키움 에너지/화학 Weekly

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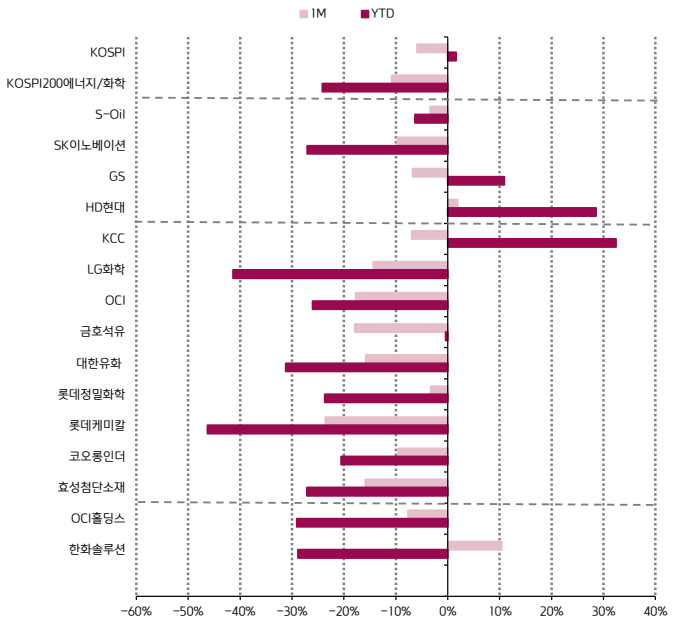
키움증권

정유/화학/태양광 금주 뉴스

! Natural gas pipeline capacity from the Permian Basin is set to increase me2.do/GQ1t99cW	- 2.5bn Bcf/d 규모의 Matterhorn Express Pipeline 이번달 서비스를 시작하여 퍼미안 분지의 운송 용량 증가 예정 - 또한 퍼미안 분지에서 걸프 해안까지 천연가스 수송을 위한 7.0 Bcf/d의 다른 프로젝트 발표('25~'28년 가동 예상)
! West Coast jet fuel margins fell in August because of high inventories me2.do/57VQii8h	- '24년 현재까지 35주 중 29주 동안 지난 5년동안보다 많은 제트 연료가 미국 서부 해안 재고로 존재 - 1H24 서부 해안 제트 연료 수요는 지난 4년보다 높았지만, 아시아와 서부연안의 여행 수요 회복 둔화로 소비 부진
! LyondellBasell invests in new plastics-recycling center in Germany me2.do/F9NBmmzV	- LyondellBasell은 새로운 플라스틱 재활용 센터를 독일 Lich에 투자 중. 이 센터는 내구재 폐기물을 처리할 것 - 수명이 다한 자동차 및 가전제품 플라스틱을 고품질 재활용 소재로 변환해 지속 가능한 솔루션을 제공
! Global ethylene 12 months later: Nothing seems to have changed me2.do/xOxJ77dD	- 글로벌 가동률이 88%를 유지하기 위해선 전세계 Capa는 '24~30년 1%씩(2mn 톤) 증가해야함 - 이는 기존 가정인 6.2mn 톤보다 적은 양이며 중국 경제 불황으로 글로벌 공급 과잉이 더욱 심화되었을 것으로 예상
! REC Silicon set to restart polysilicon shipments in October me2.do/FQVWBBWX	- REC Silicon은 미국 워싱턴주 Moses Lake 공장에서 첫 상업적 선적을 실시할 것이라 밝힘 - '23년 11월 생산이 재개된 이후 선적이 10월중순으로 지연되었으나, 생산/공급을 위한 활동이 모두 완료됨
! Solar panel maker Meyer Burger to cut workforce by 20%, CEO quits me2.do/GTn1hhiv	- Meyer Burger는 저렴한 중국산 수입으로 어려운 상황이 지속됨에 따라 '25년말까지 직원수를 20% 감축할 예정 - 또한 CEO가 즉시 사임하며, CFO도 9월말 사임할 예정. 독일이 가장 많은 직원이 있어 타격이 가장 클 것으로 예상

국내 주요 기업 주가 변화율

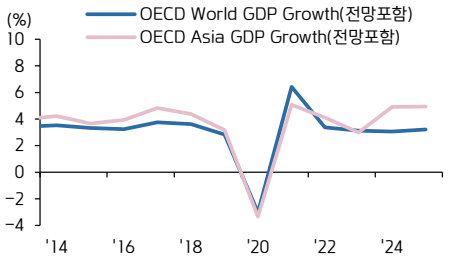
구분	종목명	시가총액 (십억)	현재가	주가 변화율(%)					
			9/20	5D	1M	3M	6M	1Y	YTD
	KOSPI		2,697	4.2	-5.9	-2.0	1.8	6.8	1.6
	KOSPI200에너지/화학		1,080	2.2	-10.8	-14.5	-22.1	-25.5	-24.1
정유									
정유	S-Oil	7,518	65,200	-0.8	-3.4	-6.2	-10.1	-11.7	-6.3
정유/배터리	SK이노베이션	9,889	102,300	1.3	-9.7	-6.8	-19.5	-43.0	-27.1
정유/지주	GS	4,290	45,350	4.0	-6.8	1.0	-6.9	18.9	10.9
정유/지주	HD현대	6,430	81,400	0.3	1.9	18.8	14.5	37.5	28.6
화학									
특수화학/건자재	KCC	2,688	302,500	3.4	-6.9	2.5	13.7	50.9	32.4
복합화학/배터리소재	LG화학	22,190	292,500	2.3	-14.4	-27.6	-42.0	-49.9	-41.4
기초/카본	OCI	737	82,300	3.4	-17.7	-13.9	-11.1	-34.4	-26.1
특수화학	TKG휴켐스	762	18,640	1.8	-2.7	-5.5	-7.5	-14.5	-13.3
에폭시	국도화학	301	33,400	3.3	-14.9	-11.1	-16.2	-33.2	-18.4
고무	금호석유	3,855	132,400	-2.0	-17.9	-12.1	-14.7	12.8	-0.4
비료	남해화학	334	6,730	0.2	-4.9	-7.6	-10.7	-13.1	-9.1
기초화학	대한유화	684	105,300	4.7	-15.8	-29.3	-30.2	-7.0	-31.2
특수화학	롯데정밀화학	1,142	44,250	1.7	-3.3	-5.0	-11.1	-25.8	-23.7
기초화학	롯데케미칼	3,520	82,300	3.1	-23.6	-27.9	-40.1	-38.0	-46.3
특수화학	송원산업	263	10,970	2.0	-9.1	-21.4	-31.9	-36.0	-33.0
특수화학	율촌화학	573	23,100	7.9	-32.5	-28.5	-49.0	-29.0	-27.1
복합화학/건설	이수화학	197	8,680	8.6	-12.5	-26.0	-34.4	-53.6	-36.5
화학섬유	코오롱인더	1,034	35,350	4.3	-9.6	-11.7	-14.0	-31.2	-20.6
플라스틱 소재	코오롱ENP	247	6,500	3.3	-13.0	-9.6	-13.7	-18.2	-17.0
화학섬유	효성TNC	1,270	293,500	0.9	-16.7	-24.7	-4.1	-7.4	-19.6
화학섬유	효성첨단소재	1,304	291,000	1.4	-15.9	-21.9	-12.7	-30.8	-27.2
복합화학	효성화학	173	45,600	2.1	-25.0	-24.1	-38.8	-53.2	-47.0
태양광									
폴리실리콘	OCI홀딩스	1,473	75,300	7.1	-7.6	-24.3	-29.0	-24.9	-29.1
셀, 모듈	한화솔루션	4,887	28,100	12.2	10.4	-6.3	-16.4	-20.4	-28.9



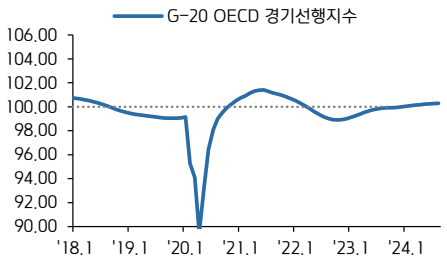
국내 커버리지 기업 컨센서스

단위: 십 억	Fnguide 컨센서스										Fnguide 컨센서스(4주前)									
	매출액					영업이익					매출액					영업이익				
기업명/기간	3Q24E	4Q24E	1Q25E	2024E	2025E	3Q24E	4Q24E	1Q25E	2024E	2025E	3Q24E	4Q24E	1Q25E	2024E	2025E	3Q24E	4Q24E	1Q25E	2024E	2025E
금호석유	1,879	1,812	1,926	7,190	7,571	114.5	97.4	114.5	415.8	514.3	1,873	1,813	1,886	7,169	7,558	112.2	94.3	74.0	406.1	495.3
대한유화	728	692	775	2,792	2,952	6.4	10.7	4.1	(5.0)	96.9	723	680	775	2,772	2,937	8.4	11.8	4.1	(7.9)	93.9
롯데케미칼	5,342	5,336	5,376	21,016	21,607	(69.7)	(29.2)	(2.0)	(337.6)	351.6	5,352	5,349	5,546	21,097	21,675	(48.6)	(12.2)	86.5	(267.9)	398.7
LG화학	12,843	13,537	14,343	50,298	59,924	622.7	709.0	1,164.1	1,981.2	4,165.9	13,017	13,811	14,343	50,850	61,070	652.4	747.1	1,164.1	2,056.8	4,270.6
코오롱인더	1,217	1,393	1,131	5,041	5,324	46.2	80.8	72.1	220.6	307.9	1,213	1,388	1,131	5,038	5,310	48.1	82.0	72.1	224.1	313.5
KCC	1,818	1,844	-	7,030	7,461	138.1	132.8	-	510.6	583.6	1,781	1,806	-	6,912	7,369	137.1	130.2	-	501.3	590.0
SK이노베이션	19,457	19,598	19,264	76,695	79,618	377.8	529.0	497.4	1,514.4	3,158.9	19,457	19,598	19,264	76,695	79,618	377.8	529.0	497.4	1,514.4	3,166.2
S-Oil	9,568	9,459	8,632	37,880	36,772	330.7	351.8	348.8	1,289.2	1,650.5	9,585	9,489	8,632	37,927	36,869	349.3	352.2	348.8	1,308.2	1,635.4
한화솔루션	3,259	3,518	2,713	11,840	12,955	(14.9)	97.7	197.5	(241.7)	832.9	3,209	3,464	2,764	11,722	12,940	10.0	108.7	202.8	(197.9)	866.6
OCI홀딩스	1,030	981	-	3,854	4,175	104.4	101.5	-	425.6	563.1	1,030	981	-	3,854	4,175	104.4	101.5	-	425.6	563.1

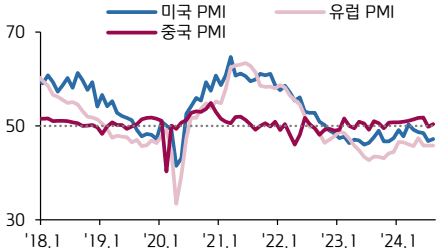
Macro Chart



출처: Bloomberg



출처: OECD



출처: ISM, Caixin, Investing.com

국내, 해외 업체 Valuation Table

))기초유화사

단위: 시총 $Mn, USD		시가총액	현재가	EPS				PER(x)			ROE				PBR(x)			EV/EBITDA(x)		
기업명	국가	09/20	09/20	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E
금호석유	KR	2,771	133,400	13.1	11.2	13.2	1.5%	7.8	8.9	7.6	7.1%	7.1%	7.5%	3.2%	0.5	0.6	0.6	6.1	5.7	4.7
대한유화	KR	470	96,300	(3.6)	(0.0)	7.5	N.A	(20.5)	(2,165)	9.5	-1.6%	0.7%	4.0%	N.A	0.3	0.3	0.3	8.9	4.6	3.1
롯데케미칼	KR	2,572	80,100	(2.1)	(4.9)	4.8	N.A	(29.1)	(12.3)	12.4	-0.8%	-2.0%	1.6%	N.A	0.2	0.2	0.2	19.0	15.0	8.4
DOW	US	36,366	51.7	2.3	2.4	3.6	27.3%	23.0	21.3	14.2	8.1%	9.1%	13.7%	30.4%	2.0	1.9	1.9	8.5	8.6	7.3
Formosa Plastics	TW	9,701	48.8	0.0	0.0	0.1	42.1%	44.6	40.3	22.1	2.0%	2.2%	2.3%	7.9%	0.9	0.9	0.9	115.3	29.0	19.9
Indorama	TH	4,194	24.6	(0.0)	(0.1)	0.1	N.A	(46.8)	(14.5)	14.1	-1.7%	-8.6%	6.1%	N.A	0.8	0.9	0.9	9.7	8.3	7.2
LyondellBasel	US	30,571	94.0	8.4	7.9	9.4	5.7%	11.2	11.9	10.0	21.3%	19.2%	21.1%	-0.5%	2.4	2.2	2.1	6.8	7.6	6.9
Synthomer	GB	483.9	222.0	(0.8)	(0.0)	0.2	N.A	(342)	(7,464)	1,464.0	-5.1%	-0.1%	2.1%	N.A	31.6	32.7	32.7	9.7	6.0	4.6
TSRC	TW	596.3	23.1	0.0	N.A	N.A	N.A	27.9	N.A	N.A	3.6%	N.A	N.A	N.A	1.0	N.A	N.A	11.0	N.A	N.A
Westlake	US	18,552	144.3	8.0	7.5	9.0	5.6%	17.9	19.1	16.1	10.2%	9.2%	10.0%	-0.8%	1.8	1.7	1.6	7.4	7.9	7.0
Zeon	JP	2,142	1,342	0.6	0.7	0.8	13.8%	14.8	12.8	11.4	5.6%	6.6%	6.5%	7.9%	0.8	0.8	0.7	6.9	4.6	3.9

출처: Bloomberg, Bloomberg 컨센서스

))복합화학

단위: 시총 $Mn, USD		시가총액	현재가	EPS				PER(x)			ROE				PBR(x)			EV/EBITDA(x)		
기업명	국가	09/20	09/20	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E
LG화학	KR	16,773	316,500	15.1	8.4	22.7	23.3%	16.0	28.4	10.5	4.4%	2.7%	6.8%	24.5%	0.7	0.7	0.7	8.1	7.3	5.3
OCI	KR	546	81,200	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	0.6	N.A	N.A	N.A	N.A	N.A
코오롱인더	KR	707	34,200	1.4	3.2	4.7	87.4%	18.8	7.9	5.3	1.9%	4.4%	6.2%	82.2%	0.3	0.3	0.3	7.8	5.9	4.8
효성화학	KR	120	42,100	(80.7)	(28.8)	(5.3)	-73.7%	(0.4)	(1.1)	(5.8)	-391%	-246%	-59.4%	-61.0%	2.6	2.6	4.9	41.0	12.0	6.6
효성TNC	KR	861	265,000	16.6	28.4	35.5	48.2%	12.2	7.0	5.6	7.5%	12.3%	13.9%	36.1%	0.9	0.8	0.7	5.9	4.6	4.0
효성첨단소재	KR	915	272,000	6.0	15.3	20.5	89.8%	34.6	12.9	9.6	5.1%	14.0%	17.8%	87.6%	1.8	1.6	1.4	9.7	6.5	5.9
KCC	KR	2,071	310,500	(14.5)	49.5	26.6	N.A	(16.4)	4.6	8.6	-2.7%	11.6%	5.4%	N.A	0.4	0.5	0.4	8.7	6.4	5.4
BASF	DE	45,896	46.0	1.8	3.9	4.6	56.6%	27.3	13.3	11.1	4.0%	6.9%	9.6%	54.4%	1.2	1.2	1.2	6.5	7.5	6.7
Celanese	US	13,866	126.9	8.5	10.4	12.7	22.4%	15.0	12.2	10.0	14.5%	13.5%	13.9%	-2.0%	1.9	1.8	1.6	12.4	9.7	8.5
Dupont	US	34,794	83.3	3.7	3.8	4.3	7.9%	22.4	22.1	19.2	6.6%	5.4%	6.8%	1.9%	1.5	1.5	1.4	12.0	13.1	12.0
Eastman	US	12,461	106.6	6.1	7.7	8.9	21.0%	17.5	13.9	12.0	13.6%	15.5%	16.7%	10.8%	2.3	2.2	2.0	9.0	9.3	8.5
Shin-Etsu Chemical	JP	81,627	5,862	2.0	2.0	2.3	7.0%	20.8	20.6	18.1	14.4%	13.2%	13.9%	-1.7%	2.8	2.6	2.4	11.2	9.8	8.6

출처: Bloomberg, Bloomberg 컨센서스

))정유

단위: 시총 $Mn, USD		시가총액	현재가	EPS				PER(x)			ROE				PBR(x)			EV/EBITDA(x)		
기업명	국가	09/20	09/20	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E
SK이노베이션	KR	7,978	111,000	2.7	0.6	9.7	91.3%	31.7	146.2	8.6	1.5%	0.1%	5.5%	90.2%	0.5	0.5	0.5	9.2	9.6	7.1
S-Oil	KR	5,139	60,800	6.1	4.7	7.1	9.6%	7.7	9.6	6.4	10.2%	9.3%	11.5%	6.4%	0.8	0.7	0.7	6.1	5.8	5.6
GS	KR	3,125	44,800	11.1	9.8	10.9	0.5%	3.1	3.4	3.1	10.4%	9.3%	9.5%	-4.4%	0.3	0.3	0.3	3.6	3.9	3.6
HD현대	KR	4,904	82,700	4.3	7.8	12.4	71.8%	14.7	7.9	5.0	5.4%	10.5%	15.0%	67.0%	0.8	0.8	0.7	9.2	6.8	5.1
Eneos Holdings	JP	16,644	789	0.7	0.6	0.7	0.8%	8.4	8.8	8.2	9.5%	7.9%	8.0%	-8.1%	0.8	0.7	0.6	8.0	7.0	7.4
Esso Thailand PCL	TH	840.7	8.0	0.0	0.0	0.0	40.4%	12.6	8.7	6.4	8.0%	11.1%	15.0%	36.8%	1.0	0.9	0.9	10.6	6.1	5.1
Idemitsu Kosan	JP	9,872	1,019	1.1	0.9	0.9	-12.5%	6.2	8.1	8.0	14.3%	9.4%	9.0%	-20.5%	0.8	0.7	0.7	6.3	7.5	7.9
Marathon	US	55,019	164.4	23.4	10.7	13.0	-25.4%	7.0	15.3	12.6	36.6%	21.6%	17.9%	-30.1%	2.5	3.2	3.1	5.2	7.4	7.3
Neste	FI	14,371	16.7	2.1	0.7	1.5	-17.6%	8.5	26.5	12.6	17.9%	5.9%	12.3%	-17.0%	1.5	1.6	1.5	9.1	10.0	6.9
Phillips 66	US	54,401	130.0	15.9	8.5	12.1	-12.7%	8.2	15.3	10.7	23.9%	12.5%	16.3%	-17.3%	1.8	1.9	1.8	7.3	9.3	7.7
Reliance Industry	IN	241,048	2,972	1.3	1.3	1.5	11.3%	28.7	26.5	23.1	9.3%	9.3%	10.1%	4.2%	2.6	2.3	2.1	14.2	13.0	11.5
Repsol	ES	15,360	11.7	3.3	3.3	3.0	-6.0%	3.8	3.9	4.3	16.7%	13.0%	11.0%	-18.6%	0.6	0.5	0.5	3.4	2.6	2.8
Valero Energy	US	43,078	134.5	25.0	11.0	12.4	-29.5%	5.4	12.2	10.8	35.4%	14.8%	16.0%	-32.7%	1.7	1.7	1.6	3.7	6.9	6.4

출처: Bloomberg, Bloomberg 컨센서스

))태양광(폴리실리콘)

단위: 시총 $Mn, USD		시가총액	현재가	EPS				PER(x)			ROE				PBR(x)			EV/EBITDA(x)		
기업명	국가	09/20	09/20	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E
OCI 홀딩스	KR	1,034	70,400	21.1	15.6	20.9	2.0%	2.6	3.3	2.5	14.1%	10.7%	12.1%	-7.4%	0.4	0.3	0.3	2.9	2.8	2.0
DAQO	CN	1,070	16.3	5.8	(2.8)	(0.1)	N.A	2.8	(6)	(130.6)	9.0%	-3.2%	-0.7%	N.A	0.2	0.2	0.2	0.0	(4.4)	4.0
Tongwei	CN	11,378	17.8	0.5	(0.1)	0.1	-56.9%	4.6	(36.6)	24.6	28.6%	-6.8%	5.6%	-55.9%	1.3	1.5	1.4	4.1	24.0	8.3
Wacker-Chemie	DE	4,762	81.7	6.5	4.8	8.4	11.8%	13.5	19.1	10.8	6.5%	4.3%	7.4%	6.7%	0.9	0.9	0.9	7.9	6.2	4.8

출처: Bloomberg, Bloomberg 컨센서스

))태양광(웨이퍼/잉곳)

단위: 시총 $Mn, USD		시가총액	현재가	EPS				PER(x)			ROE				PBR(x)			EV/EBITDA(x)		
기업명	국가	09/20	09/20	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E
GCL-POLY	HK	3,559	1.0	0.0	(0.0)	0.0	-29.9%	9.4	(16.4)	19.1	6.8%	-5.0%	3.5%	-28.8%	0.7	0.7	0.6	4.0	20.5	6.6
Longi	CN	13,765	12.8	0.2	(0.1)	0.1	-44.8%	7.8	(25.3)	25.8	18.7%	-10.2%	5.0%	-48.5%	1.4	1.5	1.4	9.6	53.5	8.1
Zhonghuan	CN	4,326	7.5	0.1	(0.1)	0.1	-30.5%	7.7	(19.0)	15.9	10.0%	-6.7%	2.8%	-46.8%	0.7	0.8	0.8	7.7	16.4	7.1

출처: Bloomberg, Bloomberg 컨센서스

))태양광(셀/모듈)

단위: 시총 $Mn, USD		시가총액	현재가	EPS				PER(x)			ROE				PBR(x)			EV/EBITDA(x)		
기업명	국가	09/20	09/20	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E
HD현대에너지솔루션	KR	220	26,200	0.8	(1.0)	0.7	-8.5%	23.9	(19.1)	28.5	3.3%	-4.1%	2.7%	-9.9%	0.8	0.8	0.8	6.3	1,777.8	10.2
한화솔루션	KR	3,000	23,250	0.4	(3.5)	1.5	90.8%	41.7	(5.0)	11.5	1.2%	-8.5%	4.5%	97.0%	0.5	0.6	0.6	10.4	21.4	8.7
Canadian Solar	CA	908	14.1	4.8	0.9	3.1	-19.3%	2.9	14.9	4.5	13.9%	1.5%	5.4%	-37.5%	0.4	0.3	0.3	6.1	7.2	5.8
First Solar	US	25,713	240.2	8.5	13.6	21.5	59.2%	28.3	17.7	11.2	14.5%	16.3%	20.0%	17.5%	3.8	3.2	2.5	11.0	12.0	7.9
JA Solar	CN	4,650	9.9	0.3	0.0	0.1	-45.5%	4.0	270.0	13.5	25.7%	-4.7%	8.8%	-41.6%	0.9	1.0	1.0	6.0	10.3	6.5
JinkoSolar	CN	1,029	19.7	10.6	1.2	3.3	-43.7%	0.3	2.3	0.8	21.3%	0.9%	5.4%	-49.6%	0.1	0.0	0.0	4.3	5.2	4.6

출처: Bloomberg, Bloomberg 컨센서스

))태양광(인버터/시스템)

단위: 시총 $Mn, USD		시가총액	현재가	EPS				PER(x)			ROE				PBR(x)			EV/EBITDA(x)		
기업명	국가	09/20	09/20	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Enphase Energy	US	15,560	114.9	3.4	2.5	4.7	17.3%	33.9	45.3	24.7	51.0%	14.0%	38.0%	-13.7%	15.9	15.4	10.1	23.8	38.8	20.8
Solaredge	IL	1,167	20.4	1.3	(6.4)	(0.3)	N.A	15.1	(3.2)	(65.4)	3.3%	-19.2%	-5.4%	N.A	0.5	0.6	0.6	25.6	(2.8)	(298.9)
Sungrow	CN	23,183	78.8	0.6	0.8	0.9	17.7%	17.5	14.2	12.6	40.4%	30.7%	26.7%	-18.7%	5.9	4.2	3.2	12.0	11.1	9.3
Sunrun	US	4,227	18.9	(2.1)	0.0	(0.6)	-48.0%	(9.2)	3,305.9	(34.0)	-7.5%	-0.6%	-2.1%	-47.3%	0.8	0.7	0.7	(60.2)	356	139.7

출처: Bloomberg, Bloomberg 컨센서스

))수소

단위: 시총 $Mn, USD		시가총액	현재가	EPS				PER(x)			ROE				PBR(x)			EV/EBITDA(x)		
기업명	국가	09/20	09/20	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E	3Y CAGR	FY23	FY24E	FY25E	FY23	FY24E	FY25E
두산퓨얼셀	KR	928	18,870	(0.0)	0.1	0.3	N.A	(383.3)	125.4	40.9	-0.6%	2.9%	5.9%	N.A	2.4	2.8	2.5	86.5	28.2	17.7
두산에너빌리티	KR	8,637	17,960	0.3	0.6	0.7	47.4%	41.7	23.7	19.2	3.9%	6.6%	8.7%	49.2%	1.6	1.5	1.4	9.2	10.1	8.9
Plug Power	US	1,706	1.9	(1.8)	(1.2)	(0.5)	-44.8%	(1.1)	(1.7)	(3.6)	-30.7%	-25.5%	-18.9%	-21.5%	0.4	0.5	0.6	(3.0)	N.A	N.A

출처: Bloomberg, Bloomberg 컨센서스

국내, 해외 업체 수익성 지표 & 주주환원율

))기초유화사

단위: %

기업명	국가	수익률	OPM			EBITDA마진			주주환원/OCF			배당성향			자사주매입비율			주주환원율		
		YTD	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
금호석유	KR	0.4%	5.7%	5.5%	6.6%	9.6%	9.3%	10.3%	26.6%	22.5%	13.8%	15.1%	19.6%	18.6%	22.4%	11.9%	—	37.5%	31.5%	18.6%
대한유화	KR	-37.1%	-2.5%	0.1%	3.1%	4.8%	6.3%	9.0%	7.2%	4.4%	4.7%	-21.3%	263.0%	16.2%	—	—	—	-21.3%	263.0%	16.2%
롯데케미칼	KR	-47.7%	-1.7%	-1.4%	1.7%	4.1%	4.8%	8.5%	26.5%	-22.8%	-16.6%	-295%	121.0%	-107%	-99.9%	—	—	-395%	121.0%	-107%
DOW	US	-5.7%	7.1%	6.6%	8.7%	13.9%	13.3%	15.2%	50.1%	56.7%	39.3%	123.3%	110.4%	79.9%	39.1%	23.5%	—	162.4%	133.9%	79.9%
Formosa Plastics	TW	-38.4%	-2.0%	0.0%	2.0%	2.0%	5.4%	7.6%	103.4%	44.0%	52.9%	87.2%	94.4%	86.1%	—	—	—	87.2%	94.4%	86.1%
Indorama	TH	-9.7%	2.2%	3%	4.6%	7.3%	8.8%	9.7%	16.4%	10.5%	9.9%	-59.8%	47%	35.5%	—	—	—	-59.8%	47%	35.5%
LyondellBasel	US	-1.1%	9.2%	9.1%	12.5%	14.3%	12.3%	16.2%	36.8%	43.6%	36.4%	56.6%	65.3%	59.3%	7.4%	2.9%	—	64.0%	68.2%	59.3%
Synthomer	GB	17.0%	-0.7%	2.9%	4.7%	4.6%	7.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.0%	0.0%	0.0%
TSRC	TW	-4.1%	3.0%	—	—	7.2%	—	—	11.7%	—	—	49.8%	—	—	—	—	—	49.8%	0.0%	0.0%
Westlake	US	3.1%	11.4%	11.0%	12.4%	21.2%	20.5%	20.9%	11.2%	16.0%	12.8%	19.9%	26.8%	23.8%	3.6%	1.4%	—	23.5%	28.2%	23.8%
Zeon	JP	2.4%	5.8%	6.4%	7.2%	11.0%	11.8%	12.8%	23.2%	24.8%	18.6%	34.9%	42.1%	45.5%	—	12.5%	—	34.9%	54.6%	45.5%

출처: Bloomberg, Bloomberg 컨센서스

))복합화학

단위: %

기업명	국가	수익률	OPM			EBITDA마진			주주환원/OCF			배당성향			자사주매입비율			주주환원율		
		YTD	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
LG화학	KR	-36.6%	4.5%	4.5%	7.9%	11.6%	13.6%	16.7%	3.3%	3.3%	5.6%	18.5%	29.1%	18.0%	—	—	—	18.5%	29.1%	18.0%
OCI	KR	-27.0%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.0%	0.0%	0.0%
코오롱인더	KR	-23.1%	3.1%	4.3%	4.5%	8.0%	9.3%	8.2%	10.1%	8.0%	7.5%	83.7%	27.9%	19.3%	—	—	—	83.7%	27.9%	19.3%
효성화학	KR	-51.0%	-6.8%	-1.7%	2.9%	2.3%	6.9%	11.0%	0.0%	—	—	0.0%	—	—	—	—	—	0.0%	0.0%	0.0%
효성TNC	KR	-27.4%	2.8%	4.2%	4.8%	6.1%	7.5%	7.8%	7.2%	9.8%	9.5%	46.3%	27.4%	22.4%	—	—	—	46.3%	27.4%	22.4%
효성첨단소재	KR	-31.9%	5.4%	7.9%	8.8%	10.7%	13.7%	14.1%	8.2%	9.2%	10.5%	81.7%	31.3%	27.6%	—	—	—	81.7%	31.3%	27.6%
KCC	KR	35.9%	5.0%	7.2%	8.2%	11.9%	13.7%	14.4%	9.4%	7.6%	7.2%	27.7%	11.3%	22.4%	—	—	—	27.7%	11.3%	22.4%
BASF	DE	-5.7%	6.4%	6.0%	7.3%	13.6%	12.2%	13.3%	38.3%	49.6%	47.2%	122.2%	95.7%	80.6%	2.8%	—	—	125.0%	95.7%	80.6%
Celanese	US	-18.3%	13.7%	16.7%	18.1%	21.4%	24.6%	25.6%	16.0%	20.2%	16.3%	31.2%	26.9%	22.7%	0.0%	0.0%	—	31.2%	26.9%	22.7%
Dupont	US	8.3%	13.2%	14.8%	16.5%	23.7%	24.8%	25.6%	146.5%	74.7%	30.4%	41.5%	40.1%	39.1%	137.5%	60.1%	—	178.9%	100.2%	39.1%
Eastman	US	18.7%	11.4%	13.7%	14.7%	17.7%	19.3%	20.1%	38.4%	30.4%	23.9%	352.3%	42.0%	38.3%	140.2%	0.0%	—	492.5%	42.0%	38.3%
Shin-Etsu Chemical	JP	-0.9%	30.8%	30.5%	31.5%	39.8%	39.8%	41.7%	41.3%	38.9%	27.3%	35.4%	38.6%	38.7%	20.2%	17.6%	—	55.7%	56.2%	38.7%

출처: Bloomberg, Bloomberg 컨센서스

))정유

단위: %

기업명	국가	수익률	OPM			EBITDA마진			주주환원/OCF			배당성향			자사주매입비율			주주환원율		
		YTD	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
SK이노베이션	KR	-20.9%	2.4%	2.7%	4.9%	5.0%	5.7%	8.1%	0.0%	9.6%	6.8%	0.0%	######	27.8%	—	—	—	0.0%	######	27.8%
S-Oil	KR	-12.6%	3.8%	4.0%	4.9%	5.8%	5.6%	6.7%	7.6%	14.2%	13.3%	20.2%	31.0%	25.0%	—	—	—	20.2%	31.0%	25.0%
GS	KR	9.5%	14.3%	14.0%	13.6%	18.8%	15.2%	15.6%	7.7%	15.7%	14.6%	17.8%	19.0%	17.5%	—	—	—	17.8%	19.0%	17.5%
HD현대	KR	30.6%	3.3%	4.8%	6.3%	6.2%	7.2%	8.5%	6.6%	13.1%	12.5%	65.8%	39.1%	26.5%	—	—	—	65.8%	39.1%	26.5%
Eneos Holdings	JP	40.8%	2.5%	3.0%	3.2%	4.9%	5.4%	5.4%	9.1%	27.0%	10.2%	26.3%	28.1%	29.3%	—	52.0%	—	26.3%	80.1%	29.3%
Esso Thailand PCL	TH	-5.9%	1.3%	2.1%	2.8%	2.5%	3.1%	3.8%	7.2%	10.0%	20.2%	40.4%	34.4%	36.7%	—	—	—	40.4%	34.4%	36.7%
Idemitsu Kosan	JP	32.8%	3.7%	2.8%	2.5%	4.9%	4.2%	4.3%	35.4%	33.0%	16.4%	17.8%	29.3%	30.4%	23.2%	35.5%	—	41.0%	64.8%	30.4%
Marathon	US	10.8%	9.2%	5.7%	6.0%	11.7%	8.5%	8.7%	81.1%	70.4%	12.8%	12.9%	28.8%	29.2%	105.4%	129.3%	—	118.3%	158.0%	29.2%
Neste	FI	-48.1%	7.7%	3.2%	6.3%	11.4%	7.6%	10.7%	40.5%	46.4%	35.9%	41.6%	125.8%	70.3%	—	—	—	41.6%	125.8%	70.3%
Phillips 66	US	-2.4%	5.8%	4.0%	5.3%	7.4%	5.8%	6.6%	84.8%	59.1%	28.9%	26.4%	53.6%	40.1%	56.8%	32.7%	—	83.2%	86.3%	40.1%
Reliance Industry	IN	14.7%	12.6%	12.1%	12.9%	17.9%	17.9%	18.5%	5.3%	5.0%	4.8%	9.6%	8.9%	8.2%	—	—	—	9.6%	8.9%	8.2%
Repsol	ES	-13.2%	8.8%	10.4%	10.1%	12.9%	14.9%	15.2%	30.4%	28.0%	17.9%	17.0%	30.6%	38.0%	20.5%	18.4%	—	37.5%	49.1%	38.0%
Valero Energy	US	3.4%	8.2%	3.8%	4.4%	10.3%	5.9%	6.5%	71.3%	48.5%	20.8%	16.3%	39.3%	38.7%	58.2%	59.1%	—	74.5%	98.5%	38.7%

출처: Bloomberg, Bloomberg 컨센서스

))태양광(폴리실리콘)

단위: %

기업명	국가	수익률	OPM			EBITDA마진			주주환원/OCF			배당성향			자사주매입비율			주주환원율		
		YTD	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
OCI 홀딩스	KR	-33.7%	20.0%	11.2%	14.0%	24.2%	15.9%	18.6%	9.6%	12.1%	5.0%	9.0%	13.7%	10.6%	—	9.8%	—	9.0%	23.4%	10.6%
DAQO	CN	-38.8%	33.9%	-39.8%	-8.1%	40.4%	-13.1%	12.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.0%	0.0%	0.0%
Tongwei	CN	-28.8%	20.1%	-3.0%	2.9%	24.8%	4.6%	10.2%	13.5%	24.0%	6.2%	30.0%	-25%	38.8%	—	-49%	—	30.0%	-74%	38.8%
Wacker-Chemie	DE	-28.5%	5.2%	5.2%	8.1%	11.7%	12.8%	15.5%	15.9%	20.6%	26.4%	47.5%	58.3%	53.4%	—	—	—	47.5%	58.3%	53.4%

출처: Bloomberg, Bloomberg 컨센서스

))태양광(웨이퍼/잉곳)

단위: %

기업명	국가	수익률	OPM			EBITDA마진			주주환원/OCF			배당성향			자사주매입비율			주주환원율		
		YTD	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
GCL-POLY	HK	-16.9%	23.5%	-11.5%	10.0%	33.4%	10.4%	24.9%	-5.5%	0.5%	1.4%	0.0%	0.0%	4.9%	8.0%	-1.1%	—	8.0%	-1.1%	4.9%
Longi	CN	-44.1%	6.7%	-7.0%	3.3%	10.3%	1.6%	8.6%	10.1%	-71.1%	4.3%	12.0%	-3.1%	17.5%	—	-7.2%	—	12.0%	-10.3%	17.5%
Zhonghuan	CN	-51.8%	9.7%	-6.6%	3.2%	21.1%	13.4%	19.8%	40.0%	6.6%	7.2%	30.7%	-16%	36.6%	20.5%	-2.2%	—	51.2%	-18%	36.6%

출처: Bloomberg, Bloomberg 컨센서스

))태양광(셀/모듈)

단위: %

기업명	국가	수익률	OPM			EBITDA마진			주주환원/OCF			배당성향			자사주매입비율			주주환원율		
		YTD	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
HD현대에너지솔루션	KR	-6.3%	3.2%	-2.6%	2.7%	5.8%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	—	—	—	—	—	0.0%	0.0%	0.0%
한화솔루션	KR	-41.1%	4.6%	-0.8%	6.9%	9.6%	6.1%	13.8%	16.3%	17.1%	3.3%	-24.4%	-9.2%	14.8%	—	—	—	-24.4%	-9.2%	14.8%
Canadian Solar	CA	-46.4%	6.2%	3.4%	5.9%	10.6%	9.1%	11.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.0%	0.0%	0.0%
First Solar	US	39.4%	28.7%	33.2%	42.1%	38.3%	43.8%	53.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.0%	0.0%	0.0%
JA Solar	CN	-52.2%	11.2%	-1.2%	2.7%	15.6%	6.4%	8.8%	17.4%	6.4%	3.0%	26.3%	-20.9%	22.8%	3.7%	-30.3%	—	30.0%	-51.2%	22.8%
JinkoSolar	CN	-46.6%	5.8%	-0.3%	1.2%	12.7%	6.4%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.0%	0.0%	0.0%

출처: Bloomberg, Bloomberg 컨센서스

))태양광(인버터/시스템)

단위: %

기업명	국가	수익률	OPM			EBITDA마진			주주환원/OCF			배당성향			자사주매입비율			주주환원율		
		YTD	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Enphase Energy	US	-13.0%	20.8%	7.5%	22.2%	24.5%	29.0%	36.8%	87.5%	34.3%	0.0%	0.0%	0.0%	0.0%	99.5%	41.4%	—	99.5%	41.4%	0.0%
Solaredge	IL	-78.2%	3.1%	-60.2%	-10.7%	5.6%	-36.3%	-0.2%	0.0%	-16.5%	0.0%	0.0%	0.0%	0.0%	—	-13.6%	—	0.0%	-13.6%	0.0%
Sungrow	CN	26.0%	15.8%	15.2%	14.3%	16.6%	16.0%	15.1%	35.5%	11.6%	14.8%	15.0%	15.3%	13.6%	10.6%	0.1%	—	25.6%	15.4%	13.6%
Sunrun	US	-3.7%	-36.3%	-29.0%	-24.5%	-11.4%	2.4%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.0%	0.0%	0.0%

출처: Bloomberg, Bloomberg 컨센서스

))수소

단위: %

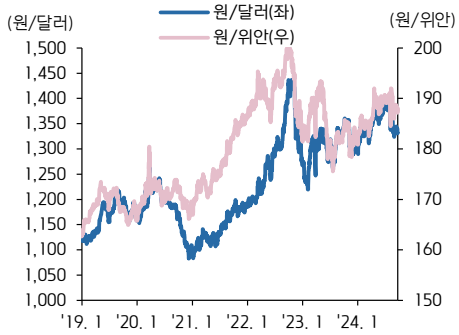
기업명	국가	수익률	OPM			EBITDA마진			주주환원/OCF			배당성향			자사주매입비율			주주환원율		
		YTD	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
두산퓨얼셀	KR	-18.7%	1.2%	7.4%	9.3%	7.1%	10.9%	12.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.0%	0.0%	0.0%
두산에너빌리티	KR	13.0%	8.3%	7.5%	8.1%	11.0%	10.2%	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.0%	0.0%	0.0%
Plug Power	US	-56.9%	-114.9%	-100.8%	-36.1%	-106.9%	-78.9%	-20.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.0%	0.0%	0.0%

출처: Bloomberg, Bloomberg 컨센서스

주요 제품 가격 & 마진

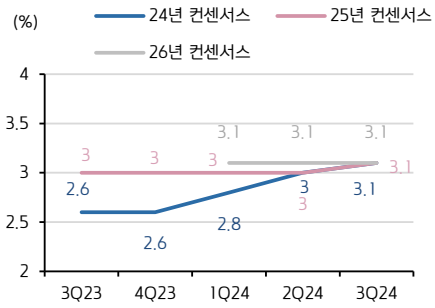
))주요 제품 가격 추이 1

1) 주요 환율 추이



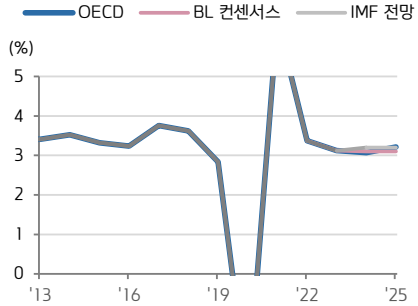
출처: 한국은행

2) 글로벌 GDP 추정치 변화 추이



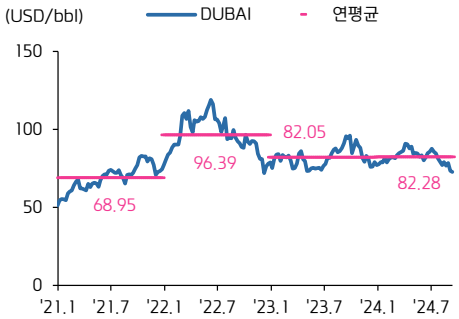
출처: Bloomberg

3) 기관별 글로벌 GDP YoY 추정치



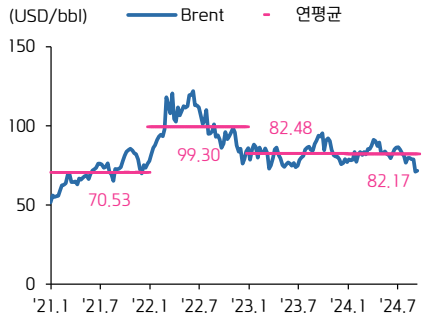
출처: IMF, OECD, 블룸버그

4) Dubai油 가격 추이



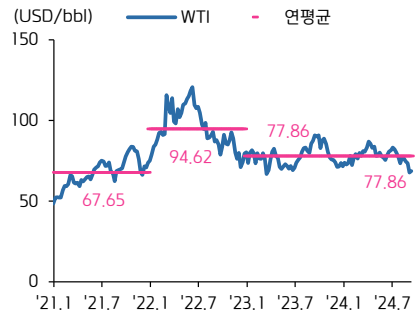
출처: 시스켐, Bloomberg

5) Brent油 가격 추이



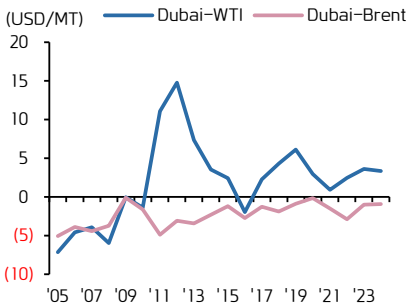
출처: 시스켐, Bloomberg

6) WTI油 가격 추이



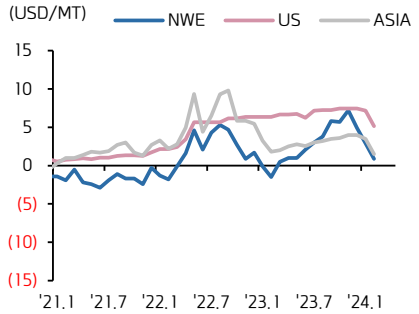
출처: 시스켐, Bloomberg

7) 타 유종 대비 Dubai油 비교



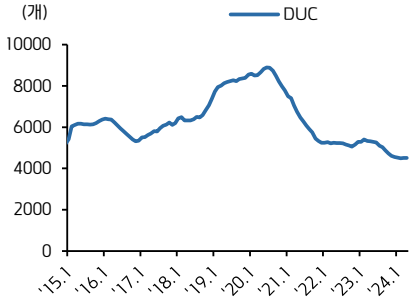
출처: 시스켐, Bloomberg

8) 지역별 사우디 OSP 비교



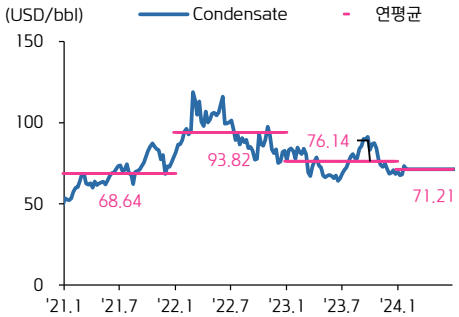
출처: 시스켐, Bloomberg

9) 미국 DUC(Drilled but Uncompleted)



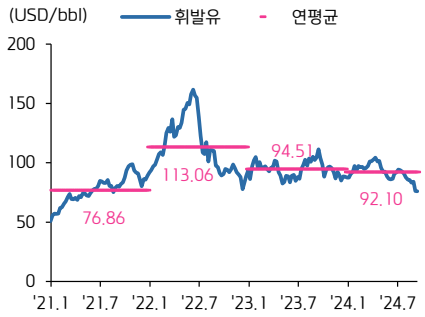
출처: 시스켐, Bloomberg

10) Condensate 가격 추이



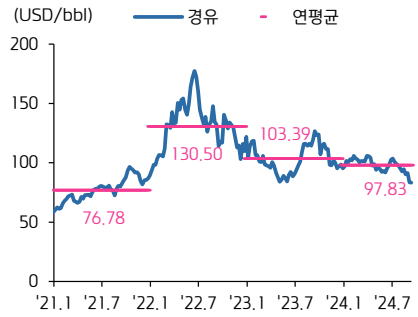
출처: 시스켐, Bloomberg

11) 휘발유(Gasoline) 가격 추이



출처: 시스켐, Bloomberg

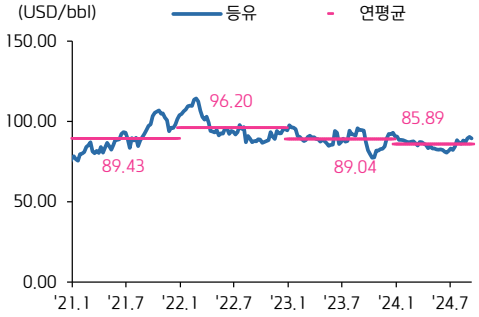
12) 경유(Diesel) 가격 추이



출처: 시스켐, Bloomberg

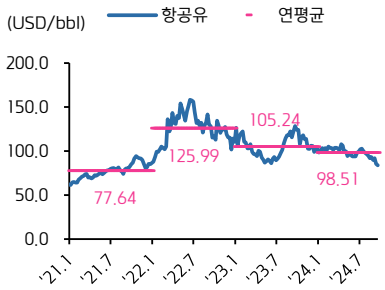
››주요 제품 가격 추이 2

13) 등유(Kerosene) 가격 추이



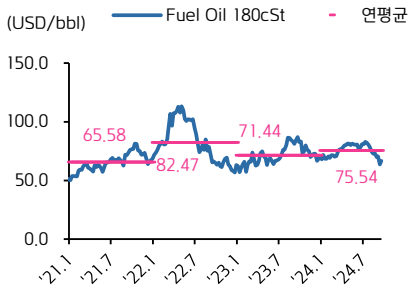
출처: 시스켐, Bloomberg

14) 항공유(Jet Fuel) 가격 추이



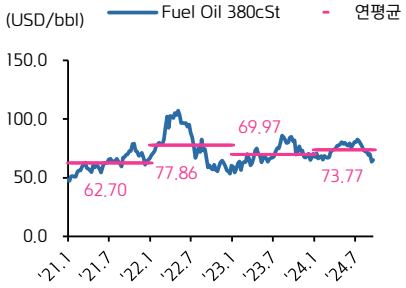
출처: 시스켐, Bloomberg

15) 연료유(Fuel Oil 180cSt) 가격 추이



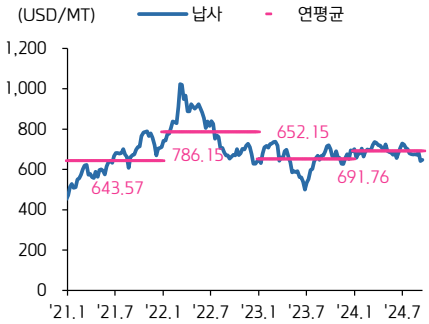
출처: 시스켐, Bloomberg

16) 연료유(Fuel Oil 380cSt) 가격 추이



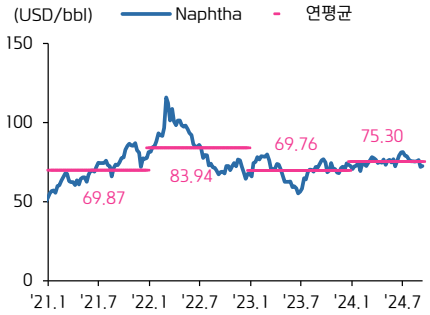
출처: 시스켐, Bloomberg

17) 납사(USD/MT) 가격 추이



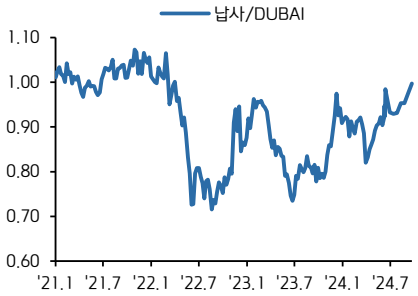
출처: 시스켐, Bloomberg

18) 납사(USD/bbl) 가격 추이



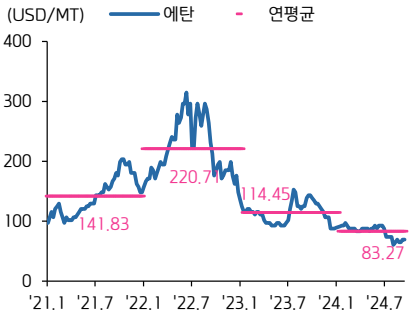
출처: 시스켐, Bloomberg

18) 납사/Dubai油 추이



출처: 시스켐, Bloomberg

19) 에탄(USD/MT) 가격 추이

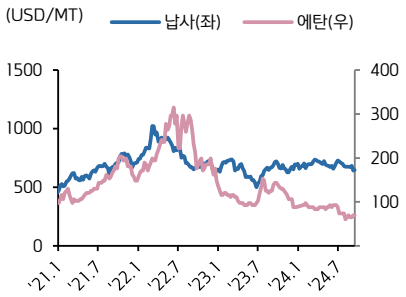


출처: 시스켐, Bloomberg

20) 에탄(USD/gal) 가격 추이

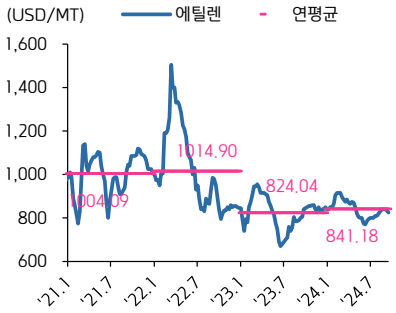
출처: 시스켐, Bloomberg

22) 납사, 에탄 가격 비교



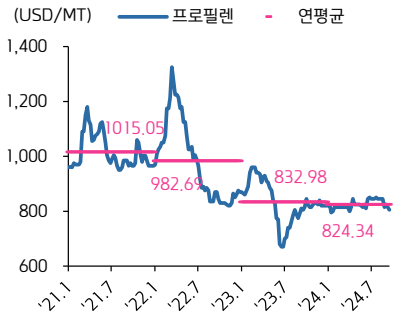
출처: 시스켐, Bloomberg

23) 에틸렌 가격 추이



출처: 시스켐, Bloomberg

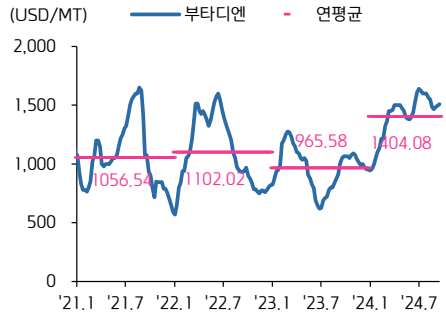
24) 프로필렌 가격 추이



출처: 시스켐, Bloomberg

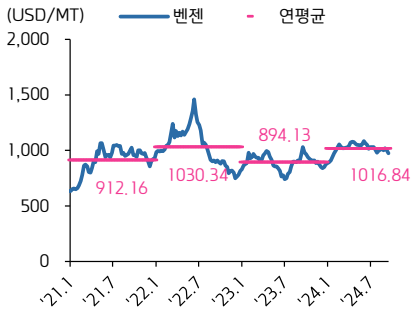
))주요 제품 가격 추이 3

25) 부타디엔 가격 추이



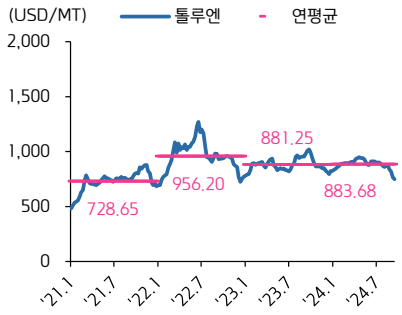
출처: 시스켐, Bloomberg

26) 벤젠가격 추이



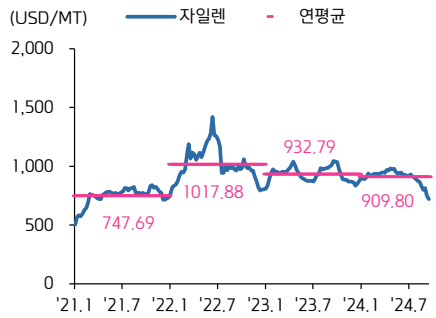
출처: 시스켐, Bloomberg

27) 톨루엔 가격 추이



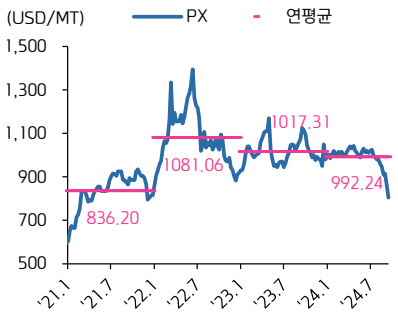
출처: 시스켐, Bloomberg

28) 자일렌 가격 추이



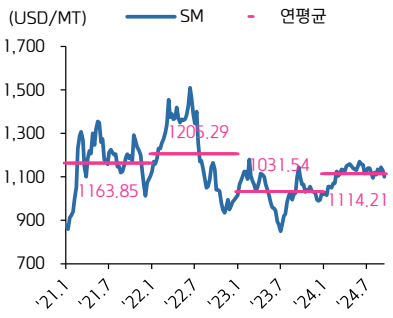
출처: 시스켐, Bloomberg

29) PX 가격 추이



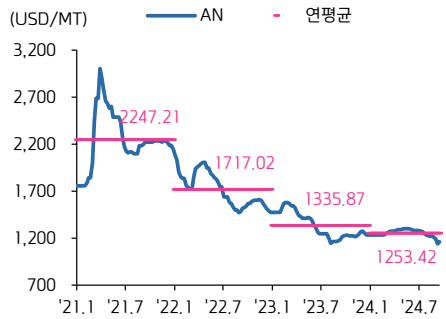
출처: 시스켐, Bloomberg

30) SM 가격 추이



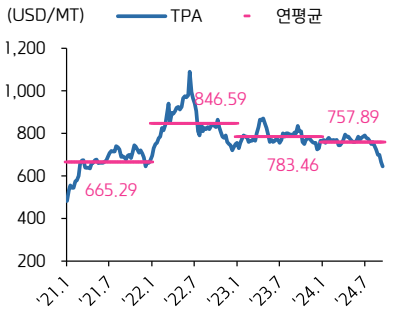
출처: 시스켐, Bloomberg

31) AN 가격 추이



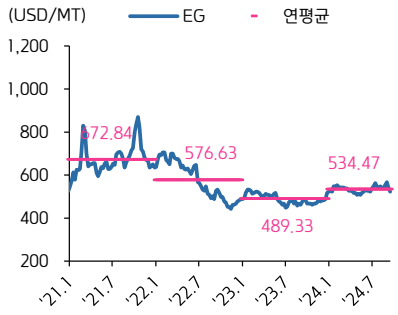
출처: 시스켐, Bloomberg

32) TPA 가격 추이



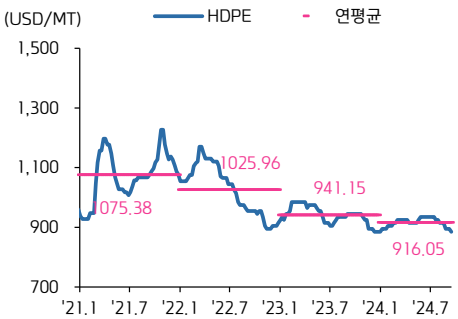
출처: 시스켐, Bloomberg

33) MEG 가격 추이



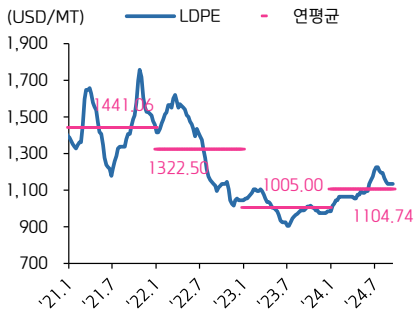
출처: 시스켐, Bloomberg

34) HDPE 가격 추이



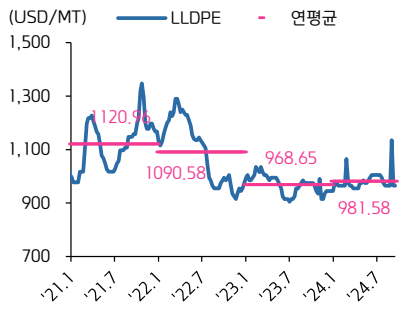
출처: 시스켐, Bloomberg

35) LDPE 가격 추이



출처: 시스켐, Bloomberg

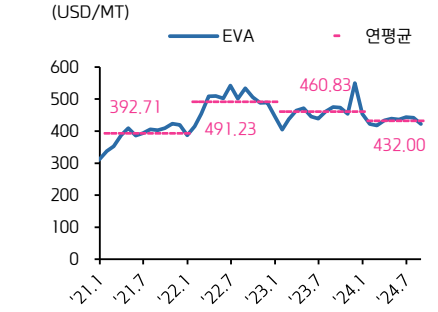
36) LLDPE 가격 추이



출처: 시스켐, Bloomberg

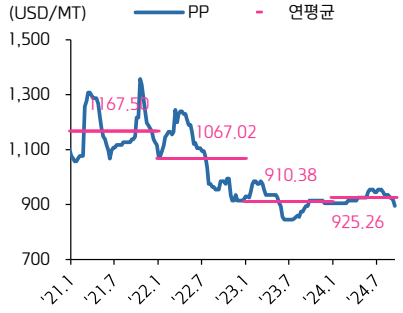
))주요 제품 가격 추이 4

37) EVA 가격 추이



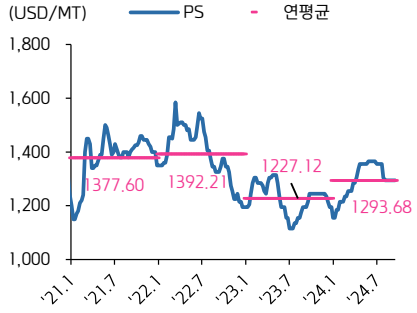
출처: 관세청

38) PP 가격 추이



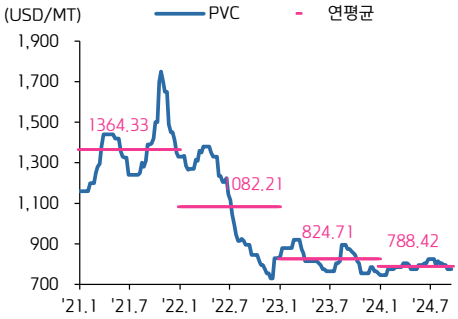
출처: 시스켐, Bloomberg

39) (E)PS 가격 추이



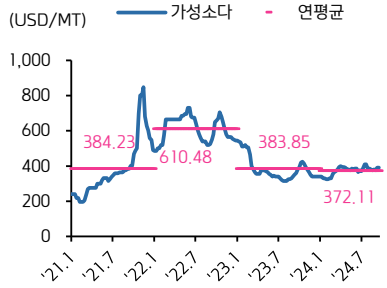
출처: 시스켐, Bloomberg

40) PVC 가격 추이



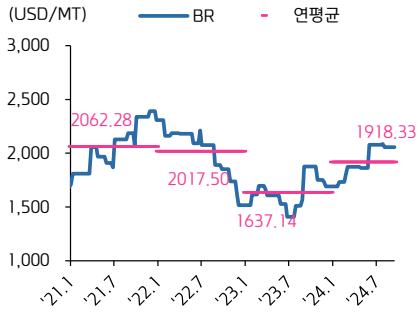
출처: 시스켐, Bloomberg

41) CA(가성소다) 가격 추이



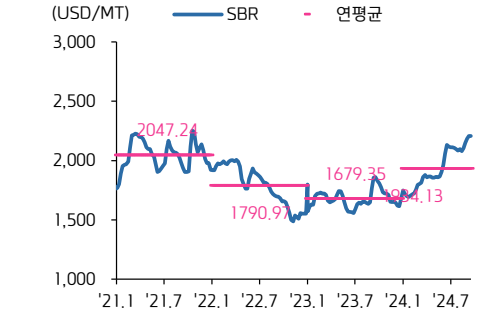
출처: 시스켐, Bloomberg

42) BR 가격 추이



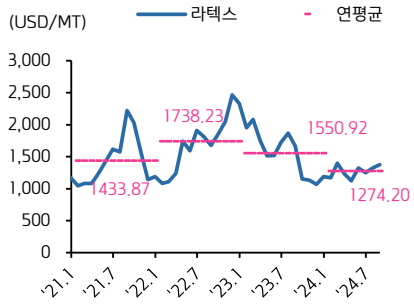
출처: 시스켐, Bloomberg

43) SBR 가격 추이



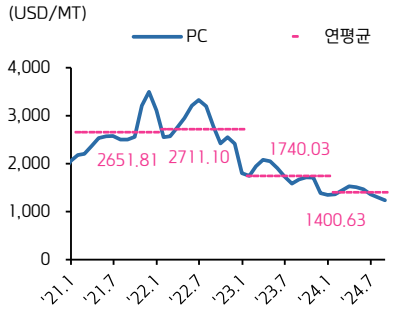
출처: 시스켐, Bloomberg

44) 라텍스 가격 추이



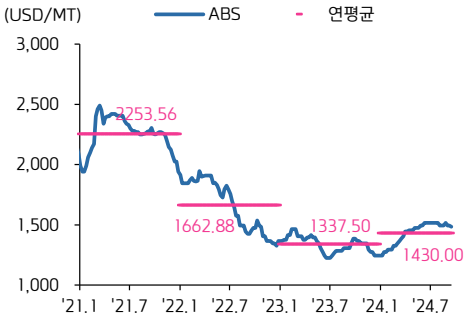
출처: 관세청

45) PC 가격 추이



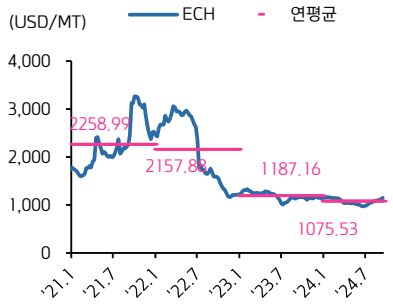
출처: 관세청

46) ABS 가격 추이



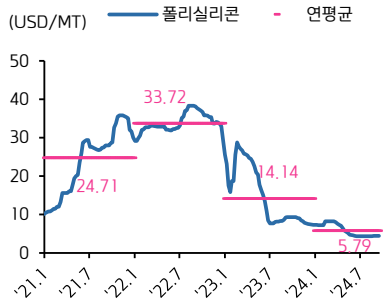
출처: 시스켐, Bloomberg

47) ECH 가격 추이



출처: 시스켐, Bloomberg

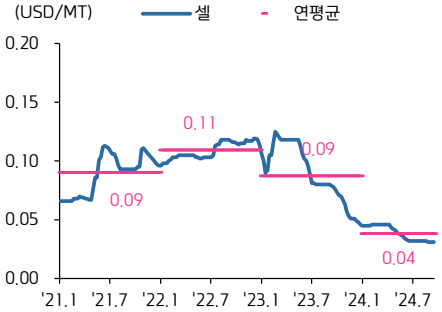
48) 태양광 폴리실리콘 가격 추이



출처: 시스켐, Bloomberg

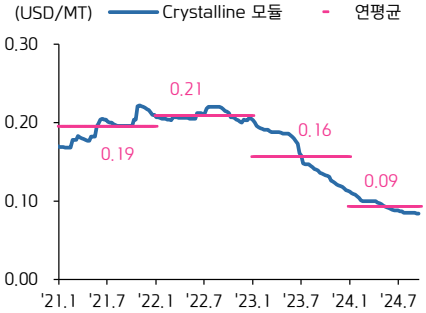
››주요 제품 가격 추이 5

49) 태양광 셀 가격 추이



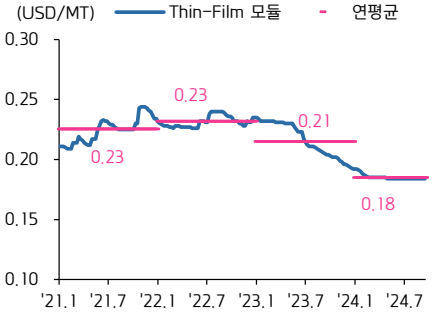
출처: 시스켐, Bloomberg

50) 태양광 Crystalline 모듈 가격 추이



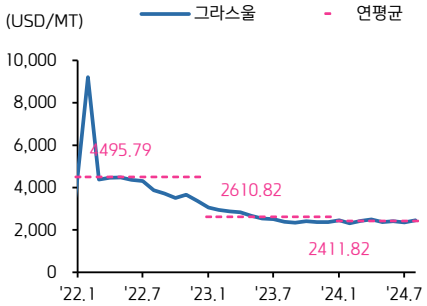
출처: 시스켐, Bloomberg

51) 태양광 Thin-Film 모듈 가격 추이



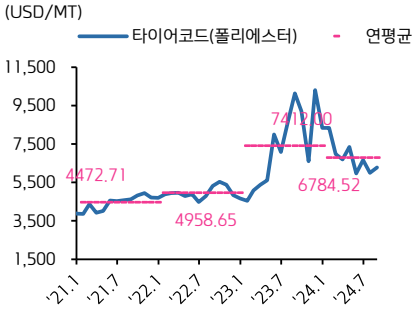
출처: 시스켐, Bloomberg

52) 그라스울 가격



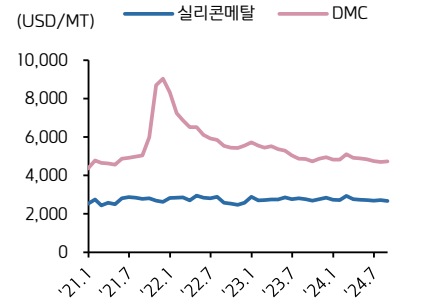
출처: 관세청

53) 타이어코드 가격



출처: 관세청

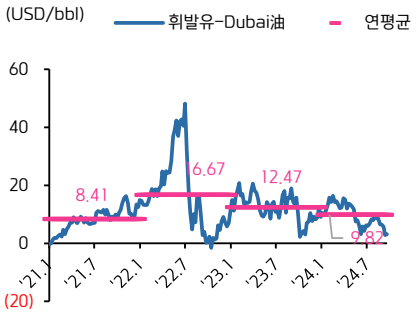
54) 실리콘메탈, DMC 가격 추이 비교



출처: 관세청

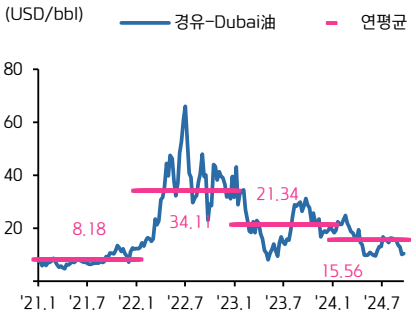
››주요 제품 스프레드 추이 1

1) 휘발유, Dubai油 스프레드 추이



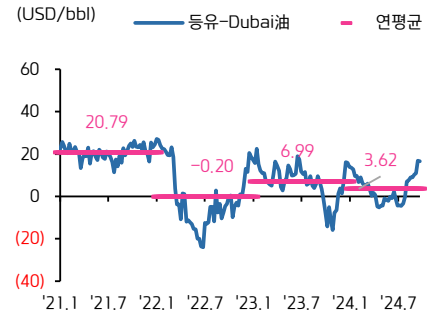
출처: 시스켐, Bloomberg

2) 경유, Dubai油 스프레드 추이



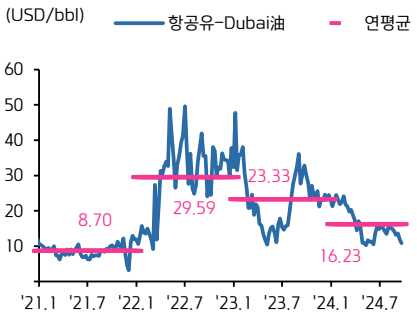
출처: 시스켐, Bloomberg

3) 등유, Dubai油 스프레드 추이



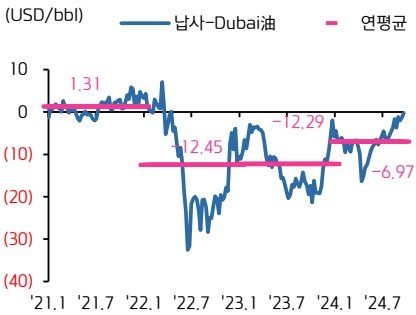
출처: 시스켐, Bloomberg

4) 항공유, Dubai油 스프레드 추이



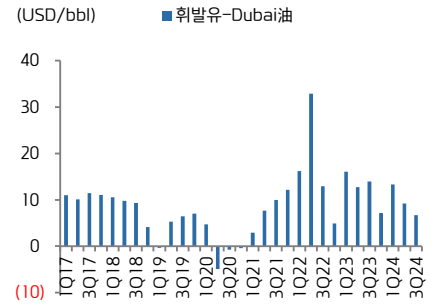
출처: 시스켐, Bloomberg

5) 납사, Dubai油 스프레드 추이



출처: 시스켐, Bloomberg

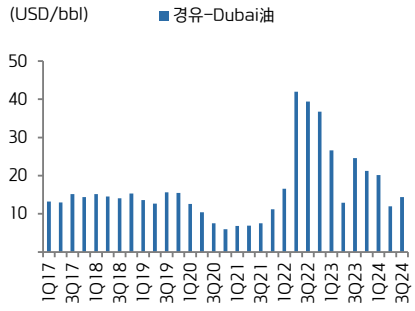
6) 휘발유, Dubai油 분기 스프레드 추이



출처: 시스켐, Bloomberg

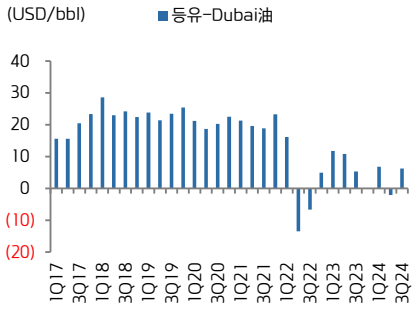
))주요 제품 스프레드 추이 2

7) 경유, Dubai油 분기 스프레드 추이



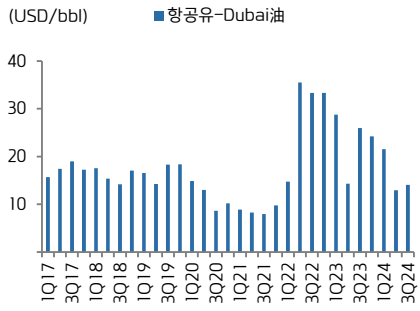
출처: 시스켐, Bloomberg

8) 등유, Dubai油 분기 스프레드 추이



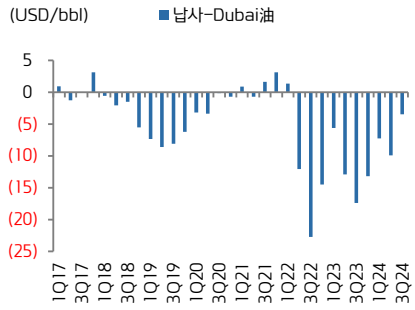
출처: 시스켐, Bloomberg

9) 항공유, Dubai油 분기 스프레드 추이



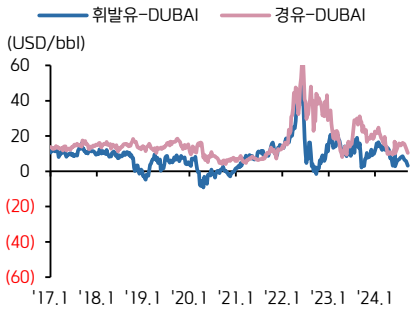
출처: 시스켐, Bloomberg

10) 납사, Dubai油 분기 스프레드 추이



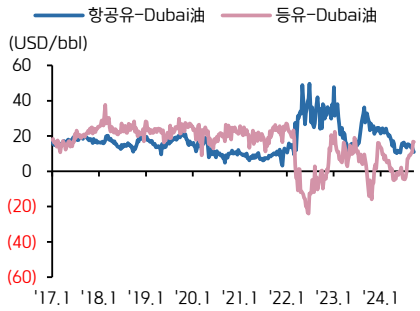
출처: 시스켐, Bloomberg

11) 석유제품 스프레드 추이 1



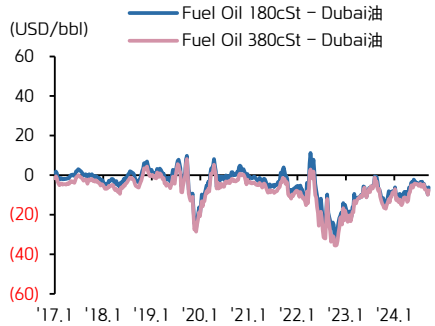
출처: 시스켐, Bloomberg

12) 석유제품 스프레드 추이 2



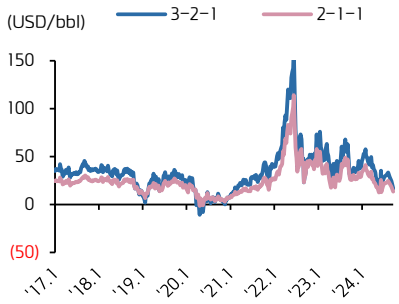
출처: 시스켐, Bloomberg

13) 석유제품 스프레드 추이 3



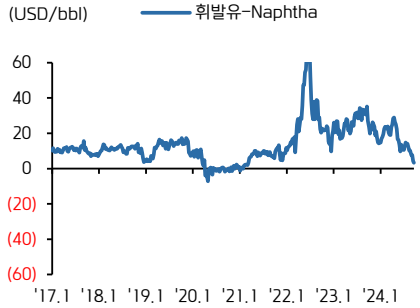
출처: 시스켐, Bloomberg

14) 북미 정제마진 추이



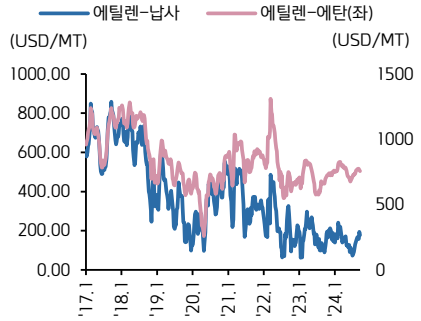
출처: 시스켐, Bloomberg

15) 휘발유, 납사 스프레드 추이



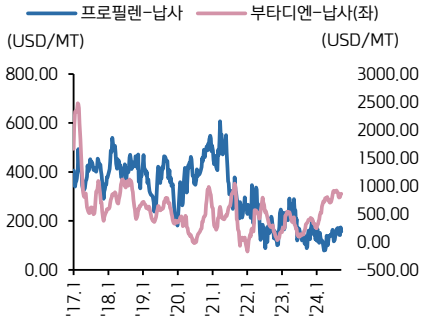
출처: 시스켐, Bloomberg

16) 기초유분 스프레드 추이 1



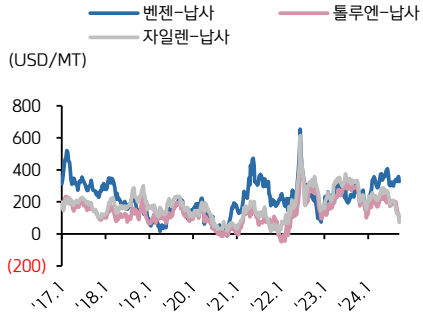
출처: 시스켐, Bloomberg

17) 기초유분 스프레드 추이 2



출처: 시스켐, Bloomberg

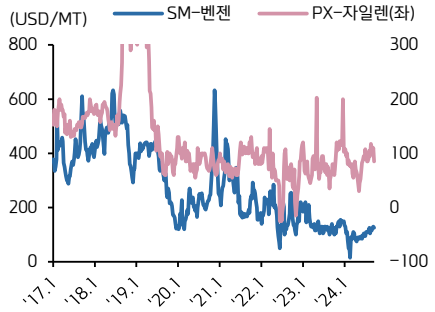
18) 기초유분 스프레드 추이 3



출처: 시스켐, Bloomberg

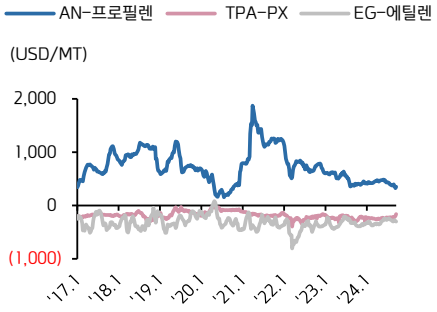
››주요 제품 스프레드 추이 3

19) 중간원료 스프레드 추이



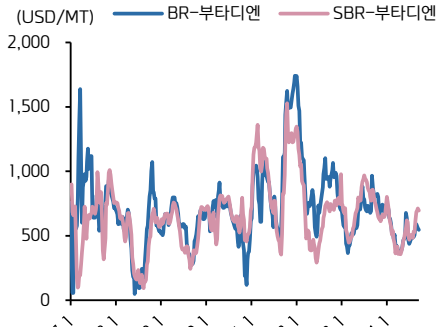
출처: 시스켐, Bloomberg

20) 합섬원료 스프레드 추이



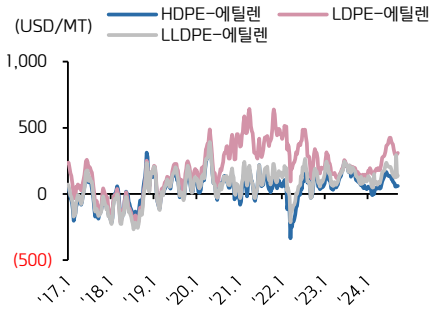
출처: 시스켐, Bloomberg

21) 합성고무 스프레드 추이



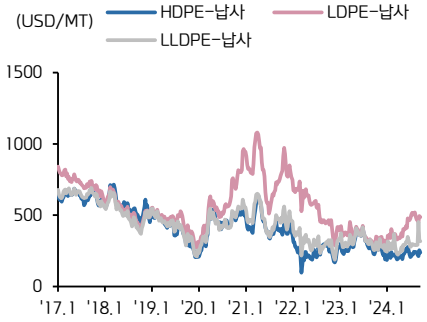
출처: 시스켐, Bloomberg

22) 합성수지 스프레드 추이 1



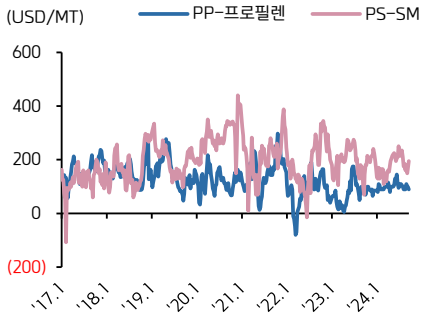
출처: 시스켐, Bloomberg

23) 합성수지 스프레드 추이 2



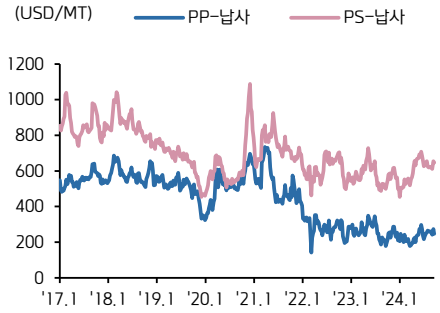
출처: 시스켐, Bloomberg

24) 합성수지 스프레드 추이 3



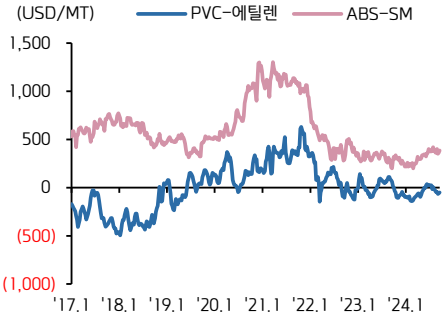
출처: 시스켐, Bloomberg

25) 합성수지 스프레드 추이 4



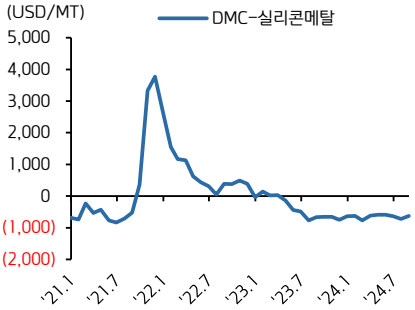
출처: 시스켐, Bloomberg

26) 합성수지 스프레드 추이 5



출처: 시스켐, Bloomberg

27) DMC, 실리콘메탈 스프레이 추이



출처: 관세청

))주요 제품 연·분기·월·주별 가격

구분	제품명	년				분기				월				주			
		2022	2023	2024	YoY	1Q24	2Q24	3Q24	QoQ	-2M	-1M	M	MoM	-2W	-1W	W	WoW
유가 (USD/bbl)	Dubai	97.1	81.8	82.4	1%	82.3	85.3	79.5	-7%	85.0	78.4	73.8	-6%	73.3	73.1	75.1	3%
	Brent	100.4	82.3	82.4	0%	82.7	84.9	79.3	-7%	84.3	79.1	73.0	-8%	71.7	72.6	74.8	3%
	WTI	94.9	77.7	75.7	-3%	75.4	75.9	75.9	0%	75.9	75.9	75.9	0%	75.9	75.9	75.9	0%
정유제품 (USD/bbl)	납사	88.3	73.3	77.7	6%	78.2	78.1	76.8	-2%	79.5	75.7	73.9	-2%	76.7	72.0	72.8	1%
	납사/Dubai	0.91	0.90	0.94	5%	0.95	0.92	0.97	6%	0.93	0.97	1.00	4%	1.05	0.99	0.97	-2%
	휘발유	113.1	94.5	92.1	-3%	94.4	94.7	86.8	-8%	93.1	86.6	78.8	-9%	84.1	76.3	75.9	0%
	경유	130.5	103.4	97.8	-5%	101.2	97.5	94.6	-3%	101.5	94.1	86.0	-9%	91.4	83.5	83.2	0%
	등유	96.2	89.0	85.9	-4%	87.9	83.4	86.4	4%	82.8	87.3	89.7	3%	89.4	90.3	89.5	-1%
	항공유	126.0	105.4	98.5	-7%	102.6	98.4	94.2	-4%	100.7	93.3	87.0	-7%	92.1	85.4	83.7	-2%
	Fuel-Oil (180cSt)	82.5	71.5	75.3	5%	71.4	79.9	74.7	-7%	81.6	73.7	66.9	-9%	70.5	63.7	66.6	5%
	Fuel-Oil (380cSt)	77.9	70.0	73.6	5%	68.9	78.1	73.8	-6%	80.8	72.7	66.3	-9%	70.2	63.6	65.1	2%
화학원료 (USD/MT)	납사	786.2	652.2	691.8	6%	696.2	694.7	683.8	-2%	707.4	674.0	657.3	-2%	683.0	641.0	648.0	1%
	에탄가스	221.8	114.4	83.6	-27%	89.6	88.7	70.7	-20%	76.9	64.8	67.1	4%	64.8	69.4	69.4	0%
기초유분 (USD/MT)	에틸렌	1014.9	824.0	841.2	2%	879.6	821.5	820.8	0%	804.0	832.5	833.3	0%	840.0	835.0	825.0	-1%
	프로필렌	982.7	833.0	824.3	-1%	813.5	825.0	835.4	1%	846.0	837.5	815.0	-3%	825.0	815.0	805.0	-1%
	부타디엔	1102.0	965.6	1404.1	45%	1205.4	1466.5	1551.7	6%	1613.0	1516.3	1496.7	-1%	1485.0	1495.0	1510.0	1%
	벤젠	1112.9	953.2	1111.3	17%	1125.6	1182.3	1018.8	-14%	1046.0	1012.5	981.7	-3%	1020.0	1000.0	975.0	-3%
	톨루엔	1207.9	1074.0	1036.2	-4%	1050.8	1113.1	937.1	-16%	987.0	952.5	833.3	-13%	820.0	765.0	750.0	-2%
	자일렌	1049.8	977.2	979.1	0%	957.7	1017.7	960.4	-6%	997.0	970.0	886.7	-9%	815.0	750.0	720.0	-4%
중간원료 (USD/MT)	PX	1081.1	1017.3	992.2	-2%	1005.2	1018.8	949.4	-7%	1003.0	949.4	860.0	-9%	915.0	860.0	805.0	-6%
	SM	1205.3	1031.5	1114.2	8%	1074.6	1145.8	1122.9	-2%	1124.0	1120.0	1125.0	0%	1145.0	1130.0	1100.0	-3%
합성원료 (USD/MT)	AN	1717.0	1335.9	1253.4	-6%	1245.4	1290.0	1222.5	-5%	1261.0	1218.8	1163.3	-5%	1190.0	1140.0	1160.0	2%
	TPA	846.6	783.5	757.9	-3%	763.5	775.4	732.9	-5%	772.0	731.3	670.0	-8%	700.0	665.0	645.0	-3%
	EG	576.6	489.3	534.5	9%	537.9	520.6	545.8	5%	547.5	545.0	544.2	0%	567.5	542.5	522.5	-4%
합성수지 (USD/MT)	HDPE	1026.0	941.2	916.1	-3%	908.8	925.0	914.2	-1%	931.0	910.0	891.7	-2%	895.0	895.0	885.0	-1%
	LDPE	1322.5	1005.0	1104.7	10%	1048.8	1095.8	1175.0	7%	1211.0	1160.0	1135.0	-2%	1135.0	1135.0	1135.0	0%
	LLDPE	1090.6	968.7	981.6	1%	972.7	980.4	992.5	1%	997.0	965.0	1021.7	6%	1135.0	965.0	965.0	0%
	PVC	1082.2	824.7	788.4	-4%	771.2	794.2	800.8	1%	817.0	800.0	775.0	-3%	775.0	775.0	775.0	0%
	PP	1067.0	910.4	925.3	2%	908.1	933.5	935.0	0%	951.0	932.5	911.7	-2%	925.0	915.0	895.0	-2%
	PS	1392.2	1227.1	1293.7	5%	1218.8	1348.1	1315.8	-2%	1345.0	1295.0	1295.0	0%	1295.0	1295.0	1295.0	0%
	ABS	1662.9	1337.5	1430.0	7%	1313.5	1478.1	1504.2	2%	1515.0	1500.0	1491.7	-1%	1495.0	1495.0	1485.0	-1%
합성고무 (USD/MT)	BR	2017.5	1637.1	1918.3	17%	1768.1	1932.6	2065.6	7%	2077.8	2061.9	2055.6	0%	2055.6	2055.6	2055.6	0%
	SBR	1791.0	1679.4	1934.1	15%	1761.5	1927.6	2128.2	10%	2102.0	2107.8	2199.1	4%	2183.3	2207.0	2207.0	0%

※주간 데이터가 발표되지 않을 시 前주 가격

))주요 제품 연·분기별 마진

구분	제품간 비교	년						분기										
		2020	2021	2022	2023	2024	YoY	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ	YoY
정유제품 (USD/bbl)	휘발유-Dubai	(3)	13	17	12	10	-19%	18	10	16	13	10	12	9	11	10	-8%	3%
	경유-Dubai	7	13	34	21	16	-26%	45	42	27	14	20	26	16	14	18	30%	-13%
	항공유-Dubai	9	13	30	23	17	-29%	39	38	29	15	22	29	17	15	17	19%	-20%
	납사-Dubai	(3)	8	(8)	(9)	(4)	-52%	(12)	(5)	(2)	(9)	(18)	(5)	(7)	(6)	0	-102%	-101%
	Bunker-Dubai	(7)	(2)	(18)	(12)	(8)	-31%	(21)	(22)	(19)	(9)	(11)	(9)	(17)	(6)	(3)	-48%	-73%
	3-2-1	1	38	68	46	36	-22%	81	61	58	41	40	49	34	36	38	7%	-5%
	2-1-1	4	26	51	34	26	-23%	63	51	42	27	30	37	25	25	28	13%	-8%
기초유분 (USD/MT)	에틸렌-납사	324	380	225	175	151	-14%	213	159	218	220	94	164	173	132	164	24%	73%
	에틸렌-에탄가스	633	866	794	704	757	7%	703	707	767	697	639	755	793	744	754	1%	18%
	프로필렌-납사	397	391	192	184	134	-27%	188	160	265	226	99	142	107	135	178	31%	81%
	부타디엔-납사	343	432	312	316	714	126%	417	120	450	306	163	344	499	777	894	15%	448%
	벤젠-납사	101	395	323	304	421	39%	393	136	295	385	258	275	419	493	361	-27%	40%
	톨루엔-납사	50	122	418	425	346	-19%	607	397	379	492	534	292	344	424	280	-34%	-48%
	자일렌-납사	99	113	259	328	289	-12%	400	333	293	358	355	303	251	328	303	-8%	-15%
중간원료	PX-자일렌	49	116	45	38	21	-46%	19	42	20	65	(9)	81	(9)	23	63	172%	-765%
	PX-납사	166	212	291	368	302	-18%	386	289	350	432	366	323	299	329	292	-11%	-20%
	SM-벤젠	237	163	72	87	25	-71%	343	95	95	115	(2)	33	(162)	88	141	60%	-7751%
합성원료 (USD/MT)	AN-프로필렌	403	1,232	727	500	429	-14%	710	669	632	645	380	422	426	451	408	-10%	7%
	EG-에틸렌	(233)	(327)	(451)	(336)	(307)	-9%	(348)	(370)	(374)	(238)	(366)	(388)	(316)	(285)	(288)	1%	-22%
	TPA-PX	(111)	(153)	(227)	(227)	(234)	3%	(175)	(184)	(274)	(190)	(242)	(238)	(252)	(216)	(127)	-41%	-48%
합성수지 (USD/MT)	HDPE-에틸렌	122	76	(2)	116	75	-36%	116	79	75	222	94	50	55	119	81	-32%	-14%
	LDPE-에틸렌	283	441	295	180	264	46%	333	233	192	253	127	123	195	290	342	18%	169%
	LLDPE-에틸렌	136	121	63	144	141	-2%	138	119	119	232	117	83	119	175	159	-9%	37%
	PVC-에틸렌	173	364	54	(0)	(53)	27278%	63	(47)	(2)	67	(0)	(89)	(82)	(12)	(33)	182%	8350%
	PP-프로필렌	211	168	39	85	84	-2%	130	99	71	170	32	45	55	128	102	-20%	218%
	HDPE-납사	428	451	236	292	226	-23%	299	239	313	360	259	233	202	235	257	9%	-1%
	LDPE-납사	588	817	532	356	414	17%	517	393	431	392	292	306	342	406	518	27%	77%
	LLDPE-납사	441	496	300	319	291	-9%	321	279	358	370	281	266	266	291	335	15%	19%
	PVC-납사	479	740	292	175	98	-44%	247	113	237	205	164	94	65	105	144	37%	-13%
	PP-납사	517	543	277	261	235	-10%	314	259	310	308	197	228	202	244	278	14%	41%
합성고무 (USD/MT)	BR-부타디엔	627	964	925	685	555	-19%	1,169	723	554	831	559	706	321	386	569	47%	2%
	SBR-부타디엔	664	949	698	728	571	-21%	905	585	624	908	658	628	314	381	632	66%	-4%

※주간 데이터가 발표되지 않을 시 前주 가격

〉〉 최근 2개월 보고서

카테고리	산업	제목	날짜	링크
산업브리프	태양광	태양광: 그들이 그린 외 고용도 중시한다면	2024-09-20	bbn.kiwoom.com/rfCI5121
산업분석	에너지	수소: 수소 경제 전환이 더딜 때 누군가에게 기회	2024-09-10	bbn.kiwoom.com/rfCI5113
산업브리프	정유	Chevron(CVX US): 글로벌 다각화 에너지사의 실적 및 시사점	2024-08-30	bbn.kiwoom.com/rfCI5102
스팟노트	정유	SK이노베이션(096770) 합병통과, 남은 것은 주매청 규모	2024-08-28	bbn.kiwoom.com/rfSN3518
산업브리프	화학	Westlake(WLK US): 북미 PE, PVC 업황과 시사점	2024-08-28	bbn.kiwoom.com/rfCI5100
산업브리프	정유	정유_성수기에 휘발유 마진이 약한 이유를 점검해 보니	2024-08-20	bbn.kiwoom.com/rfCI5091
기업리포트	화학	KCC(002380) 2분기 기대치 상회, 그리고 실리콘 개선 전망의 근거	2024-08-06	bbn.kiwoom.com/rfCR10909
기업리포트	태양광	한화솔루션(009830) 미국시장 내 하반기 경쟁력 점검	2024-08-06	bbn.kiwoom.com/rfCR10908
산업브리프	정유	ExxonMobil(XOM US): 2분기 실적 정체/화학 마진 약세에도 다각화 에너지사 장점 부각	2024-08-06	bbn.kiwoom.com/rfCI5079
산업브리프	태양광	First Solar(FSLR US): 시장 재고에도 2분기 수익 성장	2024-08-02	bbn.kiwoom.com/rfCI5071
산업브리프	태양광/화학	Wacker Chemie(WCH GR) 폴리실리콘, 실리콘 등 2분기 실적 시사점 3가지	2024-08-01	bbn.kiwoom.com/rfCI5070
산업브리프	화학	Eastman(EMN US) Acetate Tow 수익성 등 2분기 실적 정리	2024-07-30	bbn.kiwoom.com/rfCI5067
산업브리프	정유	에너지 주식 스터디_2.3) 글로벌 정유	2024-07-30	bbn.kiwoom.com/rfCI5066
산업브리프	정유	에너지 주식 스터디_2.2) 글로벌 E&P	2024-07-23	bbn.kiwoom.com/rfCI5061
기업리포트	태양광	OCI홀딩스(010060) 2분기 견조 그러나 당분간 저평가 지속 가능성 있어	2024-07-19	bbn.kiwoom.com/rfCR10856
스팟노트	정유	SK이노베이션(096770): SK E&S 흡수합병 주요 포인트 3가지	2024-07-18	bbn.kiwoom.com/rfSN3504

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