# SK Energy Daily

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SK 증권

## 1. News Summary (3 page)

2018년 6월 22일

| News | | Conclusion |
|---|---|---|
| *WTI comment* | 증산 가능성 부각' 약세…WTI 0.3%↓ | |
| *Headline* | 사우디 석유장관, "$2조 규모 아람코 IPO 타이밍은 중요치 않아" | 올 하반기 예정이던 IPO가 연기되며 유가 상승 요인이 다소 소멸됨 |
| *News 1.* | - | - |
| *News 2.* | - | - |
| *News 3.* | - | - |
| *News 4.* | - | - |

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

| Daily | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Refinery* | | | % | % | % | % | % |
| WTI | $/bbl | 65.5 | (1.0) | (2.0) | (9.1) | 1.9 | 53.3 |
| Dubai | $/bbl | 71.3 | (1.9) | (4.1) | (7.8) | 8.9 | 63.8 |
| Gasoline | $/bbl | 79.8 | (2.1) | (6.2) | (13.2) | 0.0 | 41.7 |
| Diesel | $/bbl | 84.4 | (2.4) | (4.3) | (8.5) | 4.8 | 53.8 |
| Complex margin | $/bbl | 5.9 | (0.4) | (0.6) | (2.2) | (2.0) | (1.8) |
| 1M lagging | $/bbl | 0.7 | (1.2) | (6.3) | (13.9) | (10.8) | 2.3 |
| *Petrochemical* | | | % | % | % | % | % |
| Naphtha | $/t | 620 | (2.3) | (5.2) | (11.6) | 6.3 | 53.7 |
| Butadiene | $/t | 1,640 | 0.0 | (2.4) | (8.9) | 14.7 | 90.7 |
| HDPE | $/t | 1,355 | 0.0 | (0.4) | (1.1) | 2.7 | 24.9 |
| MEG | $/t | 882 | 0.2 | (4.3) | (7.3) | (1.9) | 13.8 |
| PX | $/t | 928 | (1.1) | (4.5) | (7.4) | (0.5) | 21.8 |
| SM | $/t | 1,342 | 0.2 | (5.5) | (4.5) | 9.0 | 22.2 |
| *Commodity* | | | % | % | % | % | % |
| Natural Gas | $/mmbtu | 2.98 | 0.4 | 0.3 | 0.1 | 7.2 | 3.9 |
| Natural rubber | $/t | 1,320 | 0.0 | (2.2) | (7.7) | (5.7) | (3.6) |
| Cotton | C/lbs | 83.2 | 0.0 | (10.9) | (4.9) | 1.3 | 17.0 |

*참고: 정제마진의 변동률은 %가 아닌 $/bbl임

| Weekly | Update | Unit | Price | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | | % | % | % | % |
| Ethylene | 06/18 | $/t | 1,260 | 3.7 | 11.0 | 0.8 | 47.4 |
| Propylene | 06/18 | $/t | 1,015 | 0.2 | (0.7) | 3.6 | 37.6 |
| Benzene | 06/18 | $/t | 833 | (2.6) | (4.3) | (4.0) | 6.4 |
| Toluene | 06/18 | $/t | 815 | 0.0 | (1.2) | 13.2 | 26.4 |
| Xylene | 06/18 | $/t | 828 | (1.5) | (0.3) | 8.5 | 33.5 |
| PP | 06/18 | $/t | 1,293 | 0.8 | 0.4 | (0.4) | 22.2 |
| PVC | 06/18 | $/t | 925 | 0.5 | 0.5 | (4.6) | 5.1 |
| ABS | 06/18 | $/t | 2,060 | 0.0 | (0.5) | 2.0 | 20.5 |
| SBR | 06/18 | $/t | 1,900 | 0.0 | 3.3 | 8.6 | 31.0 |
| SM | 06/18 | $/t | 1,493 | (2.1) | 4.2 | 11.6 | 28.1 |
| BPA | 06/18 | $/t | 1,788 | (4.8) | (4.2) | (4.7) | 28.1 |
| Caustic | 06/18 | $/t | 539 | (2.0) | (9.9) | (10.3) | 23.2 |
| 2-EH | 06/18 | $/t | 1,120 | 1.8 | (5.9) | (0.9) | 21.1 |
| Caprolactam | 06/18 | $/t | 2,150 | 1.4 | 2.9 | (1.4) | 34.4 |
| *Solar* | | | | % | % | % | % |
| Polysilicon | 06/20 | $/kg | 11.9 | (5.9) | (21.6) | (20.4) | (14.5) |
| Module | 06/20 | $/W | 0.28 | (2.1) | (5.8) | (8.3) | (16.3) |

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

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *E&P* | | | % | % | % | % | % |
| ExxonMobil | USD | 79.7 | (0.9) | (2.7) | (3.1) | 6.2 | (2.1) |
| Shell | EUR | 2,524 | (0.6) | (3.2) | (8.2) | 13.9 | 22.2 |
| Petrochina | CNY | 7.27 | (2.0) | (6.1) | (14.7) | (9.5) | (5.8) |
| Gazprom | RUB | 134.4 | (1.8) | (3.6) | (8.4) | (5.0) | 13.9 |
| Petrobras | BRL | 15.1 | (6.8) | 0.0 | (39.7) | (31.5) | 29.7 |
| *Refinery* | | | | | | | |
| Phillips66 | USD | 111.5 | (2.7) | (3.5) | (8.2) | 15.9 | 41.3 |
| Valero | USD | 111.2 | (3.9) | (4.8) | (8.9) | 16.5 | 72.0 |
| JX | JPY | 743.8 | 0.5 | (0.0) | (1.6) | 17.1 | 55.6 |
| Neste Oil | EUR | 65.5 | 0.0 | (2.2) | (6.9) | 13.2 | 84.4 |

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | % | % | % | % | % |
| BASF | EUR | 83.3 | (2.4) | (5.4) | (6.6) | (1.1) | (2.9) |
| DowDuPont | USD | 65.3 | (0.9) | (4.5) | (4.9) | (3.2) | 2.5 |
| SABIC | SAR | 126.0 | 0.2 | (0.5) | 7.7 | 14.3 | 21.1 |
| Formosa Pla. | TWD | 108.5 | 0.9 | 1.9 | (3.6) | 1.9 | 19.6 |
| Shin-Etsu | JPY | 10,035 | 1.1 | (6.9) | (13.0) | (8.1) | (0.3) |
| *Renewable* | | | | | | | |
| Wacker | EUR | 114.2 | (0.8) | (2.1) | (26.0) | (15.6) | 19.3 |
| First Solar | USD | 52.31 | 1.2 | (2.6) | (26.2) | (29.2) | 40.5 |
| GCL-Poly | HKD | 0.73 | 0.0 | (7.6) | (25.5) | (30.5) | 0.0 |
| Tesla Motors | USD | 347.5 | (4.1) | (2.9) | 22.2 | 9.8 | (7.7) |

## 4. Coverage Summary

| | 06/21 | 1D | 1W | 1M | 3M | 6M | 12M | 투자의견 | TP | % | P/E | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KOSPI | 2,338 | (1.1) | (3.5) | (5.2) | (3.3) | (5.4) | (1.3) | | | | * 추정치는 12M fwd 기준임 | |
| KOSPI화학 | 5,830 | (0.9) | (3.2) | (2.4) | (1.6) | (3.6) | 8.5 | | | | * 모든 coverage 업체의 실적은 연결기준임 | |
| LG화학 | 349,500 | (1.1) | (5.5) | 3.2 | (11.2) | (12.2) | 26.9 | 매수 | 450,000 | 28.8 | 12.10 | 1.61 |
| 롯데케미칼 | 345,500 | (2.1) | (4.8) | (11.7) | (19.7) | (5.5) | 6.3 | 매수 | 480,000 | 38.9 | 9.97 | 0.98 |
| 한화케미칼 | 21,900 | (3.1) | (10.6) | (22.1) | (25.6) | (27.8) | (29.0) | 매수 | 39,000 | 78.1 | 7.80 | 0.56 |
| 금호석유화학 | 111,000 | 6.2 | 4.7 | 0.0 | 15.9 | 11.3 | 51.0 | 매수 | 150,000 | 35.1 | 10.81 | 1.67 |
| KCC | 326,000 | (0.3) | (5.2) | (9.1) | (4.7) | (14.3) | (19.6) | 매수 | 450,000 | 38.0 | 11.94 | 0.51 |
| OCI | 107,500 | 0.9 | (2.7) | (29.3) | (32.2) | (17.9) | 13.0 | 매수 | 180,000 | 67.4 | 8.01 | 0.72 |
| SKC | 45,450 | 3.1 | 11.4 | 15.2 | 23.0 | 3.9 | 36.9 | 매수 | 50,000 | 10.0 | 12.47 | 1.12 |
| SK이노베이션 | 204,000 | (0.2) | (4.2) | (1.4) | (2.6) | 1.0 | 29.5 | 매수 | 230,000 | 12.7 | 12.45 | 1.03 |
| S-Oil | 111,000 | 0.9 | 1.4 | (0.9) | (5.1) | (10.8) | 17.5 | 매수 | 140,000 | 26.1 | 13.45 | 1.74 |
| GS | 54,500 | (0.7) | (7.8) | (11.8) | (12.0) | (11.5) | (16.9) | 매수 | 80,000 | 46.8 | 5.12 | 0.69 |
| SK가스 | 91,600 | (1.3) | (2.1) | (9.3) | (1.0) | (0.7) | (29.8) | 매수 | 130,000 | 41.9 | 8.05 | 0.60 |
| 포스코대우 | 20,350 | (3.3) | (12.8) | (18.9) | (8.7) | 12.4 | (10.0) | 매수 | 25,000 | 22.9 | 10.81 | 0.87 |
| LG상사 | 23,750 | (3.7) | (10.0) | (16.7) | (9.7) | (13.2) | (22.3) | 매수 | 38,000 | 60.0 | 7.75 | 0.70 |
| 한국전력 | 32,900 | (0.8) | (4.8) | (7.8) | 4.9 | (16.2) | (20.1) | 매수 | 45,000 | 36.8 | 7.24 | 0.26 |
| 한국가스공사 | 60,400 | (4.4) | (0.5) | (0.8) | 28.6 | 39.0 | 16.8 | 매수 | 60,000 | (0.7) | 10.52 | 0.80 |

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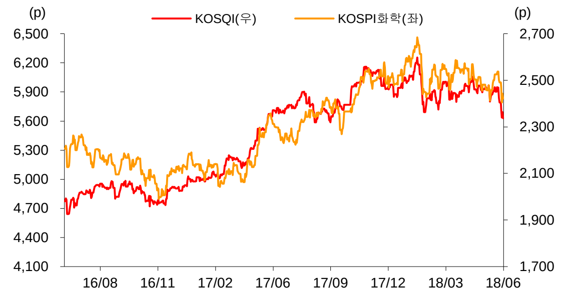
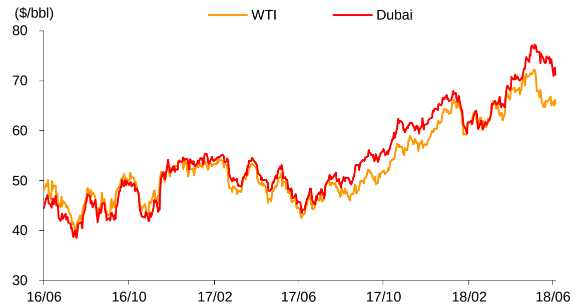
## Key Chart

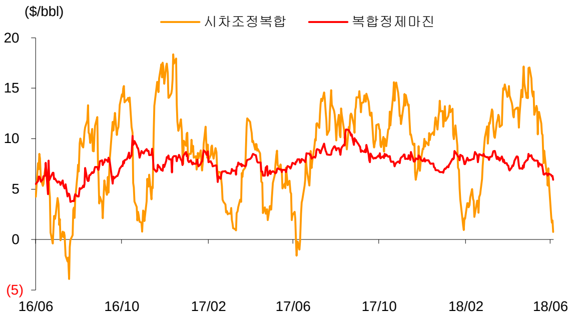
### KOSPI/KOSPI화학



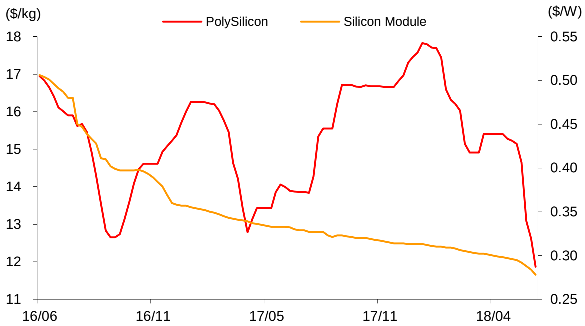

### WTI/Dubai



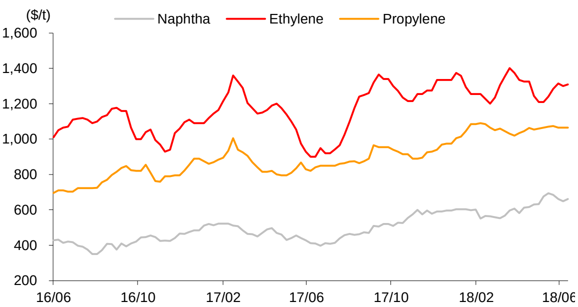

### Complex & 1M lagging margin



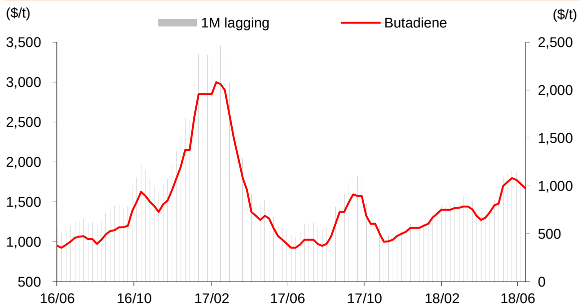

### Polysilicon & Module prices



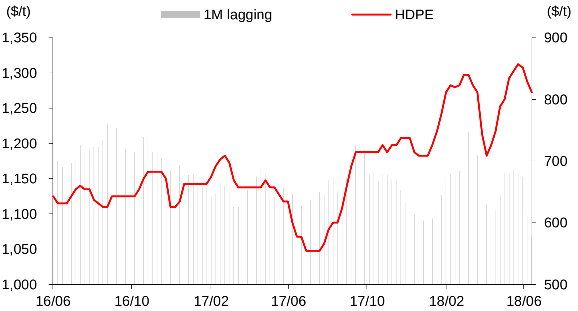

### Naphtha/Ethylene/Propylene prices



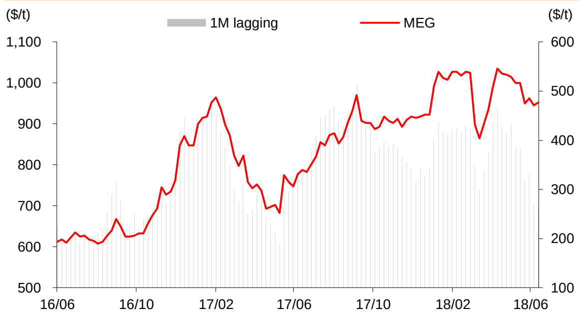

### Butadiene price & 1M lagging naphtha spread



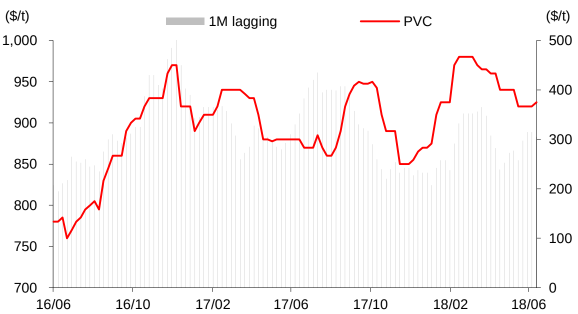

### HDPE price & 1M lagging naphtha spread



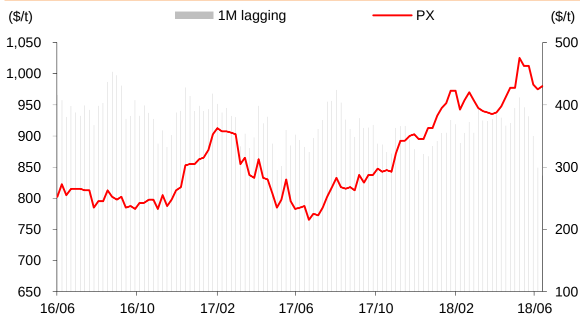

### MEG price & 1M lagging naphtha spread




### 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: Platts) |
|---|---|
| **제목** | 사우디 석유장관, "$2조 규모 아람코 IPO 타이밍은 중요치 않아" |
| **결론** | 올 하반기 예정이던 IPO가 연기되며 유가 상승 요인이 다소 소멸됨 |
| **세부** | |
| | 1) 칼리드 알팔리는 아람코 IPO가 2019년에 이뤄지길 바란다고 밝힘 |
| | 2) 그러나 특정 시점에 IPO가 이뤄져야 하는 것은 아니라고도 밝힘 |
| | 3) 다양한 증시를 고려중인 가운데 법률적 문제가 중요한 이슈임 |
| | 4) 뉴욕과 런던 증시가 상장 유치를 위해 제도 변경까지 추진중임 |
| | 5) 올 하반기 예정이던 IPO가 연기되며 유가 상승 요인이 다소 소멸됨 |

| WTI Comment | (출처: 연합뉴스) |
|---|---|
| 제목 | 증산 가능성 부각' 약세…WTI 0.3%↓ |
| 상승 요인 | |
| 하락 요인 | OPEC 회의에서 기존 '감산합의'를 완화, 증산 가능성 부각 |

| Issue 1 | |
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| 제목 | |
| 결론 | |
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| | 5) |

| Issue 2 | |
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| Issue 3 | |
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| Issue 4 | |
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| Issue 5 | |
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| Issue 6 | |
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| | 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 | 0.862 | 0.864 | 0.865 | 0.848 | 0.811 | 0.842 | 0.895 | 0.833 | 0.904 | 0.887 | 0.825 |
| | Change, % | | (0.2) | (0.3) | 1.6 | 6.3 | 2.3 | (3.8) | 3.5 | (4.7) | (2.8) | 4.4 |
| | USD/JPY | 110.0 | 110.4 | 110.6 | 111.1 | 106.1 | 113.3 | 111.4 | 112.6 | 108.8 | 112.1 | 108.7 |
| | Change, % | | (0.3) | (0.6) | (1.0) | 3.7 | (2.9) | (1.2) | (2.3) | 1.1 | (1.9) | 1.2 |
| | USD/KRW | 1,112.4 | 1,105.2 | 1,082.9 | 1,085.4 | 1,072.3 | 1,082.6 | 1,144.0 | 1,066.7 | 1,160.5 | 1,130.9 | 1,074.1 |
| | Change, % | | 0.7 | 2.7 | 2.5 | 3.7 | 2.8 | (2.8) | 4.3 | (4.1) | (1.6) | 3.6 |
| Agriculture | Corn | 357.0 | 354.3 | 363.0 | 402.8 | 375.0 | 351.3 | 368.8 | 350.8 | 358.5 | 359.4 | 375.9 |
| | Change, % | | 0.8 | (1.7) | (11.4) | (4.8) | 1.6 | (3.2) | 1.8 | (0.4) | (0.7) | (5.0) |
| | Soybean | 880.5 | 889.5 | 927.3 | 1,025.3 | 1,029.8 | 948.8 | 918.8 | 951.8 | 987.5 | 975.9 | 1,006.8 |
| | Change, % | | (1.0) | (5.0) | (14.1) | (14.5) | (7.2) | (4.2) | (7.5) | (10.8) | (9.8) | (12.5) |
| | Wheat | 495.3 | 488.3 | 501.5 | 507.3 | 453.5 | 427.0 | 464.5 | 427.0 | 436.4 | 436.0 | 475.6 |
| | Change, % | | 1.4 | (1.2) | (2.4) | 9.2 | 16.0 | 6.6 | 16.0 | 13.5 | 13.6 | 4.1 |
| | Rice | 12.7 | 12.7 | 12.3 | 12.2 | 12.3 | 12.0 | 11.2 | 11.7 | 10.3 | 11.1 | 12.2 |
| | Change, % | | 0.4 | 3.2 | 3.8 | 3.1 | 5.8 | 13.6 | 8.7 | 22.7 | 14.8 | 3.7 |
| | Oats | 242.0 | 238.8 | 230.0 | 245.3 | 231.5 | 244.0 | 258.8 | 241.0 | 196.3 | 252.3 | 245.6 |
| | Change, % | | 1.4 | 5.2 | (1.3) | 4.5 | (0.8) | (6.5) | 0.4 | 23.3 | (4.1) | (1.5) |
| MYR/mt | Palm Oil | 2,254.0 | 2,261.0 | 2,319.0 | 2,433.0 | 2,459.0 | 2,411.0 | 2,587.0 | 2,444.0 | 2,653.8 | 2,787.3 | 2,435.2 |
| | Change, % | | (0.3) | (2.8) | (7.4) | (8.3) | (6.5) | (12.9) | (7.8) | (15.1) | (19.1) | (7.4) |
| | Cocoa | 2,509.0 | 2,568.0 | 2,450.0 | 2,615.0 | 2,524.0 | 1,907.0 | 1,813.0 | 1,892.0 | 2,854.0 | 2,005.2 | 2,390.3 |
| | Change, % | | (2.3) | 2.4 | (4.1) | (0.6) | 31.6 | 38.4 | 32.6 | (12.1) | 25.1 | 5.0 |
| | Cotton | 83.2 | 83.2 | 93.4 | 88.4 | 82.6 | 77.9 | 70.9 | 78.6 | 65.6 | 73.5 | 83.4 |
| | Change, % | | 0.0 | (10.9) | (5.9) | 0.8 | 6.8 | 17.4 | 5.8 | 26.9 | 13.2 | (0.3) |
| | Sugar | 11.9 | 11.9 | 12.2 | 12.1 | 12.7 | 14.8 | 13.1 | 15.2 | 18.2 | 15.8 | 12.7 |
| | Change, % | | (0.2) | (2.9) | (1.9) | (6.3) | (19.6) | (9.1) | (21.7) | (34.6) | (25.0) | (6.7) |
| | Coffee | 112.6 | 113.7 | 115.7 | 120.2 | 118.9 | 122.3 | 119.4 | 126.2 | 136.1 | 133.0 | 119.4 |
| | Change, % | | (0.9) | (2.7) | (6.3) | (5.3) | (7.9) | (5.7) | (10.8) | (17.2) | (15.3) | (5.7) |
| Energy | WTI | 65.5 | 66.2 | 66.9 | 72.2 | 65.2 | 58.4 | 42.5 | 60.4 | 43.4 | 51.0 | 65.1 |
| | Change, % | | (1.0) | (2.0) | (9.3) | 0.6 | 12.3 | 54.1 | 8.5 | 51.1 | 28.6 | 0.6 |
| | Brent | 73.1 | 74.7 | 75.9 | 79.2 | 69.5 | 64.9 | 44.8 | 66.9 | 45.1 | 54.9 | 70.8 |
| | Change, % | | (2.3) | (3.8) | (7.8) | 5.2 | 12.6 | 63.0 | 9.2 | 62.1 | 33.2 | 3.1 |
| | Natural Gas | 3.0 | 3.0 | 3.0 | 2.8 | 2.6 | 2.6 | 2.9 | 3.0 | 2.6 | 3.0 | 2.8 |
| | Change, % | | 0.4 | 0.3 | 5.9 | 12.8 | 14.5 | 2.8 | 0.7 | 16.6 | (1.6) | 5.0 |
| | Ethanol | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.3 | 1.5 | 1.3 | 1.5 | 1.5 | 1.4 |
| | Change, % | | 1.2 | 0.5 | (4.6) | (3.5) | 9.7 | (6.3) | 7.6 | (6.3) | (5.1) | (1.4) |
| | RBOB Gasoline | 201.2 | 202.4 | 209.1 | 225.7 | 201.2 | 174.8 | 141.1 | 179.9 | 140.0 | 162.9 | 198.1 |
| | Change, % | | (0.6) | (3.8) | (10.8) | 0.0 | 15.1 | 42.7 | 11.8 | 43.8 | 23.5 | 1.6 |
| | Coal | 114.0 | 114.5 | 115.5 | 104.6 | 97.2 | 100.2 | 80.7 | 100.8 | 65.5 | 88.2 | 102.8 |
| | Change, % | | (0.4) | (1.3) | 9.0 | 17.3 | 13.8 | 41.3 | 13.1 | 74.1 | 29.2 | 10.9 |
| Metal | Gold | 1,267.2 | 1,267.8 | 1,302.3 | 1,292.6 | 1,332.5 | 1,266.5 | 1,246.6 | 1,302.6 | 1,248.5 | 1,258.6 | 1,320.9 |
| | Change, % | | (0.0) | (2.7) | (2.0) | (4.9) | 0.1 | 1.7 | (2.7) | 1.5 | 0.7 | (4.1) |
| | Silver | 16.3 | 16.3 | 17.2 | 16.5 | 16.6 | 16.1 | 16.5 | 16.9 | 17.1 | 17.1 | 16.7 |
| | Change, % | | 0.2 | (5.0) | (1.2) | (1.5) | 1.1 | (1.2) | (3.7) | (4.6) | (4.4) | (2.1) |
| | Copper | 6,786.0 | 6,773.0 | 7,177.0 | 6,879.0 | 6,793.0 | 7,086.0 | 5,742.0 | 7,247.0 | 4,872.0 | 6,199.4 | 6,955.4 |
| | Change, % | | 0.2 | (5.4) | (1.4) | (0.1) | (4.2) | 18.2 | (6.4) | 39.3 | 9.5 | (2.4) |
| | Nickel | 1,018.2 | 1,014.6 | 1,032.2 | 1,000.0 | 876.9 | 770.3 | 578.2 | 809.1 | 646.4 | 680.2 | 908.3 |
| | Change, % | | 0.4 | (1.4) | 1.8 | 16.1 | 32.2 | 76.1 | 25.8 | 57.5 | 49.7 | 12.1 |
| | Zinc | 2,918.0 | 2,995.0 | 3,187.0 | 3,104.0 | 3,249.0 | 3,242.0 | 2,640.0 | 3,319.0 | 2,097.5 | 2,888.5 | 3,262.3 |
| | Change, % | | (2.6) | (8.4) | (6.0) | (10.2) | (10.0) | 10.5 | (12.1) | 39.1 | 1.0 | (10.6) |
| | Lead | 2,376.8 | 2,401.5 | 2,438.8 | 2,409.8 | 2,402.0 | 2,499.8 | 2,176.0 | 2,482.8 | 1,868.3 | 2,315.7 | 2,452.9 |
| | Change, % | | (1.0) | (2.5) | (1.4) | (1.1) | (4.9) | 9.2 | (4.3) | 27.2 | 2.6 | (3.1) |
| | Aluminum | 14,125.0 | 14,125.0 | 14,530.0 | 14,715.0 | 13,825.0 | 14,565.0 | 13,850.0 | 15,020.0 | 12,373.5 | 14,556.6 | 14,396.6 |
| | Change, % | | 0.0 | (2.8) | (4.0) | 2.2 | (3.0) | 2.0 | (6.0) | 14.2 | (3.0) | (1.9) |
| | Cobalt | 80,000.0 | 80,250.0 | 81,250.0 | 92,000.0 | 94,800.0 | 75,205.0 | 58,250.0 | 75,205.0 | 25,480.1 | 55,906.9 | 85,069.9 |
| | Change, % | | (0.3) | (1.5) | (13.0) | (15.6) | 6.4 | 37.3 | 6.4 | 214.0 | 43.1 | (6.0) |
| | HR Coil | 900.0 | 902.0 | 904.0 | 882.0 | 825.0 | 633.0 | 589.0 | 662.0 | 519.3 | 620.1 | 811.1 |
| | Change, % | | (0.2) | (0.4) | 2.0 | 9.1 | 42.2 | 52.8 | 36.0 | 73.3 | 45.1 | 11.0 |
| | Scrap | 400.0 | 400.0 | 408.0 | 395.0 | 410.0 | 365.0 | 350.0 | 367.0 | 275.7 | 344.7 | 388.4 |
| | Change, % | | 0.0 | (2.0) | 1.3 | (2.4) | 9.6 | 14.3 | 9.0 | 45.1 | 16.0 | 3.0 |

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

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SK증권

## Refining Price Data

| Daily Price | | 06/21 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Crude Oil | **WTI** | 65.5 | 66.2 | 66.9 | 72.1 | 64.3 | 58.4 | 42.7 | 53.7 | 43.4 | 50.9 | 65.2 |
| | *Change, %* | | *(1.0)* | *(2.0)* | *(9.1)* | *1.9* | *12.3* | *53.3* | *22.0* | *51.2* | *28.8* | *0.6* |
| | **Dubai** | 71.3 | 72.7 | 74.3 | 77.3 | 65.4 | 62.2 | 43.5 | 53.8 | 41.3 | 53.1 | 67.8 |
| | *Change, %* | | *(1.9)* | *(4.1)* | *(7.8)* | *8.9* | *14.6* | *63.8* | *32.4* | *72.5* | *34.2* | *5.1* |
| Crude Oil | **Gasoline(휘발유)** | 79.8 | 81.5 | 85.1 | 91.9 | 79.8 | 75.0 | 56.3 | 69.8 | 56.3 | 68.0 | 81.0 |
| Product | *Change, %* | | *(2.1)* | *(6.2)* | *(13.2)* | *0.0* | *6.4* | *41.7* | *14.2* | *41.8* | *17.3* | *(1.5)* |
| | **Kerosene(등유)** | 84.5 | 86.4 | 87.9 | 92.6 | 80.9 | 76.0 | 54.5 | 66.4 | 52.9 | 65.2 | 83.6 |
| | *Change, %* | | *(2.2)* | *(3.9)* | *(8.7)* | *4.5* | *11.2* | *55.2* | *27.2* | *59.8* | *29.6* | *1.1* |
| | **Diesel(경유)** | 84.4 | 86.5 | 88.2 | 92.2 | 80.5 | 76.1 | 54.8 | 65.5 | 52.1 | 65.6 | 82.6 |
| | *Change, %* | | *(2.4)* | *(4.3)* | *(8.5)* | *4.8* | *10.8* | *53.8* | *28.8* | *61.9* | *28.6* | *2.1* |
| | **Bunker-C** | 67.2 | 68.7 | 68.8 | 71.2 | 58.4 | 57.1 | 43.6 | 52.1 | 35.5 | 49.7 | 61.5 |
| | *Change, %* | | *(2.2)* | *(2.3)* | *(5.6)* | *15.1* | *17.7* | *54.1* | *29.1* | *89.2* | *35.4* | *9.3* |
| | **Naphtha** | 67.8 | 69.2 | 71.8 | 77.9 | 64.8 | 65.0 | 42.6 | 53.5 | 42.6 | 53.7 | 67.1 |
| | *Change, %* | | *(2.1)* | *(5.7)* | *(13.0)* | *4.6* | *4.2* | *59.2* | *26.8* | *59.1* | *26.1* | *1.1* |
| Dubai | **Gasoline(휘발유)** | 8.5 | 8.8 | 10.8 | 14.7 | 14.3 | 12.8 | 12.8 | 16.0 | 14.9 | 14.9 | 13.2 |
| Spread | *Change* | | *(0.3)* | *(2.2)* | *(6.1)* | *(5.8)* | *(4.3)* | *(4.3)* | *(7.5)* | *(6.4)* | *(6.4)* | *(4.6)* |
| | **Kerosene(등유)** | 13.3 | 13.8 | 13.6 | 15.3 | 15.4 | 13.9 | 11.0 | 12.6 | 11.6 | 12.1 | 15.8 |
| | *Change* | | *(0.5)* | *(0.3)* | *(2.0)* | *(2.2)* | *(0.6)* | *2.3* | *0.7* | *1.7* | *1.1* | *(2.5)* |
| | **Diesel(경유)** | 13.1 | 13.8 | 13.9 | 14.9 | 15.0 | 13.9 | 11.3 | 11.7 | 10.8 | 12.5 | 14.8 |
| | *Change* | | *(0.7)* | *(0.8)* | *(1.8)* | *(1.9)* | *(0.8)* | *1.8* | *1.4* | *2.3* | *0.6* | *(1.7)* |
| | **Bunker-C** | (4.0) | (3.9) | (5.5) | (6.1) | (7.0) | (5.1) | 0.1 | (1.8) | (5.8) | (3.4) | (6.3) |
| | *Change* | | *(0.1)* | *1.5* | *2.1* | *3.0* | *1.0* | *(4.1)* | *(2.3)* | *1.8* | *(0.6)* | *2.3* |
| | **Naphtha** | (3.5) | (3.5) | (2.5) | 0.6 | (0.6) | 2.9 | (0.9) | (0.4) | 1.3 | 0.6 | (0.7) |
| | *Change* | | *(0.0)* | *(1.0)* | *(4.1)* | *(2.8)* | *(6.3)* | *(2.5)* | *(3.1)* | *(4.8)* | *(4.1)* | *(2.7)* |
| Refining | **Simple(단순)** | 1.7 | 2.0 | 1.5 | 2.2 | 2.0 | 2.5 | 4.3 | 3.8 | 1.9 | 3.2 | 2.1 |
| Margin | *Change* | | *(0.3)* | *0.2* | *(0.5)* | *(0.3)* | *(0.8)* | *(2.6)* | *(2.1)* | *(0.2)* | *(1.4)* | *(0.4)* |
| | **Complex(복합)** | 5.9 | 6.3 | 6.5 | 8.1 | 7.9 | 7.7 | 7.7 | 8.3 | 7.0 | 8.0 | 7.7 |
| | *Change* | | *(0.4)* | *(0.6)* | *(2.2)* | *(2.0)* | *(1.8)* | *(1.8)* | *(2.3)* | *(1.0)* | *(2.1)* | *(1.7)* |
| | **Complex(lagging)** | 0.7 | 1.9 | 7.1 | 14.6 | 11.6 | 9.2 | (1.6) | 18.0 | 8.5 | 8.9 | 10.1 |
| | *Change* | | *(1.2)* | *(6.3)* | *(13.9)* | *(10.8)* | *(8.5)* | *2.3* | *(17.2)* | *(7.7)* | *(8.2)* | *(9.3)* |

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 | | | 06/21 | 06/20 | 06/19 | 06/18 | 06/15 | 06/14 | 06/13 | 06/12 | 06/11 | 06/08 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 619.5 | 634.0 | 632.0 | 625.5 | 653.5 | 653.5 | 645.0 | 650.5 | 647.0 | 649.4 |
| | **Ethylene** | CFR SE Asia | 1,260.0 | 1,260.0 | 1,260.0 | 1,260.0 | 1,260.0 | 1,260.0 | 1,260.0 | 1,235.0 | 1,235.0 | 1,225.0 |
| | **Propylene** | FOB Korea | 1,060.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,070.0 | 1,075.0 |
| | **Butadiene** | FOB Korea | 1,640.0 | 1,640.0 | 1,670.0 | 1,680.0 | 1,680.0 | 1,680.0 | 1,720.0 | 1,720.0 | 1,720.0 | 1,725.0 |
| | **HDPE** | CFR FE Asia | 1,355.0 | 1,355.0 | 1,355.0 | 1,360.0 | 1,360.0 | 1,360.0 | 1,360.0 | 1,360.0 | 1,360.0 | 1,360.0 |
| | **LDPE** | CFR FE Asia | 1,190.0 | 1,190.0 | 1,190.0 | 1,190.0 | 1,190.0 | 1,190.0 | 1,190.0 | 1,190.0 | 1,190.0 | 1,200.0 |
| | **LLDPE** | CFR FE Asia | 1,160.0 | 1,165.0 | 1,165.0 | 1,165.0 | 1,165.0 | 1,165.0 | 1,165.0 | 1,165.0 | 1,165.0 | 1,170.0 |
| | **MEG** | CFR China | 882.0 | 880.0 | 885.0 | 922.0 | 922.0 | 922.0 | 913.0 | 915.0 | 900.0 | 903.0 |
| | **PP** | CFR FE Asia | 1,245.0 | 1,245.0 | 1,245.0 | 1,250.0 | 1,250.0 | 1,250.0 | 1,250.0 | 1,250.0 | 1,250.0 | 1,250.0 |
| | **PX** | CFR China | 927.7 | 937.7 | 935.3 | 944.3 | 971.7 | 971.7 | 965.3 | 969.0 | 967.0 | 969.0 |
| | **PTA** | CFR China | 830.0 | 830.0 | 839.0 | 842.0 | 842.0 | 842.0 | 841.0 | 843.0 | 841.0 | 841.0 |
| | **Benzene** | FOB Korea | 800.7 | 807.7 | 806.7 | 812.7 | 835.0 | 835.0 | 839.0 | 842.0 | 841.0 | 843.0 |
| | **Toluene** | FOB Korea | 732.0 | 734.0 | 752.0 | 769.0 | 779.0 | 779.0 | 780.0 | 780.0 | 780.0 | 781.0 |
| | **Xylene** | FOB Korea | 778.5 | 783.5 | 785.5 | 793.5 | 814.0 | 814.0 | 810.0 | 812.0 | 814.0 | 822.0 |
| | **SM** | FOB Korea | 1,342.0 | 1,339.0 | 1,342.0 | 1,394.0 | 1,420.0 | 1,420.0 | 1,431.0 | 1,447.0 | 1,413.0 | 1,408.0 |

| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2016avg. | 2017avg. | 2018acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 661.5 | 649.5 | 694.0 | 568.0 | 565.0 | 409.5 | 484.5 | 399.5 | 493.5 | 611.5 |
| | *Change, %* | | | 1.8 | (4.7) | 16.5 | 17.1 | 61.5 | 36.5 | 65.6 | 34.0 | 8.2 |
| | **Ethylene** | CFR SE Asia | 1,260.0 | 1,215.0 | 1,135.0 | 1,250.0 | 1,172.5 | 855.0 | 990.0 | 1,040.9 | 1,090.9 | 1,231.3 |
| | *Change, %* | | | 3.7 | 11.0 | 0.8 | 7.5 | 47.4 | 27.3 | 21.0 | 15.5 | 2.3 |
| | **Propylene** | CFR SE Asia | 1,015.0 | 1,012.5 | 1,022.5 | 980.0 | 1,015.0 | 737.5 | 815.0 | 705.7 | 823.6 | 1,055.9 |
| | *Change, %* | | | 0.2 | (0.7) | 3.6 | 0.0 | 37.6 | 24.5 | 43.8 | 23.2 | (3.9) |
| | **Butadiene** | CFR SE Asia | 1,625.0 | 1,675.0 | 1,700.0 | 1,390.0 | 1,350.0 | 875.0 | 2,100.0 | 1,116.8 | 1,481.1 | 1,410.2 |
| | *Change, %* | | | (3.0) | (4.4) | 16.9 | 20.4 | 85.7 | (22.6) | 45.5 | 9.7 | 15.2 |
| | **Benzene** | CFR SE Asia | 832.5 | 855.0 | 870.0 | 867.5 | 895.0 | 782.5 | 822.5 | 646.7 | 838.8 | 876.8 |
| | *Change, %* | | | (2.6) | (4.3) | (4.0) | (7.0) | 6.4 | 1.2 | 28.7 | (0.8) | (5.0) |
| | **Toluene** | CFR SE Asia | 815.0 | 815.0 | 825.0 | 720.0 | 750.0 | 645.0 | 690.0 | 630.5 | 689.5 | 764.0 |
| | *Change, %* | | | 0.0 | (1.2) | 13.2 | 8.7 | 26.4 | 18.1 | 29.3 | 18.2 | 6.7 |
| | **Xylene** | CFR SE Asia | 827.5 | 840.0 | 830.0 | 762.5 | 757.5 | 620.0 | 675.0 | 627.7 | 668.8 | 776.5 |
| | *Change, %* | | | (1.5) | (0.3) | 8.5 | 9.2 | 33.5 | 22.6 | 31.8 | 23.7 | 6.6 |
| Spread | **Ethylene** | -Naphtha | 598.5 | 565.5 | 441.0 | 682.0 | 607.5 | 445.5 | 505.5 | 641.4 | 597.4 | 619.8 |
| | *Change, %* | | | 5.8 | 35.7 | (12.2) | (1.5) | 34.3 | 18.4 | (6.7) | 0.2 | (3.4) |
| | **Propylene** | -Naphtha | 353.5 | 363.0 | 328.5 | 412.0 | 450.0 | 328.0 | 330.5 | 306.2 | 330.1 | 444.5 |
| | *Change, %* | | | (2.6) | 7.6 | (14.2) | (21.4) | 7.8 | 7.0 | 15.5 | 7.1 | (20.5) |
| | **Butadiene** | -Naphtha | 963.5 | 1,025.5 | 1,006.0 | 822.0 | 785.0 | 465.5 | 1,615.5 | 717.3 | 987.6 | 798.8 |
| | *Change, %* | | | (6.0) | (4.2) | 17.2 | 22.7 | 107.0 | (40.4) | 34.3 | (2.4) | 20.6 |
| | **Benzene** | -Naphtha | 171.0 | 205.5 | 176.0 | 299.5 | 330.0 | 373.0 | 338.0 | 247.2 | 345.3 | 265.3 |
| | *Change, %* | | | (16.8) | (2.8) | (42.9) | (48.2) | (54.2) | (49.4) | (30.8) | (50.5) | (35.5) |
| | **Toluene** | -Naphtha | 153.5 | 165.5 | 131.0 | 152.0 | 185.0 | 235.5 | 205.5 | 231.0 | 196.0 | 152.5 |
| | *Change, %* | | | (7.3) | 17.2 | 1.0 | (17.0) | (34.8) | (25.3) | (33.5) | (21.7) | 0.7 |
| | **Xylene** | -Naphtha | 166.0 | 190.5 | 136.0 | 194.5 | 192.5 | 210.5 | 190.5 | 228.2 | 175.3 | 165.0 |
| | *Change, %* | | | (12.9) | 22.1 | (14.7) | (13.8) | (21.1) | (12.9) | (27.3) | (5.3) | 0.6 |

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

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| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2016avg. | 2017avg. | 2018acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **HDPE** | CFR SE Asia | 1,272.5 | 1,287.5 | 1,302.5 | 1,282.5 | 1,280.0 | 1,067.5 | 1,142.5 | 1,134.6 | 1,142.5 | 1,258.6 |
| | *Change, %* | | | (1.2) | (2.3) | (0.8) | (0.6) | 19.2 | 11.4 | 12.2 | 11.4 | 1.1 |
| | **MEG** | CFR SE Asia | 952.5 | 945.0 | 1,000.0 | 865.0 | 1,017.5 | 787.5 | 847.5 | 660.8 | 850.6 | 985.6 |
| | *Change, %* | | | 0.8 | (4.8) | 10.1 | (6.4) | 21.0 | 12.4 | 44.1 | 12.0 | (3.4) |
| | **PVC** | CFR SE Asia | 925.0 | 920.0 | 920.0 | 970.0 | 980.0 | 880.0 | 920.0 | 823.4 | 899.9 | 943.1 |
| | *Change, %* | | | 0.5 | 0.5 | (4.6) | (5.6) | 5.1 | 0.5 | 12.3 | 2.8 | (1.9) |
| | **PP** | CFR SE Asia | 1,292.5 | 1,282.5 | 1,287.5 | 1,297.5 | 1,275.0 | 1,057.5 | 1,032.5 | 978.4 | 1,099.6 | 1,259.5 |
| | *Change, %* | | | 0.8 | 0.4 | (0.4) | 1.4 | 22.2 | 25.2 | 32.1 | 17.5 | 2.6 |
| | **2-EH** | CFR Korea | 1,120.0 | 1,100.0 | 1,190.0 | 1,130.0 | 1,080.0 | 925.0 | 865.0 | 772.4 | 970.0 | 1,120.0 |
| | *Change, %* | | | 1.8 | (5.9) | (0.9) | 3.7 | 21.1 | 29.5 | 45.0 | 15.5 | 0.0 |
| | **ABS** | CFR SE Asia | 2,060.0 | 2,060.0 | 2,070.0 | 2,020.0 | 2,060.0 | 1,710.0 | 1,635.0 | 1,347.1 | 1,844.7 | 2,034.6 |
| | *Change, %* | | | 0.0 | (0.5) | 2.0 | 0.0 | 20.5 | 26.0 | 52.9 | 11.7 | 1.2 |
| | **SBR** | CFR SE Asia | 1,900.0 | 1,900.0 | 1,840.0 | 1,750.0 | 1,755.0 | 1,450.0 | 2,000.0 | 1,483.0 | 1,980.5 | 1,750.0 |
| | *Change, %* | | | 0.0 | 3.3 | 8.6 | 8.3 | 31.0 | (5.0) | 28.1 | (4.1) | 8.6 |
| | **SM** | CFR SE Asia | 1,492.5 | 1,525.0 | 1,432.5 | 1,337.5 | 1,437.5 | 1,165.0 | 1,205.0 | 1,064.6 | 1,253.8 | 1,404.5 |
| | *Change, %* | | | (2.1) | 4.2 | 11.6 | 3.8 | 28.1 | 23.9 | 40.2 | 19.0 | 6.3 |
| | **Caustic** | FOB NEA | 539.0 | 550.0 | 598.0 | 601.0 | 549.0 | 437.5 | 422.5 | 316.6 | 491.2 | 586.0 |
| | *Change, %* | | | (2.0) | (9.9) | (10.3) | (1.8) | 23.2 | 27.6 | 70.3 | 9.7 | (8.0) |
| | **PX** | CFR SE Asia | 980.0 | 975.0 | 1,012.5 | 940.0 | 957.5 | 787.5 | 855.0 | 790.4 | 844.4 | 964.6 |
| | *Change, %* | | | 0.5 | (3.2) | 4.3 | 2.3 | 24.4 | 14.6 | 24.0 | 16.1 | 1.6 |
| | **PO** | CFR China | 1,787.5 | 1,877.5 | 1,865.0 | 1,875.0 | 1,907.5 | 1,395.0 | 1,562.5 | 1,396.8 | 1,601.2 | 1,892.0 |
| | *Change, %* | | | (4.8) | (4.2) | (4.7) | (6.3) | 28.1 | 14.4 | 28.0 | 11.6 | (5.5) |
| | **Caprolactam** | CFR SE Asia | 2,150.0 | 2,120.0 | 2,090.0 | 2,180.0 | 2,060.0 | 1,600.0 | 1,850.0 | 1,344.9 | 1,936.4 | 2,118.5 |
| | *Change, %* | | | 1.4 | 2.9 | (1.4) | 4.4 | 34.4 | 16.2 | 59.9 | 11.0 | 1.5 |
| | **PTA** | CFR SE Asia | 857.5 | 860.0 | 842.5 | 790.0 | 777.5 | 635.0 | 642.5 | 613.7 | 667.8 | 797.7 |
| | *Change, %* | | | (0.3) | 1.8 | 8.5 | 10.3 | 35.0 | 33.5 | 39.7 | 28.4 | 7.5 |
| Spread | **HDPE** | | 611.0 | 638.0 | 608.5 | 714.5 | 715.0 | 658.0 | 658.0 | 735.1 | 649.0 | 647.2 |
| | *Change, %* | | | (4.2) | 0.4 | (14.5) | (14.5) | (7.1) | (7.1) | (16.9) | (5.9) | (5.6) |
| | **MEG** | | 291.0 | 295.5 | 306.0 | 297.0 | 452.5 | 378.0 | 363.0 | 261.3 | 357.1 | 374.2 |
| | *Change, %* | | | (1.5) | (4.9) | (2.0) | (35.7) | (23.0) | (19.8) | 11.4 | (18.5) | (22.2) |
| | **PVC** | | 263.5 | 270.5 | 226.0 | 402.0 | 415.0 | 470.5 | 435.5 | 423.9 | 406.4 | 331.7 |
| | *Change, %* | | | (2.6) | 16.6 | (34.5) | (36.5) | (44.0) | (39.5) | (37.8) | (35.2) | (20.6) |
| | **PP** | | 631.0 | 633.0 | 593.5 | 729.5 | 710.0 | 648.0 | 548.0 | 578.9 | 606.1 | 648.1 |
| | *Change, %* | | | (0.3) | 6.3 | (13.5) | (11.1) | (2.6) | 15.1 | 9.0 | 4.1 | (2.6) |
| | **2-EH** | | 458.5 | 450.5 | 496.0 | 562.0 | 515.0 | 515.5 | 380.5 | 372.9 | 476.5 | 508.5 |
| | *Change, %* | | | 1.8 | (7.6) | (18.4) | (11.0) | (11.1) | 20.5 | 23.0 | (3.8) | (9.8) |
| | **ABS** | | 1,398.5 | 1,410.5 | 1,376.0 | 1,452.0 | 1,495.0 | 1,300.5 | 1,150.5 | 947.6 | 1,351.2 | 1,423.1 |
| | *Change, %* | | | (0.9) | 1.6 | (3.7) | (6.5) | 7.5 | 21.6 | 47.6 | 3.5 | (1.7) |
| | **SBR** | BD spread | 275.0 | 225.0 | 140.0 | 360.0 | 405.0 | 575.0 | (100.0) | 366.2 | 499.4 | 339.8 |
| | *Change, %* | | | 22.2 | 96.4 | (23.6) | (32.1) | (52.2) | (375.0) | (24.9) | (44.9) | (19.1) |
| | **SM** | | 831.0 | 875.5 | 738.5 | 769.5 | 872.5 | 755.5 | 720.5 | 665.1 | 760.3 | 793.0 |
| | *Change, %* | | | (5.1) | 12.5 | 8.0 | (4.8) | 10.0 | 15.3 | 24.9 | 9.3 | 4.8 |
| | **Caustic** | | | | | | | | | | | |
| | *Change, %* | | | | | | | | | | | |
| | **PX** | | 318.5 | 325.5 | 318.5 | 372.0 | 392.5 | 378.0 | 370.5 | 390.9 | 351.0 | 353.1 |
| | *Change, %* | | | (2.2) | 0.0 | (14.4) | (18.9) | (15.7) | (14.0) | (18.5) | (9.2) | (9.8) |
| | **PO** | propylene sprea | 772.5 | 865.0 | 842.5 | 895.0 | 892.5 | 657.5 | 747.5 | 691.1 | 777.6 | 836.0 |
| | *Change, %* | | | (10.7) | (8.3) | (13.7) | (13.4) | 17.5 | 3.3 | 11.8 | (0.7) | (7.6) |
| | **Caprolactam** | benzene spreac | 1,317.5 | 1,265.0 | 1,220.0 | 1,312.5 | 1,165.0 | 817.5 | 1,027.5 | 698.2 | 1,097.6 | 1,241.8 |
| | *Change, %* | | | 4.2 | 8.0 | 0.4 | 13.1 | 61.2 | 28.2 | 88.7 | 20.0 | 6.1 |
| | **PTA** | px spread | 171.5 | 177.5 | 133.8 | 132.0 | 107.3 | 83.8 | 44.0 | 60.4 | 76.7 | 122.5 |
| | *Change, %* | | | (3.4) | 28.2 | 29.9 | 59.9 | 104.8 | 289.8 | 183.8 | 123.6 | 40.0 |

자료 : Cischem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

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R.A. 유승우 I 3773-9180, yswbest@sk.com
SK증권

## Global peers

| | Currency | 06/21 | 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 | 65.3 | (0.9) | (4.5) | (4.9) | (3.2) | (8.9) | 2.5 | (8.3) | 168,245 | 17.7 | 14.9 | 1.8 | 1.7 | 10.2 | 9.2 |
| Eastman | USD | 101.0 | (2.0) | (6.5) | (7.1) | (6.1) | 8.7 | 21.3 | 9.0 | 13,550 | 11.6 | 10.7 | 2.5 | 2.2 | 8.7 | 8.1 |
| BASF | EUR | 83.3 | (2.4) | (5.4) | (6.6) | (1.1) | (10.6) | (2.9) | (9.2) | 101,214 | 14.6 | 13.6 | 2.4 | 2.2 | 7.8 | 7.4 |
| Akzo Nobel | EUR | 74.4 | (0.4) | (2.6) | (3.1) | (6.7) | 1.4 | (5.2) | 1.8 | 22,073 | 17.0 | 15.8 | 3.0 | 2.8 | 9.3 | 8.8 |
| Arkema | EUR | 100.6 | (0.8) | (3.2) | (9.0) | (8.3) | (1.4) | 5.1 | (1.0) | 9,270 | 13.2 | 12.2 | 1.7 | 1.6 | 6.3 | 6.0 |
| Lanxess | EUR | 68.6 | (3.0) | (5.0) | (1.8) | 4.9 | 5.8 | 2.7 | 3.5 | 7,282 | 15.5 | 13.1 | 2.1 | 1.9 | 9.3 | 8.2 |
| Sumitomo Chemical | JPY | 613 | 0.3 | (5.4) | (8.6) | (0.2) | (25.6) | 0.7 | (24.3) | 11,911 | 10.1 | 10.5 | 1.3 | 1.2 | 7.4 | 8.0 |
| Mitsubishi Chemical | JPY | 906 | (1.1) | (7.7) | (13.8) | (10.9) | (27.7) | 1.6 | (26.7) | 16,544 | 9.2 | 8.7 | 1.3 | 1.2 | 6.3 | 6.1 |
| Shin-Etsu Chemical | JPY | 10,035 | 1.1 | (6.9) | (13.0) | (8.1) | (13.2) | (0.3) | (12.4) | 43,948 | 18.5 | 16.6 | 1.9 | 1.8 | 8.1 | 7.4 |
| Asahi Kasei | JPY | 1,404 | (0.4) | (2.9) | (8.2) | 0.1 | (3.8) | 18.5 | (3.4) | 18,109 | 14.4 | 13.6 | 1.5 | 1.4 | 7.4 | 7.0 |
| JSR | JPY | 1,850 | (0.6) | (5.5) | (17.3) | (23.6) | (17.2) | (0.1) | (16.6) | 4,455 | 14.5 | 13.4 | 1.2 | 1.1 | 7.7 | 7.2 |
| Nitto Denko | JPY | 8,242 | (2.1) | (5.4) | (4.8) | 1.9 | (21.1) | (8.0) | (17.7) | 15,450 | 15.7 | 14.6 | 2.1 | 1.9 | 7.3 | 7.0 |
| SABIC | SAR | 126.0 | 0.2 | (0.5) | 7.7 | 14.3 | 23.8 | 21.1 | 24.2 | 80,773 | 14.2 | 13.7 | 1.7 | 1.7 | 7.3 | 7.1 |
| Yansab | SAR | 72.5 | (0.4) | (0.7) | 2.1 | 4.0 | 24.5 | 29.5 | 22.9 | 8,861 | 13.7 | 13.9 | 2.2 | 1.9 | 9.0 | 8.9 |
| Formosa Plastics | TWD | 108.5 | 0.9 | 1.9 | (3.6) | 1.9 | 14.3 | 19.6 | 9.9 | 21,114 | 14.4 | 13.9 | 1.8 | 1.8 | 18.9 | 19.2 |
| Formosa Fiber | TWD | 115.5 | 0.9 | 1.8 | (2.1) | 4.1 | 18.2 | 25.5 | 12.1 | 20,511 | 13.7 | 13.4 | 1.7 | 1.7 | 11.6 | 11.5 |
| Nan Ya Plastics | TWD | 84.2 | (0.2) | 0.0 | (3.3) | 2.1 | 10.9 | 16.1 | 8.1 | 20,648 | 14.8 | 15.3 | 1.7 | 1.7 | 16.2 | 16.4 |
| Sinopec Shanghai | CNY | 5.70 | (1.6) | (1.2) | (6.6) | (6.4) | (9.8) | (12.3) | (10.0) | 9,462 | 12.0 | 12.6 | 2.2 | 2.0 | 6.8 | 7.3 |
| Sinopec Yizheng(Fibe | CNY | 1.87 | 1.1 | (7.9) | (14.2) | (19.0) | (30.2) | (45.6) | (30.0) | 5,394 | 50.4 | 66.3 | 5.3 | 5.0 | 13.9 | 10.3 |
| Reliance | INR | 1,032 | 1.2 | 2.4 | 10.8 | 15.1 | 13.0 | 45.1 | 13.4 | 93,404 | 14.4 | 12.9 | 1.7 | 1.5 | 9.4 | 8.7 |
| Industries Qatar | QAR | 106.9 | 1.8 | 0.9 | (1.0) | (0.1) | 8.1 | 16.2 | 10.2 | 16,144 | 14.5 | 13.9 | 1.6 | 1.5 | 46.4 | 27.2 |
| PTT Chemical | THB | 80.3 | (4.2) | (4.2) | (16.4) | (17.1) | (4.2) | 17.6 | (5.6) | 11,766 | 10.7 | 10.4 | 1.4 | 1.3 | 5.5 | 5.4 |
| Petronas | MYR | 8.4 | 0.1 | 0.7 | (3.4) | 1.3 | 10.5 | 17.5 | 9.1 | 15,624 | 16.1 | 15.5 | 2.0 | 1.9 | 9.2 | 8.9 |
| LG화학 | KRW | 349,500 | (1.1) | (5.5) | 3.2 | (14.8) | (10.6) | 24.8 | (13.7) | 27,313 | 13.8 | 12.8 | 1.8 | 1.6 | 6.5 | 6.1 |
| 롯데케미칼 | KRW | 345,500 | (2.1) | (4.8) | (11.7) | (20.7) | (5.2) | 2.7 | (6.1) | 11,632 | 5.5 | 5.2 | 0.9 | 0.8 | 3.6 | 3.3 |
| 한화케미칼 | KRW | 21,900 | (3.1) | (10.6) | (22.1) | (25.4) | (27.4) | (27.1) | (30.7) | 5,050 | 5.7 | 5.5 | 0.8 | 0.7 | 6.7 | 6.5 |
| 금호석유 | KRW | 111,000 | 6.2 | 4.7 | 0.0 | 13.5 | 14.2 | 52.3 | 11.6 | 2,969 | 14.1 | 11.9 | 1.6 | 1.5 | 9.3 | 8.4 |
| SKC | KRW | 45,450 | 3.1 | 11.4 | 15.2 | 16.4 | 5.5 | 37.1 | (3.3) | 1,643 | 9.9 | 8.7 | 1.1 | 1.0 | 8.8 | 7.9 |
| 국도화학 | KRW | 62,100 | (3.1) | (4.5) | (4.6) | (0.3) | (3.7) | 13.9 | (1.6) | 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 | 6,920 | (1.8) | (7.0) | 0.4 | (30.8) | (6.4) | 18.9 | (8.7) | 4,595 | 8.2 | 7.3 | 1.1 | 1.0 | 7.2 | 6.8 |
| **Average** | | | **(0.5)** | **(2.8)** | **(4.9)** | **(4.1)** | **(2.3)** | **10.3** | **(3.1)** | | | | | | | |
| ***Refinery*** | | | | | | | | | | | | | | | | |
| Valero | USD | 111.2 | (3.9) | (4.8) | (8.9) | 16.5 | 22.6 | 72.0 | 21.0 | 40,608 | 14.1 | 13.4 | 2.0 | 2.0 | 6.9 | 6.9 |
| Conoco Phillips | USD | 65.1 | (3.5) | (4.4) | (7.9) | 14.1 | 16.4 | 44.8 | 18.6 | 66,136 | 34.0 | 25.9 | 2.2 | 2.2 | 7.2 | 6.7 |
| Formosa Petrochemic | TWD | 119.5 | (1.2) | 0.0 | (4.8) | 12.7 | 4.8 | 8.6 | 3.5 | 37,040 | 18.2 | 18.7 | 3.2 | 3.2 | 11.7 | 12.1 |
| Andeavor | USD | 135.1 | (1.5) | (2.8) | (6.3) | 31.9 | 21.7 | 48.2 | 18.1 | 17,904 | 12.9 | 11.4 | 1.8 | 1.7 | 7.3 | 7.1 |
| Marathon Petroleum | USD | 72.5 | (1.8) | (3.6) | (8.1) | (1.0) | 9.3 | 40.1 | 9.9 | 32,812 | 15.0 | 12.8 | 2.6 | 2.7 | 7.7 | 7.5 |
| Devon Energy | USD | 41.2 | (3.4) | (1.3) | (2.8) | 25.0 | 0.6 | 36.5 | (0.6) | 22,192 | 17.5 | 14.0 | 2.7 | 2.3 | 8.4 | 7.4 |
| Hollyfrontier | USD | 72.0 | (3.5) | (1.3) | (4.2) | 46.8 | 43.6 | 178.3 | 40.6 | 9,094 | 16.8 | 15.2 | 1.8 | 1.8 | 8.0 | 8.0 |
| Phillips 66 | USD | 111.5 | (2.7) | (3.5) | (8.2) | 15.9 | 11.4 | 41.3 | 10.2 | 51,561 | 15.6 | 14.5 | 2.3 | 2.2 | 9.0 | 8.8 |
| Murphy Oil | USD | 34.2 | (2.6) | 1.9 | 6.2 | 28.1 | 11.7 | 38.6 | 10.0 | 5,548 | 162.4 | 113.2 | 1.2 | 1.1 | 4.9 | 4.5 |
| JX Holdings | JPY | 743.8 | 0.5 | (0.0) | (1.6) | 17.1 | 4.5 | 55.6 | 2.3 | 22,130 | 8.8 | 8.0 | 0.9 | 0.9 | 7.0 | 6.6 |
| Idemitsu | JPY | 3,535.0 | 1.0 | (4.8) | (13.5) | (10.3) | (20.2) | 12.4 | (21.9) | 8,360 | 7.9 | 7.5 | 1.0 | 0.9 | 6.8 | 6.8 |
| Nesteoil | EUR | 65.5 | 0.0 | (2.2) | (6.9) | 13.2 | 21.2 | 84.4 | 22.8 | 16,473 | 16.7 | 16.7 | 2.9 | 2.7 | 10.2 | 10.3 |
| Ashland | USD | 77.6 | (0.8) | (1.8) | (0.8) | 10.8 | 8.8 | 16.1 | 9.0 | 4,550 | 21.6 | 18.7 | 1.3 | 1.3 | 10.2 | 9.6 |
| Fuchs Petrolub | EUR | 42.8 | (1.0) | (7.7) | (6.5) | (9.5) | (4.2) | (15.7) | (3.2) | 7,127 | 22.1 | 20.9 | 4.1 | 3.7 | 13.0 | 12.3 |
| SK이노베이션 | KRW | 204,000 | (0.2) | (4.2) | (1.4) | (3.8) | 0.7 | 29.9 | (0.2) | 17,975 | 7.9 | 7.7 | 0.9 | 0.9 | 4.9 | 4.8 |
| S-Oil | KRW | 111,000 | 0.9 | 1.4 | (0.9) | (5.5) | (10.5) | 18.0 | (5.1) | 12,400 | 9.3 | 8.1 | 1.8 | 1.6 | 7.6 | 6.6 |
| GS | KRW | 54,500 | (0.7) | (7.8) | (11.8) | (14.2) | (11.8) | (19.0) | (12.4) | 5,467 | 6.0 | 5.5 | 0.7 | 0.6 | 6.9 | 6.3 |
| **Average** | | | **(1.4)** | **(2.8)** | **(5.2)** | **11.1** | **7.7** | **40.6** | **7.2** | | | | | | | |

* 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
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## Global peers

| | Currency | 06/21 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***E&P/Shale*** | | | | | | | | | | | | | | | | |
| Exxon Mobil | USD | 80 | (0.9) | (2.7) | (3.1) | 6.2 | (5.0) | (2.1) | (4.7) | 337,394 | 16.5 | 15.3 | 1.7 | 1.7 | 7.2 | 6.9 |
| BP | GBP | 560 | (0.9) | (4.4) | (5.6) | 18.4 | 7.7 | 22.5 | 7.0 | 147,856 | 14.1 | 13.4 | 1.4 | 1.4 | 5.4 | 5.2 |
| Shell | EUR | 2,524 | (0.6) | (3.2) | (8.2) | 13.9 | 2.8 | 22.2 | 1.8 | 283,544 | 12.1 | 11.0 | 1.4 | 1.3 | 5.8 | 5.6 |
| Chevron | USD | 123 | (2.2) | (3.1) | (5.2) | 4.7 | (1.8) | 17.3 | (2.1) | 234,265 | 15.7 | 15.1 | 1.5 | 1.5 | 6.2 | 6.0 |
| Total | EUR | 51 | (0.9) | (3.9) | (6.8) | 9.1 | 9.0 | 14.4 | 10.3 | 156,839 | 11.5 | 10.9 | 1.2 | 1.2 | 5.4 | 5.1 |
| Sinopec | CNY | 6 | 0.2 | (0.8) | (11.8) | (6.4) | 7.4 | 7.9 | 4.6 | 117,238 | 10.2 | 9.8 | 1.0 | 1.0 | 3.8 | 3.8 |
| Petrochina | CNY | 7 | (2.0) | (6.1) | (14.7) | (9.5) | (8.9) | (5.8) | (10.1) | 196,456 | 22.4 | 18.9 | 1.1 | 1.1 | 5.3 | 5.2 |
| CNOOC | CNY | 9 | (2.1) | (13.0) | (23.4) | (17.1) | (11.4) | (18.7) | (14.2) | 70,793 | 8.6 | 8.7 | 1.1 | 1.1 | 3.7 | 3.7 |
| Gazprom | RUB | 134 | (1.8) | (3.6) | (8.4) | (5.0) | 2.1 | 13.9 | 3.0 | 49,946 | 3.1 | 3.2 | 0.2 | 0.2 | 2.6 | 2.6 |
| Rosneft | RUB | 393 | 0.7 | 2.9 | 1.5 | 23.7 | 33.7 | 23.4 | 34.7 | 65,341 | 7.6 | 7.0 | 0.9 | 1.0 | 4.6 | 4.4 |
| Anadarko | USD | 69 | (0.9) | (2.2) | (3.1) | 12.9 | 33.7 | 53.2 | 29.5 | 35,778 | 24.2 | 20.7 | 2.5 | 2.3 | 6.7 | 5.9 |
| Petrobras | BRL | 15 | (6.8) | 0.0 | (39.7) | (31.5) | (4.8) | 29.7 | (6.2) | 56,917 | 6.0 | 5.3 | 0.6 | 0.5 | 4.2 | 3.9 |
| Lukoil | USD | 4,135 | 0.1 | 1.1 | (6.0) | 6.7 | 24.1 | 51.5 | 24.0 | 55,338 | 5.5 | 5.8 | 0.8 | 0.7 | N/A | N/A |
| Kinder | USD | 17 | (1.9) | 1.2 | 7.4 | 7.9 | (5.0) | (7.3) | (5.0) | 47,497 | 20.0 | 17.8 | 1.1 | 1.1 | 10.5 | 10.2 |
| Equinor ASA | NOK | 209 | (2.2) | (4.5) | (5.5) | 14.7 | 19.8 | 48.8 | 19.3 | 85,769 | 14.0 | 13.4 | 1.9 | 1.8 | 3.4 | 3.3 |
| BHP | AUD | 33 | 0.5 | (1.9) | (3.5) | 13.3 | 13.6 | 48.2 | 10.8 | 123,343 | 15.5 | 17.0 | 2.1 | 2.0 | 6.2 | 6.4 |
| PTT E&P | THB | 126 | (2.3) | (7.4) | (15.4) | 8.6 | 26.6 | 45.2 | 26.0 | 15,218 | 12.7 | 12.1 | 1.3 | 1.2 | 3.8 | 3.6 |
| Petronas gas | MYR | 17 | 0.1 | (1.5) | (4.1) | (4.2) | 1.7 | (7.8) | (1.4) | 8,517 | 18.1 | 17.9 | 2.6 | 2.5 | 9.9 | 9.8 |
| Chesapeake | USD | 5 | (0.2) | 3.0 | 5.6 | 50.8 | 26.8 | 7.7 | 23.0 | 4,441 | 5.9 | 6.6 | #N/A N/A | 7.0 | 6.4 | 6.2 |
| Noble Energy | USD | 35 | (2.3) | 1.1 | (5.3) | 12.8 | 21.8 | 24.3 | 20.0 | 16,936 | 31.2 | 22.9 | 1.5 | 1.4 | 7.7 | 6.5 |
| **Average** | | **0** | **(1.3)** | **(2.4)** | **(7.8)** | **6.5** | **9.7** | **19.4** | **8.5** | | | | | | | |
| ***PV*** | | | | | | | | | | | | | | | | |
| WACKER | EUR | 114.2 | (0.8) | (2.1) | (26.0) | (15.6) | (28.7) | 19.3 | (29.6) | 6,910 | 16.5 | 14.8 | 1.7 | 1.6 | 5.7 | 5.5 |
| GCL-Poly | HKD | 0.7 | 0.0 | (7.6) | (25.5) | (30.5) | (45.9) | 0.0 | (47.9) | 1,730 | 6.3 | 5.5 | 0.4 | 0.4 | 6.4 | 5.9 |
| SunPower | USD | 8.0 | (1.0) | (0.5) | (15.6) | (0.7) | (12.0) | 3.9 | (5.3) | 1,124 | #N/A N/A | #N/A N/A | 1.5 | 1.5 | 18.4 | 11.6 |
| Canadian Solar | USD | 12.4 | 1.0 | (0.4) | (30.0) | (27.6) | (27.8) | (11.3) | (26.4) | 727 | 7.0 | 7.1 | 0.6 | 0.6 | 7.2 | 7.9 |
| JA Solar | USD | 6.8 | (0.6) | (3.1) | (5.0) | 0.0 | (8.2) | 6.7 | (8.3) | 325 | #N/A N/A | #N/A N/A | 1.6 | 1.7 | 4.9 | 6.7 |
| Yingli | USD | 1.6 | 1.0 | 2.8 | (8.9) | (4.6) | (7.9) | (23.0) | (5.7) | 29 | #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 | 52.3 | 1.2 | (2.6) | (26.2) | (29.2) | (24.3) | 40.5 | (22.5) | 5,480 | 30.3 | 16.9 | 1.0 | 0.9 | 9.1 | 5.1 |
| 한화큐셀 | USD | 6.0 | (1.1) | (5.3) | (20.4) | (25.2) | (17.2) | (10.5) | (14.1) | 502 | 10.8 | 22.3 | #N/A N/A | #N/A N/A | 7.9 | 8.1 |
| OCI | KRW | 107,500 | 0.9 | (2.7) | (29.3) | (24.8) | (17.3) | 13.8 | (21.0) | 2,307 | 0.0 | 10.3 | 0.0 | 0.7 | 0.0 | 4.7 |
| 웅진에너지 | KRW | 4,015 | (19.4) | (22.9) | (29.4) | (40.7) | (49.8) | (42.6) | (51.2) | 107 | N/A | 0.0 | 0.7 | 0.0 | 4.7 | 0.0 |
| 신성솔라에너지 | KRW | 1,530 | (3.5) | (8.9) | (11.3) | (14.3) | (21.5) | (25.9) | (20.1) | 238 | N/A | 0.7 | 0.0 | 4.7 | 0.0 | 6.8 |
| **Average** | | | **(2.0)** | **(4.9)** | **(20.7)** | **(19.4)** | **(23.7)** | **(2.7)** | **(22.9)** | | | | | | | |
| ***Gas Company*** | | | | | | | | | | | | | | | | |
| Towngas China | HKD | 7.4 | 2.8 | 0.3 | (7.0) | 4.0 | 20.9 | 46.1 | 17.0 | 2,594 | 14.3 | 12.7 | 1.2 | 1.1 | 12.1 | 11.0 |
| Kulun | HKD | 6.9 | (0.1) | (1.7) | (7.1) | (2.3) | (16.4) | 8.1 | (15.0) | 7,120 | 9.8 | 8.4 | 1.1 | 1.0 | 5.6 | 5.1 |
| Beijing Enterprise | HKD | 40.0 | (1.4) | (4.4) | (8.3) | (6.2) | (12.8) | 6.3 | (13.9) | 6,426 | 7.0 | 6.3 | 0.7 | 0.6 | 12.0 | 11.4 |
| ENN Energy | HKD | 75.5 | 0.3 | (1.0) | (6.1) | 14.1 | 33.0 | 77.3 | 35.3 | 10,435 | 16.6 | 14.0 | 3.3 | 2.8 | 9.8 | 8.7 |
| China Resources Gas | HKD | 30.1 | 1.7 | (2.9) | (1.3) | 10.1 | 7.9 | 25.9 | 6.2 | 8,533 | 16.0 | 14.4 | 2.7 | 2.3 | 8.8 | 8.1 |
| China Gas Holdings | HKD | 31.8 | 1.8 | (4.2) | (2.5) | 13.0 | 42.6 | 144.6 | 47.2 | 20,139 | 21.0 | 17.8 | 5.3 | 4.4 | 15.8 | 13.6 |
| Shenzen Gas | HKD | 16.0 | (1.6) | (6.5) | (3.2) | (1.1) | 11.6 | 11.6 | 7.4 | 4,147 | 10.6 | 9.1 | 1.3 | 1.2 | 5.9 | 5.1 |
| Shann Xi | CNY | 6.7 | 0.0 | (5.4) | (15.0) | (8.2) | (23.3) | (25.1) | (20.5) | 1,147 | 15.4 | 13.5 | 1.3 | 1.2 | #N/A N/A | #N/A N/A |
| Suntien | HKD | 2.3 | (1.7) | (11.2) | (22.1) | 7.0 | 15.1 | 59.0 | 10.6 | 1,084 | 5.8 | 5.1 | 0.7 | 0.7 | 8.3 | 7.1 |
| China Oil & Gas | HKD | 0.6 | 0.0 | (4.6) | 3.3 | (10.1) | (12.7) | 19.2 | (27.1) | 460 | 8.2 | 7.2 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |
| **Average** | | | **0.2** | **(4.2)** | **(6.9)** | **2.0** | **6.6** | **37.3** | **4.7** | | | | | | | |
| ***EV*** | | | | | | | | | | | | | | | | |
| LG화학 | KRW | 349,500 | (1.1) | (5.5) | 3.2 | (14.8) | (10.6) | 24.8 | (13.7) | 22,197 | 12.9 | 11.8 | 1.5 | 1.4 | 6.1 | 5.5 |
| 삼성SDI | KRW | 226,000 | (1.3) | (0.4) | 14.1 | 10.5 | 11.9 | 43.0 | 10.5 | 13,982 | 21.3 | 15.4 | 1.3 | 1.2 | 14.9 | 11.6 |
| Panasonic | JPY | 1523.0 | (0.2) | (2.3) | (4.4) | (7.5) | (8.3) | 0.3 | (7.7) | 33,976 | 13.8 | 12.1 | 1.9 | 1.7 | 5.3 | 4.9 |
| GS Yuasa | JPY | 501.0 | 0.4 | (2.0) | (11.8) | (13.0) | (11.0) | 0.8 | (10.7) | 1,884 | 14.1 | 12.9 | 1.1 | 1.1 | 6.6 | 6.2 |
| NEC | JPY | 3095.0 | (0.6) | 0.7 | 1.6 | (3.0) | 0.8 | 6.7 | 1.8 | 7,331 | 22.8 | 13.3 | 0.9 | 0.8 | 7.4 | 5.6 |
| BYD Auto | CNY | 45.8 | 0.8 | (6.7) | (16.1) | (26.9) | (26.2) | (10.2) | (29.6) | 18,319 | 24.0 | 19.3 | 2.1 | 2.0 | 12.1 | 10.4 |
| Tesla Motors | USD | 347.5 | (4.1) | (2.9) | 22.2 | 9.8 | 4.8 | (7.7) | 11.6 | 59,005 | #N/A N/A | 152.3 | 11.4 | 9.9 | 64.4 | 20.5 |
| Kandi Technologies | USD | 4.6 | (5.6) | (8.0) | (24.0) | (11.5) | (37.0) | 16.5 | (32.4) | 235 | #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** | | | **(1.5)** | **(3.4)** | **(1.9)** | **(7.1)** | **(9.5)** | **9.3** | **(8.8)** | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임