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2018년 1월 19일

## 1. News Summary (3 page)

| News | | Conclusion |
|---|---|---|
| *WTI comment* | 제자리걸음…WTI 63달러선 | |
| *Headline* | 탈원전・탈석탄 정책에 LNG 직도입 활성화될까 | 카타르産보다는 미국産 LNG 도입량이 증가해 원가 하락 효과 기대됨 |
| *News 1.* | Gaslog, LNG운송분야 영업이익률 50% 수준 근접 | Power of Siberia 1이 가동되며 중국의 LNG 수요 증가는 잦아들 전망 |
| *News 2.* | - | - |
| *News 3.* | - | - |
| *News 4.* | - | - |

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

| Daily | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Refinery* | | | % | % | % | % | % |
| WTI | $/bbl | 64.0 | (0.0) | 0.2 | 11.3 | 24.7 | 24.5 |
| Dubai | $/bbl | 66.4 | 0.2 | (0.1) | 8.2 | 19.7 | 25.2 |
| Gasoline | $/bbl | 78.9 | 0.8 | 0.1 | 5.9 | 12.2 | 14.6 |
| Diesel | $/bbl | 80.6 | (0.2) | 0.5 | 7.1 | 18.2 | 25.8 |
| Complex margin | $/bbl | 7.0 | 0.2 | 0.3 | (0.8) | (1.0) | (0.8) |
| 1M lagging | $/bbl | 13.2 | 1.4 | (0.5) | 4.2 | 3.9 | 5.2 |
| *Petrochemical* | | | % | % | % | % | % |
| Naphtha | $/t | 610 | 0.7 | 1.1 | 3.8 | 14.4 | 19.5 |
| Butadiene | $/t | 1,190 | 0.0 | 0.8 | 8.2 | 0.8 | (59.0) |
| HDPE | $/t | 1,310 | 0.0 | 1.6 | 1.6 | 8.3 | 14.4 |
| MEG | $/t | 1,010 | (1.0) | 0.5 | 10.5 | 12.2 | 10.4 |
| PX | $/t | 941 | 0.6 | 0.0 | 6.8 | 12.2 | 9.8 |
| SM | $/t | 1,338 | (0.3) | (1.5) | 3.4 | 12.2 | 4.4 |
| *Commodity* | | | % | % | % | % | % |
| Natural Gas | $/mmbtu | 3.19 | (1.3) | 3.4 | 23.0 | (1.2) | (12.7) |
| Natural rubber | $/t | 1,520 | 0.7 | 2.0 | 7.8 | 9.4 | (31.5) |
| Cotton | C/lbs | 82.6 | 0.6 | (0.0) | 6.0 | 22.8 | 13.7 |

*참고: 정제마진의 변동률은 %가 아닌 $/bbl임

| Weekly | Update | Unit | Price | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | | % | % | % | % |
| Ethylene | 01/15 | $/t | 1,323 | (0.6) | 6.2 | 9.5 | 31.6 |
| Propylene | 01/15 | $/t | 953 | 2.4 | 7.0 | 17.6 | 4.1 |
| Benzene | 01/15 | $/t | 908 | 1.1 | (1.4) | 15.6 | (2.7) |
| Toluene | 01/15 | $/t | 745 | 1.4 | 1.4 | 6.4 | 2.8 |
| Xylene | 01/15 | $/t | 740 | 1.4 | 4.2 | 13.4 | 3.5 |
| PP | 01/15 | $/t | 1,198 | 0.8 | 3.5 | 2.6 | 14.9 |
| PVC | 01/15 | $/t | 910 | 4.0 | 5.2 | (3.4) | 1.1 |
| ABS | 01/15 | $/t | 2,000 | (2.4) | (3.4) | 1.5 | 13.6 |
| SBR | 01/15 | $/t | 1,650 | 0.0 | 0.0 | (5.7) | (44.1) |
| SM | 01/15 | $/t | 1,363 | 1.5 | 2.3 | 13.1 | 6.9 |
| BPA | 01/15 | $/t | 1,933 | (9.2) | 3.2 | 14.7 | 24.1 |
| Caustic | 01/15 | $/t | 609 | (1.0) | (1.9) | 21.1 | 45.9 |
| 2-EH | 01/15 | $/t | 1,050 | 1.4 | 1.4 | 5.0 | 18.0 |
| Caprolactam | 01/15 | $/t | 2,020 | 0.0 | (1.9) | 2.5 | (0.5) |
| *Solar* | | | | % | % | % | % |
| Polysilicon | 01/17 | $/kg | 17.7 | (0.4) | 1.5 | 6.2 | 10.7 |
| Module | 01/17 | $/W | 0.31 | (0.3) | (0.6) | (2.5) | (12.9) |

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

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *E&P* | | | % | % | % | % | % |
| ExxonMobil | USD | 87.4 | (0.6) | 0.6 | 5.4 | 5.6 | 1.3 |
| Shell | EUR | 2,520 | (0.1) | (2.0) | 4.0 | 9.6 | 12.4 |
| Petrochina | CNY | 8.73 | (1.0) | (0.3) | 10.8 | 5.8 | 1.9 |
| Gazprom | RUB | 150.4 | 1.1 | 4.0 | 12.0 | 18.7 | (1.6) |
| Petrobras | BRL | 18.2 | (0.8) | 5.6 | 19.7 | 12.7 | 15.4 |
| *Refinery* | | | | | | | |
| Phillips66 | USD | 105.3 | (0.8) | 2.9 | 5.3 | 16.7 | 25.2 |
| Valero | USD | 96.5 | (1.1) | 2.0 | 8.5 | 24.3 | 44.5 |
| JX | JPY | 761.1 | 0.4 | (2.9) | 10.9 | 32.3 | 47.2 |
| Neste Oil | EUR | 57.9 | 2.8 | 2.6 | 10.4 | 44.6 | 74.1 |

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | % | % | % | % | % |
| BASF | EUR | 96.2 | 2.6 | 2.5 | 1.0 | 6.5 | 7.0 |
| DowDuPont | USD | 76.0 | 0.3 | 1.1 | 6.5 | 7.4 | 31.7 |
| SABIC | SAR | 106.4 | (0.8) | 4.8 | 4.6 | 8.3 | 13.7 |
| Formosa Pla. | TWD | 101.5 | (0.5) | 0.5 | 7.2 | 9.1 | 15.9 |
| Shin-Etsu | JPY | 12,360 | 1.3 | 3.3 | 4.7 | 16.9 | 29.1 |
| *Renewable* | | | | | | | |
| Wacker | EUR | 173.4 | 3.0 | 3.6 | 7.1 | 42.3 | 59.9 |
| First Solar | USD | 71.09 | (1.3) | (6.8) | 0.7 | 51.4 | 106.6 |
| GCL-Poly | HKD | 1.39 | 0.7 | (4.8) | 12.1 | 12.1 | 40.4 |
| Tesla Motors | USD | 344.6 | (0.7) | 2.0 | 1.7 | (4.2) | 44.6 |

## 4. Coverage Summary

| | 01/18 | 1D | 1W | 1M | 3M | 6M | 12M | 투자의견 | TP | % | P/E | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KOSPI | 2,516 | 0.0 | 1.1 | 1.5 | 1.1 | 3.5 | 21.4 | | | | * 추정치는 12M fwd 기준임 | |
| KOSPI화학 | 6,162 | (0.8) | (1.5) | 1.8 | 5.0 | 10.1 | 16.8 | | | | * 모든 coverage 업체의 실적은 연결기준임 | |
| LG화학 | 417,000 | (0.8) | (1.1) | 4.6 | 8.6 | 30.9 | 49.7 | 매수 | 450,000 | 7.9 | 13.92 | 1.97 |
| 롯데케미칼 | 382,500 | (1.8) | (0.1) | 6.0 | (4.1) | 7.1 | (2.8) | 매수 | 410,000 | 7.2 | 10.44 | 1.15 |
| 한화케미칼 | 33,300 | (1.6) | 1.4 | 11.7 | 0.5 | 1.2 | 20.2 | 매수 | 39,000 | 17.1 | 12.71 | 0.86 |
| 금호석유화학 | 100,000 | (1.5) | (7.8) | 4.1 | 47.1 | 37.4 | 8.8 | 매수 | 150,000 | 50.0 | 12.20 | 1.60 |
| KCC | 397,500 | (0.9) | (1.7) | 4.5 | 1.9 | (7.7) | 12.4 | 매수 | 450,000 | 13.2 | 14.72 | 0.59 |
| OCI | 165,000 | (3.5) | (5.7) | 26.0 | 54.9 | 88.6 | 86.0 | 매수 | 180,000 | 9.1 | 15.50 | 1.16 |
| SKC | 43,800 | 0.0 | (1.7) | 2.8 | 12.5 | 14.2 | 38.0 | 매수 | 55,000 | 25.6 | 11.02 | 1.08 |
| SK이노베이션 | 192,500 | (2.8) | (4.0) | (4.9) | (6.6) | 14.9 | 18.8 | 매수 | 230,000 | 19.5 | 10.19 | 0.97 |
| S-Oil | 110,500 | (2.6) | (4.7) | (10.9) | (16.3) | 6.8 | 28.8 | 매수 | 140,000 | 26.7 | 12.64 | 2.01 |
| GS | 63,600 | (3.2) | (0.6) | 3.4 | (6.9) | (11.9) | 16.7 | 매수 | 80,000 | 25.8 | 6.21 | 0.82 |
| SK가스 | 96,800 | 0.7 | 2.8 | 5.0 | (0.8) | (13.2) | (10.8) | 매수 | 130,000 | 34.3 | 8.39 | 0.65 |
| 포스코대우 | 20,000 | (0.7) | (3.1) | 9.6 | 0.5 | (15.6) | (29.2) | 매수 | 25,000 | 25.0 | 9.12 | 0.81 |
| LG상사 | 29,000 | (0.7) | (4.6) | 6.6 | 3.8 | (4.6) | (11.2) | 매수 | 38,000 | 31.0 | 9.77 | 0.83 |
| 한국전력 | 35,650 | (1.8) | (2.9) | (8.5) | (13.3) | (16.8) | (19.3) | 매수 | 50,000 | 40.3 | 7.66 | 0.28 |
| 한국가스공사 | 47,400 | (1.5) | 6.0 | 10.0 | 12.6 | (3.8) | (0.3) | 매수 | 60,000 | 26.6 | 8.95 | 0.70 |

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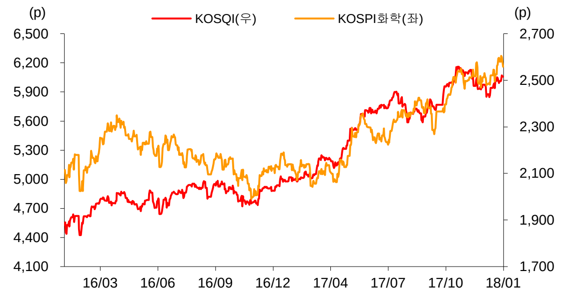
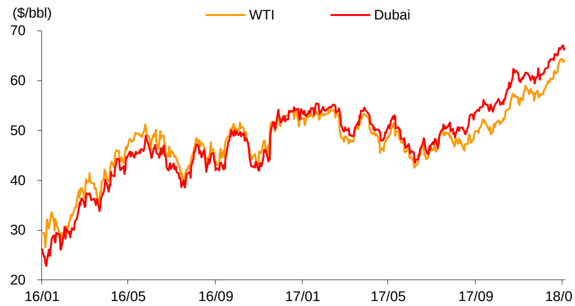
# Key Chart

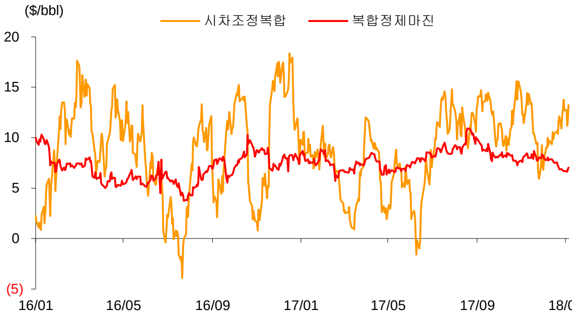
**KOSPI/KOSPI화학**



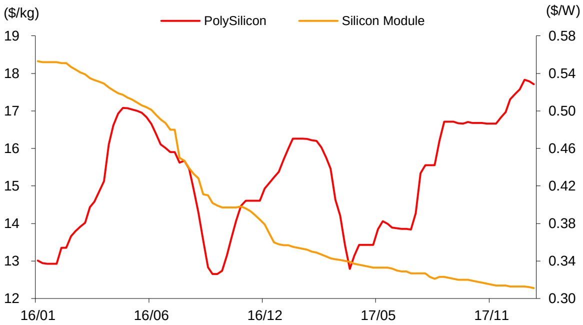

**WTI/Dubai**



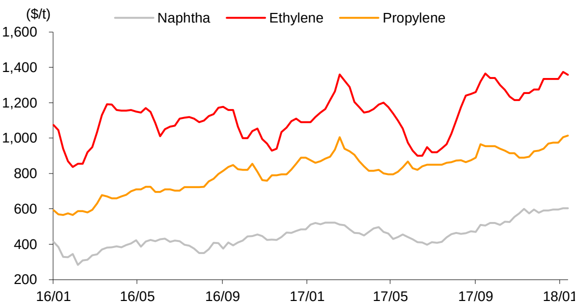

Complex & 1M lagging margin



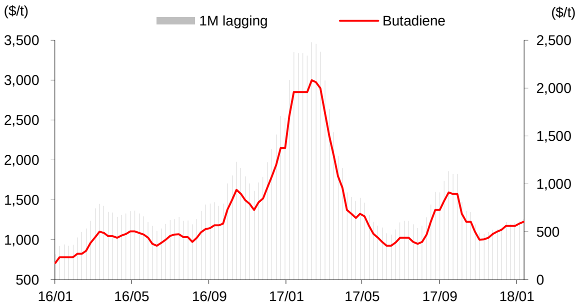

Polysilicon & Module prices



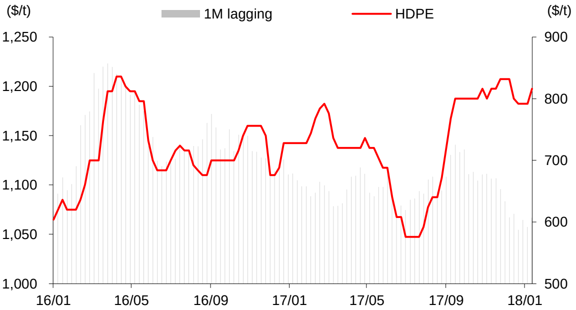

Naphtha/Ethylene/Propylene prices



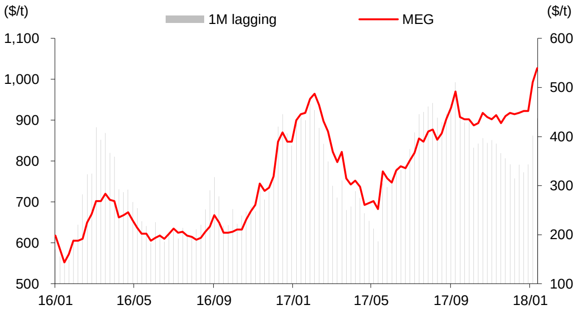

**Butadiene price & 1M lagging naphtha spread**



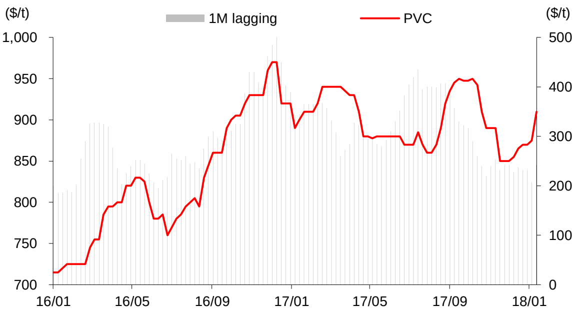

**HDPE price & 1M lagging naphtha spread**



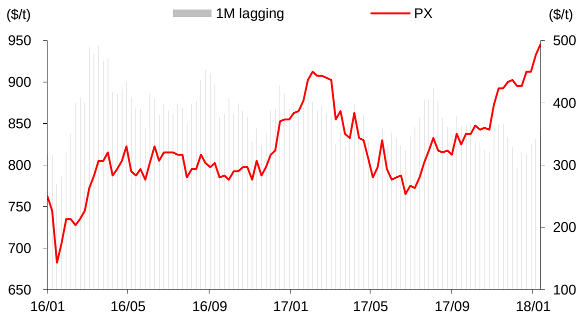

**MEG price & 1M lagging naphtha spread**




**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: 건설경제) |
|---|---|
| **제목** | 탈원전・탈석탄 정책에 LNG 직도입 활성화될까 |
| **결론** | 카타르産보다는 미국産 LNG 도입량이 증가해 원가 하락 효과 기대됨 |
| **세부** | |
| 1) | 정부는 민간의 가스직도입을 통한 가격경쟁이 긍정적이었다고 판단 |
| 2) | LNG 수입은 KOGAS가 전담하지만 발전・산업용에 한해 직도입을 허용 |
| 3) | 에경원, "국내 가스 물량은 '16년 실적 대비 1168만t이 더 필요할 것" |
| 4) | 발전업계는 LNG 직도입 경쟁에 따라 에너지 원가 하락 효과 발생 기대 |
| 5) | 카타르産보다는 미국産 LNG 도입량이 증가해 원가 하락 효과 기대됨 |

| WTI Comment | (출처: 연합뉴스) |
|---|---|
| 제목 | 제자리걸음…WTI 63달러선 |
| 상승 요인 | 미국의 원유재고는 큰 폭으로 감소함 |
| 하락 요인 | OPEC은 지난해 12월 원유생산량이 증가했다고 밝힘 |

| Issue 1 | (출처: NSP통신) |
|---|---|
| 제목 | Gaslog, LNG운송분야 영업이익률 50% 수준 근접 |
| 결론 | Power of Siberia 1이 가동되며 중국의 LNG 수요 증가는 잦아들 전망 |
| 세부 | |
| 1) | 지난 1년간 LNG선 Spot 용선료는 70%이상 상승해 7.5만$/day 상회 |
| 2) | Gaslog의 4Q17 OPM은 41.4%, Teekay LNG Partners는 90% 상회 예상 |
| 3) | OPM을 고려해 역산하면 LNG선의 하루 운항 B.E.P는 약 4만$/day 수준 |
| 4) | 미국과 호주 LNG수출이 늘고 있으며 중국과 동남아 수입이 늘고 있음 |
| 5) | Power of Siberia 1이 가동되며 중국의 LNG 수요 증가는 잦아들 전망 |

| 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 | 2016avg. | 2017avg. | 2018acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F/X | **USD/EUR** | 0.817 | 0.821 | 0.831 | 0.849 | 0.848 | 0.866 | 0.941 | 0.833 | 0.904 | 0.887 | 0.826 |
| | *Change, %* | | (0.4) | (1.7) | (3.7) | (3.7) | (5.6) | (13.1) | (1.9) | (9.6) | (7.8) | (1.1) |
| | **USD/JPY** | 111.1 | 111.3 | 111.3 | 112.6 | 112.9 | 112.1 | 114.7 | 112.6 | 108.8 | 112.1 | 111.9 |
| | *Change, %* | | (0.2) | (0.1) | (1.3) | (1.6) | (0.9) | (3.1) | (1.3) | 2.2 | (0.9) | (0.7) |
| | **USD/KRW** | 1,070.5 | 1,069.1 | 1,072.2 | 1,088.6 | 1,130.1 | 1,123.3 | 1,166.6 | 1,066.7 | 1,160.5 | 1,130.9 | 1,065.8 |
| | *Change, %* | | 0.1 | (0.2) | (1.7) | (5.3) | (4.7) | (8.2) | 0.4 | (7.8) | (5.3) | 0.4 |
| Agriculture | **Corn** | 351.5 | 353.0 | 348.8 | 347.0 | 348.5 | 377.0 | 365.0 | 350.8 | 358.5 | 359.4 | 349.7 |
| | *Change, %* | | (0.4) | 0.8 | 1.3 | 0.9 | (6.8) | (3.7) | 0.2 | (2.0) | (2.2) | 0.5 |
| | **Soybean** | 973.0 | 968.8 | 940.5 | 961.5 | 984.3 | 989.5 | 1,075.0 | 951.8 | 987.5 | 975.9 | 956.3 |
| | *Change, %* | | 0.4 | 3.5 | 1.2 | (1.1) | (1.7) | (9.5) | 2.2 | (1.5) | (0.3) | 1.7 |
| | **Wheat** | 425.3 | 421.5 | 433.3 | 420.5 | 430.0 | 503.8 | 431.0 | 427.0 | 436.4 | 436.0 | 427.4 |
| | *Change, %* | | 0.9 | (1.8) | 1.1 | (1.1) | (15.6) | (1.3) | (0.4) | (2.6) | (2.5) | (0.5) |
| | **Rice** | 12.1 | 12.2 | 11.5 | 11.7 | 11.9 | 11.9 | 9.9 | 11.7 | 10.3 | 11.1 | 11.7 |
| | *Change, %* | | (0.0) | 5.4 | 3.7 | 1.7 | 2.4 | 22.4 | 4.0 | 17.4 | 9.8 | 3.8 |
| | **Oats** | 259.8 | 254.3 | 250.5 | 251.5 | 267.8 | 291.8 | 257.0 | 241.0 | 196.3 | 252.3 | 249.6 |
| | *Change, %* | | 2.2 | 3.7 | 3.3 | (3.0) | (11.0) | 1.1 | 7.8 | 32.3 | 3.0 | 4.1 |
| MYR/mt | **Palm Oil** | 2,465.0 | 2,478.0 | 2,509.0 | 2,468.0 | 2,734.0 | 2,582.0 | 3,243.0 | 2,444.0 | 2,653.8 | 2,787.3 | 2,514.0 |
| | *Change, %* | | (0.5) | (1.8) | (0.1) | (9.8) | (4.5) | (24.0) | 0.9 | (7.1) | (11.6) | (1.9) |
| | **Cocoa** | 1,984.0 | 1,985.0 | 1,928.0 | 1,922.0 | 2,067.0 | 1,911.0 | 2,233.0 | 1,892.0 | 2,854.0 | 2,005.2 | 1,923.6 |
| | *Change, %* | | (0.1) | 2.9 | 3.2 | (4.0) | 3.8 | (11.2) | 4.9 | (30.5) | (1.1) | 3.1 |
| | **Cotton** | 82.6 | 82.1 | 82.7 | 75.2 | 67.6 | 68.9 | 72.3 | 78.6 | 65.6 | 73.5 | 80.1 |
| | *Change, %* | | 0.6 | (0.0) | 9.9 | 22.2 | 20.0 | 14.4 | 5.1 | 26.0 | 12.4 | 3.2 |
| | **Sugar** | 13.1 | 13.4 | 14.2 | 13.8 | 14.1 | 14.1 | 21.0 | 15.2 | 18.2 | 15.8 | 14.4 |
| | *Change, %* | | (2.5) | (7.8) | (4.9) | (7.1) | (7.2) | (37.7) | (13.7) | (27.9) | (17.3) | (9.5) |
| | **Coffee** | 121.1 | 123.1 | 122.8 | 118.6 | 124.3 | 131.9 | 149.2 | 126.2 | 136.1 | 133.0 | 124.8 |
| | *Change, %* | | (1.6) | (1.4) | 2.2 | (2.6) | (8.2) | (18.8) | (4.0) | (11.0) | (8.9) | (3.0) |
| Energy | **WTI** | 64.0 | 64.0 | 63.8 | 57.2 | 52.0 | 46.4 | 51.1 | 60.4 | 43.4 | 51.0 | 62.8 |
| | *Change, %* | | (0.0) | 0.2 | 11.9 | 22.9 | 37.8 | 25.2 | 5.8 | 47.4 | 25.5 | 1.8 |
| | **Brent** | 69.1 | 69.4 | 69.3 | 63.4 | 58.2 | 48.8 | 53.9 | 66.9 | 45.1 | 54.9 | 68.6 |
| | *Change, %* | | (0.4) | (0.2) | 9.0 | 18.9 | 41.5 | 28.2 | 3.4 | 53.4 | 26.0 | 0.7 |
| | **Natural Gas** | 3.2 | 3.2 | 3.1 | 2.7 | 2.9 | 3.1 | 3.3 | 3.0 | 2.6 | 3.0 | 3.0 |
| | *Change, %* | | (1.3) | 3.4 | 16.2 | 11.7 | 3.3 | (3.4) | 8.0 | 24.9 | 5.5 | 5.2 |
| | **Ethanol** | 1.3 | 1.4 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.3 | 1.5 | 1.5 | 1.3 |
| | *Change, %* | | (1.3) | (0.4) | 5.7 | (5.0) | (13.2) | (10.8) | 1.6 | (11.5) | (10.4) | 0.4 |
| | **RBOB Gasoline** | 188.4 | 185.8 | 183.7 | 167.3 | 164.3 | 157.9 | 154.9 | 179.9 | 140.0 | 162.9 | 182.5 |
| | *Change, %* | | 1.4 | 2.5 | 12.6 | 14.6 | 19.3 | 21.6 | 4.7 | 34.6 | 15.6 | 3.2 |
| | **Coal** | 106.8 | 106.6 | 106.1 | 100.2 | 97.1 | 85.6 | 83.9 | 100.8 | 65.5 | 88.2 | 105.5 |
| | *Change, %* | | 0.2 | 0.6 | 6.6 | 9.9 | 24.8 | 27.3 | 5.9 | 63.1 | 21.0 | 1.2 |
| Metal | **Gold** | 1,327.1 | 1,327.2 | 1,322.4 | 1,262.4 | 1,281.1 | 1,244.1 | 1,204.2 | 1,302.6 | 1,248.5 | 1,258.6 | 1,324.2 |
| | *Change, %* | | (0.0) | 0.4 | 5.1 | 3.6 | 6.7 | 10.2 | 1.9 | 6.3 | 5.4 | 0.2 |
| | **Silver** | 17.0 | 17.0 | 17.0 | 16.1 | 17.0 | 16.3 | 17.1 | 16.9 | 17.1 | 17.1 | 17.1 |
| | *Change, %* | | (0.2) | (0.2) | 5.0 | (0.2) | 4.1 | (0.6) | 0.1 | (0.9) | (0.7) | (0.9) |
| | **Copper** | 7,076.0 | 7,034.0 | 7,140.5 | 6,905.0 | 6,990.0 | 6,007.0 | 5,769.0 | 7,247.0 | 4,872.0 | 6,199.4 | 7,130.3 |
| | *Change, %* | | 0.6 | (0.9) | 2.5 | 1.2 | 17.8 | 22.7 | (2.4) | 45.2 | 14.1 | (0.8) |
| | **Nickel** | 795.5 | 790.2 | 802.8 | 755.4 | 754.8 | 624.5 | 693.1 | 809.1 | 646.4 | 680.2 | 801.4 |
| | *Change, %* | | 0.7 | (0.9) | 5.3 | 5.4 | 27.4 | 14.8 | (1.7) | 23.1 | 16.9 | (0.7) |
| | **Zinc** | 3,376.0 | 3,367.5 | 3,386.0 | 3,196.0 | 3,121.0 | 2,794.0 | 2,776.0 | 3,319.0 | 2,097.5 | 2,888.5 | 3,366.3 |
| | *Change, %* | | 0.3 | (0.3) | 5.6 | 8.2 | 20.8 | 21.6 | 1.7 | 61.0 | 16.9 | 0.3 |
| | **Lead** | 2,616.3 | 2,552.0 | 2,549.3 | 2,584.5 | 2,515.8 | 2,259.5 | 2,303.3 | 2,482.8 | 1,868.3 | 2,315.7 | 2,559.4 |
| | *Change, %* | | 2.5 | 2.6 | 1.2 | 4.0 | 15.8 | 13.6 | 5.4 | 40.0 | 13.0 | 2.2 |
| | **Aluminum** | 14,540.0 | 14,545.0 | 14,995.0 | 14,400.0 | 16,120.0 | 14,305.0 | 13,270.0 | 15,020.0 | 12,373.5 | 14,556.6 | 14,883.4 |
| | *Change, %* | | (0.0) | (3.0) | 1.0 | (9.8) | 1.6 | 9.6 | (3.2) | 17.5 | (0.1) | (2.3) |
| | **Cobalt** | 76,869.0 | 76,860.0 | 75,092.0 | 72,205.0 | 60,286.0 | 58,500.0 | 35,250.0 | 75,205.0 | 25,480.1 | 55,906.9 | 75,629.7 |
| | *Change, %* | | 0.0 | 2.4 | 6.5 | 27.5 | 31.4 | 118.1 | 2.2 | 201.7 | 37.5 | 1.6 |
| | **HR Coil** | 675.0 | 675.0 | 666.0 | 635.0 | 590.0 | 620.0 | 620.0 | 662.0 | 519.3 | 620.1 | 666.5 |
| | *Change, %* | | 0.0 | 1.4 | 6.3 | 14.4 | 8.9 | 8.9 | 2.0 | 30.0 | 8.9 | 1.3 |
| | **Scrap** | 389.0 | 385.0 | 384.0 | 360.0 | 330.0 | 357.0 | 303.0 | 367.0 | 275.7 | 344.7 | 376.0 |
| | *Change, %* | | 1.0 | 1.3 | 8.1 | 17.9 | 9.0 | 28.4 | 6.0 | 41.1 | 12.8 | 3.5 |

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

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## Refining Price Data

| Daily Price | | 01/18 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Crude Oil | **WTI** | 64.0 | 64.0 | 63.8 | 57.5 | 51.3 | 46.8 | 51.4 | 53.7 | 43.4 | 50.9 | 62.9 |
| | *Change, %* | | *(0.0)* | *0.2* | *11.3* | *24.7* | *36.7* | *24.5* | *19.0* | *47.5* | *25.6* | *1.7* |
| | **Dubai** | 66.4 | 66.3 | 66.5 | 61.4 | 55.5 | 48.3 | 53.0 | 53.8 | 41.3 | 53.1 | 65.8 |
| | *Change, %* | | *0.2* | *(0.1)* | *8.2* | *19.7* | *37.4* | *25.2* | *23.4* | *60.8* | *25.1* | *0.9* |
| Crude Oil Product | **Gasoline(휘발유)** | 78.9 | 78.3 | 78.9 | 74.5 | 70.3 | 63.3 | 68.9 | 69.8 | 56.3 | 68.0 | 77.7 |
| | *Change, %* | | *0.8* | *0.1* | *5.9* | *12.2* | *24.6* | *14.6* | *13.0* | *40.3* | *16.1* | *1.5* |
| | **Kerosene(등유)** | 80.8 | 81.2 | 80.9 | 75.3 | 67.8 | 60.9 | 64.3 | 66.4 | 52.9 | 65.2 | 80.3 |
| | *Change, %* | | *(0.5)* | *(0.1)* | *7.3* | *19.1* | *32.6* | *25.6* | *21.6* | *52.7* | *23.8* | *0.5* |
| | **Diesel(경유)** | 80.6 | 80.8 | 80.2 | 75.3 | 68.2 | 62.0 | 64.1 | 65.5 | 52.1 | 65.6 | 80.0 |
| | *Change, %* | | *(0.2)* | *0.5* | *7.1* | *18.2* | *30.0* | *25.8* | *23.1* | *54.7* | *22.9* | *0.8* |
| | **Bunker-C** | 59.0 | 58.2 | 58.8 | 56.6 | 51.8 | 47.2 | 50.0 | 52.1 | 35.5 | 49.7 | 58.5 |
| | *Change, %* | | *1.4* | *0.4* | *4.3* | *14.0* | *25.2* | *18.0* | *13.3* | *66.1* | *18.8* | *0.9* |
| | **Naphtha** | 66.7 | 66.1 | 66.4 | 64.2 | 57.4 | 46.4 | 55.1 | 53.5 | 42.6 | 53.7 | 66.7 |
| | *Change, %* | | *0.9* | *0.5* | *3.9* | *16.3* | *43.9* | *21.0* | *24.8* | *56.6* | *24.1* | *(0.0)* |
| Dubai Spread | **Gasoline(휘발유)** | 12.5 | 12.0 | 12.4 | 13.1 | 14.8 | 15.0 | 15.8 | 16.0 | 14.9 | 14.9 | 11.9 |
| | *Change* | | *0.5* | *0.1* | *(0.6)* | *(2.3)* | *(2.5)* | *(3.3)* | *(3.5)* | *(2.4)* | *(2.4)* | *0.6* |
| | **Kerosene(등유)** | 14.4 | 14.9 | 14.4 | 13.9 | 12.3 | 12.6 | 11.3 | 12.6 | 11.6 | 12.1 | 14.5 |
| | *Change* | | *(0.6)* | *(0.0)* | *0.4* | *2.0* | *1.8* | *3.1* | *1.7* | *2.8* | *2.2* | *(0.1)* |
| | **Diesel(경유)** | 14.2 | 14.6 | 13.7 | 13.9 | 12.7 | 13.7 | 11.1 | 11.7 | 10.8 | 12.5 | 14.1 |
| | *Change* | | *(0.3)* | *0.5* | *0.3* | *1.5* | *0.5* | *3.1* | *2.5* | *3.4* | *1.7* | *0.1* |
| | **Bunker-C** | (7.4) | (8.1) | (7.8) | (4.8) | (3.7) | (1.2) | (3.0) | (1.8) | (5.8) | (3.4) | (7.4) |
| | *Change* | | *0.7* | *0.3* | *(2.6)* | *(3.7)* | *(6.2)* | *(4.4)* | *(5.6)* | *(1.6)* | *(4.0)* | *(0.1)* |
| | **Naphtha** | 0.3 | (0.2) | (0.2) | 2.8 | 1.8 | (2.0) | 2.1 | (0.4) | 1.3 | 0.6 | 0.9 |
| | *Change* | | *0.5* | *0.4* | *(2.5)* | *(1.6)* | *2.3* | *(1.8)* | *0.7* | *(1.0)* | *(0.4)* | *(0.6)* |
| Refining Margin | **Simple(단순)** | 1.3 | 1.1 | 1.0 | 2.7 | 3.1 | 4.5 | 3.1 | 3.8 | 1.9 | 3.2 | 1.3 |
| | *Change* | | *0.3* | *0.3* | *(1.4)* | *(1.8)* | *(3.2)* | *(1.8)* | *(2.5)* | *(0.6)* | *(1.8)* | *0.0* |
| | **Complex(복합)** | 7.0 | 6.9 | 6.7 | 7.9 | 8.0 | 8.8 | 7.8 | 8.3 | 7.0 | 8.0 | 6.9 |
| | *Change* | | *0.2* | *0.3* | *(0.8)* | *(1.0)* | *(1.8)* | *(0.8)* | *(1.2)* | *0.1* | *(1.0)* | *0.1* |
| | **Complex(lagging)** | 13.2 | 11.8 | 13.8 | 9.0 | 9.4 | 11.5 | 8.0 | 18.0 | 8.5 | 8.9 | 12.0 |
| | *Change* | | *1.4* | *(0.5)* | *4.2* | *3.9* | *1.7* | *5.2* | *(4.7)* | *4.7* | *4.3* | *1.2* |

자료 : Petronet, SK증권
참고 1) Crude Oil 가격은 현물(spot) 기준으로 선물(future) 가격과 다를 수 있음
참고 2) Gasoline은 95RON, 경유는 L/P 0.5%, Bunker-C는 380cst/4.0% 기준임

# SK Energy Daily

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SK 증권

## Petrochemical Price Data

| Daily Price | | | 01/18 | 01/17 | 01/16 | 01/15 | 01/12 | 01/11 | 01/10 | 01/09 | 01/08 | 01/05 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 610.3 | 605.8 | 608.8 | 609.3 | 604.0 | 603.8 | 614.8 | 608.3 | 602.5 | 604.5 |
| | **Ethylene** | CFR SE Asia | 1,290.0 | 1,290.0 | 1,290.0 | 1,290.0 | 1,290.0 | 1,310.0 | 1,310.0 | 1,295.0 | 1,295.0 | 1,295.0 |
| | **Propylene** | FOB Korea | 991.0 | 987.0 | 985.0 | 985.0 | 985.0 | 985.0 | 984.0 | 982.0 | 975.0 | 975.0 |
| | **Butadiene** | FOB Korea | 1,190.0 | 1,190.0 | 1,190.0 | 1,190.0 | 1,190.0 | 1,180.0 | 1,180.0 | 1,180.0 | 1,180.0 | 1,180.0 |
| | **HDPE** | CFR FE Asia | 1,310.0 | 1,310.0 | 1,310.0 | 1,300.0 | 1,290.0 | 1,290.0 | 1,290.0 | 1,290.0 | 1,290.0 | 1,280.0 |
| | **LDPE** | CFR FE Asia | 1,230.0 | 1,230.0 | 1,230.0 | 1,220.0 | 1,210.0 | 1,210.0 | 1,210.0 | 1,210.0 | 1,200.0 | 1,190.0 |
| | **LLDPE** | CFR FE Asia | 1,190.0 | 1,190.0 | 1,190.0 | 1,185.0 | 1,180.0 | 1,180.0 | 1,180.0 | 1,170.0 | 1,160.0 | 1,155.0 |
| | **MEG** | CFR China | 1,010.0 | 1,020.0 | 1,025.0 | 1,035.0 | 1,025.0 | 1,005.0 | 1,014.0 | 1,014.0 | 1,010.0 | 988.0 |
| | **PP** | CFR FE Asia | 1,200.0 | 1,200.0 | 1,190.0 | 1,210.0 | 1,195.0 | 1,190.0 | 1,185.0 | 1,185.0 | 1,185.0 | 1,180.0 |
| | **PX** | CFR China | 940.7 | 935.2 | 939.3 | 942.0 | 936.3 | 940.3 | 940.3 | 937.3 | 931.7 | 925.2 |
| | **PTA** | CFR China | 730.0 | 733.0 | 735.0 | 735.0 | 735.0 | 735.0 | 735.0 | 735.0 | 732.0 | 730.0 |
| | **Benzene** | FOB Korea | 943.7 | 915.0 | 909.3 | 904.7 | 900.0 | 890.0 | 881.0 | 878.0 | 877.0 | 886.0 |
| | **Toluene** | FOB Korea | 743.5 | 736.5 | 741.0 | 739.0 | 732.0 | 730.0 | 725.0 | 715.0 | 713.0 | 713.0 |
| | **Xylene** | FOB Korea | 754.5 | 755.5 | 761.5 | 755.0 | 744.0 | 734.0 | 744.0 | 743.0 | 738.0 | 740.0 |
| | **SM** | FOB Korea | 1,337.5 | 1,341.0 | 1,345.0 | 1,358.0 | 1,364.0 | 1,358.0 | 1,330.0 | 1,322.0 | 1,324.0 | 1,316.0 |

| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2016avg. | 2017avg. | 2018acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 603.5 | 604.0 | 590.5 | 527.0 | 506.5 | 520.0 | 484.5 | 399.5 | 493.5 | 603.8 |
| | *Change, %* | | | *(0.1)* | *2.2* | *14.5* | *19.2* | *16.1* | *24.6* | *51.1* | *22.3* | *(0.0)* |
| | **Ethylene** | CFR SE Asia | 1,322.5 | 1,330.0 | 1,245.0 | 1,207.5 | 1,250.0 | 1,005.0 | 990.0 | 1,040.9 | 1,090.9 | 1,326.3 |
| | *Change, %* | | | *(0.6)* | *6.2* | *9.5* | *5.8* | *31.6* | *33.6* | *27.1* | *21.2* | *(0.3)* |
| | **Propylene** | CFR SE Asia | 952.5 | 930.0 | 890.0 | 810.0 | 860.0 | 915.0 | 815.0 | 705.7 | 823.6 | 1,010.0 |
| | *Change, %* | | | *2.4* | *7.0* | *17.6* | *10.8* | *4.1* | *16.9* | *35.0* | *15.7* | *(5.7)* |
| | **Butadiene** | CFR SE Asia | 1,175.0 | 1,150.0 | 1,125.0 | 1,175.0 | 1,545.0 | 2,800.0 | 2,100.0 | 1,116.8 | 1,481.1 | 1,162.5 |
| | *Change, %* | | | *2.2* | *4.4* | *0.0* | *(23.9)* | *(58.0)* | *(44.0)* | *5.2* | *(20.7)* | *1.1* |
| | **Benzene** | CFR SE Asia | 907.5 | 897.5 | 920.0 | 785.0 | 795.0 | 932.5 | 822.5 | 646.7 | 838.8 | 902.5 |
| | *Change, %* | | | *1.1* | *(1.4)* | *15.6* | *14.2* | *(2.7)* | *10.3* | *40.3* | *8.2* | *0.6* |
| | **Toluene** | CFR SE Asia | 745.0 | 735.0 | 735.0 | 700.0 | 700.0 | 725.0 | 690.0 | 630.5 | 689.5 | 740.0 |
| | *Change, %* | | | *1.4* | *1.4* | *6.4* | *6.4* | *2.8* | *8.0* | *18.2* | *8.1* | *0.7* |
| | **Xylene** | CFR SE Asia | 740.0 | 730.0 | 710.0 | 652.5 | 657.5 | 715.0 | 675.0 | 627.7 | 668.8 | 735.0 |
| | *Change, %* | | | *1.4* | *4.2* | *13.4* | *12.5* | *3.5* | *9.6* | *17.9* | *10.6* | *0.7* |
| Spread | **Ethylene** | -Naphtha | 719.0 | 726.0 | 654.5 | 680.5 | 743.5 | 485.0 | 505.5 | 641.4 | 597.4 | 722.5 |
| | *Change, %* | | | *(1.0)* | *9.9* | *5.7* | *(3.3)* | *48.2* | *42.2* | *12.1* | *20.4* | *(0.5)* |
| | **Propylene** | -Naphtha | 349.0 | 326.0 | 299.5 | 283.0 | 353.5 | 395.0 | 330.5 | 306.2 | 330.1 | 406.3 |
| | *Change, %* | | | *7.1* | *16.5* | *23.3* | *(1.3)* | *(11.6)* | *5.6* | *14.0* | *5.7* | *(14.1)* |
| | **Butadiene** | -Naphtha | 571.5 | 546.0 | 534.5 | 648.0 | 1,038.5 | 2,280.0 | 1,615.5 | 717.3 | 987.6 | 558.8 |
| | *Change, %* | | | *4.7* | *6.9* | *(11.8)* | *(45.0)* | *(74.9)* | *(64.6)* | *(20.3)* | *(42.1)* | *2.3* |
| | **Benzene** | -Naphtha | 304.0 | 293.5 | 329.5 | 258.0 | 288.5 | 412.5 | 338.0 | 247.2 | 345.3 | 298.8 |
| | *Change, %* | | | *3.6* | *(7.7)* | *17.8* | *5.4* | *(26.3)* | *(10.1)* | *23.0* | *(12.0)* | *1.8* |
| | **Toluene** | -Naphtha | 141.5 | 131.0 | 144.5 | 173.0 | 193.5 | 205.0 | 205.5 | 231.0 | 196.0 | 136.3 |
| | *Change, %* | | | *8.0* | *(2.1)* | *(18.2)* | *(26.9)* | *(31.0)* | *(31.1)* | *(38.7)* | *(27.8)* | *3.9* |
| | **Xylene** | -Naphtha | 136.5 | 126.0 | 119.5 | 125.5 | 151.0 | 195.0 | 190.5 | 228.2 | 175.3 | 131.3 |
| | *Change, %* | | | *8.3* | *14.2* | *8.8* | *(9.6)* | *(30.0)* | *(28.3)* | *(40.2)* | *(22.1)* | *4.0* |

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

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SK 증권


| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2016avg. | 2017avg. | 2018acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **HDPE** | CFR SE Asia | 1,197.5 | 1,182.5 | 1,187.5 | 1,187.5 | 1,187.5 | 1,142.5 | 1,142.5 | 1,134.6 | 1,142.5 | 1,190.0 |
| | *Change, %* | | | *1.3* | *0.8* | *0.8* | *0.8* | *4.8* | *4.8* | *5.5* | *4.8* | *0.6* |
| | **MEG** | CFR SE Asia | 1,027.5 | 992.5 | 917.5 | 892.5 | 907.5 | 915.0 | 847.5 | 660.8 | 850.6 | 1,010.0 |
| | *Change, %* | | | *3.5* | *12.0* | *15.1* | *13.2* | *12.3* | *21.2* | *55.5* | *20.8* | *1.7* |
| | **PVC** | CFR SE Asia | 910.0 | 875.0 | 865.0 | 942.5 | 950.0 | 900.0 | 920.0 | 823.4 | 899.9 | 892.5 |
| | *Change, %* | | | *4.0* | *5.2* | *(3.4)* | *(4.2)* | *1.1* | *(1.1)* | *10.5* | *1.1* | *2.0* |
| | **PP** | CFR SE Asia | 1,197.5 | 1,187.5 | 1,157.5 | 1,167.5 | 1,167.5 | 1,042.5 | 1,032.5 | 978.4 | 1,099.6 | 1,192.5 |
| | *Change, %* | | | *0.8* | *3.5* | *2.6* | *2.6* | *14.9* | *16.0* | *22.4* | *8.9* | *0.4* |
| | **2-EH** | CFR Korea | 1,050.0 | 1,035.0 | 1,035.0 | 1,000.0 | 990.0 | 890.0 | 865.0 | 772.4 | 970.0 | 1,042.5 |
| | *Change, %* | | | *1.4* | *1.4* | *5.0* | *6.1* | *18.0* | *21.4* | *35.9* | *8.2* | *0.7* |
| | **ABS** | CFR SE Asia | 2,000.0 | 2,050.0 | 2,070.0 | 1,970.0 | 2,070.0 | 1,760.0 | 1,635.0 | 1,347.1 | 1,844.7 | 2,025.0 |
| | *Change, %* | | | *(2.4)* | *(3.4)* | *1.5* | *(3.4)* | *13.6* | *22.3* | *48.5* | *8.4* | *(1.2)* |
| | **SBR** | CFR SE Asia | 1,650.0 | 1,650.0 | 1,650.0 | 1,750.0 | 1,830.0 | 2,950.0 | 2,000.0 | 1,483.0 | 1,980.5 | 1,650.0 |
| | *Change, %* | | | *0.0* | *0.0* | *(5.7)* | *(9.8)* | *(44.1)* | *(17.5)* | *11.3* | *(16.7)* | *0.0* |
| | **SM** | CFR SE Asia | 1,362.5 | 1,342.5 | 1,332.5 | 1,205.0 | 1,357.5 | 1,275.0 | 1,205.0 | 1,064.6 | 1,253.8 | 1,352.5 |
| | *Change, %* | | | *1.5* | *2.3* | *13.1* | *0.4* | *6.9* | *13.1* | *28.0* | *8.7* | *0.7* |
| | **Caustic** | FOB NEA | 609.0 | 615.0 | 621.0 | 503.0 | 480.0 | 417.5 | 422.5 | 316.6 | 491.2 | 612.0 |
| | *Change, %* | | | *(1.0)* | *(1.9)* | *21.1* | *26.9* | *45.9* | *44.1* | *92.4* | *24.0* | *(0.5)* |
| | **PX** | CFR SE Asia | 945.0 | 932.5 | 895.0 | 842.5 | 825.0 | 865.0 | 855.0 | 790.4 | 844.4 | 938.8 |
| | *Change, %* | | | *1.3* | *5.6* | *12.2* | *14.5* | *9.2* | *10.5* | *19.6* | *11.9* | *0.7* |
| | **PO** | CFR China | 1,932.5 | 2,127.5 | 1,872.5 | 1,685.0 | 1,655.0 | 1,557.5 | 1,562.5 | 1,396.8 | 1,601.2 | 2,030.0 |
| | *Change, %* | | | *(9.2)* | *3.2* | *14.7* | *16.8* | *24.1* | *23.7* | *38.4* | *20.7* | *(4.8)* |
| | **Caprolactam** | CFR SE Asia | 2,020.0 | 2,020.0 | 2,060.0 | 1,970.0 | 1,780.0 | 2,030.0 | 1,850.0 | 1,344.9 | 1,936.4 | 2,020.0 |
| | *Change, %* | | | *0.0* | *(1.9)* | *2.5* | *13.5* | *(0.5)* | *9.2* | *50.2* | *4.3* | *0.0* |
| | **PTA** | CFR SE Asia | 750.0 | 737.5 | 727.5 | 667.5 | 672.5 | 660.0 | 642.5 | 613.7 | 667.8 | 743.8 |
| | *Change, %* | | | *1.7* | *3.1* | *12.4* | *11.5* | *13.6* | *16.7* | *22.2* | *12.3* | *0.8* |
| Spread | **HDPE** | | 594.0 | 578.5 | 597.0 | 660.5 | 681.0 | 622.5 | 658.0 | 735.1 | 649.0 | 586.3 |
| | *Change, %* | | | *2.7* | *(0.5)* | *(10.1)* | *(12.8)* | *(4.6)* | *(9.7)* | *(19.2)* | *(8.5)* | *1.3* |
| | **MEG** | | 424.0 | 388.5 | 327.0 | 365.5 | 401.0 | 395.0 | 363.0 | 261.3 | 357.1 | 406.3 |
| | *Change, %* | | | *9.1* | *29.7* | *16.0* | *5.7* | *7.3* | *16.8* | *62.3* | *18.7* | *4.4* |
| | **PVC** | | 306.5 | 271.0 | 274.5 | 415.5 | 443.5 | 380.0 | 435.5 | 423.9 | 406.4 | 288.8 |
| | *Change, %* | | | *13.1* | *11.7* | *(26.2)* | *(30.9)* | *(19.3)* | *(29.6)* | *(27.7)* | *(24.6)* | *6.1* |
| | **PP** | | 594.0 | 583.5 | 567.0 | 640.5 | 661.0 | 522.5 | 548.0 | 578.9 | 606.1 | 588.8 |
| | *Change, %* | | | *1.8* | *4.8* | *(7.3)* | *(10.1)* | *13.7* | *8.4* | *2.6* | *(2.0)* | *0.9* |
| | **2-EH** | | 446.5 | 431.0 | 444.5 | 473.0 | 483.5 | 370.0 | 380.5 | 372.9 | 476.5 | 438.8 |
| | *Change, %* | | | *3.6* | *0.4* | *(5.6)* | *(7.7)* | *20.7* | *17.3* | *19.7* | *(6.3)* | *1.8* |
| | **ABS** | | 1,396.5 | 1,446.0 | 1,479.5 | 1,443.0 | 1,563.5 | 1,240.0 | 1,150.5 | 947.6 | 1,351.2 | 1,421.3 |
| | *Change, %* | | | *(3.4)* | *(5.6)* | *(3.2)* | *(10.7)* | *12.6* | *21.4* | *47.4* | *3.4* | *(1.7)* |
| | **SBR** | BD spread | 475.0 | 500.0 | 525.0 | 575.0 | 285.0 | 150.0 | (100.0) | 366.2 | 499.4 | 487.5 |
| | *Change, %* | | | *(5.0)* | *(9.5)* | *(17.4)* | *66.7* | *216.7* | *(575.0)* | *29.7* | *(4.9)* | *(2.6)* |
| | **SM** | | 759.0 | 738.5 | 742.0 | 678.0 | 851.0 | 755.0 | 720.5 | 665.1 | 760.3 | 748.8 |
| | *Change, %* | | | *2.8* | *2.3* | *11.9* | *(10.8)* | *0.5* | *5.3* | *14.1* | *(0.2)* | *1.4* |
| | **Caustic** | | | | | | | | | | | |
| | *Change, %* | | | | | | | | | | | |
| | **PX** | | 341.5 | 328.5 | 304.5 | 315.5 | 318.5 | 345.0 | 370.5 | 390.9 | 351.0 | 335.0 |
| | *Change, %* | | | *4.0* | *12.2* | *8.2* | *7.2* | *(1.0)* | *(7.8)* | *(12.6)* | *(2.7)* | *1.9* |
| | **PO** | propylene sprea | 980.0 | 1,197.5 | 982.5 | 875.0 | 795.0 | 642.5 | 747.5 | 691.1 | 777.6 | 1,020.0 |
| | *Change, %* | | | *(18.2)* | *(0.3)* | *12.0* | *23.3* | *52.5* | *31.1* | *41.8* | *26.0* | *(3.9)* |
| | **Caprolactam** | benzene spreac | 1,112.5 | 1,122.5 | 1,140.0 | 1,185.0 | 985.0 | 1,097.5 | 1,027.5 | 698.2 | 1,097.6 | 1,117.5 |
| | *Change, %* | | | *(0.9)* | *(2.4)* | *(6.1)* | *12.9* | *1.4* | *8.3* | *59.3* | *1.4* | *(0.4)* |
| | **PTA** | px spread | 88.5 | 84.8 | 101.0 | 77.8 | 95.0 | 54.5 | 44.0 | 60.4 | 76.7 | 86.6 |
| | *Change, %* | | | *4.4* | *(12.4)* | *13.8* | *(6.8)* | *62.4* | *101.1* | *46.5* | *15.4* | *2.2* |

자료 : Cischem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

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

SK 증권

## Global peers

| | Currency | 01/18 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | MKT CAP (mil USD) | PER 18E | PER 19E | PBR 18E | PBR 19E | EV/EBITDA 18E | EV/EBITDA 19E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Petrochemical*** | | | | | | | | | | | | | | | | |
| DowDuPont | USD | 76.0 | 0.3 | 1.1 | 6.5 | 7.4 | 15.6 | 31.7 | 6.8 | 168,245 | 17.7 | 14.9 | 1.8 | 1.7 | 10.2 | 9.2 |
| Eastman | USD | 96.8 | (0.0) | (0.7) | 5.5 | 10.0 | 13.8 | 25.4 | 4.5 | 13,550 | 11.6 | 10.7 | 2.5 | 2.2 | 8.7 | 8.1 |
| BASF | EUR | 96.2 | 2.6 | 2.5 | 1.0 | 6.5 | 17.5 | 7.0 | 4.9 | 101,214 | 14.6 | 13.6 | 2.4 | 2.2 | 7.8 | 7.4 |
| Akzo Nobel | EUR | 75.0 | 0.3 | (1.3) | 0.7 | (2.5) | (3.8) | 21.2 | 2.7 | 22,073 | 17.0 | 15.8 | 3.0 | 2.8 | 9.3 | 8.8 |
| Arkema | EUR | 104.4 | 3.1 | 1.1 | 0.6 | 0.4 | 4.9 | 15.9 | 2.8 | 9,270 | 13.2 | 12.2 | 1.7 | 1.6 | 6.3 | 6.0 |
| Lanxess | EUR | 73.1 | 2.5 | 6.1 | 12.2 | 10.0 | 7.7 | 9.8 | 10.3 | 7,282 | 15.5 | 13.1 | 2.1 | 1.9 | 9.3 | 8.2 |
| Sumitomo Chemical | JPY | 837 | (2.0) | (2.6) | 5.2 | 20.6 | 27.2 | 51.9 | 3.3 | 11,911 | 10.1 | 10.5 | 1.3 | 1.2 | 7.4 | 8.0 |
| Mitsubishi Chemical | JPY | 1,243 | (3.5) | (3.5) | 0.6 | 11.5 | 24.9 | 62.4 | 0.5 | 16,544 | 9.2 | 8.7 | 1.3 | 1.2 | 6.3 | 6.1 |
| Shin-Etsu Chemical | JPY | 12,360 | 1.3 | 3.3 | 4.7 | 16.9 | 22.1 | 29.1 | 7.9 | 43,948 | 18.5 | 16.6 | 1.9 | 1.8 | 8.1 | 7.4 |
| Asahi Kasei | JPY | 1,464 | (2.3) | (3.3) | (0.6) | 7.6 | 16.1 | 43.6 | 0.7 | 18,109 | 14.4 | 13.6 | 1.5 | 1.4 | 7.4 | 7.0 |
| JSR | JPY | 2,224 | (1.5) | (3.1) | (1.7) | 5.8 | 12.1 | 13.5 | 0.3 | 4,455 | 14.5 | 13.4 | 1.2 | 1.1 | 7.7 | 7.2 |
| Nitto Denko | JPY | 10,130 | (1.3) | (2.4) | (2.6) | 5.5 | 3.7 | 16.9 | 1.2 | 15,450 | 15.7 | 14.6 | 2.1 | 1.9 | 7.3 | 7.0 |
| SABIC | SAR | 106.4 | (0.8) | 4.8 | 4.6 | 8.3 | 6.3 | 13.7 | 4.9 | 80,773 | 14.2 | 13.7 | 1.7 | 1.7 | 7.3 | 7.1 |
| Yansab | SAR | 64.6 | 0.0 | 5.0 | 11.3 | 16.3 | 22.2 | 16.8 | 9.4 | 8,861 | 13.7 | 13.9 | 2.2 | 1.9 | 9.0 | 8.9 |
| Formosa Plastics | TWD | 101.5 | (0.5) | 0.5 | 7.2 | 9.1 | 11.4 | 15.9 | 2.8 | 21,114 | 14.4 | 13.9 | 1.8 | 1.8 | 18.9 | 19.2 |
| Formosa Fiber | TWD | 109.0 | 0.9 | 0.0 | 10.9 | 16.0 | 18.9 | 15.5 | 5.8 | 20,511 | 13.7 | 13.4 | 1.7 | 1.7 | 11.6 | 11.5 |
| Nan Ya Plastics | TWD | 81.2 | (0.4) | (1.0) | 8.0 | 8.7 | 9.4 | 10.3 | 4.2 | 20,648 | 14.8 | 15.3 | 1.7 | 1.7 | 16.2 | 16.4 |
| Sinopec Shanghai | CNY | 6.81 | (0.6) | (0.9) | 8.8 | 9.1 | 6.7 | 1.2 | 7.6 | 9,462 | 12.0 | 12.6 | 2.2 | 2.0 | 6.8 | 7.3 |
| Sinopec Yizheng(Fibe | CNY | 2.97 | (1.3) | 2.4 | 11.2 | (4.2) | (3.9) | (23.3) | 11.2 | 5,394 | 50.4 | 66.3 | 5.3 | 5.0 | 13.9 | 10.3 |
| Reliance | INR | 920 | (0.5) | (1.9) | (0.1) | 0.6 | 21.0 | 78.1 | 1.1 | 93,404 | 14.4 | 12.9 | 1.7 | 1.5 | 9.4 | 8.7 |
| Industries Qatar | QAR | 110.0 | (0.2) | 3.8 | 15.8 | 17.0 | 11.2 | (7.7) | 13.4 | 16,144 | 14.5 | 13.9 | 1.6 | 1.5 | 46.4 | 27.2 |
| PTT Chemical | THB | 95.3 | 0.8 | 2.7 | 13.4 | 16.2 | 37.1 | 46.0 | 12.1 | 11,766 | 10.7 | 10.4 | 1.4 | 1.3 | 5.5 | 5.4 |
| Petronas | MYR | 8.2 | 0.0 | 1.2 | 9.7 | 11.5 | 18.2 | 13.5 | 6.1 | 15,624 | 16.1 | 15.5 | 2.0 | 1.9 | 9.2 | 8.9 |
| LG화학 | KRW | 417,000 | (0.8) | (1.1) | 4.9 | 8.6 | 27.7 | 53.6 | 3.0 | 27,313 | 13.8 | 12.8 | 1.8 | 1.6 | 6.5 | 6.1 |
| 롯데케미칼 | KRW | 382,500 | (1.8) | (0.1) | 4.7 | (4.5) | 6.8 | 0.4 | 3.9 | 11,632 | 5.5 | 5.2 | 0.9 | 0.8 | 3.6 | 3.3 |
| 한화케미칼 | KRW | 33,300 | (1.6) | 1.4 | 12.1 | (1.2) | 2.9 | 21.3 | 5.4 | 5,050 | 5.7 | 5.5 | 0.8 | 0.7 | 6.7 | 6.5 |
| 금호석유 | KRW | 100,000 | (1.5) | (7.8) | 7.0 | 47.3 | 37.2 | 12.9 | 0.5 | 2,969 | 14.1 | 11.9 | 1.6 | 1.5 | 9.3 | 8.4 |
| SKC | KRW | 43,800 | 0.0 | (1.7) | (1.5) | 12.0 | 14.2 | 36.9 | (6.8) | 1,643 | 9.9 | 8.7 | 1.1 | 1.0 | 8.8 | 7.9 |
| 국도화학 | KRW | 65,700 | 0.3 | 1.5 | (3.5) | 15.9 | 21.4 | 20.6 | 4.1 | 359 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| 효성 | KRW | 8,620 | 0.3 | 5.1 | 9.1 | 23.5 | 38.6 | 0.1 | 13.7 | 4,595 | 8.2 | 7.3 | 1.1 | 1.0 | 7.2 | 6.8 |
| **Average** | | | **(0.3)** | **0.4** | **5.5** | **10.3** | **15.6** | **21.8** | **4.9** | | | | | | | |
| ***Refinery*** | | | | | | | | | | | | | | | | |
| Valero | USD | 96.5 | (1.1) | 2.0 | 8.5 | 24.3 | 42.9 | 44.5 | 5.0 | 40,608 | 14.1 | 13.4 | 2.0 | 2.0 | 6.9 | 6.9 |
| Conoco Phillips | USD | 59.8 | (0.2) | 1.0 | 14.2 | 20.2 | 38.8 | 18.9 | 8.9 | 66,136 | 34.0 | 25.9 | 2.2 | 2.2 | 7.2 | 6.7 |
| Formosa Petrochemic | TWD | 120.5 | 0.4 | 0.8 | 4.8 | 13.1 | 15.3 | 14.8 | 4.3 | 37,040 | 18.2 | 18.7 | 3.2 | 3.2 | 11.7 | 12.1 |
| Andeavor | USD | 118.2 | (2.4) | 0.7 | 5.6 | 13.3 | 21.7 | 44.8 | 3.4 | 17,904 | 12.9 | 11.4 | 1.8 | 1.7 | 7.3 | 7.1 |
| Marathon Petroleum | USD | 71.5 | (0.7) | 1.8 | 8.3 | 26.0 | 30.4 | 46.2 | 8.4 | 32,812 | 15.0 | 12.8 | 2.6 | 2.7 | 7.7 | 7.5 |
| Devon Energy | USD | 43.2 | (0.6) | 0.3 | 13.5 | 22.7 | 37.8 | (6.8) | 4.3 | 22,192 | 17.5 | 14.0 | 2.7 | 2.3 | 8.4 | 7.4 |
| Hollyfrontier | USD | 50.9 | (2.8) | (1.1) | 5.1 | 41.1 | 87.1 | 68.5 | (0.6) | 9,094 | 16.8 | 15.2 | 1.8 | 1.8 | 8.0 | 8.0 |
| Phillips 66 | USD | 105.3 | (0.8) | 2.9 | 5.3 | 16.7 | 28.5 | 25.2 | 4.1 | 51,561 | 15.6 | 14.5 | 2.3 | 2.2 | 9.0 | 8.8 |
| Murphy Oil | USD | 34.7 | (0.7) | 1.2 | 20.2 | 34.7 | 40.6 | 11.0 | 11.7 | 5,548 | 162.4 | 113.2 | 1.2 | 1.1 | 4.9 | 4.5 |
| JX Holdings | JPY | 761.1 | 0.4 | (2.9) | 10.9 | 32.3 | 55.4 | 47.2 | 4.7 | 22,130 | 8.8 | 8.0 | 0.9 | 0.9 | 7.0 | 6.6 |
| Idemitsu | JPY | 4,240.0 | (0.6) | (5.4) | (1.3) | 34.8 | 60.2 | 25.1 | (6.3) | 8,360 | 7.9 | 7.5 | 1.0 | 0.9 | 6.8 | 6.8 |
| Nesteoil | EUR | 57.9 | 2.8 | 2.6 | 10.4 | 44.6 | 57.9 | 74.1 | 8.6 | 16,473 | 16.7 | 16.7 | 2.9 | 2.7 | 10.2 | 10.3 |
| Ashland | USD | 73.0 | 0.6 | (1.0) | 2.7 | 10.2 | 9.9 | 35.0 | 2.5 | 4,550 | 21.6 | 18.7 | 1.3 | 1.3 | 10.2 | 9.6 |
| Fuchs Petrolub | EUR | 44.6 | 1.2 | 1.0 | 0.6 | (11.3) | (9.9) | 6.5 | 0.9 | 7,127 | 22.1 | 20.9 | 4.1 | 3.7 | 13.0 | 12.3 |
| SK이노베이션 | KRW | 192,500 | (2.8) | (4.0) | (4.9) | (5.6) | 14.2 | 18.5 | (5.9) | 17,975 | 7.9 | 7.7 | 0.9 | 0.9 | 4.9 | 4.8 |
| S-Oil | KRW | 110,500 | (2.6) | (4.7) | (10.9) | (15.3) | 6.8 | 27.9 | (5.6) | 12,400 | 9.3 | 8.1 | 1.8 | 1.6 | 7.6 | 6.6 |
| GS | KRW | 63,600 | (3.2) | (0.6) | 3.6 | (4.6) | (11.7) | 18.2 | 2.3 | 5,467 | 6.0 | 5.5 | 0.7 | 0.6 | 6.9 | 6.3 |
| **Average** | | | **(0.8)** | **(0.3)** | **5.7** | **17.5** | **30.9** | **30.6** | **3.0** | | | | | | | |

* 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 | 01/18 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | MKT CAP | PER | | PBR | | EV/EBITDA | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | (mil USD) | 18E | 19E | 18E | 19E | 18E | 19E |
| ***E&P/Shale*** | | | | | | | | | | | | | | | | |
| Exxon Mobil | USD | 87 | (0.6) | 0.6 | 5.4 | 5.6 | 8.5 | 1.3 | 4.5 | 370,450 | 19.9 | 19.4 | 2.0 | 2.0 | 8.9 | 9.0 |
| BP | GBP | 517 | 0.0 | (3.1) | 1.3 | 5.8 | 16.0 | 2.3 | (1.2) | 142,368 | 17.4 | 15.3 | 1.5 | 1.4 | 6.0 | 5.5 |
| Shell | EUR | 2,520 | (0.1) | (2.0) | 4.0 | 9.6 | 22.3 | 12.4 | 1.6 | 294,315 | 15.2 | 13.9 | 1.4 | 1.4 | 6.7 | 6.3 |
| Chevron | USD | 132 | (0.6) | (0.7) | 9.9 | 11.4 | 26.9 | 13.5 | 5.1 | 249,939 | 22.5 | 21.3 | 1.7 | 1.7 | 7.4 | 7.1 |
| Total | EUR | 48 | (0.6) | (1.2) | 0.5 | 3.9 | 10.9 | (1.4) | 3.3 | 147,579 | 12.9 | 12.3 | 1.3 | 1.2 | 5.6 | 5.3 |
| Sinopec | CNY | 7 | (0.4) | (1.1) | 17.8 | 18.6 | 11.5 | 17.3 | 14.2 | 125,344 | 13.6 | 12.8 | 1.1 | 1.1 | 4.7 | 4.6 |
| Petrochina | CNY | 9 | (1.0) | (0.3) | 10.8 | 5.8 | 8.3 | 1.9 | 7.9 | 236,000 | 32.2 | 28.3 | 1.3 | 1.3 | 6.3 | 6.2 |
| CNOOC | CNY | 12 | 0.3 | 7.0 | 22.6 | 11.0 | 17.8 | (1.1) | 18.3 | 70,016 | 11.0 | 10.5 | 1.1 | 1.0 | 4.1 | 4.0 |
| Gazprom | RUB | 150 | 1.1 | 4.0 | 12.0 | 18.7 | 20.8 | (1.6) | 15.2 | 62,987 | 4.3 | 4.6 | 0.3 | 0.3 | 3.8 | 3.7 |
| Rosneft | RUB | 333 | 2.0 | 2.5 | 12.3 | 2.1 | 5.7 | (13.9) | 14.3 | 62,473 | 8.3 | 7.2 | 0.8 | 0.8 | 4.8 | 4.4 |
| Anadarko | USD | 58 | (1.2) | (0.4) | 20.1 | 19.5 | 33.2 | (16.6) | 8.7 | 31,894 | 1,240.2 | 91.2 | 2.1 | 2.1 | 7.0 | 6.1 |
| Petrobras | BRL | 18 | (0.8) | 5.6 | 19.7 | 12.7 | 40.8 | 15.4 | 13.2 | 76,850 | 10.6 | 7.7 | 0.7 | 0.6 | 5.2 | 4.8 |
| Lukoil | USD | 3,855 | 0.1 | 4.5 | 13.5 | 28.0 | 35.7 | 19.6 | 15.6 | 57,532 | 7.0 | 6.7 | 0.8 | 0.7 | N/A | N/A |
| Kinder | USD | 19 | (2.9) | (1.0) | 5.6 | 2.3 | (2.5) | (15.3) | 5.2 | 47,497 | 23.2 | 21.1 | 1.2 | 1.3 | 10.8 | 10.4 |
| Statoil | NOK | 184 | (0.0) | (0.9) | 8.1 | 14.0 | 32.3 | 15.2 | 5.0 | 77,876 | 17.8 | 16.4 | 1.9 | 1.8 | 3.6 | 3.4 |
| BHP | AUD | 31 | 0.1 | (0.2) | 9.0 | 13.3 | 22.6 | 16.1 | 4.1 | 125,817 | 18.4 | 18.1 | 2.1 | 2.0 | 7.0 | 6.9 |
| PTT E&P | THB | 114 | 0.4 | 5.1 | 16.9 | 24.3 | 34.5 | 20.6 | 14.0 | 14,181 | 14.2 | 13.9 | 1.1 | 1.0 | 3.9 | 3.9 |
| Petronas gas | MYR | 17 | (3.5) | (6.4) | 5.4 | (6.4) | (7.8) | (13.9) | (0.9) | 8,666 | 18.0 | 17.5 | 2.6 | 2.5 | 10.1 | 9.9 |
| Chesapeake | USD | 4 | (2.4) | (4.8) | 8.1 | 5.8 | (16.2) | (42.8) | 0.8 | 3,626 | 4.9 | 4.5 | #N/A N/A | 9.0 | 6.4 | 6.1 |
| Noble Energy | USD | 32 | (0.8) | (1.6) | 20.3 | 13.5 | 11.6 | (20.5) | 8.5 | 15,391 | 88.1 | 39.3 | 1.6 | 1.6 | 7.5 | 6.3 |
| **Average** | | **0** | **(0.5)** | **0.3** | **11.2** | **11.0** | **16.6** | **0.4** | **7.9** | | | | | | | |
| ***PV*** | | | | | | | | | | | | | | | | |
| WACKER | EUR | 173.4 | 3.0 | 3.6 | 7.1 | 42.3 | 73.7 | 59.9 | 6.9 | 11,059 | 26.3 | 22.6 | 2.6 | 2.5 | 8.6 | 8.2 |
| GCL-Poly | HKD | 1.4 | 0.7 | (4.8) | 12.1 | 12.1 | 58.0 | 40.4 | (0.7) | 3,306 | 8.3 | 7.3 | 0.8 | 0.7 | 5.9 | 5.4 |
| SunPower | USD | 8.6 | (1.0) | (9.7) | (9.2) | 28.6 | (22.8) | 21.4 | 1.4 | 1,193 | #N/A N/A | 27.5 | 1.6 | 2.0 | 12.7 | 10.1 |
| Canadian Solar | USD | 15.9 | (2.8) | (8.3) | (9.6) | 0.7 | (5.3) | 27.5 | (5.9) | 920 | 8.6 | 9.3 | 0.9 | 0.8 | 9.2 | 9.2 |
| JA Solar | USD | 7.5 | 0.3 | 0.4 | (0.1) | 0.8 | 17.2 | 50.5 | 0.3 | 356 | 14.2 | 12.4 | 1.7 | 1.6 | 4.0 | 3.7 |
| Yingli | USD | 1.9 | (2.1) | (8.8) | 0.5 | (18.7) | (22.1) | (33.3) | 10.7 | 34 | #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 | 71.1 | (1.3) | (6.8) | 0.7 | 51.4 | 61.5 | 106.6 | 5.3 | 7,424 | 47.2 | 21.4 | 1.3 | 1.2 | 14.0 | 8.1 |
| 한화큐셀 | USD | 7.3 | 1.8 | (2.4) | (0.8) | (2.7) | (2.8) | (13.1) | 3.4 | 604 | 33.0 | 23.4 | #N/A N/A | #N/A N/A | 8.1 | 7.3 |
| OCI | KRW | 165,000 | (3.5) | (5.7) | 26.4 | 57.9 | 93.7 | 85.4 | 21.3 | 3,676 | 18.1 | 17.8 | 1.2 | 1.1 | 9.3 | 7.7 |
| 웅진에너지 | KRW | 9,400 | 4.4 | 13.4 | 5.9 | 19.1 | 10.8 | 89.9 | 14.4 | 224 | N/A | 1.2 | 1.1 | 9.3 | 7.7 | 8.2 |
| 신성솔라에너지 | KRW | 2,300 | 2.2 | 13.3 | 13.6 | 27.8 | 13.9 | 2.7 | 20.1 | 372 | N/A | 1.1 | 9.3 | 7.7 | 8.2 | 7.9 |
| **Average** | | | **0.2** | **(1.4)** | **4.2** | **19.9** | **25.1** | **39.8** | **7.0** | | | | | | | |
| ***Gas Company*** | | | | | | | | | | | | | | | | |
| Towngas China | HKD | 6.1 | 0.2 | 2.2 | (4.0) | 4.5 | 10.4 | 41.2 | (3.3) | 2,150 | 12.6 | 11.5 | 1.1 | 1.0 | 11.6 | 10.3 |
| Kulun | HKD | 7.8 | 0.1 | (4.7) | 0.3 | 5.4 | 4.9 | 27.1 | (4.4) | 8,033 | 10.6 | 9.4 | 1.2 | 1.1 | 5.7 | 5.4 |
| Beijing Enterprise | HKD | 47.6 | (0.9) | 5.7 | 8.8 | (0.2) | 16.5 | 21.6 | 2.5 | 7,676 | 8.4 | 7.6 | 0.9 | 0.8 | 14.4 | 13.7 |
| ENN Energy | HKD | 54.2 | 1.2 | 2.5 | 0.9 | (7.9) | 2.1 | 42.3 | (2.9) | 7,500 | 12.3 | 10.6 | 2.3 | 2.0 | 7.7 | 6.7 |
| China Resources Gas | HKD | 24.5 | (0.2) | 0.4 | (11.1) | (17.1) | (16.7) | (4.7) | (13.8) | 6,955 | 12.5 | 11.1 | 2.3 | 2.1 | 7.7 | 7.0 |
| China Gas Holdings | HKD | 22.0 | 0.0 | 3.8 | (1.1) | (11.5) | 18.3 | 93.3 | 1.9 | 13,982 | 15.1 | 12.7 | 3.6 | 3.0 | 12.0 | 10.4 |
| Shenzen Gas | HKD | 15.4 | 0.9 | (2.2) | 11.9 | (1.0) | 14.2 | 37.1 | 3.8 | 4,008 | 11.2 | 10.1 | 1.3 | 1.2 | 8.1 | 7.7 |
| Shann Xi | CNY | 8.2 | 0.4 | (5.9) | (4.3) | (3.3) | (2.0) | (12.6) | (3.4) | 1,412 | 15.5 | 18.1 | 1.5 | 1.4 | #N/A N/A | #N/A N/A |
| Suntien | HKD | 2.1 | (0.5) | 0.0 | 7.8 | (9.6) | 24.7 | 66.9 | 0.0 | 984 | 6.4 | 5.4 | 0.7 | 0.6 | 8.4 | 7.3 |
| China Oil & Gas | HKD | 0.8 | 0.0 | 1.3 | 27.0 | 45.5 | 40.4 | 33.3 | (5.9) | 596 | 11.1 | 9.8 | 1.2 | 1.1 | 6.5 | 5.9 |
| **Average** | | | **0.1** | **0.3** | **3.6** | **0.5** | **11.3** | **34.6** | **(2.6)** | | | | | | | |
| ***EV*** | | | | | | | | | | | | | | | | |
| LG화학 | KRW | 417,000 | (0.8) | (1.1) | 4.9 | 8.6 | 27.7 | 53.6 | 3.0 | 27,501 | 14.0 | 13.1 | 1.8 | 1.6 | 6.6 | 6.3 |
| 삼성SDI | KRW | 218,000 | 1.6 | 1.6 | 4.8 | 10.1 | 15.3 | 93.8 | 6.6 | 14,005 | 13.5 | 11.6 | 1.2 | 1.1 | 15.0 | 12.0 |
| Panasonic | JPY | 1678.5 | (0.9) | (2.9) | 0.2 | 3.7 | 10.6 | 41.9 | 1.8 | 37,108 | 16.4 | 14.3 | 2.1 | 1.9 | 6.2 | 5.7 |
| GS Yuasa | JPY | 587.0 | 0.9 | (3.8) | 6.1 | (1.5) | 15.3 | 26.5 | 4.6 | 2,188 | 16.1 | 14.3 | 1.3 | 1.2 | 7.0 | 6.5 |
| NEC | JPY | 3085.0 | (0.8) | (2.1) | (1.6) | (0.5) | 4.2 | (2.7) | 1.5 | 7,242 | 18.3 | 15.3 | 0.9 | 0.8 | 6.2 | 6.0 |
| BYD Auto | CNY | 63.2 | (0.9) | (3.4) | 1.1 | (6.3) | 29.0 | 31.3 | (2.9) | 25,993 | 26.5 | 20.9 | 2.8 | 2.5 | 12.6 | 10.9 |
| Tesla Motors | USD | 344.6 | (0.7) | 2.0 | 1.7 | (4.2) | 5.0 | 44.6 | 10.7 | 57,911 | #N/A N/A | 81.4 | 12.1 | 10.2 | 35.5 | 17.4 |
| Kandi Technologies | USD | 6.8 | (0.7) | (6.8) | (0.7) | (20.5) | 61.9 | 40.2 | 0.0 | 327 | #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** | | | **(0.3)** | **(2.1)** | **2.1** | **(1.3)** | **21.1** | **41.2** | **3.2** | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임