# SK Energy Daily

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SK 증권

## 1. News Summary (3 page)

2017년 11월 10일

| News | | Conclusion |
|---|---|---|
| *WTI comment* | 감산 기대 속 상승…WTI 0.6%↑ | |
| *Headline* | 시진핑, 트럼프에 312조 원 선물 안겨…최대 사업은 시노펙 | 중국의 원유와 가스 수입처 다변화 효과가 있으나 물량은 많지 않을 것 |
| *News 1.* | 현대미포조선, 현대중공업으로부터 4430억원 규모 부동산 취득 | 현대중공업 재무구조 개선 효과를 누리기 위한 행보로 판단됨 |
| *News 2.* | - | - |
| *News 3.* | - | - |
| *News 4.* | - | - |

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

| Daily | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Refinery* | | | % | % | % | % | % |
| WTI | $/bbl | 57.2 | 0.6 | 4.8 | 13.0 | 17.7 | 28.0 |
| Dubai | $/bbl | 61.6 | (0.3) | 5.2 | 12.1 | 19.4 | 41.1 |
| Gasoline | $/bbl | 76.8 | 0.2 | 4.5 | 10.5 | 13.1 | 31.7 |
| Diesel | $/bbl | 72.6 | (0.2) | 3.1 | 7.0 | 12.6 | 28.3 |
| Complex margin | $/bbl | 7.4 | 0.2 | (0.5) | (0.6) | (1.0) | (1.3) |
| 1M lagging | $/bbl | 15.3 | 1.5 | 4.0 | 5.4 | 0.5 | 12.8 |
| *Petrochemical* | | | % | % | % | % | % |
| Naphtha | $/t | 593 | (0.1) | 3.4 | 16.5 | 26.6 | 41.4 |
| Butadiene | $/t | 945 | 0.0 | 0.0 | (24.1) | 3.8 | (31.8) |
| HDPE | $/t | 1,250 | 0.0 | 0.8 | 7.3 | 11.6 | 6.8 |
| MEG | $/t | 913 | 0.0 | 1.7 | 4.9 | 4.9 | 27.5 |
| PX | $/t | 881 | (0.2) | 3.0 | 6.1 | 8.2 | 14.1 |
| SM | $/t | 1,256 | (0.6) | 7.4 | 6.7 | 11.7 | 13.7 |
| *Commodity* | | | % | % | % | % | % |
| Natural Gas | $/mmbtu | 3.20 | 0.8 | 9.0 | 1.8 | (0.3) | 2.7 |
| Natural rubber | $/t | 1,420 | 0.0 | 2.2 | 1.4 | (7.8) | (8.4) |
| Cotton | C/lbs | 68.3 | (0.5) | (1.1) | 0.7 | (1.4) | (1.3) |

*참고: 정제마진의 변동률은 %가 아닌 $/bbl임

| Weekly | Update | Unit | Price | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | | % | % | % | % |
| Ethylene | 11/06 | $/t | 1,130 | (3.8) | (10.0) | 15.9 | 13.6 |
| Propylene | 11/06 | $/t | 808 | 1.6 | (3.3) | 5.9 | 17.5 |
| Benzene | 11/06 | $/t | 810 | 0.9 | 0.6 | 9.1 | 23.7 |
| Toluene | 11/06 | $/t | 690 | (0.7) | (1.4) | 8.7 | 4.5 |
| Xylene | 11/06 | $/t | 655 | 0.4 | (0.4) | 5.2 | 0.8 |
| PP | 11/06 | $/t | 1,148 | (1.7) | (1.7) | 7.0 | 11.4 |
| PVC | 11/06 | $/t | 890 | (2.2) | (6.1) | 3.5 | (4.3) |
| ABS | 11/06 | $/t | 1,920 | (1.5) | (6.8) | 5.5 | 31.5 |
| SBR | 11/06 | $/t | 1,700 | (2.9) | (6.6) | 14.1 | (10.5) |
| SM | 11/06 | $/t | 1,210 | (0.6) | (10.4) | 3.2 | 14.4 |
| BPA | 11/06 | $/t | 1,685 | 0.0 | 8.0 | 9.4 | 14.2 |
| Caustic | 11/06 | $/t | 598 | 8.7 | 23.6 | 29.3 | 63.8 |
| 2-EH | 11/06 | $/t | 1,000 | 0.0 | 1.0 | 3.1 | 26.6 |
| Caprolactam | 11/06 | $/t | 2,170 | 4.8 | 18.6 | 25.4 | 52.3 |
| *Solar* | | | | % | % | % | % |
| Polysilicon | 11/08 | $/kg | 16.7 | (0.1) | (0.2) | 7.1 | 15.1 |
| Module | 11/08 | $/W | 0.32 | (0.3) | (1.3) | (3.4) | (20.6) |

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

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *E&P* | | | % | % | % | % | % |
| ExxonMobil | USD | 84.0 | 0.6 | 0.5 | 2.4 | 4.7 | (2.6) |
| Shell | EUR | 2,456 | (0.2) | 0.9 | 6.9 | 11.0 | 18.5 |
| Petrochina | CNY | 8.52 | 0.2 | 1.5 | 6.8 | 4.9 | 17.0 |
| Gazprom | RUB | 131.5 | (0.6) | 4.6 | 5.4 | 10.8 | (9.7) |
| Petrobras | BRL | 16.7 | (1.4) | (1.1) | 5.2 | 23.7 | 0.4 |
| *Refinery* | | | | | | | |
| Phillips66 | USD | 94.4 | (0.1) | 1.0 | 1.2 | 11.8 | 14.5 |
| Valero | USD | 81.3 | (0.5) | (0.4) | 5.4 | 21.4 | 31.0 |
| JX | JPY | 615.4 | (2.4) | 1.3 | 7.9 | 21.1 | 58.9 |
| Neste Oil | EUR | 48.5 | (0.6) | (0.0) | 24.4 | 40.0 | 33.7 |

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | % | % | % | % | % |
| BASF | EUR | 94.9 | (1.6) | (0.9) | 5.5 | 17.5 | 18.6 |
| DowDuPont | USD | 70.2 | (0.8) | (2.5) | (2.0) | 10.6 | 30.4 |
| SABIC | SAR | 99.7 | 0.4 | 0.3 | (1.0) | 1.8 | 15.9 |
| Formosa Pla. | TWD | 92.1 | (0.2) | 0.7 | 0.1 | (0.8) | 9.4 |
| Shin-Etsu | JPY | 12,345 | (1.4) | 1.9 | 22.2 | 29.6 | 65.5 |
| *Renewable* | | | | | | | |
| Wacker | EUR | 134.8 | (2.3) | (2.2) | 17.0 | 30.8 | 70.4 |
| First Solar | USD | 60.54 | (2.0) | 4.6 | 29.1 | 27.6 | 88.6 |
| GCL-Poly | HKD | 1.38 | (1.4) | 4.5 | 26.6 | 50.0 | 35.3 |
| Tesla Motors | USD | 303.0 | (0.5) | 1.2 | (11.6) | (16.7) | 59.4 |

## 4. Coverage Summary

| | 11/09 | 1D | 1W | 1M | 3M | 6M | 12M | 투자의견 | TP | % | P/E | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KOSPI | 2,551 | (0.1) | 0.2 | 4.8 | 10.0 | 12.4 | 27.3 | | | | * 추정치는 12M fwd 기준임 | |
| KOSPI화학 | 6,140 | 0.1 | 1.0 | 7.1 | 8.9 | 14.2 | 20.5 | | | | * 모든 coverage 업체의 실적은 연결기준임 | |
| LG화학 | 414,000 | 1.2 | (1.4) | 5.3 | 21.9 | 48.9 | 64.0 | 매수 | 400,000 | (3.4) | 13.11 | 2.16 |
| 롯데케미칼 | 368,500 | 0.0 | (2.1) | (4.0) | (2.5) | 6.7 | 22.0 | 매수 | 410,000 | 11.3 | 5.79 | 1.27 |
| 한화케미칼 | 31,150 | (0.6) | (5.2) | (5.6) | (7.6) | 19.8 | 11.3 | 매수 | 39,000 | 25.2 | 5.26 | 0.87 |
| 금호석유화학 | 74,000 | 0.4 | (2.0) | 3.6 | 1.4 | (1.7) | 9.3 | 매수 | 100,000 | 35.1 | 12.54 | 1.37 |
| KCC | 407,500 | (1.0) | 5.4 | 7.5 | 2.6 | 17.3 | 2.4 | 매수 | 450,000 | 10.4 | 22.62 | 0.59 |
| OCI | 123,000 | (0.4) | 1.7 | 26.7 | 37.4 | 51.9 | 21.2 | 매수 | 120,000 | (2.4) | 15.62 | 0.94 |
| SKC | 40,150 | 1.3 | 2.0 | (1.4) | 8.1 | 39.2 | 46.3 | 매수 | 45,000 | 12.1 | 11.09 | 1.09 |
| SK이노베이션 | 217,500 | 0.5 | 6.4 | 6.4 | 26.5 | 28.3 | 40.8 | 매수 | 210,000 | (3.4) | 8.78 | 1.16 |
| S-Oil | 127,500 | 0.4 | 0.8 | (1.2) | 10.4 | 25.0 | 52.9 | 매수 | 140,000 | 9.8 | 13.79 | 2.41 |
| GS | 67,800 | 1.5 | 3.2 | (0.1) | (6.6) | 15.5 | 26.3 | 매수 | 80,000 | 18.0 | 6.43 | 1.00 |
| SK가스 | 97,700 | 2.1 | 6.8 | 0.9 | (14.7) | (19.6) | (0.4) | 매수 | 130,000 | 33.1 | 7.38 | 0.72 |
| 포스코대우 | 20,350 | (1.9) | 6.0 | 6.0 | (11.1) | (13.6) | (18.1) | 매수 | 25,000 | 22.9 | 11.40 | 0.88 |
| LG상사 | 31,000 | (1.0) | 6.0 | 13.3 | 5.4 | (4.9) | 9.5 | 매수 | 38,000 | 22.6 | 11.29 | 1.00 |
| 한국전력 | 38,250 | (0.6) | (0.3) | 0.4 | (12.8) | (11.4) | (17.3) | 매수 | 55,000 | 43.8 | 7.33 | 0.31 |
| 한국가스공사 | 42,700 | 0.0 | 3.9 | 2.8 | (12.4) | (6.5) | (7.2) | 매수 | 60,000 | 40.5 | 8.72 | 0.55 |

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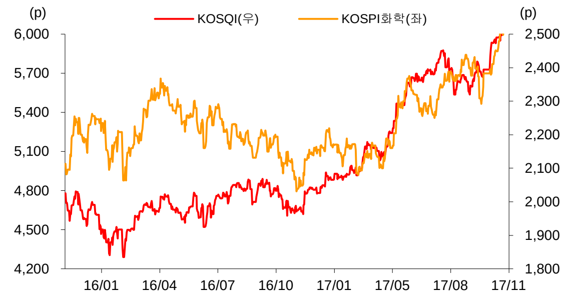
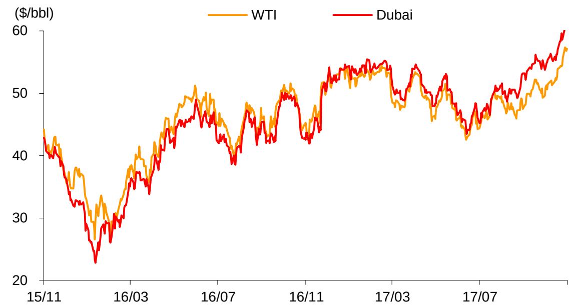
# Key Chart

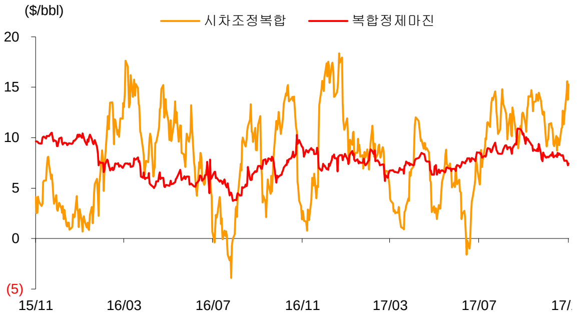
## KOSPI/KOSPI화학



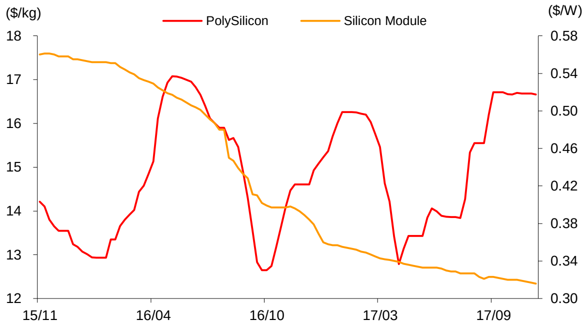

## WTI/Dubai



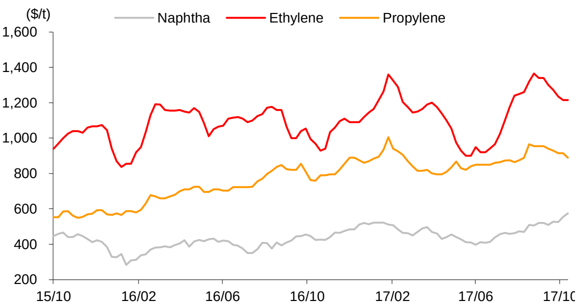

## Complex & 1M lagging margin



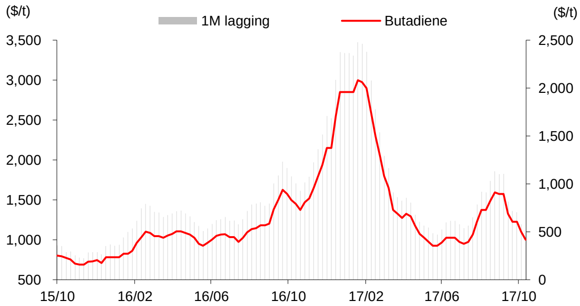

## Polysilicon & Module prices



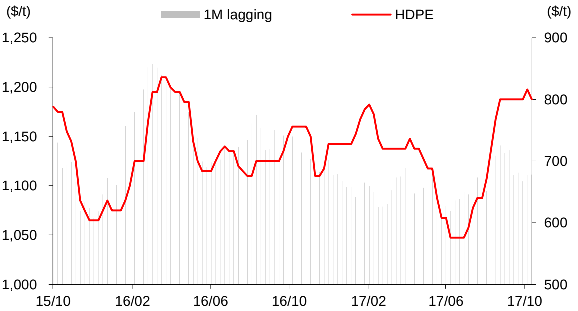

## Naphtha/Ethylene/Propylene prices



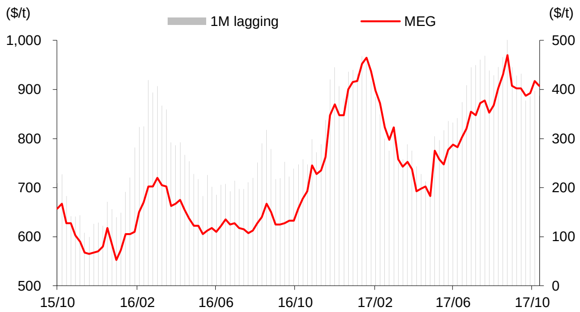

## Butadiene price & 1M lagging naphtha spread



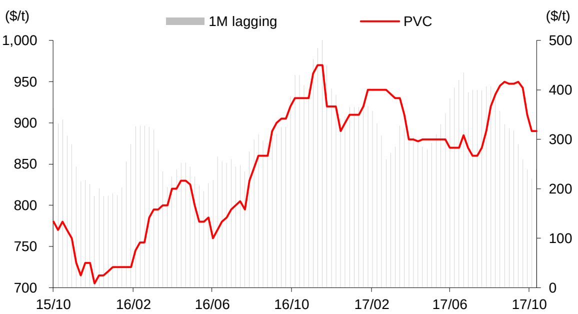

## HDPE price & 1M lagging naphtha spread



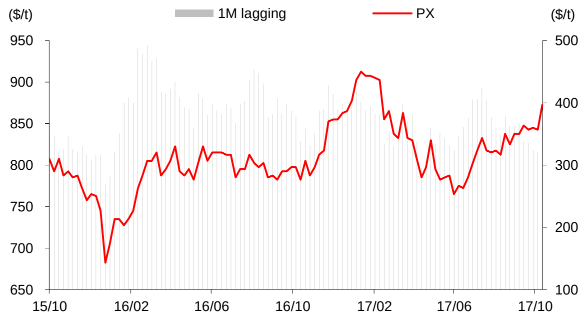

## MEG price & 1M lagging naphtha spread




## PVC price & 1M lagging naphtha spread




## PX price & 1M lagging naphtha spread




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

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## News Comment

| **Headline** | **(출처: 에너지경제)** |
|---|---|
| **제목** | 시진핑, 트럼프에 312조 원 선물 안겨…최대 사업은 시노펙 |
| **결론** | 중국의 원유와 가스 수입처 다변화 효과가 있으나 물량은 많지 않을 것 |
| **세부** | |
| | 1) 시노펙은 송유관 건설과 알래스카에서 천연가스전을 미국과 공동 개발 |
| | 2) 텍사스 퍼미안분지의 셰일 오일을 걸프만으로 보내기 위한 송유관 건설 |
| | 3) 최대 200만배럴을 적재할 수 있는 VLCC를 위한 항만 터미널 건설 |
| | 4) 블룸버그, "시노펙 투자건으로만 연간 100억$의 무역 적자를 줄일 것" |
| | 5) 중국의 원유와 가스 수입처 다변화 효과가 있으나 물량은 많지 않을 것 |

| **WTI Comment** | **(출처: 연합뉴스)** |
|---|---|
| 제목 | 감산 기대 속 상승…WTI 0.6%↑ |
| 상승 요인 | 감산 합의가 연장될 수 있다는 전망<br>중동의 정치적 불안정도 유가 강세에 일조 |
| 하락 요인 | |

| **Issue 1** | **(출처: 머니투데이)** |
|---|---|
| 제목 | 현대미포조선, 현대중공업으로부터 4430억원 규모 부동산 취득 |
| 결론 | 현대중공업 재무구조 개선 효과를 누리기 위한 행보로 판단됨 |
| 세부 | |
| | 1) 현대미포조선은 하이투자증권 주식 4500억원 규모 전량 처분 공시 |
| | 2) 현대중공업으로부터 울산공장 해양플랜트 부지, 건물 등 취득 결정 |
| | 3) 관계자, "현재 해양플랜트 잔여 일감은 1기뿐이어서 유휴 부지가 많음" |
| | 4) 관계자, "미포가 임대해 쓰는 장생포 부지를 내년 3월에 반납해야 한다" |
| | 5) 현대중공업 재무구조 개선 효과를 누리기 위한 행보로 판단됨 |

| **Issue 2** | |
|---|---|
| 제목 | |
| 결론 | |
| 세부 | |
| | 1) |
| | 2) |
| | 3) |
| | 4) |
| | 5) |

| **Issue 3** | |
|---|---|
| 제목 | |
| 결론 | |
| 세부 | |
| | 1) |
| | 2) |
| | 3) |
| | 4) |
| | 5) |

| **Issue 4** | |
|---|---|
| 제목 | |
| 결론 | |
| 세부 | |
| | 1) |
| | 2) |
| | 3) |
| | 4) |
| | 5) |

| **Issue 5** | |
|---|---|
| 제목 | |
| 결론 | |
| 세부 | |
| | 1) |
| | 2) |
| | 3) |
| | 4) |
| | 5) |

| **Issue 6** | |
|---|---|
| 제목 | |
| 결론 | |
| 세부 | |
| | 1) |
| | 2) |
| | 3) |
| | 4) |
| | 5) |

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## Commodity Price Data

| Daily Price | | Today | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F/X | **USD/EUR** | 0.859 | 0.863 | 0.858 | 0.852 | 0.850 | 0.920 | 0.917 | 0.951 | 0.901 | 0.904 | 0.893 |
| | *Change, %* | | *(0.4)* | *0.2* | *0.8* | *1.0* | *(6.6)* | *(6.3)* | *(9.6)* | *(4.7)* | *(5.0)* | *(3.8)* |
| | **USD/JPY** | 113.5 | 113.9 | 114.1 | 112.7 | 110.1 | 114.0 | 105.7 | 117.0 | 121.1 | 108.8 | 112.1 |
| | *Change, %* | | *(0.4)* | *(0.5)* | *0.7* | *3.1* | *(0.4)* | *7.4* | *(3.0)* | *(6.3)* | *4.3* | *1.3* |
| | **USD/KRW** | 1,115.5 | 1,115.5 | 1,114.3 | 1,142.3 | 1,135.2 | 1,139.2 | 1,149.3 | 1,205.8 | 1,131.2 | 1,160.5 | 1,137.7 |
| | *Change, %* | | *0.0* | *0.1* | *(2.3)* | *(1.7)* | *(2.1)* | *(2.9)* | *(7.5)* | *(1.4)* | *(3.9)* | *(2.0)* |
| Agriculture | **Corn** | 341.5 | 348.3 | 350.5 | 349.5 | 372.3 | 358.3 | 340.8 | 352.0 | 376.8 | 358.5 | 361.8 |
| | *Change, %* | | *(1.9)* | *(2.6)* | *(2.3)* | *(8.3)* | *(4.7)* | *0.2* | *(3.0)* | *(9.4)* | *(4.7)* | *(5.6)* |
| | **Soybean** | 975.3 | 988.0 | 989.0 | 966.8 | 963.0 | 965.3 | 982.0 | 996.5 | 945.4 | 987.5 | 975.7 |
| | *Change, %* | | *(1.3)* | *(1.4)* | *0.9* | *1.3* | *1.0* | *(0.7)* | *(2.1)* | *3.2* | *(1.2)* | *(0.0)* |
| | **Wheat** | 429.0 | 426.8 | 426.0 | 436.0 | 459.5 | 421.8 | 406.8 | 408.0 | 508.1 | 436.4 | 439.3 |
| | *Change, %* | | *0.5* | *0.7* | *(1.6)* | *(6.6)* | *1.7* | *5.5* | *5.1* | *(15.6)* | *(1.7)* | *(2.3)* |
| | **Rice** | 11.2 | 11.1 | 11.2 | 11.8 | 12.3 | 9.6 | 9.5 | 9.4 | 11.1 | 10.3 | 10.9 |
| | *Change, %* | | *0.3* | *0.2* | *(5.6)* | *(9.2)* | *15.9* | *18.0* | *19.5* | *1.1* | *8.0* | *2.5* |
| | **Oats** | 273.0 | 269.5 | 264.5 | 248.3 | 270.5 | 250.0 | 222.5 | 228.5 | 250.2 | 196.3 | 253.1 |
| | *Change, %* | | *1.3* | *3.2* | *10.0* | *0.9* | *9.2* | *22.7* | *19.5* | *9.1* | *39.1* | *7.9* |
| MYR/mt | **Palm Oil** | 2,747.0 | 2,772.0 | 2,798.0 | 2,739.0 | 2,628.0 | 2,850.0 | 2,857.0 | 3,218.0 | 2,190.3 | 2,653.8 | 2,835.3 |
| | *Change, %* | | *(0.9)* | *(1.8)* | *0.3* | *4.5* | *(3.6)* | *(3.9)* | *(14.6)* | *25.4* | *3.5* | *(3.1)* |
| | **Cocoa** | 2,198.0 | 2,216.0 | 2,052.0 | 2,008.0 | 2,002.0 | 1,990.0 | 2,474.0 | 2,126.0 | 3,091.6 | 2,854.0 | 2,007.9 |
| | *Change, %* | | *(0.8)* | *7.1* | *9.5* | *9.8* | *10.5* | *(11.2)* | *3.4* | *(28.9)* | *(23.0)* | *9.5* |
| | **Cotton** | 68.3 | 68.6 | 69.1 | 69.6 | 71.8 | 77.4 | 68.3 | 70.7 | 63.3 | 65.6 | 73.4 |
| | *Change, %* | | *(0.5)* | *(1.1)* | *(1.9)* | *(4.9)* | *(11.8)* | *0.0* | *(3.3)* | *7.9* | *4.1* | *(7.0)* |
| | **Sugar** | 14.9 | 14.8 | 14.2 | 14.0 | 13.6 | 15.4 | 22.1 | 19.5 | 13.1 | 18.2 | 16.0 |
| | *Change, %* | | *0.3* | *4.6* | *6.3* | *9.1* | *(3.6)* | *(32.7)* | *(23.7)* | *13.2* | *(18.0)* | *(6.9)* |
| | **Coffee** | 126.4 | 125.8 | 126.4 | 131.0 | 142.7 | 132.8 | 170.1 | 137.1 | 132.6 | 136.1 | 134.5 |
| | *Change, %* | | *0.5* | *0.0* | *(3.5)* | *(11.4)* | *(4.8)* | *(25.7)* | *(7.8)* | *(4.7)* | *(7.1)* | *(6.0)* |
| Energy | **WTI** | 57.2 | 56.8 | 54.5 | 49.6 | 49.6 | 45.9 | 45.3 | 53.7 | 48.8 | 43.4 | 49.9 |
| | *Change, %* | | *0.6* | *4.8* | *15.3* | *15.4* | *24.6* | *26.3* | *6.4* | *17.1* | *31.8* | *14.6* |
| | **Brent** | 63.9 | 63.5 | 60.6 | 55.8 | 52.7 | 48.7 | 46.4 | 56.8 | 53.7 | 45.1 | 53.4 |
| | *Change, %* | | *0.7* | *5.5* | *14.6* | *21.3* | *31.2* | *37.9* | *12.5* | *19.1* | *41.8* | *19.7* |
| | **Natural Gas** | 3.2 | 3.2 | 2.9 | 2.8 | 2.9 | 3.2 | 2.7 | 3.7 | 2.6 | 2.6 | 3.0 |
| | *Change, %* | | *0.8* | *9.0* | *13.0* | *11.0* | *(0.8)* | *19.0* | *(14.1)* | *21.7* | *25.4* | *5.1* |
| | **Ethanol** | 1.4 | 1.4 | 1.4 | 1.4 | 1.6 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 |
| | *Change, %* | | *(0.4)* | *1.4* | *1.8* | *(9.5)* | *(0.8)* | *(5.1)* | *(10.3)* | *(4.6)* | *(4.9)* | *(5.4)* |
| | **RBOB Gasoline** | 182.0 | 182.1 | 177.0 | 155.9 | 162.0 | 149.0 | 135.7 | 166.5 | 163.6 | 140.0 | 161.1 |
| | *Change, %* | | *(0.1)* | *2.8* | *16.7* | *12.3* | *22.2* | *34.1* | *9.3* | *11.2* | *30.0* | *13.0* |
| | **Coal** | 97.7 | 98.0 | 100.2 | 96.7 | 95.2 | 73.9 | 111.4 | 88.4 | 59.0 | 65.5 | 86.6 |
| | *Change, %* | | *(0.3)* | *(2.5)* | *1.1* | *2.6* | *32.3* | *(12.3)* | *10.5* | *65.7* | *49.2* | *12.8* |
| Metal | **Gold** | 1,285.1 | 1,281.4 | 1,276.1 | 1,283.9 | 1,277.3 | 1,221.4 | 1,278.0 | 1,152.3 | 1,160.6 | 1,248.5 | 1,256.0 |
| | *Change, %* | | *0.3* | *0.7* | *0.1* | *0.6* | *5.2* | *0.6* | *11.5* | *10.7* | *2.9* | *2.3* |
| | **Silver** | 17.0 | 17.0 | 17.1 | 17.0 | 17.0 | 16.2 | 18.5 | 15.9 | 15.7 | 17.1 | 17.2 |
| | *Change, %* | | *(0.3)* | *(0.7)* | *0.2* | *0.3* | *5.0* | *(8.1)* | *6.8* | *8.1* | *(0.7)* | *(1.0)* |
| | **Copper** | 6,808.0 | 6,855.0 | 6,929.0 | 6,666.0 | 6,455.0 | 5,512.0 | 5,413.0 | 5,535.5 | 5,503.1 | 4,872.0 | 6,088.4 |
| | *Change, %* | | *(0.7)* | *(1.7)* | *2.1* | *5.5* | *23.5* | *25.8* | *23.0* | *23.7* | *39.7* | *11.8* |
| | **Nickel** | 799.2 | 822.3 | 808.6 | 718.4 | 686.7 | 597.0 | 771.4 | 682.0 | 759.5 | 646.4 | 668.8 |
| | *Change, %* | | *(2.8)* | *(1.2)* | *11.2* | *16.4* | *33.9* | *3.6* | *17.2* | *5.2* | *23.6* | *19.5* |
| | **Zinc** | 3,176.0 | 3,192.0 | 3,258.0 | 3,233.0 | 2,931.5 | 2,612.0 | 2,490.0 | 2,576.0 | 1,941.9 | 2,097.5 | 2,837.7 |
| | *Change, %* | | *(0.5)* | *(2.5)* | *(1.8)* | *8.3* | *21.6* | *27.6* | *23.3* | *63.6* | *51.4* | *11.9* |
| | **Lead** | 2,511.8 | 2,505.0 | 2,441.8 | 2,498.5 | 2,331.3 | 2,168.8 | 2,129.5 | 2,003.5 | 1,791.2 | 1,868.3 | 2,287.5 |
| | *Change, %* | | *0.3* | *2.9* | *0.5* | *7.7* | *15.8* | *18.0* | *25.4* | *40.2* | *34.4* | *9.8* |
| | **Aluminum** | 15,370.0 | 15,705.0 | 16,045.0 | 16,420.0 | 15,870.0 | 13,670.0 | 14,320.0 | 12,765.0 | 12,184.0 | 12,373.5 | 14,538.8 |
| | *Change, %* | | *(2.1)* | *(4.2)* | *(6.4)* | *(3.2)* | *12.4* | *7.3* | *20.4* | *26.1* | *24.2* | *5.7* |
| | **Cobalt** | 61,250.0 | 60,040.0 | 61,370.0 | 59,290.5 | 57,200.0 | 54,550.0 | 29,000.0 | 32,734.0 | 28,444.4 | 25,480.1 | 53,817.6 |
| | *Change, %* | | *2.0* | *(0.2)* | *3.3* | *7.1* | *12.3* | *111.2* | *87.1* | *115.3* | *140.4* | *13.8* |
| | **HR Coil** | 610.0 | 610.0 | 612.0 | 600.0 | 619.0 | 610.0 | 492.0 | 633.0 | 461.5 | 519.3 | 618.7 |
| | *Change, %* | | *0.0* | *(0.3)* | *1.7* | *(1.5)* | *0.0* | *24.0* | *(3.6)* | *32.2* | *17.5* | *(1.4)* |
| | **Scrap** | 325.0 | 325.0 | 330.0 | 335.0 | 365.0 | 360.0 | 235.0 | 302.0 | 252.9 | 275.7 | 343.4 |
| | *Change, %* | | *0.0* | *(1.5)* | *(3.0)* | *(11.0)* | *(9.7)* | *38.3* | *7.6* | *28.5* | *17.9* | *(5.4)* |

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

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SK증권

## Refining Price Data

| Daily Price | | 11/09 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Crude Oil | **WTI** | 57.2 | 56.8 | 54.5 | 50.6 | 48.6 | 47.8 | 44.7 | 53.7 | 48.8 | 43.4 | 49.8 |
| | *Change, %* | | *0.6* | *4.8* | *13.0* | *17.7* | *19.5* | *28.0* | *6.4* | *17.2* | *31.8* | *14.7* |
| | **Dubai** | 61.6 | 61.8 | 58.6 | 55.0 | 51.6 | 49.6 | 43.7 | 53.8 | 50.8 | 41.3 | 51.8 |
| | *Change, %* | | *(0.3)* | *5.2* | *12.1* | *19.4* | *24.1* | *41.1* | *14.5* | *21.3* | *49.2* | *19.0* |
| Crude Oil Product | **Gasoline(휘발유)** | 76.8 | 76.7 | 73.5 | 69.5 | 67.9 | 64.3 | 58.3 | 69.8 | 69.5 | 56.3 | 66.8 |
| | *Change, %* | | *0.2* | *4.5* | *10.5* | *13.1* | *19.4* | *31.7* | *10.0* | *10.5* | *36.5* | *15.0* |
| | **Kerosene(등유)** | 74.4 | 74.5 | 71.0 | 67.2 | 64.0 | 59.5 | 56.1 | 66.4 | 64.7 | 52.9 | 63.6 |
| | *Change, %* | | *(0.1)* | *4.7* | *10.8* | *16.3* | *25.1* | *32.5* | *12.0* | *14.9* | *40.7* | *16.9* |
| | **Diesel(경유)** | 72.6 | 72.8 | 70.5 | 67.9 | 64.5 | 60.7 | 56.6 | 65.5 | 64.8 | 52.1 | 64.1 |
| | *Change, %* | | *(0.2)* | *3.1* | *7.0* | *12.6* | *19.6* | *28.3* | *10.9* | *12.1* | *39.4* | *13.2* |
| | **Bunker-C** | 57.4 | 57.3 | 55.2 | 51.3 | 48.3 | 46.8 | 42.2 | 52.1 | 45.3 | 35.5 | 48.5 |
| | *Change, %* | | *0.2* | *4.1* | *11.9* | *18.9* | *22.8* | *36.2* | *10.3* | *26.9* | *61.7* | *18.4* |
| | **Naphtha** | 64.8 | 64.9 | 62.1 | 56.9 | 50.9 | 48.4 | 46.4 | 53.5 | 52.6 | 42.6 | 51.9 |
| | *Change, %* | | *(0.1)* | *4.4* | *13.9* | *27.3* | *33.8* | *39.6* | *21.2* | *23.1* | *52.1* | *24.7* |
| Dubai Spread | **Gasoline(휘발유)** | 15.2 | 14.9 | 14.9 | 14.5 | 16.3 | 14.7 | 14.6 | 16.0 | 18.7 | 14.9 | 15.0 |
| | *Change* | | *0.3* | *0.3* | *0.7* | *(1.1)* | *0.5* | *0.6* | *(0.8)* | *(3.5)* | *0.3* | *0.2* |
| | **Kerosene(등유)** | 12.8 | 12.7 | 12.5 | 12.2 | 12.4 | 9.9 | 12.5 | 12.6 | 14.0 | 11.6 | 11.9 |
| | *Change* | | *0.1* | *0.3* | *0.6* | *0.4* | *3.0* | *0.3* | *0.2* | *(1.2)* | *1.2* | *0.9* |
| | **Diesel(경유)** | 11.0 | 11.0 | 11.9 | 12.9 | 12.9 | 11.1 | 13.0 | 11.7 | 14.0 | 10.8 | 12.4 |
| | *Change* | | *0.1* | *(0.9)* | *(1.9)* | *(1.9)* | *(0.1)* | *(1.9)* | *(0.7)* | *(3.0)* | *0.2* | *(1.4)* |
| | **Bunker-C** | (4.2) | (4.5) | (3.4) | (3.7) | (3.3) | (2.9) | (1.5) | (1.8) | (5.5) | (5.8) | (3.3) |
| | *Change* | | *0.3* | *(0.8)* | *(0.5)* | *(0.9)* | *(1.3)* | *(2.7)* | *(2.4)* | *1.4* | *1.6* | *(0.9)* |
| | **Naphtha** | 3.2 | 3.1 | 3.5 | 1.9 | (0.7) | (1.2) | 2.7 | (0.4) | 1.8 | 1.3 | 0.2 |
| | *Change* | | *0.1* | *(0.3)* | *1.3* | *3.9* | *4.4* | *0.5* | *3.6* | *1.4* | *1.9* | *3.0* |
| Refining Margin | **Simple(단순)** | 2.5 | 2.2 | 3.1 | 3.1 | 3.5 | 2.8 | 4.5 | 3.8 | 3.3 | 1.9 | 3.2 |
| | *Change* | | *0.2* | *(0.6)* | *(0.7)* | *(1.0)* | *(0.3)* | *(2.0)* | *(1.4)* | *(0.8)* | *0.5* | *(0.7)* |
| | **Complex(복합)** | 7.4 | 7.2 | 7.9 | 8.1 | 8.4 | 7.3 | 8.8 | 8.3 | 9.3 | 7.0 | 8.0 |
| | *Change* | | *0.2* | *(0.5)* | *(0.6)* | *(1.0)* | *0.1* | *(1.3)* | *(0.8)* | *(1.8)* | *0.5* | *(0.5)* |
| | **Complex(lagging)** | 15.3 | 13.8 | 11.3 | 9.8 | 14.8 | 3.0 | 2.4 | 18.0 | 7.3 | 8.5 | 8.5 |
| | *Change* | | *1.5* | *4.0* | *5.4* | *0.5* | *12.3* | *12.8* | *(2.7)* | *8.0* | *6.8* | *6.8* |

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

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## Petrochemical Price Data

| Daily Price | | | 11/09 | 11/08 | 11/07 | 11/06 | 11/03 | 11/02 | 11/01 | 10/31 | 10/30 | 10/27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 592.9 | 593.4 | 587.4 | 588.1 | 580.0 | 573.1 | 567.0 | 564.5 | 557.5 | 554.0 |
| | **Ethylene** | CFR SE Asia | 1,160.0 | 1,160.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 |
| | **Propylene** | FOB Korea | 894.0 | 899.0 | 903.0 | 918.0 | 918.0 | 918.0 | 923.0 | 925.0 | 940.0 | 943.0 |
| | **Butadiene** | FOB Korea | 945.0 | 945.0 | 945.0 | 945.0 | 945.0 | 945.0 | 945.0 | 950.0 | 950.0 | 950.0 |
| | **HDPE** | CFR FE Asia | 1,250.0 | 1,250.0 | 1,250.0 | 1,240.0 | 1,240.0 | 1,240.0 | 1,240.0 | 1,240.0 | 1,240.0 | 1,240.0 |
| | **LDPE** | CFR FE Asia | 1,250.0 | 1,250.0 | 1,250.0 | 1,240.0 | 1,240.0 | 1,240.0 | 1,240.0 | 1,240.0 | 1,250.0 | 1,250.0 |
| | **LLDPE** | CFR FE Asia | 1,190.0 | 1,190.0 | 1,180.0 | 1,170.0 | 1,170.0 | 1,170.0 | 1,170.0 | 1,170.0 | 1,170.0 | 1,180.0 |
| | **MEG** | CFR China | 913.0 | 913.0 | 915.0 | 910.0 | 900.0 | 898.0 | 898.0 | 898.0 | 904.0 | 903.0 |
| | **PP** | CFR FE Asia | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,130.0 | 1,130.0 | 1,120.0 | 1,115.0 | 1,115.0 | 1,125.0 |
| | **PX** | CFR China | 881.0 | 883.0 | 887.0 | 877.0 | 864.3 | 855.3 | 854.7 | 840.7 | 839.3 | 831.3 |
| | **PTA** | CFR China | 685.0 | 685.0 | 685.0 | 665.0 | 660.0 | 660.0 | 655.0 | 653.0 | 653.0 | 650.0 |
| | **Benzene** | FOB Korea | 836.0 | 872.0 | 856.0 | 828.0 | 815.0 | 811.0 | 812.0 | 794.0 | 795.0 | 791.0 |
| | **Toluene** | FOB Korea | 684.0 | 691.0 | 695.0 | 682.0 | 676.0 | 676.0 | 678.0 | 668.0 | 672.0 | 664.5 |
| | **Xylene** | FOB Korea | 697.0 | 705.0 | 708.0 | 689.0 | 677.0 | 677.0 | 671.0 | 664.0 | 661.0 | 660.0 |
| | **SM** | FOB Korea | 1,256.0 | 1,263.0 | 1,228.0 | 1,189.0 | 1,168.0 | 1,169.0 | 1,161.0 | 1,159.5 | 1,165.5 | 1,169.5 |

| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 554.5 | 526.5 | 520.5 | 456.5 | 411.5 | 446.5 | 484.5 | 493.0 | 399.5 | 475.2 |
| | *Change, %* | | | *5.3* | *6.5* | *21.5* | *34.8* | *24.2* | *14.4* | *12.5* | *38.8* | *16.7* |
| | **Ethylene** | CFR SE Asia | 1,130.0 | 1,175.0 | 1,255.0 | 975.0 | 875.0 | 995.0 | 990.0 | 1,103.7 | 1,040.9 | 1,068.1 |
| | *Change, %* | | | *(3.8)* | *(10.0)* | *15.9* | *29.1* | *13.6* | *14.1* | *2.4* | *8.6* | *5.8* |
| | **Propylene** | CFR SE Asia | 807.5 | 795.0 | 835.0 | 762.5 | 742.5 | 687.5 | 815.0 | 770.0 | 705.7 | 876.6 |
| | *Change, %* | | | *1.6* | *(3.3)* | *5.9* | *8.8* | *17.5* | *(0.9)* | *4.9* | *14.4* | *(7.9)* |
| | **Butadiene** | CFR SE Asia | 1,050.0 | 1,175.0 | 1,525.0 | 900.0 | 975.0 | 1,450.0 | 2,100.0 | 877.5 | 1,116.8 | 1,567.5 |
| | *Change, %* | | | *(10.6)* | *(31.1)* | *16.7* | *7.7* | *(27.6)* | *(50.0)* | *19.7* | *(6.0)* | *(33.0)* |
| | **Benzene** | CFR SE Asia | 810.0 | 802.5 | 805.0 | 742.5 | 760.0 | 655.0 | 822.5 | 690.0 | 646.7 | 831.0 |
| | *Change, %* | | | *0.9* | *0.6* | *9.1* | *6.6* | *23.7* | *(1.5)* | *17.4* | *25.3* | *(2.5)* |
| | **Toluene** | CFR SE Asia | 690.0 | 695.0 | 700.0 | 635.0 | 630.0 | 660.0 | 690.0 | 700.8 | 630.5 | 684.0 |
| | *Change, %* | | | *(0.7)* | *(1.4)* | *8.7* | *9.5* | *4.5* | *0.0* | *(1.5)* | *9.4* | *0.9* |
| | **Xylene** | CFR SE Asia | 655.0 | 652.5 | 657.5 | 622.5 | 610.0 | 650.0 | 675.0 | 699.3 | 627.7 | 664.0 |
| | *Change, %* | | | *0.4* | *(0.4)* | *5.2* | *7.4* | *0.8* | *(3.0)* | *(6.3)* | *4.3* | *(1.4)* |
| Spread | **Ethylene** | -Naphtha | 575.5 | 648.5 | 734.5 | 518.5 | 463.5 | 548.5 | 505.5 | 610.6 | 641.4 | 592.9 |
| | *Change, %* | | | *(11.3)* | *(21.6)* | *11.0* | *24.2* | *4.9* | *13.8* | *(5.8)* | *(10.3)* | *(2.9)* |
| | **Propylene** | -Naphtha | 253.0 | 268.5 | 314.5 | 306.0 | 331.0 | 241.0 | 330.5 | 277.0 | 306.2 | 401.4 |
| | *Change, %* | | | *(5.8)* | *(19.6)* | *(17.3)* | *(23.6)* | *5.0* | *(23.4)* | *(8.7)* | *(17.4)* | *(37.0)* |
| | **Butadiene** | -Naphtha | 495.5 | 648.5 | 1,004.5 | 443.5 | 563.5 | 1,003.5 | 1,615.5 | 384.5 | 717.3 | 1,092.3 |
| | *Change, %* | | | *(23.6)* | *(50.7)* | *11.7* | *(12.1)* | *(50.6)* | *(69.3)* | *28.9* | *(30.9)* | *(54.6)* |
| | **Benzene** | -Naphtha | 255.5 | 276.0 | 284.5 | 286.0 | 348.5 | 208.5 | 338.0 | 197.0 | 247.2 | 355.8 |
| | *Change, %* | | | *(7.4)* | *(10.2)* | *(10.7)* | *(26.7)* | *22.5* | *(24.4)* | *29.7* | *3.4* | *(28.2)* |
| | **Toluene** | -Naphtha | 135.5 | 168.5 | 179.5 | 178.5 | 218.5 | 213.5 | 205.5 | 207.8 | 231.0 | 208.8 |
| | *Change, %* | | | *(19.6)* | *(24.5)* | *(24.1)* | *(38.0)* | *(36.5)* | *(34.1)* | *(34.8)* | *(41.3)* | *(35.1)* |
| | **Xylene** | -Naphtha | 100.5 | 126.0 | 137.0 | 166.0 | 198.5 | 203.5 | 190.5 | 206.3 | 228.2 | 188.8 |
| | *Change, %* | | | *(20.2)* | *(26.6)* | *(39.5)* | *(49.4)* | *(50.6)* | *(47.2)* | *(51.3)* | *(56.0)* | *(46.8)* |

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

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| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **HDPE** | CFR SE Asia | 1,197.5 | 1,187.5 | 1,187.5 | 1,057.5 | 1,047.5 | 1,160.0 | 1,142.5 | 1,230.1 | 1,134.6 | 1,131.4 |
| | *Change, %* | | | *0.8* | *0.8* | *13.2* | *14.3* | *3.2* | *4.8* | *(2.7)* | *5.5* | *5.8* |
| | **MEG** | CFR SE Asia | 907.5 | 917.5 | 902.5 | 872.5 | 802.5 | 677.5 | 847.5 | 780.8 | 660.8 | 839.9 |
| | *Change, %* | | | *(1.1)* | *0.6* | *4.0* | *13.1* | *33.9* | *7.1* | *16.2* | *37.3* | *8.1* |
| | **PVC** | CFR SE Asia | 890.0 | 910.0 | 947.5 | 860.0 | 870.0 | 930.0 | 920.0 | 820.8 | 823.4 | 906.0 |
| | *Change, %* | | | *(2.2)* | *(6.1)* | *3.5* | *2.3* | *(4.3)* | *(3.3)* | *8.4* | *8.1* | *(1.8)* |
| | **PP** | CFR SE Asia | 1,147.5 | 1,167.5 | 1,167.5 | 1,072.5 | 1,037.5 | 1,030.0 | 1,032.5 | 1,109.8 | 978.4 | 1,088.8 |
| | *Change, %* | | | *(1.7)* | *(1.7)* | *7.0* | *10.6* | *11.4* | *11.1* | *3.4* | *17.3* | *5.4* |
| | **2-EH** | CFR Korea | 1,000.0 | 1,000.0 | 990.0 | 970.0 | 920.0 | 790.0 | 865.0 | 930.1 | 772.4 | 959.4 |
| | *Change, %* | | | *0.0* | *1.0* | *3.1* | *8.7* | *26.6* | *15.6* | *7.5* | *29.5* | *4.2* |
| | **ABS** | CFR SE Asia | 1,920.0 | 1,950.0 | 2,060.0 | 1,820.0 | 1,790.0 | 1,460.0 | 1,635.0 | 1,431.1 | 1,347.1 | 1,816.7 |
| | *Change, %* | | | *(1.5)* | *(6.8)* | *5.5* | *7.3* | *31.5* | *17.4* | *34.2* | *42.5* | *5.7* |
| | **SBR** | CFR SE Asia | 1,700.0 | 1,750.0 | 1,820.0 | 1,490.0 | 1,450.0 | 1,900.0 | 2,000.0 | 1,332.1 | 1,483.0 | 2,047.2 |
| | *Change, %* | | | *(2.9)* | *(6.6)* | *14.1* | *17.2* | *(10.5)* | *(15.0)* | *27.6* | *14.6* | *(17.0)* |
| | **SM** | CFR SE Asia | 1,210.0 | 1,217.5 | 1,350.0 | 1,172.5 | 1,152.5 | 1,057.5 | 1,205.0 | 1,100.7 | 1,064.6 | 1,243.9 |
| | *Change, %* | | | *(0.6)* | *(10.4)* | *3.2* | *5.0* | *14.4* | *0.4* | *9.9* | *13.7* | *(2.7)* |
| | **Caustic** | FOB NEA | 598.0 | 550.0 | 484.0 | 462.5 | 447.5 | 365.0 | 422.5 | 296.8 | 316.6 | 455.8 |
| | *Change, %* | | | *8.7* | *23.6* | *29.3* | *33.6* | *63.8* | *41.5* | *101.5* | *88.9* | *31.2* |
| | **PX** | CFR SE Asia | 842.5 | 845.0 | 837.5 | 817.5 | 775.0 | 797.5 | 855.0 | 842.9 | 790.4 | 834.3 |
| | *Change, %* | | | *(0.3)* | *0.6* | *3.1* | *8.7* | *5.6* | *(1.5)* | *(0.0)* | *6.6* | *1.0* |
| | **PO** | CFR China | 1,685.0 | 1,685.0 | 1,560.0 | 1,540.0 | 1,485.0 | 1,475.0 | 1,562.5 | 1,683.4 | 1,396.8 | 1,558.6 |
| | *Change, %* | | | *0.0* | *8.0* | *9.4* | *13.5* | *14.2* | *7.8* | *0.1* | *20.6* | *8.1* |
| | **Caprolactam** | CFR SE Asia | 2,170.0 | 2,070.0 | 1,830.0 | 1,730.0 | 1,610.0 | 1,425.0 | 1,850.0 | 1,581.5 | 1,344.9 | 1,906.9 |
| | *Change, %* | | | *4.8* | *18.6* | *25.4* | *34.8* | *52.3* | *17.3* | *37.2* | *61.4* | *13.8* |
| | **PTA** | CFR SE Asia | 667.5 | 667.5 | 667.5 | 667.5 | 630.0 | 617.5 | 642.5 | 648.0 | 613.7 | 659.5 |
| | *Change, %* | | | *0.0* | *0.0* | *0.0* | *6.0* | *8.1* | *3.9* | *3.0* | *8.8* | *1.2* |
| Spread | **HDPE** | | 643.0 | 661.0 | 667.0 | 601.0 | 636.0 | 713.5 | 658.0 | 737.1 | 735.1 | 656.2 |
| | *Change, %* | | | *(2.7)* | *(3.6)* | *7.0* | *1.1* | *(9.9)* | *(2.3)* | *(12.8)* | *(12.5)* | *(2.0)* |
| | **MEG** | | 353.0 | 391.0 | 382.0 | 416.0 | 391.0 | 231.0 | 363.0 | 287.8 | 261.3 | 364.7 |
| | *Change, %* | | | *(9.7)* | *(7.6)* | *(15.1)* | *(9.7)* | *52.8* | *(2.8)* | *22.7* | *35.1* | *(3.2)* |
| | **PVC** | | 335.5 | 383.5 | 427.0 | 403.5 | 458.5 | 483.5 | 435.5 | 327.8 | 423.9 | 430.8 |
| | *Change, %* | | | *(12.5)* | *(21.4)* | *(16.9)* | *(26.8)* | *(30.6)* | *(23.0)* | *2.3* | *(20.9)* | *(22.1)* |
| | **PP** | | 593.0 | 641.0 | 647.0 | 616.0 | 626.0 | 583.5 | 548.0 | 616.8 | 578.9 | 613.5 |
| | *Change, %* | | | *(7.5)* | *(8.3)* | *(3.7)* | *(5.3)* | *1.6* | *8.2* | *(3.9)* | *2.4* | *(3.3)* |
| | **2-EH** | | 445.5 | 473.5 | 469.5 | 513.5 | 508.5 | 343.5 | 380.5 | 437.0 | 372.9 | 484.2 |
| | *Change, %* | | | *(5.9)* | *(5.1)* | *(13.2)* | *(12.4)* | *29.7* | *17.1* | *1.9* | *19.5* | *(8.0)* |
| | **ABS** | | 1,365.5 | 1,423.5 | 1,539.5 | 1,363.5 | 1,378.5 | 1,013.5 | 1,150.5 | 938.1 | 947.6 | 1,341.5 |
| | *Change, %* | | | *(4.1)* | *(11.3)* | *0.1* | *(0.9)* | *34.7* | *18.7* | *45.6* | *44.1* | *1.8* |
| | **SBR** | BD spread | 650.0 | 575.0 | 295.0 | 590.0 | 475.0 | 450.0 | (100.0) | 454.7 | 366.2 | 479.7 |
| | *Change, %* | | | *13.0* | *120.3* | *10.2* | *36.8* | *44.4* | *(750.0)* | *43.0* | *77.5* | *35.5* |
| | **SM** | | 655.5 | 691.0 | 829.5 | 716.0 | 741.0 | 611.0 | 720.5 | 607.7 | 665.1 | 768.7 |
| | *Change, %* | | | *(5.1)* | *(21.0)* | *(8.4)* | *(11.5)* | *7.3* | *(9.0)* | *7.9* | *(1.4)* | *(14.7)* |
| | **Caustic** | | | | | | | | | | | |
| | *Change, %* | | | | | | | | | | | |
| | **PX** | | 288.0 | 318.5 | 317.0 | 361.0 | 363.5 | 351.0 | 370.5 | 349.9 | 390.9 | 359.1 |
| | *Change, %* | | | *(9.6)* | *(9.1)* | *(20.2)* | *(20.8)* | *(17.9)* | *(22.3)* | *(17.7)* | *(26.3)* | *(19.8)* |
| | **PO** | propylene sprea | 877.5 | 890.0 | 725.0 | 777.5 | 742.5 | 787.5 | 747.5 | 913.4 | 691.1 | 682.0 |
| | *Change, %* | | | *(1.4)* | *21.0* | *12.9* | *18.2* | *11.4* | *17.4* | *(3.9)* | *27.0* | *28.7* |
| | **Caprolactam** | benzene spread | 1,360.0 | 1,267.5 | 1,025.0 | 987.5 | 850.0 | 770.0 | 1,027.5 | 891.6 | 698.2 | 1,076.0 |
| | *Change, %* | | | *7.3* | *32.7* | *37.7* | *60.0* | *76.6* | *32.4* | *52.5* | *94.8* | *26.4* |
| | **PTA** | px spread | 77.8 | 76.0 | 81.3 | 95.3 | 87.5 | 59.3 | 44.0 | 58.0 | 60.4 | 75.5 |
| | *Change, %* | | | *2.3* | *(4.3)* | *(18.4)* | *(11.1)* | *31.2* | *76.7* | *34.0* | *28.7* | *3.0* |

자료 : Cischem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

# SK Energy Daily

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

## Global peers

| | Currency | 11/09 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | MKT CAP (mil USD) | PER 17E | PER 18E | PBR 17E | PBR 18E | EV/EBITDA 17E | EV/EBITDA 18E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Petrochemical*** | | | | | | | | | | | | | | | | |
| DowDuPont | USD | 70.2 | (0.8) | (2.5) | (2.0) | 10.6 | 13.6 | 30.4 | 22.7 | 164,338 | 20.7 | 17.2 | 1.6 | 1.8 | 11.5 | 10.0 |
| Eastman | USD | 90.0 | (0.7) | (1.3) | 0.4 | 6.8 | 14.8 | 21.8 | 19.6 | 12,933 | 12.7 | 11.1 | 2.6 | 2.4 | 9.2 | 8.5 |
| BASF | EUR | 94.9 | (1.6) | (0.9) | 5.5 | 17.5 | 5.5 | 18.6 | 7.5 | 101,501 | 15.5 | 15.5 | 2.5 | 2.4 | 8.3 | 8.1 |
| Akzo Nobel | EUR | 78.6 | (0.9) | 1.9 | 0.2 | 3.0 | 2.0 | 33.0 | 32.3 | 23,037 | 19.2 | 18.3 | 3.3 | 3.2 | 10.3 | 9.9 |
| Arkema | EUR | 106.5 | (2.8) | (2.5) | 3.0 | 12.1 | 9.1 | 23.6 | 14.5 | 9,397 | 15.4 | 14.1 | 2.0 | 1.9 | 6.9 | 6.6 |
| Lanxess | EUR | 67.7 | (2.6) | (2.6) | 2.0 | 1.5 | 0.4 | 18.8 | 8.6 | 7,212 | 17.9 | 15.5 | 2.3 | 2.2 | 7.6 | 8.6 |
| Sumitomo Chemical | JPY | 847 | (0.4) | 3.3 | 21.7 | 34.9 | 31.3 | 88.6 | 52.3 | 12,387 | 11.5 | 11.1 | 1.5 | 1.4 | 8.0 | 7.7 |
| Mitsubishi Chemical | JPY | 1,214 | (0.2) | 0.8 | 9.7 | 30.0 | 34.5 | 91.7 | 60.1 | 16,147 | 9.9 | 9.8 | 1.4 | 1.3 | 6.8 | 6.6 |
| Shin-Etsu Chemical | JPY | 12,345 | (1.4) | 1.9 | 22.2 | 29.6 | 24.7 | 65.5 | 36.2 | 47,123 | 24.1 | 21.2 | 2.3 | 2.1 | 10.8 | 9.4 |
| Asahi Kasei | JPY | 1,498 | (0.7) | 7.0 | 8.0 | 18.0 | 35.6 | 65.6 | 46.9 | 18,555 | 16.1 | 15.8 | 1.7 | 1.6 | 8.0 | 7.7 |
| JSR | JPY | 2,277 | 1.1 | 2.9 | 9.4 | 20.0 | 14.4 | 56.5 | 23.5 | 4,548 | 16.0 | 15.4 | 1.3 | 1.2 | 8.7 | 8.1 |
| Nitto Denko | JPY | 11,435 | 0.4 | 1.2 | 20.7 | 16.6 | 24.4 | 67.1 | 27.5 | 17,552 | 21.7 | 19.9 | 2.6 | 2.4 | 9.8 | 9.1 |
| SABIC | SAR | 99.7 | 0.4 | 0.3 | (1.0) | 1.8 | 2.7 | 15.9 | 9.0 | 79,773 | 14.8 | 13.9 | 1.8 | 1.7 | 7.5 | 7.2 |
| Yansab | SAR | 56.4 | 0.3 | 1.1 | (0.1) | 2.6 | 4.2 | 20.5 | 3.6 | 8,465 | 14.1 | 13.3 | 2.3 | 2.3 | 9.0 | 8.7 |
| Formosa Plastics | TWD | 92.1 | (0.2) | 0.7 | 0.1 | (0.8) | 4.1 | 9.4 | 3.3 | 19,413 | 13.5 | 14.1 | 1.8 | 1.7 | 19.4 | 19.1 |
| Formosa Fiber | TWD | 93.2 | 0.2 | 1.6 | 1.4 | 0.5 | 4.5 | (0.2) | (3.2) | 18,088 | 11.9 | 12.7 | 1.6 | 1.6 | 10.7 | 10.8 |
| Nan Ya Plastics | TWD | 74.7 | (0.4) | (0.4) | 1.8 | (2.0) | 6.1 | 16.0 | 4.9 | 19,617 | 14.3 | 14.7 | 1.7 | 1.7 | 14.6 | 15.0 |
| Sinopec Shanghai | CNY | 6.51 | (0.9) | 1.2 | 3.5 | (6.9) | 2.5 | 12.0 | 1.1 | 9,247 | 12.6 | 12.1 | 2.5 | 2.2 | 6.8 | 6.9 |
| Sinopec Yizheng(Fibe | CNY | 3.07 | (0.6) | 4.1 | (2.5) | (5.2) | (4.7) | (21.1) | (25.1) | 5,938 | #N/A N/A | 56.9 | 5.9 | 5.9 | 28.7 | 15.0 |
| Reliance | INR | 901 | 1.4 | (4.9) | 8.4 | 12.6 | 35.4 | 79.3 | 66.4 | 89,909 | 16.8 | 13.9 | 1.9 | 1.7 | 11.6 | 9.7 |
| Industries Qatar | QAR | 94.2 | 0.2 | (1.6) | 0.2 | 0.7 | (7.5) | (8.6) | (19.8) | 14,840 | 16.0 | 13.7 | 1.6 | 1.6 | 53.7 | 50.4 |
| PTT Chemical | THB | 80.0 | (0.3) | 3.2 | (2.7) | 10.7 | 8.8 | 35.0 | 27.0 | 10,861 | 10.4 | 10.6 | 1.4 | 1.3 | 5.5 | 5.3 |
| Petronas | MYR | 7.4 | (0.9) | 1.2 | 1.0 | 5.6 | 3.4 | 7.1 | 6.0 | 14,121 | 15.6 | 15.7 | 2.0 | 1.9 | 8.8 | 8.8 |
| LG화학 | KRW | 414,000 | 1.2 | (1.4) | 5.6 | 24.5 | 47.9 | 71.1 | 58.6 | 26,080 | 15.4 | 14.6 | 2.0 | 1.8 | 6.8 | 6.4 |
| 롯데케미칼 | KRW | 368,500 | 0.0 | (2.1) | (2.5) | (3.0) | 4.8 | 26.6 | (0.1) | 11,271 | 5.5 | 5.4 | 1.1 | 0.9 | 3.7 | 3.3 |
| 한화케미칼 | KRW | 31,150 | (0.6) | (5.2) | (4.0) | (7.0) | 22.2 | 26.6 | 26.1 | 4,581 | 5.0 | 5.5 | 0.8 | 0.7 | 6.6 | 6.5 |
| 금호석유 | KRW | 74,000 | 0.4 | (2.0) | 2.6 | 0.3 | (1.9) | 12.1 | (9.8) | 2,012 | 12.9 | 12.0 | 1.3 | 1.2 | 9.6 | 8.5 |
| SKC | KRW | 40,150 | 1.3 | 2.0 | (2.7) | 6.9 | 39.2 | 47.3 | 21.7 | 1,345 | 10.5 | 9.5 | 1.0 | 0.9 | 9.3 | 8.0 |
| 국도화학 | KRW | 58,300 | (0.9) | (2.5) | 5.6 | 3.6 | 21.1 | 7.8 | 6.2 | 302 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 효성 | KRW | 7,610 | (1.6) | (3.5) | 14.4 | 20.4 | 2.7 | 49.2 | 11.9 | 4,215 | 8.2 | 7.1 | 1.2 | 1.0 | 6.8 | 6.0 |
| **Average** | | | **(0.4)** | **0.0** | **4.3** | **8.9** | **13.5** | **32.9** | **18.0** | | | | | | | |
| ***Refinery*** | | | | | | | | | | | | | | | | |
| Valero | USD | 81.3 | (0.5) | (0.4) | 5.4 | 21.4 | 22.0 | 31.0 | 19.0 | 35,567 | 16.6 | 13.1 | 1.8 | 1.7 | 7.1 | 6.2 |
| Conoco Phillips | USD | 53.5 | 0.0 | 2.0 | 9.4 | 17.3 | 15.7 | 17.1 | 6.8 | 63,996 | 119.2 | 37.0 | 2.1 | 2.2 | 9.3 | 7.4 |
| Formosa Petrochemic | TWD | 105.0 | (1.4) | (0.5) | (2.3) | 0.0 | 2.9 | 0.5 | (6.3) | 33,120 | 14.6 | 17.8 | 3.1 | 3.1 | 9.6 | 11.3 |
| Andeavor | USD | 107.0 | (3.7) | (2.5) | 0.3 | 12.2 | 28.2 | 28.5 | 22.4 | 16,788 | 15.1 | 13.0 | 1.6 | 1.6 | 7.8 | 6.3 |
| Marathon Petroleum | USD | 61.7 | (2.5) | (0.8) | 9.8 | 16.4 | 19.8 | 41.5 | 22.5 | 30,115 | 16.7 | 15.2 | 2.5 | 2.4 | 8.3 | 7.5 |
| Devon Energy | USD | 40.8 | 1.4 | 5.1 | 13.7 | 27.2 | 7.7 | (6.4) | (10.6) | 21,446 | 23.1 | 18.6 | 3.0 | 2.6 | 9.6 | 8.6 |
| Hollyfrontier | USD | 42.2 | (0.3) | 4.8 | 16.6 | 45.0 | 51.9 | 60.9 | 28.8 | 7,481 | 20.2 | 16.3 | 1.5 | 1.5 | 8.6 | 7.4 |
| Phillips 66 | USD | 94.4 | (0.1) | 1.0 | 1.2 | 11.8 | 18.6 | 14.5 | 9.3 | 47,846 | 20.9 | 15.3 | 2.1 | 2.1 | 10.6 | 8.8 |
| Murphy Oil | USD | 29.8 | 2.6 | 7.1 | 14.3 | 14.0 | 11.9 | 6.5 | (4.3) | 5,143 | #N/A N/A | 256.9 | 1.1 | 1.2 | 5.4 | 5.0 |
| JX Holdings | JPY | 615.4 | (2.4) | 1.3 | 7.9 | 21.1 | 19.8 | 58.9 | 24.4 | 18,630 | 9.7 | 9.0 | 0.9 | 0.8 | 8.0 | 7.4 |
| Idemitsu | JPY | 3,445.0 | (1.3) | 0.6 | 8.7 | 31.8 | (10.9) | 53.5 | 11.0 | 6,330 | 7.8 | 7.8 | 0.9 | 0.8 | 8.9 | 8.5 |
| Nesteoil | EUR | 48.5 | (0.6) | (0.0) | 24.4 | 40.0 | 28.6 | 33.7 | 32.9 | 14,478 | 15.6 | 15.6 | 2.9 | 2.7 | 9.0 | 9.5 |
| Ashland | USD | 65.1 | (0.2) | (5.3) | (2.1) | 6.1 | 8.0 | 22.2 | 21.7 | 4,061 | 16.2 | 19.2 | 1.2 | 1.2 | 7.6 | 9.4 |
| Fuchs Petrolub | EUR | 46.7 | (2.1) | (3.7) | (6.0) | (2.2) | (3.0) | 22.2 | 17.1 | 7,099 | 24.6 | 23.1 | 4.8 | 4.3 | 14.1 | 13.3 |
| SK이노베이션 | KRW | 217,500 | 0.5 | 6.4 | 9.3 | 24.6 | 26.5 | 42.6 | 48.5 | 17,947 | 8.6 | 8.2 | 1.1 | 1.0 | 5.3 | 4.8 |
| S-Oil | KRW | 127,500 | 0.4 | 0.8 | 0.0 | 9.4 | 25.0 | 54.4 | 50.5 | 12,809 | 12.5 | 9.5 | 2.2 | 2.0 | 9.6 | 7.0 |
| GS | KRW | 67,800 | 1.5 | 3.2 | 3.4 | (9.6) | 14.7 | 26.0 | 25.3 | 5,622 | 6.5 | 6.1 | 0.8 | 0.7 | 7.2 | 6.9 |
| **Average** | | | **(0.5)** | **1.1** | **6.7** | **16.8** | **16.9** | **29.9** | **18.8** | | | | | | | |

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

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



## Global peers

| | Currency | 11/09 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | MKT CAP (mil USD) | PER 17E | PER 18E | PBR 17E | PBR 18E | EV/EBITDA 17E | EV/EBITDA 18E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***E&P/Shale*** | | | | | | | | | | | | | | | | |
| Exxon Mobil | USD | 84 | 0.6 | 0.5 | 2.4 | 4.7 | 2.0 | (2.6) | (7.0) | 355,790 | 23.7 | 21.0 | 2.0 | 2.0 | 10.1 | 9.1 |
| BP | GBP | 515 | (1.8) | (0.7) | 5.8 | 9.8 | 12.9 | 12.3 | 1.0 | 133,989 | 23.2 | 17.6 | 1.4 | 1.4 | 6.6 | 5.9 |
| Shell | EUR | 2,456 | (0.2) | 0.9 | 6.9 | 11.0 | 17.4 | 18.5 | 9.5 | 269,276 | 17.8 | 16.0 | 1.4 | 1.3 | 7.0 | 6.4 |
| Chevron | USD | 117 | 0.5 | 1.7 | (0.4) | 5.7 | 11.6 | 8.9 | (0.4) | 222,683 | 29.4 | 23.5 | 1.5 | 1.5 | 8.3 | 7.2 |
| Total | EUR | 49 | (0.7) | 0.2 | 6.6 | 11.8 | 1.5 | 11.7 | (0.3) | 142,813 | 13.8 | 13.3 | 1.3 | 1.2 | 6.4 | 5.7 |
| Sinopec | CNY | 6 | 0.2 | 1.8 | 6.1 | 3.5 | 9.1 | 26.4 | 15.2 | 108,809 | 14.4 | 13.3 | 1.0 | 1.0 | 4.6 | 4.5 |
| Petrochina | CNY | 9 | 0.2 | 1.5 | 6.8 | 4.9 | 13.8 | 17.0 | 7.2 | 222,843 | 53.9 | 32.4 | 1.3 | 1.3 | 6.8 | 6.4 |
| CNOOC | CNY | 12 | (0.3) | 3.2 | 4.0 | 4.8 | 10.4 | (1.6) | (7.1) | 63,655 | 13.8 | 12.0 | 1.1 | 1.0 | 4.3 | 4.1 |
| Gazprom | RUB | 132 | (0.6) | 4.6 | 5.4 | 10.8 | (2.2) | (9.7) | (14.9) | 52,438 | 4.6 | 4.1 | 0.3 | 0.2 | 3.8 | 3.5 |
| Rosneft | RUB | 337 | 1.2 | 5.8 | 5.6 | 8.9 | 7.8 | (3.1) | (16.4) | 60,144 | 10.6 | 7.5 | 0.9 | 0.8 | 5.3 | 4.4 |
| Anadarko | USD | 51 | 0.5 | 4.1 | 5.2 | 16.6 | 0.1 | (16.0) | (26.3) | 28,124 | #N/A N/A | #N/A N/A | 2.0 | 1.9 | 7.8 | 6.9 |
| Petrobras | BRL | 17 | (1.4) | (1.1) | 5.2 | 23.7 | 18.2 | 0.4 | 12.4 | 68,707 | 14.8 | 10.3 | 0.7 | 0.7 | 5.7 | 5.2 |
| Lukoil | USD | 3,368 | 1.0 | 6.9 | 10.3 | 14.6 | 19.8 | 10.1 | (2.3) | 48,210 | 7.2 | 6.6 | 0.8 | 0.7 | N/A | N/A |
| Kinder | USD | 18 | (0.5) | 0.6 | (5.9) | (9.3) | (10.0) | (16.0) | (13.5) | 47,497 | 27.8 | 25.6 | 1.1 | 1.1 | 11.1 | 10.7 |
| Statoil | NOK | 170 | (0.6) | 2.6 | 6.9 | 14.4 | 12.9 | 24.6 | 7.2 | 68,911 | 16.9 | 18.2 | 1.8 | 1.7 | 3.6 | 3.6 |
| BHP | AUD | 29 | 0.5 | 4.7 | 7.8 | 9.2 | 23.6 | 26.9 | 14.2 | 110,269 | 15.7 | 18.1 | 1.9 | 1.9 | 6.2 | 6.6 |
| PTT E&P | THB | 94 | (1.1) | 6.6 | 4.8 | 8.1 | (0.8) | 15.1 | (2.9) | 11,215 | 14.7 | 13.0 | 0.9 | 0.9 | 3.5 | 3.2 |
| Petronas gas | MYR | 18 | 3.8 | (1.1) | (2.1) | (5.8) | (4.3) | (19.5) | (16.9) | 8,354 | 19.8 | 18.5 | 2.8 | 2.7 | 11.3 | 10.4 |
| Chesapeake | USD | 4 | 3.5 | 12.3 | (1.9) | (5.9) | (23.9) | (28.8) | (41.5) | 3,735 | 5.9 | 5.7 | #N/A N/A | #N/A N/A | 7.6 | 6.6 |
| Noble Energy | USD | 28 | 0.1 | 2.2 | 1.4 | 12.5 | (8.5) | (24.3) | (25.2) | 13,844 | #N/A N/A | 1,016.1 | 1.4 | 1.5 | 8.3 | 7.6 |
| **Average** | | **0** | **0.2** | **2.9** | **4.0** | **7.7** | **5.6** | **2.5** | **(5.4)** | | | | | | | |
| ***PV*** | | | | | | | | | | | | | | | | |
| WACKER | EUR | 134.8 | (2.3) | (2.2) | 17.0 | 30.8 | 34.8 | 70.4 | 36.4 | 8,183 | 25.7 | 22.9 | 2.2 | 2.1 | 7.5 | 7.1 |
| GCL-Poly | HKD | 1.4 | (1.4) | 4.5 | 26.6 | 50.0 | 46.8 | 35.3 | 48.4 | 3,289 | 10.0 | 9.6 | 1.0 | 0.9 | 6.7 | 6.2 |
| SunPower | USD | 8.6 | (1.8) | 3.8 | 23.2 | (8.3) | 20.4 | 35.9 | 29.5 | 1,195 | #N/A N/A | #N/A N/A | 1.6 | 1.5 | 18.6 | 12.3 |
| Canadian Solar | USD | 16.8 | (10.8) | (8.9) | 5.6 | (2.1) | 22.6 | 46.2 | 38.3 | 977 | 11.0 | 6.7 | 1.0 | 0.9 | 9.7 | 8.4 |
| JA Solar | USD | 8.0 | (0.6) | 3.1 | 13.4 | 27.4 | 7.4 | 43.2 | 67.0 | 378 | 7.7 | 15.0 | 1.9 | 1.8 | 3.4 | 3.3 |
| Yingli | USD | 2.2 | 1.9 | 0.5 | (4.3) | 0.9 | (9.0) | (38.2) | (14.6) | 40 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| First Solar | USD | 60.5 | (2.0) | 4.6 | 29.1 | 27.6 | 69.2 | 88.6 | 88.7 | 6,322 | 24.3 | 51.7 | 1.0 | 1.2 | 11.3 | 12.3 |
| 한화큐셀 | USD | 9.1 | 1.0 | 11.0 | 14.1 | 7.0 | 33.3 | (10.4) | 10.9 | 753 | 100.6 | 50.3 | #N/A N/A | #N/A N/A | 7.8 | 8.2 |
| OCI | KRW | 123,000 | (0.4) | 1.7 | 20.0 | 33.7 | 52.0 | 44.2 | 56.3 | 2,618 | 14.0 | 15.2 | 0.9 | 0.8 | 7.6 | 6.4 |
| 웅진에너지 | KRW | 7,920 | 2.5 | 0.3 | 4.9 | (4.3) | 53.2 | 61.3 | 67.3 | 177 | N/A | 0.9 | 0.8 | 7.6 | 6.4 | 8.2 |
| 신성솔라에너지 | KRW | 1,745 | 0.9 | 1.2 | (3.1) | (20.7) | (3.1) | (26.1) | (21.0) | 269 | N/A | 0.8 | 7.6 | 6.4 | 8.2 | 7.1 |
| **Average** | | | **(1.2)** | **1.8** | **13.3** | **12.9** | **29.8** | **31.9** | **37.0** | | | | | | | |
| ***Gas Company*** | | | | | | | | | | | | | | | | |
| Towngas China | HKD | 6.5 | (0.3) | (1.4) | 18.2 | 18.0 | 35.4 | 57.4 | 59.3 | 2,307 | 15.0 | 13.6 | 1.2 | 1.1 | 13.3 | 12.2 |
| Kulun | HKD | 7.3 | 0.4 | 0.7 | (2.3) | (5.4) | 4.9 | 25.9 | 25.0 | 7,504 | 11.6 | 10.5 | 1.3 | 1.2 | 5.8 | 5.6 |
| Beijing Enterprise | HKD | 46.5 | 2.2 | (0.6) | 5.4 | 14.1 | 26.0 | 30.8 | 26.9 | 7,524 | 8.9 | 8.2 | 0.9 | 0.9 | 16.0 | 14.8 |
| ENN Energy | HKD | 58.3 | 0.1 | 1.7 | 1.0 | 9.0 | 35.0 | 63.1 | 82.8 | 8,092 | 15.6 | 13.7 | 3.0 | 2.6 | 9.4 | 8.5 |
| China Resources Gas | HKD | 28.8 | (0.5) | 2.1 | 5.9 | (1.2) | 11.6 | 18.0 | 32.1 | 8,212 | 16.4 | 14.7 | 3.1 | 2.7 | 9.7 | 8.8 |
| China Gas Holdings | HKD | 24.8 | 4.7 | 5.5 | 1.2 | 27.1 | 99.6 | 111.5 | 135.3 | 15,767 | 21.3 | 18.0 | 4.9 | 4.1 | 16.6 | 14.2 |
| Shenzen Gas | HKD | 14.7 | (0.5) | (0.9) | (6.0) | 3.5 | 13.4 | 23.3 | 30.1 | 3,822 | 12.0 | 11.5 | 1.4 | 1.3 | 9.0 | 8.4 |
| Shann Xi | CNY | 8.3 | 0.0 | 1.6 | (1.0) | (5.2) | (2.2) | (16.1) | (13.1) | 1,395 | 17.6 | 15.8 | 1.7 | 1.6 | #N/A N/A | #N/A N/A |
| Suntien | HKD | 2.1 | 0.5 | 1.9 | 5.4 | 27.5 | 31.5 | 104.8 | 113.0 | 1,015 | 8.0 | 6.9 | 0.8 | 0.7 | 10.1 | 8.6 |
| China Oil & Gas | HKD | 0.5 | 0.0 | 1.9 | (1.8) | 0.0 | (6.9) | (3.6) | (11.5) | 403 | 9.3 | 8.1 | 0.9 | 0.8 | 6.2 | 5.6 |
| **Average** | | | **0.6** | **1.2** | **2.6** | **8.7** | **24.8** | **41.5** | **48.0** | | | | | | | |
| ***EV*** | | | | | | | | | | | | | | | | |
| LG화학 | KRW | 414,000 | 1.2 | (1.4) | 5.6 | 24.5 | 47.9 | 71.1 | 58.6 | 26,080 | 14.4 | 13.9 | 2.0 | 1.8 | 6.9 | 6.7 |
| 삼성SDI | KRW | 221,500 | 0.2 | (1.6) | 11.6 | 29.9 | 56.0 | 136.9 | 103.2 | 13,592 | 22.5 | 13.9 | 1.4 | 1.2 | 24.3 | 15.3 |
| Panasonic | JPY | 1761.0 | (0.1) | 2.8 | 8.4 | 18.5 | 28.9 | 85.2 | 48.0 | 38,161 | 23.1 | 17.6 | 2.4 | 2.2 | 7.5 | 6.5 |
| GS Yuasa | JPY | 576.0 | (0.7) | 1.2 | (2.7) | 5.1 | 6.9 | 36.8 | 18.5 | 2,104 | 17.5 | 15.8 | 1.4 | 1.3 | 7.8 | 7.2 |
| NEC | JPY | 3060.0 | 0.8 | 1.0 | (0.2) | 1.0 | 6.3 | 11.7 | (1.3) | 7,041 | 17.3 | 16.9 | 0.9 | 0.9 | 7.2 | 6.6 |
| BYD Auto | CNY | 68.0 | 0.9 | 7.4 | (5.7) | 38.4 | 38.8 | 23.4 | 36.9 | 27,168 | 39.1 | 27.3 | 3.4 | 3.0 | 16.5 | 13.3 |
| Tesla Motors | USD | 303.0 | (0.5) | 1.2 | (11.6) | (16.7) | (5.7) | 59.4 | 41.8 | 50,923 | #N/A N/A | #N/A N/A | 10.5 | 10.3 | 128.8 | 30.3 |
| Kandi Technologies | USD | 6.9 | (6.1) | 4.5 | (23.8) | 81.6 | 53.3 | 76.9 | 40.8 | 331 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| **Average** | | | **(0.5)** | **1.9** | **(2.3)** | **22.8** | **29.0** | **62.7** | **43.3** | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임