# SK Energy Daily

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SK 증권

## 1. News Summary (3 page)

2018년 8월 23일

| News | | Conclusion |
|---|---|---|
| *WTI comment* | 美재고 감소에 급등…WTI 3.1%↑ | |
| *Headline* | 사우디아람코, IPO 계획 결국 철회 | SABIC 인수로 NEOM City를 위한 500조원 중 약 100조원 조달 가능할 것 |
| *News 1.* | 사우디 왕세자 한국 오나… 22조 원전수주 최대 기회 | RUC·ODC 프로젝트의 완전 상업생산이 4분기 초여서 10월로 예상됨 |
| *News 2.* | - | - |
| *News 3.* | - | - |
| *News 4.* | - | - |

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

| Daily | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Refinery* | | | % | % | % | % | % |
| WTI | $/bbl | 67.9 | 0.8 | 4.4 | (0.0) | (5.5) | 40.2 |
| Dubai | $/bbl | 71.1 | 0.0 | 0.6 | (0.5) | (7.2) | 42.4 |
| Gasoline | $/bbl | 83.9 | 0.0 | (3.0) | 1.4 | (7.6) | 26.3 |
| Diesel | $/bbl | 86.8 | 0.0 | 0.7 | 2.9 | (5.1) | 39.2 |
| Complex margin | $/bbl | 8.4 | 0.0 | (0.9) | 1.1 | 0.4 | 0.0 |
| 1M lagging | $/bbl | 8.0 | (1.1) | (0.3) | 1.8 | (6.2) | (2.2) |
| *Petrochemical* | | | % | % | % | % | % |
| Naphtha | $/t | 643 | 0.6 | (0.7) | 1.5 | (8.3) | 36.7 |
| Butadiene | $/t | 1,715 | 0.0 | (1.2) | 3.9 | (4.7) | 42.9 |
| HDPE | $/t | 1,290 | (0.8) | (0.8) | (2.3) | (5.8) | 14.2 |
| MEG | $/t | 933 | 0.9 | 2.1 | 3.8 | (1.9) | 6.6 |
| PX | $/t | 1,205 | 0.5 | 6.3 | 22.1 | 20.3 | 49.1 |
| SM | $/t | 1,410 | (0.2) | (1.9) | 4.4 | 0.4 | 18.8 |
| *Commodity* | | | % | % | % | % | % |
| Natural Gas | $/mmbtu | 2.96 | (0.8) | 0.5 | 7.3 | 0.0 | 2.0 |
| Natural rubber | $/t | 1,380 | 0.0 | 3.8 | 4.5 | (4.2) | (9.8) |
| Cotton | C/lbs | 82.5 | (1.2) | 1.8 | (7.1) | (5.1) | 18.6 |

*참고: 정제마진의 변동률은 %가 아닌 $/bbl임

| Weekly | Update | Unit | Price | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | | % | % | % | % |
| Ethylene | 08/20 | $/t | 1,275 | 0.0 | 0.8 | 12.3 | 9.4 |
| Propylene | 08/20 | $/t | 1,048 | 1.0 | 5.8 | 2.4 | 35.2 |
| Benzene | 08/20 | $/t | 890 | 1.4 | 7.2 | 2.3 | 14.8 |
| Toluene | 08/20 | $/t | 820 | (1.2) | 3.8 | (0.6) | 25.2 |
| Xylene | 08/20 | $/t | 845 | 0.6 | 2.7 | 1.8 | 33.1 |
| PP | 08/20 | $/t | 1,233 | 0.0 | (0.8) | (4.3) | 11.3 |
| PVC | 08/20 | $/t | 950 | 0.5 | 1.1 | 3.3 | 6.7 |
| ABS | 08/20 | $/t | 1,960 | 0.0 | 2.1 | (5.3) | 4.8 |
| SBR | 08/20 | $/t | 1,875 | 2.5 | 6.5 | 1.9 | 21.8 |
| SM | 08/20 | $/t | 1,470 | (0.3) | 5.4 | 2.6 | 23.3 |
| BPA | 08/20 | $/t | 1,870 | 3.0 | 3.2 | 0.3 | (7.5) |
| Caustic | 08/20 | $/t | 421 | 14.1 | 0.2 | (29.6) | (11.6) |
| 2-EH | 08/20 | $/t | 1,130 | 0.9 | 2.7 | (5.0) | 17.7 |
| Caprolactam | 08/20 | $/t | 2,155 | 0.0 | 0.0 | 3.1 | 19.7 |
| *Solar* | | | | % | % | % | % |
| Polysilicon | 08/15 | $/kg | 11.4 | 0.8 | 3.2 | (25.3) | (26.9) |
| Module | 08/15 | $/W | 0.25 | (0.4) | (1.9) | (14.5) | (21.7) |

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

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *E&P* | | | % | % | % | % | % |
| ExxonMobil | USD | 80.0 | 1.4 | 3.9 | (1.8) | (2.1) | 4.2 |
| Shell | EUR | 2,525 | 0.9 | 3.0 | (4.9) | (7.8) | 19.0 |
| Petrochina | CNY | 8.00 | (2.1) | (1.0) | 8.7 | (6.5) | (0.1) |
| Gazprom | RUB | 144.2 | 0.6 | 1.9 | 5.6 | (1.6) | 24.3 |
| Petrobras | BRL | 18.4 | 3.6 | (3.7) | (4.9) | (25.7) | 33.1 |
| *Refinery* | | | | | | | |
| Phillips66 | USD | 117.0 | 0.4 | 1.4 | 6.0 | (1.5) | 42.3 |
| Valero | USD | 115.7 | 1.3 | 3.7 | 8.9 | (3.7) | 76.4 |
| JX | JPY | 764.9 | 1.6 | (2.7) | (4.7) | 1.1 | 43.4 |
| Neste Oil | EUR | 74.3 | 1.0 | 0.2 | 10.6 | 5.7 | 113.1 |

| | Unit | Price | 1D | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|---|---|
| *Petrochemical* | | | % | % | % | % | % |
| BASF | EUR | 79.4 | 0.3 | 2.1 | (3.9) | (11.4) | (3.5) |
| DowDuPont | USD | 68.8 | (0.1) | 3.5 | 4.5 | 1.9 | 6.1 |
| SABIC | SAR | 123.0 | 0.0 | (0.6) | (4.9) | 2.0 | 24.9 |
| Formosa Pla. | TWD | 110.0 | 0.9 | 0.9 | 2.3 | 0.5 | 18.3 |
| Shin-Etsu | JPY | 10,625 | 1.4 | (1.0) | 0.7 | (8.1) | 11.6 |
| *Renewable* | | | | | | | |
| Wacker | EUR | 120.9 | (1.7) | 0.8 | 3.5 | (22.3) | 14.9 |
| First Solar | USD | 52.55 | (0.7) | 3.6 | (1.7) | (24.9) | 12.8 |
| GCL-Poly | HKD | 0.53 | 1.9 | 3.9 | (19.7) | (45.9) | (41.8) |
| Tesla Motors | USD | 321.6 | (0.1) | (5.0) | 2.6 | 17.0 | (5.8) |

## 4. Coverage Summary

| | 08/22 | 1D | 1W | 1M | 3M | 6M | 12M | 투자의견 | TP | % | P/E | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KOSPI | 2,273 | 0.1 | 0.6 | 0.2 | (7.8) | (5.9) | (3.5) | | | | * 추정치는 12M fwd 기준임 | |
| KOSPI화학 | 5,495 | (1.8) | (2.1) | 0.3 | (7.5) | (8.1) | (3.2) | | | | * 모든 coverage 업체의 실적은 연결기준임 | |
| LG화학 | 354,500 | (2.6) | (5.0) | 6.5 | 2.8 | (5.8) | 1.6 | 매수 | 400,000 | 12.8 | 14.01 | 1.58 |
| 롯데케미칼 | 315,000 | (5.0) | (7.4) | (5.1) | (14.4) | (30.5) | (19.7) | 매수 | 400,000 | 27.0 | 9.78 | 0.89 |
| 한화케미칼 | 20,000 | (2.9) | (2.7) | (1.2) | (26.3) | (40.2) | (42.8) | 매수 | 30,000 | 50.0 | 8.98 | 0.49 |
| 금호석유화학 | 100,500 | 0.0 | (3.4) | (8.6) | (6.5) | 10.6 | 29.8 | 매수 | 150,000 | 49.3 | 9.37 | 1.30 |
| KCC | 332,500 | (1.0) | (3.1) | 4.6 | (5.8) | (8.5) | (16.0) | 매수 | 400,000 | 20.3 | 28.83 | 0.51 |
| OCI | 112,000 | (1.8) | 6.7 | 18.4 | (23.5) | (28.9) | 19.4 | 매수 | 140,000 | 25.0 | 8.52 | 0.81 |
| SKC | 45,400 | (2.0) | (0.3) | 9.1 | 17.0 | 20.3 | 22.0 | 매수 | 50,000 | 10.1 | 12.38 | 1.08 |
| SK이노베이션 | 194,000 | (1.8) | (2.5) | (1.3) | (4.9) | (0.3) | 11.5 | 매수 | 230,000 | 18.6 | 11.41 | 0.97 |
| S-Oil | 120,000 | (1.6) | (1.2) | 7.1 | 9.6 | 0.4 | 3.0 | 매수 | 140,000 | 16.7 | 13.70 | 2.00 |
| GS | 53,800 | (1.3) | (0.4) | 4.1 | (10.8) | (15.4) | (22.7) | 매수 | 80,000 | 48.7 | 4.98 | 0.61 |
| SK가스 | 84,400 | (1.1) | (2.9) | (1.1) | (18.5) | (9.2) | (21.1) | 매수 | 130,000 | 54.0 | 7.97 | 0.57 |
| 포스코대우 | 18,200 | 0.6 | 1.7 | (9.0) | (24.6) | (12.9) | (16.3) | 매수 | 25,000 | 37.4 | 9.54 | 0.71 |
| LG상사 | 22,550 | (2.2) | (2.8) | (0.7) | (18.4) | (18.7) | (19.9) | 매수 | 38,000 | 68.5 | 8.35 | 0.64 |
| 한국전력 | 30,750 | 0.0 | 1.3 | (4.7) | (12.4) | (9.0) | (30.4) | 매수 | 45,000 | 46.3 | 7.44 | 0.24 |
| 한국가스공사 | 53,800 | (2.5) | (2.0) | (6.9) | (13.2) | 14.0 | 15.5 | 매수 | 75,000 | 39.4 | 8.34 | 0.70 |

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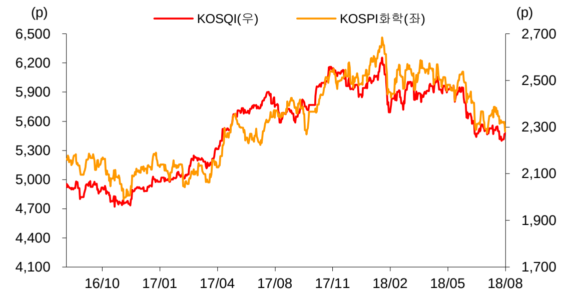
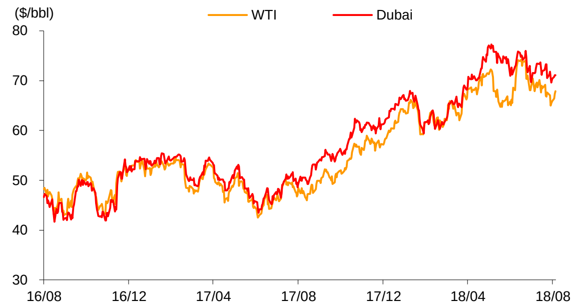
## Key Chart

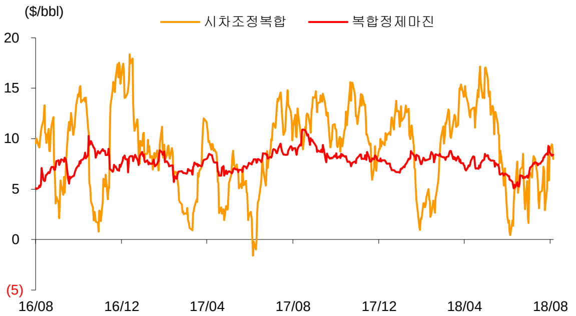
### KOSPI/KOSPI화학



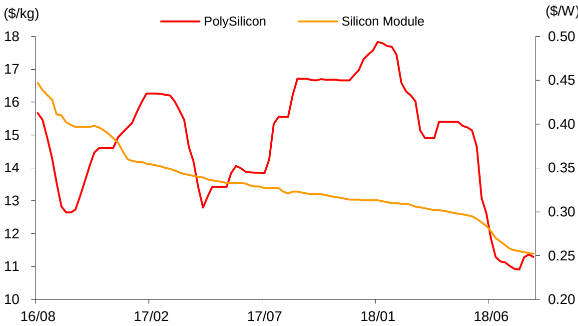

### WTI/Dubai



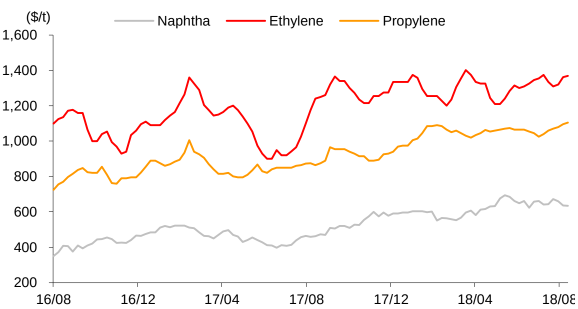

### Complex & 1M lagging margin



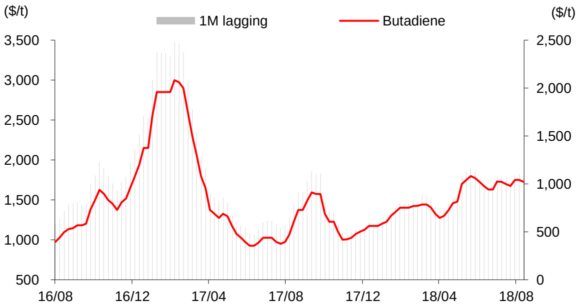

### Polysilicon & Module prices



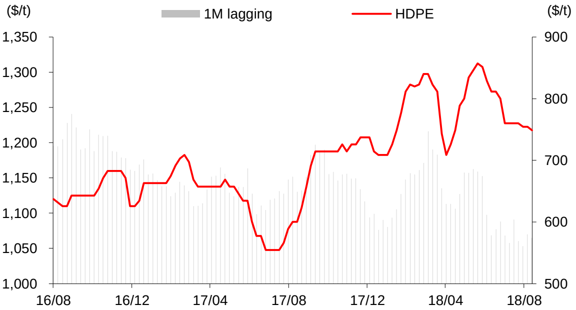

### Naphtha/Ethylene/Propylene prices



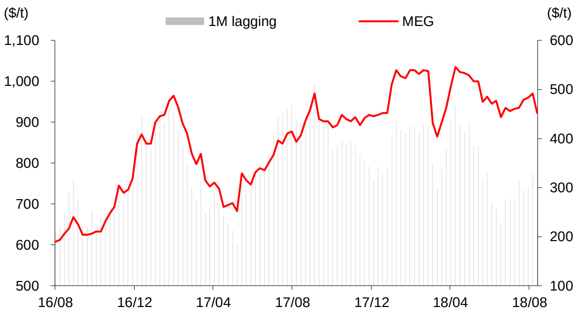

### Butadiene price & 1M lagging naphtha spread



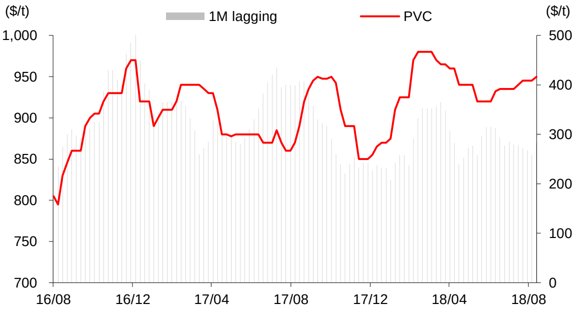

### HDPE price & 1M lagging naphtha spread



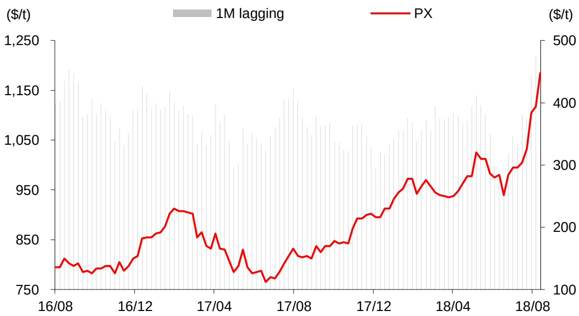

### MEG price & 1M lagging naphtha spread




### 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: 연합인포맥스) |
|---|---|
| **제목** | 사우디아람코, IPO 계획 결국 철회 |
| **결론** | SABIC 인수로 NEOM City를 위한 500조원 중 약 100조원 조달 가능할 것 |
| **세부** | |
| | 1) 아람코가 기업공개(IPO) 계획을 결국 철회했다고 22일 CNBC가 보도 |
| | 2) 사우디는 지난 7월 PIF가 소유한 SABIC의 지분을 인수하기로 함 |
| | 3) 사우디가 아람코 IPO 대신 SABIC 지분 인수를 결심한 것으로 판단됨 |
| | 4) 관계자, "아람코 IPO는 사실상 취소였지만 공식화되지 않았었을 뿐" |
| | 5) SABIC 인수로 NEOM City를 위한 500조원 중 약 100조원 조달 가능할 것 |

| WTI Comment | (출처: 연합뉴스) |
|---|---|
| 제목 | 美재고 감소에 급등…WTI 3.1%↑ |
| 상승 요인 | EIA에 따르면 지난주 원유재고는 전주보다 약 584만 배럴 감소 |
| 하락 요인 | |

| Issue 1 | (출처: 아시아투데이) |
|---|---|
| 제목 | 사우디 왕세자 한국 오나… 22조 원전수주 최대 기회 |
| 결론 | RUC·ODC 프로젝트의 완전 상업생산이 4분기 초여서 10월로 예상됨 |
| 세부 | |
| | 1) S-Oil의 5조원 규모 프로젝트 준공식에 MBS가 참석하는 것을 추진 중 |
| | 2) S-Oil에게는 RUC·ODC 설비가 추후 성장 여부를 가늠케 할 프로젝트임 |
| | 3) 한국으로선 사우디 원전 수주전에서 유리한 고지에 설 수 있는 기회 |
| | 4) 22조원 원전 예비사업자로 한국이 선정되어있어 좋은 기회가 될 것 |
| | 5) RUC·ODC 프로젝트의 완전 상업생산이 4분기 초여서 10월로 예상됨 |

| 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** | 0.862 | 0.864 | 0.881 | 0.853 | 0.849 | 0.811 | 0.850 | 0.833 | 0.904 | 0.887 | 0.835 |
| | *Change, %* | | *(0.2)* | *(2.2)* | *1.1* | *1.6* | *6.3* | *1.4* | *3.5* | *(4.6)* | *(2.7)* | *3.3* |
| | **USD/JPY** | 110.6 | 110.3 | 110.7 | 111.4 | 110.9 | 106.8 | 109.6 | 112.6 | 108.8 | 112.1 | 109.3 |
| | *Change, %* | | *0.2* | *(0.2)* | *(0.8)* | *(0.3)* | *3.6* | *0.9* | *(1.8)* | *1.7* | *(1.4)* | *1.2* |
| | **USD/KRW** | 1,119.1 | 1,118.7 | 1,132.2 | 1,133.8 | 1,076.5 | 1,084.3 | 1,133.8 | 1,066.7 | 1,160.5 | 1,130.9 | 1,086.9 |
| | *Change, %* | | *0.0* | *(1.2)* | *(1.3)* | *3.9* | *3.2* | *(1.3)* | *4.9* | *(3.6)* | *(1.0)* | *3.0* |
| Agriculture | **Corn** | 352.5 | 359.8 | 361.5 | 355.3 | 404.8 | 366.8 | 346.0 | 350.8 | 358.5 | 359.4 | 370.4 |
| | *Change, %* | | *(2.0)* | *(2.5)* | *(0.8)* | *(12.9)* | *(3.9)* | *1.9* | *0.5* | *(1.7)* | *(1.9)* | *(4.8)* |
| | **Soybean** | 858.3 | 874.5 | 857.5 | 849.8 | 1,030.5 | 1,032.0 | 933.8 | 951.8 | 987.5 | 975.9 | 968.7 |
| | *Change, %* | | *(1.9)* | *0.1* | *1.0* | *(16.7)* | *(16.8)* | *(8.1)* | *(9.8)* | *(13.1)* | *(12.1)* | *(11.4)* |
| | **Wheat** | 526.0 | 527.3 | 532.3 | 516.0 | 521.5 | 451.3 | 402.3 | 427.0 | 436.4 | 436.0 | 487.4 |
| | *Change, %* | | *(0.2)* | *(1.2)* | *1.9* | *0.9* | *16.6* | *30.8* | *23.2* | *20.5* | *20.6* | *7.9* |
| | **Rice** | 10.8 | 10.5 | 10.3 | 11.9 | 12.3 | 12.0 | 12.2 | 11.7 | 10.3 | 11.1 | 12.1 |
| | *Change, %* | | *2.5* | *4.6* | *(9.5)* | *(12.4)* | *(10.1)* | *(11.5)* | *(7.5)* | *4.4* | *(2.4)* | *(10.4)* |
| | **Oats** | 259.8 | 257.0 | 249.8 | 233.3 | 249.8 | 257.8 | 239.0 | 241.0 | 196.3 | 252.3 | 246.3 |
| | *Change, %* | | *1.1* | *4.0* | *11.4* | *4.0* | *0.8* | *8.7* | *7.8* | *32.3* | *3.0* | *5.5* |
| MYR/mt | **Palm Oil** | 2,205.0 | 2,205.0 | 2,178.0 | 2,180.0 | 2,463.0 | 2,509.0 | 2,729.0 | 2,444.0 | 2,653.8 | 2,787.3 | 2,373.2 |
| | *Change, %* | | *0.0* | *1.2* | *1.1* | *(10.5)* | *(12.1)* | *(19.2)* | *(9.8)* | *(16.9)* | *(20.9)* | *(7.1)* |
| | **Cocoa** | 2,310.0 | 2,269.0 | 2,083.0 | 2,322.0 | 2,589.0 | 2,156.0 | 1,923.0 | 1,892.0 | 2,854.0 | 2,005.2 | 2,363.9 |
| | *Change, %* | | *1.8* | *10.9* | *(0.5)* | *(10.8)* | *7.1* | *20.1* | *22.1* | *(19.1)* | *15.2* | *(2.3)* |
| | **Cotton** | 82.5 | 83.5 | 81.1 | 87.7 | 87.4 | 80.5 | 68.9 | 78.6 | 65.6 | 73.5 | 84.2 |
| | *Change, %* | | *(1.2)* | *1.8* | *(5.9)* | *(5.5)* | *2.5* | *19.8* | *4.9* | *25.8* | *12.2* | *(2.0)* |
| | **Sugar** | 10.2 | 10.2 | 10.2 | 11.1 | 12.2 | 13.7 | 13.5 | 15.2 | 18.2 | 15.8 | 12.3 |
| | *Change, %* | | *0.1* | *(0.5)* | *(8.5)* | *(16.2)* | *(25.7)* | *(24.6)* | *(32.8)* | *(43.9)* | *(35.6)* | *(17.0)* |
| | **Coffee** | 96.4 | 98.0 | 102.4 | 110.7 | 120.9 | 119.6 | 125.9 | 126.2 | 136.1 | 133.0 | 116.4 |
| | *Change, %* | | *(1.6)* | *(5.9)* | *(12.9)* | *(20.2)* | *(19.4)* | *(23.4)* | *(23.6)* | *(29.1)* | *(27.5)* | *(17.2)* |
| Energy | **WTI** | 67.9 | 67.4 | 65.0 | 70.5 | 72.1 | 62.8 | 47.6 | 60.4 | 43.4 | 51.0 | 66.3 |
| | *Change, %* | | *0.8* | *4.4* | *(3.7)* | *(5.9)* | *8.1* | *42.4* | *12.3* | *56.4* | *33.1* | *2.3* |
| | **Brent** | 74.8 | 72.6 | 70.8 | 73.1 | 79.6 | 66.4 | 51.9 | 66.9 | 45.1 | 54.9 | 71.8 |
| | *Change, %* | | *3.0* | *5.7* | *2.3* | *(6.0)* | *12.6* | *44.2* | *11.8* | *65.9* | *36.3* | *4.1* |
| | **Natural Gas** | 3.0 | 3.0 | 2.9 | 2.8 | 2.9 | 2.6 | 2.9 | 3.0 | 2.6 | 3.0 | 2.8 |
| | *Change, %* | | *(0.8)* | *0.5* | *7.2* | *1.7* | *12.2* | *0.6* | *0.1* | *15.8* | *(2.2)* | *4.1* |
| | **Ethanol** | 1.3 | 1.3 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.3 | 1.5 | 1.5 | 1.4 |
| | *Change, %* | | *(2.1)* | *(2.7)* | *(7.6)* | *(11.5)* | *(11.2)* | *(14.3)* | *0.0* | *(12.9)* | *(11.8)* | *(7.8)* |
| | **RBOB Gasoline** | 206.8 | 201.8 | 199.7 | 206.9 | 227.0 | 176.6 | 159.1 | 179.9 | 140.0 | 162.9 | 200.8 |
| | *Change, %* | | *2.5* | *3.5* | *(0.0)* | *(8.9)* | *17.1* | *30.0* | *14.9* | *47.7* | *27.0* | *3.0* |
| | **Coal** | 117.5 | 117.6 | 118.2 | 117.7 | 105.2 | 105.7 | 98.4 | 100.8 | 65.5 | 88.2 | 106.6 |
| | *Change, %* | | *(0.0)* | *(0.6)* | *(0.2)* | *11.7* | *11.2* | *19.4* | *16.6* | *79.5* | *33.2* | *10.3* |
| Metal | **Gold** | 1,195.8 | 1,196.1 | 1,174.9 | 1,232.0 | 1,291.1 | 1,332.2 | 1,285.1 | 1,302.6 | 1,248.5 | 1,258.6 | 1,296.1 |
| | *Change, %* | | *(0.0)* | *1.8* | *(2.9)* | *(7.4)* | *(10.2)* | *(6.9)* | *(8.2)* | *(4.2)* | *(5.0)* | *(7.7)* |
| | **Silver** | 14.8 | 14.8 | 14.4 | 15.5 | 16.5 | 16.6 | 17.0 | 16.9 | 17.1 | 17.1 | 16.4 |
| | *Change, %* | | *(0.2)* | *2.2* | *(4.9)* | *(10.8)* | *(11.2)* | *(13.4)* | *(12.9)* | *(13.7)* | *(13.6)* | *(9.9)* |
| | **Copper** | 6,005.0 | 6,045.0 | 5,801.0 | 6,147.5 | 6,979.0 | 7,162.0 | 6,580.0 | 7,247.0 | 4,872.0 | 6,199.4 | 6,771.7 |
| | *Change, %* | | *(0.7)* | *3.5* | *(2.3)* | *(14.0)* | *(16.2)* | *(8.7)* | *(17.1)* | *23.3* | *(3.1)* | *(11.3)* |
| | **Nickel** | 944.6 | 942.4 | 936.7 | 926.3 | 1,005.5 | 895.4 | 731.0 | 809.1 | 646.4 | 680.2 | 921.1 |
| | *Change, %* | | *0.2* | *0.8* | *2.0* | *(6.1)* | *5.5* | *29.2* | *16.7* | *46.1* | *38.9* | *2.5* |
| | **Zinc** | 2,467.0 | 2,426.0 | 2,300.0 | 2,575.0 | 3,056.0 | 3,531.0 | 3,119.0 | 3,319.0 | 2,097.5 | 2,888.5 | 3,091.1 |
| | *Change, %* | | *1.7* | *7.3* | *(4.2)* | *(19.3)* | *(30.1)* | *(20.9)* | *(25.7)* | *17.6* | *(14.6)* | *(20.2)* |
| | **Lead** | 2,009.5 | 2,003.0 | 1,922.0 | 2,127.0 | 2,480.0 | 2,540.0 | 2,400.3 | 2,482.8 | 1,868.3 | 2,315.7 | 2,381.9 |
| | *Change, %* | | *0.3* | *4.6* | *(5.5)* | *(19.0)* | *(20.9)* | *(16.3)* | *(19.1)* | *7.6* | *(13.2)* | *(15.6)* |
| | **Aluminum** | 14,615.0 | 14,580.0 | 14,470.0 | 13,975.0 | 14,640.0 | 14,075.0 | 16,270.0 | 15,020.0 | 12,373.5 | 14,556.6 | 14,344.8 |
| | *Change, %* | | *0.2* | *1.0* | *4.6* | *(0.2)* | *3.8* | *(10.2)* | *(2.7)* | *18.1* | *0.4* | *1.9* |
| | **Cobalt** | 63,806.0 | 63,806.0 | 63,855.0 | 69,750.0 | 92,500.0 | 80,854.0 | 60,000.0 | 75,205.0 | 25,480.1 | 55,906.9 | 80,804.8 |
| | *Change, %* | | *0.0* | *(0.1)* | *(8.5)* | *(31.0)* | *(21.1)* | *6.3* | *(15.2)* | *150.4* | *14.1* | *(21.0)* |
| | **HR Coil** | 901.0 | 898.0 | 901.0 | 919.0 | 882.0 | 745.0 | 621.0 | 662.0 | 519.3 | 620.1 | 835.8 |
| | *Change, %* | | *0.3* | *0.0* | *(2.0)* | *2.2* | *20.9* | *45.1* | *36.1* | *73.5* | *45.3* | *7.8* |
| | **Scrap** | 376.0 | 380.0 | 380.0 | 395.0 | 395.0 | 385.0 | 372.0 | 367.0 | 275.7 | 344.7 | 389.3 |
| | *Change, %* | | *(1.1)* | *(1.1)* | *(4.8)* | *(4.8)* | *(2.3)* | *1.1* | *2.5* | *36.4* | *9.1* | *(3.4)* |

자료: Bloomberg

참고) NYMEX, ICE, LME 중 대표지수를 사용

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## Refining Price Data

| Daily Price | | 08/22 | 1D | 1W | 1M | 3M | 6M | 12M | YTD | 2015avg. | 2016avg. | 2017acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Crude Oil | **WTI** | 67.9 | 67.4 | 65.0 | 67.9 | 71.8 | 61.7 | 48.4 | 53.7 | 43.4 | 50.9 | 66.3 |
| | *Change, %* | | *0.8* | *4.4* | *(0.0)* | *(5.5)* | *10.0* | *40.2* | *26.3* | *56.5* | *33.3* | *2.3* |
| | **Dubai** | 71.1 | 71.1 | 70.7 | 71.5 | 76.7 | 61.3 | 49.9 | 53.8 | 41.3 | 53.1 | 69.1 |
| | *Change, %* | | *0.0* | *0.6* | *(0.5)* | *(7.2)* | *16.0* | *42.4* | *32.1* | *72.2* | *33.9* | *2.9* |
| Crude Oil Product | **Gasoline(휘발유)** | 83.9 | 83.9 | 86.5 | 82.7 | 90.8 | 74.8 | 66.4 | 69.8 | 56.3 | 68.0 | 81.6 |
| | *Change, %* | | *0.0* | *(3.0)* | *1.4* | *(7.6)* | *12.1* | *26.3* | *20.1* | *49.1* | *23.3* | *2.8* |
| | **Kerosene(등유)** | 86.0 | 86.0 | 85.7 | 85.9 | 92.0 | 78.3 | 61.9 | 66.4 | 52.9 | 65.2 | 84.4 |
| | *Change, %* | | *0.0* | *0.3* | *0.0* | *(6.5)* | *9.8* | *38.8* | *29.4* | *62.5* | *31.8* | *1.8* |
| | **Diesel(경유)** | 86.8 | 86.8 | 86.2 | 84.3 | 91.5 | 75.8 | 62.3 | 65.5 | 52.1 | 65.6 | 83.5 |
| | *Change, %* | | *0.0* | *0.7* | *2.9* | *(5.1)* | *14.5* | *39.2* | *32.4* | *66.5* | *32.2* | *3.9* |
| | **Bunker-C** | 67.6 | 67.6 | 67.6 | 69.7 | 70.7 | 55.7 | 46.8 | 52.1 | 35.5 | 49.7 | 63.7 |
| | *Change, %* | | *0.0* | *0.0* | *(3.0)* | *(4.3)* | *21.4* | *44.6* | *29.9* | *90.3* | *36.2* | *6.1* |
| | **Naphtha** | 70.2 | 70.2 | 70.2 | 71.2 | 77.2 | 59.8 | 49.9 | 53.5 | 42.6 | 53.7 | 68.2 |
| | *Change, %* | | *0.0* | *(0.0)* | *(1.4)* | *(9.1)* | *17.4* | *40.7* | *31.2* | *64.7* | *30.5* | *2.8* |
| Dubai Spread | **Gasoline(휘발유)** | 12.8 | 12.8 | 15.8 | 11.2 | 14.1 | 13.5 | 16.5 | 16.0 | 14.9 | 14.9 | 12.5 |
| | *Change* | | *0.0* | *(3.1)* | *1.6* | *(1.4)* | *(0.8)* | *(3.7)* | *(3.3)* | *(2.2)* | *(2.2)* | *0.2* |
| | **Kerosene(등유)** | 14.8 | 14.8 | 15.0 | 14.4 | 15.3 | 17.0 | 12.0 | 12.6 | 11.6 | 12.1 | 15.4 |
| | *Change* | | *0.0* | *(0.2)* | *0.4* | *(0.5)* | *(2.2)* | *2.9* | *2.2* | *3.3* | *2.7* | *(0.5)* |
| | **Diesel(경유)** | 15.7 | 15.7 | 15.5 | 12.8 | 14.8 | 14.5 | 12.4 | 11.7 | 10.8 | 12.5 | 14.4 |
| | *Change* | | *0.0* | *0.2* | *2.8* | *0.8* | *1.2* | *3.2* | *4.0* | *4.8* | *3.1* | *1.2* |
| | **Bunker-C** | (3.5) | (3.5) | (3.1) | (1.8) | (6.0) | (5.6) | (3.2) | (1.8) | (5.8) | (3.4) | (5.4) |
| | *Change* | | *0.0* | *(0.4)* | *(1.7)* | *2.5* | *2.1* | *(0.3)* | *(1.7)* | *2.3* | *(0.1)* | *1.9* |
| | **Naphtha** | (1.0) | (1.0) | (0.5) | (0.3) | 0.5 | (1.6) | (0.1) | (0.4) | 1.3 | 0.6 | (0.9) |
| | *Change* | | *0.0* | *(0.5)* | *(0.6)* | *(1.5)* | *0.6* | *(0.9)* | *(0.6)* | *(2.2)* | *(1.6)* | *(0.1)* |
| Refining Margin | **Simple(단순)** | 3.4 | 3.4 | 3.9 | 3.3 | 2.2 | 2.6 | 3.5 | 3.8 | 1.9 | 3.2 | 2.3 |
| | *Change* | | *0.0* | *(0.6)* | *0.1* | *1.2* | *0.7* | *(0.1)* | *(0.5)* | *1.4* | *0.2* | *1.1* |
| | **Complex(복합)** | 8.4 | 8.4 | 9.3 | 7.3 | 7.9 | 7.8 | 8.4 | 8.3 | 7.0 | 8.0 | 7.5 |
| | *Change* | | *0.0* | *(0.9)* | *1.1* | *0.4* | *0.6* | *0.0* | *0.1* | *1.4* | *0.4* | *0.9* |
| | **Complex(lagging)** | 8.0 | 9.1 | 8.3 | 6.1 | 14.2 | 3.2 | 10.1 | 18.0 | 8.5 | 8.9 | 8.9 |
| | *Change* | | *(1.1)* | *(0.3)* | *1.8* | *(6.2)* | *4.8* | *(2.2)* | *(10.0)* | *(0.5)* | *(1.0)* | *(0.9)* |

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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SK증권

## Petrochemical Price Data

| Daily Price | | | 08/21 | 08/20 | 08/17 | 08/16 | 08/15 | 08/14 | 08/13 | 08/10 | 08/09 | 08/08 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 643.0 | 639.0 | 636.8 | 637.3 | 644.3 | 647.5 | 643.0 | 635.6 | 662.5 | 664.8 |
| | **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 | 1,260.0 | 1,260.0 | 1,260.0 |
| | **Propylene** | FOB Korea | 1,100.0 | 1,100.0 | 1,100.0 | 1,100.0 | 1,090.0 | 1,090.0 | 1,075.0 | 1,075.0 | 1,070.0 | 1,070.0 |
| | **Butadiene** | FOB Korea | 1,715.0 | 1,715.0 | 1,715.0 | 1,720.0 | 1,735.0 | 1,735.0 | 1,755.0 | 1,740.0 | 1,725.0 | 1,725.0 |
| | **HDPE** | CFR FE Asia | 1,290.0 | 1,300.0 | 1,300.0 | 1,300.0 | 1,300.0 | 1,300.0 | 1,300.0 | 1,310.0 | 1,310.0 | 1,310.0 |
| | **LDPE** | CFR FE Asia | 1,130.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,140.0 | 1,150.0 | 1,150.0 | 1,150.0 |
| | **LLDPE** | CFR FE Asia | 1,100.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 | 1,120.0 |
| | **MEG** | CFR China | 933.0 | 925.0 | 908.0 | 900.0 | 903.0 | 914.0 | 914.0 | 909.0 | 940.0 | 940.0 |
| | **PP** | CFR FE Asia | 1,230.0 | 1,220.0 | 1,220.0 | 1,230.0 | 1,230.0 | 1,235.0 | 1,225.0 | 1,230.0 | 1,220.0 | 1,220.0 |
| | **PX** | CFR China | 1,204.7 | 1,198.7 | 1,179.0 | 1,165.3 | 1,139.3 | 1,132.8 | 1,116.7 | 1,110.7 | 1,106.7 | 1,106.7 |
| | **PTA** | CFR China | 985.0 | 970.0 | 960.0 | 940.0 | 930.0 | 917.0 | 913.0 | 913.0 | 910.0 | 910.0 |
| | **Benzene** | FOB Korea | 877.3 | 877.3 | 880.3 | 884.7 | 892.3 | 894.3 | 882.5 | 874.7 | 874.0 | 874.0 |
| | **Toluene** | FOB Korea | 787.0 | 783.0 | 777.0 | 782.0 | 785.0 | 788.0 | 793.0 | 797.0 | 805.0 | 805.0 |
| | **Xylene** | FOB Korea | 938.0 | 938.0 | 924.0 | 923.0 | 901.0 | 895.0 | 895.0 | 895.0 | 895.0 | 895.0 |
| | **SM** | FOB Korea | 1,410.0 | 1,413.0 | 1,415.5 | 1,409.0 | 1,420.0 | 1,438.0 | 1,446.0 | 1,431.0 | 1,434.0 | 1,434.0 |

| Weekly Price | | | Last Week | 1W | 1M | 3M | 6M | 12M | YTD | 2016avg. | 2017avg. | 2018acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Spot Price | **Naphtha** | CFR Japan | 634.5 | 635.5 | 643.0 | 694.0 | 616.5 | 462.0 | 484.5 | 399.5 | 493.5 | 621.4 |
| | *Change, %* | | | *(0.2)* | *(1.3)* | *(8.6)* | *2.9* | *37.3* | *31.0* | *58.8* | *28.6* | *2.1* |
| | **Ethylene** | CFR SE Asia | 1,275.0 | 1,275.0 | 1,265.0 | 1,135.0 | 1,270.0 | 1,165.0 | 990.0 | 1,040.9 | 1,090.9 | 1,240.6 |
| | *Change, %* | | | *0.0* | *0.8* | *12.3* | *0.4* | *9.4* | *28.8* | *22.5* | *16.9* | *2.8* |
| | **Propylene** | CFR SE Asia | 1,047.5 | 1,037.5 | 990.0 | 1,022.5 | 997.5 | 775.0 | 815.0 | 705.7 | 823.6 | 1,058.1 |
| | *Change, %* | | | *1.0* | *5.8* | *2.4* | *5.0* | *35.2* | *28.5* | *48.4* | *27.2* | *(1.0)* |
| | **Butadiene** | CFR SE Asia | 1,675.0 | 1,700.0 | 1,650.0 | 1,700.0 | 1,325.0 | 1,175.0 | 2,100.0 | 1,116.8 | 1,481.1 | 1,476.1 |
| | *Change, %* | | | *(1.5)* | *1.5* | *(1.5)* | *26.4* | *42.6* | *(20.2)* | *50.0* | *13.1* | *13.5* |
| | **Benzene** | CFR SE Asia | 890.0 | 877.5 | 830.0 | 870.0 | 835.0 | 775.0 | 822.5 | 646.7 | 838.8 | 867.3 |
| | *Change, %* | | | *1.4* | *7.2* | *2.3* | *6.6* | *14.8* | *8.2* | *37.6* | *6.1* | *2.6* |
| | **Toluene** | CFR SE Asia | 820.0 | 830.0 | 790.0 | 825.0 | 755.0 | 655.0 | 690.0 | 630.5 | 689.5 | 774.4 |
| | *Change, %* | | | *(1.2)* | *3.8* | *(0.6)* | *8.6* | *25.2* | *18.8* | *30.1* | *18.9* | *5.9* |
| | **Xylene** | CFR SE Asia | 845.0 | 840.0 | 822.5 | 830.0 | 762.5 | 635.0 | 675.0 | 627.7 | 668.8 | 789.5 |
| | *Change, %* | | | *0.6* | *2.7* | *1.8* | *10.8* | *33.1* | *25.2* | *34.6* | *26.3* | *7.0* |
| Spread | **Ethylene** | -Naphtha | 640.5 | 639.5 | 622.0 | 441.0 | 653.5 | 703.0 | 505.5 | 641.4 | 597.4 | 619.2 |
| | *Change, %* | | | *0.2* | *3.0* | *45.2* | *(2.0)* | *(8.9)* | *26.7* | *(0.1)* | *7.2* | *3.4* |
| | **Propylene** | -Naphtha | 413.0 | 402.0 | 347.0 | 328.5 | 381.0 | 313.0 | 330.5 | 306.2 | 330.1 | 436.7 |
| | *Change, %* | | | *2.7* | *19.0* | *25.7* | *8.4* | *31.9* | *25.0* | *34.9* | *25.1* | *(5.4)* |
| | **Butadiene** | -Naphtha | 1,040.5 | 1,064.5 | 1,007.0 | 1,006.0 | 708.5 | 713.0 | 1,615.5 | 717.3 | 987.6 | 854.7 |
| | *Change, %* | | | *(2.3)* | *3.3* | *3.4* | *46.9* | *45.9* | *(35.6)* | *45.1* | *5.4* | *21.7* |
| | **Benzene** | -Naphtha | 255.5 | 242.0 | 187.0 | 176.0 | 218.5 | 313.0 | 338.0 | 247.2 | 345.3 | 246.0 |
| | *Change, %* | | | *5.6* | *36.6* | *45.2* | *16.9* | *(18.4)* | *(24.4)* | *3.4* | *(26.0)* | *3.9* |
| | **Toluene** | -Naphtha | 185.5 | 194.5 | 147.0 | 131.0 | 138.5 | 193.0 | 205.5 | 231.0 | 196.0 | 153.0 |
| | *Change, %* | | | *(4.6)* | *26.2* | *41.6* | *33.9* | *(3.9)* | *(9.7)* | *(19.7)* | *(5.4)* | *21.2* |
| | **Xylene** | -Naphtha | 210.5 | 204.5 | 179.5 | 136.0 | 146.0 | 173.0 | 190.5 | 228.2 | 175.3 | 168.1 |
| | *Change, %* | | | *2.9* | *17.3* | *54.8* | *44.2* | *21.7* | *10.5* | *(7.8)* | *20.1* | *25.2* |

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

# SK Energy Daily

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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 | 1,217.5 | 1,222.5 | 1,227.5 | 1,302.5 | 1,217.5 | 1,087.5 | 1,142.5 | 1,134.6 | 1,142.5 | 1,252.0 |
| | *Change, %* | | | (0.4) | (0.8) | (6.5) | 0.0 | 12.0 | 6.6 | 7.3 | 6.6 | (2.8) |
| | MEG | CFR SE Asia | 922.5 | 970.0 | 935.0 | 1,000.0 | 1,022.5 | 867.5 | 847.5 | 660.8 | 850.6 | 972.9 |
| | *Change, %* | | | (4.9) | (1.3) | (7.8) | (9.8) | 6.3 | 8.8 | 39.6 | 8.5 | (5.2) |
| | PVC | CFR SE Asia | 950.0 | 945.0 | 940.0 | 920.0 | 940.0 | 890.0 | 920.0 | 823.4 | 899.9 | 942.7 |
| | *Change, %* | | | 0.5 | 1.1 | 3.3 | 1.1 | 6.7 | 3.3 | 15.4 | 5.6 | 0.8 |
| | PP | CFR SE Asia | 1,232.5 | 1,232.5 | 1,242.5 | 1,287.5 | 1,247.5 | 1,107.5 | 1,032.5 | 978.4 | 1,099.6 | 1,257.0 |
| | *Change, %* | | | 0.0 | (0.8) | (4.3) | (1.2) | 11.3 | 19.4 | 26.0 | 12.1 | (1.9) |
| | 2-EH | CFR Korea | 1,130.0 | 1,120.0 | 1,100.0 | 1,190.0 | 1,155.0 | 960.0 | 865.0 | 772.4 | 970.0 | 1,116.1 |
| | *Change, %* | | | 0.9 | 2.7 | (5.0) | (2.2) | 17.7 | 30.6 | 46.3 | 16.5 | 1.2 |
| | ABS | CFR SE Asia | 1,960.0 | 1,960.0 | 1,920.0 | 2,070.0 | 1,990.0 | 1,870.0 | 1,635.0 | 1,347.1 | 1,844.7 | 2,014.7 |
| | *Change, %* | | | 0.0 | 2.1 | (5.3) | (1.5) | 4.8 | 19.9 | 45.5 | 6.3 | (2.7) |
| | SBR | CFR SE Asia | 1,875.0 | 1,830.0 | 1,760.0 | 1,840.0 | 1,650.0 | 1,540.0 | 2,000.0 | 1,483.0 | 1,980.5 | 1,760.2 |
| | *Change, %* | | | 2.5 | 6.5 | 1.9 | 13.6 | 21.8 | (6.3) | 26.4 | (5.3) | 6.5 |
| | SM | CFR SE Asia | 1,470.0 | 1,475.0 | 1,395.0 | 1,432.5 | 1,362.5 | 1,192.5 | 1,205.0 | 1,064.6 | 1,253.8 | 1,406.5 |
| | *Change, %* | | | (0.3) | 5.4 | 2.6 | 7.9 | 23.3 | 22.0 | 38.1 | 17.2 | 4.5 |
| | Caustic | FOB NEA | 421.0 | 369.0 | 420.0 | 598.0 | 579.0 | 476.0 | 422.5 | 316.6 | 491.2 | 541.1 |
| | *Change, %* | | | 14.1 | 0.2 | (29.6) | (27.3) | (11.6) | (0.4) | 33.0 | (14.3) | (22.2) |
| | PX | CFR SE Asia | 1,185.0 | 1,117.5 | 1,005.0 | 1,012.5 | 962.5 | 815.0 | 855.0 | 790.4 | 844.4 | 985.0 |
| | *Change, %* | | | 6.0 | 17.9 | 17.0 | 23.1 | 45.4 | 38.6 | 49.9 | 40.3 | 20.3 |
| | PO | CFR China | 1,870.0 | 1,815.0 | 1,812.5 | 1,865.0 | 2,040.0 | 2,022.5 | 1,562.5 | 1,396.8 | 1,601.2 | 1,865.2 |
| | *Change, %* | | | 3.0 | 3.2 | 0.3 | (8.3) | (7.5) | 19.7 | 33.9 | 16.8 | 0.3 |
| | Caprolactam | CFR SE Asia | 2,155.0 | 2,155.0 | 2,155.0 | 2,090.0 | 2,190.0 | 1,800.0 | 1,850.0 | 1,344.9 | 1,936.4 | 2,126.2 |
| | *Change, %* | | | 0.0 | 0.0 | 3.1 | (1.6) | 19.7 | 16.5 | 60.2 | 11.3 | 1.4 |
| | PTA | CFR SE Asia | 972.5 | 920.0 | 855.0 | 842.5 | 802.5 | 652.5 | 642.5 | 613.7 | 667.8 | 820.1 |
| | *Change, %* | | | 5.7 | 13.7 | 15.4 | 21.2 | 49.0 | 51.4 | 58.5 | 45.6 | 18.6 |
| Spread | HDPE | | 583.0 | 587.0 | 584.5 | 608.5 | 601.0 | 625.5 | 658.0 | 735.1 | 649.0 | 630.6 |
| | *Change, %* | | | (0.7) | (0.3) | (4.2) | (3.0) | (6.8) | (11.4) | (20.7) | (10.2) | (7.5) |
| | MEG | | 288.0 | 334.5 | 292.0 | 306.0 | 406.0 | 405.5 | 363.0 | 261.3 | 357.1 | 351.5 |
| | *Change, %* | | | (13.9) | (1.4) | (5.9) | (29.1) | (29.0) | (20.7) | 10.2 | (19.3) | (18.1) |
| | PVC | | 315.5 | 309.5 | 297.0 | 226.0 | 323.5 | 428.0 | 435.5 | 423.9 | 406.4 | 321.3 |
| | *Change, %* | | | 1.9 | 6.2 | 39.6 | (2.5) | (26.3) | (27.6) | (25.6) | (22.4) | (1.8) |
| | PP | | 598.0 | 597.0 | 599.5 | 593.5 | 631.0 | 645.5 | 548.0 | 578.9 | 606.1 | 635.6 |
| | *Change, %* | | | 0.2 | (0.3) | 0.8 | (5.2) | (7.4) | 9.1 | 3.3 | (1.3) | (5.9) |
| | 2-EH | | 495.5 | 484.5 | 457.0 | 496.0 | 538.5 | 498.0 | 380.5 | 372.9 | 476.5 | 494.7 |
| | *Change, %* | | | 2.3 | 8.4 | (0.1) | (8.0) | (0.5) | 30.2 | 32.9 | 4.0 | 0.2 |
| | ABS | | 1,325.5 | 1,324.5 | 1,277.0 | 1,376.0 | 1,373.5 | 1,408.0 | 1,150.5 | 947.6 | 1,351.2 | 1,393.3 |
| | *Change, %* | | | 0.1 | 3.8 | (3.7) | (3.5) | (5.9) | 15.2 | 39.9 | (1.9) | (4.9) |
| | SBR | BD spread | 200.0 | 130.0 | 110.0 | 140.0 | 325.0 | 365.0 | (100.0) | 366.2 | 499.4 | 284.1 |
| | *Change, %* | | | 53.8 | 81.8 | 42.9 | (38.5) | (45.2) | (300.0) | (45.4) | (60.0) | (29.6) |
| | SM | | 835.5 | 839.5 | 752.0 | 738.5 | 746.0 | 730.5 | 720.5 | 665.1 | 760.3 | 785.1 |
| | *Change, %* | | | (0.5) | 11.1 | 13.1 | 12.0 | 14.4 | 16.0 | 25.6 | 9.9 | 6.4 |
| | Caustic | | | | | | | | | | | |
| | *Change, %* | | | | | | | | | | | |
| | PX | | 550.5 | 482.0 | 362.0 | 318.5 | 346.0 | 353.0 | 370.5 | 390.9 | 351.0 | 363.6 |
| | *Change, %* | | | 14.2 | 52.1 | 72.8 | 59.1 | 55.9 | 48.6 | 40.8 | 56.9 | 51.4 |
| | PO | propylene sprea | 822.5 | 777.5 | 822.5 | 842.5 | 1,042.5 | 1,247.5 | 747.5 | 691.1 | 777.6 | 807.0 |
| | *Change, %* | | | 5.8 | 0.0 | (2.4) | (21.1) | (34.1) | 10.0 | 19.0 | 5.8 | 1.9 |
| | Caprolactam | benzene spread | 1,265.0 | 1,277.5 | 1,325.0 | 1,220.0 | 1,355.0 | 1,025.0 | 1,027.5 | 698.2 | 1,097.6 | 1,258.9 |
| | *Change, %* | | | (1.0) | (4.5) | 3.7 | (6.6) | 23.4 | 23.1 | 81.2 | 15.2 | 0.5 |
| | PTA | px spread | 143.0 | 137.8 | 151.5 | 133.8 | 128.8 | 82.0 | 44.0 | 60.4 | 76.7 | 130.6 |
| | *Change, %* | | | 3.8 | (5.6) | 6.9 | 11.1 | 74.4 | 225.0 | 136.7 | 86.4 | 9.5 |

자료 : Cischem, Platts, SK증권

참고 : Spread는 Naphtha spread로 일괄적용

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R.A. 유승우 | 3773-9180, yswbest@sk.com
SK 증권

## Global peers

| | Currency | 08/22 | 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 | 68.8 | (0.1) | 3.5 | 4.5 | 1.9 | (4.4) | 6.1 | (3.5) | 168,245 | 17.7 | 14.9 | 1.8 | 1.7 | 10.2 | 9.2 |
| Eastman | USD | 98.4 | (0.8) | 1.7 | (1.6) | (9.3) | (3.1) | 16.9 | 6.2 | 13,550 | 11.6 | 10.7 | 2.5 | 2.2 | 8.7 | 8.1 |
| BASF | EUR | 79.4 | 0.3 | 2.1 | (3.9) | (11.4) | (9.6) | (3.5) | (13.5) | 101,214 | 14.6 | 13.6 | 2.4 | 2.2 | 7.8 | 7.4 |
| Akzo Nobel | EUR | 79.8 | 0.6 | 0.4 | 2.1 | 3.2 | 0.1 | 2.7 | 9.3 | 22,073 | 17.0 | 15.8 | 3.0 | 2.8 | 9.3 | 8.8 |
| Arkema | EUR | 106.7 | (0.0) | 2.6 | 3.1 | (3.7) | (0.3) | 12.2 | 5.1 | 9,270 | 13.2 | 12.2 | 1.7 | 1.6 | 6.3 | 6.0 |
| Lanxess | EUR | 68.7 | 0.0 | 2.3 | 1.3 | (2.6) | 0.4 | 7.5 | 3.7 | 7,282 | 15.5 | 13.1 | 2.1 | 1.9 | 9.3 | 8.2 |
| Sumitomo Chemical | JPY | 624 | 1.5 | 1.5 | 0.2 | (6.6) | (4.9) | (5.0) | (23.0) | 11,911 | 10.1 | 10.5 | 1.3 | 1.2 | 7.4 | 8.0 |
| Mitsubishi Chemical | JPY | 974 | 2.2 | 2.9 | 2.0 | (7.4) | (9.7) | 1.2 | (21.3) | 16,544 | 9.2 | 8.7 | 1.3 | 1.2 | 6.3 | 6.1 |
| Shin-Etsu Chemical | JPY | 10,625 | 1.4 | (1.0) | 0.7 | (8.1) | (4.9) | 11.6 | (7.2) | 43,948 | 18.5 | 16.6 | 1.9 | 1.8 | 8.1 | 7.4 |
| Asahi Kasei | JPY | 1,589 | 0.8 | 1.5 | 8.3 | 5.0 | 19.9 | 27.0 | 9.3 | 18,109 | 14.4 | 13.6 | 1.5 | 1.4 | 7.4 | 7.0 |
| JSR | JPY | 2,160 | 1.3 | 5.1 | 12.0 | (2.4) | (11.0) | 5.6 | (2.6) | 4,455 | 14.5 | 13.4 | 1.2 | 1.1 | 7.7 | 7.2 |
| Nitto Denko | JPY | 8,325 | 0.2 | (0.2) | 4.8 | (5.8) | (2.0) | (13.6) | (16.8) | 15,450 | 15.7 | 14.6 | 2.1 | 1.9 | 7.3 | 7.0 |
| SABIC | SAR | 123.0 | 0.0 | (0.6) | (4.9) | 2.0 | 17.6 | 24.9 | 21.3 | 80,773 | 14.2 | 13.7 | 1.7 | 1.7 | 7.3 | 7.1 |
| Yansab | SAR | 72.4 | 0.0 | 0.4 | (4.7) | 0.4 | 8.3 | 28.8 | 22.7 | 8,861 | 13.7 | 13.9 | 2.2 | 1.9 | 9.0 | 8.9 |
| Formosa Plastics | TWD | 110.0 | 0.9 | 0.9 | 2.3 | 0.5 | 7.3 | 18.3 | 11.4 | 21,114 | 14.4 | 13.9 | 1.8 | 1.8 | 18.9 | 19.2 |
| Formosa Fiber | TWD | 120.0 | 0.8 | 1.7 | 6.2 | 3.0 | 12.7 | 29.3 | 16.5 | 20,511 | 13.7 | 13.4 | 1.7 | 1.7 | 11.6 | 11.5 |
| Nan Ya Plastics | TWD | 83.9 | 0.7 | 0.7 | (0.1) | (3.2) | 6.9 | 11.0 | 7.7 | 20,648 | 14.8 | 15.3 | 1.7 | 1.7 | 16.2 | 16.4 |
| Sinopec Shanghai | CNY | 5.21 | 0.4 | (1.7) | (0.6) | (15.0) | (11.8) | (22.8) | (17.7) | 9,462 | 12.0 | 12.6 | 2.2 | 2.0 | 6.8 | 7.3 |
| Sinopec Yizheng(Fibe | CNY | 1.96 | 0.0 | 1.0 | 3.7 | (11.7) | (13.7) | (38.8) | (26.6) | 5,394 | 50.4 | 66.3 | 5.3 | 5.0 | 13.9 | 10.3 |
| Reliance | INR | 1,247 | 0.0 | 3.0 | 10.5 | 34.6 | 34.9 | 59.9 | 37.1 | 93,404 | 14.4 | 12.9 | 1.7 | 1.5 | 9.4 | 8.7 |
| Industries Qatar | QAR | 119.5 | 0.0 | (2.0) | 1.3 | 12.8 | 10.0 | 28.2 | 23.2 | 16,144 | 14.5 | 13.9 | 1.6 | 1.5 | 46.4 | 27.2 |
| PTT Chemical | THB | 82.0 | 0.3 | 0.6 | 3.5 | (13.9) | (12.5) | 9.7 | (3.5) | 11,766 | 10.7 | 10.4 | 1.4 | 1.3 | 5.5 | 5.4 |
| Petronas | MYR | 9.4 | 0.0 | 0.9 | 7.3 | 11.3 | 15.7 | 30.3 | 21.8 | 15,624 | 16.1 | 15.5 | 2.0 | 1.9 | 9.2 | 8.9 |
| LG화학 | KRW | 354,500 | (2.6) | (5.0) | 6.6 | 4.7 | (5.8) | (2.3) | (12.5) | 27,313 | 13.8 | 12.8 | 1.8 | 1.6 | 6.5 | 6.1 |
| 롯데케미칼 | KRW | 315,000 | (5.0) | (7.4) | (6.3) | (19.5) | (28.8) | (20.8) | (14.4) | 11,632 | 5.5 | 5.2 | 0.9 | 0.8 | 3.6 | 3.3 |
| 한화케미칼 | KRW | 20,000 | (2.9) | (2.7) | (1.5) | (28.8) | (38.3) | (43.5) | (36.7) | 5,050 | 5.7 | 5.5 | 0.8 | 0.7 | 6.7 | 6.5 |
| 금호석유 | KRW | 100,500 | 0.0 | (3.4) | (11.8) | (9.5) | 13.6 | 29.3 | 1.0 | 2,969 | 14.1 | 11.9 | 1.6 | 1.5 | 9.3 | 8.4 |
| SKC | KRW | 45,400 | (2.0) | (0.3) | 6.7 | 15.1 | 21.2 | 21.6 | (3.4) | 1,643 | 9.9 | 8.7 | 1.1 | 1.0 | 8.8 | 7.9 |
| 국도화학 | KRW | 56,900 | (1.4) | (1.4) | 4.6 | (12.6) | (4.4) | 4.6 | (9.8) | 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 | 6,360 | 1.3 | 5.8 | 4.1 | (7.7) | (35.2) | (8.0) | (16.1) | 4,595 | 8.2 | 7.3 | 1.1 | 1.0 | 7.2 | 6.8 |
| **Average** | | | **(0.1)** | **0.4** | **2.0** | **(2.8)** | **(1.1)** | **7.6** | **(1.1)** | | | | | | | |
| ***Refinery*** | | | | | | | | | | | | | | | | |
| Valero | USD | 115.7 | 1.3 | 3.7 | 8.9 | (3.7) | 25.7 | 76.4 | 25.9 | 40,608 | 14.1 | 13.4 | 2.0 | 2.0 | 6.9 | 6.9 |
| Conoco Phillips | USD | 72.0 | 1.6 | 6.2 | 2.8 | 2.7 | 31.1 | 66.7 | 31.2 | 66,136 | 34.0 | 25.9 | 2.2 | 2.2 | 7.2 | 6.7 |
| Formosa Petrochemic | TWD | 125.0 | 0.0 | 3.7 | 3.7 | 0.0 | 10.6 | 21.4 | 8.2 | 37,040 | 18.2 | 18.7 | 3.2 | 3.2 | 11.7 | 12.1 |
| Andeavor | USD | 149.7 | 1.2 | 3.2 | 9.3 | 4.2 | 61.9 | 60.2 | 30.9 | 17,904 | 12.9 | 11.4 | 1.8 | 1.7 | 7.3 | 7.1 |
| Marathon Petroleum | USD | 80.2 | 1.5 | 3.9 | 10.6 | 2.2 | 20.7 | 61.5 | 21.6 | 32,812 | 15.0 | 12.8 | 2.6 | 2.7 | 7.7 | 7.5 |
| Devon Energy | USD | 42.7 | 2.1 | 5.5 | (3.2) | 2.2 | 40.4 | 40.5 | 3.2 | 22,192 | 17.5 | 14.0 | 2.7 | 2.3 | 8.4 | 7.4 |
| Hollyfrontier | USD | 71.4 | 0.2 | 6.0 | 0.5 | (2.1) | 62.0 | 157.1 | 39.4 | 9,094 | 16.8 | 15.2 | 1.8 | 1.8 | 8.0 | 8.0 |
| Phillips 66 | USD | 117.0 | 0.4 | 1.4 | 6.0 | (1.5) | 29.8 | 42.3 | 15.7 | 51,561 | 15.6 | 14.5 | 2.3 | 2.2 | 9.0 | 8.8 |
| Murphy Oil | USD | 30.9 | 1.9 | 3.3 | (2.4) | (2.5) | 18.2 | 33.6 | (0.5) | 5,548 | 162.4 | 113.2 | 1.2 | 1.1 | 4.9 | 4.5 |
| JX Holdings | JPY | 764.9 | 1.6 | (2.7) | (4.7) | 1.1 | 17.1 | 43.4 | 5.2 | 22,130 | 8.8 | 8.0 | 0.9 | 0.9 | 7.0 | 6.6 |
| Idemitsu | JPY | 5,340.0 | 3.3 | 5.3 | 7.8 | 31.2 | 35.5 | 102.4 | 18.0 | 8,360 | 7.9 | 7.5 | 1.0 | 0.9 | 6.8 | 6.8 |
| Nesteoil | EUR | 74.3 | 1.0 | 0.2 | 10.6 | 5.7 | 24.5 | 113.1 | 39.3 | 16,473 | 16.7 | 16.7 | 2.9 | 2.7 | 10.2 | 10.3 |
| Ashland | USD | 85.9 | 0.5 | 2.5 | 6.0 | 9.6 | 22.1 | 39.8 | 20.7 | 4,550 | 21.6 | 18.7 | 1.3 | 1.3 | 10.2 | 9.6 |
| Fuchs Petrolub | EUR | 49.8 | 1.2 | 1.8 | 13.9 | 8.7 | 5.8 | 4.1 | 12.5 | 7,127 | 22.1 | 20.9 | 4.1 | 3.7 | 13.0 | 12.3 |
| SK이노베이션 | KRW | 194,000 | (1.8) | (2.5) | 0.3 | (6.3) | 0.5 | 11.2 | (5.1) | 17,975 | 7.9 | 7.7 | 0.9 | 0.9 | 4.9 | 4.8 |
| S-Oil | KRW | 120,000 | (1.6) | (1.2) | 5.7 | 7.1 | 3.4 | 3.0 | 2.6 | 12,400 | 9.3 | 8.1 | 1.8 | 1.6 | 7.6 | 6.6 |
| GS | KRW | 53,800 | (1.3) | (0.4) | 4.7 | (12.9) | (14.2) | (22.6) | (13.5) | 5,467 | 6.0 | 5.5 | 0.7 | 0.6 | 6.9 | 6.3 |
| **Average** | | | **0.8** | **2.4** | **4.7** | **2.7** | **23.3** | **50.2** | **15.0** | | | | | | | |

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

# SK Energy Daily

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R.A. 유승우 I 3773-9180, yswbest@sk.com

SK 증권

## Global peers

| | Currency | 08/22 | 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 | 1.4 | 3.9 | (1.8) | (2.1) | 5.4 | 4.2 | (4.4) | 338,535 | 17.1 | 14.6 | 1.8 | 1.7 | 7.7 | 6.8 |
| BP | GBP | 555 | 0.5 | 1.8 | (2.2) | (5.7) | 17.0 | 25.4 | 6.1 | 143,028 | 13.0 | 11.7 | 1.4 | 1.4 | 5.0 | 4.7 |
| Shell | EUR | 2,525 | 0.9 | 3.0 | (4.9) | (7.8) | 11.5 | 19.0 | 1.8 | 273,322 | 12.0 | 10.2 | 1.3 | 1.3 | 5.6 | 5.2 |
| Chevron | USD | 119 | 0.8 | 0.8 | (2.7) | (7.3) | 8.2 | 11.8 | (5.0) | 227,868 | 15.0 | 13.8 | 1.5 | 1.5 | 6.2 | 5.7 |
| Total | EUR | 54 | 1.0 | 3.2 | 2.1 | (0.7) | 14.6 | 23.7 | 16.7 | 166,021 | 11.6 | 10.5 | 1.3 | 1.3 | 5.7 | 5.2 |
| Sinopec | CNY | 7 | 0.8 | 0.6 | 2.2 | (10.2) | 0.8 | 9.0 | 6.5 | 115,400 | 10.1 | 9.7 | 1.0 | 1.0 | 3.8 | 3.8 |
| Petrochina | CNY | 8 | (2.1) | (1.0) | 8.7 | (6.5) | (2.0) | (0.1) | (1.1) | 204,912 | 24.5 | 20.3 | 1.2 | 1.2 | 5.5 | 5.3 |
| CNOOC | CNY | 11 | 0.7 | (0.7) | 15.5 | (11.0) | (2.6) | (5.4) | 0.1 | 72,918 | 9.0 | 8.7 | 1.2 | 1.2 | 3.9 | 3.8 |
| Gazprom | RUB | 144 | 0.6 | 1.9 | 5.6 | (1.6) | (1.2) | 24.3 | 10.5 | 49,969 | 3.1 | 3.2 | 0.2 | 0.2 | 2.5 | 2.5 |
| Rosneft | RUB | 437 | 0.8 | 2.0 | 11.2 | 13.4 | 29.6 | 45.3 | 50.0 | 67,859 | 8.2 | 6.7 | 1.0 | 0.9 | 4.7 | 4.4 |
| Anadarko | USD | 64 | 1.6 | 2.0 | (10.4) | (9.9) | 9.1 | 50.4 | 18.5 | 32,553 | 21.6 | 15.7 | 2.6 | 2.3 | 6.4 | 5.5 |
| Petrobras | BRL | 18 | 3.6 | (3.7) | (4.9) | (25.7) | (11.5) | 33.1 | 14.0 | 64,057 | 6.7 | 5.6 | 0.6 | 0.6 | 4.5 | 4.1 |
| Lukoil | USD | 4,513 | 1.1 | 1.9 | 4.9 | 3.5 | 17.6 | 55.8 | 35.3 | 56,052 | 5.5 | 5.7 | 0.8 | 0.7 | N/A | N/A |
| Kinder | USD | 18 | 1.8 | 3.1 | 3.3 | 14.7 | 9.7 | (2.7) | 1.2 | 47,497 | 23.3 | 18.4 | 1.2 | 1.2 | 10.7 | 10.5 |
| Equinor ASA | NOK | 216 | 0.2 | 2.4 | 1.6 | (1.3) | 21.6 | 47.3 | 23.4 | 86,398 | 13.2 | 12.2 | 2.0 | 1.8 | 3.4 | 3.2 |
| BHP | AUD | 32 | (1.4) | (4.8) | (2.5) | (4.8) | 6.2 | 23.5 | 8.5 | 120,292 | 13.4 | 14.9 | 2.2 | 2.2 | 5.9 | 6.2 |
| PTT E&P | THB | 139 | 2.6 | 1.5 | 3.7 | (7.4) | 20.4 | 62.0 | 38.5 | 16,823 | 13.3 | 12.3 | 1.4 | 1.3 | 4.3 | 3.9 |
| Petronas gas | MYR | 19 | 0.0 | 1.8 | 3.5 | 5.7 | 5.8 | 1.1 | 8.7 | 9,172 | 19.8 | 19.7 | 2.9 | 2.8 | 10.8 | 10.8 |
| Chesapeake | USD | 5 | 3.3 | 7.0 | 3.5 | 3.7 | 47.2 | 22.3 | 18.9 | 4,297 | 6.0 | 6.1 | #N/A N/A | 7.2 | 6.7 | 6.6 |
| Noble Energy | USD | 30 | 3.9 | 3.2 | (13.9) | (18.9) | 1.6 | 27.1 | 2.5 | 14,426 | 27.9 | 22.0 | 1.4 | 1.3 | 7.1 | 6.1 |
| **Average** | | **0** | **1.1** | **1.5** | **1.1** | **(4.0)** | **10.5** | **23.9** | **12.5** | | | | | | | |
| ***PV*** | | | | | | | | | | | | | | | | |
| WACKER | EUR | 120.9 | (1.7) | 0.8 | 3.5 | (22.3) | (14.0) | 14.9 | (25.5) | 7,305 | 17.3 | 15.6 | 1.9 | 1.8 | 6.5 | 6.2 |
| GCL-Poly | HKD | 0.5 | 1.9 | 3.9 | (19.7) | (45.9) | (60.2) | (41.8) | (62.1) | 1,240 | 4.9 | 4.2 | 0.3 | 0.3 | 6.4 | 5.8 |
| SunPower | USD | 6.8 | (1.9) | 1.5 | (8.0) | (26.2) | (4.6) | (23.8) | (19.5) | 957 | #N/A N/A | #N/A N/A | 6.7 | 7.3 | 16.6 | 10.1 |
| Canadian Solar | USD | 13.2 | 0.7 | (0.1) | 3.1 | (23.3) | (15.2) | (12.5) | (21.8) | 772 | 8.6 | 8.9 | 0.8 | 0.7 | 6.5 | 7.3 |
| JA Solar | USD | 7.5 | 0.0 | 0.0 | 0.0 | 4.3 | 1.4 | 20.4 | 0.4 | 356 | #N/A N/A | #N/A N/A | 1.8 | 2.0 | 4.9 | 7.1 |
| Yingli | USD | 0.3 | 0.0 | (4.2) | (33.3) | (82.6) | (81.6) | (88.2) | (82.2) | 5 | #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 | 52.6 | (0.7) | 3.6 | (1.7) | (24.9) | (20.7) | 12.8 | (22.2) | 5,507 | 32.3 | 17.0 | 1.0 | 1.0 | 8.0 | 4.2 |
| 한화큐셀 | USD | 8.4 | 1.2 | 0.4 | 45.5 | 13.2 | (1.5) | 15.2 | 18.9 | 695 | 14.9 | 30.9 | #N/A N/A | #N/A N/A | 8.8 | 9.1 |
| OCI | KRW | 112,000 | (1.8) | 6.7 | 17.2 | (26.3) | (29.3) | 18.6 | (17.6) | 2,387 | 0.0 | 12.5 | 0.0 | 0.8 | 0.0 | 5.5 |
| 웅진에너지 | KRW | 3,025 | (2.4) | (3.4) | (4.0) | (46.8) | (59.5) | (65.2) | (63.2) | 80 | N/A | 0.0 | 0.8 | 0.0 | 5.5 | 0.0 |
| 신성솔라에너지 | KRW | 1,415 | 0.4 | 3.7 | 7.2 | (18.0) | (24.7) | (35.4) | (26.1) | 219 | N/A | 0.8 | 0.0 | 5.5 | 0.0 | 2.2 |
| **Average** | | | **(0.4)** | **1.2** | **0.9** | **(27.2)** | **(28.2)** | **(16.8)** | **(29.2)** | | | | | | | |
| ***Gas Company*** | | | | | | | | | | | | | | | | |
| Towngas China | HKD | 7.2 | 1.7 | (1.0) | (7.6) | (8.9) | 9.9 | 38.7 | 14.6 | 2,577 | 14.0 | 12.4 | 1.2 | 1.1 | 12.6 | 11.4 |
| Kulun | HKD | 7.3 | 3.8 | 7.0 | 10.4 | (2.0) | 0.0 | (3.2) | (10.3) | 7,507 | 10.6 | 9.2 | 1.2 | 1.1 | 5.9 | 5.3 |
| Beijing Enterprise | HKD | 36.5 | 1.0 | 3.6 | (5.7) | (16.3) | (16.6) | (10.1) | (21.4) | 5,860 | 6.4 | 5.8 | 0.6 | 0.6 | 11.6 | 11.0 |
| ENN Energy | HKD | 76.3 | 3.5 | 7.8 | (13.2) | (5.0) | 21.4 | 53.4 | 36.9 | 10,939 | 16.8 | 14.5 | 3.6 | 3.1 | 10.6 | 9.2 |
| China Resources Gas | HKD | 38.3 | 3.9 | 14.9 | 4.4 | 25.4 | 43.8 | 40.4 | 34.9 | 10,837 | 18.8 | 16.7 | 3.4 | 2.9 | 10.3 | 9.3 |
| China Gas Holdings | HKD | 26.3 | 1.0 | (3.1) | (24.6) | (19.3) | 7.6 | 40.2 | 21.8 | 17,015 | 16.8 | 14.3 | 3.9 | 3.3 | 13.5 | 11.4 |
| Shenzen Gas | HKD | 14.2 | (0.1) | 6.5 | (4.3) | (14.1) | (11.4) | (1.0) | (4.7) | 3,810 | 8.1 | 7.1 | 1.1 | 1.0 | 7.4 | 6.4 |
| Shann Xi | CNY | 7.3 | (0.1) | (3.6) | (2.9) | (12.3) | 0.8 | (15.8) | (13.7) | 1,182 | 16.8 | 14.9 | 1.4 | 1.3 | #N/A N/A | #N/A N/A |
| Suntien | HKD | 2.2 | (1.3) | 1.8 | (7.9) | (24.8) | 16.3 | 24.9 | 6.8 | 1,046 | 5.8 | 5.1 | 0.7 | 0.7 | 8.2 | 7.1 |
| China Oil & Gas | HKD | 0.6 | 0.0 | (1.6) | (1.6) | 1.7 | (11.6) | 19.6 | (28.2) | 454 | #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** | | | **1.3** | **3.2** | **(5.3)** | **(7.6)** | **6.0** | **18.7** | **3.7** | | | | | | | |
| ***EV*** | | | | | | | | | | | | | | | | |
| LG화학 | KRW | 354,500 | (2.6) | (5.0) | 6.6 | 4.7 | (5.8) | (2.3) | (12.5) | 22,366 | 13.6 | 12.2 | 1.5 | 1.4 | 6.6 | 5.9 |
| 삼성SDI | KRW | 215,500 | (0.7) | 0.5 | (7.1) | 8.8 | 20.4 | 16.2 | 5.4 | 13,244 | 20.6 | 14.6 | 1.3 | 1.2 | 12.8 | 10.1 |
| Panasonic | JPY | 1346.5 | 1.1 | (3.2) | (6.7) | (14.0) | (17.1) | (7.6) | (18.4) | 29,884 | 12.2 | 10.8 | 1.7 | 1.5 | 4.9 | 4.5 |
| GS Yuasa | JPY | 502.0 | 0.8 | 0.8 | 0.0 | (11.3) | (16.2) | (6.9) | (10.5) | 1,878 | 15.1 | 14.0 | 1.1 | 1.1 | 6.9 | 6.3 |
| NEC | JPY | 2958.0 | 0.6 | (0.6) | (2.7) | (3.0) | (7.7) | 0.3 | (2.7) | 6,971 | 23.2 | 12.7 | 0.8 | 0.8 | 7.1 | 5.3 |
| BYD Auto | CNY | 44.8 | (0.2) | 6.3 | 4.4 | (18.6) | (28.1) | (7.0) | (31.1) | 17,612 | 28.5 | 21.2 | 2.1 | 2.0 | 13.2 | 11.3 |
| Tesla Motors | USD | 321.6 | (0.1) | (5.0) | 2.6 | 17.0 | (7.1) | (5.8) | 3.3 | 54,870 | #N/A N/A | 108.1 | 9.7 | 9.1 | 43.0 | 19.3 |
| Kandi Technologies | USD | 4.1 | 2.5 | 2.5 | (3.0) | (32.2) | (25.5) | 15.5 | (39.7) | 211 | #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** | | | **0.2** | **(0.5)** | **(0.7)** | **(6.1)** | **(10.9)** | **0.3** | **(13.3)** | | | | | | | |

* Bloomberg 기준 / valuation multiple 또한 Bloomberg consensus 기준임