX | \$/t | 805 | (2.0) | (2.2) | 5.3 | 2.6 | 3.2 |
| SM | \$/t | 1,149 | (0.5) | 3.5 | (0.2) | 16.2 | 13.8 |
| Commodity | | | % | % | % | % | % |
| Natural Gas | \$/mmbtu | 2.98 | (0.1) | 7.5 | 0.4 | (14.7) | 0.8 |
| Natural rubber | \$/t | 1,480 | (3.9) | 2.1 | (0.7) | 1.4 | 14.7 |
| Cotton | C/lbs | 69.2 | (0.0) | (2.5) | 3.1 | (15.7) | (0.9) |

*참고: 정제마진의 변동률은 %가 아닌 \$/bbl임

| Weekly | Update | Unit | Price | 1W | 1M | 3M | 12M |
|----------------------|--------|-------|-------|-------|-------|--------|--------|
| Petrochemical | | | | % | % | % | % |
| Ethylene | 08/07 | \$/t | 1,030 | 5.6 | 17.7 | (5.1) | 0.0 |
| Propylene | 08/07 | \$/t | 770 | 1.0 | 2.0 | 6.2 | 13.2 |
| Benzene | 08/07 | \$/t | 750 | 1.0 | 1.0 | (0.7) | 22.0 |
| Toluene | 08/07 | \$/t | 650 | 2.4 | 3.2 | (0.8) | 14.0 |
| Xylene | 08/07 | \$/t | 633 | 1.6 | 2.8 | (1.2) | 5.4 |
| PP | 08/07 | \$/t | 1,088 | 1.4 | 5.8 | 3.8 | 7.7 |
| PVC | 08/07 | \$/t | 860 | 0.0 | (1.1) | (2.0) | 6.8 |
| ABS | 08/07 | \$/t | 1,850 | 1.6 | 3.4 | 12.8 | 36.3 |
| SBR | 08/07 | \$/t | 1,490 | 0.0 | 2.8 | (16.8) | 8.0 |
| SM | 08/07 | \$/t | 1,150 | (1.9) | (0.9) | 8.0 | 11.1 |
| BPA | 08/07 | \$/t | 1,543 | 0.2 | 3.0 | 13.4 | 1.0 |
| Caustic | 08/07 | \$/t | 468 | 1.1 | 3.3 | 4.5 | 55.8 |
| 2-EH | 08/07 | \$/t | 960 | (1.0) | 5.5 | 3.8 | 27.2 |
| Caprolactam | 08/07 | \$/t | 1,760 | 1.7 | 9.3 | (0.6) | 34.4 |
| Solar | | | | % | % | % | % |
| Polysilicon | 08/02 | \$/kg | 15.6 | 1.4 | 12.2 | 15.8 | (0.4) |
| Module | 08/02 | \$/W | 0.33 | 0.0 | (0.6) | (2.4) | (27.3) |

3. Global Peers Summary (8~9 page)

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|-----------------|------|-------|-------|-------|-------|--------|--------|
| E&P | | | % | % | % | % | % |
| ExxonMobil | USD | 78.2 | (1.0) | (2.5) | (3.0) | (5.3) | (9.8) |
| Shell | EUR | 2,135 | (1.3) | (2.2) | 4.4 | 0.1 | 11.1 |
| Petrochina | CNY | 7.97 | (1.5) | (2.6) | 1.7 | 4.6 | 9.2 |
| Gazprom | RUB | 116.9 | (0.9) | (2.1) | (6.3) | (10.8) | (14.8) |
| Petrobras | BRL | 13.0 | (1.8) | (3.4) | 5.0 | (12.6) | 7.0 |
| Refinery | | | | | | | |
| Phillips66 | USD | 83.4 | (0.2) | (2.5) | 1.3 | 4.9 | 6.8 |
| Valero | USD | 66.2 | (0.1) | (3.5) | (2.6) | (0.3) | 21.7 |
| JX | JPY | 516.6 | 0.0 | 4.4 | 5.1 | 1.7 | 36.7 |
| Neste Oil | EUR | 34.8 | (0.7) | (1.8) | (2.1) | (7.8) | (9.0) |

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|----------------------|------|-------|-------|-------|-------|--------|--------|
| Petrochemical | | | % | % | % | % | % |
| BASF | EUR | 79.9 | 0.6 | (2.4) | (2.5) | (11.6) | 9.9 |
| Dow Chemical | USD | 63.3 | 0.2 | (1.3) | (2.0) | 2.3 | 17.9 |
| SABIC | SAR | 98.2 | 0.0 | 1.0 | (2.8) | 1.7 | 17.5 |
| Formosa Pla. | TWD | 92.0 | (0.6) | (0.4) | (1.1) | 3.5 | 15.0 |
| Shin-Etsu | JPY | 9,541 | 0.0 | (5.0) | (4.8) | (3.6) | 34.0 |
| Renewable | | | | | | | |
| Wacker | EUR | 100.7 | (0.6) | (3.3) | 6.5 | 1.0 | 22.1 |
| First Solar | USD | 47.54 | 1.7 | (0.9) | 19.4 | 29.8 | 21.9 |
| GCL-Poly | HKD | 0.87 | (1.1) | 2.4 | 1.2 | (8.4) | (20.2) |
| Tesla Motors | USD | 357.9 | 0.7 | 0.3 | 9.4 | 10.8 | 59.1 |

4. Coverage Summary

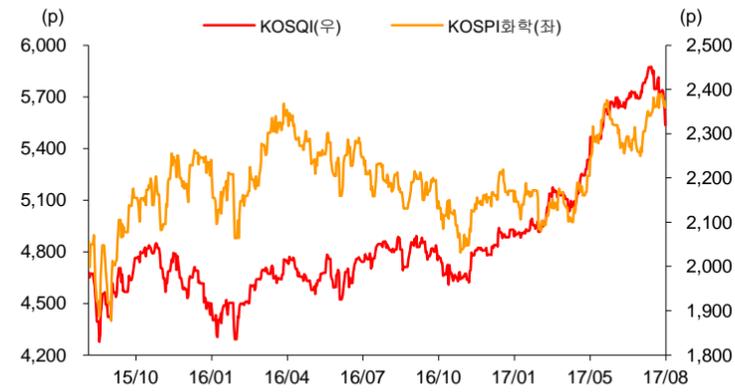
| | 08/11 | 1D | 1W | 1M | 3M | 6M | 12M |
|---------|---------|-------|-------|-------|-------|--------|--------|
| KOSPI | 2,320 | (1.7) | (3.2) | (3.0) | 1.5 | 12.3 | 13.5 |
| KOSPI화학 | 5,640 | (0.6) | (1.3) | 4.9 | 3.6 | 12.7 | 6.2 |
| LG화학 | 339,500 | 0.6 | (0.9) | 13.4 | 18.1 | 24.8 | 27.9 |
| 롯데케미칼 | 378,000 | 0.0 | (4.2) | 8.0 | 7.4 | (3.6) | 23.9 |
| 한화케미칼 | 33,700 | 0.4 | 1.8 | 9.8 | 22.1 | 29.9 | 27.7 |
| 금호석유화학 | 73,000 | (2.3) | (7.1) | 0.6 | (3.6) | (8.8) | 18.3 |
| KCC | 397,000 | (2.5) | (7.9) | (2.0) | 11.7 | 21.8 | (4.9) |
| OCI | 89,500 | (1.1) | (6.0) | 6.5 | 8.0 | (1.1) | (3.0) |
| SKC | 37,150 | (2.1) | (1.3) | (0.9) | 26.8 | 19.1 | 18.9 |
| 국도화학 | 55,300 | (0.5) | (3.0) | 5.7 | 14.0 | 6.3 | (5.6) |
| SK이노베이션 | 172,000 | 0.0 | (4.4) | 5.2 | (0.6) | 12.8 | 11.3 |
| S-Oil | 115,500 | (2.1) | (2.1) | 13.2 | 9.5 | 41.0 | 52.0 |
| GS | 72,600 | (0.1) | (2.9) | 1.8 | 17.1 | 42.6 | 49.2 |
| SK가스 | 114,500 | (0.4) | (0.4) | (2.6) | (3.0) | 6.0 | 30.9 |
| 포스코대우 | 22,900 | (1.7) | (4.8) | 1.8 | (3.0) | (10.7) | 3.4 |
| LG상사 | 29,400 | 0.5 | 1.6 | (1.8) | (9.3) | (14.0) | (16.9) |
| 한국전력 | 43,850 | (1.3) | (1.3) | 4.3 | 1.4 | 8.7 | (30.0) |
| 한국가스공사 | 48,750 | (4.4) | (3.1) | (2.7) | 0.3 | 2.0 | 10.2 |

| 투자 의견 | TP | % | P/E | P/B |
|-----------------------------|---------|--------|-------|------|
| * 추정치는 12M fwd 기준임 | | | | |
| * 모든 coverage 업체의 실적은 연결기준임 | | | | |
| 매수 | 330,000 | (2.8) | 13.51 | 1.82 |
| 매수 | 410,000 | 8.5 | 7.81 | 1.38 |
| 매수 | 33,000 | (2.1) | 8.04 | 1.00 |
| 매수 | 100,000 | 37.0 | 13.88 | 1.39 |
| 매수 | 450,000 | 13.4 | 22.58 | 0.64 |
| 매수 | 100,000 | 11.7 | 18.11 | 0.70 |
| 매수 | 40,000 | 7.7 | 14.00 | 0.99 |
| 매수 | 70,000 | 26.6 | 9.28 | 0.67 |
| 매수 | 180,000 | 4.7 | 7.73 | 0.94 |
| 매수 | 100,000 | (13.4) | 15.51 | 2.25 |
| 매수 | 80,000 | 10.2 | 6.04 | 1.07 |
| 매수 | 150,000 | 31.0 | 6.94 | 0.83 |
| 매수 | 27,000 | 17.9 | 7.96 | 0.95 |
| 매수 | 42,000 | 42.9 | 9.09 | 0.95 |
| 매수 | 60,000 | 36.8 | 7.58 | 0.35 |
| 매수 | 60,000 | 23.1 | 8.27 | 0.58 |

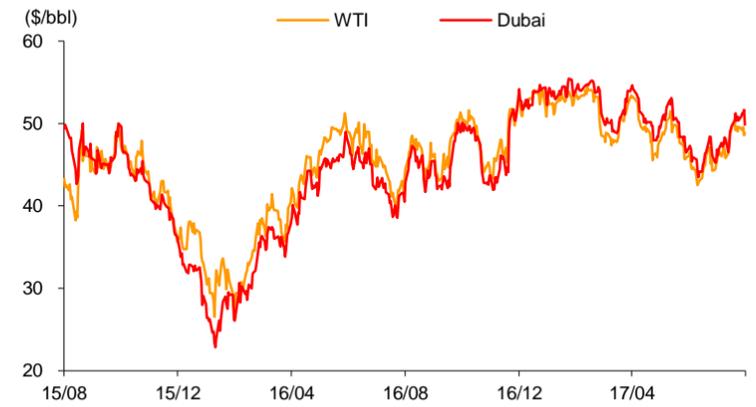
· 작성자(손지우)는 본 조사분석자료에 게재된 내용들이 본인의 의견을 정확하게 반영하고 있으며, 외부의 부당한 압력이나 간섭없이 신의성실하게 작성되었음을 확인합니다.
· 본 보고서에 언급된 종목의 경우 당사 조사분석담당자는 본인의 담당종목을 보유하고 있지 않습니다.
· 본 보고서는 기관투자자 또는 제 3자에게 사전 제공된 사실이 없습니다.
· 당사는 본 보고서의 발간시점에 해당종목을 1% 이상 보유하고 있지 않습니다.

Key Chart

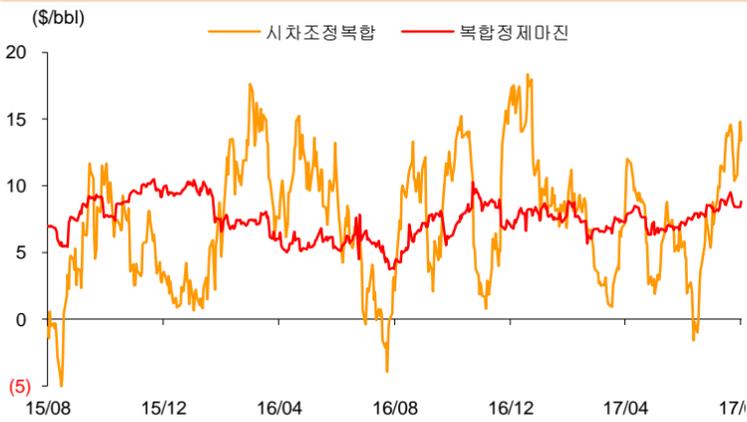
KOSPI/KOSPI화학



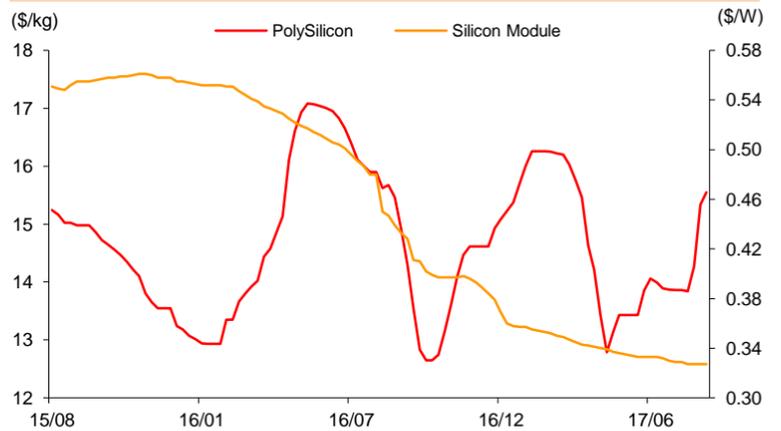
WTI/Dubai



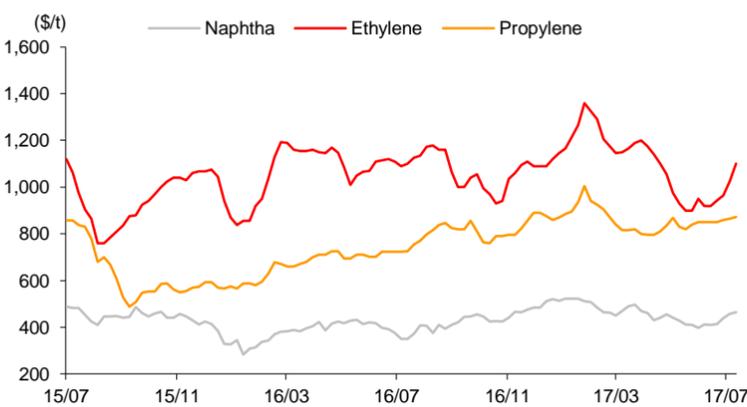
Complex & 1M lagging margin



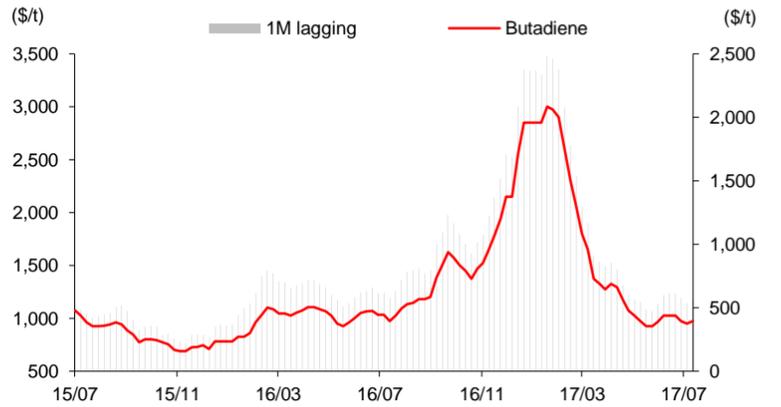
Polysilicon & Module prices



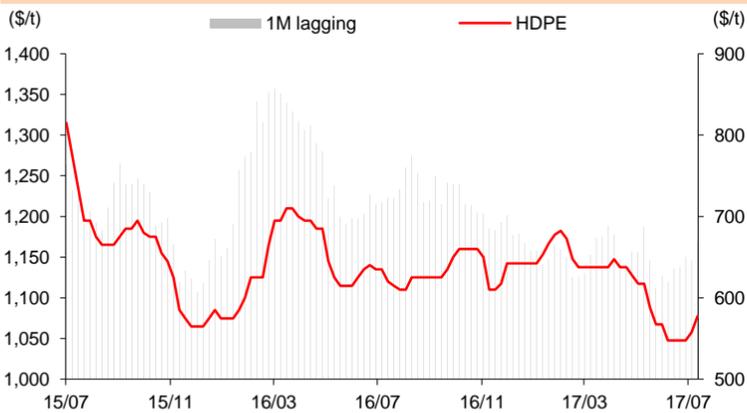
Naphtha/Ethylene/Propylene prices



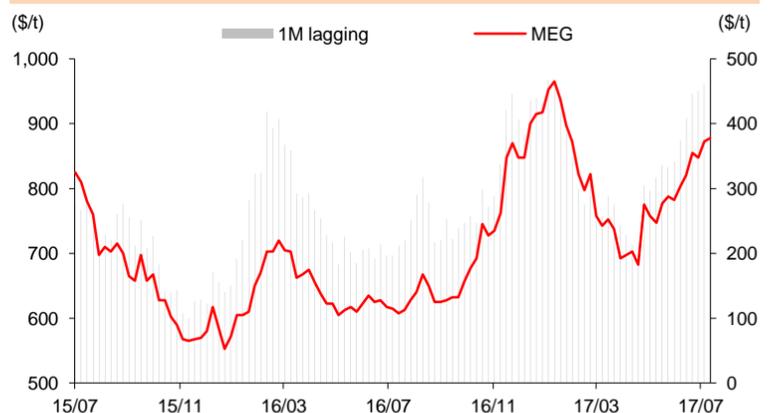
Butadiene price & 1M lagging naphtha spread



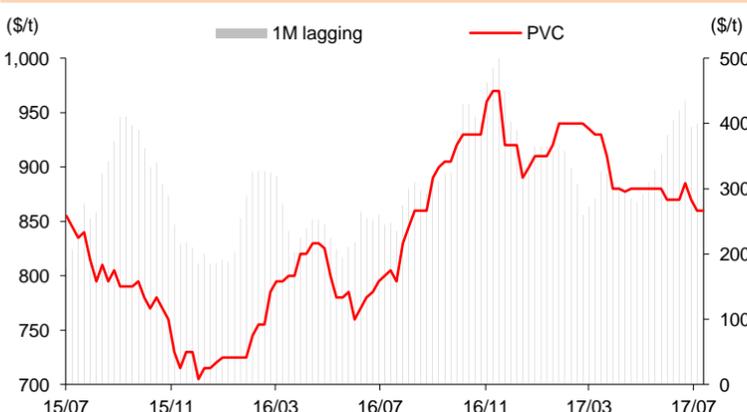
HDPE price & 1M lagging naphtha spread



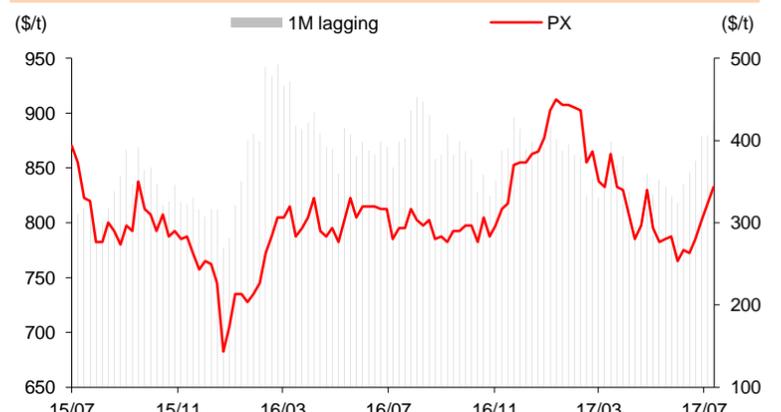
MEG price & 1M lagging naphtha spread



PVC price & 1M lagging naphtha spread



PX price & 1M lagging naphtha spread



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

News Comment

| Headline | (출처: Platts) |
|--|--------------|
| 제목 [주간가격] SEA 에틸렌, WoW 55\$/mt 상승해 1,075\$/mt로 마감 | |
| 결론 아시아 역내 공급이 타이트하지만 하반기 미국 ECC 가동으로 해소될 것 | |
| 세부 | |
| 1) 지난 주 유럽과 미국쪽에서 예상치 못한 크래커 outage가 발생했음 | |
| 2) 이에 따라 지난 주 아시아 에틸렌 공급이 타이트해짐 | |
| 3) 중동의 deepsea 물량도 유럽쪽으로 쏠리며 아시아로 공급 제한됨 | |
| 4) 최근 에틸렌 가격 급증으로 에틸렌 파생품 마진이 급격히 줄고 있음 | |
| 5) 아시아 역내 공급이 타이트하지만 하반기 미국 ECC 가동으로 해소될 것 | |

| Issue 1 | (출처: Platts) |
|--|--------------|
| 제목 [주간가격] MEG, WoW 25\$/mt 하락해 CFR China 850\$/mt로 마감 | |
| 결론 아시아 역내 에틸렌 공급 부족은 MEG 마진 스퀴즈 지속시킬 전망 | |
| 세부 | |
| 1) 지난 주 MEG는 다운스트림인 폴리에스터 제품 수요 감소로 하락함 | |
| 2) 관계자, "이는 순환적 수요 패턴의 감소이며 9~10월에 다시 상승할 것" | |
| 3) 동중국항 재고는 매도세 지속되며 WoW 3만톤 감소해 56.5만톤을 기록 | |
| 4) 에틸렌 가격 상승으로 지난 주 MEG 마진은 -20\$/mt로 적자전환함 | |
| 5) 아시아 역내 에틸렌 공급 부족은 MEG 마진 스퀴즈 지속시킬 전망 | |

| Issue 3 | (출처: Platts) |
|--|--------------|
| 제목 [주간가격] SBR, WoW 20\$/mt 상승해 CFR SEA 1,510\$/mt로 마감 | |
| 결론 아시아 역내 부타디엔 공급 부족은 SBR 가격도 함께 끌어올릴 것 | |
| 세부 | |
| 1) 원재료인 부타디엔 가격 급증과 중국 내수 SBR 가격 오르며 상승 마감 | |
| 2) 트레이더, "Sinopec은 최근 내수 BD 가격 상승을 반영해야 했을 것" | |
| 3) 중국 내수 SBR 가격은 WoW 21\$/mt 상승해 1,312\$/mt를 기록함 | |
| 4) 원재료인 CFR China BD 가격은 WoW 140\$/mt 올라 1,100\$/mt 기록 | |
| 5) 아시아 역내 부타디엔 공급 부족은 SBR 가격도 함께 끌어올릴 것 | |

| Issue 5 | (출처: Platts) |
|---|--------------|
| 제목 [주간가격] PTA, WoW 4\$/mt 하락해 CFR China 634\$/mt로 마감 | |
| 결론 선물 시장 약세 속 PTA 가격은 수요가 받쳐주며 선방했다는 판단 | |
| 세부 | |
| 1) 중국 내수 PTA 가격은 WoW 60yuan/mt 하락해 5,070yuan/mt 기록함 | |
| 2) 트레이더, "선물 시장이 전반적으로 bearish한 모습을 보임" | |
| 3) 관계자, "스팟 공급이 일부 타이트한 경향이 있음" | |
| 4) 다운스트림인 PET 수요가 상대적으로 견조한 것은 호재 | |
| 5) 선물 시장 약세 속 PTA 가격은 수요가 받쳐주며 선방했다는 판단 | |

| WTI Comment | (출처: 연합뉴스) |
|-----------------------------------|------------|
| 제목 소폭 상승...금값 오름세 지속 | |
| 상승 | |
| 요인 | |
| 하락 그러나 주요 산유국들의 증산 우려가 이어짐 | |
| 요인 | |

| Issue 2 | (출처: Platts) |
|--|--------------|
| 제목 [주간가격] BD, WoW 141\$/mt 상승해 Korea FOB 1,051\$/mt로 마감 | |
| 결론 아시아 역내 공급 부족으로 다시 업사이클을 그릴 것으로 전망됨 | |
| 세부 | |
| 1) 지난 주 deepsea 카고 대부분이 팔리며 스팟 물량이 감소해 가격 오름 | |
| 2) 동북아 시장 관계자, "미국과 유럽쪽에서의 카고가 더 이상 없다" | |
| 3) 미국과 유럽 8월 카고 도착 지연도 발생하며 수요를 촉진시킬 | |
| 4) Sinopec은 동중국 부타디엔 오퍼 가격을 1,092\$/mt로 6.1% 인상함 | |
| 5) 아시아 역내 공급 부족으로 다시 업사이클을 그릴 것으로 전망됨 | |

| Issue 4 | (출처: Platts) |
|---|--------------|
| 제목 [주간가격] PX, WoW 17.83\$/mt 하락해 FOB Korea 804.67\$/mt로 마감 | |
| 결론 중국 내에서 PX 공급 과잉 우려와 수요 감소 겹치며 약세 지속될 것 | |
| 세부 | |
| 1) 9월 스팟 오퍼가 다운스트림인 PTA의 가격 변동성으로 약세 시현함 | |
| 2) 9월물 오퍼 가격은 CFR Taiwan/China 835\$/mt에서 821\$/mt까지 빠짐 | |
| 3) GS칼텍스의 여수 제2공장 화재 효과는 지속되지 못하는 모습이었음 | |
| 4) 다운스트림의 정기보수가 시작되며 수요도 감소하게 됨 | |
| 5) 중국 내에서 PX 공급 과잉 우려와 수요 감소 겹치며 약세 지속될 것 | |

| Issue 6 | (출처: PVinsights) |
|---|------------------|
| 제목 [주간가격] 중국의 지진 사고는 폴리실리콘 생산에 영향을 주지 못함 | |
| 결론 중국 지진 소식은 루머였으며 최근의 상승세와는 무관함 | |
| 세부 | |
| 1) RMB 표기 폴리실리콘 가격은 숨고르기 하는 모습을 보였음 | |
| 2) USD 표기 가격은 RMB의 강세로 크게 상승하는 모습이었음 | |
| 3) 쓰촨과 신장 지역 지진은 폴리실리콘 공장과 멀어 영향이 없었음 | |
| 4) 해외 시장에서 가격이 올랐지만 쏠티지는 아니기에 상승폭 제한됨 | |
| 5) 중국 지진 소식은 루머였으며 최근의 상승세와는 무관함 | |

Commodity Price Data

| Daily Price | | Today | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. | |
|-------------|---------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| F/X | USD/EUR | 0.846 | 0.850 | 0.849 | 0.872 | 0.921 | 0.940 | 0.898 | 0.951 | 0.901 | 0.904 | 0.911 | |
| | Change, % | | (0.4) | (0.4) | (3.0) | (8.1) | (10.0) | (5.8) | (11.0) | (6.1) | (6.4) | (7.2) | |
| | USD/JPY | 109.2 | 109.2 | 110.7 | 113.9 | 113.9 | 113.2 | 102.0 | 117.0 | 121.1 | 108.8 | 112.2 | |
| | Change, % | | (0.0) | (1.4) | (4.2) | (4.1) | (3.6) | 7.1 | (6.6) | (9.8) | 0.4 | (2.7) | |
| | USD/KRW | 1,143.7 | 1,141.8 | 1,125.0 | 1,151.2 | 1,127.9 | 1,151.0 | 1,099.9 | 1,205.8 | 1,131.2 | 1,160.5 | 1,140.4 | |
| | Change, % | | 0.2 | 1.7 | (0.7) | 1.4 | (0.6) | 4.0 | (5.2) | 1.1 | (1.4) | 0.3 | |
| | Agriculture | Corn | 360.8 | 357.3 | 366.5 | 392.3 | 360.5 | 374.5 | 321.0 | 352.0 | 376.8 | 358.5 | 367.4 |
| | | Change, % | | 1.0 | (1.6) | (8.0) | 0.1 | (3.7) | 12.4 | 2.5 | (4.3) | 0.6 | (1.8) |
| Soybean | | 935.5 | 930.8 | 949.3 | 1,025.3 | 956.0 | 1,059.0 | 1,022.3 | 996.5 | 945.4 | 987.5 | 980.4 | |
| Change, % | | | 0.5 | (1.4) | (8.8) | (2.1) | (11.7) | (8.5) | (6.1) | (1.1) | (5.3) | (4.6) | |
| | Wheat | 439.3 | 440.5 | 454.8 | 535.5 | 426.0 | 449.0 | 416.3 | 408.0 | 508.1 | 436.4 | 443.0 | |
| | Change, % | | (0.3) | (3.4) | (18.0) | 3.1 | (2.2) | 5.5 | 7.7 | (13.6) | 0.7 | (0.9) | |
| | Rice | 12.5 | 12.3 | 12.3 | 11.8 | 10.4 | 9.6 | 9.3 | 9.4 | 11.1 | 10.3 | 10.4 | |
| | Change, % | | 2.0 | 1.3 | 5.8 | 20.0 | 30.6 | 34.1 | 33.6 | 13.0 | 20.8 | 19.6 | |
| | Oats | 264.0 | 266.0 | 283.8 | 308.3 | 250.3 | 254.5 | 169.0 | 228.5 | 250.2 | 196.3 | 253.9 | |
| | Change, % | | (0.8) | (7.0) | (14.4) | 5.5 | 3.7 | 56.2 | 15.5 | 5.5 | 34.5 | 4.0 | |
| | MYR/mt | Palm Oil | 2,683.0 | 2,663.0 | 2,590.0 | 2,687.0 | 2,895.0 | 3,268.0 | 2,612.0 | 3,218.0 | 2,190.3 | 2,653.8 | 2,870.3 |
| | | Change, % | | 0.8 | 3.6 | (0.1) | (7.3) | (17.9) | 2.7 | (16.6) | 22.5 | 1.1 | (6.5) |
| Cocoa | | 1,990.0 | 1,967.0 | 1,994.0 | 1,780.0 | 1,982.0 | 1,939.0 | 3,002.0 | 2,126.0 | 3,091.6 | 2,854.0 | 1,999.7 | |
| Change, % | | | 1.2 | (0.2) | 11.8 | 0.4 | 2.6 | (33.7) | (6.4) | (35.6) | (30.3) | (0.5) | |
| | Cotton | 69.2 | 69.3 | 71.0 | 68.2 | 79.2 | 75.8 | 71.3 | 70.7 | 63.3 | 65.6 | 75.0 | |
| | Change, % | | (0.0) | (2.5) | 1.6 | (12.6) | (8.7) | (2.8) | (2.0) | 9.4 | 5.6 | (7.6) | |
| | Sugar | 13.2 | 13.2 | 14.1 | 13.4 | 15.6 | 20.4 | 19.6 | 19.5 | 13.1 | 18.2 | 16.7 | |
| | Change, % | | (0.3) | (6.6) | (1.8) | (15.5) | (35.4) | (32.7) | (32.3) | 0.5 | (27.3) | (21.1) | |
| | Coffee | 140.3 | 138.5 | 140.2 | 124.5 | 131.9 | 145.8 | 137.7 | 137.1 | 132.6 | 136.1 | 136.8 | |
| | Change, % | | 1.3 | 0.1 | 12.7 | 6.4 | (3.7) | 1.9 | 2.4 | 5.8 | 3.1 | 2.5 | |
| | Energy | WTI | 48.8 | 48.6 | 49.6 | 45.0 | 47.8 | 53.9 | 43.5 | 53.7 | 48.8 | 43.4 | 49.6 |
| | | Change, % | | 0.5 | (1.5) | 8.4 | 2.1 | (9.4) | 12.3 | (9.1) | (0.0) | 12.5 | (1.5) |
| Brent | | 52.1 | 51.9 | 52.4 | 47.5 | 50.8 | 56.7 | 46.0 | 56.8 | 53.7 | 45.1 | 52.3 | |
| Change, % | | | 0.4 | (0.6) | 9.6 | 2.6 | (8.1) | 13.2 | (8.3) | (2.9) | 15.6 | (0.3) | |
| | Natural Gas | 3.0 | 3.0 | 2.8 | 3.0 | 3.4 | 3.0 | 2.6 | 3.7 | 2.6 | 2.6 | 3.1 | |
| | Change, % | | (0.1) | 7.5 | (2.1) | (11.6) | (1.7) | 16.9 | (19.9) | 13.5 | 16.9 | (3.1) | |
| | Ethanol | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.6 | 1.4 | 1.6 | 1.5 | 1.5 | 1.5 | |
| | Change, % | | 1.6 | (0.1) | 0.9 | 6.3 | (1.6) | 11.2 | (1.9) | 4.3 | 4.0 | 2.4 | |
| | RBOB Gasoline | 161.3 | 160.3 | 164.6 | 151.8 | 156.2 | 159.0 | 136.2 | 166.5 | 163.6 | 140.0 | 158.4 | |
| | Change, % | | 0.6 | (2.0) | 6.2 | 3.3 | 1.5 | 18.5 | (3.1) | (1.4) | 15.2 | 1.8 | |
| | Coal | 95.8 | 95.9 | 95.4 | 83.4 | 73.3 | 80.1 | 67.9 | 88.4 | 59.0 | 65.5 | 82.3 | |
| | Change, % | | (0.1) | 0.5 | 14.9 | 30.7 | 19.7 | 41.2 | 8.4 | 62.5 | 46.3 | 16.4 | |
| Metal | Gold | 1,289.4 | 1,286.3 | 1,258.8 | 1,217.8 | 1,225.1 | 1,233.7 | 1,338.7 | 1,152.3 | 1,160.6 | 1,248.5 | 1,240.8 | |
| | Change, % | | 0.2 | 2.4 | 5.9 | 5.2 | 4.5 | (3.7) | 11.9 | 11.1 | 3.3 | 3.9 | |
| | Silver | 17.1 | 17.1 | 16.3 | 15.8 | 16.3 | 18.0 | 20.0 | 15.9 | 15.7 | 17.1 | 17.2 | |
| | Change, % | | (0.0) | 5.3 | 8.1 | 5.0 | (4.7) | (14.2) | 7.5 | 8.9 | 0.1 | (0.2) | |
| | Copper | 6,411.0 | 6,423.0 | 6,372.0 | 5,875.0 | 5,543.0 | 6,090.0 | 4,848.0 | 5,535.5 | 5,503.1 | 4,872.0 | 5,843.3 | |
| | Change, % | | (0.2) | 0.6 | 9.1 | 15.7 | 5.3 | 32.2 | 15.8 | 16.5 | 31.6 | 9.7 | |
| | Nickel | 681.4 | 697.2 | 659.0 | 593.0 | 598.4 | 710.8 | 716.0 | 682.0 | 759.5 | 646.4 | 641.7 | |
| | Change, % | | (2.3) | 3.4 | 14.9 | 13.9 | (4.1) | (4.8) | (0.1) | (10.3) | 5.4 | 6.2 | |
| | Zinc | 2,896.5 | 2,938.0 | 2,812.0 | 2,820.5 | 2,591.0 | 2,924.0 | 2,276.0 | 2,576.0 | 1,941.9 | 2,097.5 | 2,718.2 | |
| | Change, % | | (1.4) | 3.0 | 2.7 | 11.8 | (0.9) | 27.3 | 12.4 | 49.2 | 38.1 | 6.6 | |
| | Lead | 2,305.8 | 2,346.0 | 2,346.3 | 2,286.8 | 2,170.5 | 2,419.0 | 1,824.3 | 2,003.5 | 1,791.2 | 1,868.3 | 2,233.5 | |
| | Change, % | | (1.7) | (1.7) | 0.8 | 6.2 | (4.7) | 26.4 | 15.1 | 28.7 | 23.4 | 3.2 | |
| | Aluminum | 15,880.0 | 15,970.0 | 14,570.0 | 13,925.0 | 13,705.0 | 13,625.0 | 12,620.0 | 12,765.0 | 12,184.0 | 12,373.5 | 13,880.8 | |
| | Change, % | | (0.6) | 9.0 | 14.0 | 15.9 | 16.6 | 25.8 | 24.4 | 30.3 | 28.3 | 14.4 | |
| | Cobalt | 56,750.0 | 57,200.0 | 59,000.0 | 59,720.0 | 54,550.0 | 39,850.0 | 26,500.0 | 32,734.0 | 28,444.4 | 25,480.1 | 51,362.8 | |
| | Change, % | | (0.8) | (3.8) | (5.0) | 4.0 | 42.4 | 114.2 | 73.4 | 99.5 | 122.7 | 10.5 | |
| | HR Coil | 621.0 | 621.0 | 619.0 | 622.0 | 610.0 | 620.0 | 596.0 | 633.0 | 461.5 | 519.3 | 620.6 | |
| | Change, % | | 0.0 | 0.3 | (0.2) | 1.8 | 0.2 | 4.2 | (1.9) | 34.6 | 19.6 | 0.1 | |
| | Scrap | 360.0 | 373.8 | 354.0 | 340.0 | 350.0 | 305.7 | 260.0 | 302.0 | 252.9 | 275.7 | 341.4 | |
| | Change, % | | (3.7) | 1.7 | 5.9 | 2.9 | 17.8 | 38.5 | 19.2 | 42.3 | 30.6 | 5.5 | |

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

Refining Price Data

| Daily Price | | 08/11 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|-------------------|------------------|-------|-------|-------|-------|-------|--------|-------|--------|----------|----------|----------|
| Crude Oil | WTI | 48.8 | 48.6 | 49.6 | 46.5 | 47.8 | 53.9 | 44.5 | 53.7 | 48.8 | 43.4 | 49.5 |
| | Change, % | | 0.5 | (1.5) | 4.9 | 2.0 | (9.4) | 9.7 | (9.1) | 0.1 | 12.6 | (1.5) |
| | Dubai | 49.9 | 51.6 | 50.4 | 47.0 | 49.5 | 53.8 | 42.9 | 53.8 | 50.8 | 41.3 | 50.8 |
| | Change, % | | (3.4) | (1.0) | 6.1 | 0.8 | (7.3) | 16.3 | (7.4) | (1.8) | 20.7 | (1.9) |
| Crude Oil Product | Gasoline(휘발유) | 67.0 | 67.9 | 66.2 | 60.6 | 63.1 | 71.6 | 52.7 | 69.8 | 69.5 | 56.3 | 65.3 |
| | Change, % | | (1.3) | 1.3 | 10.7 | 6.2 | (6.4) | 27.1 | (4.0) | (3.6) | 19.2 | 2.6 |
| | Kerosene(등유) | 62.2 | 64.0 | 63.4 | 57.6 | 58.6 | 66.2 | 52.9 | 66.4 | 64.7 | 52.9 | 62.1 |
| | Change, % | | (2.8) | (1.8) | 8.1 | 6.1 | (5.9) | 17.7 | (6.3) | (3.9) | 17.7 | 0.2 |
| | Diesel(경유) | 62.9 | 64.5 | 63.4 | 60.0 | 59.3 | 66.7 | 52.8 | 65.5 | 64.8 | 52.1 | 62.7 |
| | Change, % | | (2.4) | (0.8) | 4.8 | 6.2 | (5.6) | 19.2 | (3.9) | (2.8) | 20.8 | 0.4 |
| | Bunker-C | 46.7 | 48.3 | 46.9 | 45.8 | 46.1 | 49.3 | 36.0 | 52.1 | 45.3 | 35.5 | 47.5 |
| | Change, % | | (3.3) | (0.5) | 2.0 | 1.3 | (5.2) | 29.7 | (10.3) | 3.2 | 31.5 | (1.8) |
| | Naphtha | 49.1 | 50.9 | 50.1 | 44.2 | 47.3 | 56.9 | 38.5 | 53.5 | 52.6 | 42.6 | 50.4 |
| | Change, % | | (3.4) | (2.0) | 11.3 | 4.0 | (13.6) | 27.6 | (8.1) | (6.6) | 15.4 | (2.5) |
| Dubai Spread | Gasoline(휘발유) | 17.2 | 16.3 | 15.8 | 13.6 | 13.7 | 17.8 | 9.8 | 16.0 | 18.7 | 14.9 | 14.5 |
| | Change | | 0.9 | 1.3 | 3.6 | 3.5 | (0.7) | 7.3 | 1.2 | (1.6) | 2.2 | 2.6 |
| | Kerosene(등유) | 12.4 | 12.4 | 13.0 | 10.6 | 9.2 | 12.4 | 10.0 | 12.6 | 14.0 | 11.6 | 11.3 |
| | Change | | 0.0 | (0.6) | 1.8 | 3.2 | (0.0) | 2.4 | (0.2) | (1.6) | 0.8 | 1.1 |
| | Diesel(경유) | 13.1 | 12.9 | 13.1 | 13.0 | 9.8 | 12.9 | 9.9 | 11.7 | 14.0 | 10.8 | 11.9 |
| | Change | | 0.2 | 0.0 | 0.0 | 3.3 | 0.2 | 3.2 | 1.4 | (0.9) | 2.3 | 1.2 |
| Dubai Spread | Bunker-C | (3.2) | (3.3) | (3.4) | (1.2) | (3.4) | (4.5) | (6.9) | (1.8) | (5.5) | (5.8) | (3.3) |
| | Change | | 0.1 | 0.3 | (2.0) | 0.2 | 1.3 | 3.7 | (1.4) | 2.4 | 2.6 | 0.1 |
| | Naphtha | (0.7) | (0.7) | (0.2) | (2.8) | (2.2) | 3.1 | (4.4) | (0.4) | 1.8 | 1.3 | (0.4) |
| Change | | 0.0 | (0.5) | 2.1 | 1.5 | (3.8) | 3.7 | (0.3) | (2.5) | (2.0) | (0.3) | |
| Refining Margin | Simple(단순) | 3.7 | 3.5 | 3.5 | 4.0 | 2.0 | 3.2 | 0.1 | 3.8 | 3.3 | 1.9 | 3.0 |
| | Change | | 0.3 | 0.2 | (0.3) | 1.7 | 0.5 | 3.6 | (0.1) | 0.4 | 1.8 | 0.8 |
| | Complex(복합) | 8.8 | 8.4 | 8.4 | 8.1 | 6.3 | 8.9 | 4.5 | 8.3 | 9.3 | 7.0 | 7.6 |
| | Change | | 0.4 | 0.4 | 0.7 | 2.5 | (0.0) | 4.3 | 0.5 | (0.5) | 1.8 | 1.2 |
| Refining Margin | Complex(lagging) | 13.4 | 14.8 | 10.4 | 7.8 | 1.9 | 9.5 | 4.0 | 18.0 | 7.3 | 8.5 | 7.2 |
| | Change | | (1.4) | 3.0 | 5.6 | 11.5 | 3.9 | 9.4 | (4.6) | 6.1 | 4.9 | 6.2 |

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

Petrochemical Price Data

| Daily Price | | | 08/11 | 08/10 | 08/09 | 08/08 | 08/07 | 08/04 | 08/03 | 08/02 | 08/01 | 07/31 | |
|-------------|------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Spot Price | Naphtha | CFR Japan | 459.8 | 472.5 | 468.3 | 468.3 | 464.5 | 466.8 | 468.8 | 463.8 | 476.3 | 467.3 | |
| | Ethylene | CFR SE Asia | 1,075.0 | 1,020.0 | 1,020.0 | 1,020.0 | 1,020.0 | 1,020.0 | 1,010.0 | 970.0 | 940.0 | 905.0 | |
| | Propylene | FOB Korea | 858.0 | 858.0 | 857.0 | 857.0 | 855.0 | 857.0 | 850.0 | 850.0 | 849.0 | 855.0 | |
| | Butadiene | FOB Korea | 1,051.0 | 910.0 | 910.0 | 910.0 | 910.0 | 910.0 | 910.0 | 910.0 | 910.0 | 910.0 | |
| | HDPE | CFR FE Asia | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,110.0 | 1,110.0 | 1,110.0 | 1,105.0 | |
| | LDPE | CFR FE Asia | 1,170.0 | 1,170.0 | 1,170.0 | 1,170.0 | 1,160.0 | 1,160.0 | 1,160.0 | 1,160.0 | 1,160.0 | 1,150.0 | 1,150.0 |
| | LLDPE | CFR FE Asia | 1,110.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,110.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,095.0 | 1,090.0 |
| | MEG | CFR China | 850.0 | 868.0 | 870.0 | 870.0 | 880.0 | 875.0 | 863.0 | 877.0 | 880.0 | 880.0 | 867.0 |
| | PP | CFR FE Asia | 1,030.0 | 1,030.0 | 1,025.0 | 1,025.0 | 1,020.0 | 1,020.0 | 1,010.0 | 1,020.0 | 1,020.0 | 1,020.0 | 1,010.0 |
| | PX | CFR China | 804.7 | 821.5 | 814.2 | 814.2 | 817.7 | 822.5 | 823.2 | 824.0 | 818.3 | 807.7 | |
| | PTA | CFR China | 634.0 | 637.0 | 636.0 | 636.0 | 636.0 | 638.0 | 637.0 | 640.0 | 642.0 | 645.0 | |
| | Benzene | FOB Korea | 757.0 | 760.0 | 755.0 | 755.0 | 751.0 | 746.0 | 739.0 | 727.0 | 731.0 | 732.5 | |
| | Toluene | FOB Korea | 625.0 | 630.0 | 642.0 | 642.0 | 644.0 | 643.0 | 627.0 | 624.0 | 606.0 | 602.5 | |
| | Xylene | FOB Korea | 651.0 | 672.0 | 670.0 | 670.0 | 670.0 | 669.0 | 662.0 | 658.0 | 656.0 | 655.0 | |
| | SM | FOB Korea | 1,149.0 | 1,155.0 | 1,124.0 | 1,124.0 | 1,110.0 | 1,110.0 | 1,100.0 | 1,109.0 | 1,113.0 | 1,122.5 | |

| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|--------------|------------------|-------------|-----------|-------|-------|---------|---------|---------|---------|----------|----------|----------|
| Spot Price | Naphtha | CFR Japan | 464.0 | 456.5 | 409.0 | 430.5 | 490.0 | 350.0 | 484.5 | 493.0 | 399.5 | 464.7 |
| | <i>Change, %</i> | | | 1.6 | 13.4 | 7.8 | (5.3) | 32.6 | (4.2) | (5.9) | 16.1 | (0.1) |
| | Ethylene | CFR SE Asia | 1,030.0 | 975.0 | 875.0 | 1,085.0 | 1,050.0 | 1,030.0 | 990.0 | 1,103.7 | 1,040.9 | 1,018.8 |
| | <i>Change, %</i> | | | 5.6 | 17.7 | (5.1) | (1.9) | 0.0 | 4.0 | (6.7) | (1.0) | 1.1 |
| | Propylene | CFR SE Asia | 770.0 | 762.5 | 755.0 | 725.0 | 760.0 | 680.0 | 815.0 | 770.0 | 705.7 | 860.5 |
| | <i>Change, %</i> | | | 1.0 | 2.0 | 6.2 | 1.3 | 13.2 | (5.5) | 0.0 | 9.1 | (10.5) |
| | Butadiene | CFR SE Asia | 925.0 | 900.0 | 975.0 | 1,245.0 | 1,325.0 | 935.0 | 2,100.0 | 877.5 | 1,116.8 | 1,669.1 |
| | <i>Change, %</i> | | | 2.8 | (5.1) | (25.7) | (30.2) | (1.1) | (56.0) | 5.4 | (17.2) | (44.6) |
| | Benzene | CFR SE Asia | 750.0 | 742.5 | 742.5 | 755.0 | 862.5 | 615.0 | 822.5 | 690.0 | 646.7 | 843.4 |
| | <i>Change, %</i> | | | 1.0 | 1.0 | (0.7) | (13.0) | 22.0 | (8.8) | 8.7 | 16.0 | (11.1) |
| | Toluene | CFR SE Asia | 650.0 | 635.0 | 630.0 | 655.0 | 675.0 | 570.0 | 690.0 | 700.8 | 630.5 | 684.2 |
| | <i>Change, %</i> | | | 2.4 | 3.2 | (0.8) | (3.7) | 14.0 | (5.8) | (7.2) | 3.1 | (5.0) |
| | Xylene | CFR SE Asia | 632.5 | 622.5 | 615.0 | 640.0 | 710.0 | 600.0 | 675.0 | 699.3 | 627.7 | 670.8 |
| | <i>Change, %</i> | | | 1.6 | 2.8 | (1.2) | (10.9) | 5.4 | (6.3) | (9.5) | 0.8 | (5.7) |

| | | | | | | | | | | | | |
|--------|------------------|----------|-------|-------|--------|--------|--------|--------|---------|--------|--------|---------|
| Spread | Ethylene | -Naphtha | 566.0 | 518.5 | 466.0 | 654.5 | 560.0 | 680.0 | 505.5 | 610.6 | 641.4 | 554.2 |
| | <i>Change, %</i> | | | 9.2 | 21.5 | (13.5) | 1.1 | (16.8) | 12.0 | (7.3) | (11.8) | 2.1 |
| | Propylene | -Naphtha | 306.0 | 306.0 | 346.0 | 294.5 | 270.0 | 330.0 | 330.5 | 277.0 | 306.2 | 395.8 |
| | <i>Change, %</i> | | | 0.0 | (11.6) | 3.9 | 13.3 | (7.3) | (7.4) | 10.5 | (0.1) | (22.7) |
| | Butadiene | -Naphtha | 461.0 | 443.5 | 566.0 | 814.5 | 835.0 | 585.0 | 1,615.5 | 384.5 | 717.3 | 1,204.4 |
| | <i>Change, %</i> | | | 3.9 | (18.6) | (43.4) | (44.8) | (21.2) | (71.5) | 19.9 | (35.7) | (61.7) |
| | Benzene | -Naphtha | 286.0 | 286.0 | 333.5 | 324.5 | 372.5 | 265.0 | 338.0 | 197.0 | 247.2 | 378.7 |
| | <i>Change, %</i> | | | 0.0 | (14.2) | (11.9) | (23.2) | 7.9 | (15.4) | 45.2 | 15.7 | (24.5) |
| | Toluene | -Naphtha | 186.0 | 178.5 | 221.0 | 224.5 | 185.0 | 220.0 | 205.5 | 207.8 | 231.0 | 219.6 |
| | <i>Change, %</i> | | | 4.2 | (15.8) | (17.1) | 0.5 | (15.5) | (9.5) | (10.5) | (19.5) | (15.3) |
| | Xylene | -Naphtha | 168.5 | 166.0 | 206.0 | 209.5 | 220.0 | 250.0 | 190.5 | 206.3 | 228.2 | 206.1 |
| | <i>Change, %</i> | | | 1.5 | (18.2) | (19.6) | (23.4) | (32.6) | (11.5) | (18.3) | (26.2) | (18.3) |

자료 : Cischem, Platts, Bloomberg, SK증권

참고 : Spread는 Polymer와 Naphtha의 가격차이임

| Weekly Price | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. | |
|--------------|------------------|-------------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|
| Spot Price | HDPE | CFR SE Asia | 1,077.5 | 1,057.5 | 1,047.5 | 1,137.5 | 1,137.5 | 1,120.0 | 1,142.5 | 1,230.1 | 1,134.6 | 1,120.9 |
| | Change, % | | | 1.9 | 2.9 | (5.3) | (5.3) | (3.8) | (5.7) | (12.4) | (5.0) | (3.9) |
| | MEG | CFR SE Asia | 877.5 | 872.5 | 820.0 | 702.5 | 752.5 | 607.5 | 847.5 | 780.8 | 660.8 | 816.1 |
| | Change, % | | | 0.6 | 7.0 | 24.9 | 16.6 | 44.4 | 3.5 | 12.4 | 32.8 | 7.5 |
| | PVC | CFR SE Asia | 860.0 | 860.0 | 870.0 | 877.5 | 930.0 | 805.0 | 920.0 | 820.8 | 823.4 | 899.0 |
| | Change, % | | | 0.0 | (1.1) | (2.0) | (7.5) | 6.8 | (6.5) | 4.8 | 4.4 | (4.3) |
| | PP | CFR SE Asia | 1,087.5 | 1,072.5 | 1,027.5 | 1,047.5 | 1,087.5 | 1,010.0 | 1,032.5 | 1,109.8 | 978.4 | 1,067.3 |
| | Change, % | | | 1.4 | 5.8 | 3.8 | 0.0 | 7.7 | 5.3 | (2.0) | 11.1 | 1.9 |
| | 2-EH | CFR Korea | 960.0 | 970.0 | 910.0 | 925.0 | 1,010.0 | 755.0 | 865.0 | 930.1 | 772.4 | 948.5 |
| | Change, % | | | (1.0) | 5.5 | 3.8 | (5.0) | 27.2 | 11.0 | 3.2 | 24.3 | 1.2 |
| | ABS | CFR SE Asia | 1,850.0 | 1,820.0 | 1,790.0 | 1,640.0 | 1,690.0 | 1,357.5 | 1,635.0 | 1,431.1 | 1,347.1 | 1,757.8 |
| | Change, % | | | 1.6 | 3.4 | 12.8 | 9.5 | 36.3 | 13.1 | 29.3 | 37.3 | 5.2 |
| | SBR | CFR SE Asia | 1,490.0 | 1,490.0 | 1,450.0 | 1,790.0 | 2,290.0 | 1,380.0 | 2,000.0 | 1,332.1 | 1,483.0 | 2,170.8 |
| | Change, % | | | 0.0 | 2.8 | (16.8) | (34.9) | 8.0 | (25.5) | 11.9 | 0.5 | (31.4) |
| | SM | CFR SE Asia | 1,150.0 | 1,172.5 | 1,160.0 | 1,065.0 | 1,217.5 | 1,035.0 | 1,205.0 | 1,100.7 | 1,064.6 | 1,231.3 |
| | Change, % | | | (1.9) | (0.9) | 8.0 | (5.5) | 11.1 | (4.6) | 4.5 | 8.0 | (6.6) |
| | Caustic | FOB NEA | 467.5 | 462.5 | 452.5 | 447.5 | 456.0 | 300.0 | 422.5 | 296.8 | 316.6 | 440.2 |
| | Change, % | | | 1.1 | 3.3 | 4.5 | 2.5 | 55.8 | 10.7 | 57.5 | 47.7 | 6.2 |
| | PX | CFR SE Asia | 832.5 | 817.5 | 772.5 | 785.0 | 862.5 | 795.0 | 855.0 | 842.9 | 790.4 | 835.4 |
| | Change, % | | | 1.8 | 7.8 | 6.1 | (3.5) | 4.7 | (2.6) | (1.2) | 5.3 | (0.3) |
| PO | CFR China | 1,542.5 | 1,540.0 | 1,497.5 | 1,360.0 | 1,540.0 | 1,527.5 | 1,562.5 | 1,683.4 | 1,396.8 | 1,487.7 | |
| Change, % | | | 0.2 | 3.0 | 13.4 | 0.2 | 1.0 | (1.3) | (8.4) | 10.4 | 3.7 | |
| Caprolactam | CFR SE Asia | 1,760.0 | 1,730.0 | 1,610.0 | 1,770.0 | 2,220.0 | 1,310.0 | 1,850.0 | 1,581.5 | 1,344.9 | 1,922.0 | |
| Change, % | | | 1.7 | 9.3 | (0.6) | (20.7) | 34.4 | (4.9) | 11.3 | 30.9 | (8.4) | |
| PTA | CFR SE Asia | 657.5 | 667.5 | 635.0 | 627.5 | 667.5 | 617.5 | 642.5 | 648.0 | 613.7 | 657.6 | |
| Change, % | | | (1.5) | 3.5 | 4.8 | (1.5) | 6.5 | 2.3 | 1.5 | 7.1 | (0.0) | |
| Spread | HDPE | | 613.5 | 601.0 | 638.5 | 707.0 | 647.5 | 770.0 | 658.0 | 737.1 | 735.1 | 656.3 |
| | Change, % | | | 2.1 | (3.9) | (13.2) | (5.3) | (20.3) | (6.8) | (16.8) | (16.5) | (6.5) |
| | MEG | | 413.5 | 416.0 | 411.0 | 272.0 | 262.5 | 257.5 | 363.0 | 287.8 | 261.3 | 351.4 |
| | Change, % | | | (0.6) | 0.6 | 52.0 | 57.5 | 60.6 | 13.9 | 43.7 | 58.3 | 17.7 |
| | PVC | | 396.0 | 403.5 | 461.0 | 447.0 | 440.0 | 455.0 | 435.5 | 327.8 | 423.9 | 434.3 |
| | Change, % | | | (1.9) | (14.1) | (11.4) | (10.0) | (13.0) | (9.1) | 20.8 | (6.6) | (8.8) |
| | PP | | 623.5 | 616.0 | 618.5 | 617.0 | 597.5 | 660.0 | 548.0 | 616.8 | 578.9 | 602.7 |
| | Change, % | | | 1.2 | 0.8 | 1.1 | 4.4 | (5.5) | 13.8 | 1.1 | 7.7 | 3.5 |
| | 2-EH | | 496.0 | 513.5 | 501.0 | 494.5 | 520.0 | 405.0 | 380.5 | 437.0 | 372.9 | 483.9 |
| | Change, % | | | (3.4) | (1.0) | 0.3 | (4.6) | 22.5 | 30.4 | 13.5 | 33.0 | 2.5 |
| | ABS | | 1,386.0 | 1,363.5 | 1,381.0 | 1,209.5 | 1,200.0 | 1,007.5 | 1,150.5 | 938.1 | 947.6 | 1,293.2 |
| | Change, % | | | 1.7 | 0.4 | 14.6 | 15.5 | 37.6 | 20.5 | 47.8 | 46.3 | 7.2 |
| | SBR | BD spread | 565.0 | 590.0 | 475.0 | 545.0 | 965.0 | 445.0 | (100.0) | 454.7 | 366.2 | 501.7 |
| | Change, % | | | (4.2) | 18.9 | 3.7 | (41.5) | 27.0 | (665.0) | 24.3 | 54.3 | 12.6 |
| | SM | | 686.0 | 716.0 | 751.0 | 634.5 | 727.5 | 685.0 | 720.5 | 607.7 | 665.1 | 766.6 |
| | Change, % | | | (4.2) | (8.7) | 8.1 | (5.7) | 0.1 | (4.8) | 12.9 | 3.1 | (10.5) |
| | Caustic | | | | | | | | | | | |
| | Change, % | | | | | | | | | | | |
| | PX | | 368.5 | 361.0 | 363.5 | 354.5 | 372.5 | 445.0 | 370.5 | 349.9 | 390.9 | 370.7 |
| | Change, % | | | 2.1 | 1.4 | 3.9 | (1.1) | (17.2) | (0.5) | 5.3 | (5.7) | (0.6) |
| PO | propylene spread | 772.5 | 777.5 | 742.5 | 635.0 | 780.0 | 847.5 | 747.5 | 913.4 | 691.1 | 627.3 | |
| Change, % | | | (0.6) | 4.0 | 21.7 | (1.0) | (8.8) | 3.3 | (15.4) | 11.8 | 23.2 | |
| Caprolactam | benzene spread | 1,010.0 | 987.5 | 867.5 | 1,015.0 | 1,357.5 | 695.0 | 1,027.5 | 891.6 | 698.2 | 1,078.7 | |
| Change, % | | | 2.3 | 16.4 | (0.5) | (25.6) | 45.3 | (1.7) | 13.3 | 44.7 | (6.4) | |
| PTA | px spread | 74.8 | 95.3 | 94.3 | 78.0 | 63.8 | 61.0 | 44.0 | 58.0 | 60.4 | 72.8 | |
| Change, % | | | (21.5) | (20.7) | (4.2) | 17.3 | 22.5 | 69.9 | 28.9 | 23.7 | 2.7 | |

자료 : Cischem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

Global peers

| | Currency | 08/11 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | MKT CAP (mil USD) | PER | | PBR | | EV/EBITDA | | |
|------------------------|----------|---------|--------------|--------------|------------|--------------|------------|-------------|------------|----------------------|-------|------|------|-----|-----------|------|------|
| | | | | | | | | | | | 17E | 18E | 17E | 18E | 17E | 18E | |
| Petrochemical | | | | | | | | | | | | | | | | | |
| Dow Chemical | USD | 63.3 | 0.2 | (1.3) | (2.0) | 2.3 | 3.4 | 17.9 | 10.6 | 77,395 | 15.6 | 14.3 | 2.9 | 2.7 | 8.8 | 8.2 | |
| Du Pont | USD | 81.0 | 0.2 | (1.3) | (1.9) | 2.5 | 4.9 | 17.4 | 10.3 | 70,266 | 20.8 | 19.6 | 6.4 | 5.4 | 13.3 | 12.5 | |
| Eastman | USD | 83.2 | (0.0) | (1.0) | (2.1) | 6.9 | 4.9 | 27.4 | 10.6 | 12,055 | 11.1 | 10.2 | 2.4 | 2.2 | 8.5 | 8.2 | |
| BASF | EUR | 79.9 | 0.6 | (2.4) | (2.5) | (11.6) | (9.7) | 9.9 | (9.5) | 86,767 | 13.8 | 13.6 | 2.2 | 2.1 | 7.6 | 7.4 | |
| Akzo Nobel | EUR | 75.9 | 0.5 | (1.4) | (1.6) | 1.0 | 17.7 | 27.9 | 27.8 | 22,823 | 17.6 | 17.1 | 3.0 | 3.0 | 9.8 | 9.5 | |
| Arkema | EUR | 93.6 | (0.4) | (3.1) | (2.9) | (4.3) | 0.9 | 17.2 | 0.7 | 8,386 | 13.8 | 12.7 | 1.6 | 1.5 | 6.2 | 5.9 | |
| Lanxess | EUR | 63.6 | (1.4) | (5.4) | (4.4) | (3.2) | (5.1) | 37.4 | 2.1 | 6,884 | 17.0 | 14.5 | 2.2 | 2.0 | 7.4 | 7.3 | |
| Sumitomo Chemical | JPY | 627 | 0.0 | 0.0 | (4.0) | (3.4) | (0.9) | 48.9 | 12.8 | 9,496 | 10.2 | 9.4 | 1.2 | 1.1 | 7.4 | 7.0 | |
| Mitsubishi Chemical | JPY | 932 | 0.0 | (0.6) | (4.8) | 2.7 | 12.8 | 60.8 | 22.9 | 12,841 | 9.3 | 9.1 | 1.1 | 1.1 | 6.3 | 6.2 | |
| Shin-Etsu Chemical | JPY | 9,541 | 0.0 | (5.0) | (4.8) | (3.6) | (2.8) | 34.0 | 5.2 | 37,719 | 19.2 | 17.2 | 1.8 | 1.7 | 8.2 | 7.2 | |
| Asahi Kasei | JPY | 1,285 | 0.0 | (0.5) | 4.6 | 14.1 | 16.9 | 56.7 | 26.0 | 16,484 | 15.3 | 14.5 | 1.5 | 1.4 | 7.3 | 7.0 | |
| JSR | JPY | 1,916 | 0.0 | (0.6) | (2.5) | (4.3) | (5.7) | 32.1 | 4.0 | 3,963 | 15.2 | 14.2 | 1.1 | 1.1 | 7.9 | 7.3 | |
| Nitto Denko | JPY | 9,803 | 0.0 | (4.5) | (0.1) | 7.5 | 3.7 | 41.2 | 9.3 | 15,584 | 20.0 | 18.1 | 2.3 | 2.1 | 8.8 | 8.2 | |
| SABIC | SAR | 98.2 | 0.0 | 1.0 | (2.8) | 1.7 | 2.2 | 17.5 | 7.4 | 78,570 | 14.7 | 14.2 | 1.8 | 1.7 | 7.4 | 7.3 | |
| Yansab | SAR | 54.9 | 0.0 | 0.8 | 1.2 | 0.2 | (3.7) | 26.1 | 0.7 | 8,228 | 14.0 | 13.2 | 2.3 | 2.2 | 8.6 | 8.2 | |
| Formosa Plastics | TWD | 92.0 | (0.6) | (0.4) | (1.1) | 3.5 | (0.5) | 15.0 | 3.1 | 19,312 | 14.3 | 14.6 | 1.8 | 1.8 | 18.9 | 19.4 | |
| Formosa Fiber | TWD | 91.5 | 0.0 | (0.8) | 1.3 | 0.5 | (7.6) | 7.6 | (5.0) | 17,685 | 12.6 | 13.2 | 1.6 | 1.6 | 10.1 | 10.5 | |
| Nan Ya Plastics | TWD | 74.8 | (0.8) | (1.3) | (1.2) | 6.2 | (3.1) | 19.7 | 5.1 | 19,562 | 15.7 | 16.2 | 1.7 | 1.7 | 16.4 | 15.9 | |
| Sinopec Shanghai | CNY | 6.67 | (3.8) | (3.3) | (0.6) | 5.0 | 0.5 | 9.7 | 3.6 | 9,367 | 13.8 | 12.9 | 2.6 | 2.2 | 7.2 | 7.1 | |
| Sinopec Yizheng(Fiber) | CNY | 3.20 | 0.0 | (0.6) | (1.8) | 2.6 | (17.1) | (17.1) | (22.0) | 6,141 | #N/A | N/A | 47.1 | 6.9 | 7.2 | 37.7 | 17.5 |
| Reliance | INR | 1,546 | (2.4) | (4.7) | 3.5 | 13.7 | 50.1 | 52.5 | 42.9 | 78,484 | 17.1 | 14.1 | 1.7 | 1.5 | 11.4 | 9.2 | |
| Industries Qatar | QAR | 93.4 | 0.0 | (2.7) | (2.5) | (10.9) | (17.7) | (16.2) | (20.5) | 15,520 | 14.7 | 13.0 | 1.6 | 1.6 | 49.4 | 45.6 | |
| PTT Chemical | THB | 71.0 | (1.4) | (2.4) | 3.3 | (1.4) | 5.2 | 16.4 | 12.7 | 9,539 | 10.1 | 10.0 | 1.2 | 1.2 | 5.3 | 5.1 | |
| Petronas | MYR | 7.0 | (0.1) | 0.1 | 0.4 | (4.1) | (2.6) | 5.7 | 0.6 | 13,076 | 15.5 | 15.5 | 1.9 | 1.8 | 8.4 | 8.3 | |
| LG화학 | KRW | 339,500 | 0.6 | (0.9) | 13.5 | 18.9 | 20.8 | 29.8 | 30.1 | 20,989 | 13.3 | 12.9 | 1.7 | 1.5 | 5.8 | 5.4 | |
| 롯데케미칼 | KRW | 378,000 | 0.0 | (4.2) | 7.8 | 8.0 | (7.1) | 24.8 | 2.4 | 11,347 | 5.9 | 5.9 | 1.1 | 1.0 | 3.9 | 3.5 | |
| 한화케미칼 | KRW | 33,700 | 0.4 | 1.8 | 6.0 | 24.4 | 26.9 | 29.1 | 36.4 | 4,864 | 5.8 | 6.1 | 0.9 | 0.8 | 7.4 | 6.9 | |
| 금호석유 | KRW | 73,000 | (2.3) | (7.1) | (1.2) | (3.6) | (11.1) | 18.1 | (11.0) | 1,948 | 14.2 | 12.8 | 1.4 | 1.2 | 9.6 | 8.5 | |
| SKC | KRW | 37,150 | (2.1) | (1.3) | 8.2 | 25.7 | 11.7 | 23.8 | 12.6 | 1,221 | 10.7 | 9.2 | 0.9 | 0.9 | 8.9 | 7.6 | |
| 국도화학 | KRW | 55,300 | (0.5) | (3.0) | 4.9 | 12.9 | 4.9 | (6.4) | 0.7 | 281 | 9.0 | 9.7 | 0.7 | 0.7 | 5.2 | 5.3 | |
| 효성 | KRW | 6,000 | (2.6) | (10.4) | 6.0 | (17.5) | (25.7) | 19.0 | (11.8) | 5,305 | 10.1 | 8.7 | 1.5 | 1.3 | 7.7 | 6.9 | |
| Average | | | (0.5) | (2.1) | 0.5 | 3.0 | 2.2 | 22.7 | 7.1 | | | | | | | | |
| Refinery | | | | | | | | | | | | | | | | | |
| Valero | USD | 66.2 | (0.1) | (3.5) | (2.6) | (0.3) | (2.0) | 21.7 | (3.2) | 29,216 | 16.2 | 12.0 | 1.5 | 1.5 | 6.5 | 5.5 | |
| Conoco Phillips | USD | 44.8 | (0.4) | (1.7) | 3.3 | (5.5) | (10.7) | 8.2 | (10.7) | 54,507 | 246.1 | 34.8 | 1.8 | 1.8 | 8.7 | 6.7 | |
| Formosa Petrochemical | TWD | 104.0 | 0.5 | (2.3) | 0.5 | 0.5 | (3.3) | 7.3 | (7.1) | 32,669 | 16.0 | 18.4 | 3.2 | 3.1 | 9.7 | 10.9 | |
| Andeavor | USD | 94.4 | 0.6 | (3.6) | (2.0) | 15.4 | 8.1 | 24.3 | 8.0 | 14,815 | 19.2 | 13.3 | 1.5 | 1.5 | 9.0 | 7.1 | |
| Marathon Petroleum | USD | 52.2 | (0.1) | (6.5) | (3.8) | (0.7) | 4.0 | 24.5 | 3.6 | 26,406 | 19.2 | 15.4 | 2.1 | 1.8 | 8.7 | 7.6 | |
| Devon Energy | USD | 31.6 | (0.5) | (6.1) | 3.5 | (16.7) | (30.4) | (23.5) | (30.8) | 16,614 | 18.7 | 14.9 | 2.4 | 2.1 | 8.2 | 7.4 | |
| Hollyfrontier | USD | 28.6 | 0.5 | (6.5) | 5.0 | 3.0 | (5.3) | 5.8 | (12.8) | 5,063 | 22.8 | 13.0 | 1.0 | 1.1 | 8.3 | 6.2 | |
| Phillips 66 | USD | 83.4 | (0.2) | (2.5) | 1.3 | 4.9 | 4.5 | 6.8 | (3.4) | 42,680 | 20.1 | 14.8 | 1.9 | 1.9 | 10.0 | 8.3 | |
| Murphy Oil | USD | 25.6 | (0.4) | (3.3) | 4.0 | (5.1) | (10.3) | (10.6) | (17.9) | 4,411 | #N/A | N/A | 94.3 | 0.9 | 1.0 | 4.7 | 4.5 |
| JX Holdings | JPY | 516.6 | 0.0 | 4.4 | 5.1 | 1.7 | (1.8) | 36.7 | 4.4 | 16,197 | 8.0 | 7.6 | 0.8 | 0.7 | 8.4 | 8.0 | |
| Idemitsu | JPY | 2,639.0 | 0.0 | 0.9 | (6.9) | (32.1) | (22.4) | 43.5 | (15.0) | 5,022 | 5.1 | 4.9 | 0.7 | 0.6 | 9.3 | 8.7 | |
| Nesteoil | EUR | 34.8 | (0.7) | (1.8) | (2.1) | (7.8) | 0.4 | (9.0) | (4.8) | 0 | 13.4 | 13.2 | 2.1 | 2.0 | 7.7 | 8.0 | |
| Ashland | USD | 60.8 | (0.4) | (4.2) | (7.7) | 1.8 | 4.7 | 9.8 | 13.7 | 3,795 | 14.5 | 16.6 | 1.0 | 1.0 | 8.4 | 9.2 | |
| Fuchs Petrolub | EUR | 47.1 | 0.1 | (1.1) | (2.5) | (3.0) | 8.2 | 15.5 | 18.0 | 7,276 | 24.2 | 22.9 | 4.8 | 4.3 | 14.1 | 13.3 | |
| SK이노베이션 | KRW | 172,000 | 0.0 | (4.4) | 3.9 | (0.6) | 10.3 | 12.4 | 17.4 | 13,928 | 7.2 | 7.1 | 0.9 | 0.8 | 4.3 | 3.9 | |
| S-Oil | KRW | 115,500 | (2.1) | (2.1) | 12.1 | 7.9 | 37.5 | 53.2 | 36.4 | 11,388 | 12.4 | 9.6 | 2.0 | 1.9 | 9.5 | 7.1 | |
| GS | KRW | 72,600 | (0.1) | (2.9) | 1.7 | 21.4 | 34.9 | 47.9 | 34.2 | 5,908 | 6.2 | 6.1 | 0.9 | 0.8 | 7.2 | 6.8 | |
| Average | | | (0.2) | (2.8) | 0.7 | (0.9) | 1.6 | 16.1 | 1.8 | | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임

* 국내업체의 multiple은 Dataguidepro 기준임

Global peers

| | Currency | 08/11 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | MKT CAP (mil USD) | PER | | PBR | | EV/EBITDA | |
|----------------------|----------|----------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|----------------------|-------|------|------|------|-----------|------|
| | | | | | | | | | | | 17E | 18E | 17E | 18E | 17E | 18E |
| E&P/Shale | | | | | | | | | | | | | | | | |
| Exxon Mobil | USD | 78 | (1.0) | (2.5) | (3.0) | (5.3) | (5.2) | (9.8) | (13.4) | 331,384 | 22.6 | 20.1 | 1.9 | 1.8 | 9.5 | 8.7 |
| BP | GBP | 448 | (2.2) | (3.4) | 1.2 | (1.8) | (2.6) | 3.6 | (12.1) | 115,105 | 20.7 | 15.7 | 1.2 | 1.2 | 6.0 | 5.4 |
| Shell | EUR | 2,135 | (1.3) | (2.2) | 4.4 | 0.1 | (1.5) | 11.1 | (4.8) | 231,752 | 16.0 | 14.0 | 1.2 | 1.2 | 6.3 | 5.8 |
| Chevron | USD | 109 | (0.8) | (0.8) | 5.9 | 2.8 | (3.4) | 7.7 | (7.2) | 206,991 | 26.7 | 21.7 | 1.4 | 1.4 | 7.9 | 7.1 |
| Total | EUR | 43 | (1.8) | (2.7) | 0.2 | (10.7) | (10.8) | (1.8) | (12.3) | 126,417 | 12.7 | 11.7 | 1.1 | 1.1 | 5.9 | 5.3 |
| Sinopec | CNY | 6 | (1.2) | (1.6) | (2.4) | 3.4 | 2.2 | 23.5 | 10.9 | 105,042 | 14.1 | 12.9 | 1.0 | 0.9 | 4.8 | 4.6 |
| Petrochina | CNY | 8 | (1.5) | (2.6) | 1.7 | 4.6 | (5.6) | 9.2 | 0.3 | 207,066 | 55.7 | 31.0 | 1.2 | 1.2 | 6.9 | 6.5 |
| CNOOC | CNY | 11 | (3.6) | (4.0) | (1.7) | 1.9 | (17.1) | (10.6) | (15.4) | 49,847 | 15.8 | 12.1 | 0.9 | 0.8 | 3.9 | 3.6 |
| Gazprom | RUB | 117 | (0.9) | (2.1) | (6.3) | (10.8) | (16.8) | (14.8) | (24.3) | 46,251 | 4.2 | 3.7 | 0.2 | 0.2 | 3.5 | 3.2 |
| Rosneft | RUB | 304 | (0.3) | (3.8) | (4.9) | (2.7) | (19.5) | (6.5) | (24.5) | 53,823 | 9.5 | 6.7 | 0.8 | 0.7 | 4.9 | 4.2 |
| Anadarko | USD | 44 | (0.4) | (3.0) | (0.2) | (15.5) | (37.2) | (19.4) | (37.6) | 24,398 | #N/A | #N/A | 1.7 | 1.7 | 6.8 | 6.2 |
| Petrobras | BRL | 13 | (1.8) | (3.4) | 5.0 | (12.6) | (16.9) | 7.0 | (12.9) | 54,785 | 9.6 | 7.9 | 0.6 | 0.6 | 5.1 | 4.6 |
| Lukoil | USD | 2,860 | (1.4) | (1.5) | (0.5) | 0.7 | (11.9) | 2.7 | (17.1) | 40,827 | 5.7 | 5.1 | 0.6 | 0.6 | N/A | N/A |
| Kinder | USD | 19 | (1.7) | (5.6) | (0.8) | (5.2) | (15.2) | (8.7) | (7.9) | 47,497 | 29.6 | 26.7 | 1.2 | 1.2 | 11.4 | 11.0 |
| Statoil | NOK | 146 | (1.8) | (2.8) | 5.6 | (4.9) | (3.4) | 9.0 | (8.1) | 60,295 | 16.2 | 17.3 | 1.6 | 1.6 | 3.3 | 3.2 |
| BHP | AUD | 26 | (2.0) | (0.7) | 3.1 | 8.3 | (1.3) | 26.2 | 2.0 | 101,494 | 17.2 | 17.6 | 1.8 | 1.7 | 6.6 | 6.6 |
| PTT E&P | THB | 85 | (0.9) | (2.0) | 3.0 | (10.3) | (8.8) | 5.2 | (11.4) | 10,193 | 12.8 | 11.7 | 0.8 | 0.8 | 3.0 | 2.8 |
| Petronas gas | MYR | 19 | 0.0 | 0.4 | (0.4) | (1.8) | (8.3) | (15.3) | (11.8) | 8,652 | 20.9 | 19.4 | 3.0 | 2.8 | 11.9 | 11.0 |
| Chesapeake | USD | 4 | 0.0 | (8.6) | (12.3) | (27.6) | (35.1) | (17.7) | (41.0) | 3,761 | 5.7 | 4.9 | #N/A | #N/A | 138.0 | 7.3 |
| Noble Energy | USD | 25 | (1.1) | (4.9) | (10.9) | (21.3) | (36.6) | (29.4) | (35.2) | 11,993 | #N/A | #N/A | 1.2 | 1.2 | 7.8 | 6.6 |
| Average | | 0 | (1.3) | (2.9) | (0.7) | (5.4) | (12.7) | (1.4) | (14.2) | | | | | | | |
| PV | | | | | | | | | | | | | | | | |
| WACKER | EUR | 100.7 | (0.6) | (3.3) | 6.5 | 1.0 | (9.4) | 22.1 | 1.9 | 6,208 | 27.5 | 20.5 | 1.7 | 1.6 | 6.4 | 6.0 |
| GCL-Poly | HKD | 0.9 | (1.1) | 2.4 | 1.2 | (8.4) | (16.3) | (20.2) | (6.5) | 2,068 | 7.1 | 6.8 | 0.6 | 0.6 | 5.6 | 5.2 |
| SunPower | USD | 9.3 | 3.8 | 0.5 | 2.9 | 25.3 | 29.9 | (12.5) | 40.7 | 1,297 | #N/A | #N/A | 1.8 | 1.8 | 45.1 | 13.7 |
| Canadian Solar | USD | 17.2 | 3.9 | 2.9 | 9.3 | 29.6 | 37.9 | 31.4 | 41.2 | 998 | 13.4 | 8.3 | 0.9 | 0.9 | 10.2 | 9.8 |
| JA Solar | USD | 6.1 | 0.3 | 0.0 | 0.3 | (17.7) | 30.0 | (18.5) | 28.4 | 291 | 904.3 | 15.7 | 1.5 | 1.5 | 4.9 | 3.5 |
| Yingli | USD | 2.3 | (1.7) | (5.0) | (6.2) | (5.4) | (18.9) | (42.8) | (12.7) | 41 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| First Solar | USD | 47.5 | 1.7 | (0.9) | 19.4 | 29.8 | 44.7 | 21.9 | 48.1 | 4,964 | 24.6 | 45.6 | 0.9 | 0.9 | 8.8 | 9.4 |
| 한화큐셀 | USD | 7.4 | (7.1) | (10.4) | 7.0 | 8.6 | (8.1) | (41.0) | (9.9) | 612 | 34.2 | 35.9 | #N/A | #N/A | 7.4 | 7.4 |
| OCI | KRW | 89,500 | (1.1) | (6.0) | 2.1 | 8.6 | (2.5) | (1.0) | 13.7 | 1,869 | 15.0 | 19.7 | 0.7 | 0.6 | 7.5 | 7.0 |
| 웅진에너지 | KRW | 7,790 | (3.9) | (6.5) | 10.2 | 49.5 | 62.3 | (7.8) | 64.5 | 170 | N/A | 0.7 | 0.6 | 7.5 | 7.0 | 10.1 |
| 신성솔라에너지 | KRW | 2,130 | (3.2) | (3.2) | (3.2) | 14.2 | 15.1 | (5.5) | (3.6) | 323 | N/A | 0.6 | 7.5 | 7.0 | 10.1 | 8.7 |
| Average | | | (0.8) | (2.7) | 4.5 | 12.3 | 15.0 | (6.7) | 18.7 | | | | | | | |
| Gas Company | | | | | | | | | | | | | | | | |
| Towngas China | HKD | 5.2 | (3.7) | (5.8) | (0.2) | 6.1 | 22.0 | 16.3 | 27.9 | 1,848 | 12.0 | 11.1 | 1.0 | 0.9 | 11.1 | 10.3 |
| Kulun | HKD | 7.4 | (2.5) | (3.1) | 6.3 | 6.6 | 13.1 | 25.3 | 27.9 | 7,660 | 11.9 | 11.0 | 1.3 | 1.2 | 5.8 | 5.5 |
| Beijing Enterprise | HKD | 39.4 | (1.7) | (2.7) | (6.9) | 5.8 | (2.0) | (16.7) | 7.5 | 6,359 | 7.7 | 7.3 | 0.8 | 0.7 | 13.3 | 12.9 |
| ENN Energy | HKD | 51.2 | (3.1) | (4.5) | (2.8) | 20.8 | 35.7 | 29.2 | 60.3 | 7,076 | 13.8 | 12.3 | 2.7 | 2.3 | 8.7 | 7.9 |
| China Resources Gas | HKD | 28.4 | (0.7) | (3.6) | (1.9) | 8.6 | 18.6 | 23.5 | 30.0 | 8,063 | 16.2 | 14.4 | 3.1 | 2.6 | 9.9 | 9.0 |
| China Gas Holdings | HKD | 18.8 | (1.2) | (0.1) | 4.1 | 50.1 | 65.1 | 50.6 | 78.9 | 11,959 | 17.2 | 14.7 | 3.8 | 3.2 | 13.8 | 12.0 |
| Shenzen Gas | HKD | 13.6 | (2.3) | (3.5) | (0.4) | 4.1 | 18.3 | 19.7 | 20.4 | 3,516 | 11.6 | 11.0 | 1.3 | 1.2 | 7.5 | 7.1 |
| Shann Xi | CNY | 8.5 | (1.7) | (3.6) | (2.0) | 3.5 | (11.0) | (19.0) | (11.3) | 1,421 | 18.0 | 16.1 | 1.7 | 1.6 | #N/A | #N/A |
| Suntien | HKD | 1.7 | 0.6 | (3.5) | 6.4 | 3.1 | 28.7 | 74.7 | 66.0 | 789 | 7.1 | 6.1 | 0.6 | 0.6 | 8.6 | 7.4 |
| China Oil & Gas | HKD | 0.5 | (1.9) | (3.6) | (5.4) | (8.6) | (15.9) | (7.0) | (13.1) | 395 | 9.1 | 7.9 | 0.9 | 0.8 | 5.9 | 5.3 |
| Average | | | (1.8) | (3.4) | (0.3) | 10.0 | 17.3 | 19.7 | 29.5 | | | | | | | |
| EV | | | | | | | | | | | | | | | | |
| LG화학 | KRW | 339,500 | 0.6 | (0.9) | 13.5 | 18.9 | 20.8 | 29.8 | 30.1 | 20,989 | 12.7 | 12.5 | 1.6 | 1.5 | 6.0 | 5.8 |
| 삼성SDI | KRW | 169,000 | (1.2) | (6.9) | (4.2) | 12.7 | 35.2 | 40.8 | 55.0 | 10,178 | 17.7 | 11.5 | 1.0 | 1.0 | 19.5 | 12.2 |
| Panasonic | JPY | 1475.5 | 0.0 | (1.9) | (3.0) | 7.1 | 21.1 | 46.8 | 24.0 | 33,115 | 19.3 | 14.9 | 2.0 | 1.8 | 6.2 | 5.4 |
| GS Yuasa | JPY | 552.0 | 0.0 | 8.0 | 10.8 | 7.6 | 13.3 | 37.3 | 13.6 | 2,089 | 16.6 | 15.4 | 1.3 | 1.3 | 7.5 | 7.0 |
| NEC | JPY | 299.0 | 0.0 | (1.0) | 0.7 | 6.0 | 10.7 | 17.3 | (3.5) | 7,125 | 21.1 | 16.9 | 0.9 | 0.9 | 7.2 | 6.2 |
| BYD Auto | CNY | 47.9 | (1.8) | (1.4) | (4.5) | 0.0 | (3.6) | (18.3) | (3.7) | 18,725 | 23.5 | 17.0 | 2.4 | 2.1 | 13.4 | 10.5 |
| Tesla Motors | USD | 357.9 | 0.7 | 0.3 | 9.4 | 10.8 | 32.9 | 59.1 | 67.5 | 59,724 | #N/A | #N/A | 12.2 | 10.6 | 73.9 | 26.6 |
| Kandi Technologies | USD | 3.6 | (2.0) | (8.2) | (17.6) | (10.5) | (11.0) | (48.2) | (26.0) | 174 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Average | | | (0.5) | (1.5) | 0.6 | 6.6 | 14.9 | 20.6 | 19.6 | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임