

1. News Summary (3 page)

2017년 8월 21일

| News | |
|--------------------|--|
| WTI comment | 美 엑손모빌 정유 공장 중단 소식에 급등...WTI 3%↑ |
| Headline | [주간가격] 에틸렌, WoW 65\$/mt 상승해 CFR NEA 1,265\$/mt로 마감 |
| News 1. | [주간가격] MEG, WoW 15\$/mt 상승해 CFR China 865\$/mt로 마감 |
| News 2. | [주간가격] BD, WoW 149\$/mt 상승해 Korea FOB 1,200\$/mt로 마감 |
| News 3. | [주간가격] SBR, WoW 30\$/mt 상승해 CFR SEA 1,540\$/mt로 마감 |
| News 4. | [주간가격] PX, WoW 0.3\$/mt 상승해 FOB Korea 805\$/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 부족과 수요 견조세로 반등세가 전망됨 |
| | 아시아 역내 부타디엔 공급 부족은 SBR 가격도 함께 끌어올릴 것 |
| | GS칼텍스의 여수 제2공장 화재 효과는 지속되지 못하는 모습 |

2. Prices Summary (4~7 page)

| Daily | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|-----------------------------|----------|-------|-------|-------|-------|--------|-------|
| Refinery | | | % | % | % | % | % |
| WTI | \$/bbl | 48.5 | 3.0 | (0.6) | 6.0 | (3.6) | (0.0) |
| Dubai | \$/bbl | 49.3 | 1.3 | (1.2) | 2.3 | (5.2) | 4.2 |
| Gasoline | \$/bbl | 67.2 | 1.6 | 0.3 | 5.4 | 1.9 | 15.8 |
| Diesel | \$/bbl | 61.9 | 1.2 | (1.6) | (0.1) | (1.1) | 7.2 |
| Complex margin ¹ | \$/bbl | 9.0 | 0.2 | 0.2 | 0.1 | 2.3 | 4.1 |
| 1M lagging | \$/bbl | 11.1 | 1.3 | (2.3) | (0.4) | 5.5 | 1.1 |
| Petrochemical | | | % | % | % | % | % |
| Naphtha | \$/t | 464 | 2.1 | 0.9 | 9.5 | 4.2 | 15.6 |
| Butadiene | \$/t | 1,200 | 0.0 | 14.2 | 24.4 | 15.4 | 19.4 |
| HDPE | \$/t | 1,125 | 0.4 | 0.4 | 5.1 | 1.4 | 0.0 |
| MEG | \$/t | 865 | 0.9 | 1.8 | 1.2 | 16.6 | 39.1 |
| PX | \$/t | 805 | 0.3 | 0.0 | 4.8 | (0.5) | 1.6 |
| SM | \$/t | 1,171 | (0.4) | 1.9 | 0.8 | 9.3 | 14.7 |
| Commodity | | | % | % | % | % | % |
| Natural Gas | \$/mmbtu | 2.89 | (1.2) | (3.0) | (2.3) | (14.2) | (1.7) |
| Natural rubber | \$/t | 1,550 | 2.0 | 4.7 | 0.6 | 2.0 | 20.2 |
| Cotton | C/lbs | 67.8 | 0.5 | (2.1) | (2.0) | (14.7) | 0.3 |

*참고: 정제마진의 변동률은 %가 아닌 \$/bbl임

| Weekly | Update | Unit | Price | 1W | 1M | 3M | 12M |
|----------------------|--------|-------|-------|-------|-------|--------|--------|
| Petrochemical | | | | % | % | % | % |
| Ethylene | 08/14 | \$/t | 1,125 | 9.2 | 26.1 | 7.7 | 4.7 |
| Propylene | 08/14 | \$/t | 775 | 0.6 | 2.6 | 3.7 | 9.9 |
| Benzene | 08/14 | \$/t | 773 | 3.0 | 5.5 | 5.5 | 19.3 |
| Toluene | 08/14 | \$/t | 655 | 0.8 | 4.0 | 0.0 | 13.9 |
| Xylene | 08/14 | \$/t | 635 | 0.4 | 3.3 | 0.8 | 6.7 |
| PP | 08/14 | \$/t | 1,098 | 0.9 | 4.8 | 5.8 | 9.7 |
| PVC | 08/14 | \$/t | 870 | 1.2 | (1.7) | (1.1) | 9.4 |
| ABS | 08/14 | \$/t | 1,850 | 0.0 | 2.8 | 14.2 | 36.0 |
| SBR | 08/14 | \$/t | 1,510 | 1.3 | 4.1 | (13.7) | 9.4 |
| SM | 08/14 | \$/t | 1,170 | 1.7 | (2.7) | 13.3 | 12.2 |
| BPA | 08/14 | \$/t | 1,588 | 2.9 | 3.8 | 21.0 | 4.4 |
| Caustic | 08/14 | \$/t | 473 | 1.1 | 3.3 | 8.0 | 54.9 |
| 2-EH | 08/14 | \$/t | 960 | 0.0 | 2.9 | 12.9 | 28.0 |
| Caprolactam | 08/14 | \$/t | 1,800 | 2.3 | 11.8 | 5.9 | 33.3 |
| Solar | | | | % | % | % | % |
| Polysilicon | 08/16 | \$/kg | 15.6 | 0.0 | 12.4 | 15.8 | (0.8) |
| Module | 08/16 | \$/W | 0.32 | (1.2) | (1.2) | (3.3) | (27.7) |

3. Global Peers Summary (8~9 page)

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|-----------------|------|-------|-------|-------|-------|-------|--------|
| E&P | | | % | % | % | % | % |
| ExxonMobil | USD | 76.6 | 0.5 | (2.0) | (4.9) | (6.3) | (13.8) |
| Shell | EUR | 2,115 | (0.5) | (1.0) | 2.6 | 0.3 | 9.4 |
| Petrochina | CNY | 7.95 | 0.3 | (0.3) | (1.4) | 4.3 | 7.6 |
| Gazprom | RUB | 116.0 | (0.2) | (0.8) | (6.8) | (8.6) | (16.2) |
| Petrobras | BRL | 13.6 | 4.2 | 5.0 | 5.1 | 3.4 | 5.6 |
| Refinery | | | | | | | |
| Phillips66 | USD | 81.6 | 0.8 | (2.3) | (0.5) | 5.2 | 4.6 |
| Valero | USD | 64.8 | 0.3 | (2.1) | (4.1) | 1.9 | 17.6 |
| JX | JPY | 533.8 | (0.3) | 3.3 | 9.0 | 9.0 | 39.6 |
| Neste Oil | EUR | 34.6 | (1.0) | (0.4) | (5.6) | (7.3) | (10.3) |

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|----------------------|------|-------|-------|-------|-------|-------|--------|
| Petrochemical | | | % | % | % | % | % |
| BASF | EUR | 81.2 | 0.4 | 1.7 | (0.8) | (5.3) | 11.9 |
| Dow Chemical | USD | 63.4 | 0.3 | 0.2 | (3.6) | 4.7 | 19.1 |
| SABIC | SAR | 98.1 | 0.0 | (0.2) | (2.0) | 0.8 | 17.5 |
| Formosa Pla. | TWD | 92.8 | (0.1) | 0.9 | 1.9 | 4.9 | 16.1 |
| Shin-Etsu | JPY | 9,612 | (1.5) | 0.7 | (5.1) | (0.3) | 34.6 |
| Renewable | | | | | | | |
| Wacker | EUR | 104.1 | 0.7 | 3.4 | 4.3 | 6.2 | 25.3 |
| First Solar | USD | 48.06 | 0.6 | 1.1 | 9.2 | 37.5 | 28.1 |
| GCL-Poly | HKD | 0.94 | 4.4 | 8.0 | 6.8 | 9.3 | (18.3) |
| Tesla Motors | USD | 347.5 | (1.3) | (2.9) | 5.9 | 11.0 | 55.5 |

4. Coverage Summary

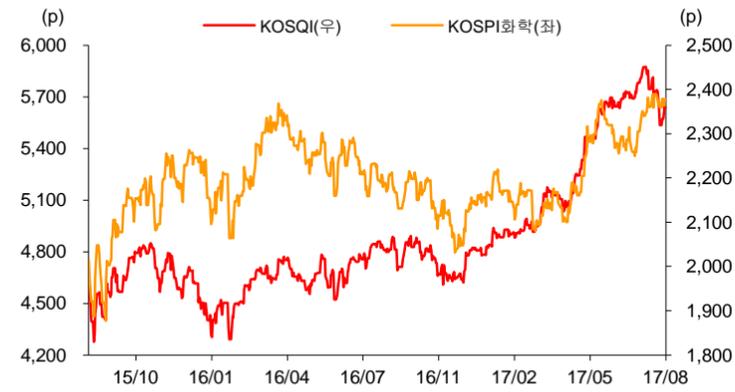
| | 08/18 | 1D | 1W | 1M | 3M | 6M | 12M |
|---------|---------|-------|-------|-------|-------|--------|--------|
| KOSPI | 2,358 | (0.1) | 1.7 | (2.9) | 3.1 | 13.3 | 15.4 |
| KOSPI화학 | 5,686 | 0.2 | 0.8 | 1.6 | 3.7 | 10.8 | 7.2 |
| LG화학 | 349,000 | 1.6 | 2.8 | 9.6 | 23.8 | 26.9 | 33.0 |
| 롯데케미칼 | 393,000 | 1.6 | 4.0 | 10.1 | 12.0 | 0.5 | 32.8 |
| 한화케미칼 | 35,300 | 0.0 | 4.7 | 7.3 | 23.2 | 30.0 | 30.0 |
| 금호석유화학 | 77,400 | 3.1 | 6.0 | 6.3 | 4.3 | (5.8) | 7.8 |
| KCC | 400,500 | 0.0 | 0.9 | (7.0) | 12.2 | 17.6 | (6.2) |
| OCI | 92,800 | 0.2 | 3.7 | 6.1 | 5.7 | 1.0 | 2.3 |
| SKC | 37,500 | (1.6) | 0.9 | (2.2) | 28.6 | 15.2 | 28.4 |
| 국도화학 | 54,800 | 0.6 | (0.9) | (0.4) | 17.8 | 5.6 | (6.3) |
| SK이노베이션 | 170,500 | 0.3 | (0.9) | 1.8 | 1.5 | 7.9 | 7.9 |
| S-Oil | 113,500 | (0.4) | (1.7) | 9.7 | 11.3 | 30.5 | 49.3 |
| GS | 68,000 | 0.0 | (6.3) | (5.8) | 4.6 | 23.6 | 35.7 |
| SK가스 | 109,500 | 0.0 | (4.4) | (1.8) | (6.0) | 0.9 | 13.9 |
| 포스코대우 | 21,750 | 0.0 | (5.0) | (8.2) | (6.7) | (17.3) | (6.9) |
| LG상사 | 28,350 | (1.2) | (3.6) | (6.7) | (9.6) | (17.9) | (19.3) |
| 한국전력 | 44,850 | 1.2 | 2.3 | 4.7 | 6.2 | 10.9 | (23.2) |
| 한국가스공사 | 46,050 | (2.1) | (5.5) | (6.5) | (9.0) | (5.1) | 3.0 |

| 투자 의견 | TP | % | P/E | P/B |
|-------|---------|--------|-----------------------------|------|
| | | | * 추정치는 12M fwd 기준임 | |
| | | | * 모든 coverage 업체의 실적은 연결기준임 | |
| 매수 | 330,000 | (5.4) | 13.89 | 1.87 |
| 매수 | 410,000 | 4.3 | 8.11 | 1.43 |
| 매수 | 33,000 | (6.5) | 8.42 | 1.05 |
| 매수 | 100,000 | 29.2 | 14.71 | 1.47 |
| 매수 | 450,000 | 12.4 | 22.78 | 0.65 |
| 매수 | 100,000 | 7.8 | 18.78 | 0.72 |
| 매수 | 40,000 | 6.7 | 14.13 | 1.00 |
| 매수 | 70,000 | 27.7 | 9.20 | 0.67 |
| 매수 | 180,000 | 5.6 | 7.66 | 0.93 |
| 매수 | 100,000 | (11.9) | 15.24 | 2.21 |
| 매수 | 80,000 | 17.6 | 5.65 | 1.00 |
| 매수 | 150,000 | 37.0 | 6.64 | 0.79 |
| 매수 | 27,000 | 24.1 | 7.56 | 0.90 |
| 매수 | 42,000 | 48.1 | 8.76 | 0.92 |
| 매수 | 60,000 | 33.8 | 7.75 | 0.35 |
| 매수 | 60,000 | 30.3 | 7.82 | 0.54 |

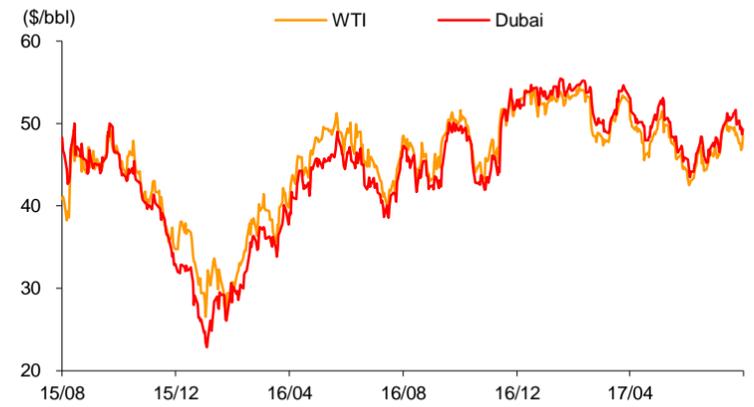
· 작성자(손지우)는 본 조사분석자료에 게재된 내용들이 본인의 의견을 정확하게 반영하고 있으며, 외부의 부당한 압력이나 간섭없이 신의성실하게 작성되었음을 확인합니다.
· 본 보고서에 언급된 종목의 경우 당사 조사분석담당자는 본인의 담당종목을 보유하고 있지 않습니다.
· 본 보고서는 기관투자자 또는 제 3자에게 사전 제공된 사실이 없습니다.
· 당사는 본 보고서의 발간시점에 해당종목을 1% 이상 보유하고 있지 않습니다.

Key Chart

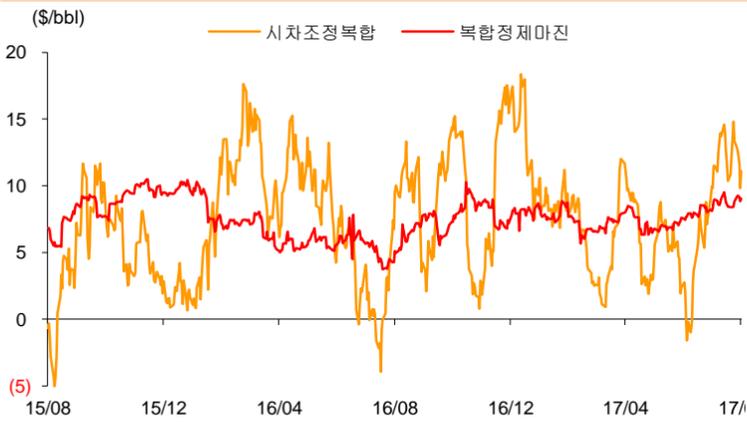
KOSPI/KOSPI화학



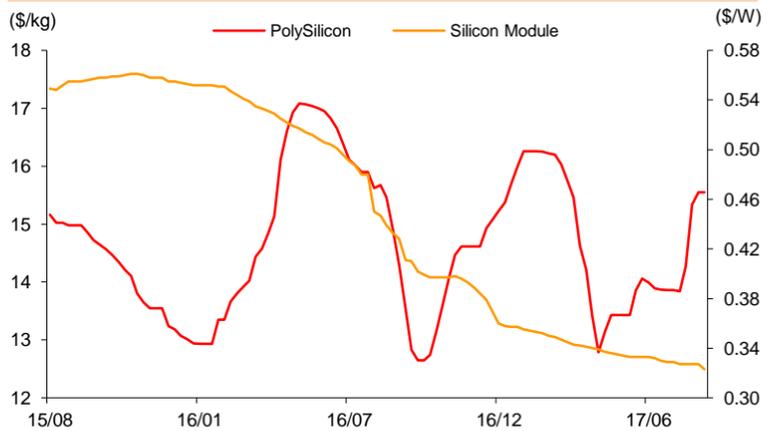
WTI/Dubai



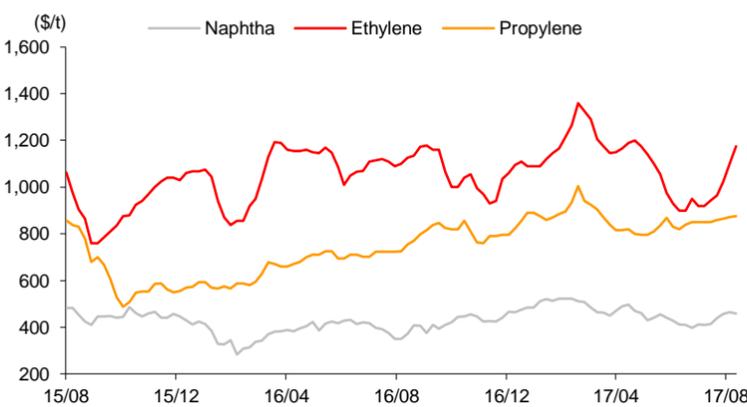
Complex & 1M lagging margin



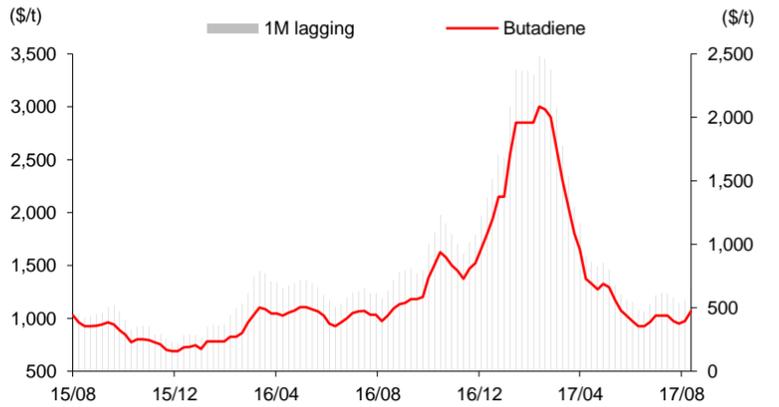
Polysilicon & Module prices



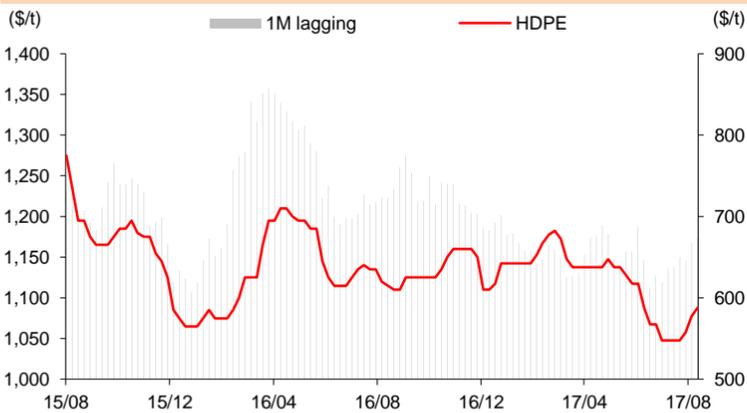
Naphtha/Ethylene/Propylene prices



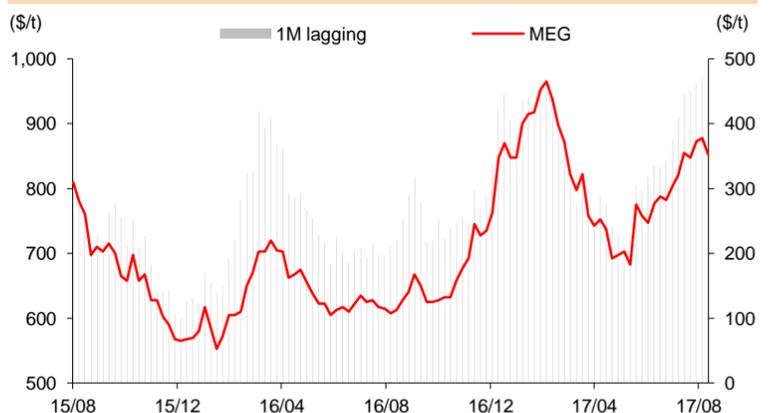
Butadiene price & 1M lagging naphtha spread



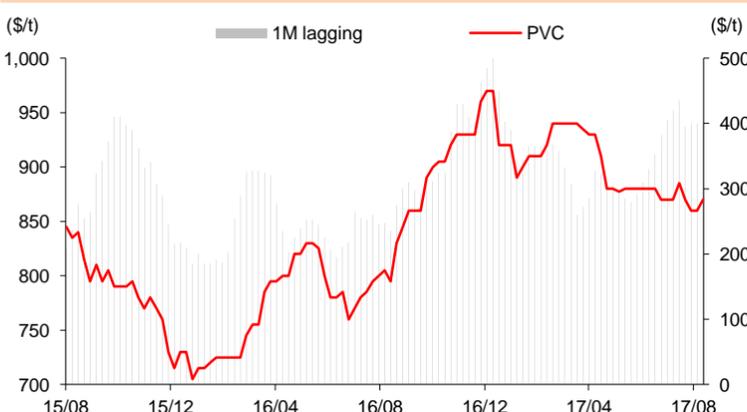
HDPE price & 1M lagging naphtha spread



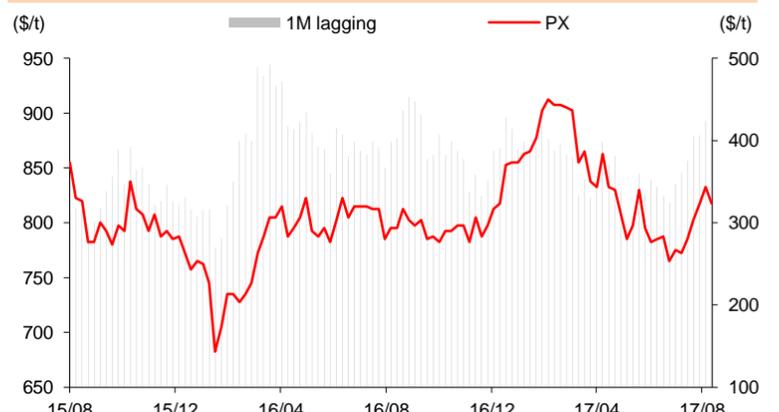
MEG price & 1M lagging naphtha spread



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] 에틸렌, WoW 65\$/mt 상승해 CFR NEA 1,265\$/mt로 마감 | |
| 결론 아시아 역내 공급이 타이트하지만 하반기 미국 ECC 가동으로 해소될 것 | |
| 세부 | |
| 1) 동북아 에틸렌 스팟 가격이 정기보수로 역내 공급이 줄어들어 상승함 | |
| 2) 관계자, "다운스트림 업체들이 가동률을 내려 에틸렌 강세는 끝날 것" | |
| 3) PE와 에틸렌 스프레드는 손익분기인 +150\$/mt보다 낮은 -140\$/mt임 | |
| 4) 유럽으로 향하던 중동 카고 물량도 이제는 아시아로 흡수되는 중임 | |
| 5) 아시아 역내 공급이 타이트하지만 하반기 미국 ECC 가동으로 해소될 것 | |

| Issue 1 | (출처: Platts) |
|--|--------------|
| 제목 [주간가격] MEG, WoW 15\$/mt 상승해 CFR China 865\$/mt로 마감 | |
| 결론 아시아 역내 에틸렌 공급 부족은 MEG 마진 스크즈 지속시킬 전망 | |
| 세부 | |
| 1) 주요 트레이더들이 시장에서 롱 포지션을 취함 | |
| 2) 중국 내수 가격은 거래 혼조 속에 WoW 110yuan/mt 상승함 | |
| 3) 한편 동중국항 재고는 WoW 4만톤 증가해 60만톤을 기록함 | |
| 4) 원재료인 에틸렌 가격 상승으로 MEG 마진은 -44\$/mt 유지함 | |
| 5) 아시아 역내 에틸렌 공급 부족은 MEG 마진 스크즈 지속시킬 전망 | |

| Issue 3 | (출처: Platts) |
|--|--------------|
| 제목 [주간가격] SBR, WoW 30\$/mt 상승해 CFR SEA 1,540\$/mt로 마감 | |
| 결론 아시아 역내 부타디엔 공급 부족은 SBR 가격도 함께 끌어올릴 것 | |
| 세부 | |
| 1) 중국의 수요 견조와 낮은 합성고무 재고 수준으로 부타디엔 가격 상승 | |
| 2) 아시아 역내 부타디엔 공장 정기보수 진입도 부타디엔 가격 상승 부추김 | |
| 3) 또다른 원재료인 스티렌도 WoW 22\$/mt 상승함 | |
| 4) 아직은 bid-offer gap이 있어 이번 주 SBR 거래량은 많지 않았음 | |
| 5) 아시아 역내 부타디엔 공급 부족은 SBR 가격도 함께 끌어올릴 것 | |

| Issue 5 | (출처: Platts) |
|---|--------------|
| 제목 [주간가격] PTA, WoW 4\$/mt 하락해 CFR China 630\$/mt로 마감 | |
| 결론 아시아 지역의 정기보수로 현재의 수요 약세 효과 일정부분 상쇄할 것 | |
| 세부 | |
| 1) bid-offer 가격 모두 다운스트림에서의 수요 부족으로 낮아짐 | |
| 2) 그러나 다운스트림 중 PET 쪽에서의 수요는 견조한 모습을 보임 | |
| 3) 인도에서는 GST 도입의 영향으로 수입 수요가 아직 낮은 상황임 | |
| 4) 따라서 전체 공급 사슬에서 PTA의 재고량은 증가하게 됨 | |
| 5) 아시아 지역의 정기보수로 현재의 수요 약세 효과 일정부분 상쇄할 것 | |

| WTI Comment | (출처: 이투데이) |
|--|------------|
| 제목 美 엑손모빌 정유 공장 중단 소식에 급등...WTI 3%↑ | |
| 상승 마켓워치, "텍사스 베이타운의 엑손모빌 정유공장이 중단됨" | |
| 요인 해당 공장은 미국에서 두번째로 큰 공장으로 capa는 58.4만b/d | |
| 베이커 휴, "금주 美에서 가동 중인 rig는 WoW 5개 감소한 763개" | |
| 하락 | |
| 요인 | |

| Issue 2 | (출처: Platts) |
|--|--------------|
| 제목 [주간가격] BD, WoW 149\$/mt 상승해 Korea FOB 1,200\$/mt로 마감 | |
| 결론 아시아 역내 공급 부족과 수요 견조세로 반등세가 전망됨 | |
| 세부 | |
| 1) 중국에서 수요 견조와 낮은 합성고무 재고 수준으로 내수 가격 상승 | |
| 2) Sinopec, 동중국 BD 오퍼 가격을 수요일 7.7%, 금요일 4.1% 인상 | |
| 3) 관계자, "타이어 쪽에서 4Q 가동률을 올릴 계획이라 수요가 견조함" | |
| 4) 아시아 역내 정기보수로 공급 물량 자체도 부족한 상황 | |
| 5) 아시아 역내 공급 부족과 수요 견조세로 반등세가 전망됨 | |

| Issue 4 | (출처: Platts) |
|--|--------------|
| 제목 [주간가격] PX, WoW 0.3\$/mt 상승해 FOB Korea 805\$/mt로 마감 | |
| 결론 GS칼텍스의 여수 제2공장 화재 효과는 지속되지 못하는 모습 | |
| 세부 | |
| 1) 펀더멘털적으로 안정적인 모습 보이며 FOB Korea 805\$/mt로 마감함 | |
| 2) 업스트림과 다운스트림 선물 시장의 센터먼트가 좋았음 | |
| 3) 10월 브렌트유 선물 가격이 84cents/b 상승해 51.2\$/b로 마감함 | |
| 4) 9월 PTA 선물 가격은 금요일 30yuan/mt 상승하며 마감함 | |
| 5) GS칼텍스의 여수 제2공장 화재 효과는 지속되지 못하는 모습 | |

| Issue 6 | (출처: PVinsights) |
|--|------------------|
| 제목 [주간가격] 중국 내 폴리실리콘 공급은 타이트하지만 가격 상승 제한됨 | |
| 결론 가동률도 낮게 유지되며 폴리실리콘 가격 상승은 제한적일 전망 | |
| 세부 | |
| 1) 최근에 있었던 일시적인 다운스트림 수요는 곧 찾아들 것 | |
| 2) 중국 폴리실리콘 생산자들은 공격적인 가격 인상을 삼가고 있음 | |
| 3) 이는 부족한 거래량 속 가격 상승을 꾸준히 지속시키기 위함이었음 | |
| 4) 그러나 RMB 가치가 하락하며 폴리실리콘 가격은 유지됨 | |
| 5) 가동률도 낮게 유지되며 폴리실리콘 가격 상승은 제한적일 전망 | |

Commodity Price Data

| Daily Price | | Today | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. | |
|-------------|---------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| F/X | USD/EUR | 0.850 | 0.853 | 0.846 | 0.866 | 0.901 | 0.942 | 0.881 | 0.951 | 0.901 | 0.904 | 0.910 | |
| | Change, % | | (0.3) | 0.5 | (1.8) | (5.6) | (9.8) | (3.5) | (10.6) | (5.7) | (5.9) | (6.5) | |
| | USD/JPY | 109.2 | 109.6 | 109.2 | 112.1 | 111.5 | 112.8 | 99.9 | 117.0 | 121.1 | 108.8 | 112.2 | |
| | Change, % | | (0.4) | (0.0) | (2.6) | (2.1) | (3.2) | 9.3 | (6.7) | (9.8) | 0.4 | (2.7) | |
| | USD/KRW | 1,141.3 | 1,137.4 | 1,143.7 | 1,123.3 | 1,124.5 | 1,146.3 | 1,107.2 | 1,205.8 | 1,131.2 | 1,160.5 | 1,140.3 | |
| | Change, % | | 0.3 | (0.2) | 1.6 | 1.5 | (0.4) | 3.1 | (5.3) | 0.9 | (1.7) | 0.1 | |
| | Agriculture | Corn | 352.0 | 350.5 | 360.8 | 377.0 | 366.0 | 368.3 | 332.0 | 352.0 | 376.8 | 358.5 | 367.0 |
| | | Change, % | | 0.4 | (2.4) | (6.6) | (3.8) | (4.4) | 6.0 | 0.0 | (6.6) | (1.8) | (4.1) |
| Soybean | | 937.5 | 930.3 | 935.5 | 989.5 | 944.8 | 1,032.5 | 1,032.3 | 996.5 | 945.4 | 987.5 | 979.0 | |
| Change, % | | | 0.8 | 0.2 | (5.3) | (0.8) | (9.2) | (9.2) | (5.9) | (0.8) | (5.1) | (4.2) | |
| | Wheat | 416.0 | 414.0 | 439.3 | 503.8 | 425.8 | 441.0 | 427.0 | 408.0 | 508.1 | 436.4 | 442.4 | |
| | Change, % | | 0.5 | (5.3) | (17.4) | (2.3) | (5.7) | (2.6) | 2.0 | (18.1) | (4.7) | (6.0) | |
| | Rice | 12.1 | 12.1 | 12.5 | 11.9 | 10.9 | 9.3 | 10.2 | 9.4 | 11.1 | 10.3 | 10.5 | |
| | Change, % | | 0.2 | (2.8) | 2.4 | 11.6 | 30.1 | 18.8 | 29.8 | 9.9 | 17.4 | 15.8 | |
| | Oats | 254.8 | 258.3 | 264.0 | 291.8 | 236.0 | 256.8 | 170.0 | 228.5 | 250.2 | 196.3 | 254.0 | |
| | Change, % | | (1.4) | (3.5) | (12.7) | 7.9 | (0.8) | 49.9 | 11.5 | 1.8 | 29.8 | 0.3 | |
| | MYR/mt | Palm Oil | 2,675.0 | 2,649.0 | 2,683.0 | 2,582.0 | 2,871.0 | 3,094.0 | 2,838.0 | 3,218.0 | 2,190.3 | 2,653.8 | 2,864.7 |
| | | Change, % | | 1.0 | (0.3) | 3.6 | (6.8) | (13.5) | (5.7) | (16.9) | 22.1 | 0.8 | (6.6) |
| Cocoa | | 1,922.0 | 1,904.0 | 1,990.0 | 1,911.0 | 2,084.0 | 2,034.0 | 3,109.0 | 2,126.0 | 3,091.6 | 2,854.0 | 1,996.7 | |
| Change, % | | | 0.9 | (3.4) | 0.6 | (7.8) | (5.5) | (38.2) | (9.6) | (37.8) | (32.7) | (3.7) | |
| | Cotton | 67.8 | 67.5 | 69.2 | 68.9 | 79.2 | 73.5 | 68.5 | 70.7 | 63.3 | 65.6 | 74.8 | |
| | Change, % | | 0.5 | (2.1) | (1.6) | (14.4) | (7.7) | (1.0) | (4.0) | 7.2 | 3.4 | (9.3) | |
| | Sugar | 13.4 | 13.3 | 13.2 | 14.1 | 16.0 | 20.3 | 20.0 | 19.5 | 13.1 | 18.2 | 16.6 | |
| | Change, % | | 0.9 | 1.6 | (4.9) | (16.3) | (33.9) | (32.9) | (31.3) | 2.1 | (26.1) | (19.5) | |
| | Coffee | 128.1 | 128.5 | 140.3 | 131.9 | 127.4 | 147.8 | 138.2 | 137.1 | 132.6 | 136.1 | 136.6 | |
| | Change, % | | (0.3) | (8.7) | (2.9) | 0.5 | (13.4) | (7.3) | (6.6) | (3.5) | (5.9) | (6.3) | |
| | Energy | WTI | 48.5 | 47.1 | 48.8 | 46.4 | 49.4 | 53.4 | 48.2 | 53.7 | 48.8 | 43.4 | 49.5 |
| | | Change, % | | 3.0 | (0.6) | 4.5 | (1.7) | (9.2) | 0.6 | (9.7) | (0.7) | 11.8 | (2.1) |
| Brent | | 52.7 | 51.0 | 52.1 | 48.8 | 52.5 | 55.8 | 50.9 | 56.8 | 53.7 | 45.1 | 52.2 | |
| Change, % | | | 3.3 | 1.2 | 7.9 | 0.4 | (5.5) | 3.6 | (7.2) | (1.8) | 17.0 | 0.9 | |
| | Natural Gas | 2.9 | 2.9 | 3.0 | 3.1 | 3.2 | 2.8 | 2.7 | 3.7 | 2.6 | 2.6 | 3.1 | |
| | Change, % | | (1.2) | (3.0) | (6.3) | (9.1) | 2.1 | 8.2 | (22.3) | 10.0 | 13.3 | (5.8) | |
| | Ethanol | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | |
| | Change, % | | (0.2) | (4.3) | (2.5) | 3.0 | (0.9) | 3.1 | (6.2) | (0.2) | (0.5) | (1.9) | |
| | RBOB Gasoline | 162.4 | 158.7 | 161.3 | 157.9 | 160.6 | 151.7 | 149.0 | 166.5 | 163.6 | 140.0 | 158.4 | |
| | Change, % | | 2.3 | 0.7 | 2.9 | 1.1 | 7.1 | 9.0 | (2.5) | (0.7) | 16.0 | 2.5 | |
| | Coal | 98.3 | 98.1 | 95.8 | 85.6 | 74.1 | 79.9 | 67.1 | 88.4 | 59.0 | 65.5 | 82.7 | |
| | Change, % | | 0.3 | 2.6 | 14.9 | 32.7 | 23.0 | 46.6 | 11.2 | 66.7 | 50.2 | 18.9 | |
| Metal | Gold | 1,284.0 | 1,288.1 | 1,289.4 | 1,244.1 | 1,247.1 | 1,235.0 | 1,352.2 | 1,152.3 | 1,160.6 | 1,248.5 | 1,241.9 | |
| | Change, % | | (0.3) | (0.4) | 3.2 | 3.0 | 4.0 | (5.0) | 11.4 | 10.6 | 2.8 | 3.4 | |
| | Silver | 17.0 | 17.0 | 17.1 | 16.3 | 16.6 | 18.0 | 19.8 | 15.9 | 15.7 | 17.1 | 17.2 | |
| | Change, % | | (0.4) | (0.9) | 4.2 | 2.3 | (5.7) | (14.1) | 6.6 | 7.9 | (0.8) | (1.1) | |
| | Copper | 6,486.0 | 6,490.0 | 6,411.0 | 6,007.0 | 5,580.0 | 5,960.0 | 4,809.0 | 5,535.5 | 5,503.1 | 4,872.0 | 5,859.6 | |
| | Change, % | | (0.1) | 1.2 | 8.0 | 16.2 | 8.8 | 34.9 | 17.2 | 17.9 | 33.1 | 10.7 | |
| | Nickel | 704.0 | 683.0 | 681.4 | 624.5 | 594.2 | 739.7 | 689.6 | 682.0 | 759.5 | 646.4 | 642.9 | |
| | Change, % | | 3.1 | 3.3 | 12.7 | 18.5 | (4.8) | 2.1 | 3.2 | (7.3) | 8.9 | 9.5 | |
| | Zinc | 3,124.0 | 3,062.0 | 2,896.5 | 2,794.0 | 2,533.0 | 2,809.5 | 2,295.5 | 2,576.0 | 1,941.9 | 2,097.5 | 2,727.8 | |
| | Change, % | | 2.0 | 7.9 | 11.8 | 23.3 | 11.2 | 36.1 | 21.3 | 60.9 | 48.9 | 14.5 | |
| | Lead | 2,346.3 | 2,399.3 | 2,305.8 | 2,259.5 | 2,066.0 | 2,246.8 | 1,887.8 | 2,003.5 | 1,791.2 | 1,868.3 | 2,237.4 | |
| | Change, % | | (2.2) | 1.8 | 3.8 | 13.6 | 4.4 | 24.3 | 17.1 | 31.0 | 25.6 | 4.9 | |
| | Aluminum | 16,200.0 | 16,375.0 | 15,880.0 | 14,305.0 | 13,920.0 | 14,135.0 | 12,670.0 | 12,765.0 | 12,184.0 | 12,373.5 | 13,937.0 | |
| | Change, % | | (1.1) | 2.0 | 13.2 | 16.4 | 14.6 | 27.9 | 26.9 | 33.0 | 30.9 | 16.2 | |
| | Cobalt | 60,296.0 | 56,796.0 | 56,750.0 | 58,500.0 | 54,500.0 | 44,250.0 | 26,500.0 | 32,734.0 | 28,444.4 | 25,480.1 | 51,548.5 | |
| | Change, % | | 6.2 | 6.2 | 3.1 | 10.6 | 36.3 | 127.5 | 84.2 | 112.0 | 136.6 | 17.0 | |
| | HR Coil | 621.0 | 621.0 | 621.0 | 620.0 | 613.0 | 615.0 | 597.0 | 633.0 | 461.5 | 519.3 | 620.6 | |
| | Change, % | | 0.0 | 0.0 | 0.2 | 1.3 | 1.0 | 4.0 | (1.9) | 34.6 | 19.6 | 0.1 | |
| | Scrap | 371.0 | 369.0 | 360.0 | 357.0 | 350.0 | 310.0 | 265.0 | 302.0 | 252.9 | 275.7 | 342.1 | |
| | Change, % | | 0.5 | 3.1 | 3.9 | 6.0 | 19.7 | 40.0 | 22.8 | 46.7 | 34.6 | 8.5 | |

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

Refining Price Data

| Daily Price | | 08/18 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. | |
|----------------------|-------------------------|----------------------|-------|-------|-------|-------|--------|-------|--------|----------|----------|----------|------|
| Crude Oil | WTI | 48.5 | 47.1 | 48.8 | 45.8 | 50.3 | 53.4 | 48.5 | 53.7 | 48.8 | 43.4 | 49.5 | |
| | <i>Change, %</i> | | 3.0 | (0.6) | 6.0 | (3.6) | (9.2) | (0.0) | (9.7) | (0.5) | 11.9 | (2.0) | |
| | Dubai | 49.3 | 48.7 | 49.9 | 48.2 | 52.0 | 54.1 | 47.3 | 53.8 | 50.8 | 41.3 | 50.8 | |
| | <i>Change, %</i> | | 1.3 | (1.2) | 2.3 | (5.2) | (8.9) | 4.2 | (8.5) | (3.0) | 19.3 | (3.0) | |
| Crude Oil Product | Gasoline(휘발유) | 67.2 | 66.2 | 67.0 | 63.8 | 66.0 | 68.2 | 58.0 | 69.8 | 69.5 | 56.3 | 65.4 | |
| | <i>Change, %</i> | | 1.6 | 0.3 | 5.4 | 1.9 | (1.4) | 15.8 | (3.8) | (3.3) | 19.5 | 2.8 | |
| | Kerosene(등유) | 61.8 | 61.0 | 62.2 | 60.7 | 62.2 | 65.9 | 57.7 | 66.4 | 64.7 | 52.9 | 62.1 | |
| | <i>Change, %</i> | | 1.3 | (0.7) | 1.7 | (0.7) | (6.3) | 7.1 | (7.0) | (4.6) | 16.8 | (0.5) | |
| | Diesel(경유) | 61.9 | 61.2 | 62.9 | 62.0 | 62.6 | 66.7 | 57.8 | 65.5 | 64.8 | 52.1 | 62.7 | |
| | <i>Change, %</i> | | 1.2 | (1.6) | (0.1) | (1.1) | (7.2) | 7.2 | (5.5) | (4.4) | 18.8 | (1.3) | |
| | Bunker-C | 46.5 | 45.9 | 46.7 | 46.5 | 48.7 | 49.6 | 40.5 | 52.1 | 45.3 | 35.5 | 47.5 | |
| | <i>Change, %</i> | | 1.4 | (0.3) | 0.2 | (4.4) | (6.1) | 14.9 | (10.6) | 2.8 | 31.0 | (2.1) | |
| | Naphtha | 49.7 | 48.7 | 49.1 | 47.0 | 49.5 | 56.3 | 42.9 | 53.5 | 52.6 | 42.6 | 50.4 | |
| | <i>Change, %</i> | | 2.1 | 1.1 | 5.8 | 0.4 | (11.7) | 15.9 | (7.0) | (5.5) | 16.7 | (1.3) | |
| | Dubai Spread | Gasoline(휘발유) | 18.0 | 17.5 | 17.2 | 15.6 | 14.0 | 14.1 | 10.8 | 16.0 | 18.7 | 14.9 | 14.6 |
| | | <i>Change</i> | | 0.5 | 0.8 | 2.4 | 4.0 | 3.8 | 7.2 | 2.0 | (0.8) | 3.0 | 3.3 |
| Kerosene(등유) | | 12.5 | 12.4 | 12.4 | 12.6 | 10.3 | 11.9 | 10.4 | 12.6 | 14.0 | 11.6 | 11.3 | |
| <i>Change</i> | | | 0.2 | 0.2 | (0.0) | 2.3 | 0.7 | 2.1 | (0.1) | (1.4) | 0.9 | 1.2 | |
| Diesel(경유) | | 12.7 | 12.5 | 13.1 | 13.8 | 10.7 | 12.7 | 10.5 | 11.7 | 14.0 | 10.8 | 12.0 | |
| <i>Change</i> | | | 0.1 | (0.4) | (1.1) | 2.0 | 0.0 | 2.2 | 1.0 | (1.3) | 1.9 | 0.7 | |
| Bunker-C | | (2.7) | (2.7) | (3.2) | (1.7) | (3.3) | (4.5) | (6.8) | (1.8) | (5.5) | (5.8) | (3.2) | |
| <i>Change</i> | | | 0.0 | 0.4 | (1.0) | 0.5 | 1.8 | 4.0 | (1.0) | 2.8 | 3.1 | 0.5 | |
| Naphtha | | 0.4 | 0.0 | (0.7) | (1.2) | (2.4) | 2.2 | (4.4) | (0.4) | 1.8 | 1.3 | (0.4) | |
| <i>Change</i> | | | 0.4 | 1.2 | 1.7 | 2.9 | (1.8) | 4.8 | 0.8 | (1.4) | (0.8) | 0.8 | |
| Refining Margin | Simple(단순) | 4.0 | 3.9 | 3.7 | 4.4 | 2.4 | 2.6 | 0.4 | 3.8 | 3.3 | 1.9 | 3.0 | |
| | <i>Change</i> | | 0.1 | 0.3 | (0.4) | 1.6 | 1.4 | 3.6 | 0.2 | 0.7 | 2.1 | 1.0 | |
| | Complex(복합) | 9.0 | 8.8 | 8.8 | 9.0 | 6.8 | 7.7 | 5.0 | 8.3 | 9.3 | 7.0 | 7.6 | |
| | <i>Change</i> | | 0.2 | 0.2 | 0.1 | 2.3 | 1.4 | 4.1 | 0.8 | (0.2) | 2.1 | 1.4 | |
| | Complex(lagging) | 11.1 | 9.8 | 13.4 | 11.5 | 5.6 | 7.9 | 10.0 | 18.0 | 7.3 | 8.5 | 7.3 | |
| | <i>Change</i> | | 1.3 | (2.3) | (0.4) | 5.5 | 3.2 | 1.1 | (6.9) | 3.9 | 2.6 | 3.8 | |

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 | | | 08/18 | 08/17 | 08/16 | 08/15 | 08/14 | 08/11 | 08/10 | 08/09 | 08/08 | 08/07 |
|-------------|------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Spot Price | Naphtha | CFR Japan | 464.0 | 454.3 | 460.5 | 460.8 | 468.8 | 459.8 | 472.5 | 468.3 | 468.3 | 464.5 |
| | Ethylene | CFR SE Asia | 1,110.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,075.0 | 1,020.0 | 1,020.0 | 1,020.0 | 1,020.0 |
| | Propylene | FOB Korea | 859.0 | 861.0 | 858.0 | 858.0 | 858.0 | 858.0 | 858.0 | 858.0 | 857.0 | 857.0 |
| | Butadiene | FOB Korea | 1,200.0 | 1,200.0 | 1,090.0 | 1,070.0 | 1,051.0 | 1,051.0 | 910.0 | 910.0 | 910.0 | 910.0 |
| | HDPE | CFR FE Asia | 1,125.0 | 1,120.0 | 1,110.0 | 1,110.0 | 1,110.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 |
| | LDPE | CFR FE Asia | 1,170.0 | 1,170.0 | 1,170.0 | 1,160.0 | 1,160.0 | 1,170.0 | 1,170.0 | 1,170.0 | 1,170.0 | 1,170.0 |
| | LLDPE | CFR FE Asia | 1,120.0 | 1,110.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,110.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 |
| | MEG | CFR China | 865.0 | 857.0 | 845.0 | 840.0 | 825.0 | 850.0 | 868.0 | 870.0 | 870.0 | 870.0 |
| | PP | CFR FE Asia | 1,040.0 | 1,040.0 | 1,025.0 | 1,020.0 | 1,020.0 | 1,030.0 | 1,030.0 | 1,025.0 | 1,025.0 | 1,025.0 |
| | PX | CFR China | 805.0 | 802.7 | 799.7 | 793.3 | 804.3 | 804.7 | 821.5 | 814.2 | 814.2 | 817.7 |
| | PTA | CFR China | 630.0 | 631.0 | 629.0 | 635.0 | 635.0 | 634.0 | 637.0 | 636.0 | 636.0 | 636.0 |
| | Benzene | FOB Korea | 761.0 | 757.0 | 753.0 | 754.0 | 755.0 | 757.0 | 760.0 | 755.0 | 755.0 | 751.0 |
| | Toluene | FOB Korea | 624.5 | 620.5 | 622.5 | 619.0 | 624.0 | 625.0 | 630.0 | 642.0 | 642.0 | 644.0 |
| | Xylene | FOB Korea | 650.5 | 650.5 | 647.0 | 649.0 | 651.0 | 651.0 | 672.0 | 670.0 | 670.0 | 670.0 |
| | SM | FOB Korea | 1,171.0 | 1,175.5 | 1,151.5 | 1,144.0 | 1,141.0 | 1,149.0 | 1,155.0 | 1,124.0 | 1,124.0 | 1,110.0 |

| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|--------------|------------------|------------------|-----------|--------------|-------------|--------------|---------------|-------------|---------------|--------------|--------------|---------------|
| Spot Price | Naphtha | CFR Japan | 459.0 | 464.0 | 414.0 | 441.5 | 496.0 | 371.5 | 484.5 | 493.0 | 399.5 | 464.5 |
| | | <i>Change, %</i> | | <i>(1.1)</i> | <i>10.9</i> | <i>4.0</i> | <i>(7.5)</i> | <i>23.6</i> | <i>(5.3)</i> | <i>(6.9)</i> | <i>14.9</i> | <i>(1.2)</i> |
| | Ethylene | CFR SE Asia | 1,125.0 | 1,030.0 | 892.5 | 1,045.0 | 1,065.0 | 1,075.0 | 990.0 | 1,103.7 | 1,040.9 | 1,022.0 |
| | | <i>Change, %</i> | | <i>9.2</i> | <i>26.1</i> | <i>7.7</i> | <i>5.6</i> | <i>4.7</i> | <i>13.6</i> | <i>1.9</i> | <i>8.1</i> | <i>10.1</i> |
| | Propylene | CFR SE Asia | 775.0 | 770.0 | 755.0 | 747.5 | 760.0 | 705.0 | 815.0 | 770.0 | 705.7 | 860.9 |
| | | <i>Change, %</i> | | <i>0.6</i> | <i>2.6</i> | <i>3.7</i> | <i>2.0</i> | <i>9.9</i> | <i>(4.9)</i> | <i>0.6</i> | <i>9.8</i> | <i>(10.0)</i> |
| | Butadiene | CFR SE Asia | 1,015.0 | 925.0 | 975.0 | 1,125.0 | 1,275.0 | 985.0 | 2,100.0 | 877.5 | 1,116.8 | 1,649.2 |
| | | <i>Change, %</i> | | <i>9.7</i> | <i>4.1</i> | <i>(9.8)</i> | <i>(20.4)</i> | <i>3.0</i> | <i>(51.7)</i> | <i>15.7</i> | <i>(9.1)</i> | <i>(38.5)</i> |
| | Benzene | CFR SE Asia | 772.5 | 750.0 | 732.5 | 732.5 | 860.0 | 647.5 | 822.5 | 690.0 | 646.7 | 841.2 |
| | | <i>Change, %</i> | | <i>3.0</i> | <i>5.5</i> | <i>5.5</i> | <i>(10.2)</i> | <i>19.3</i> | <i>(6.1)</i> | <i>12.0</i> | <i>19.5</i> | <i>(8.2)</i> |
| | Toluene | CFR SE Asia | 655.0 | 650.0 | 630.0 | 655.0 | 680.0 | 575.0 | 690.0 | 700.8 | 630.5 | 683.3 |
| | | <i>Change, %</i> | | <i>0.8</i> | <i>4.0</i> | <i>0.0</i> | <i>(3.7)</i> | <i>13.9</i> | <i>(5.1)</i> | <i>(6.5)</i> | <i>3.9</i> | <i>(4.1)</i> |
| | Xylene | CFR SE Asia | 635.0 | 632.5 | 615.0 | 630.0 | 700.0 | 595.0 | 675.0 | 699.3 | 627.7 | 669.7 |
| | | <i>Change, %</i> | | <i>0.4</i> | <i>3.3</i> | <i>0.8</i> | <i>(9.3)</i> | <i>6.7</i> | <i>(5.9)</i> | <i>(9.2)</i> | <i>1.2</i> | <i>(5.2)</i> |

| | | | | | | | | | | | | |
|--------|------------------|------------------|-------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Spread | Ethylene | -Naphtha | 666.0 | 566.0 | 478.5 | 603.5 | 569.0 | 703.5 | 505.5 | 610.6 | 641.4 | 557.6 |
| | | <i>Change, %</i> | | <i>17.7</i> | <i>39.2</i> | <i>10.4</i> | <i>17.0</i> | <i>(5.3)</i> | <i>31.8</i> | <i>9.1</i> | <i>3.8</i> | <i>19.4</i> |
| | Propylene | -Naphtha | 316.0 | 306.0 | 341.0 | 306.0 | 264.0 | 333.5 | 330.5 | 277.0 | 306.2 | 396.4 |
| | | <i>Change, %</i> | | <i>3.3</i> | <i>(7.3)</i> | <i>3.3</i> | <i>19.7</i> | <i>(5.2)</i> | <i>(4.4)</i> | <i>14.1</i> | <i>3.2</i> | <i>(20.3)</i> |
| | Butadiene | -Naphtha | 556.0 | 461.0 | 561.0 | 683.5 | 779.0 | 613.5 | 1,615.5 | 384.5 | 717.3 | 1,184.8 |
| | | <i>Change, %</i> | | <i>20.6</i> | <i>(0.9)</i> | <i>(18.7)</i> | <i>(28.6)</i> | <i>(9.4)</i> | <i>(65.6)</i> | <i>44.6</i> | <i>(22.5)</i> | <i>(53.1)</i> |
| | Benzene | -Naphtha | 313.5 | 286.0 | 318.5 | 291.0 | 364.0 | 276.0 | 338.0 | 197.0 | 247.2 | 376.7 |
| | | <i>Change, %</i> | | <i>9.6</i> | <i>(1.6)</i> | <i>7.7</i> | <i>(13.9)</i> | <i>13.6</i> | <i>(7.2)</i> | <i>59.2</i> | <i>26.8</i> | <i>(16.8)</i> |
| | Toluene | -Naphtha | 196.0 | 186.0 | 216.0 | 213.5 | 184.0 | 203.5 | 205.5 | 207.8 | 231.0 | 218.8 |
| | | <i>Change, %</i> | | <i>5.4</i> | <i>(9.3)</i> | <i>(8.2)</i> | <i>6.5</i> | <i>(3.7)</i> | <i>(4.6)</i> | <i>(5.7)</i> | <i>(15.2)</i> | <i>(10.4)</i> |
| | Xylene | -Naphtha | 176.0 | 168.5 | 201.0 | 188.5 | 204.0 | 223.5 | 190.5 | 206.3 | 228.2 | 205.2 |
| | | <i>Change, %</i> | | <i>4.5</i> | <i>(12.4)</i> | <i>(6.6)</i> | <i>(13.7)</i> | <i>(21.3)</i> | <i>(7.6)</i> | <i>(14.7)</i> | <i>(22.9)</i> | <i>(14.2)</i> |

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 | 1,087.5 | 1,077.5 | 1,047.5 | 1,137.5 | 1,137.5 | 1,115.0 | 1,142.5 | 1,230.1 | 1,134.6 | 1,119.9 |
| | Change, % | | | 0.9 | 3.8 | (4.4) | (4.4) | (2.5) | (4.8) | (11.6) | (4.1) | (2.9) |
| | MEG | CFR SE Asia | 852.5 | 877.5 | 855.0 | 682.5 | 737.5 | 612.5 | 847.5 | 780.8 | 660.8 | 817.2 |
| | Change, % | | | (2.8) | (0.3) | 24.9 | 15.6 | 39.2 | 0.6 | 9.2 | 29.0 | 4.3 |
| | PVC | CFR SE Asia | 870.0 | 860.0 | 885.0 | 880.0 | 910.0 | 795.0 | 920.0 | 820.8 | 823.4 | 898.1 |
| | Change, % | | | 1.2 | (1.7) | (1.1) | (4.4) | 9.4 | (5.4) | 6.0 | 5.7 | (3.1) |
| | PP | CFR SE Asia | 1,097.5 | 1,087.5 | 1,047.5 | 1,037.5 | 1,097.5 | 1,000.0 | 1,032.5 | 1,109.8 | 978.4 | 1,068.3 |
| | Change, % | | | 0.9 | 4.8 | 5.8 | 0.0 | 9.7 | 6.3 | (1.1) | 12.2 | 2.7 |
| | 2-EH | CFR Korea | 960.0 | 960.0 | 932.5 | 850.0 | 1,010.0 | 750.0 | 865.0 | 930.1 | 772.4 | 948.9 |
| | Change, % | | | 0.0 | 2.9 | 12.9 | (5.0) | 28.0 | 11.0 | 3.2 | 24.3 | 1.2 |
| | ABS | CFR SE Asia | 1,850.0 | 1,850.0 | 1,800.0 | 1,620.0 | 1,690.0 | 1,360.0 | 1,635.0 | 1,431.1 | 1,347.1 | 1,760.6 |
| | Change, % | | | 0.0 | 2.8 | 14.2 | 9.5 | 36.0 | 13.1 | 29.3 | 37.3 | 5.1 |
| | SBR | CFR SE Asia | 1,510.0 | 1,490.0 | 1,450.0 | 1,750.0 | 2,240.0 | 1,380.0 | 2,000.0 | 1,332.1 | 1,483.0 | 2,150.8 |
| | Change, % | | | 1.3 | 4.1 | (13.7) | (32.6) | 9.4 | (24.5) | 13.4 | 1.8 | (29.8) |
| | SM | CFR SE Asia | 1,170.0 | 1,150.0 | 1,202.5 | 1,032.5 | 1,205.0 | 1,042.5 | 1,205.0 | 1,100.7 | 1,064.6 | 1,229.4 |
| | Change, % | | | 1.7 | (2.7) | 13.3 | (2.9) | 12.2 | (2.9) | 6.3 | 9.9 | (4.8) |
| | Caustic | FOB NEA | 472.5 | 467.5 | 457.5 | 437.5 | 447.5 | 305.0 | 422.5 | 296.8 | 316.6 | 441.2 |
| | Change, % | | | 1.1 | 3.3 | 8.0 | 5.6 | 54.9 | 11.8 | 59.2 | 49.3 | 7.1 |
| | PX | CFR SE Asia | 817.5 | 832.5 | 785.0 | 797.5 | 832.5 | 795.0 | 855.0 | 842.9 | 790.4 | 834.8 |
| | Change, % | | | (1.8) | 4.1 | 2.5 | (1.8) | 2.8 | (4.4) | (3.0) | 3.4 | (2.1) |
| PO | CFR China | 1,587.5 | 1,542.5 | 1,530.0 | 1,312.5 | 1,532.5 | 1,520.0 | 1,562.5 | 1,683.4 | 1,396.8 | 1,490.8 | |
| Change, % | | | 2.9 | 3.8 | 21.0 | 3.6 | 4.4 | 1.6 | (5.7) | 13.7 | 6.5 | |
| Caprolactam | CFR SE Asia | 1,800.0 | 1,760.0 | 1,610.0 | 1,700.0 | 2,020.0 | 1,350.0 | 1,850.0 | 1,581.5 | 1,344.9 | 1,918.3 | |
| Change, % | | | 2.3 | 11.8 | 5.9 | (10.9) | 33.3 | (2.7) | 13.8 | 33.8 | (6.2) | |
| PTA | CFR SE Asia | 657.5 | 657.5 | 665.0 | 632.5 | 647.5 | 617.5 | 642.5 | 648.0 | 613.7 | 657.6 | |
| Change, % | | | 0.0 | (1.1) | 4.0 | 1.5 | 6.5 | 2.3 | 1.5 | 7.1 | (0.0) | |
| Spread | HDPE | | 628.5 | 613.5 | 633.5 | 696.0 | 641.5 | 743.5 | 658.0 | 737.1 | 735.1 | 655.4 |
| | Change, % | | | 2.4 | (0.8) | (9.7) | (2.0) | (15.5) | (4.5) | (14.7) | (14.5) | (4.1) |
| | MEG | | 393.5 | 413.5 | 441.0 | 241.0 | 241.5 | 241.0 | 363.0 | 287.8 | 261.3 | 352.7 |
| | Change, % | | | (4.8) | (10.8) | 63.3 | 62.9 | 63.3 | 8.4 | 36.7 | 50.6 | 11.6 |
| | PVC | | 411.0 | 396.0 | 471.0 | 438.5 | 414.0 | 423.5 | 435.5 | 327.8 | 423.9 | 433.6 |
| | Change, % | | | 3.8 | (12.7) | (6.3) | (0.7) | (3.0) | (5.6) | 25.4 | (3.0) | (5.2) |
| | PP | | 638.5 | 623.5 | 633.5 | 596.0 | 601.5 | 628.5 | 548.0 | 616.8 | 578.9 | 603.8 |
| | Change, % | | | 2.4 | 0.8 | 7.1 | 6.2 | 1.6 | 16.5 | 3.5 | 10.3 | 5.8 |
| | 2-EH | | 501.0 | 496.0 | 518.5 | 408.5 | 514.0 | 378.5 | 380.5 | 437.0 | 372.9 | 484.4 |
| | Change, % | | | 1.0 | (3.4) | 22.6 | (2.5) | 32.4 | 31.7 | 14.6 | 34.4 | 3.4 |
| | ABS | | 1,391.0 | 1,386.0 | 1,386.0 | 1,178.5 | 1,194.0 | 988.5 | 1,150.5 | 938.1 | 947.6 | 1,296.1 |
| | Change, % | | | 0.4 | 0.4 | 18.0 | 16.5 | 40.7 | 20.9 | 48.3 | 46.8 | 7.3 |
| | SBR | BD spread | 495.0 | 565.0 | 475.0 | 625.0 | 965.0 | 395.0 | (100.0) | 454.7 | 366.2 | 501.5 |
| | Change, % | | | (12.4) | 4.2 | (20.8) | (48.7) | 25.3 | (595.0) | 8.9 | 35.2 | (1.3) |
| | SM | | 711.0 | 686.0 | 788.5 | 591.0 | 709.0 | 671.0 | 720.5 | 607.7 | 665.1 | 764.9 |
| | Change, % | | | 3.6 | (9.8) | 20.3 | 0.3 | 6.0 | (1.3) | 17.0 | 6.9 | (7.0) |
| | Caustic | | | | | | | | | | | |
| | Change, % | | | | | | | | | | | |
| | PX | | 358.5 | 368.5 | 371.0 | 356.0 | 336.5 | 423.5 | 370.5 | 349.9 | 390.9 | 370.4 |
| | Change, % | | | (2.7) | (3.4) | 0.7 | 6.5 | (15.3) | (3.2) | 2.5 | (8.3) | (3.2) |
| PO | propylene spread | 812.5 | 772.5 | 775.0 | 565.0 | 772.5 | 815.0 | 747.5 | 913.4 | 691.1 | 629.8 | |
| Change, % | | | 5.2 | 4.8 | 43.8 | 5.2 | (0.3) | 8.7 | (11.0) | 17.6 | 29.0 | |
| Caprolactam | benzene spread | 1,027.5 | 1,010.0 | 877.5 | 967.5 | 1,160.0 | 702.5 | 1,027.5 | 891.6 | 698.2 | 1,077.1 | |
| Change, % | | | 1.7 | 17.1 | 6.2 | (11.4) | 46.3 | 0.0 | 15.2 | 47.2 | (4.6) | |
| PTA | px spread | 85.3 | 74.8 | 115.5 | 74.3 | 64.8 | 61.0 | 44.0 | 58.0 | 60.4 | 73.2 | |
| Change, % | | | 14.0 | (26.2) | 14.8 | 31.7 | 39.8 | 93.8 | 47.0 | 41.1 | 16.5 | |

자료 : Ciscem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

Global peers

| | Currency | 08/18 | 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 | 63.4 | 0.3 | 0.2 | (3.6) | 4.7 | 3.5 | 19.1 | 10.8 | 77,566 | 15.7 | 14.3 | 2.9 | 2.7 | 8.8 | 8.2 | |
| Du Pont | USD | 81.2 | 0.4 | 0.3 | (3.4) | 5.4 | 4.8 | 16.9 | 10.6 | 70,448 | 20.8 | 19.6 | 6.4 | 5.4 | 13.4 | 12.6 | |
| Eastman | USD | 82.9 | 0.2 | (0.4) | (2.6) | 7.3 | 3.3 | 27.8 | 10.2 | 12,010 | 11.1 | 10.2 | 2.4 | 2.2 | 8.5 | 8.1 | |
| BASF | EUR | 81.2 | 0.4 | 1.7 | (0.8) | (5.3) | (8.7) | 11.9 | (8.0) | 87,665 | 14.0 | 13.8 | 2.2 | 2.1 | 7.7 | 7.5 | |
| Akzo Nobel | EUR | 77.3 | (0.1) | 1.8 | (0.9) | 2.1 | 23.0 | 29.5 | 30.1 | 23,081 | 17.9 | 17.4 | 3.1 | 3.0 | 9.9 | 9.6 | |
| Arkema | EUR | 94.5 | (1.0) | 0.9 | (5.0) | (0.3) | (1.2) | 18.3 | 1.7 | 8,411 | 13.8 | 12.8 | 1.7 | 1.6 | 6.2 | 6.0 | |
| Lanxess | EUR | 62.6 | (0.6) | (1.6) | (7.9) | (4.0) | (7.6) | 29.6 | 0.4 | 6,731 | 16.4 | 14.1 | 2.2 | 2.0 | 7.3 | 7.2 | |
| Sumitomo Chemical | JPY | 650 | (1.5) | 3.7 | (1.2) | 7.1 | 1.9 | 56.3 | 16.9 | 9,831 | 10.4 | 9.7 | 1.2 | 1.1 | 7.5 | 7.1 | |
| Mitsubishi Chemical | JPY | 942 | (1.4) | 1.1 | (5.3) | 14.0 | 10.1 | 67.1 | 24.3 | 12,967 | 9.1 | 8.9 | 1.1 | 1.1 | 6.2 | 6.1 | |
| Shin-Etsu Chemical | JPY | 9,612 | (1.5) | 0.7 | (5.1) | (0.3) | (2.8) | 34.6 | 6.0 | 37,948 | 19.3 | 17.3 | 1.8 | 1.7 | 8.2 | 7.3 | |
| Asahi Kasei | JPY | 1,253 | (2.2) | (2.5) | (0.6) | 18.8 | 15.0 | 49.8 | 22.9 | 16,057 | 14.9 | 14.1 | 1.4 | 1.3 | 7.2 | 6.9 | |
| JSR | JPY | 2,039 | (1.2) | 6.4 | 2.8 | 8.2 | (2.2) | 42.2 | 10.6 | 4,213 | 15.8 | 14.7 | 1.2 | 1.1 | 8.1 | 7.5 | |
| Nitto Denko | JPY | 9,650 | (2.3) | (1.6) | (1.2) | 7.5 | 0.7 | 37.4 | 7.6 | 15,320 | 19.6 | 17.8 | 2.2 | 2.1 | 8.6 | 8.0 | |
| SABIC | SAR | 98.1 | 0.0 | (0.2) | (2.0) | 0.8 | 0.6 | 17.5 | 7.2 | 78,442 | 14.7 | 14.2 | 1.7 | 1.7 | 7.4 | 7.2 | |
| Yansab | SAR | 55.0 | 0.0 | 0.2 | 4.1 | (1.6) | (4.7) | 23.0 | 1.0 | 8,248 | 14.1 | 13.3 | 2.3 | 2.2 | 8.7 | 8.2 | |
| Formosa Plastics | TWD | 92.8 | (0.1) | 0.9 | 1.9 | 4.9 | (1.1) | 16.1 | 4.0 | 19,498 | 14.4 | 14.7 | 1.8 | 1.8 | 19.0 | 19.5 | |
| Formosa Fiber | TWD | 91.8 | (0.4) | 0.3 | 0.1 | 2.0 | (6.3) | 9.0 | (4.7) | 17,759 | 12.6 | 13.2 | 1.6 | 1.6 | 10.1 | 10.5 | |
| Nan Ya Plastics | TWD | 74.9 | 0.5 | 0.1 | 0.9 | 4.9 | (2.3) | 21.6 | 5.2 | 19,607 | 15.7 | 16.2 | 1.7 | 1.7 | 16.8 | 15.9 | |
| Sinopec Shanghai | CNY | 6.75 | 1.0 | 1.2 | 5.8 | 3.8 | (0.3) | 6.5 | 4.8 | 9,500 | 13.9 | 13.1 | 2.6 | 2.3 | 7.3 | 7.2 | |
| Sinopec Yizheng(Fiber) | CNY | 3.20 | 0.0 | 0.0 | 3.6 | (5.3) | (17.5) | (19.6) | (22.0) | 6,148 | #N/A | N/A | 47.1 | 6.9 | 7.2 | 37.8 | 17.5 |
| Reliance | INR | 1,575 | 0.5 | 1.9 | 3.7 | 18.7 | 46.5 | 54.7 | 45.5 | 79,941 | 17.4 | 14.3 | 1.7 | 1.5 | 11.6 | 9.4 | |
| Industries Qatar | QAR | 93.2 | 0.0 | (0.2) | (5.8) | (8.6) | (21.0) | (19.6) | (20.7) | 15,487 | 15.0 | 13.1 | 1.6 | 1.6 | 53.5 | 48.8 | |
| PTT Chemical | THB | 73.8 | 0.0 | 3.9 | 6.1 | 1.7 | 5.7 | 13.9 | 17.1 | 9,899 | 10.0 | 10.1 | 1.3 | 1.2 | 5.3 | 5.2 | |
| Petronas | MYR | 7.2 | (1.4) | 2.3 | 3.9 | (1.4) | (4.3) | 7.8 | 2.9 | 13,391 | 15.8 | 15.8 | 2.0 | 1.9 | 8.6 | 8.5 | |
| LG화학 | KRW | 349,000 | 1.6 | 2.8 | 6.9 | 24.4 | 26.0 | 34.7 | 33.7 | 21,580 | 13.6 | 13.2 | 1.7 | 1.6 | 6.0 | 5.6 | |
| 롯데케미칼 | KRW | 393,000 | 1.6 | 4.0 | 9.8 | 14.1 | 0.1 | 36.2 | 6.5 | 11,799 | 6.2 | 6.0 | 1.2 | 1.0 | 4.1 | 3.6 | |
| 한화케미칼 | KRW | 35,300 | 0.0 | 4.7 | 9.1 | 22.8 | 31.2 | 32.5 | 42.9 | 5,096 | 6.1 | 6.3 | 1.0 | 0.8 | 7.6 | 7.1 | |
| 금호석유 | KRW | 77,400 | 3.1 | 6.0 | 6.2 | 5.6 | (6.2) | 8.3 | (5.6) | 2,066 | 15.1 | 13.6 | 1.4 | 1.3 | 10.0 | 8.8 | |
| SKC | KRW | 37,500 | (1.6) | 0.9 | (2.2) | 30.0 | 13.1 | 30.2 | 13.6 | 1,233 | 10.6 | 9.2 | 0.9 | 0.9 | 9.0 | 7.6 | |
| 국도화학 | KRW | 54,800 | 0.6 | (0.9) | 1.3 | 18.0 | 4.0 | (6.0) | (0.2) | 279 | 8.9 | 9.6 | 0.7 | 0.7 | 5.2 | 5.3 | |
| 효성 | KRW | 6,710 | 1.7 | 11.8 | 7.9 | 2.8 | (14.4) | 21.1 | (1.3) | 4,922 | 9.4 | 8.1 | 1.4 | 1.2 | 7.5 | 6.6 | |
| Average | | | (0.1) | 1.6 | 0.9 | 6.5 | 2.9 | 23.5 | 8.8 | | | | | | | | |
| Refinery | | | | | | | | | | | | | | | | | |
| Valero | USD | 64.8 | 0.3 | (2.1) | (4.1) | 1.9 | (1.1) | 17.6 | (5.2) | 28,598 | 15.8 | 11.8 | 1.5 | 1.5 | 6.4 | 5.5 | |
| Conoco Phillips | USD | 43.1 | 0.3 | (3.8) | 0.1 | (7.1) | (9.3) | (1.1) | (14.0) | 52,463 | 214.5 | 32.7 | 1.7 | 1.8 | 8.7 | 6.5 | |
| Formosa Petrochemical | TWD | 102.0 | (1.0) | (1.9) | (2.4) | (3.3) | (5.1) | 4.6 | (8.9) | 32,071 | 15.5 | 18.1 | 3.1 | 3.1 | 9.5 | 10.7 | |
| Andeavor | USD | 92.8 | 0.1 | (1.7) | (4.4) | 13.9 | 7.1 | 22.5 | 6.2 | 14,565 | 18.5 | 12.6 | 1.4 | 1.4 | 8.9 | 6.9 | |
| Marathon Petroleum | USD | 50.1 | 0.8 | (3.9) | (8.6) | (3.5) | 0.2 | 17.9 | (0.5) | 25,368 | 18.6 | 14.8 | 2.0 | 2.0 | 8.6 | 7.4 | |
| Devon Energy | USD | 30.4 | 0.7 | (3.8) | (3.1) | (17.6) | (31.2) | (32.1) | (33.4) | 15,978 | 18.0 | 14.6 | 2.3 | 2.0 | 8.0 | 7.3 | |
| Hollyfrontier | USD | 27.7 | 0.9 | (3.2) | 1.7 | 5.1 | (7.6) | 1.4 | (15.6) | 4,904 | 22.1 | 13.1 | 1.0 | 1.1 | 8.2 | 6.2 | |
| Phillips 66 | USD | 81.6 | 0.8 | (2.3) | (0.5) | 5.2 | 3.7 | 4.6 | (5.6) | 41,719 | 19.8 | 14.8 | 1.9 | 1.9 | 9.8 | 8.2 | |
| Murphy Oil | USD | 24.0 | (0.2) | (6.0) | (2.6) | (7.3) | (14.5) | (21.1) | (22.8) | 4,147 | #N/A | N/A | 186.3 | 0.9 | 0.9 | 4.5 | 4.4 |
| JX Holdings | JPY | 533.8 | (0.3) | 3.3 | 9.0 | 9.0 | 0.1 | 39.6 | 7.9 | 16,713 | 8.3 | 7.8 | 0.8 | 0.8 | 8.5 | 8.1 | |
| Idemitsu | JPY | 2,584.0 | (1.4) | (2.1) | (2.3) | (26.8) | (29.3) | 37.7 | (16.8) | 4,911 | 5.3 | 5.1 | 0.7 | 0.6 | 7.9 | 7.6 | |
| Nesteoil | EUR | 34.6 | (1.0) | (0.4) | (5.6) | (7.3) | (0.6) | (10.3) | (5.2) | 0 | 13.4 | 13.2 | 2.1 | 2.0 | 7.7 | 8.0 | |
| Ashland | USD | 61.0 | 0.2 | 0.3 | (8.1) | (4.9) | 2.3 | 7.8 | 14.0 | 3,805 | 14.6 | 16.7 | 1.0 | 1.0 | 8.5 | 9.2 | |
| Fuchs Petrolub | EUR | 47.2 | (1.7) | 0.2 | (4.8) | (2.3) | 8.0 | 16.2 | 18.3 | 7,285 | 24.2 | 22.9 | 4.9 | 4.3 | 14.2 | 13.4 | |
| SK이노베이션 | KRW | 170,500 | 0.3 | (0.9) | 1.2 | 0.9 | 8.9 | 10.7 | 16.4 | 13,809 | 7.1 | 7.1 | 0.9 | 0.8 | 4.3 | 3.8 | |
| S-Oil | KRW | 113,500 | (0.4) | (1.7) | 9.7 | 9.7 | 31.4 | 50.9 | 34.0 | 11,193 | 12.2 | 9.5 | 2.0 | 1.8 | 9.4 | 7.0 | |
| GS | KRW | 68,000 | 0.0 | (6.3) | (5.6) | 4.9 | 24.3 | 35.7 | 25.7 | 5,534 | 6.0 | 5.8 | 0.8 | 0.7 | 7.1 | 6.6 | |
| Average | | | (0.1) | (2.1) | (1.8) | (1.7) | (0.7) | 11.9 | (0.3) | | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임

* 국내업체의 multiple은 Dataguidepro 기준임

Global peers

| | Currency | 08/18 | 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 | 77 | 0.5 | (2.0) | (4.9) | (6.3) | (6.3) | (13.8) | (15.1) | 324,732 | 22.4 | 19.4 | 1.8 | 1.8 | 9.5 | 8.6 |
| BP | GBP | 440 | (0.7) | (1.7) | (1.2) | (6.2) | (1.3) | 1.0 | (13.7) | 111,800 | 20.1 | 15.2 | 1.2 | 1.2 | 5.8 | 5.3 |
| Shell | EUR | 2,115 | (0.5) | (1.0) | 2.6 | 0.3 | 0.9 | 9.4 | (5.7) | 226,067 | 15.7 | 13.8 | 1.2 | 1.2 | 6.2 | 5.7 |
| Chevron | USD | 106 | 0.5 | (2.5) | 2.7 | 1.2 | (3.5) | 2.8 | (9.5) | 201,780 | 26.0 | 21.2 | 1.4 | 1.4 | 7.8 | 7.0 |
| Total | EUR | 43 | (0.3) | (0.2) | (0.6) | (11.6) | (10.1) | (2.3) | (12.5) | 125,353 | 12.6 | 11.6 | 1.1 | 1.1 | 5.9 | 5.3 |
| Sinopec | CNY | 6 | (0.3) | (1.3) | (5.7) | 1.9 | 2.2 | 18.6 | 9.4 | 103,116 | 13.9 | 12.7 | 1.0 | 0.9 | 4.7 | 4.6 |
| Petrochina | CNY | 8 | 0.3 | (0.3) | (1.4) | 4.3 | (4.0) | 7.6 | 0.0 | 206,007 | 55.6 | 30.9 | 1.2 | 1.2 | 6.9 | 6.5 |
| CNOOC | CNY | 11 | 1.0 | 3.3 | 5.8 | (6.6) | (14.1) | (10.3) | (12.6) | 49,537 | 15.7 | 11.9 | 0.9 | 0.8 | 3.9 | 3.5 |
| Gazprom | RUB | 116 | (0.2) | (0.8) | (6.8) | (8.6) | (16.0) | (16.2) | (24.9) | 46,496 | 4.2 | 3.7 | 0.2 | 0.2 | 3.5 | 3.1 |
| Rosneft | RUB | 300 | (0.6) | (1.3) | (4.8) | (1.6) | (15.2) | (14.7) | (25.5) | 53,842 | 9.4 | 6.7 | 0.8 | 0.7 | 4.9 | 4.2 |
| Anadarko | USD | 42 | 1.1 | (3.1) | (3.7) | (19.0) | (36.8) | (24.6) | (39.5) | 23,630 | #N/A | #N/A | 1.6 | 1.6 | 6.7 | 6.0 |
| Petrobras | BRL | 14 | 4.2 | 5.0 | 5.1 | 3.4 | (12.9) | 5.6 | (8.5) | 57,340 | 9.9 | 8.2 | 0.5 | 0.5 | 5.3 | 4.8 |
| Lukoil | USD | 2,829 | (0.4) | (1.1) | (0.4) | (1.7) | (11.6) | (4.3) | (18.0) | 40,402 | 5.7 | 5.0 | 0.6 | 0.6 | N/A | N/A |
| Kinder | USD | 19 | 0.8 | (2.7) | (4.9) | (4.6) | (14.8) | (18.3) | (10.4) | 47,497 | 28.6 | 26.3 | 1.2 | 1.2 | 11.3 | 10.9 |
| Statoil | NOK | 145 | (0.1) | (0.7) | 4.0 | (4.8) | (1.8) | 7.7 | (8.8) | 60,046 | 16.1 | 17.3 | 1.6 | 1.5 | 3.3 | 3.2 |
| BHP | AUD | 25 | (2.0) | (0.6) | 1.2 | 6.0 | (4.7) | 21.7 | 1.3 | 101,420 | 17.2 | 17.8 | 1.8 | 1.7 | 6.6 | 6.7 |
| PTT E&P | THB | 85 | 0.3 | (0.9) | (0.3) | (10.3) | (7.9) | 2.4 | (12.2) | 10,094 | 12.7 | 11.6 | 0.8 | 0.8 | 3.0 | 2.8 |
| Petronas gas | MYR | 19 | 0.8 | 0.1 | 0.1 | (1.1) | (8.9) | (15.1) | (11.7) | 8,672 | 21.0 | 19.6 | 3.0 | 2.8 | 11.9 | 11.1 |
| Chesapeake | USD | 4 | 2.1 | (4.3) | (16.8) | (28.9) | (35.1) | (36.1) | (43.6) | 3,597 | 5.6 | 4.9 | #N/A | #N/A | 17.2 | 7.2 |
| Noble Energy | USD | 24 | 2.7 | (4.1) | (16.6) | (23.0) | (36.2) | (34.2) | (37.9) | 11,507 | #N/A | #N/A | 1.2 | 1.2 | 8.0 | 6.6 |
| Average | | 0 | 0.5 | (1.0) | (2.3) | (5.9) | (11.9) | (5.7) | (15.0) | | | | | | | |
| PV | | | | | | | | | | | | | | | | |
| WACKER | EUR | 104.1 | 0.7 | 3.4 | 4.3 | 6.2 | (4.3) | 25.3 | 5.3 | 6,379 | 28.4 | 21.2 | 1.8 | 1.7 | 6.6 | 6.2 |
| GCL-Poly | HKD | 0.9 | 4.4 | 8.0 | 6.8 | 9.3 | (9.6) | (18.3) | 1.1 | 2,233 | 7.7 | 7.3 | 0.6 | 0.6 | 5.7 | 5.3 |
| SunPower | USD | 9.2 | 1.7 | (0.6) | (16.5) | 26.9 | 17.1 | (11.2) | 39.8 | 1,289 | #N/A | #N/A | 1.8 | 1.8 | 41.1 | 13.6 |
| Canadian Solar | USD | 16.6 | 1.4 | (3.3) | (0.7) | 32.7 | 17.8 | 15.9 | 36.5 | 965 | 12.1 | 7.7 | 1.0 | 0.9 | 9.8 | 9.1 |
| JA Solar | USD | 6.2 | 1.3 | 1.8 | (2.5) | (10.4) | 22.7 | (20.6) | 30.7 | 296 | #N/A | #N/A | 1.5 | 1.5 | 5.0 | 3.5 |
| Yingli | USD | 2.5 | 0.8 | 10.1 | 4.2 | 6.4 | (7.1) | (41.9) | (3.8) | 45 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| First Solar | USD | 48.1 | 0.6 | 1.1 | 9.2 | 37.5 | 37.9 | 28.1 | 49.8 | 5,018 | 24.7 | 43.8 | 0.9 | 0.9 | 8.5 | 9.5 |
| 한화큐셀 | USD | 7.3 | (0.1) | (0.3) | (1.9) | 8.4 | (17.1) | (43.8) | (10.2) | 610 | 50.6 | 52.4 | #N/A | #N/A | 7.4 | 7.4 |
| OCI | KRW | 92,800 | 0.2 | 3.7 | 8.9 | 6.7 | (0.7) | 2.3 | 17.9 | 1,939 | 15.5 | 20.4 | 0.7 | 0.7 | 7.7 | 7.2 |
| 웅진에너지 | KRW | 8,240 | 0.4 | 5.8 | (2.8) | 55.8 | 70.2 | (2.5) | 74.0 | 180 | N/A | 0.7 | 0.7 | 7.7 | 7.2 | 9.4 |
| 신성솔라에너지 | KRW | 2,135 | 0.2 | 0.2 | 5.7 | 6.7 | 11.5 | (4.0) | (3.4) | 324 | N/A | 0.7 | 7.7 | 7.2 | 9.4 | 8.1 |
| Average | | | 1.1 | 2.7 | 1.3 | 16.9 | 12.6 | (6.4) | 21.6 | | | | | | | |
| Gas Company | | | | | | | | | | | | | | | | |
| Towngas China | HKD | 5.1 | 0.6 | (1.7) | (6.7) | 13.7 | 16.6 | 11.0 | 25.7 | 1,816 | 11.7 | 10.9 | 1.0 | 0.9 | 11.2 | 10.4 |
| Kulun | HKD | 7.4 | (0.5) | (0.1) | (0.1) | 4.4 | 11.4 | 25.0 | 27.8 | 7,646 | 11.9 | 11.0 | 1.3 | 1.2 | 5.8 | 5.5 |
| Beijing Enterprise | HKD | 40.1 | (0.6) | 1.6 | (1.8) | 9.9 | (0.6) | (12.0) | 9.3 | 6,461 | 7.8 | 7.4 | 0.8 | 0.7 | 13.5 | 13.0 |
| ENN Energy | HKD | 51.9 | 0.6 | 1.5 | (2.2) | 31.9 | 36.9 | 23.6 | 62.7 | 7,176 | 14.0 | 12.5 | 2.7 | 2.3 | 8.8 | 8.0 |
| China Resources Gas | HKD | 29.2 | (2.2) | 3.0 | (0.5) | 24.5 | 22.2 | 8.8 | 33.9 | 8,301 | 16.7 | 14.8 | 3.2 | 2.7 | 9.8 | 8.9 |
| China Gas Holdings | HKD | 19.0 | 1.0 | 1.2 | 2.4 | 66.4 | 68.5 | 45.3 | 81.0 | 12,092 | 17.4 | 14.8 | 3.8 | 3.2 | 13.9 | 12.1 |
| Shenzen Gas | HKD | 14.2 | 1.3 | 4.1 | 4.7 | 7.6 | 24.4 | 17.2 | 25.3 | 3,659 | 12.0 | 11.3 | 1.3 | 1.2 | 7.7 | 7.3 |
| Shann Xi | CNY | 8.6 | 0.6 | 1.2 | 3.5 | 3.2 | (9.8) | (19.9) | (10.2) | 1,436 | 18.2 | 16.3 | 1.7 | 1.6 | #N/A | #N/A |
| Suntien | HKD | 1.8 | 1.1 | 7.2 | 7.2 | 17.1 | 33.8 | 54.8 | 78.0 | 845 | 7.3 | 6.3 | 0.7 | 0.6 | 8.6 | 7.3 |
| China Oil & Gas | HKD | 0.5 | (5.6) | (3.8) | (10.5) | (8.9) | (19.0) | (10.5) | (16.4) | 380 | 8.8 | 7.6 | 0.8 | 0.8 | 5.8 | 5.2 |
| Average | | | (0.4) | 1.4 | (0.4) | 17.0 | 18.4 | 14.3 | 31.7 | | | | | | | |
| EV | | | | | | | | | | | | | | | | |
| LG화학 | KRW | 349,000 | 1.6 | 2.8 | 6.9 | 24.4 | 26.0 | 34.7 | 33.7 | 21,580 | 13.0 | 12.8 | 1.7 | 1.5 | 6.1 | 6.0 |
| 삼성SDI | KRW | 176,500 | (0.8) | 4.4 | (6.6) | 16.5 | 42.3 | 48.3 | 61.9 | 10,631 | 18.6 | 12.1 | 1.1 | 1.0 | 21.0 | 13.2 |
| Panasonic | JPY | 1461.0 | (2.2) | (1.0) | (3.8) | 9.0 | 16.7 | 43.2 | 22.8 | 32,745 | 19.0 | 14.7 | 2.0 | 1.8 | 6.1 | 5.3 |
| GS Yuasa | JPY | 529.0 | (1.9) | (4.2) | 3.9 | 7.7 | 5.0 | 34.3 | 8.8 | 1,999 | 16.3 | 15.4 | 1.3 | 1.2 | 7.3 | 6.9 |
| NEC | JPY | 296.0 | (0.3) | (1.0) | 0.0 | 7.6 | 8.8 | 16.5 | (4.5) | 7,044 | 18.8 | 16.6 | 0.9 | 0.9 | 7.0 | 6.2 |
| BYD Auto | CNY | 48.6 | 0.5 | 1.5 | (0.9) | 0.4 | (0.0) | (19.2) | (2.3) | 18,830 | 25.1 | 17.4 | 2.4 | 2.2 | 13.7 | 10.8 |
| Tesla Motors | USD | 347.5 | (1.3) | (2.9) | 5.9 | 11.0 | 27.6 | 55.5 | 62.6 | 57,987 | #N/A | #N/A | 11.6 | 10.1 | 73.8 | 25.9 |
| Kandi Technologies | USD | 3.7 | 1.4 | 0.7 | (13.1) | (7.6) | (12.0) | (42.5) | (25.5) | 175 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Average | | | (0.4) | 0.0 | (1.0) | 8.6 | 14.3 | 21.4 | 19.7 | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임