SK Energy Daily

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SK 증권

1. News Summary (3 page)

2018년 2월 13일

News		Conclusion
WTI comment	급락세 진정…WTI 0.2% 반등	
Headline	사우디, 왕족숙청으로 연말까지 14조5천억원 국고채울 듯	국고로 환수된 합의금은 NEOM 프로젝트의 일환으로 투입될 전망
News 1.	트럼프 "한중일에 어마어마한 돈 잃어…호혜세 부과"	미국산 에너지 수입을 늘려 대미 무역수지 흑자 폭을 줄이게 될 것
News 2.	-	-
News 3.	-	-
News 4.	-	-

2. Prices Summary (4~7 page)

Daily	Unit	Price	1D	1W	1M	3M	12M
Refinery			%	%	%	%	%
WTI	$/bbl	59.3	0.2	(7.6)	(7.8)	4.5	12.0
Dubai	$/bbl	60.3	(1.4)	(7.3)	(9.1)	(2.2)	10.1
Gasoline	$/bbl	75.3	(1.2)	(6.4)	(3.5)	(2.4)	4.5
Diesel	$/bbl	74.8	(1.7)	(6.9)	(6.9)	2.5	10.8
Complex margin	$/bbl	8.3	(0.1)	(0.1)	1.6	0.6	(0.4)
1M lagging	$/bbl	2.0	(2.0)	(7.3)	(10.7)	(12.6)	(9.2)
Petrochemical			%	%	%	%	%
Naphtha	$/t	543	(1.6)	(6.8)	(10.1)	(10.1)	4.4
Butadiene	$/t	1,355	0.0	0.7	13.9	43.4	(54.8)
HDPE	$/t	1,350	(0.7)	0.0	4.7	8.0	13.9
MEG	$/t	1,015	(1.0)	(1.5)	(1.0)	11.5	8.8
PX	$/t	929	(0.3)	(3.2)	(0.8)	5.5	3.9
SM	$/t	1,392	0.0	(1.3)	2.1	11.2	(6.3)
Commodity			%	%	%	%	%
Natural Gas	$/mmbtu	2.56	(0.8)	(6.7)	(14.3)	(20.4)	(25.5)
Natural rubber	$/t	1,430	2.1	(2.7)	(6.5)	0.7	(37.6)
Cotton	C/lbs	76.5	(0.3)	(0.2)	(6.4)	11.0	(0.2)

*참고: 정제마진의 변동률은 %가 아닌 $/bbl임

Weekly	Update	Unit	Price	1W	1M	3M	12M
Petrochemical				%	%	%	%
Ethylene	02/12	$/t	1,210	(1.6)	(8.5)	2.5	7.6
Propylene	02/12	$/t	1,025	1.0	7.6	28.1	2.5
Benzene	02/12	$/t	910	(4.0)	0.3	5.2	(15.3)
Toluene	02/12	$/t	760	(0.7)	2.0	5.9	(1.9)
Xylene	02/12	$/t	760	(0.7)	2.7	13.0	5.6
PP	02/12	$/t	1,278	0.8	6.7	11.3	16.4
PVC	02/12	$/t	970	4.9	6.6	9.0	5.4
ABS	02/12	$/t	2,060	0.0	3.0	7.3	6.7
SBR	02/12	$/t	1,755	0.0	6.4	5.1	(43.8)
SM	02/12	$/t	1,423	(0.9)	4.4	12.7	(4.2)
BPA	02/12	$/t	1,893	0.0	(2.1)	6.5	14.4
Caustic	02/12	$/t	549	0.0	(9.9)	(18.5)	29.9
2-EH	02/12	$/t	1,100	3.8	4.8	12.2	15.8
Caprolactam	02/12	$/t	2,070	0.0	2.5	(1.0)	(4.8)
Solar				%	%	%	%
Polysilicon	02/07	$/kg	16.6	(4.9)	(6.7)	(0.4)	2.0
Module	02/07	$/W	0.31	(0.3)	(1.0)	(2.2)	(12.5)

3. Global Peers Summary (8~9 page)

	Unit	Price	1D	1W	1M	3M	12M
E&P			%	%	%	%	%
ExxonMobil	USD	76.4	0.8	(4.1)	(12.7)	(7.9)	(7.4)
Shell	EUR	2,285	1.9	(3.4)	(11.2)	(5.5)	5.5
Petrochina	CNY	7.98	0.4	(14.7)	(8.8)	(4.9)	(5.5)
Gazprom	RUB	137.3	1.3	(5.0)	(4.6)	3.6	(2.3)
Petrobras	BRL	18.8	0.0	(1.4)	8.5	12.3	20.5
Refinery							
Phillips66	USD	93.6	1.1	(1.7)	(10.8)	(0.1)	17.2
Valero	USD	88.8	0.7	(1.0)	(8.2)	9.2	31.7
JX	JPY	656.5	0.0	(7.6)	(15.8)	2.9	24.8
Neste Oil	EUR	58.9	2.0	6.6	5.0	22.7	70.2

	Unit	Price	1D	1W	1M	3M	12M
Petrochemical			%	%	%	%	%
BASF	EUR	86.4	1.0	(0.6)	(8.6)	(8.2)	(2.4)
DowDuPont	USD	71.8	3.4	5.9	(4.7)	2.7	17.4
SABIC	SAR	105.1	1.4	(0.6)	3.5	5.2	9.0
Formosa Pla.	TWD	101.0	3.3	0.5	(0.5)	9.7	9.2
Shin-Etsu	JPY	11,220	0.0	(3.9)	(6.1)	(9.9)	14.3
Renewable							
Wacker	EUR	139.7	0.4	(8.6)	(18.9)	3.5	25.6
First Solar	USD	62.52	2.1	(1.5)	(14.8)	1.5	90.3
GCL-Poly	HKD	1.15	(0.9)	(11.5)	(22.3)	(20.1)	10.6
Tesla Motors	USD	315.7	1.7	(5.2)	(6.1)	4.2	17.3

4. Coverage Summary

	02/12	1D	1W	1M	3M	6M	12M	투자의견	TP	%	P/E	P/B
KOSPI	2,385	0.9	(4.3)	(4.4)	(5.6)	2.8	15.0				* 추정치는 12M fwd 기준임	
KOSPI화학	5,894	(0.1)	(4.5)	(5.1)	(1.4)	4.5	16.2				* 모든 coverage 업체의 실적은 연결기준임	
LG화학	372,000	1.6	(4.6)	(12.7)	(5.2)	9.6	32.4	매수	450,000	21.0	12.42	1.75
롯데케미칼	431,000	3.0	3.6	9.3	20.6	14.0	5.9	매수	410,000	(4.9)	11.77	1.29
한화케미칼	32,100	(0.8)	(5.6)	(1.4)	6.6	(4.7)	20.9	매수	39,000	21.5	12.25	0.83
금호석유화학	86,800	(4.1)	(15.3)	(16.1)	18.4	18.9	5.7	매수	150,000	72.8	10.59	1.39
KCC	363,000	(0.8)	(9.9)	(10.8)	(8.1)	(8.6)	10.7	매수	450,000	24.0	13.44	0.54
OCI	156,000	1.6	3.0	(12.6)	22.8	74.3	69.9	매수	180,000	15.4	14.66	1.09
SKC	37,150	1.8	(10.2)	(18.3)	(13.1)	0.0	11.7	매수	55,000	48.0	9.34	0.91
SK이노베이션	185,500	0.3	(6.5)	(7.7)	(8.6)	7.8	18.9	매수	230,000	24.0	9.82	0.94
S-Oil	115,000	1.3	(5.3)	1.3	(3.8)	(0.4)	36.9	매수	140,000	21.7	13.15	2.09
GS	62,300	(1.6)	(7.7)	(3.9)	(0.3)	(14.2)	15.8	매수	80,000	28.4	6.09	0.80
SK가스	91,100	(2.0)	(10.7)	(4.4)	(3.5)	(20.4)	(16.0)	매수	130,000	42.7	7.89	0.61
포스코대우	20,900	(1.9)	(12.9)	(2.8)	7.2	(8.7)	(19.3)	매수	25,000	19.6	9.53	0.84
LG상사	27,800	0.7	(5.0)	(10.5)	(2.5)	(5.4)	(20.3)	매수	38,000	36.7	9.37	0.80
한국전력	34,050	(1.0)	(5.7)	(6.6)	(10.3)	(22.3)	(17.6)	매수	50,000	46.8	7.31	0.27
한국가스공사	45,100	(2.9)	(6.8)	(5.9)	0.1	(7.5)	(5.5)	매수	60,000	33.0	8.52	0.67

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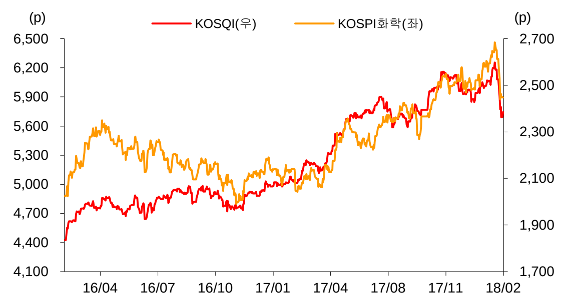
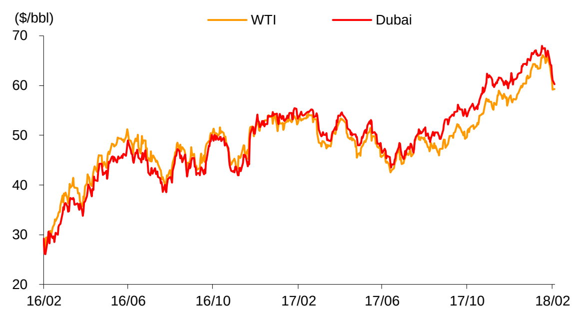
Key Chart

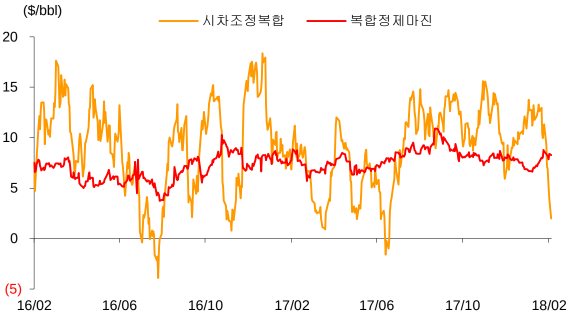
KOSPI/KOSPI화학



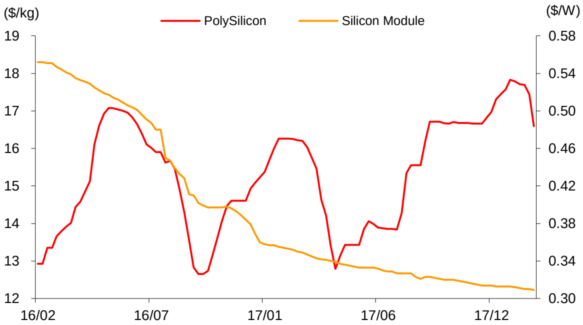
WTI/Dubai



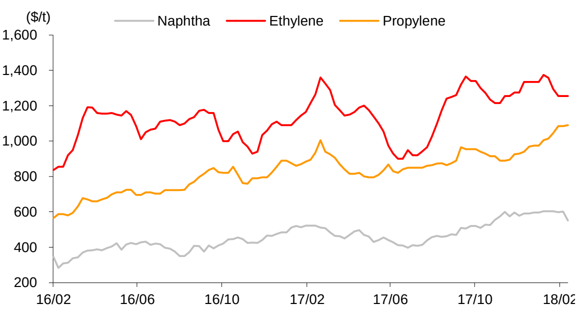
Complex & 1M lagging margin



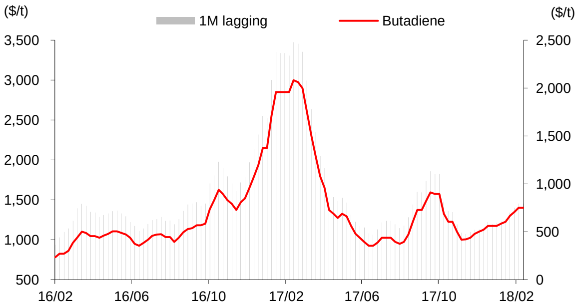
Polysilicon & Module prices



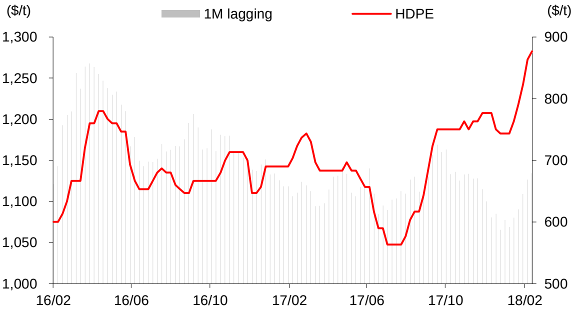
Naphtha/Ethylene/Propylene prices



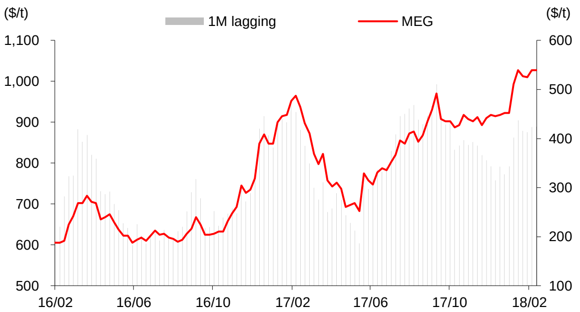
Butadiene price & 1M lagging naphtha spread



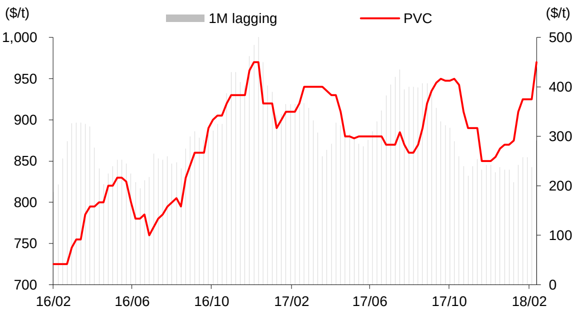
HDPE price & 1M lagging naphtha spread



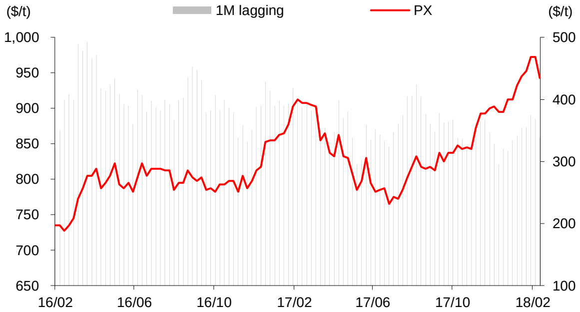
MEG price & 1M lagging naphtha spread



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: 연합뉴스)
제목	사우디, 왕족숙청으로 연말까지 14조5천억원 국고채울 듯
결론	국고로 환수된 합의금은 NEOM 프로젝트의 일환으로 투입될 전망
세부	
	1) FT, "사우디가 왕족숙청 작업을 통해 연말까지 14.5조원의 국고 확보"
	2) 왕족 석방 합의금은 예금과 부동산, 주식 등을 국가에 양도하는 방식
	3) 관계자, "정부 관리와 사모펀드 전문가들이 압수 자산 감독하고 있음"
	4) 관계자, "부동산을 포함한 국내외 자산은 시간을 보면서 매각할 필요"
	5) 국고로 환수된 합의금은 NEOM 프로젝트의 일환으로 투입될 전망

WTI Comment	(출처: 연합뉴스)
제목	급락세 진정…WTI 0.2% 반등
상승	과도한 하락으로 저가매수세가 유입
요인	OPEC이 글로벌 원유수요 전망치를 상향 조정
하락	
요인	

Issue 1	(출처: 연합뉴스)
제목	트럼프 "한중일에 어마어마한 돈 잃어…호혜세 부과"
결론	미국산 에너지 수입을 늘려 대미 무역수지 흑자 폭을 줄이게 될 것
세부	
	1) 트럼프, "무역 거래국들의 불공정한 대미 흑자를 바로잡아야 한다"
	2) 미국산 제품에 다른 국가들이 매기는 세금만큼 수입세를 매길 방침
	3) 지난달 세이프가드 이후 한국, 일본을 겨냥한 무역전쟁 본격화된 것
	4) 트럼프, "우리는 중국, 일본, 한국에 어마어마한 돈을 잃었다"
	5) 미국산 에너지 수입을 늘려 대미 무역수지 흑자 폭을 줄이게 될 것

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	0.814	0.816	0.809	0.820	0.857	0.846	0.940	0.833	0.904	0.887	0.817
	Change, %		*(0.3)*	*0.6*	*(0.7)*	*(5.1)*	*(3.8)*	*(13.4)*	*(2.3)*	*(10.0)*	*(8.2)*	*(0.4)*
	USD/JPY	108.7	108.8	109.1	111.1	113.5	109.2	113.2	112.6	108.8	112.1	110.4
	Change, %		*(0.1)*	*(0.4)*	*(2.2)*	*(4.3)*	*(0.5)*	*(4.0)*	*(3.5)*	*(0.1)*	*(3.1)*	*(1.6)*
	USD/KRW	1,084.5	1,092.1	1,088.6	1,064.9	1,117.0	1,143.7	1,151.0	1,066.7	1,160.5	1,130.9	1,071.7
	Change, %		*(0.7)*	*(0.4)*	*1.8*	*(2.9)*	*(5.2)*	*(5.8)*	*1.7*	*(6.6)*	*(4.1)*	*1.2*
Agriculture	Corn	367.0	362.0	358.8	346.3	343.5	360.8	374.5	350.8	358.5	359.4	355.4
	Change, %		*1.4*	*2.3*	*6.0*	*6.8*	*1.7*	*(2.0)*	*4.6*	*2.4*	*2.1*	*3.3*
	Soybean	1,001.8	983.0	969.8	944.0	977.3	935.5	1,059.0	951.8	987.5	975.9	973.4
	Change, %		*1.9*	*3.3*	*6.1*	*2.5*	*7.1*	*(5.4)*	*5.3*	*1.4*	*2.7*	*2.9*
	Wheat	464.0	449.0	440.3	420.5	431.5	439.3	449.0	427.0	436.4	436.0	437.0
	Change, %		*3.3*	*5.4*	*10.3*	*7.5*	*5.6*	*3.3*	*8.7*	*6.3*	*6.4*	*6.2*
	Rice	12.4	12.3	12.5	11.6	11.2	12.5	9.6	11.7	10.3	11.1	12.1
	Change, %		*0.5*	*(1.1)*	*7.0*	*11.0*	*(0.8)*	*29.5*	*6.1*	*19.8*	*12.0*	*2.6*
	Oats	275.0	266.5	267.3	249.5	272.0	264.0	254.5	241.0	196.3	252.3	259.7
	Change, %		*3.2*	*2.9*	*10.2*	*1.1*	*4.2*	*8.1*	*14.1*	*40.1*	*9.0*	*5.9*
MYR/mt	Palm Oil	2,550.0	2,495.0	2,500.0	2,474.0	2,740.0	2,683.0	3,268.0	2,444.0	2,653.8	2,787.3	2,499.2
	Change, %		*2.2*	*2.0*	*3.1*	*(6.9)*	*(5.0)*	*(22.0)*	*4.3*	*(3.9)*	*(8.5)*	*2.0*
	Cocoa	1,970.0	2,031.0	2,045.0	1,914.0	2,223.0	1,990.0	1,939.0	1,892.0	2,854.0	2,005.2	1,962.9
	Change, %		*(3.0)*	*(3.7)*	*2.9*	*(11.4)*	*(1.0)*	*1.6*	*4.1*	*(31.0)*	*(1.8)*	*0.4*
	Cotton	76.5	76.7	76.6	81.7	69.1	69.2	75.8	78.6	65.6	73.5	79.4
	Change, %		*(0.3)*	*(0.2)*	*(6.4)*	*10.7*	*10.4*	*0.8*	*(2.8)*	*16.6*	*4.0*	*(3.7)*
	Sugar	13.7	13.7	13.9	14.2	15.0	13.2	20.4	15.2	18.2	15.8	13.9
	Change, %		*0.4*	*(1.2)*	*(3.2)*	*(8.2)*	*4.0*	*(32.8)*	*(9.4)*	*(24.4)*	*(13.2)*	*(1.4)*
	Coffee	121.4	121.9	119.8	122.3	127.6	140.3	145.8	126.2	136.1	133.0	123.4
	Change, %		*(0.4)*	*1.3*	*(0.7)*	*(4.8)*	*(13.5)*	*(16.7)*	*(3.8)*	*(10.8)*	*(8.7)*	*(1.6)*
Energy	WTI	59.4	59.2	64.2	64.3	56.7	48.8	53.9	60.4	43.4	51.0	63.2
	Change, %		*0.3*	*(7.5)*	*(7.7)*	*4.6*	*21.6*	*10.2*	*(1.8)*	*36.8*	*16.5*	*(6.1)*
	Brent	62.7	62.8	67.6	69.9	63.5	52.1	56.7	66.9	45.1	54.9	68.0
	Change, %		*(0.2)*	*(7.3)*	*(10.3)*	*(1.3)*	*20.3*	*10.5*	*(6.3)*	*39.0*	*14.3*	*(7.9)*
	Natural Gas	2.6	2.6	2.7	3.2	3.2	3.0	3.0	3.0	2.6	3.0	3.0
	Change, %		*(0.8)*	*(6.7)*	*(19.9)*	*(20.2)*	*(14.0)*	*(15.5)*	*(13.2)*	*0.5*	*(15.2)*	*(15.2)*
	Ethanol	1.4	1.4	1.5	1.4	1.5	1.6	1.6	1.3	1.5	1.5	1.4
	Change, %		*1.2*	*(2.9)*	*4.6*	*(2.5)*	*(9.8)*	*(11.3)*	*7.6*	*(6.3)*	*(5.1)*	*3.8*
	RBOB Gasoline	167.9	170.0	184.7	185.0	181.2	161.3	159.0	179.9	140.0	162.9	183.4
	Change, %		*(1.2)*	*(9.1)*	*(9.2)*	*(7.3)*	*4.1*	*5.6*	*(6.7)*	*20.0*	*3.1*	*(8.5)*
	Coal	101.7	101.2	104.6	105.9	97.7	95.8	80.1	100.8	65.5	88.2	105.1
	Change, %		*0.5*	*(2.8)*	*(4.0)*	*4.1*	*6.1*	*27.0*	*0.8*	*55.3*	*15.2*	*(3.2)*
Metal	Gold	1,322.8	1,316.2	1,339.7	1,338.0	1,275.5	1,289.4	1,233.7	1,302.6	1,248.5	1,258.6	1,330.1
	Change, %		*0.5*	*(1.3)*	*(1.1)*	*3.7*	*2.6*	*7.2*	*1.6*	*5.9*	*5.1*	*(0.6)*
	Silver	16.5	16.4	16.7	17.2	16.9	17.1	18.0	16.9	17.1	17.1	17.0
	Change, %		*1.2*	*(1.1)*	*(4.0)*	*(2.0)*	*(3.3)*	*(7.8)*	*(2.4)*	*(3.3)*	*(3.1)*	*(2.6)*
	Copper	6,831.0	6,755.0	7,169.0	7,110.0	6,786.0	6,411.0	6,090.0	7,247.0	4,872.0	6,199.4	7,055.9
	Change, %		*1.1*	*(4.7)*	*(3.9)*	*0.7*	*6.6*	*12.2*	*(5.7)*	*40.2*	*10.2*	*(3.2)*
	Nickel	841.2	834.0	877.8	803.7	789.5	681.4	710.8	809.1	646.4	680.2	829.9
	Change, %		*0.9*	*(4.2)*	*4.7*	*6.5*	*23.5*	*18.3*	*4.0*	*30.1*	*23.7*	*1.4*
	Zinc	3,382.5	3,385.0	3,548.0	3,383.5	3,219.0	2,896.5	2,924.0	3,319.0	2,097.5	2,888.5	3,417.6
	Change, %		*(0.1)*	*(4.7)*	*(0.0)*	*5.1*	*16.8*	*15.7*	*1.9*	*61.3*	*17.1*	*(1.0)*
	Lead	2,519.0	2,538.0	2,660.8	2,538.8	2,514.8	2,305.8	2,419.0	2,482.8	1,868.3	2,315.7	2,584.5
	Change, %		*(0.7)*	*(5.3)*	*(0.8)*	*0.2*	*9.2*	*4.1*	*1.5*	*34.8*	*8.8*	*(2.5)*
	Aluminum	14,175.0	14,105.0	14,240.0	14,935.0	15,340.0	15,880.0	13,625.0	15,020.0	12,373.5	14,556.6	14,600.9
	Change, %		*0.5*	*(0.5)*	*(5.1)*	*(7.6)*	*(10.7)*	*4.0*	*(5.6)*	*14.6*	*(2.6)*	*(2.9)*
	Cobalt	81,280.5	81,292.0	80,379.0	74,947.0	60,750.0	56,750.0	39,850.0	75,205.0	25,480.1	55,906.9	78,286.9
	Change, %		*(0.0)*	*1.1*	*8.5*	*33.8*	*43.2*	*104.0*	*8.1*	*219.0*	*45.4*	*3.8*
	HR Coil	744.0	742.0	730.0	669.0	609.0	621.0	620.0	662.0	519.3	620.1	691.0
	Change, %		*0.3*	*1.9*	*11.2*	*22.2*	*19.8*	*20.0*	*12.4*	*43.3*	*20.0*	*7.7*
	Scrap	372.0	372.0	375.0	384.0	328.9	360.0	305.7	367.0	275.7	344.7	375.2
	Change, %		*0.0*	*(0.8)*	*(3.1)*	*13.1*	*3.3*	*21.7*	*1.4*	*34.9*	*7.9*	*(0.8)*

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

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SK증권

Refining Price Data

Daily Price		02/12	1D	1W	1M	3M	6M	12M	YTD	2015avg.	2016avg.	2017acc.
Crude Oil	**WTI**	59.3	59.2	64.2	64.3	56.8	47.6	52.9	53.7	43.4	50.9	63.4
	Change, %		*0.2*	*(7.6)*	*(7.8)*	*4.5*	*24.6*	*12.0*	*10.4*	*36.7*	*16.5*	*(6.5)*
	Dubai	60.3	61.1	65.1	66.3	61.6	50.4	54.8	53.8	41.3	53.1	65.6
	Change, %		*(1.4)*	*(7.3)*	*(9.1)*	*(2.2)*	*19.7*	*10.1*	*12.0*	*46.0*	*13.6*	*(8.0)*
Crude Oil	**Gasoline(휘발유)**	75.3	76.3	80.5	78.1	77.2	67.5	72.1	69.8	56.3	68.0	78.7
Product	*Change, %*		*(1.2)*	*(6.4)*	*(3.5)*	*(2.4)*	*11.6*	*4.5*	*7.8*	*33.9*	*10.7*	*(4.4)*
	Kerosene(등유)	76.5	77.8	82.0	81.0	74.6	63.0	67.1	66.4	52.9	65.2	80.9
	Change, %		*(1.7)*	*(6.7)*	*(5.5)*	*2.6*	*21.5*	*14.0*	*15.2*	*44.7*	*17.3*	*(5.4)*
	Diesel(경유)	74.8	76.1	80.3	80.3	73.0	63.9	67.5	65.5	52.1	65.6	80.3
	Change, %		*(1.7)*	*(6.9)*	*(6.9)*	*2.5*	*17.1*	*10.8*	*14.2*	*43.5*	*14.0*	*(6.8)*
	Bunker-C	54.9	55.3	58.5	58.7	57.6	48.3	50.5	52.1	35.5	49.7	58.5
	Change, %		*(0.6)*	*(6.0)*	*(6.4)*	*(4.6)*	*13.7*	*8.9*	*5.5*	*54.6*	*10.6*	*(6.2)*
	Naphtha	58.9	59.6	63.4	66.2	65.7	49.9	57.6	53.5	42.6	53.7	65.0
	Change, %		*(1.2)*	*(7.1)*	*(11.0)*	*(10.3)*	*18.0*	*2.2*	*10.2*	*38.3*	*9.6*	*(9.4)*
Dubai	**Gasoline(휘발유)**	15.0	15.1	15.4	11.8	15.5	17.1	17.3	16.0	14.9	14.9	13.2
Spread	*Change*		*(0.1)*	*(0.4)*	*3.2*	*(0.5)*	*(2.1)*	*(2.3)*	*(1.0)*	*0.1*	*0.1*	*1.8*
	Kerosene(등유)	16.2	16.7	17.0	14.7	12.9	12.6	12.4	12.6	11.6	12.1	15.3
	Change		*(0.5)*	*(0.7)*	*1.5*	*3.3*	*3.6*	*3.9*	*3.6*	*4.7*	*4.1*	*0.9*
	Diesel(경유)	14.5	15.0	15.3	14.0	11.3	13.5	12.7	11.7	10.8	12.5	14.7
	Change		*(0.5)*	*(0.8)*	*0.5*	*3.2*	*1.0*	*1.8*	*2.8*	*3.7*	*2.0*	*(0.2)*
	Bunker-C	(5.4)	(5.9)	(6.6)	(7.6)	(4.1)	(2.1)	(4.3)	(1.8)	(5.8)	(3.4)	(7.0)
	Change		*0.5*	*1.3*	*2.3*	*(1.3)*	*(3.3)*	*(1.1)*	*(3.6)*	*0.4*	*(1.9)*	*1.7*
	Naphtha	(1.4)	(1.5)	(1.6)	(0.1)	4.0	(0.4)	2.9	(0.4)	1.3	0.6	(0.5)
	Change		*0.1*	*0.2*	*(1.3)*	*(5.4)*	*(1.0)*	*(4.3)*	*(1.0)*	*(2.7)*	*(2.0)*	*(0.9)*
Refining	**Simple(단순)**	2.9	2.8	2.5	1.1	2.7	4.3	3.2	3.8	1.9	3.2	1.8
Margin	*Change*		*0.1*	*0.4*	*1.8*	*0.2*	*(1.5)*	*(0.3)*	*(0.9)*	*1.0*	*(0.3)*	*1.1*
	Complex(복합)	8.3	8.4	8.4	6.7	7.7	9.2	8.7	8.3	7.0	8.0	7.5
	Change		*(0.1)*	*(0.1)*	*1.6*	*0.6*	*(0.9)*	*(0.4)*	*0.0*	*1.3*	*0.3*	*0.8*
	Complex(lagging)	2.0	4.0	9.3	12.7	14.6	12.8	11.2	18.0	8.5	8.9	10.7
	Change		*(2.0)*	*(7.3)*	*(10.7)*	*(12.6)*	*(10.8)*	*(9.2)*	*(16.0)*	*(6.5)*	*(7.0)*	*(8.7)*

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			02/12	02/09	02/08	02/07	02/06	02/05	02/02	02/01	01/31	01/30
Spot Price	**Naphtha**	CFR Japan	543.3	552.3	549.4	560.8	573.1	582.6	603.9	601.5	587.3	588.5
	Ethylene	CFR SE Asia	1,200.0	1,200.0	1,220.0	1,220.0	1,220.0	1,220.0	1,220.0	1,220.0	1,240.0	1,240.0
	Propylene	FOB Korea	1,060.0	1,060.0	1,080.0	1,065.0	1,065.0	1,065.0	1,065.0	1,080.0	1,080.0	1,080.0
	Butadiene	FOB Korea	1,355.0	1,355.0	1,345.0	1,345.0	1,345.0	1,345.0	1,345.0	1,350.0	1,350.0	1,350.0
	HDPE	CFR FE Asia	1,350.0	1,360.0	1,360.0	1,360.0	1,350.0	1,350.0	1,350.0	1,350.0	1,350.0	1,330.0
	LDPE	CFR FE Asia	1,240.0	1,250.0	1,250.0	1,250.0	1,245.0	1,255.0	1,250.0	1,250.0	1,250.0	1,230.0
	LLDPE	CFR FE Asia	1,210.0	1,220.0	1,220.0	1,220.0	1,220.0	1,225.0	1,220.0	1,220.0	1,220.0	1,210.0
	MEG	CFR China	1,015.0	1,025.0	1,025.0	1,025.0	1,025.0	1,030.0	1,025.0	1,020.0	1,010.0	998.0
	PP	CFR FE Asia	1,210.0	1,220.0	1,220.0	1,230.0	1,220.0	1,220.0	1,220.0	1,220.0	1,230.0	1,240.0
	PX	CFR China	928.7	931.2	943.0	948.0	946.0	959.0	963.2	959.0	961.3	961.7
	PTA	CFR China	760.0	764.0	763.0	763.0	760.0	750.0	750.0	750.0	745.0	743.0
	Benzene	FOB Korea	874.7	869.7	896.7	899.3	903.0	925.0	940.3	929.3	923.7	930.7
	Toluene	FOB Korea	718.0	721.0	729.0	738.0	742.0	750.0	753.0	746.0	743.5	756.5
	Xylene	FOB Korea	770.0	763.0	769.0	770.0	779.0	782.0	788.0	780.0	776.5	776.0
	SM	FOB Korea	1,392.0	1,392.0	1,397.0	1,396.0	1,394.0	1,410.0	1,417.0	1,405.0	1,400.5	1,396.5

Weekly Price			Last Week	1W	1M	3M	6M	12M	YTD	2016avg.	2017avg.	2018acc.
Spot Price	**Naphtha**	CFR Japan	550.5	602.0	603.5	600.0	527.0	522.0	484.5	399.5	493.5	593.5
	Change, %			*(8.6)*	*(8.8)*	*(8.3)*	*4.5*	*5.5*	*13.6*	*37.8*	*11.6*	*(7.2)*
	Ethylene	CFR SE Asia	1,210.0	1,230.0	1,322.5	1,180.0	1,207.5	1,125.0	990.0	1,040.9	1,090.9	1,273.8
	Change, %			*(1.6)*	*(8.5)*	*2.5*	*0.2*	*7.6*	*22.2*	*16.2*	*10.9*	*(5.0)*
	Propylene	CFR SE Asia	1,025.0	1,015.0	952.5	800.0	810.0	1,000.0	815.0	705.7	823.6	1,054.2
	Change, %			*1.0*	*7.6*	*28.1*	*26.5*	*2.5*	*25.8*	*45.3*	*24.5*	*(2.8)*
	Butadiene	CFR SE Asia	1,350.0	1,350.0	1,175.0	925.0	1,175.0	2,950.0	2,100.0	1,116.8	1,481.1	1,262.5
	Change, %			*0.0*	*14.9*	*45.9*	*14.9*	*(54.2)*	*(35.7)*	*20.9*	*(8.8)*	*6.9*
	Benzene	CFR SE Asia	910.0	947.5	907.5	865.0	785.0	1,075.0	822.5	646.7	838.8	929.2
	Change, %			*(4.0)*	*0.3*	*5.2*	*15.9*	*(15.3)*	*10.6*	*40.7*	*8.5*	*(2.1)*
	Toluene	CFR SE Asia	760.0	765.0	745.0	717.5	700.0	775.0	690.0	630.5	689.5	754.2
	Change, %			*(0.7)*	*2.0*	*5.9*	*8.6*	*(1.9)*	*10.1*	*20.5*	*10.2*	*0.8*
	Xylene	CFR SE Asia	760.0	765.0	740.0	672.5	652.5	720.0	675.0	627.7	668.8	748.3
	Change, %			*(0.7)*	*2.7*	*13.0*	*16.5*	*5.6*	*12.6*	*21.1*	*13.6*	*1.6*
Spread	**Ethylene**	-Naphtha	659.5	628.0	719.0	580.0	680.5	603.0	505.5	641.4	597.4	680.3
	Change, %			*5.0*	*(8.3)*	*13.7*	*(3.1)*	*9.4*	*30.5*	*2.8*	*10.4*	*(3.1)*
	Propylene	-Naphtha	474.5	413.0	349.0	200.0	283.0	478.0	330.5	306.2	330.1	460.7
	Change, %			*14.9*	*36.0*	*137.3*	*67.7*	*(0.7)*	*43.6*	*55.0*	*43.8*	*3.0*
	Butadiene	-Naphtha	799.5	748.0	571.5	325.0	648.0	2,428.0	1,615.5	717.3	987.6	669.0
	Change, %			*6.9*	*39.9*	*146.0*	*23.4*	*(67.1)*	*(50.5)*	*11.5*	*(19.0)*	*19.5*
	Benzene	-Naphtha	359.5	345.5	304.0	265.0	258.0	553.0	338.0	247.2	345.3	335.7
	Change, %			*4.1*	*18.3*	*35.7*	*39.3*	*(35.0)*	*6.4*	*45.4*	*4.1*	*7.1*
	Toluene	-Naphtha	209.5	163.0	141.5	117.5	173.0	253.0	205.5	231.0	196.0	160.7
	Change, %			*28.5*	*48.1*	*78.3*	*21.1*	*(17.2)*	*1.9*	*(9.3)*	*6.9*	*30.4*
	Xylene	-Naphtha	209.5	163.0	136.5	72.5	125.5	198.0	190.5	228.2	175.3	154.8
	Change, %			*28.5*	*53.5*	*189.0*	*66.9*	*5.8*	*10.0*	*(8.2)*	*19.5*	*35.3*

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

SK Energy Daily

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Weekly Price			Last Week	1W	1M	3M	6M	12M	YTD	2016avg.	2017avg.	2018acc.
Spot Price	**HDPE**	CFR SE Asia	1,282.5	1,272.5	1,197.5	1,197.5	1,187.5	1,167.5	1,142.5	1,134.6	1,142.5	1,232.5
	Change, %			*0.8*	*7.1*	*7.1*	*8.0*	*9.9*	*12.3*	*13.0*	*12.3*	*4.1*
	MEG	CFR SE Asia	1,027.5	1,027.5	1,027.5	912.5	892.5	937.5	847.5	660.8	850.6	1,016.3
	Change, %			*0.0*	*0.0*	*12.6*	*15.1*	*9.6*	*21.2*	*55.5*	*20.8*	*1.1*
	PVC	CFR SE Asia	970.0	925.0	910.0	890.0	942.5	920.0	920.0	823.4	899.9	921.7
	Change, %			*4.9*	*6.6*	*9.0*	*2.9*	*5.4*	*5.4*	*17.8*	*7.8*	*5.2*
	PP	CFR SE Asia	1,277.5	1,267.5	1,197.5	1,147.5	1,167.5	1,097.5	1,032.5	978.4	1,099.6	1,227.5
	Change, %			*0.8*	*6.7*	*11.3*	*9.4*	*16.4*	*23.7*	*30.6*	*16.2*	*4.1*
	2-EH	CFR Korea	1,100.0	1,060.0	1,050.0	980.0	1,000.0	950.0	865.0	772.4	970.0	1,061.7
	Change, %			*3.8*	*4.8*	*12.2*	*10.0*	*15.8*	*27.2*	*42.4*	*13.4*	*3.6*
	ABS	CFR SE Asia	2,060.0	2,060.0	2,000.0	1,920.0	1,970.0	1,930.0	1,635.0	1,347.1	1,844.7	2,035.0
	Change, %			*0.0*	*3.0*	*7.3*	*4.6*	*6.7*	*26.0*	*52.9*	*11.7*	*1.2*
	SBR	CFR SE Asia	1,755.0	1,755.0	1,650.0	1,670.0	1,750.0	3,125.0	2,000.0	1,483.0	1,980.5	1,702.5
	Change, %			*0.0*	*6.4*	*5.1*	*0.3*	*(43.8)*	*(12.3)*	*18.3*	*(11.4)*	*3.1*
	SM	CFR SE Asia	1,422.5	1,435.0	1,362.5	1,262.5	1,205.0	1,485.0	1,205.0	1,064.6	1,253.8	1,396.3
	Change, %			*(0.9)*	*4.4*	*12.7*	*18.0*	*(4.2)*	*18.0*	*33.6*	*13.5*	*1.9*
	Caustic	FOB NEA	549.0	549.0	609.0	674.0	503.0	422.5	422.5	316.6	491.2	578.7
	Change, %			*0.0*	*(9.9)*	*(18.5)*	*9.1*	*29.9*	*29.9*	*73.4*	*11.8*	*(5.1)*
	PX	CFR SE Asia	942.5	972.5	945.0	892.5	842.5	907.5	855.0	790.4	844.4	952.9
	Change, %			*(3.1)*	*(0.3)*	*5.6*	*11.9*	*3.9*	*10.2*	*19.2*	*11.6*	*(1.1)*
	PO	CFR China	1,892.5	1,892.5	1,932.5	1,777.5	1,685.0	1,655.0	1,562.5	1,396.8	1,601.2	1,949.2
	Change, %			*0.0*	*(2.1)*	*6.5*	*12.3*	*14.4*	*21.1*	*35.5*	*18.2*	*(2.9)*
	Caprolactam	CFR SE Asia	2,070.0	2,070.0	2,020.0	2,090.0	1,970.0	2,175.0	1,850.0	1,344.9	1,936.4	2,038.3
	Change, %			*0.0*	*2.5*	*(1.0)*	*5.1*	*(4.8)*	*11.9*	*53.9*	*6.9*	*1.6*
	PTA	CFR SE Asia	782.5	765.0	750.0	700.0	667.5	702.5	642.5	613.7	667.8	757.1
	Change, %			*2.3*	*4.3*	*11.8*	*17.2*	*11.4*	*21.8*	*27.5*	*17.2*	*3.4*
Spread	**HDPE**		732.0	670.5	594.0	597.5	660.5	645.5	658.0	735.1	649.0	639.0
	Change, %			*9.2*	*23.2*	*22.5*	*10.8*	*13.4*	*11.2*	*(0.4)*	*12.8*	*14.6*
	MEG		477.0	425.5	424.0	312.5	365.5	415.5	363.0	261.3	357.1	422.8
	Change, %			*12.1*	*12.5*	*52.6*	*30.5*	*14.8*	*31.4*	*82.6*	*33.6*	*12.8*
	PVC		419.5	323.0	306.5	290.0	415.5	398.0	435.5	423.9	406.4	328.2
	Change, %			*29.9*	*36.9*	*44.7*	*1.0*	*5.4*	*(3.7)*	*(1.0)*	*3.2*	*27.8*
	PP		727.0	665.5	594.0	547.5	640.5	575.5	548.0	578.9	606.1	634.0
	Change, %			*9.2*	*22.4*	*32.8*	*13.5*	*26.3*	*32.7*	*25.6*	*19.9*	*14.7*
	2-EH		549.5	458.0	446.5	380.0	473.0	428.0	380.5	372.9	476.5	468.2
	Change, %			*20.0*	*23.1*	*44.6*	*16.2*	*28.4*	*44.4*	*47.4*	*15.3*	*17.4*
	ABS		1,509.5	1,458.0	1,396.5	1,320.0	1,443.0	1,408.0	1,150.5	947.6	1,351.2	1,441.5
	Change, %			*3.5*	*8.1*	*14.4*	*4.6*	*7.2*	*31.2*	*59.3*	*11.7*	*4.7*
	SBR	BD spread	405.0	405.0	475.0	745.0	575.0	175.0	(100.0)	366.2	499.4	440.0
	Change, %			*0.0*	*(14.7)*	*(45.6)*	*(29.6)*	*131.4*	*(505.0)*	*10.6*	*(18.9)*	*(8.0)*
	SM		872.0	833.0	759.0	662.5	678.0	963.0	720.5	665.1	760.3	802.8
	Change, %			*4.7*	*14.9*	*31.6*	*28.6*	*(9.4)*	*21.0*	*31.1*	*14.7*	*8.6*
	Caustic											
	Change, %											
	PX		392.0	370.5	341.5	292.5	315.5	385.5	370.5	390.9	351.0	359.4
	Change, %			*5.8*	*14.8*	*34.0*	*24.2*	*1.7*	*5.8*	*0.3*	*11.7*	*9.1*
	PO	propylene sprea	867.5	877.5	980.0	977.5	875.0	655.0	747.5	691.1	777.6	895.0
	Change, %			*(1.1)*	*(11.5)*	*(11.3)*	*(0.9)*	*32.4*	*16.1*	*25.5*	*11.6*	*(3.1)*
	Caprolactam	benzene spreac	1,160.0	1,122.5	1,112.5	1,225.0	1,185.0	1,100.0	1,027.5	698.2	1,097.6	1,109.2
	Change, %			*3.3*	*4.3*	*(5.3)*	*(2.1)*	*5.5*	*12.9*	*66.1*	*5.7*	*4.6*
	PTA	px spread	122.8	84.3	88.5	75.3	77.8	67.3	44.0	60.4	76.7	90.0
	Change, %			*45.7*	*38.7*	*63.1*	*57.9*	*82.5*	*179.0*	*103.1*	*60.0*	*36.3*

자료 : Cischem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

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Global peers

	Currency	02/12	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	71.8	3.4	5.9	(4.7)	2.7	13.6	17.4	0.9	168,245	17.7	14.9	1.8	1.7	10.2	9.2
Eastman	USD	97.5	2.9	0.4	0.1	7.5	17.2	22.9	5.3	13,550	11.6	10.7	2.5	2.2	8.7	8.1
BASF	EUR	86.4	1.0	(0.6)	(8.6)	(8.2)	8.1	(2.4)	(5.8)	101,214	14.6	13.6	2.4	2.2	7.8	7.4
Akzo Nobel	EUR	77.3	1.9	3.9	1.8	(1.1)	1.8	19.8	5.9	22,073	17.0	15.8	3.0	2.8	9.3	8.8
Arkema	EUR	97.9	1.1	(1.8)	(4.1)	(8.0)	4.6	5.5	(3.6)	9,270	13.2	12.2	1.7	1.6	6.3	6.0
Lanxess	EUR	66.3	0.4	(2.5)	(4.1)	(1.2)	4.2	(1.1)	0.0	7,282	15.5	13.1	2.1	1.9	9.3	8.2
Sumitomo Chemical	JPY	660	0.0	(14.9)	(22.7)	(21.3)	5.3	4.3	(18.5)	11,911	10.1	10.5	1.3	1.2	7.4	8.0
Mitsubishi Chemical	JPY	1,062	0.0	(8.7)	(17.9)	(11.6)	14.0	28.6	(14.1)	16,544	9.2	8.7	1.3	1.2	6.3	6.1
Shin-Etsu Chemical	JPY	11,220	0.0	(3.9)	(6.1)	(9.9)	17.6	14.3	(2.0)	43,948	18.5	16.6	1.9	1.8	8.1	7.4
Asahi Kasei	JPY	1,311	0.0	(4.8)	(12.2)	(13.0)	2.0	19.2	(9.8)	18,109	14.4	13.6	1.5	1.4	7.4	7.0
JSR	JPY	2,431	0.0	(5.0)	6.9	7.0	26.9	19.6	9.6	4,455	14.5	13.4	1.2	1.1	7.7	7.2
Nitto Denko	JPY	8,453	0.0	(8.4)	(17.0)	(25.0)	(13.8)	(10.6)	(15.6)	15,450	15.7	14.6	2.1	1.9	7.3	7.0
SABIC	SAR	105.1	1.4	(0.6)	3.5	5.2	7.0	9.0	3.6	80,773	14.2	13.7	1.7	1.7	7.3	7.1
Yansab	SAR	64.1	1.8	(3.0)	4.2	13.2	16.8	12.5	8.6	8,861	13.7	13.9	2.2	1.9	9.0	8.9
Formosa Plastics	TWD	101.0	3.3	0.5	(0.5)	9.7	9.8	9.2	2.3	21,114	14.4	13.9	1.8	1.8	18.9	19.2
Formosa Fiber	TWD	105.5	0.0	(1.9)	(2.8)	13.0	15.3	6.6	2.4	20,511	13.7	13.4	1.7	1.7	11.6	11.5
Nan Ya Plastics	TWD	76.2	0.3	(3.3)	(6.0)	2.1	1.9	(1.3)	(2.2)	20,648	14.8	15.3	1.7	1.7	16.2	16.4
Sinopec Shanghai	CNY	5.92	(2.8)	(11.2)	(14.7)	(8.1)	(11.2)	(10.8)	(6.5)	9,462	12.0	12.6	2.2	2.0	6.8	7.3
Sinopec Yizheng(Fibe	CNY	2.26	2.3	0.0	(22.6)	(26.1)	(29.4)	(41.5)	(15.4)	5,394	50.4	66.3	5.3	5.0	13.9	10.3
Reliance	INR	916	2.0	1.5	(3.5)	3.6	18.4	77.7	0.6	93,404	14.4	12.9	1.7	1.5	9.4	8.7
Industries Qatar	QAR	106.4	1.4	2.6	0.4	12.6	13.9	(7.2)	9.7	16,144	14.5	13.9	1.6	1.5	46.4	27.2
PTT Chemical	THB	92.3	0.5	(1.3)	(0.3)	16.8	29.9	36.7	8.5	11,766	10.7	10.4	1.4	1.3	5.5	5.4
Petronas	MYR	8.0	(0.2)	(0.5)	(1.2)	7.3	13.7	10.7	3.6	15,624	16.1	15.5	2.0	1.9	9.2	8.9
LG화학	KRW	372,000	1.6	(4.6)	(12.7)	(8.5)	9.6	32.4	(8.1)	27,313	13.8	12.8	1.8	1.6	6.5	6.1
롯데케미칼	KRW	431,000	3.0	3.6	9.3	15.2	14.0	5.9	17.1	11,632	5.5	5.2	0.9	0.8	3.6	3.3
한화케미칼	KRW	32,100	(0.8)	(5.6)	(1.4)	4.6	(4.7)	20.9	1.6	5,050	5.7	5.5	0.8	0.7	6.7	6.5
금호석유	KRW	86,800	(4.1)	(15.3)	(16.1)	19.6	18.9	5.7	(12.8)	2,969	14.1	11.9	1.6	1.5	9.3	8.4
SKC	KRW	37,150	1.8	(10.2)	(18.3)	(11.5)	0.0	11.7	(21.0)	1,643	9.9	8.7	1.1	1.0	8.8	7.9
국도화학	KRW	58,700	0.3	(2.7)	(9.6)	(0.2)	6.1	11.4	(7.0)	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	8,730	(1.8)	(10.5)	4.8	13.5	45.5	8.2	15.2	4,595	8.2	7.3	1.1	1.0	7.2	6.8
Average			**0.7**	**(3.4)**	**(5.9)**	**(0.0)**	**9.2**	**11.2**	**(1.6)**							
Refinery																
Valero	USD	88.8	0.7	(1.0)	(8.2)	9.2	34.3	31.7	(3.3)	40,608	14.1	13.4	2.0	2.0	6.9	6.9
Conoco Phillips	USD	53.4	2.7	(4.5)	(11.1)	0.8	19.2	6.5	(2.7)	66,136	34.0	25.9	2.2	2.2	7.2	6.7
Formosa Petrochemic	TWD	111.5	(3.9)	(6.7)	(7.1)	5.2	7.2	3.7	(3.5)	37,040	18.2	18.7	3.2	3.2	11.7	12.1
Andeavor	USD	97.6	0.3	(1.7)	(18.0)	(8.9)	3.4	11.8	(14.6)	17,904	12.9	11.4	1.8	1.7	7.3	7.1
Marathon Petroleum	USD	64.8	1.5	0.3	(9.3)	4.9	24.2	29.2	(1.8)	32,812	15.0	12.8	2.6	2.7	7.7	7.5
Devon Energy	USD	35.8	3.2	(7.4)	(18.8)	(11.5)	13.2	(21.2)	(13.6)	22,192	17.5	14.0	2.7	2.3	8.4	7.4
Hollyfrontier	USD	44.7	0.5	(0.6)	(14.8)	6.4	56.6	48.4	(12.7)	9,094	16.8	15.2	1.8	1.8	8.0	8.0
Phillips 66	USD	93.6	1.1	(1.7)	(10.8)	(0.1)	12.2	17.2	(7.5)	51,561	15.6	14.5	2.3	2.2	9.0	8.8
Murphy Oil	USD	27.3	3.6	(3.6)	(21.1)	(6.3)	6.8	(4.1)	(12.1)	5,548	162.4	113.2	1.2	1.1	4.9	4.5
JX Holdings	JPY	656.5	0.0	(7.6)	(15.8)	2.9	27.1	24.8	(9.7)	22,130	8.8	8.0	0.9	0.9	7.0	6.6
Idemitsu	JPY	3,835.0	0.0	(3.9)	(14.2)	7.6	45.3	12.8	(15.2)	8,360	7.9	7.5	1.0	0.9	6.8	6.8
Nesteoil	EUR	58.9	2.0	6.6	5.0	22.7	69.6	70.2	10.5	16,473	16.7	16.7	2.9	2.7	10.2	10.3
Ashland	USD	70.2	0.7	(3.4)	(5.2)	6.4	15.5	21.0	(1.3)	4,550	21.6	18.7	1.3	1.3	10.2	9.6
Fuchs Petrolub	EUR	43.9	0.7	3.1	(1.1)	(6.2)	(6.8)	0.9	(0.9)	7,127	22.1	20.9	4.1	3.7	13.0	12.3
SK이노베이션	KRW	185,500	0.3	(6.5)	(7.7)	(12.1)	7.8	18.9	(9.3)	17,975	7.9	7.7	0.9	0.9	4.9	4.8
S-Oil	KRW	115,000	1.3	(5.3)	1.3	(8.7)	(0.4)	36.9	(1.7)	12,400	9.3	8.1	1.8	1.6	7.6	6.6
GS	KRW	62,300	(1.6)	(7.7)	(3.9)	(6.0)	(14.2)	15.8	0.2	5,467	6.0	5.5	0.7	0.6	6.9	6.3
Average			**0.8**	**(3.0)**	**(9.5)**	**0.4**	**18.9**	**19.1**	**(5.8)**							

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

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Global peers

	Currency	02/12	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	76	0.8	(4.1)	(12.7)	(7.9)	(2.3)	(7.4)	(8.6)	323,800	15.8	16.4	1.7	1.7	7.6	7.7
BP	GBP	479	1.9	(0.7)	(10.5)	(5.5)	6.9	4.2	(8.4)	131,832	12.5	11.5	1.3	1.3	5.3	5.1
Shell	EUR	2,285	1.9	(3.4)	(11.2)	(5.5)	7.0	5.5	(7.9)	264,505	13.5	12.6	1.3	1.3	5.9	5.6
Chevron	USD	114	0.4	1.2	(14.7)	(2.7)	4.3	0.8	(9.0)	216,491	18.0	18.3	1.5	1.5	6.3	6.2
Total	EUR	45	1.2	(0.3)	(6.9)	(5.8)	5.8	(5.6)	(1.7)	140,855	11.9	11.6	1.2	1.2	5.1	4.9
Sinopec	CNY	6	(1.3)	(17.4)	(11.9)	3.4	5.0	7.3	2.8	114,911	12.0	11.3	1.0	0.9	4.3	4.2
Petrochina	CNY	8	0.4	(14.7)	(8.8)	(4.9)	0.1	(5.5)	(1.4)	218,479	27.2	15.1	1.2	1.1	5.8	5.1
CNOOC	CNY	11	0.6	(16.0)	(10.3)	(10.2)	(2.6)	(19.3)	0.1	62,343	8.8	8.6	0.9	0.9	3.5	3.4
Gazprom	RUB	137	1.3	(5.0)	(4.6)	3.6	17.4	(2.3)	5.2	56,242	3.8	4.0	0.3	0.2	3.5	3.5
Rosneft	RUB	325	0.2	(3.8)	0.3	(1.2)	7.0	(13.9)	11.6	59,655	7.7	6.7	0.8	0.8	4.7	4.3
Anadarko	USD	58	3.0	1.7	(2.0)	13.1	32.8	(16.6)	7.8	31,637	50.2	38.9	2.2	2.1	6.6	5.9
Petrobras	BRL	19	0.0	(1.4)	8.5	12.3	44.9	20.5	16.6	76,907	9.6	7.3	0.7	0.7	5.2	4.8
Lukoil	USD	3,657	1.1	(2.5)	(6.4)	9.3	27.8	12.7	9.7	53,807	6.5	6.2	0.7	0.7	N/A	N/A
Kinder	USD	17	0.3	2.9	(11.4)	(2.1)	(9.3)	(23.0)	(4.3)	47,497	21.5	19.3	1.1	1.1	10.5	10.1
Statoil	NOK	174	0.9	(2.0)	(6.3)	2.9	19.7	15.6	(0.6)	73,030	15.0	14.2	1.8	1.7	3.3	3.2
BHP	AUD	30	1.5	(2.0)	(6.2)	5.3	15.7	14.2	(0.0)	118,351	16.6	16.8	2.0	1.9	6.4	6.4
PTT E&P	THB	116	3.1	(3.3)	4.1	23.2	35.5	23.5	15.5	14,481	13.4	12.8	1.1	1.1	3.8	3.6
Petronas gas	MYR	18	1.6	(1.6)	(6.5)	(0.2)	(5.4)	(13.3)	1.6	8,907	18.5	18.0	2.7	2.6	10.4	10.1
Chesapeake	USD	3	0.0	(7.8)	(33.4)	(31.2)	(31.2)	(55.3)	(28.0)	2,590	3.5	3.2	#N/A N/A	5.3	6.1	5.8
Noble Energy	USD	26	1.1	(7.2)	(19.4)	(7.6)	5.4	(33.2)	(10.9)	12,637	52.6	30.8	1.2	1.2	6.5	5.5
Average		**0**	**1.0**	**(4.4)**	**(8.5)**	**(0.6)**	**9.2**	**(4.5)**	**(0.5)**							
PV																
WACKER	EUR	139.7	0.4	(8.6)	(18.9)	3.5	38.7	25.6	(13.9)	8,940	20.0	17.5	2.1	2.0	6.9	6.6
GCL-Poly	HKD	1.2	(0.9)	(11.5)	(22.3)	(20.1)	32.2	10.6	(17.9)	2,734	6.6	5.8	0.7	0.6	5.6	5.1
SunPower	USD	6.9	0.6	(4.3)	(24.3)	(20.8)	(25.9)	(3.8)	(18.3)	962	#N/A N/A	24.8	1.3	1.3	11.8	9.4
Canadian Solar	USD	15.5	4.2	1.1	(6.3)	(12.8)	(9.8)	24.4	(8.0)	900	8.4	8.9	0.9	0.8	9.1	9.2
JA Solar	USD	7.4	(0.9)	(2.3)	0.0	(6.9)	20.8	57.0	(1.1)	351	14.1	11.8	1.6	1.6	4.0	3.7
Yingli	USD	1.6	5.0	(2.5)	(22.8)	(30.7)	(31.3)	(44.3)	(7.7)	28	#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	62.5	2.1	(1.5)	(14.8)	1.5	31.5	90.3	(7.4)	6,529	40.9	19.4	1.2	1.1	11.6	7.0
한화큐셀	USD	7.5	6.2	3.6	2.2	(10.3)	2.0	(6.3)	6.8	624	34.1	24.2	#N/A N/A	#N/A N/A	8.2	7.4
OCI	KRW	156,000	1.6	3.0	(12.6)	26.3	74.3	69.9	14.7	3,431	0.0	15.2	0.0	1.0	0.0	7.2
웅진에너지	KRW	7,250	0.7	(9.3)	(9.6)	(7.3)	(6.9)	51.0	(11.8)	199	N/A	0.0	1.0	0.0	7.2	0.0
신성솔라에너지	KRW	1,800	(0.3)	0.3	(10.9)	1.7	(15.5)	(2.7)	(6.0)	287	N/A	1.0	0.0	7.2	0.0	7.7
Average			**1.7**	**(2.9)**	**(12.7)**	**(6.9)**	**10.0**	**24.7**	**(6.4)**							
Gas Company																
Towngas China	HKD	6.1	2.2	(5.7)	0.0	(4.5)	17.0	42.8	(2.7)	2,163	12.6	11.4	1.1	1.0	11.6	10.4
Kulun	HKD	6.9	(2.0)	(10.1)	(13.4)	(2.5)	(6.5)	5.8	(14.7)	7,164	9.3	8.3	1.1	1.0	5.3	5.0
Beijing Enterprise	HKD	41.4	(1.1)	(11.3)	(9.3)	(9.8)	5.1	3.0	(10.8)	6,681	7.2	6.4	0.8	0.7	13.4	12.6
ENN Energy	HKD	60.2	(0.4)	6.8	11.3	4.6	17.6	59.5	7.9	8,329	13.5	11.6	2.5	2.2	8.2	7.2
China Resources Gas	HKD	25.1	0.2	(2.5)	(0.6)	(13.3)	(11.6)	4.8	(11.6)	7,124	13.1	11.7	2.4	2.1	7.9	7.2
China Gas Holdings	HKD	22.8	0.0	(5.0)	4.6	(6.4)	20.9	99.6	5.3	14,454	15.6	13.2	3.8	3.1	12.4	10.7
Shenzen Gas	HKD	14.8	0.8	(4.3)	(6.1)	1.2	9.0	28.9	(0.4)	3,851	10.2	9.1	1.3	1.1	7.4	6.9
Shann Xi	CNY	7.1	1.1	(6.7)	(15.7)	(13.6)	(16.3)	(25.5)	(15.6)	1,251	12.4	15.8	1.3	1.2	#N/A N/A	#N/A N/A
Suntien	HKD	1.8	2.3	(7.4)	(15.4)	(12.4)	6.0	36.4	(15.0)	836	5.3	4.6	0.6	0.5	8.0	7.0
China Oil & Gas	HKD	0.7	0.0	(10.5)	(16.0)	28.3	28.3	7.9	(20.0)	507	10.5	9.1	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Average			**0.3**	**(5.7)**	**(6.1)**	**(2.8)**	**6.9**	**26.3**	**(7.8)**							
EV																
LG화학	KRW	372,000	1.6	(4.6)	(12.7)	(8.5)	9.6	32.4	(8.1)	24,220	12.8	11.9	1.6	1.4	6.0	5.6
삼성SDI	KRW	174,000	2.4	(0.6)	(19.3)	(21.3)	3.0	39.2	(14.9)	11,036	11.8	9.8	1.0	0.9	11.2	9.0
Panasonic	JPY	1585.0	0.0	(1.6)	(7.2)	(9.4)	7.4	30.1	(3.9)	35,861	15.4	13.4	2.0	1.8	5.9	5.5
GS Yuasa	JPY	573.0	0.0	(3.0)	(0.5)	0.2	3.8	17.7	2.1	2,186	15.7	14.0	1.3	1.2	7.0	6.4
NEC	JPY	3110.0	0.0	(5.6)	(0.3)	1.5	4.0	15.2	2.3	7,472	19.7	15.5	0.9	0.8	6.8	6.2
BYD Auto	CNY	59.6	5.2	(3.0)	(11.1)	(11.9)	24.6	20.1	(8.3)	25,128	25.7	20.1	2.6	2.4	12.3	10.6
Tesla Motors	USD	315.7	1.7	(5.2)	(6.1)	4.2	(11.8)	17.3	1.4	53,316	#N/A N/A	100.6	11.4	10.2	39.1	17.3
Kandi Technologies	USD	5.2	4.0	(8.0)	(28.5)	(27.5)	42.1	26.4	(24.3)	247	#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			**1.9**	**(4.0)**	**(10.7)**	**(9.1)**	**10.3**	**24.8**	**(6.7)**							

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임