



[정유/화학] Weekly Chem Cracker #40 (8월3주)

Issue #40 / 3rd Week of August / '19.08.19

1 Weekly Commentary

국제
유가

Dubai \$57.7/bbl [w/w 0.0%], Brent \$59.1/bbl [w/w +3.0%], WTI \$54.8/bbl [w/w +0.8%]

- 최근 매크로 불확실성 반영에 따라 국제유가가 변동성 크게 확대. 美 파이프라인 증설에 따라 Dubai-WTI Gap 크게 축소되었음에 주목
EPIC Midstream ships first crude on new Permian pipeline to Gulf Coast <https://reut.rs/2ZdwBVv>

정제
마진

Spot 정제마진 \$6.5/bbl [w/w +\$1.6/bbl], 1M Lag 정제마진 -\$0.8/bbl [w/w -\$0.9/bbl]

Naphtha \$49.6/bbl [w/w +\$2.5%], Gasoline \$65.8/bbl [w/w +\$1.5%], Diesel \$72.4/bbl [w/w +\$2.7%]

JetKero \$73.9/bbl [w/w +\$3.0%], FuelOil \$51.1/bbl [w/w -\$0.5%], BunkerC \$54.1/bbl [w/w -\$0.3%]

- 국제유가 반등에 따라 대부분의 석유제품 가격도 반등세 보이며 Spot 정제마진 개선. 1M Lag 정제마진은 소폭 악화

Feed
stock

Naphtha \$461.6/t [w/w -1.0%] Ethane 14.1ct/gal [w/w -13.0%] Propane \$350.7/t [w/w +2.8%] Butane \$364.2/t [w/w +3.1%]

Coal \$68.1/t [w/w +4.6%] Methanol \$255.0/t [w/w -3.0%]

- 국제유가 반등으로 Naphtha의 추가적인 약세 제한되었으나, Ethane은 NGL등 공급 증가 지속되며 전주 대비 가격 하락세 시현

기초
유분
&
중간
원료

Ethylene \$895.0/t [w/w +2.9%], Propylene \$915.0/t [w/w 0.0%], Butadiene \$1,115.0/t [w/w 0.0%]

Benzene \$652.0/t [w/w +3.9%] Toluene \$651.0/t [w/w +1.9%], MX \$687.5/t [w/w +2.0%], SM \$976.0/t [w/w +1.2%]

- **Ethylene** : 역대 정기보수에 따른 공급감소로 Ethylene 가격 강세 지속되었으나, Downstream 수요는 여전히 부진. Chandra Asri/Shell 등의 정기보수로 인해 동남아시아 Ethylene 수급이 타이트하게 유지되었으나, MEG/LLDPE 등 주요 Downstream 제품군 수요 부진에 따른 생산 마진 악화로 인해 일부 생산자들이 가동을 하향 조정을 검토 중에 있음

- **Propylene** : 공급자/수요자 동시 관망세로 인해 Propylene 가격 보합세 시현. 한편 중국 CPC는 Talin refinery의 RFCC 정기보수 [9월1일-11월8일]를 위한 가동중단 계획을 밝혔으며, 이에 따른 Propylene 공급감소 규모는 6만톤으로 추정됨. 또한 중국 Hengli는 Dalian에 위치한 신규 PDH가 가동에 들어갔다고 언급 [Feedstock: Propane 50만t, iso-butane 80만t, 생산능력: 올레핀 100만t]

- **Butadiene** : 주요 Downstream 제품군 수요 부진 지속에 따라 Butadiene 가격도 보합세 시현. SBR은 여전히 생산마진이 (-)인 상태이며, ABS 가격도 지속적으로 하락세 시현

- **Benzene** : 가동 중단 설비 재가동에 따라 역대 공급은 정상화되고 있으나, 미국-한국간 Arbitrage 수요 활성화에 따라 Benzene 가격 강세 시현. 중국 동부 재고는 14.78만t으로 전주 대비 4천t 감소하며 YTD 저점 갱신

- **SM** : SM 가격은 전주 대비 소폭 상승하였으나, 제품 Fundamental은 이전과 크게 다르지 않음. 중국 동부 재고는 7.32만t으로 전주 대비 1.06만t 감소하였으나, 이는 Shipment 지연에 따른 영향이며 SM에 대한 수요는 여전히 부진한 것으로 전해짐

합성
수지

HDPE \$875.0/t [w/w -0.6%], PP \$1,010.0/t [w/w 0.0%], PVC \$860.0/t [w/w +0.6%]

PS \$1,130.0/t [w/w -1.3%], ABS \$1,340.0/t [w/w -2.2%], PET \$880.0/t [w/w -1.1%]

- **HDPE** : 수요 부진 지속에 따른 공급 과잉으로 HDPE 가격 약세 시현. Injection Grade / Film Grade 가격 동시 하락 마감

- **PP** : 미-중 무역분쟁 등으로 인한 불확실성으로 수요는 부진한 상황이나, 최근 IOC(Indian Oil Corp)등 정기보수에 따른 공급 감소 우려감으로 PP 가격은 보합세 시현. 중국은 미-중 무역분쟁으로 인한 경기 둔화 우려감에 최근 위안화 약세로 인해 수입 수요도 약해진 상황. 한편 IOC는 Panipat에 위치한 65만t 규모의 PP 생산공장을 9월부터 25-30일간 정기보수를 위해 가동 중단할 것으로 밝힘

- **PVC** : 미국산 PVC의 인도 유입이 제한적으로 이루어짐에 따라 높아진 Offer 가격이 용인됨. 현재 미국 PVC 업체 중 인도에 납품 가능한 업체는 Westlake뿐인 것으로 파악되는데, 이는 인도가 미국 업체들에 부과한 반덤핑 관세가 업체별로 상이하기 때문. Westlake PVC는 \$29.99/mt, Oxy \$49.10/mt, 기타 업체 \$115.54/mt 순으로 관세 부과에 차등을 두고 있음. 한편 중국 내 Typhoon Lekima로 인해 일부 PVC 생산공장들의 정상적인 가동이 영향 받았던 것으로 전해지나, 실제 PVC 수급에 미친 영향은 제한적이었던 것으로 전해짐

- **ABS** : 수요 부진 지속으로 인해 ABS 가격은 전주에 이어 약세를 보였으나, AN/SM 등 주요 feedstock 가격 강세 이어지며 생산 마진은 전주 대비 더욱 악화된 것으로 파악됨. 다만 최근 미국의 대중국 4차 관세가 일부 연기되었음이 구매 심리 회복에 제한적으로 기여

합성
섬유

PX \$770.7/t [w/w +0.0%], TPA \$685.0/t [w/w -0.4%], MEG \$540.0/t [w/w +3.4%]

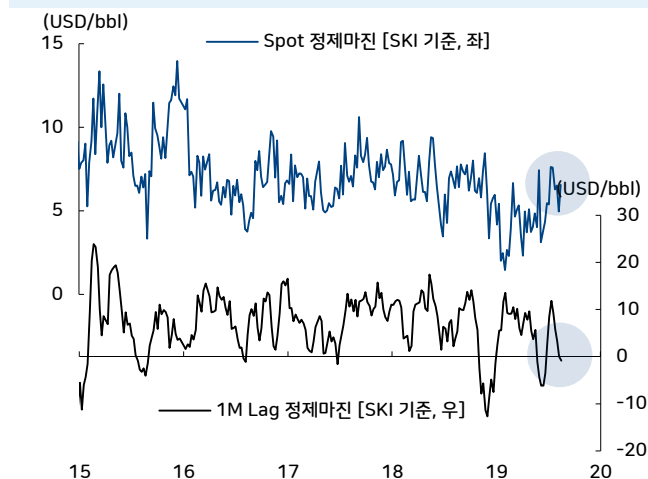
- **PX** : 수요는 견조하나 공급은 제한적인 상황으로, 최근 몇 주간 약세를 보였던 PX 가격이 보합으로 마감. 수요 호조세는 최근 PTA 생산마진 견조하게 유지됨에 따라 PTA 생산업체들이 가동률을 높이고 있음에 기인. 공급 감소는 최근 국제유가 변동성 확대에 정유업체들이 원유 구매를 줄임에 따라 PX 공급도 제한적이었음이 이유로 언급됨

- **PTA** : Bid-Offer gap 확대에 거래량 축소됨에 따라 PTA 가격도 약보합세 시현. 다만 미국의 관세 부과 연기 발표로 인해 중국 폴리에스터 업체들의 Sales-to-production ratio는 124%로 크게 개선된 것으로 파악됨. 한편 인도의 구매수요는 여전히 부진한 상황

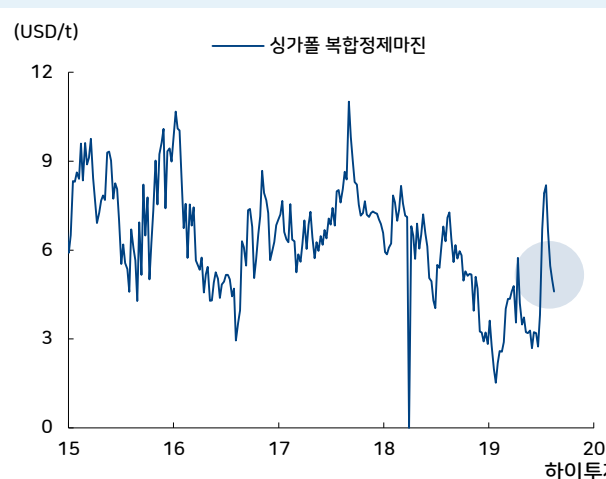
- **MEG** : 역대 주요 업체 정기보수에 따른 공급 감소 우려감 및 미-중 무역분쟁 완화에 대한 기대감으로 MEG 가격 회복세 시현. 중국 동부 재고는 전주 대비 9천t 감소한 107만t을 기록. 중국 폴리에스터 가동률은 87%로 전주 대비 2%p 상승

2 Weekly Key Charts

<그림 1> 국내 복합정제마진 추이 [Spot/1M Lag, SKI 기준]



<그림 2> 싱가포르 복합정제마진 추이



19년 8월 3째주

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3 Major Chemical Product Prices

| 구분 | | Current | 7D | | 1M | | 3M | | 1Y | | YTD | |
|------|---------------|---------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| | | | Price | Chg% | Price | Chg% | Price | Chg% | Price | Chg% | Price | Chg% |
| 원료 | Naphtha | 461.6 | 466.5 | -1.0% | 537.5 | -14.1% | 580.1 | -20.4% | 635.5 | -27.4% | 464.8 | -0.7% |
| | Ethane | 14.1 | 16.3 | -13.0% | 16.4 | -13.7% | 22.4 | -36.9% | 38.5 | -63.3% | 29.0 | -51.3% |
| | Propane | 350.7 | 341.2 | 2.8% | 431.3 | -18.7% | 478.7 | -26.7% | 588.6 | -40.4% | 453.9 | -22.7% |
| | Butane | 364.2 | 353.2 | 3.1% | 419.8 | -13.2% | 457.7 | -20.4% | 610.1 | -40.3% | 443.1 | -17.8% |
| | Coal(호주) | 68.1 | 65.1 | 4.6% | 72.1 | -5.5% | 85.2 | -20.0% | 116.8 | -41.7% | 98.5 | -30.8% |
| | Coal(중국) | 95.5 | 95.5 | 0.0% | 97.5 | -2.0% | 100.8 | -5.2% | 100.8 | -5.2% | 96.7 | -1.3% |
| | Methanol | 255.0 | 263.0 | -3.0% | 284.0 | -10.2% | 325.0 | -21.5% | 416.0 | -38.7% | 435.0 | -41.4% |
| 기초유분 | Ethylene | 895.0 | 870.0 | 2.9% | 750.0 | 19.3% | 920.0 | -2.7% | 1,380.0 | -35.1% | 870.0 | 2.9% |
| | Propylene | 915.0 | 915.0 | 0.0% | 905.0 | 1.1% | 850.0 | 7.6% | 1,075.0 | -14.9% | 898.0 | 1.9% |
| | Butadiene | 1,115.0 | 1,115.0 | 0.0% | 1,070.0 | 4.2% | 960.0 | 16.1% | 1,740.0 | -35.9% | 1,120.0 | -0.4% |
| | Benzene | 652.0 | 627.3 | 3.9% | 705.3 | -7.6% | 616.0 | 5.8% | 874.7 | -25.5% | 511.0 | 27.6% |
| | Toluene | 651.0 | 639.0 | 1.9% | 644.0 | 1.1% | 647.0 | 0.6% | 797.0 | -18.3% | 511.0 | 27.4% |
| | Xylene (Solv) | 687.5 | 674.0 | 2.0% | 676.0 | 1.7% | 711.0 | -3.3% | 785.0 | -12.4% | 560.0 | 22.8% |
| | Xylene (Iso) | 697.0 | 676.0 | 3.1% | 728.0 | -4.3% | 706.5 | -1.3% | 895.0 | -22.1% | 634.5 | 9.9% |
| 중간원료 | SM | 976.0 | 964.0 | 1.2% | 1,031.0 | -5.3% | 994.5 | -1.9% | 1,431.0 | -31.8% | 926.0 | 5.4% |
| | PX | 770.7 | 770.5 | 0.0% | 860.8 | -10.5% | 841.0 | -8.4% | 1,110.7 | -30.6% | 928.4 | -17.0% |
| | OX | 755.0 | 760.0 | -0.7% | 830.0 | -9.0% | 945.0 | -20.1% | 955.0 | -20.9% | 825.0 | -8.5% |
| 합성수지 | HDPE (Inj) | 875.0 | 880.0 | -0.6% | 920.0 | -4.9% | 990.0 | -11.6% | 1,190.0 | -26.5% | 1,020.0 | -14.2% |
| | HDPE (Film) | 960.0 | 975.0 | -1.5% | 1,020.0 | -5.9% | 1,070.0 | -10.3% | 1,310.0 | -26.7% | 1,085.0 | -11.5% |
| | LDPE | 970.0 | 985.0 | -1.5% | 1,000.0 | -3.0% | 1,070.0 | -9.3% | 1,150.0 | -15.7% | 1,030.0 | -5.8% |
| | LLDPE | 875.0 | 885.0 | -1.1% | 950.0 | -7.9% | 1,020.0 | -14.2% | 1,120.0 | -21.9% | 1,020.0 | -14.2% |
| | PP (Homo) | 1,010.0 | 1,010.0 | 0.0% | 1,050.0 | -3.8% | 1,110.0 | -9.0% | 1,220.0 | -17.2% | 1,050.0 | -3.8% |
| | PP (Film) | 1,030.0 | 1,030.0 | 0.0% | 1,070.0 | -3.7% | 1,130.0 | -8.8% | 1,230.0 | -16.3% | 1,070.0 | -3.7% |
| | PVC | 860.0 | 855.0 | 0.6% | 880.0 | -2.3% | 850.0 | 1.2% | 960.0 | -10.4% | 885.0 | -2.8% |
| | GPPS | 1,130.0 | 1,145.0 | -1.3% | 1,200.0 | -5.8% | 1,235.0 | -8.5% | 1,500.0 | -24.7% | 1,235.0 | -8.5% |
| | HIPS | 1,220.0 | 1,225.0 | -0.4% | 1,285.0 | -5.1% | 1,310.0 | -6.9% | 1,590.0 | -23.3% | 1,300.0 | -6.2% |
| | EPS (GP) | 1,175.0 | 1,185.0 | -0.8% | 1,205.0 | -2.5% | 1,195.0 | -1.7% | 1,590.0 | -26.1% | 1,260.0 | -6.7% |
| | EPS (FR) | 1,255.0 | 1,265.0 | -0.8% | 1,285.0 | -2.3% | 1,250.0 | 0.4% | 1,630.0 | -23.0% | 1,315.0 | -4.6% |
| | ABS | 1,340.0 | 1,370.0 | -2.2% | 1,450.0 | -7.6% | 1,490.0 | -10.1% | 1,945.0 | -31.1% | 1,420.0 | -5.6% |
| 합성섬유 | PET | 880.0 | 890.0 | -1.1% | 995.0 | -11.6% | 1,035.0 | -15.0% | 1,280.0 | -31.3% | 1,045.0 | -15.8% |
| | MEG | 540.0 | 522.0 | 3.4% | 525.0 | 2.9% | 526.0 | 2.7% | 909.0 | -40.6% | 633.0 | -14.7% |
| | TPA | 685.0 | 688.0 | -0.4% | 760.0 | -9.9% | 805.0 | -14.9% | 913.0 | -25.0% | 805.0 | -14.9% |

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

4 Major Petroleum Product Prices

| 구분 | | Current | 7D | | 1M | | 3M | | 1Y | | YTD | |
|---------------|--------------|-----------|-------|-------|-------|--------|--------|--------|--------|--------|--------|-------|
| | | | Price | Chg% | Price | Chg% | Price | Chg% | Price | Chg% | Price | Chg% |
| 원료 | Dubai | 57.7 | 57.7 | 0.0% | 65.1 | -11.4% | 71.2 | -18.9% | 71.6 | -19.4% | 50.7 | 13.9% |
| | Brent | 59.1 | 57.4 | 3.0% | 66.7 | -11.4% | 73.6 | -19.7% | 71.0 | -16.8% | 50.6 | 16.9% |
| | WTI | 54.8 | 54.4 | 0.8% | 60.0 | -8.6% | 62.8 | -12.6% | 67.6 | -18.9% | 45.2 | 21.4% |
| 석유제품 (싱가폴) | Naphtha | 49.6 | 48.4 | 2.5% | 58.2 | -14.7% | 62.5 | -20.6% | 69.2 | -28.3% | 49.1 | 1.1% |
| | 휘발유92 | 65.8 | 64.9 | 1.5% | 77.4 | -15.0% | 78.7 | -16.4% | 80.5 | -18.2% | 53.8 | 22.3% |
| | 휘발유95 | 69.5 | 68.8 | 1.1% | 78.4 | -11.3% | 80.5 | -13.7% | 83.1 | -16.4% | 55.5 | 25.2% |
| | 휘발유97 | 70.4 | 69.7 | 1.0% | 80.1 | -12.2% | 81.7 | -13.8% | 84.9 | -17.1% | 57.2 | 23.1% |
| | 경유0.5% | 72.4 | 70.5 | 2.7% | 78.8 | -8.1% | 84.2 | -14.0% | 83.8 | -13.6% | 61.8 | 17.0% |
| | 경유0.25% | 72.7 | 70.8 | 2.7% | 79.2 | -8.2% | 84.2 | -13.7% | 84.9 | -14.4% | 62.0 | 17.2% |
| | 경유0.05% | 73.8 | 71.9 | 2.6% | 80.4 | -8.2% | 85.6 | -13.8% | 85.3 | -13.5% | 62.7 | 17.8% |
| | 등유/항공유 | 73.9 | 71.8 | 3.0% | 80.9 | -8.6% | 85.1 | -13.1% | 85.5 | -13.5% | 65.7 | 12.5% |
| | 연료유180 | 51.1 | 51.3 | -0.5% | 72.4 | -29.4% | 68.3 | -25.2% | 69.9 | -26.9% | 53.1 | -3.8% |
| | 연료유380 | 49.4 | 49.7 | -0.6% | 71.8 | -31.1% | 66.0 | -25.1% | 68.8 | -28.2% | 52.6 | -6.0% |
| | 벵커C180 | 54.1 | 54.3 | -0.3% | 76.3 | -29.0% | 69.0 | -21.6% | 71.7 | -24.5% | 54.9 | -1.4% |
| | 벵커C380 | 52.6 | 52.7 | -0.3% | 75.7 | -30.5% | 66.6 | -21.1% | 70.6 | -25.6% | 53.8 | -2.4% |
| | 벵커C카고180 | 51.4 | 51.6 | -0.5% | 72.8 | -29.4% | 68.6 | -25.2% | 70.2 | -26.9% | 53.4 | -3.8% |
| | 벵커C카고380 | 49.7 | 50.0 | -0.6% | 72.1 | -31.1% | 66.3 | -25.1% | 72.0 | -31.0% | 52.9 | -6.0% |
| | 석유제품 (일본) | Naphtha1H | 51.4 | 50.2 | 2.4% | 59.9 | -14.2% | 64.4 | -20.2% | 70.8 | -27.4% | 51.9 |
| Naphtha2H | | 51.2 | 49.9 | 2.6% | 59.7 | -14.1% | 64.4 | -20.4% | 70.5 | -27.3% | 51.4 | -0.3% |
| 경유 | | 74.3 | 72.1 | 3.1% | 80.3 | -7.5% | 86.1 | -13.7% | 85.6 | -13.2% | 63.2 | 17.7% |
| 등유/항공유 | | 74.8 | 72.8 | 2.7% | 81.8 | -8.5% | 86.2 | -13.2% | 86.4 | -13.4% | 64.9 | 15.3% |
| 선박연료 | MDO(한국) | 92.8 | 92.8 | 0.0% | 92.8 | 0.0% | 92.8 | 0.0% | 92.8 | 0.0% | 92.8 | 0.0% |
| | MDO(싱가폴) | 76.7 | 75.2 | 1.9% | 83.7 | -8.3% | 89.6 | -14.4% | 89.4 | -14.2% | 68.6 | 11.9% |
| | MDO(일본) | 68.9 | 69.7 | -1.2% | 70.7 | -2.5% | 72.3 | -4.7% | 81.3 | -15.3% | 64.1 | 7.4% |
| | MGO(한국) | 81.9 | 82.4 | -0.7% | 84.3 | -2.9% | 89.4 | -8.4% | 94.2 | -13.1% | 74.4 | 10.1% |
| | MGO(홍콩) | 78.8 | 77.6 | 1.6% | 78.5 | 0.3% | 85.5 | -7.8% | 90.5 | -12.9% | 76.4 | 3.2% |

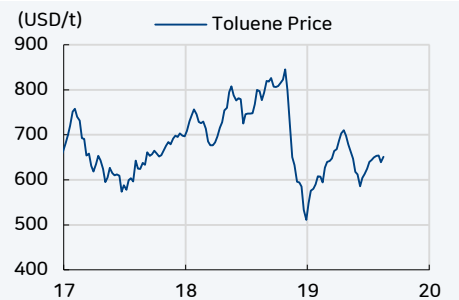
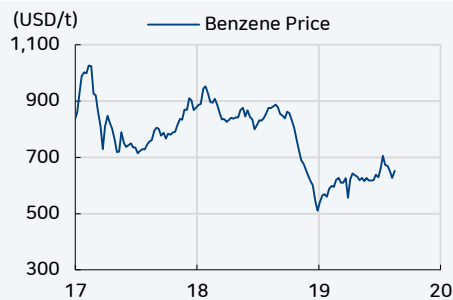
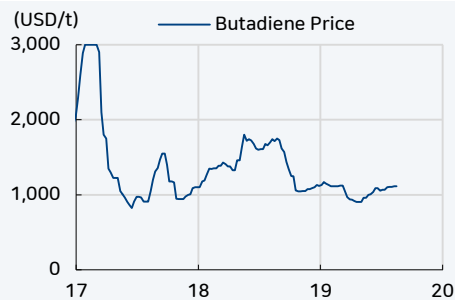
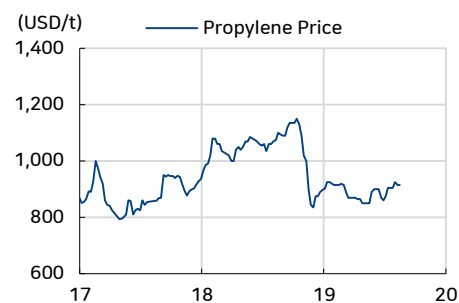
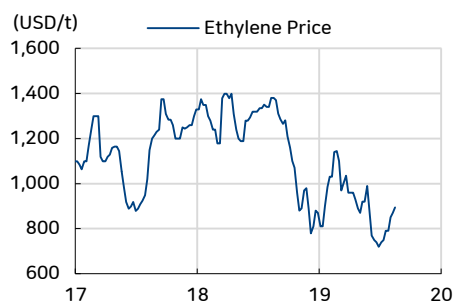
자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음



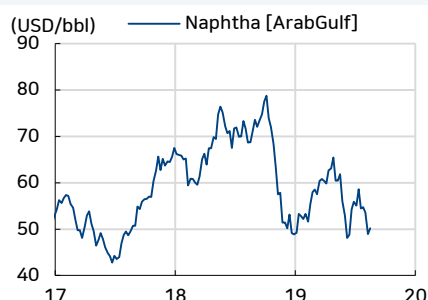
Issue #40 / 3rd Week of August / '19.08.19

5 Major Chemical Product Prices Charts





6 Major Petroleum Product Prices Charts





7 Major Chemical Product - Naphtha Spreads [Spot]

| 구분 | | Current | 7D | | 1M | | 3M | | 1Y | | YTD | |
|------|---------------|---------|-------|-------|-------|---------|-------|--------|---------|--------|-------|--------|
| | | | Price | Chg% | Price | Chg% | Price | Chg% | Price | Chg% | Price | Chg% |
| 기초유분 | Ethylene | 433.4 | 403.5 | 7.4% | 212.5 | 103.9% | 288.0 | 50.5% | 744.5 | -41.8% | 405.3 | 6.9% |
| | Propylene | 453.4 | 448.5 | 1.1% | 367.5 | 23.4% | 438.0 | 3.5% | 439.5 | 3.2% | 433.3 | 4.6% |
| | Butadiene | 653.4 | 648.5 | 0.8% | 532.5 | 22.7% | 628.0 | 4.0% | 1,104.5 | -40.8% | 655.3 | -0.3% |
| | Benzene | 190.4 | 160.8 | 18.4% | 167.8 | 13.4% | 157.0 | 21.3% | 239.2 | -20.4% | 46.3 | 311.6% |
| | Toluene | 189.4 | 172.5 | 9.8% | 106.5 | 77.8% | 142.0 | 33.4% | 161.5 | 17.3% | 46.3 | 309.5% |
| | Xylene (Solv) | 225.9 | 207.5 | 8.9% | 138.5 | 63.1% | 179.0 | 26.2% | 149.5 | 51.1% | 95.3 | 137.1% |
| | Xylene (Iso) | 235.4 | 209.5 | 12.4% | 190.5 | 23.6% | 214.0 | 10.0% | 259.5 | -9.3% | 169.8 | 38.7% |
| 중간원료 | SM | 514.4 | 497.5 | 3.4% | 493.5 | 4.2% | 589.0 | -12.7% | 795.5 | -35.3% | 461.3 | 11.5% |
| | PX | 309.0 | 304.0 | 1.7% | 323.3 | -4.4% | 336.7 | -8.2% | 475.2 | -35.0% | 463.7 | -33.3% |
| | OX | 293.4 | 293.5 | 0.0% | 292.5 | 0.3% | 413.0 | -29.0% | 319.5 | -8.2% | 360.3 | -18.6% |
| 합성수지 | HDPE (Inj) | 413.4 | 413.5 | 0.0% | 382.5 | 8.1% | 418.0 | -1.1% | 554.5 | -25.5% | 555.3 | -25.6% |
| | HDPE (Film) | 498.4 | 508.5 | -2.0% | 482.5 | 3.3% | 488.0 | 2.1% | 674.5 | -26.1% | 620.3 | -19.6% |
| | LDPE | 508.4 | 518.5 | -2.0% | 462.5 | 9.9% | 498.0 | 2.1% | 514.5 | -1.2% | 565.3 | -10.1% |
| | LLDPE | 413.4 | 418.5 | -1.2% | 412.5 | 0.2% | 448.0 | -7.7% | 484.5 | -14.7% | 555.3 | -25.6% |
| | PP (Homo) | 548.4 | 543.5 | 0.9% | 512.5 | 7.0% | 558.0 | -1.7% | 584.5 | -6.2% | 585.3 | -6.3% |
| | PP (Film) | 568.4 | 563.5 | 0.9% | 532.5 | 6.7% | 578.0 | -1.7% | 594.5 | -4.4% | 605.3 | -6.1% |
| | PVC | 398.4 | 388.5 | 2.5% | 342.5 | 16.3% | 398.0 | 0.1% | 324.5 | 22.8% | 420.3 | -5.2% |
| | GPPS | 668.4 | 678.5 | -1.5% | 662.5 | 0.9% | 718.0 | -6.9% | 864.5 | -22.7% | 770.3 | -13.2% |
| | HIPS | 758.4 | 758.5 | 0.0% | 747.5 | 1.5% | 788.0 | -3.8% | 954.5 | -20.5% | 835.3 | -9.2% |
| | EPS (GP) | 713.4 | 718.5 | -0.7% | 667.5 | 6.9% | 718.0 | -0.6% | 954.5 | -25.3% | 795.3 | -10.3% |
| | EPS (FR) | 793.4 | 798.5 | -0.6% | 747.5 | 6.1% | 798.0 | -0.6% | 994.5 | -20.2% | 850.3 | -6.7% |
| | ABS | 878.4 | 903.5 | -2.8% | 912.5 | -3.7% | 918.0 | -4.3% | 1,309.5 | -32.9% | 955.3 | -8.0% |
| | PET | 418.4 | 423.5 | -1.2% | 457.5 | -8.6% | 448.0 | -6.6% | 644.5 | -35.1% | 580.3 | -27.9% |
| 합성섬유 | MEG | 78.4 | 55.5 | 41.2% | -12.5 | -727.0% | 69.0 | 13.6% | 273.5 | -71.3% | 168.3 | -53.4% |
| | TPA | 223.4 | 221.5 | 0.8% | 222.5 | 0.4% | 249.0 | -10.3% | 277.5 | -19.5% | 340.3 | -34.3% |

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

8 Major Chemical Product - Naphtha Spreads [1M Lag]

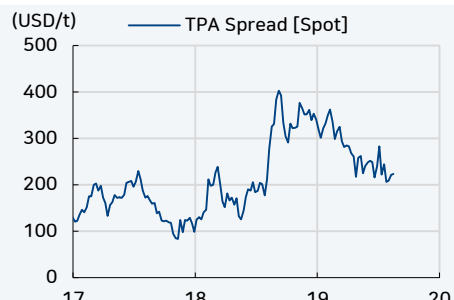
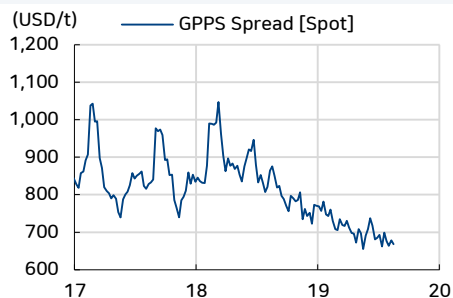
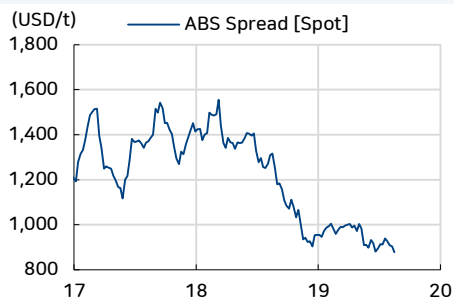
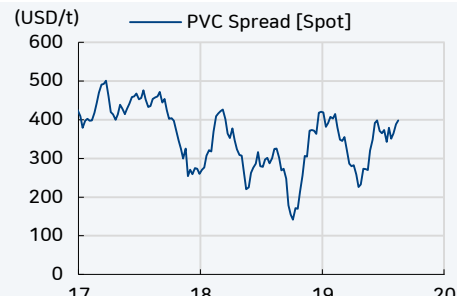
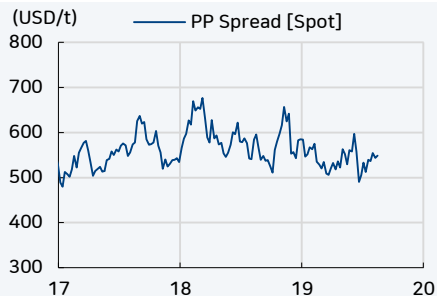
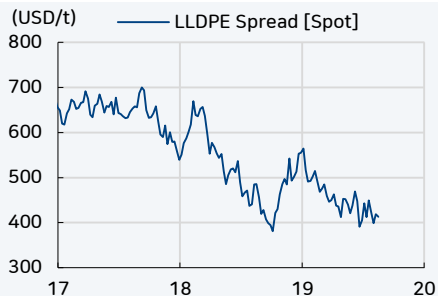
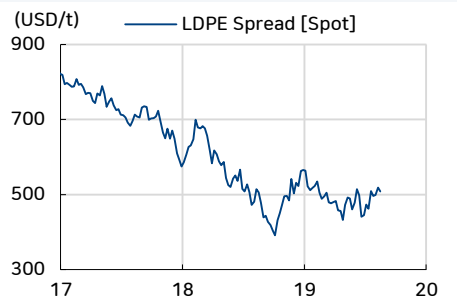
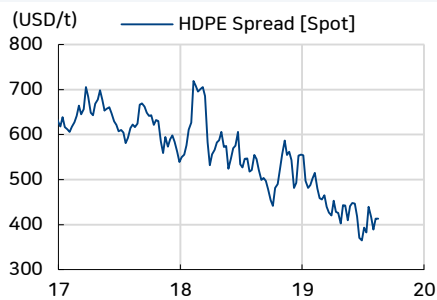
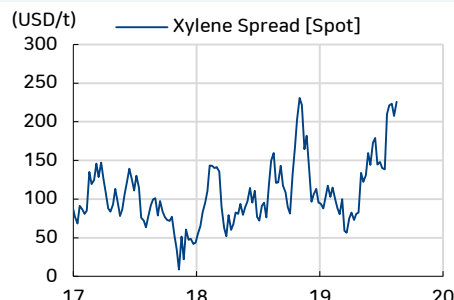
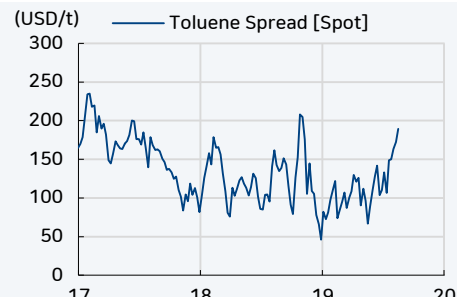
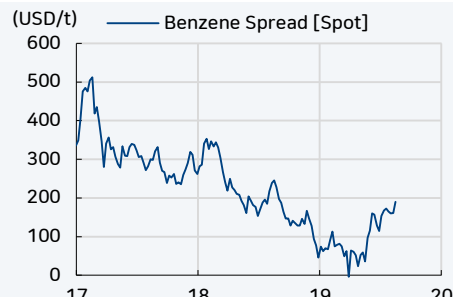
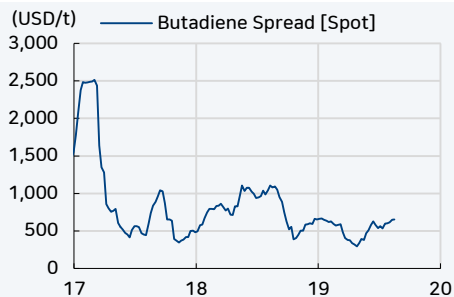
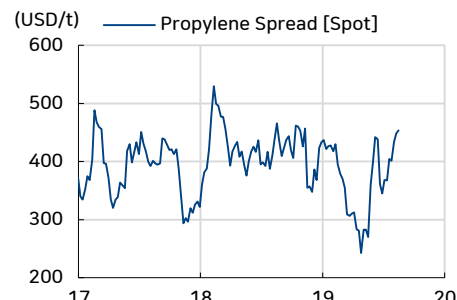
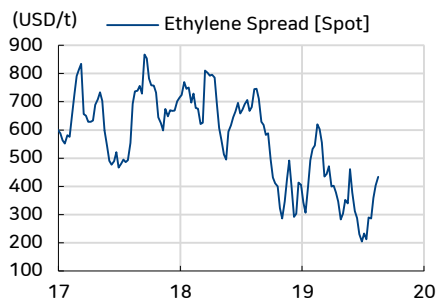
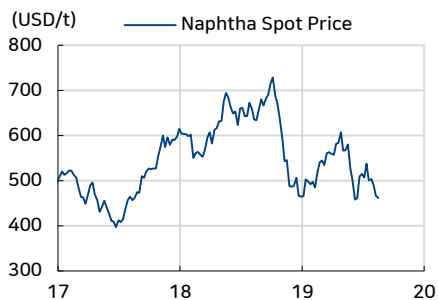
| 구분 | | Current | 7D | | 1M | | 3M | | 1Y | | YTD | |
|------|---------------|---------|-------|--------|-------|--------|-------|---------|---------|--------|-------|--------|
| | | | Price | Chg% | Price | Chg% | Price | Chg% | Price | Chg% | Price | Chg% |
| 기초유분 | Ethylene | 357.5 | 363.0 | -1.5% | 288.0 | 24.1% | 169.9 | 110.4% | 737.3 | -51.5% | 383.0 | -6.7% |
| | Propylene | 377.5 | 408.0 | -7.5% | 443.0 | -14.8% | 319.9 | 18.0% | 432.3 | -12.7% | 411.0 | -8.2% |
| | Butadiene | 577.5 | 608.0 | -5.0% | 608.0 | -5.0% | 509.9 | 13.3% | 1,097.3 | -47.4% | 633.0 | -8.8% |
| | Benzene | 114.5 | 120.3 | -4.8% | 243.3 | -52.9% | 38.9 | 194.5% | 231.9 | -50.6% | 24.0 | 377.1% |
| | Toluene | 113.5 | 132.0 | -14.0% | 182.0 | -37.6% | 23.9 | 375.4% | 154.3 | -26.4% | 24.0 | 372.9% |
| | Xylene (Solv) | 150.0 | 167.0 | -10.2% | 214.0 | -29.9% | 60.9 | 146.4% | 142.3 | 5.4% | 73.0 | 105.5% |
| | Xylene (Iso) | 159.5 | 169.0 | -5.6% | 266.0 | -40.0% | 95.9 | 66.4% | 252.3 | -36.8% | 147.5 | 8.1% |
| 중간원료 | SM | 438.5 | 457.0 | -4.0% | 569.0 | -22.9% | 470.9 | -6.9% | 788.3 | -44.4% | 439.0 | -0.1% |
| | PX | 233.2 | 263.5 | -11.5% | 398.8 | -41.5% | 218.5 | 6.7% | 467.9 | -50.2% | 441.4 | -47.2% |
| | OX | 217.5 | 253.0 | -14.0% | 368.0 | -40.9% | 294.9 | -26.2% | 312.3 | -30.3% | 338.0 | -35.7% |
| 합성수지 | HDPE (Inj) | 337.5 | 373.0 | -9.5% | 458.0 | -26.3% | 299.9 | 12.5% | 547.3 | -38.3% | 533.0 | -36.7% |
| | HDPE (Film) | 422.5 | 468.0 | -9.7% | 558.0 | -24.3% | 369.9 | 14.2% | 667.3 | -36.7% | 598.0 | -29.3% |
| | LDPE | 432.5 | 478.0 | -9.5% | 538.0 | -19.6% | 379.9 | 13.9% | 507.3 | -14.7% | 543.0 | -20.3% |
| | LLDPE | 337.5 | 378.0 | -10.7% | 488.0 | -30.8% | 329.9 | 2.3% | 477.3 | -29.3% | 533.0 | -36.7% |
| | PP (Homo) | 472.5 | 503.0 | -6.1% | 588.0 | -19.6% | 439.9 | 7.4% | 577.3 | -18.1% | 563.0 | -16.1% |
| | PP (Film) | 492.5 | 523.0 | -5.8% | 608.0 | -19.0% | 459.9 | 7.1% | 587.3 | -16.1% | 583.0 | -15.5% |
| | PVC | 322.5 | 348.0 | -7.3% | 418.0 | -22.8% | 279.9 | 15.2% | 317.3 | 1.7% | 398.0 | -19.0% |
| | GPPS | 592.5 | 638.0 | -7.1% | 738.0 | -19.7% | 599.9 | -1.2% | 857.3 | -30.9% | 748.0 | -20.8% |
| | HIPS | 682.5 | 718.0 | -4.9% | 823.0 | -17.1% | 669.9 | 1.9% | 947.3 | -27.9% | 813.0 | -16.1% |
| | EPS (GP) | 637.5 | 678.0 | -6.0% | 743.0 | -14.2% | 599.9 | 6.3% | 947.3 | -32.7% | 773.0 | -17.5% |
| | EPS (FR) | 717.5 | 758.0 | -5.3% | 823.0 | -12.8% | 679.9 | 5.5% | 987.3 | -27.3% | 828.0 | -13.3% |
| | ABS | 802.5 | 863.0 | -7.0% | 988.0 | -18.8% | 799.9 | 0.3% | 1,302.3 | -38.4% | 933.0 | -14.0% |
| | PET | 342.5 | 383.0 | -10.6% | 533.0 | -35.7% | 329.9 | 3.8% | 637.3 | -46.3% | 558.0 | -38.6% |
| 합성섬유 | MEG | 2.5 | 15.0 | -83.3% | 63.0 | -96.0% | -49.1 | -105.1% | 266.3 | -99.1% | 146.0 | -98.3% |
| | TPA | 147.5 | 181.0 | -18.5% | 298.0 | -50.5% | 130.9 | 12.7% | 270.3 | -45.4% | 318.0 | -53.6% |

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음



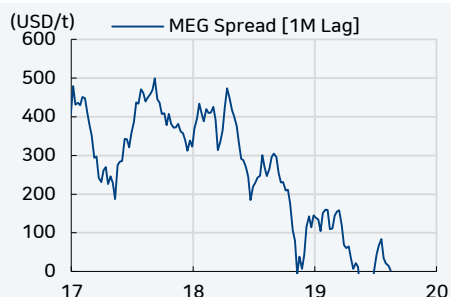
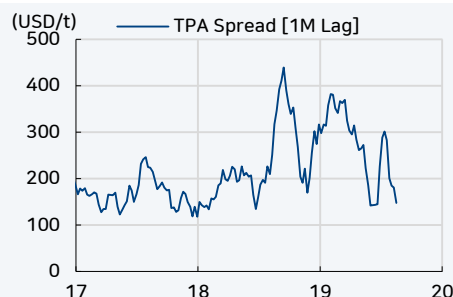
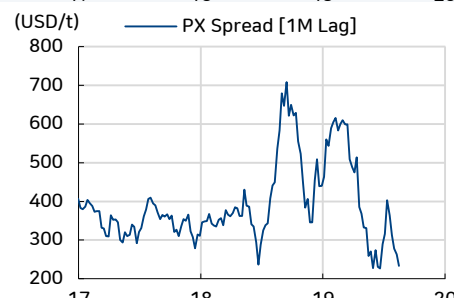
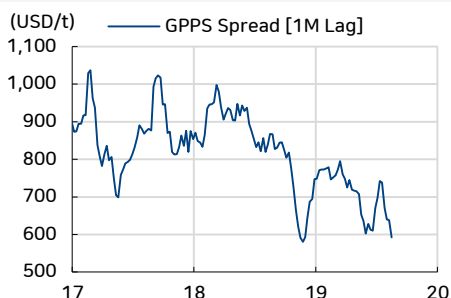
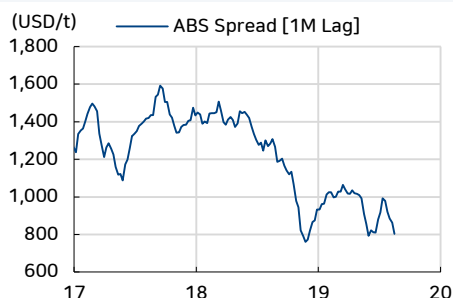
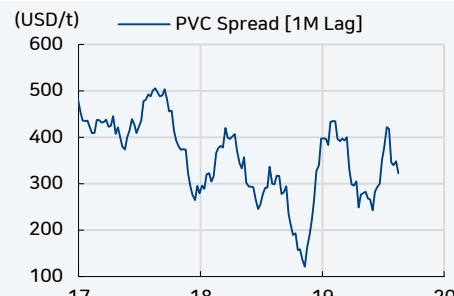
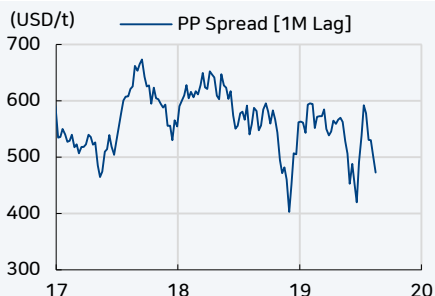
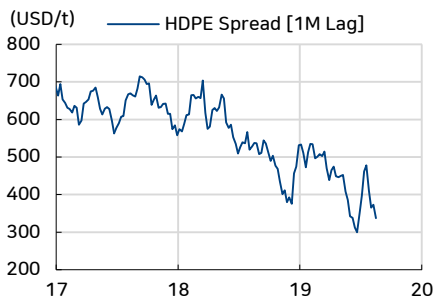
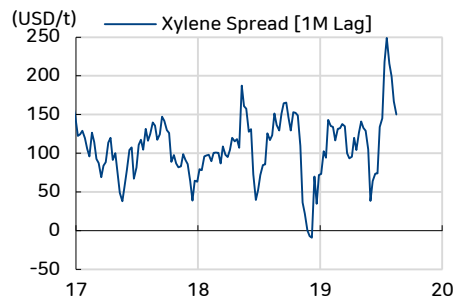
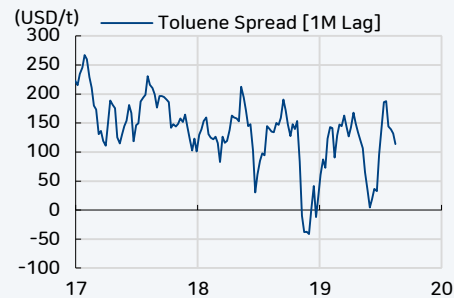
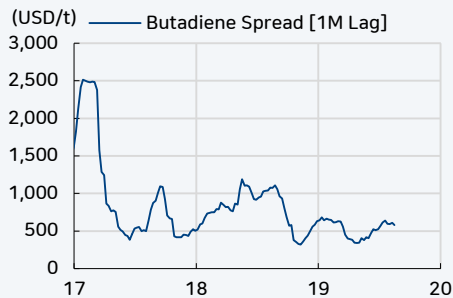
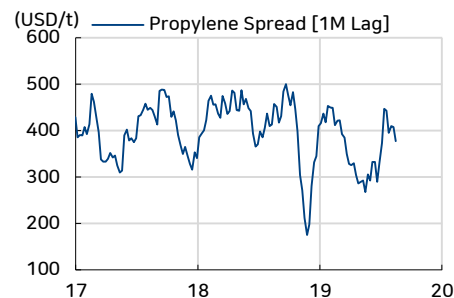
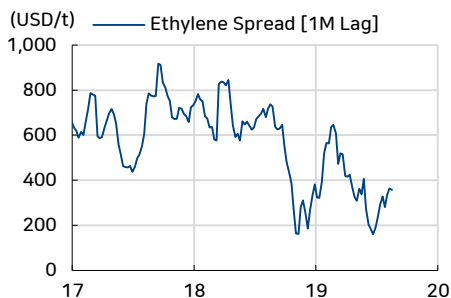
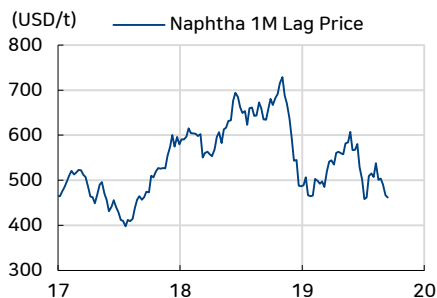
9 Major Chemical Products - Naphtha Spread Charts [Spot]





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10 Major Chemical Product - Naphtha Spread Charts [1M Lag]





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11 Petroleum Products Crack Margin [Spot]

| 구분 | Current | 7D | | 1M | | 3M | | 1Y | | YTD | |
|--------------------|-----------|-------|-----|-------|------|-------|-------|-------|------|-------|------|
| | | Price | Chg | Price | Chg | Price | Chg | Price | Chg | Price | Chg |
| 정제마진 | SKI 기준 | 6.5 | | 5.0 | 1.6 | 7.6 | -1.1 | 4.8 | 1.7 | 6.4 | 0.2 |
| | Naphtha | -8.1 | | -9.3 | 1.2 | -7.0 | -1.1 | -8.7 | 0.6 | -2.4 | -5.7 |
| | 휘발유92 | 8.1 | | 7.1 | 1.0 | 12.3 | -4.2 | 7.5 | 0.6 | 8.8 | -0.7 |
| | 휘발유95 | 11.8 | | 11.0 | 0.8 | 13.2 | -1.5 | 9.3 | 2.5 | 11.5 | 0.3 |
| | 휘발유97 | 12.6 | | 11.9 | 0.7 | 15.0 | -2.4 | 10.5 | 2.2 | 13.2 | -0.6 |
| | 경유0.5% | 14.6 | | 12.7 | 1.9 | 13.7 | 1.0 | 13.0 | 1.7 | 12.1 | 2.5 |
| | 경유0.25% | 15.0 | | 13.1 | 1.9 | 14.1 | 0.9 | 13.0 | 2.0 | 13.3 | 1.7 |
| | 경유0.05% | 16.1 | | 14.2 | 1.9 | 15.3 | 0.8 | 14.4 | 1.7 | 13.6 | 2.4 |
| | 등유/항공유 | 16.2 | | 14.1 | 2.2 | 15.8 | 0.4 | 13.9 | 2.3 | 13.9 | 2.3 |
| | 연료유180 | -6.6 | | -6.4 | -0.2 | 7.3 | -13.9 | -2.9 | -3.7 | -1.8 | -4.8 |
| | 연료유380 | -8.3 | | -8.0 | -0.3 | 6.7 | -14.9 | -5.2 | -3.1 | -2.8 | -5.5 |
| | 벵커C180 | -3.6 | | -3.4 | -0.1 | 11.2 | -14.8 | -2.2 | -1.4 | 0.1 | -3.7 |
| | 벵커C380 | -5.2 | | -5.0 | -0.1 | 10.6 | -15.7 | -4.5 | -0.6 | -1.0 | -4.1 |
| 석유제품 (싱가폴) | 벵커C카고180 | -6.4 | | -6.1 | -0.2 | 7.7 | -14.0 | -2.5 | -3.8 | -1.4 | -4.9 |
| | 벵커C카고380 | -8.0 | | -7.7 | -0.3 | 7.0 | -15.1 | -4.9 | -3.2 | 0.4 | -8.4 |
| | Naphtha1H | -6.3 | | -7.6 | 1.2 | -5.2 | -1.1 | -6.8 | 0.4 | -0.8 | -5.5 |
| | Naphtha2H | -6.5 | | -7.8 | 1.3 | -5.4 | -1.0 | -6.8 | 0.3 | -1.2 | -5.3 |
| | 경유 | 16.6 | | 14.3 | 2.3 | 15.2 | 1.4 | 14.9 | 1.7 | 14.0 | 2.6 |
| 석유제품 (일본) | 등유/항공유 | 17.1 | | 15.1 | 2.0 | 16.6 | 0.4 | 15.0 | 2.1 | 14.7 | 2.4 |
| | Naphtha | -7.6 | | -8.8 | 1.3 | -6.5 | -1.0 | -9.3 | 1.8 | -3.0 | -4.6 |
| | 경유 | 13.5 | | 11.1 | 2.4 | 12.8 | 0.8 | 11.8 | 1.8 | 14.0 | -0.4 |
| | 등유/항공유 | 14.2 | | 12.0 | 2.2 | 14.3 | -0.1 | 12.0 | 2.2 | 14.7 | -0.5 |
| | 연료유180 | -8.4 | | -8.2 | -0.2 | 5.4 | -13.8 | -4.8 | -3.6 | -1.8 | -6.6 |
| 석유제품 (ArabGulf) | 연료유380 | -10.1 | | -9.8 | -0.3 | 4.8 | -14.8 | -5.2 | -4.9 | -2.8 | -7.2 |
| | MDO(한국) | 35.0 | | 35.0 | 0.0 | 27.7 | 7.4 | 21.6 | 13.5 | 21.1 | 13.9 |
| | MDO(싱가폴) | 19.0 | | 17.5 | 1.5 | 18.5 | 0.4 | 18.4 | 0.5 | 17.8 | 1.2 |
| | MDO(일본) | 11.2 | | 12.0 | -0.8 | 5.6 | 5.6 | 1.1 | 10.0 | 9.7 | 1.5 |
| | MGO(한국) | 24.2 | | 24.7 | -0.5 | 19.2 | 5.0 | 18.2 | 5.9 | 22.6 | 1.6 |
| 선박연료 | MGO(홍콩) | 21.1 | | 19.8 | 1.2 | 13.4 | 7.7 | 14.3 | 6.7 | 18.8 | 2.2 |
| | | | | | | | | | | 25.7 | -4.6 |

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음

12 Petroleum Products Crack Margin [1M Lag]

| 구분 | Current | 7D | | 1M | | 3M | | 1Y | | YTD | |
|--------------------|-----------|-------|-----|-------|------|-------|-------|-------|-------|-------|-------|
| | | Price | Chg | Price | Chg | Price | Chg | Price | Chg | Price | Chg |
| 정제마진 | SKI 기준 | -0.8 | | 0.0 | -0.9 | 11.9 | -12.7 | 5.7 | -6.5 | 3.9 | -4.8 |
| | Naphtha | -15.5 | | -14.3 | -1.2 | -1.5 | -14.0 | -7.8 | -7.7 | -3.7 | -11.8 |
| | 휘발유92 | 0.7 | | 2.2 | -1.5 | 17.8 | -17.1 | 8.4 | -7.7 | 7.5 | -6.8 |
| | 휘발유95 | 4.4 | | 6.1 | -1.7 | 18.7 | -14.3 | 10.2 | -5.8 | 10.2 | -5.8 |
| | 휘발유97 | 5.2 | | 7.0 | -1.7 | 20.5 | -15.2 | 11.3 | -6.1 | 11.9 | -6.7 |
| | 경유0.5% | 7.3 | | 7.8 | -0.5 | 19.1 | -11.9 | 13.8 | -6.6 | 10.8 | -3.6 |
| | 경유0.25% | 7.6 | | 8.1 | -0.5 | 19.6 | -12.0 | 13.9 | -6.3 | 12.0 | -4.4 |
| | 경유0.05% | 8.7 | | 9.2 | -0.5 | 20.7 | -12.1 | 15.2 | -6.5 | 12.3 | -3.7 |
| | 등유/항공유 | 8.8 | | 9.1 | -0.3 | 21.3 | -12.4 | 14.8 | -5.9 | 12.6 | -3.8 |
| | 연료유180 | -14.0 | | -11.4 | -2.7 | 12.8 | -26.8 | -2.1 | -12.0 | -3.1 | -10.9 |
| | 연료유380 | -15.7 | | -12.9 | -2.7 | 12.1 | -27.8 | -4.4 | -11.3 | -4.1 | -11.6 |
| | 벵커C180 | -11.0 | | -8.4 | -2.6 | 16.7 | -27.6 | -1.3 | -9.7 | -1.2 | -9.8 |
| | 벵커C380 | -12.6 | | -10.0 | -2.6 | 16.0 | -28.6 | -3.7 | -8.9 | -2.3 | -10.2 |
| 석유제품 (싱가폴) | 벵커C카고180 | -13.8 | | -11.1 | -2.7 | 13.1 | -26.9 | -1.7 | -12.1 | -2.7 | -11.0 |
| | 벵커C카고380 | -15.4 | | -12.7 | -2.7 | 12.5 | -27.9 | -4.0 | -11.4 | -0.9 | -14.5 |
| | Naphtha1H | -13.7 | | -12.5 | -1.2 | 0.3 | -14.0 | -5.9 | -7.8 | -2.1 | -11.6 |
| | Naphtha2H | -13.9 | | -12.7 | -1.1 | 0.0 | -13.9 | -5.9 | -7.9 | -2.5 | -11.4 |
| | 경유 | 9.2 | | 9.4 | -0.2 | 20.7 | -11.5 | 15.7 | -6.5 | 12.7 | -3.5 |
| 석유제품 (일본) | 등유/항공유 | 9.7 | | 10.1 | -0.4 | 22.1 | -12.4 | 15.8 | -6.1 | 13.4 | -3.7 |
| | Naphtha | -15.0 | | -13.8 | -1.2 | -1.1 | -13.9 | -8.5 | -6.5 | -4.3 | -10.7 |
| | 경유 | 6.2 | | 6.2 | 0.0 | 18.2 | -12.1 | 12.6 | -6.5 | 12.7 | -6.5 |
| | 등유/항공유 | 6.8 | | 7.1 | -0.3 | 19.8 | -13.0 | 12.9 | -6.1 | 13.4 | -6.6 |
| | 연료유180 | -15.8 | | -13.1 | -2.6 | 10.9 | -26.6 | -4.0 | -11.8 | -3.1 | -12.7 |
| 석유제품 (ArabGulf) | 연료유380 | -17.4 | | -14.7 | -2.7 | 10.2 | -27.7 | -4.4 | -13.1 | -4.1 | -13.3 |
| | MDO(한국) | 27.7 | | 30.1 | -2.4 | 33.1 | -5.5 | 22.4 | 5.2 | 19.8 | 7.8 |
| | MDO(싱가폴) | 11.6 | | 12.6 | -1.0 | 24.0 | -12.4 | 19.3 | -7.7 | 16.5 | -4.9 |
| | MDO(일본) | 3.8 | | 7.0 | -3.2 | 11.0 | -7.2 | 2.0 | 1.8 | 8.4 | -4.6 |
| | MGO(한국) | 16.8 | | 19.7 | -3.0 | 24.7 | -7.9 | 19.1 | -2.3 | 21.3 | -4.5 |
| 선박연료 | MGO(홍콩) | 13.7 | | 14.9 | -1.2 | 18.9 | -5.2 | 15.2 | -1.5 | 17.5 | -3.9 |
| | | | | | | | | | | 19.0 | -5.3 |

자료 : Platts, 하이투자증권

※ 붉은색 : 상승 / 파란색 : 하락 / 검은색 : 변동 없음



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13 Petroleum Product Crack Margins [Spot]

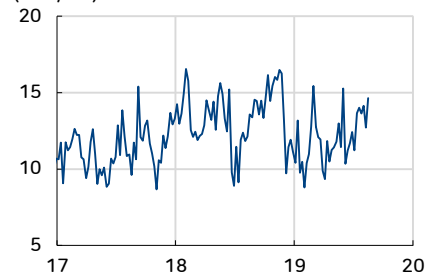
(USD/bbl) — Naphtha [싱가폴]



(USD/bbl) — 휘발유95 [싱가폴]



(USD/bbl) — 경유0.5% [싱가폴]



(USD/bbl) — 등유/항공유 [싱가폴]



(USD/bbl) — 연료유380 [싱가폴]



(USD/bbl) — 벙커C380 [싱가폴]



14 Petroleum Product Crack Margins [1M Lag]

(USD/bbl) — Naphtha [싱가폴]



(USD/bbl) — 휘발유95 [싱가폴]



(USD/bbl) — 경유0.5% [싱가폴]



(USD/bbl) — 등유/항공유 [싱가폴]



(USD/bbl) — 연료유380 [싱가폴]



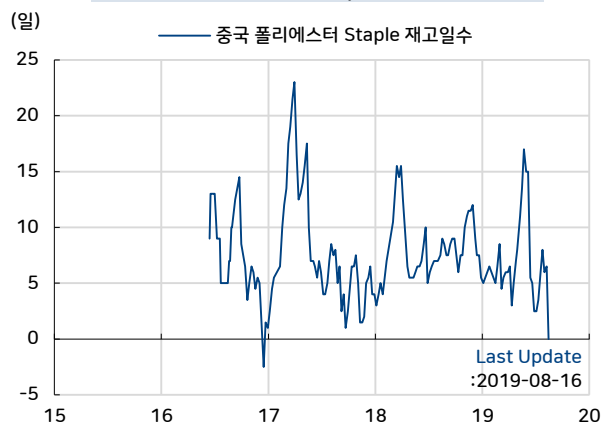
(USD/bbl) — 벙커C380 [싱가폴]





15 [화학] 중국의 화학제품별 재고 및 재고일수

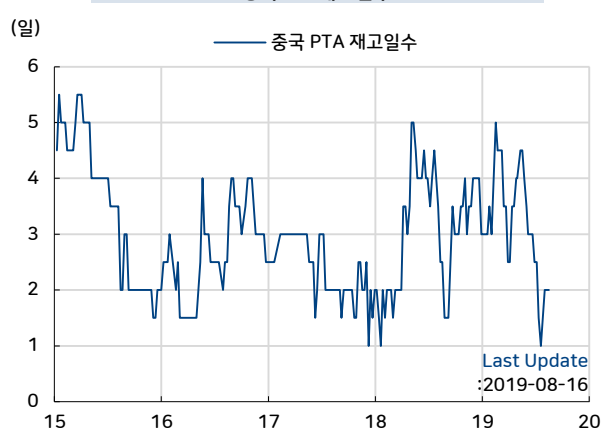
중국 폴리에스터 Staple 재고일수



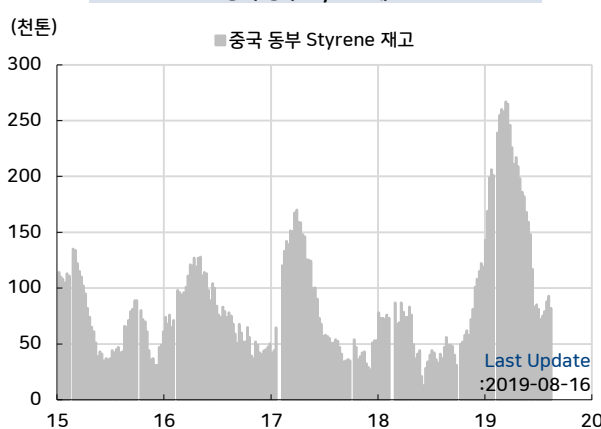
중국 폴리에스터 Chip 재고일수



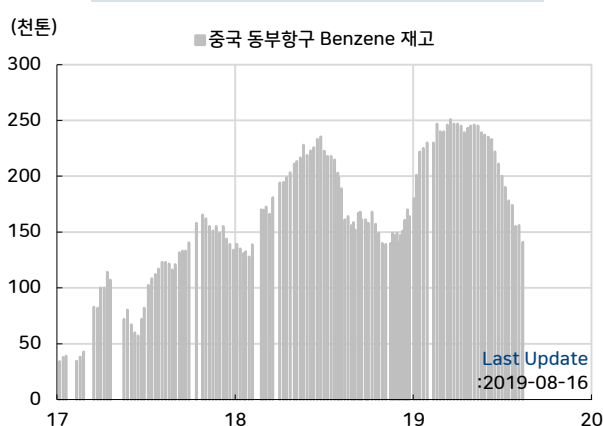
중국 PTA 재고일수



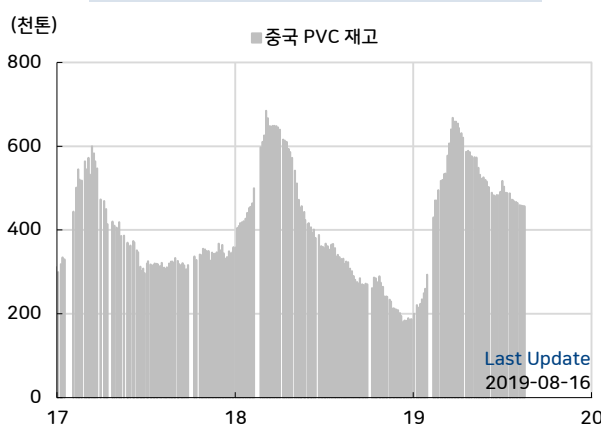
중국 동부 Styrene 재고



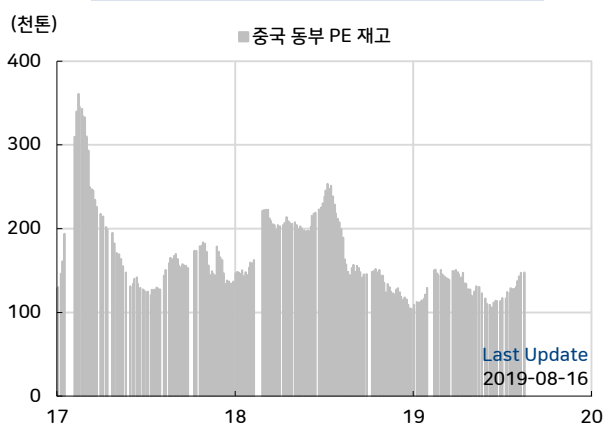
중국 동부항구 Benzene 재고



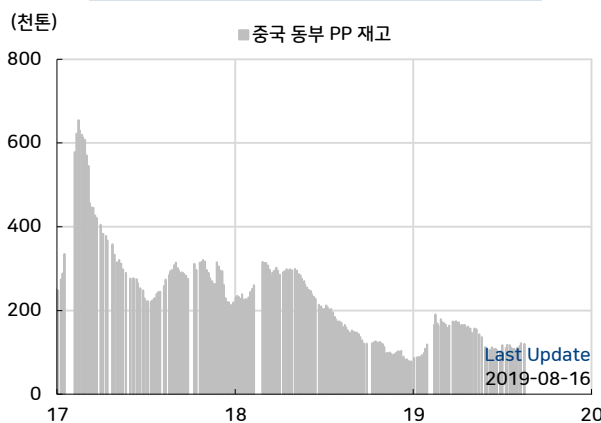
중국 PVC 재고



중국 동부 PE 재고

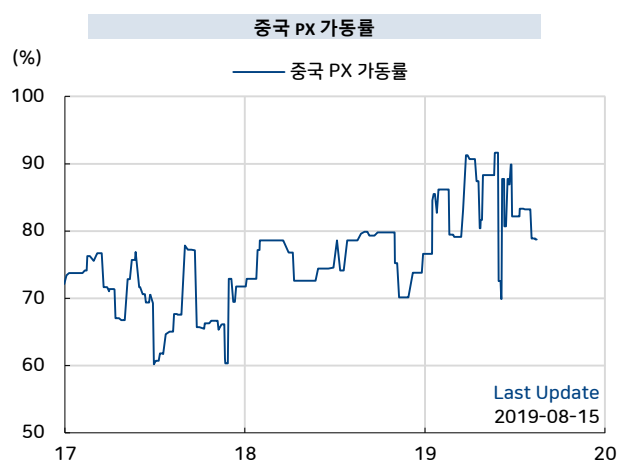
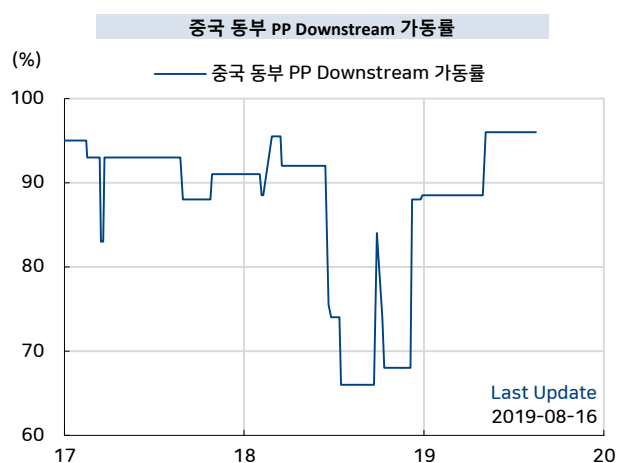
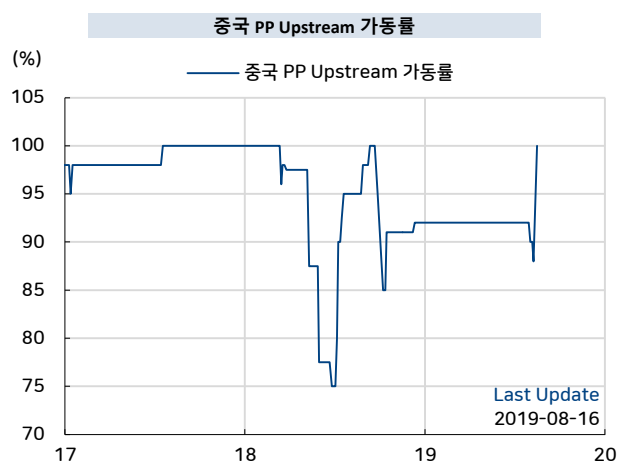
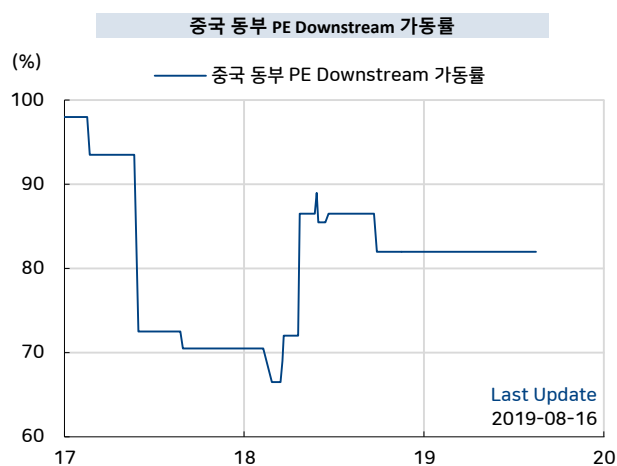
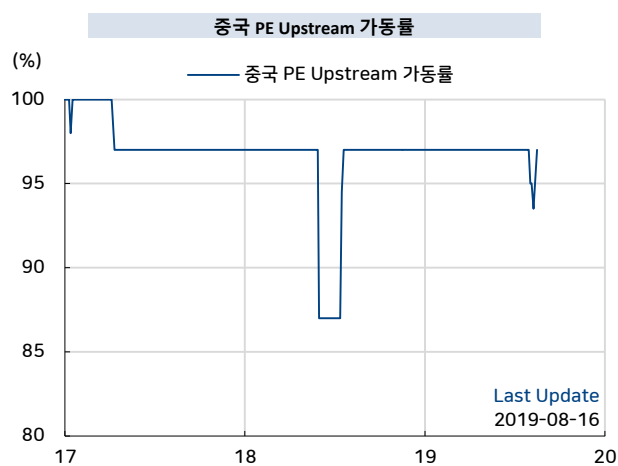
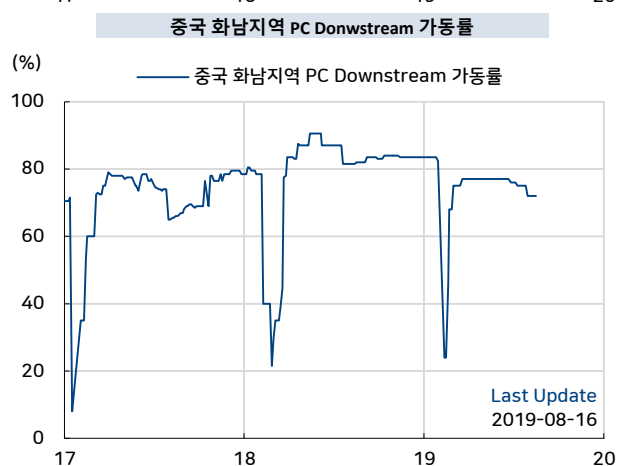
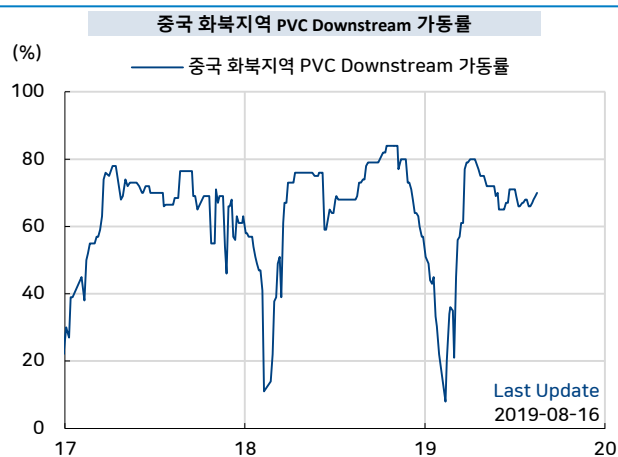


중국 동부 PP 재고



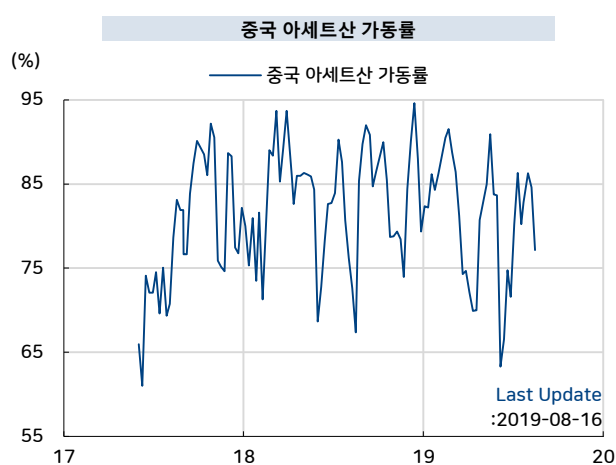
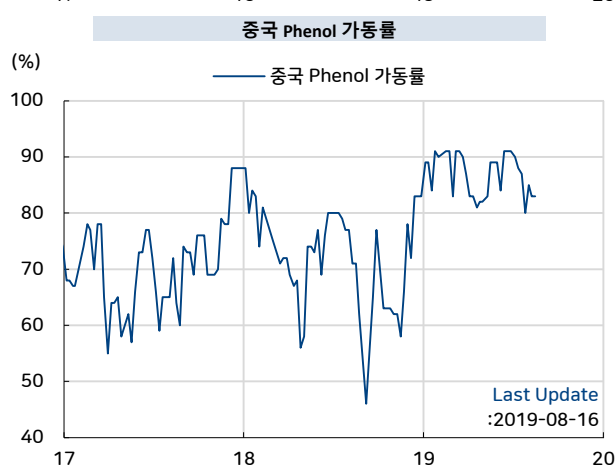


16 [화학] 중국의 화학제품 가동률 (1/2)



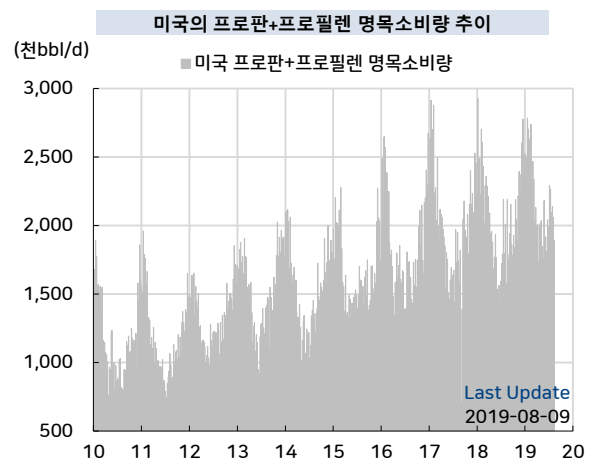
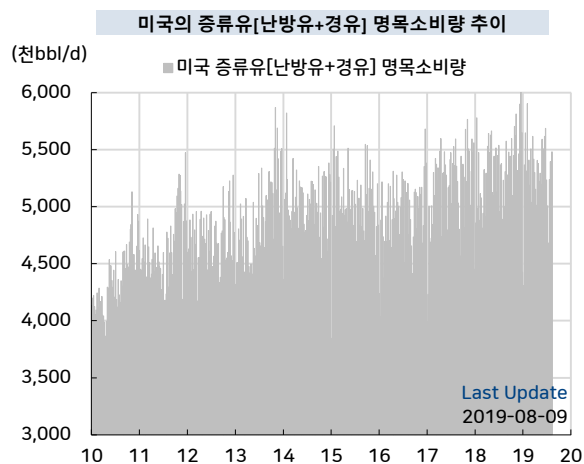
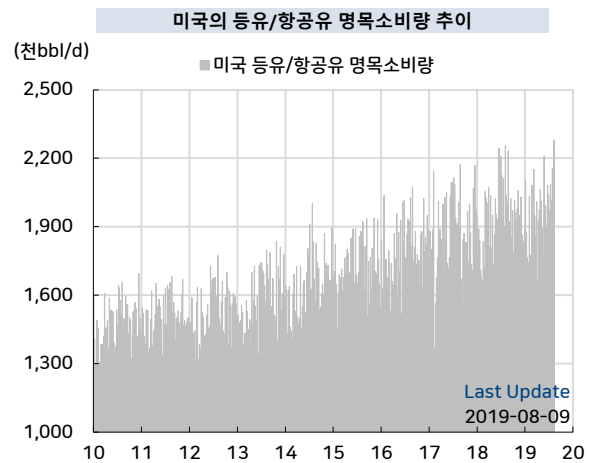
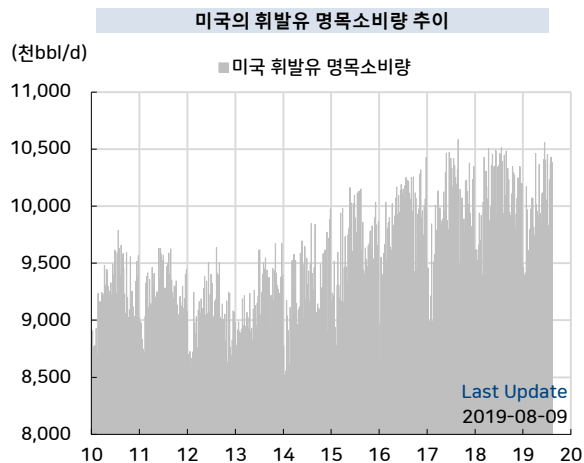
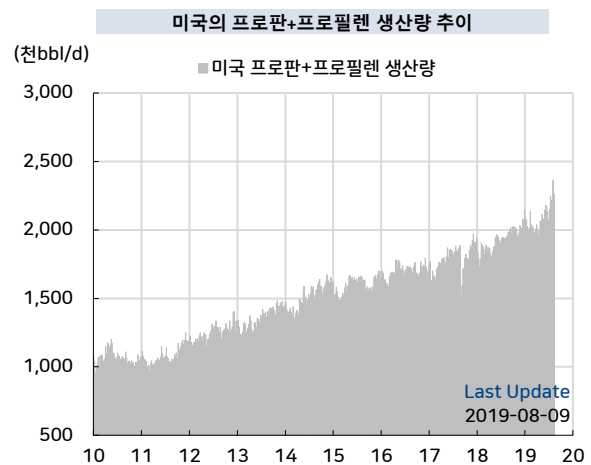
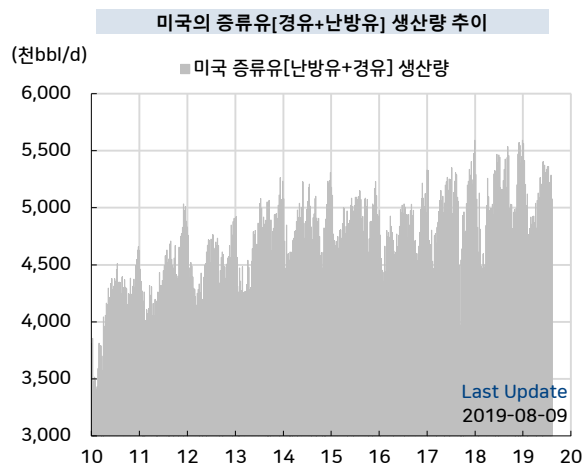
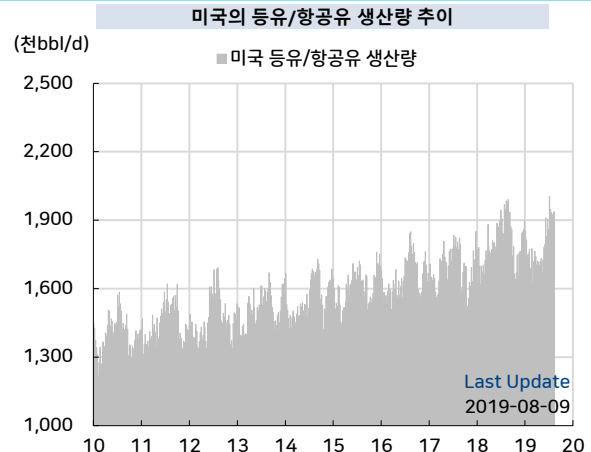
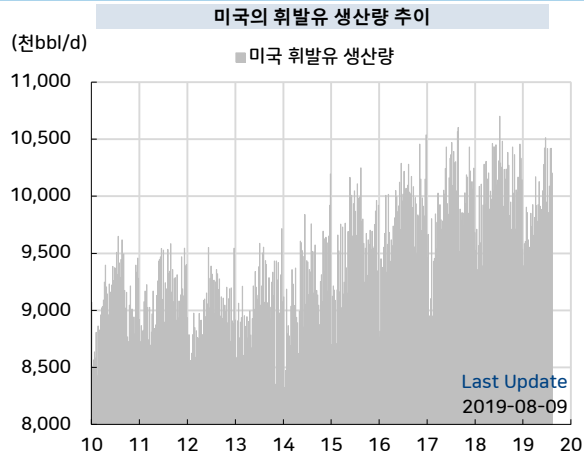


17 [화학] 중국의 화학제품 가동률 (2/2)



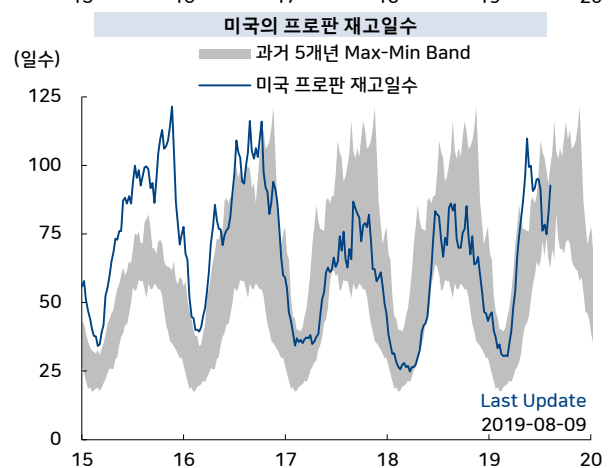
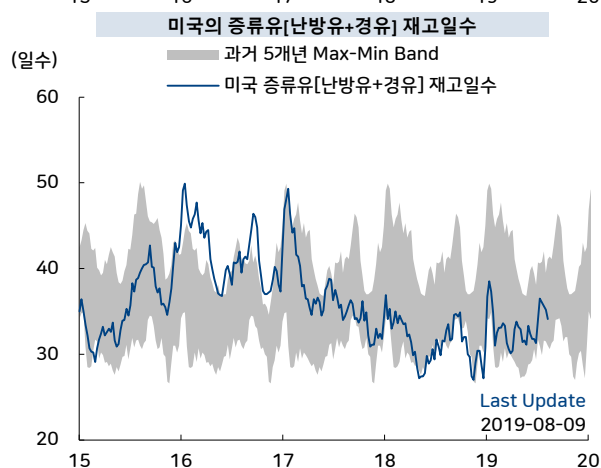
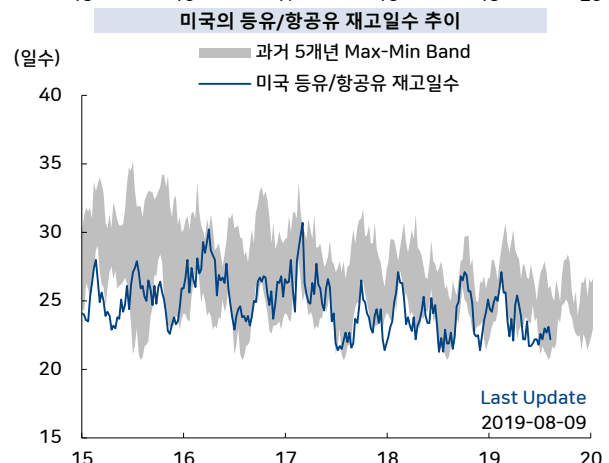
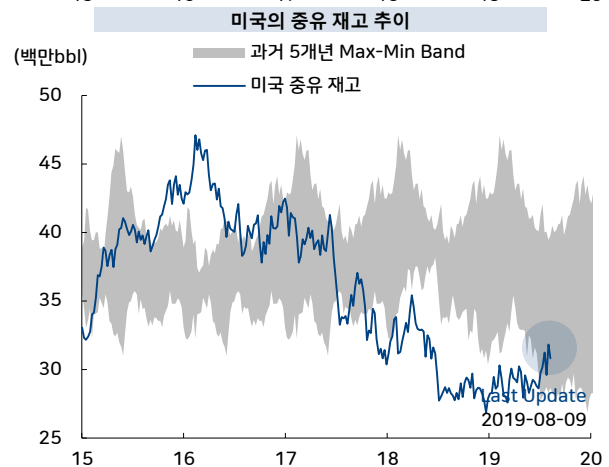
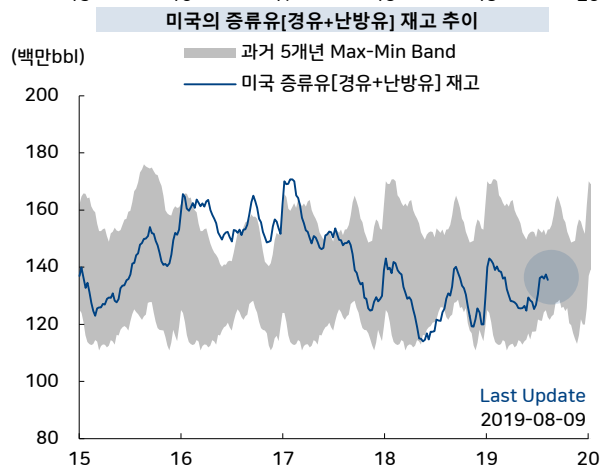
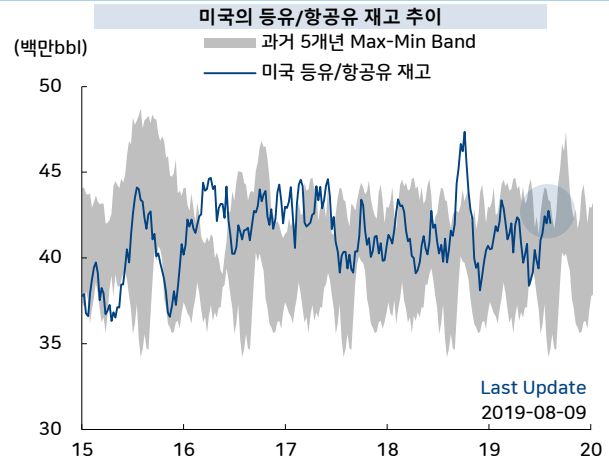
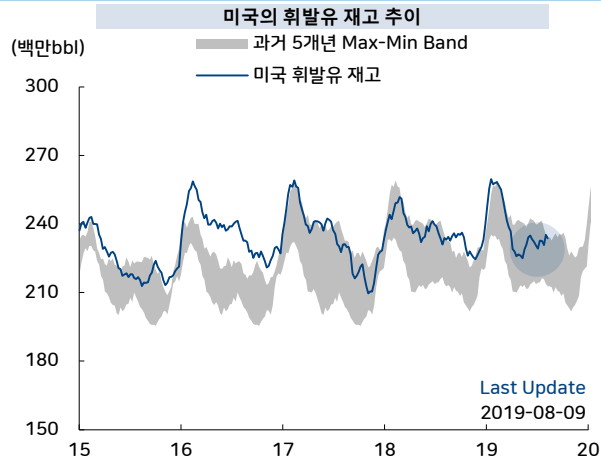


18 [정유] 미국의 석유제품 생산량 및 명목소비량 추이



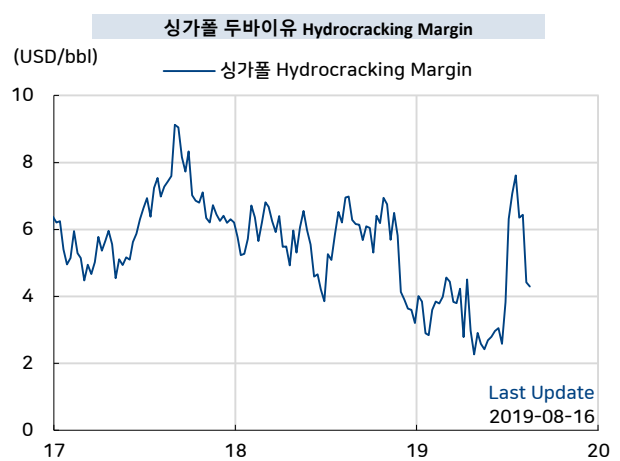
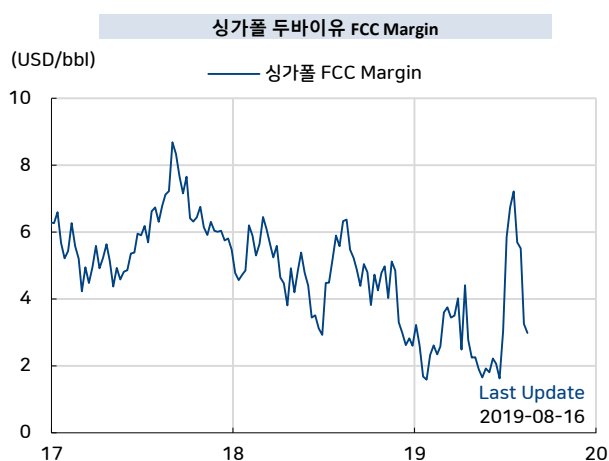
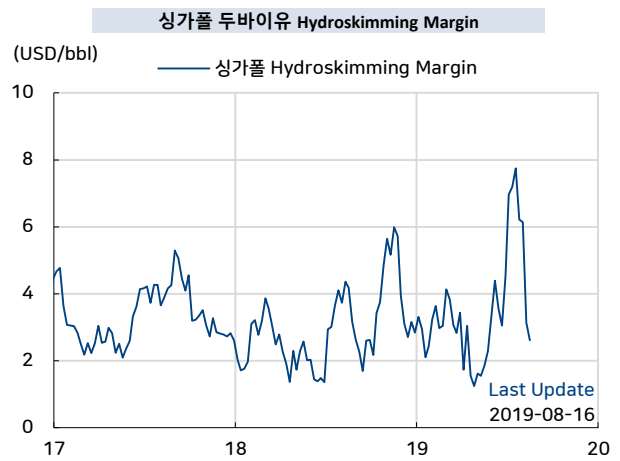
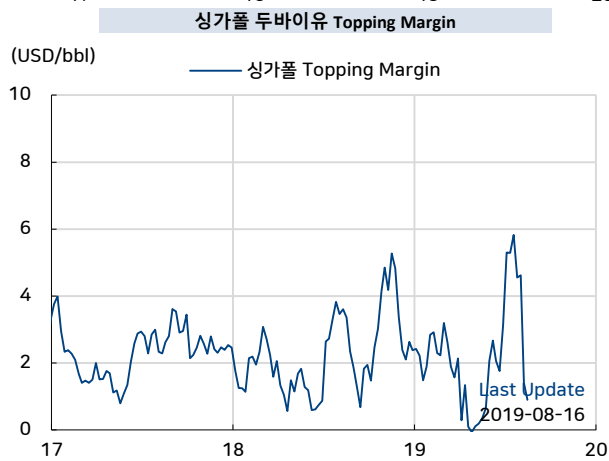
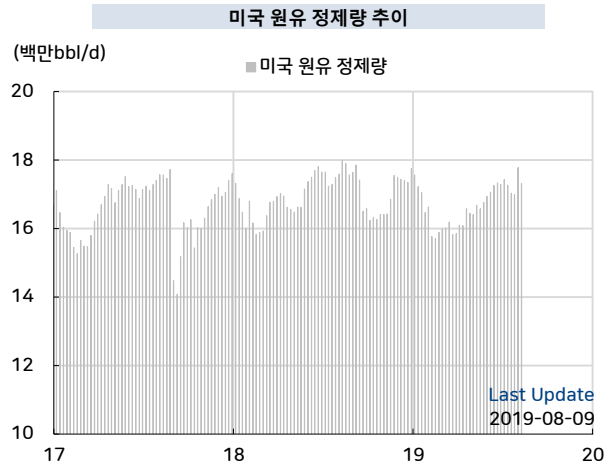
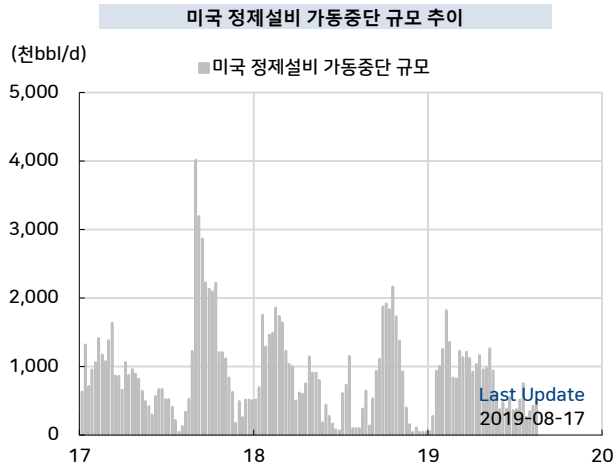
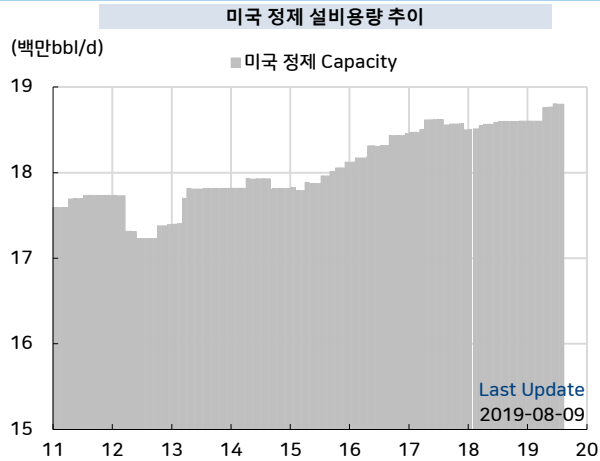


19 [정유] 미국의 석유제품 재고 및 재고일수 추이



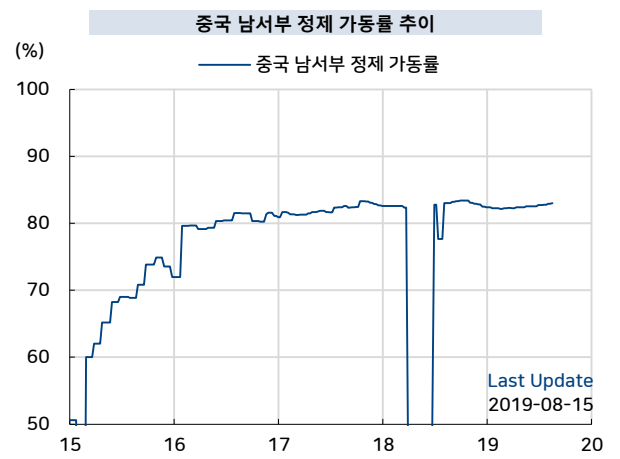
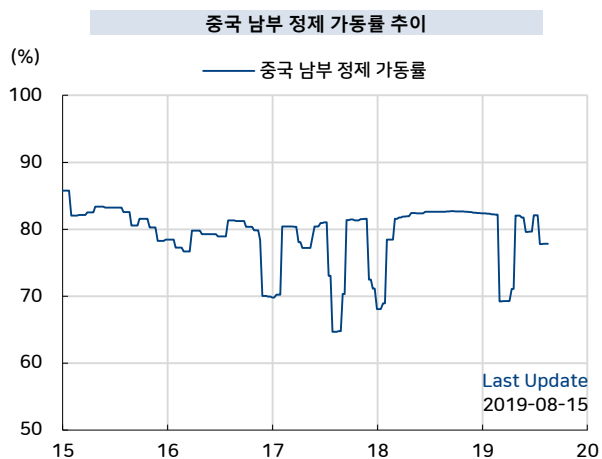
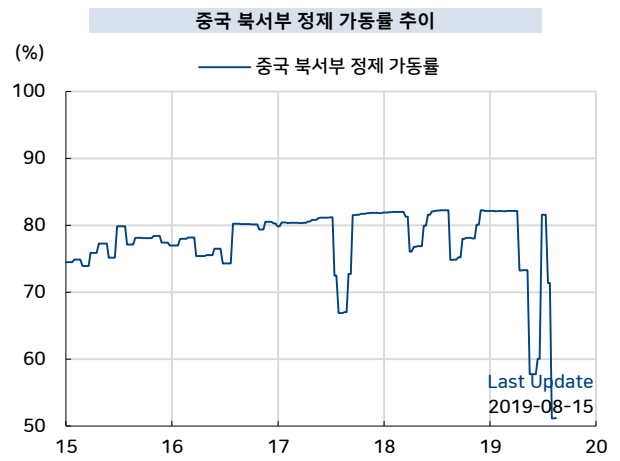
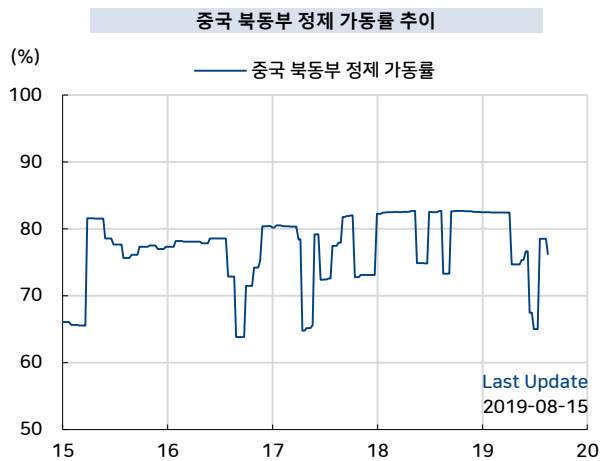
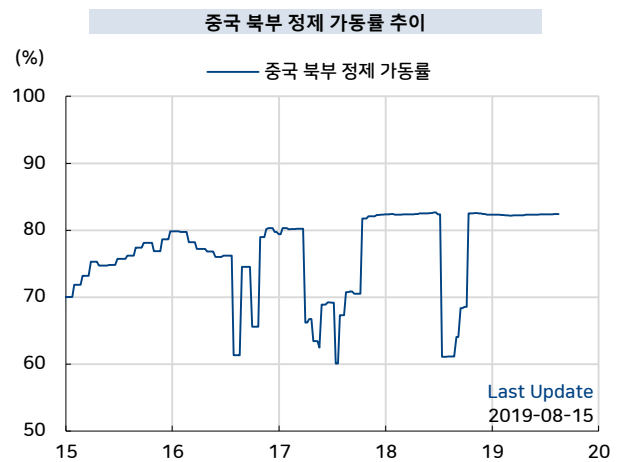
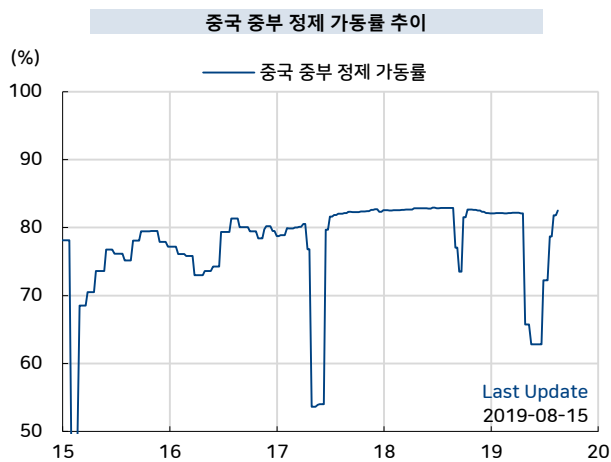
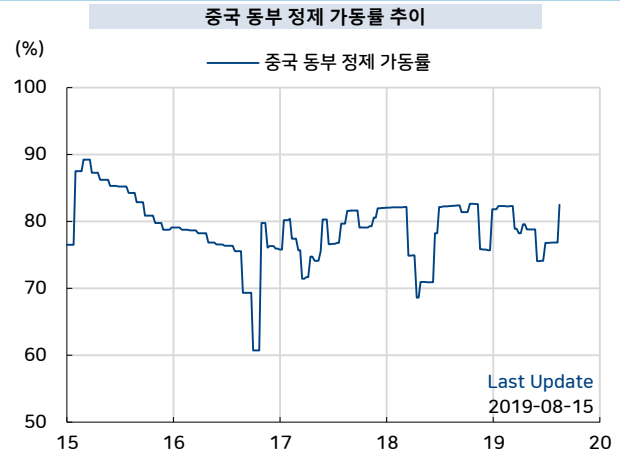


20 [정유] 미국의 정제 설비용량, 가동률, 정제량 및 싱가포르 정제마진



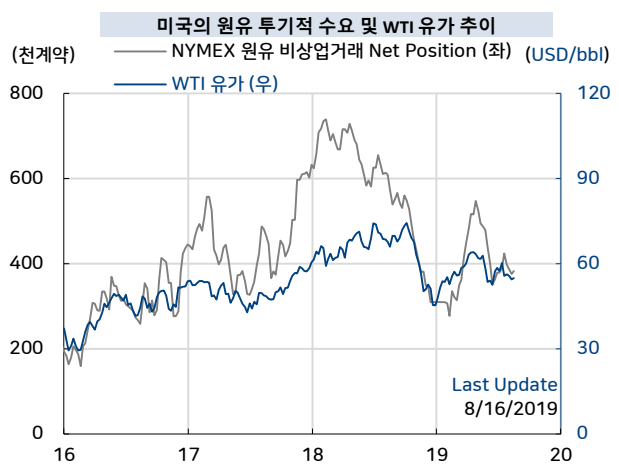
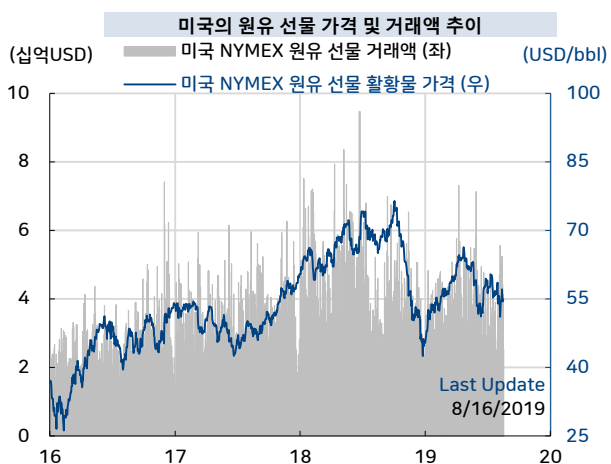
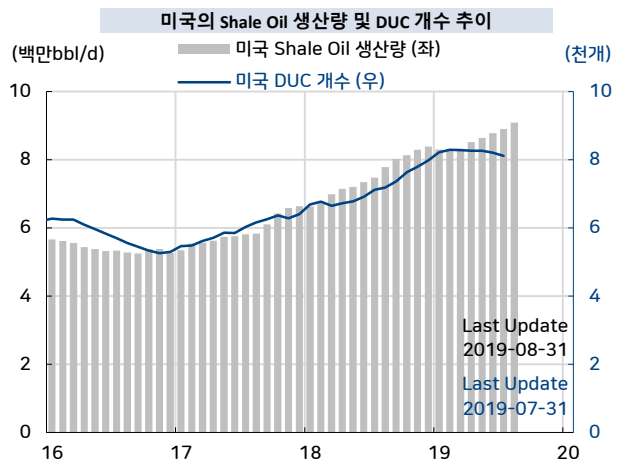
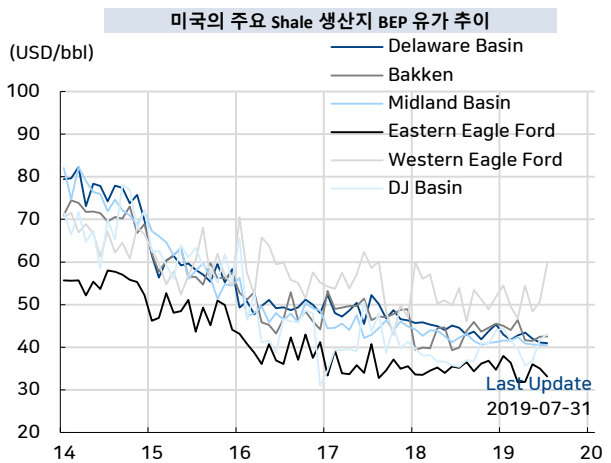
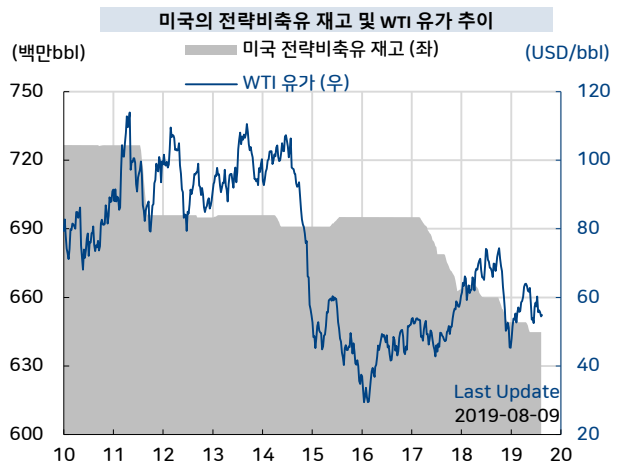
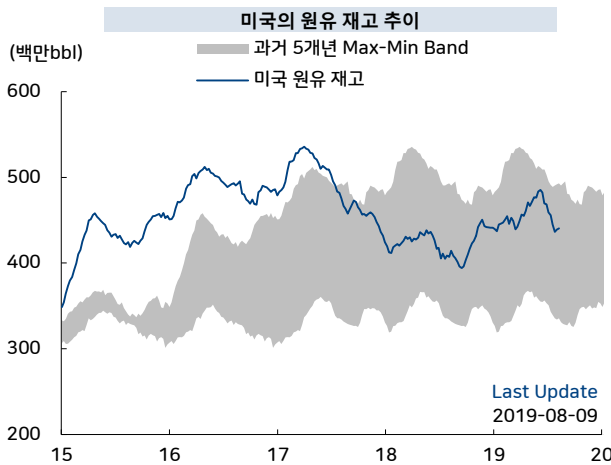
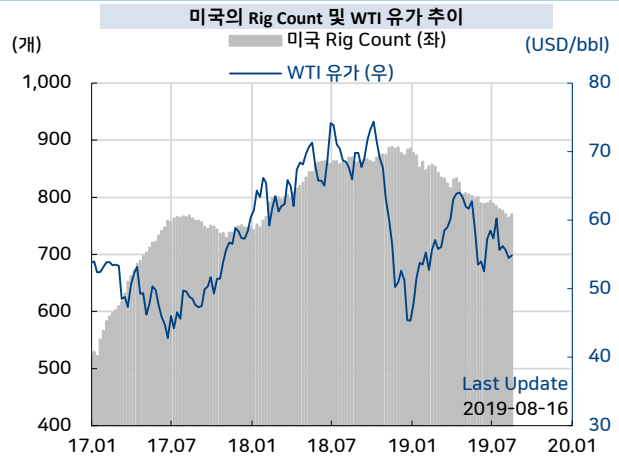
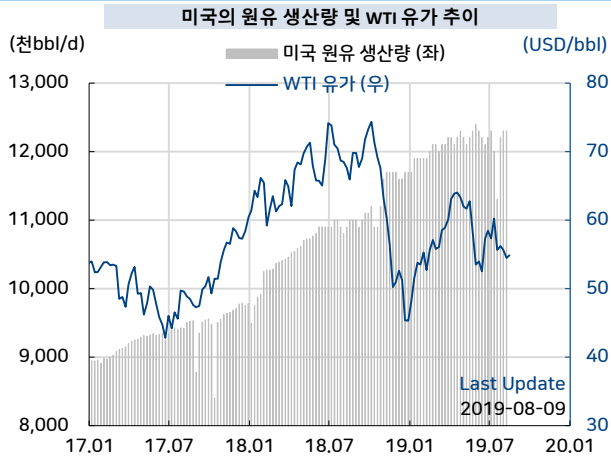


21 [정유] 중국의 Teapot Refineries 가동률 및 지역별 가동률





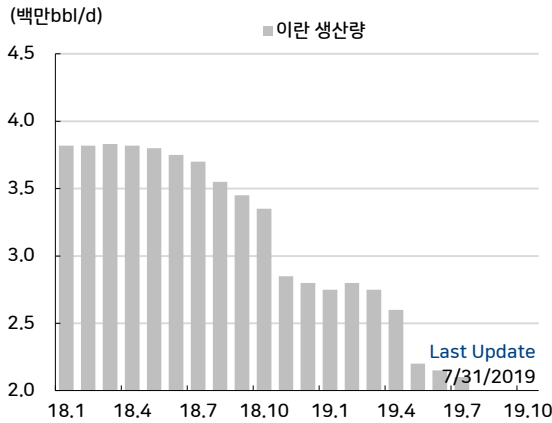
22 [국제유가] 미국의 주요 원유 관련 지표 Charts



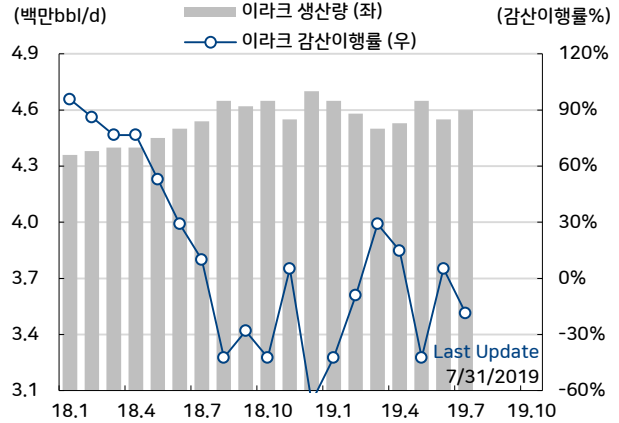


23 [국제유가] OPEC 주요 국가들의 원유 생산량 및 감산이행률

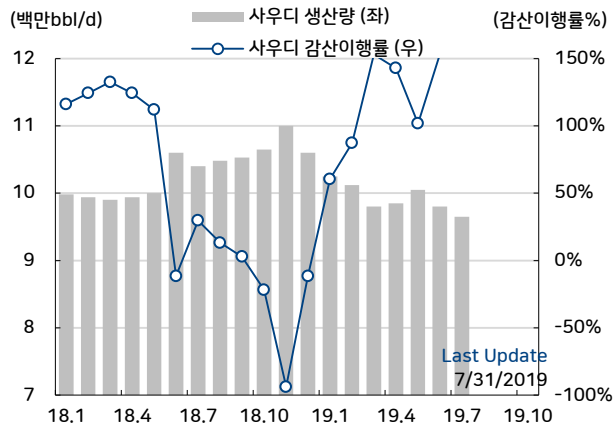
이란의 원유 생산량 추이



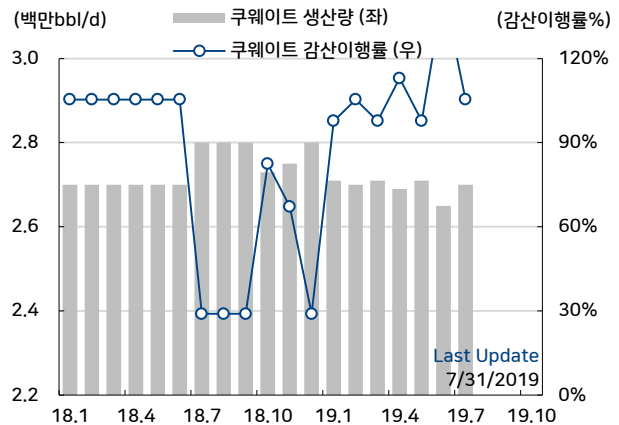
이라크의 원유 생산량 및 감산이행률 추이



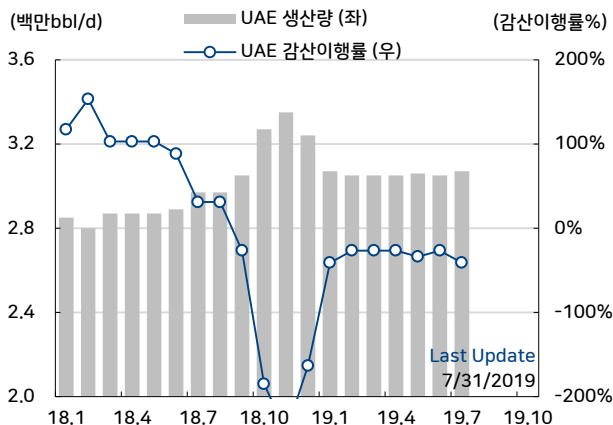
사우디의 원유 생산량 및 감산이행률 추이



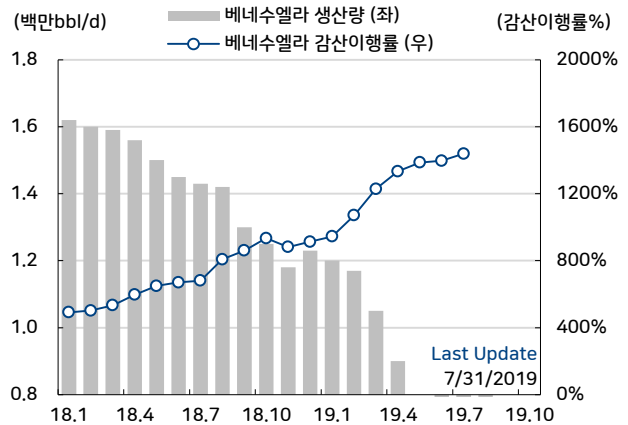
쿠웨이트의 원유 생산량 및 감산이행률 추이



UAE의 원유 생산량 및 감산이행률 추이



베네수엘라의 원유 생산량 및 감산이행률 추이

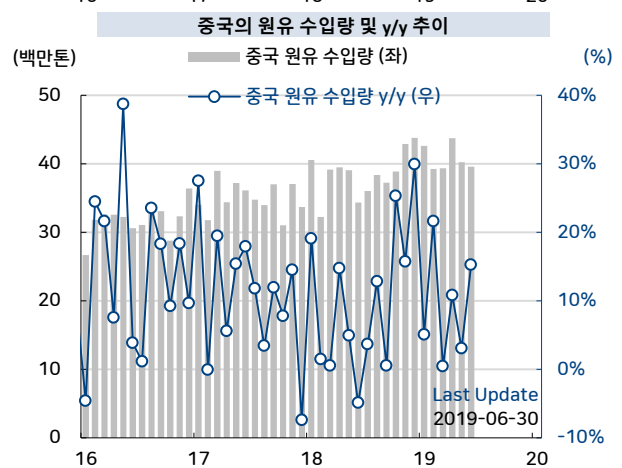
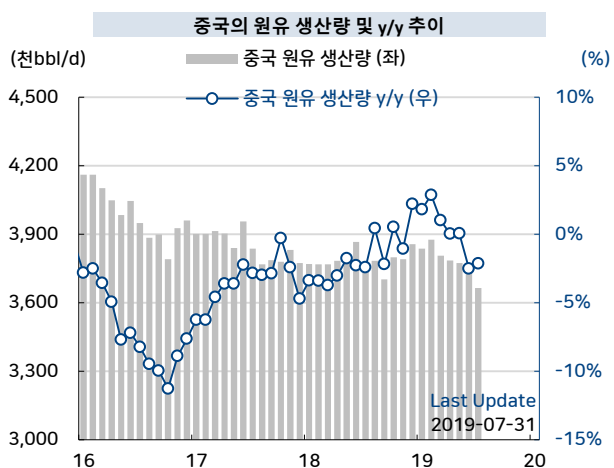
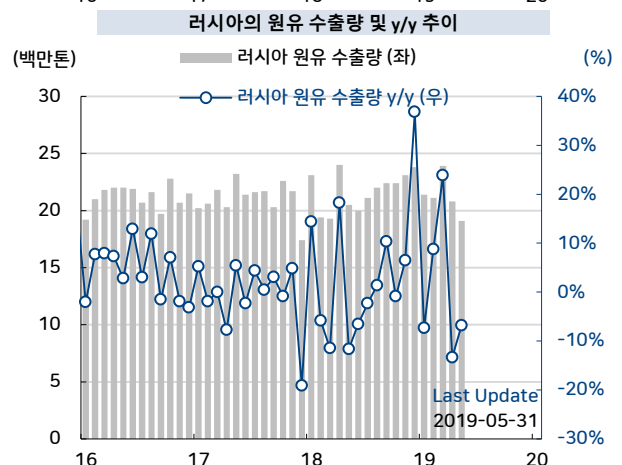
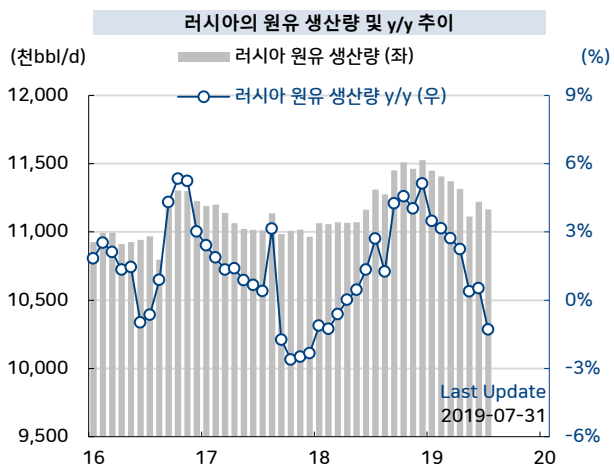
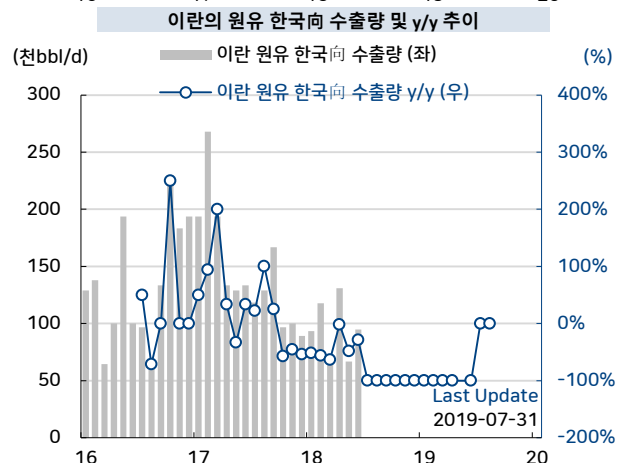
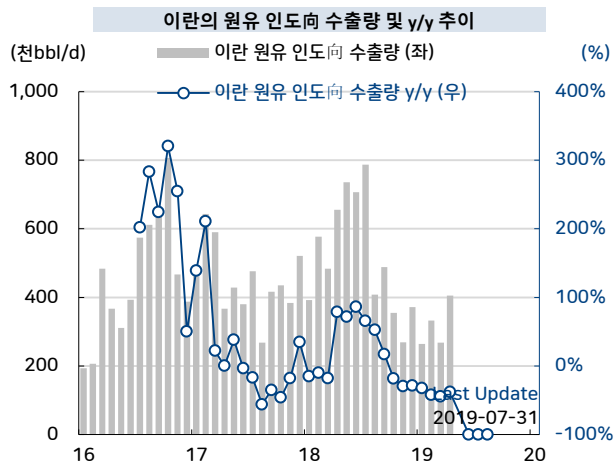
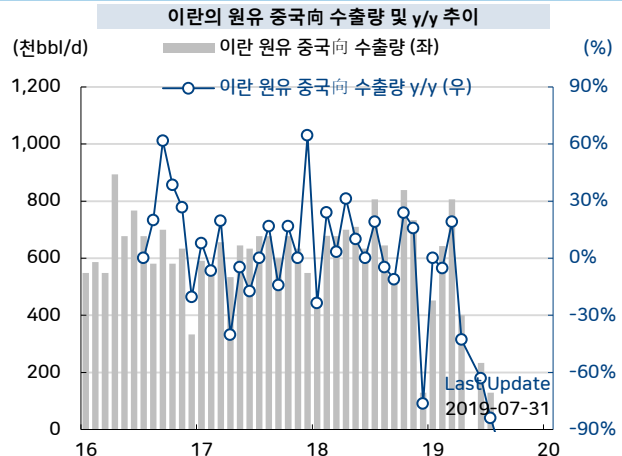
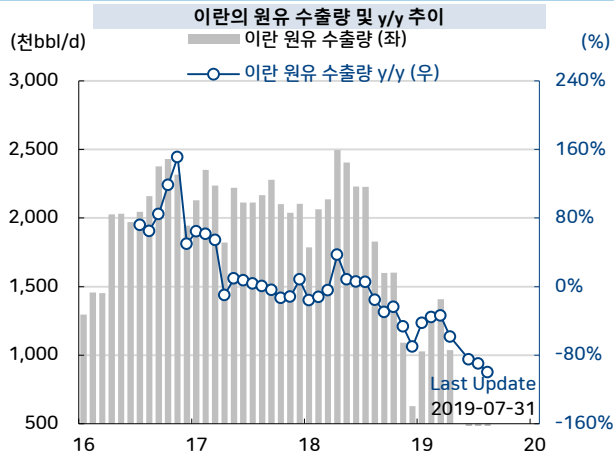


| [천bbl/d] | 기준생산 (A) | 생산쿼터 (B) | 감산목표 (B-a) | '18년 5월 | | '19년 5월 | |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | 원유 생산량 | 이행률 (%) | 원유 생산량 | 이행률 (%) |
| 알제리 | 1,089 | 1,039 | -50 | 990 | 198.0% | 1,020 | 138.0% |
| 앙골라 | 1,751 | 1,673 | -78 | 1,500 | 321.8% | 1,500 | 321.8% |
| 에콰도르 | 548 | 522 | -26 | 520 | 107.7% | 530 | 69.2% |
| 적도기니 | 190 | 178 | -12 | 120 | 583.3% | 110 | 666.7% |
| 가봉 | 202 | 193 | -9 | 190 | 133.3% | 190 | 133.3% |
| 이란 | 3,707 | 3,797 | 90 | 3,800 | 103.3% | 2,200 | -1674.4% |
| 이라크 | 4,561 | 4,351 | -210 | 4,450 | 52.9% | 4,650 | -42.4% |
| 쿠웨이트 | 2,838 | 2,707 | -131 | 2,700 | 105.3% | 2,710 | 97.7% |
| 카타르 | 648 | 618 | -30 | 600 | 160.0% | 0 | 2160.0% |
| 사우디 | 10,544 | 10,058 | -486 | 10,000 | 111.9% | 10,050 | 101.6% |
| UAE | 3,013 | 2,874 | -139 | 2,870 | 102.9% | 3,060 | -33.8% |
| 베네수엘라 | 2,067 | 1,972 | -95 | 1,450 | 649.5% | 750 | 1386.3% |
| OPEC 12 합계 | 31,108 | 29,932 | -1,176 | 29,190 | 163.1% | 26,770 | 368.9% |

* 단위 : 천배럴

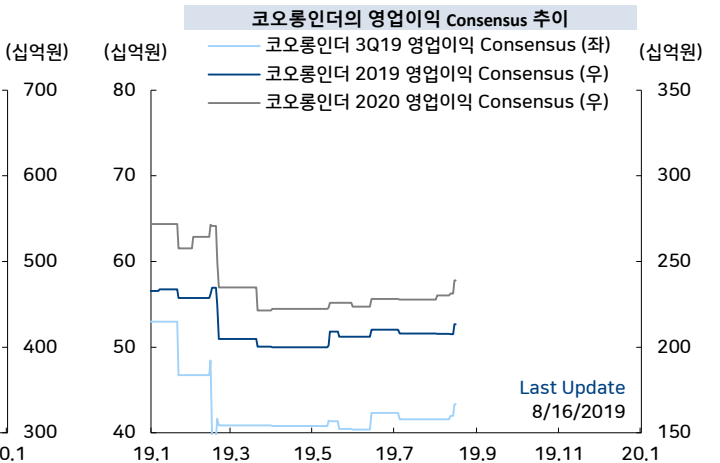
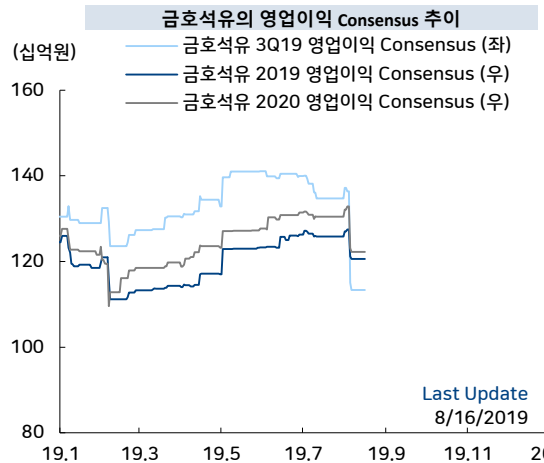
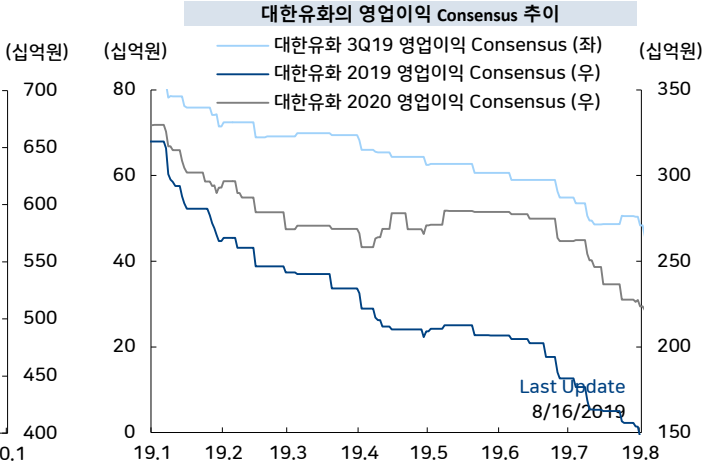
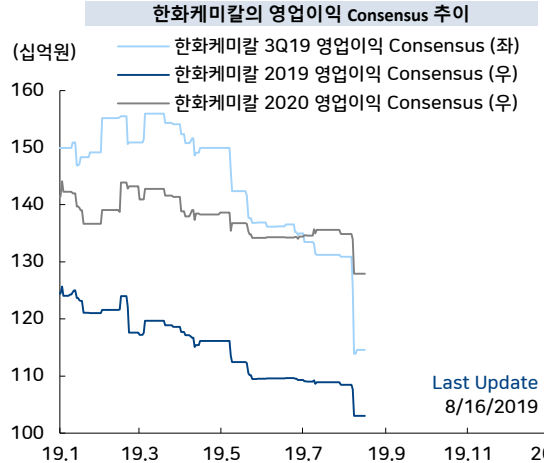
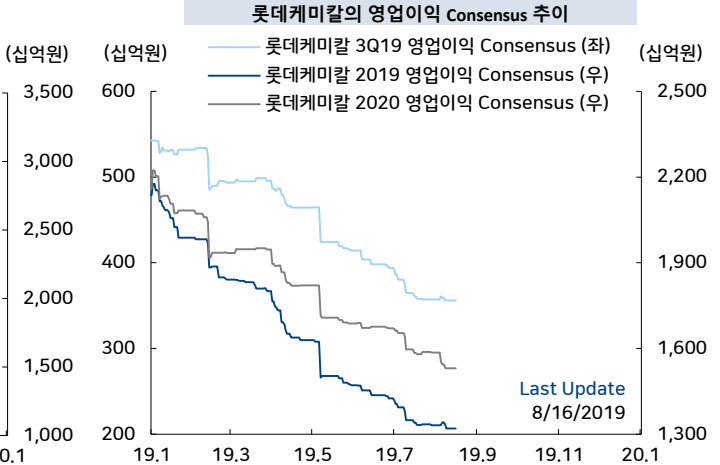
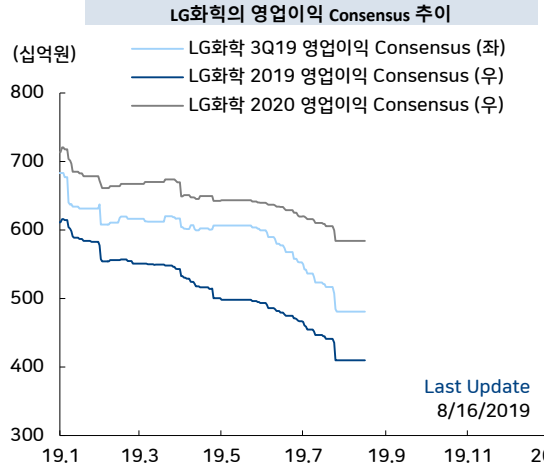
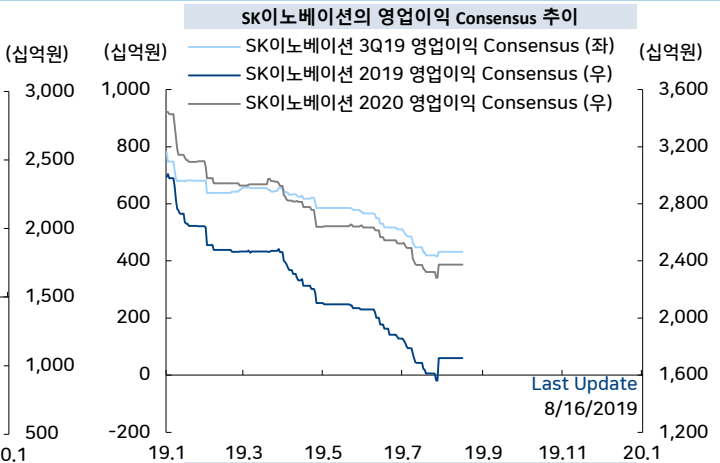
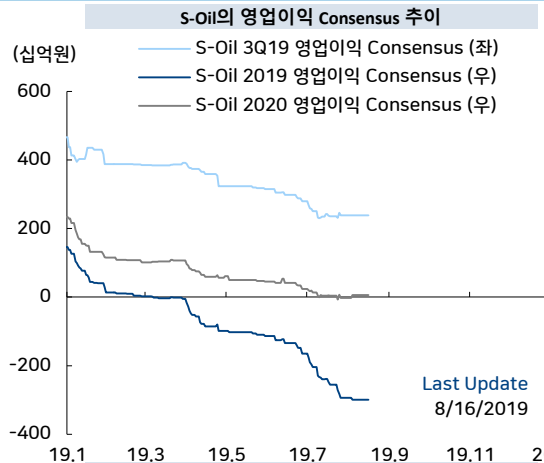


24 [국제유가] 이란/러시아/중국의 주요 원유 관련 지표 Charts



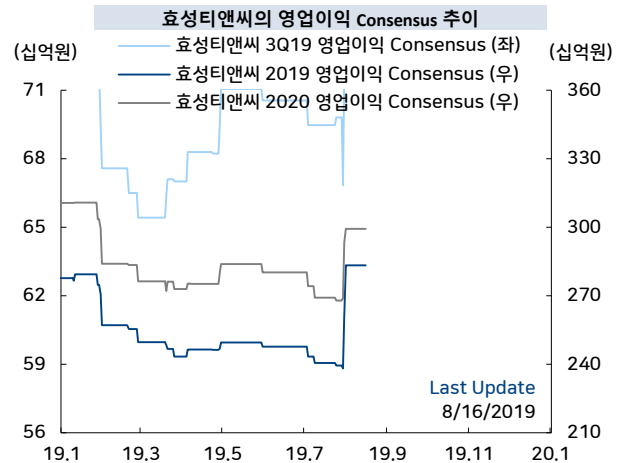
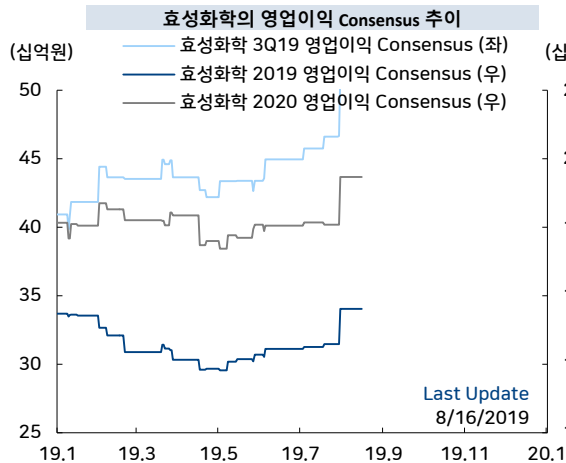
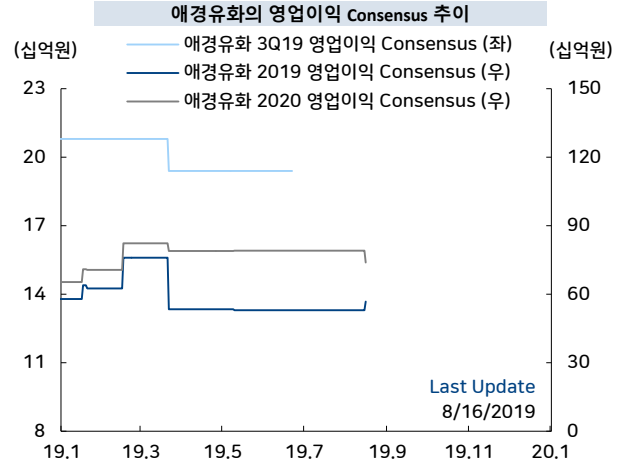
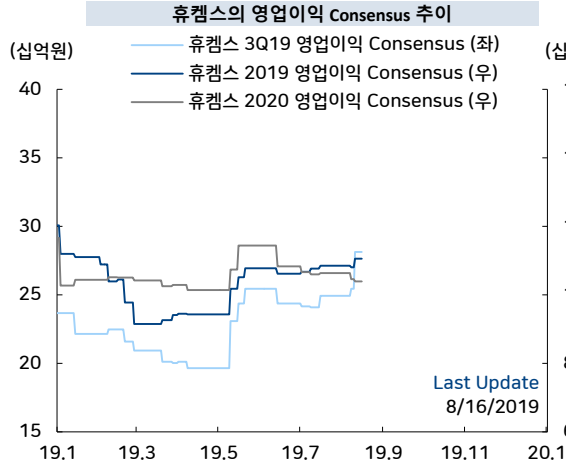
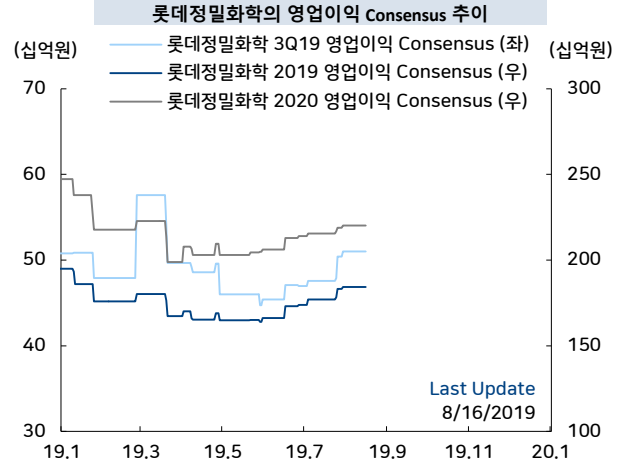
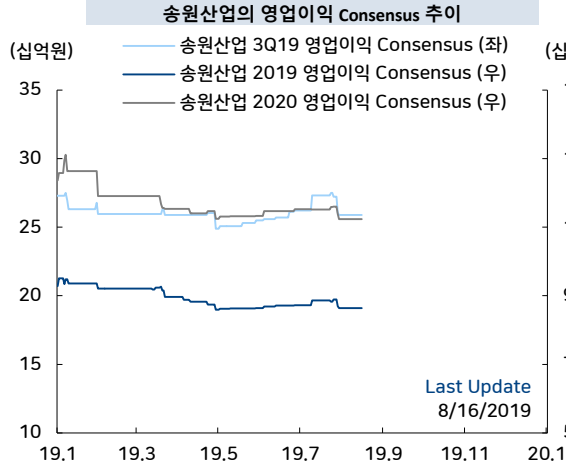
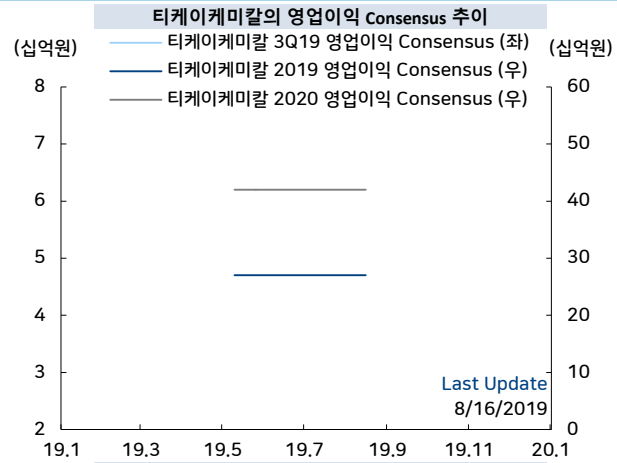
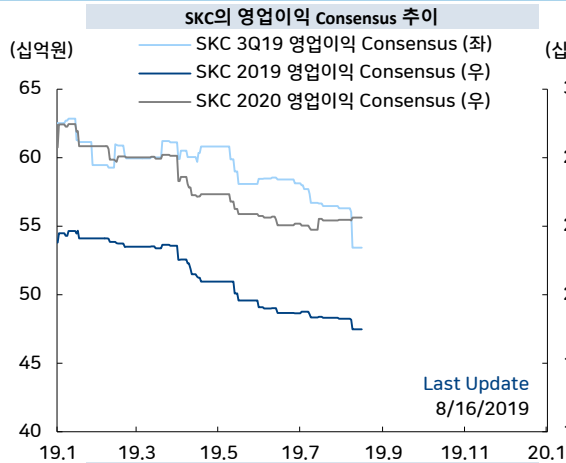


25 [컨센서스] 정유/화학 주요 종목 영업이익 Consensus 추이 (1/2)





26 [컨센서스] 정유/화학 주요 종목 영업이익 Consensus 추이 (1/2)





Compliance notice

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(작성자 : 원민석)

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1. 중목추천 투자등급 (추천일 기준 중가대비 3 등급) 중목투자자의견은 향후 12개월간 추천일 중가대비 해당종목의 예상 목표수익률을 의미함.

- Buy(매수): 추천일 중가대비 +15%이상

- Hold(보유): 추천일 중가대비 -15% ~ 15% 내외 등락

- Sell(매도): 추천일 중가대비 -15%이상

2. 산업추천 투자등급 (시가총액기준 산업별 시장비중대비 보유비중의 변화를 추천하는 것임)

- Overweight(비중확대), - Neutral (중립), - Underweight (비중축소)

하이투자증권 투자비율 등급 공시 2019-06-30 기준

| 구분 | 매수 | 중립(보유) | 매도 |
|-------------|-------|--------|----|
| 투자자의견 비율(%) | 88.5% | 11.5% | - |