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[기름뿜뿜] 정유/화학 Weekly

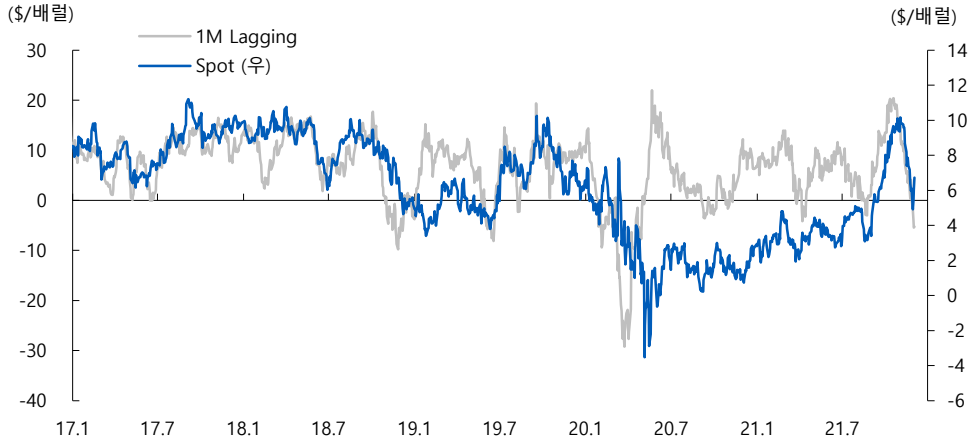
정유: 유가/정제마진 반등에 필요한 오미크론 불확실성 해소

- **유가**: 전주 평균 WTI $67.1(-11.8%), Dubai $71.8(-9.7%). 오미크론 변이 바이러스 확산에 따른 원유 수요 둔화 우려로 급락했던 유가는 여전히 지지부진한 모습. 12월 2일 OPEC+ 산유국들은 예상했던 대로 1월 증산 규모는 기존의 40만b/d 유지하는 것으로 결정했으나, 향후 시장 상황에 따라 즉각적인 조정이 가능하다고 언급하며 향후 정책 변동 가능성에 대한 시그널을 시사하였음. 한편, 11/30부터 진행된 이란 핵협상은 현재 합의 초안이 작성된 상태에 있으며 JCPOA 참가국 모두 전반적으로 긍정적인 입장 보이고 있는 것으로 파악. 다만, '제재 해제'와 '합의안 이행' 두고 미국-이란 갈등이 여전히 이어지고 있어 최종합의 도달까지는 아직 조심스럽다는 판단
- **정제마진 및 제품별 Spot 마진**: 정제마진 래깅 -$4.2, 스팟 $6.4 전주대비 각각 -6.4$, +0.5$. 휘발유 $10.9(+0.2$), 등유 $7.3(-$), 경유 $9.3(-0.1$), BC -8.2$(+0.9$), 납사 $3.9(+1.8$)
- **Review & Outlook:** 10월 말 이후 정제마진 하락 이어지고 있음. 아프리카 뿐 아니라 유럽, 미국, 아시아 등 전 지역으로 오미크론 바이러스 확산되면서 석유제품 수요둔화 우려가 높아지고 있는 영향. 변이 바이러스의 전파력과 치사율, 기존 백신으로의 예방효과 등 구체적인 데이터가 나오기 전까지 불확실성은 피할 수 없겠으나, 지난 2년간의 학습효과와 백신접종 등을 고려하면 대규모 수요충격 재현은 제한적일 것으로 예상. 또한 아시아와 유럽, 미국 등 전 지역 내 석유제품 재고가 연중 최저치까지 낮아져 있고, 중국 내 가동률 하락과 수출 감소가 지속되고 있다는 점도 공급측면에서 부담을 완화시키는 긍정적인 요인. 최근 정유주 주가 하락은 과도하다는 판단이며, 현재 가장 큰 변수인 오미크론 바이러스 불확실성 해소되는 시점을 기준으로 저가매수 전략 추천

화학: 매크로 트리거 출현으로 이미 시작된 바닥잡기. Top Picks 롯데켐/효성화학

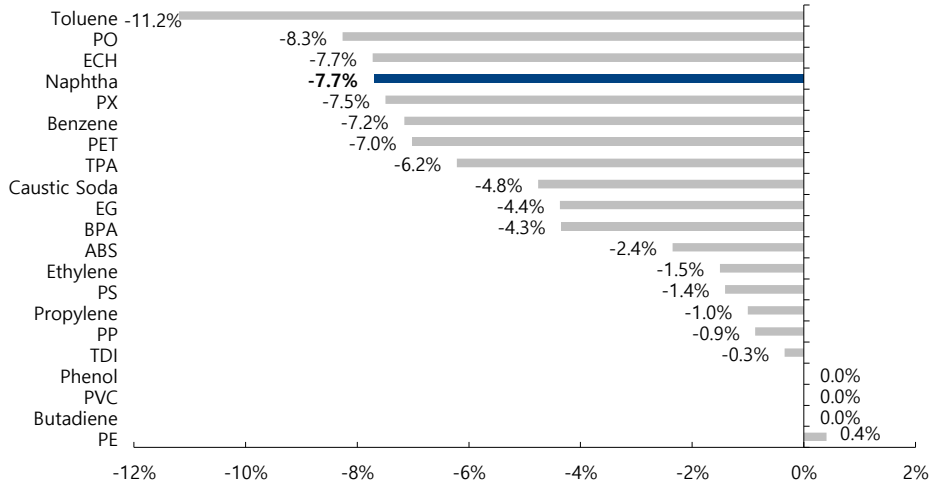
- **주요 제품가격**: 납사▼ -7.7%, 올레핀▼(에틸렌 -1.5%, 프로필렌 -1.0%, 부타디엔 -%) BTX▼(BZ -7.2%, XL -8.1%), Polymer▼(PE +0.4%, PP -0.9%, PS -1.4%, ABS -2.4%, PVC -%) 합섬원료▼(EG -4.4%, TPA -6.2%, PET -7.0%), 기타(ECH -7.7%, AA -9.3%, Soda -4.8% 등)
- **Review & Outlook:** 전방수요 둔화로 전반적 시황 부진은 이어지고 있으나, 역사적 바닥까지 낮아진 밸류에이션에서 바닥잡기 움직임으로 금주 화학업체 주가 큰 폭 반등(롯데케미칼 +11.4%, 대한유화 +13.8%, 효성화학 +19.5% 등). 지난주 발표된 중국 부동산 규제 완화, 오미크론 변이 확산에 따른 유가 급락 등이 주가 반등에 결정적인 트리거 역할을 해준 것으로 판단. 특히 이번 부동산 규제 완화가 향후 중국 정부의 추가적인 경기부양책 출현에 대한 기대감 상승을 이끌어주고 있어, 화학업체들 센티멘털에 긍정적으로 작용하고 있는 상황. 2022년 당사 연간전망('매크로에서 찾는 바닥잡기 시그널'-2021.11.10) 자료에서 언급한 것처럼 내년 화학시황 부진은 이어지겠으나, 1)중국 경기부양, 2)중국 석탄기반 설비 퇴출, 3)인도 인프라투자 등 매크로 여건에 따라 화학업체들 바닥잡기 나설 시기라 판단. Pure 업체 중에서 **롯데케미칼**, **효성화학** 최선호 추천
- **효성화학 Top Picks**: 12월 사우디 Propane CP $795 동절기 성수기임에도 전월 대비 9% 하락. 현재 기준 2022년 1월 선물가격은 이보다 더 낮은 $688 수준. 원재료 투입까지 1개월 래깅효과 감안하면 PDH 업체들 원가 부담은 1분기 확연하게 낮아질 전망. 특히 **효성화학**은 2021년 4분기 피크로 원가 부담 완화되는 것 뿐만 아니라, 베트남 공장도 점차 재개되며 1분기 이익 정상화 예상. P 상승은 제한적이나, Q 증가와 C 하락이 이를 충분히 상쇄시킬 전망. 2022년 Top Picks 추천

복합정제마진 추이



자료: Petronet, 하이투자증권

주요 제품 가격 변화율 (WoW)



자료: Platts, Cischem, 하이투자증권

[정유/화학] 업체별 가중평균 스프레드

※ Key Chart: (스팟 스프레드) Best 대한유화 (+14.9%) vs. Worst S-Oil (-3.1%)

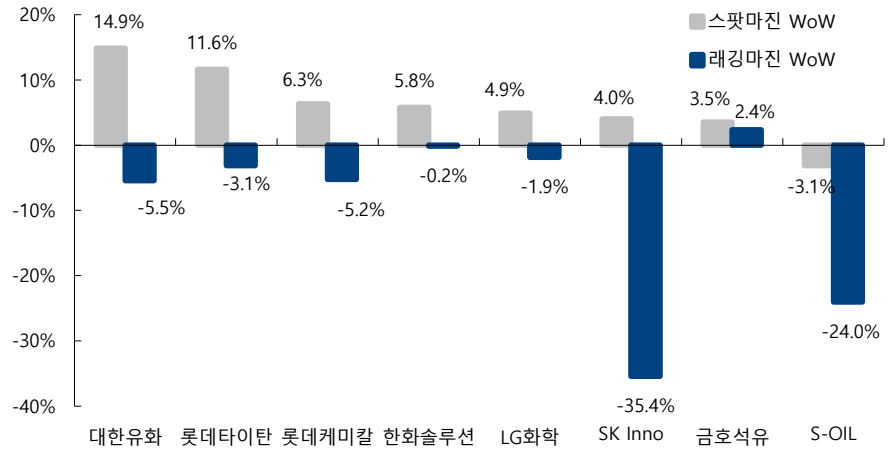
지역별 크래커 마진 비교

- **가중평균 스프레드 전주대비 변화율 (스팟 기준)**
  SK이노베이션 +4.0%, S-OIL -3.1%, LG화학 +4.9%, 롯데케미칼 +6.3%, 롯데타이탄 +11.6%, 대한유화 +14.9%, 한화솔루션 +5.8%, 금호석유 +3.5%

- **가중평균 스프레드 전주대비 변화율 (1개월 래깅 기준)**
  SK이노베이션 -35.4%, S-OIL -24.0%, LG화학 -1.9%, 롯데케미칼 -5.2%, 롯데타이탄 -3.1%, 대한유화 -5.5%, 한화솔루션 -0.2%, 금호석유 +2.4%

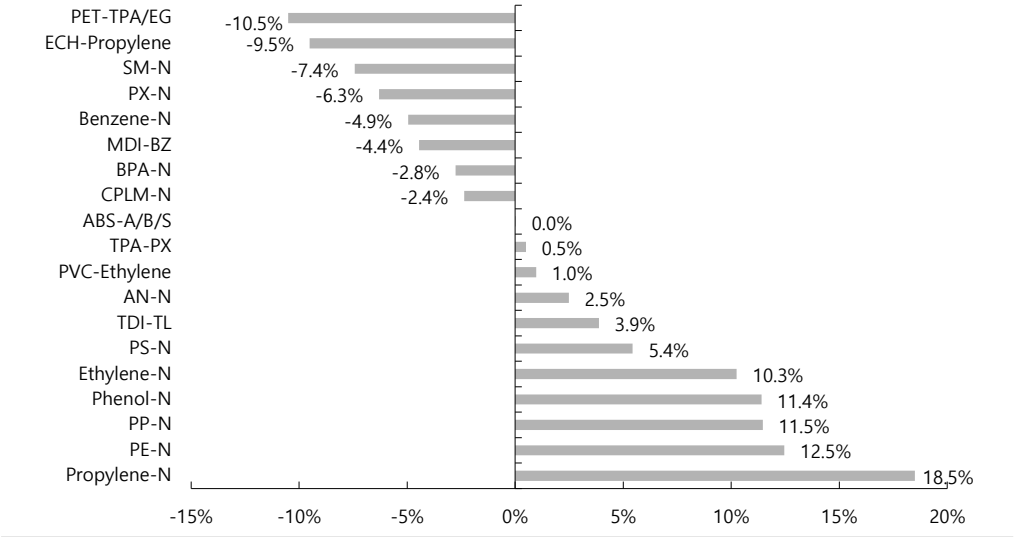
자료: 하이투자증권

국내 업체별 가중평균 스프레드 비교



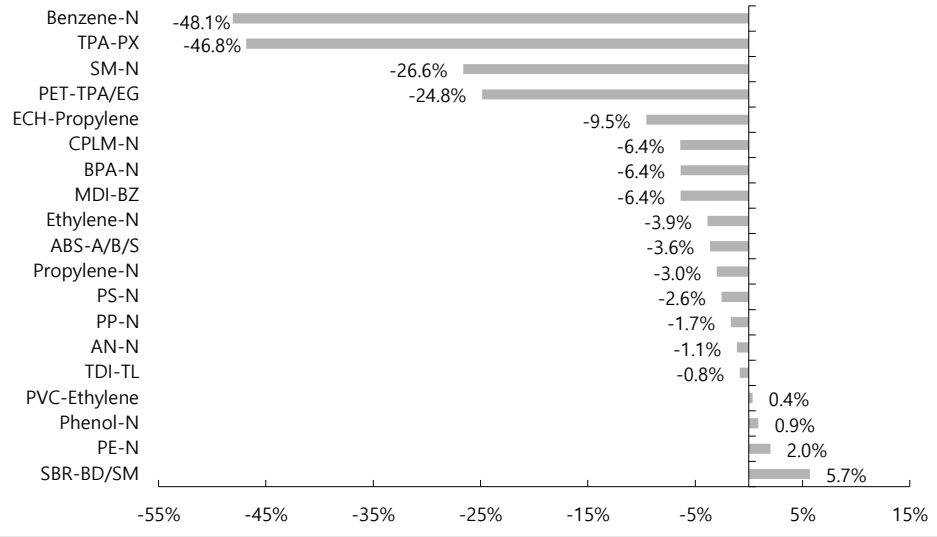
자료: Platts, 하이투자증권

주요 제품별 스프레드 변화율 (스팟, WoW)



자료: Platts, 하이투자증권

주요 제품별 스프레드 변화율 (1개월 래깅, WoW)

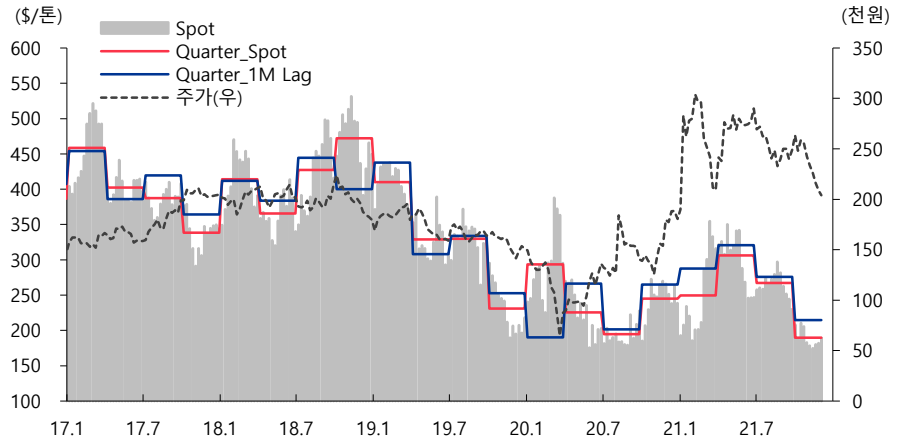


자료: Platts, 하이투자증권

[정유/화학] 업체별 가중평균 스프레드

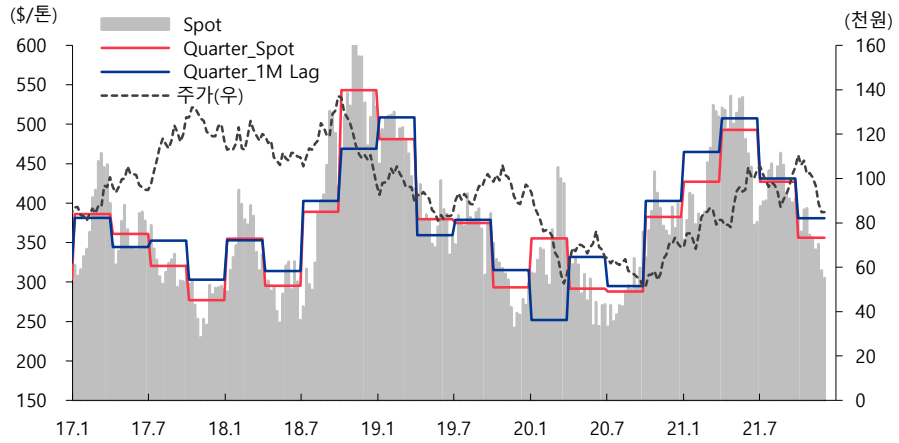
※Key Chart: (스팟) SK이노베이션▲, S-OIL▼, LG화학▼, 롯데케미칼▲ / (래깅) SK이노베이션▼, S-OIL▼, LG화학▼, 롯데케미칼▼

SK이노베이션 화학부문: 스팟 $189 (+4.0% WoW), 1개월 래깅 $83 (-35.4% WoW)



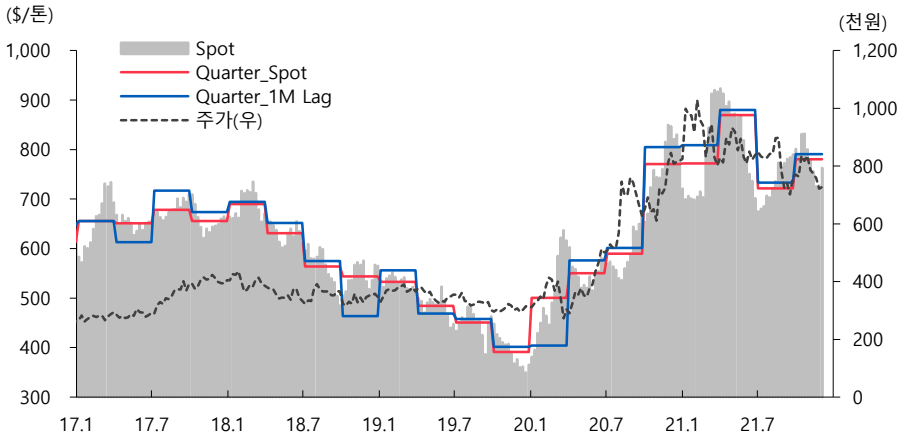
자료: 하이투자증권

S-OIL 화학부문: 스팟 $305 (-3.1% WoW), 1개월 래깅 $199 (-24.0% WoW)



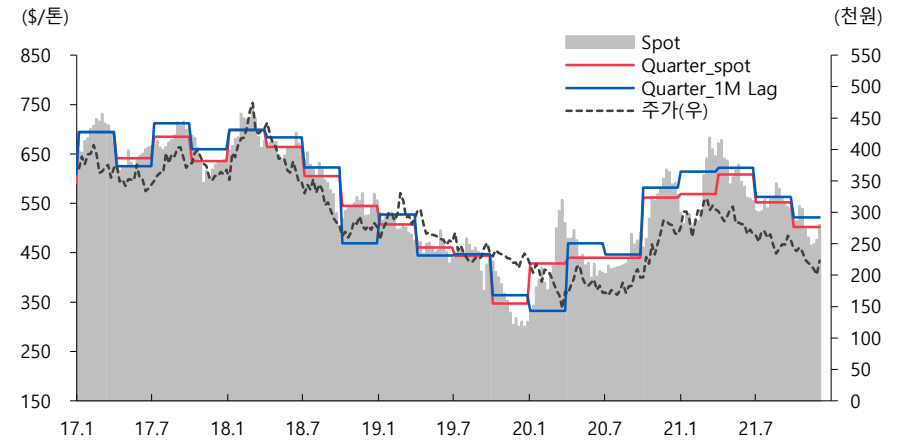
자료: 하이투자증권, 주: 2018.11부터 PO/PP 판매 포함

LG화학: 스팟 $763 (+4.9% WoW), 1개월 래깅 $652 (-1.9% WoW)



자료: 하이투자증권

롯데케미칼: 스팟 $506 (+6.3% WoW), 1개월 래깅 $405 (-5.2% WoW)

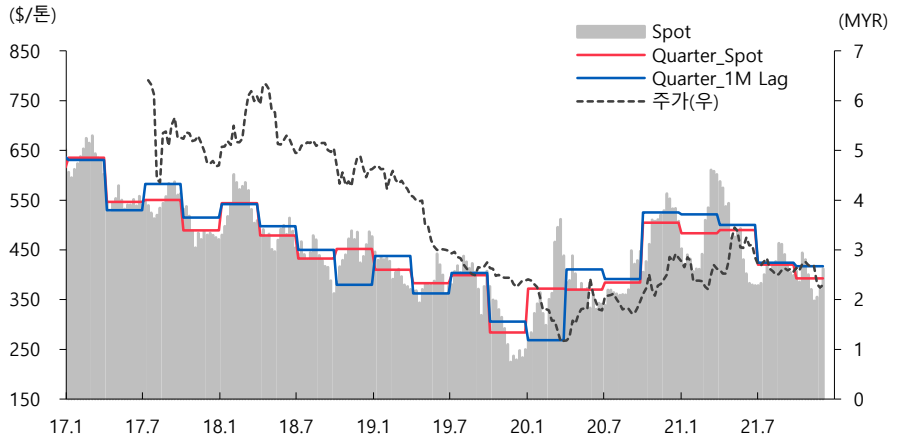


자료: 하이투자증권

[정유/화학] 업체별 가중평균 스프레드

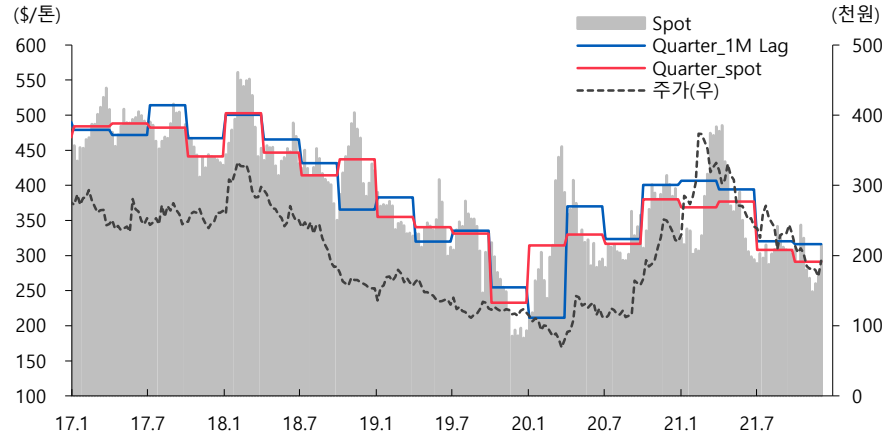
※Key Chart: (스팟) 롯데타이탄▲, 대한유화▲, 한화케미칼▼, 금호석유▲ / (래깅) 롯데타이탄▼, 대한유화▼, 한화솔루션▼, 금호석유▼

롯데케미칼 타이탄: 스팟 $413 (+11.6% WoW), 1개월 래깅 $307 (-3.1% WoW)



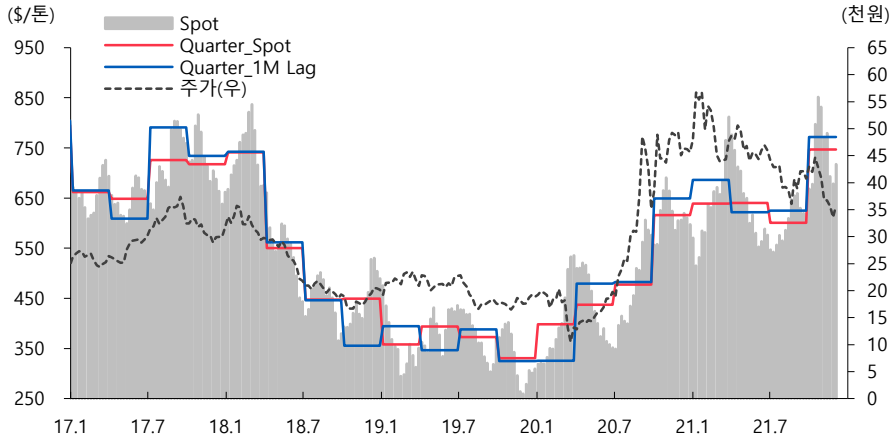
자료: 하이투자증권

대한유화: 스팟 $315 (+14.9% WoW), 1개월 래깅 $209 (-5.5% WoW)



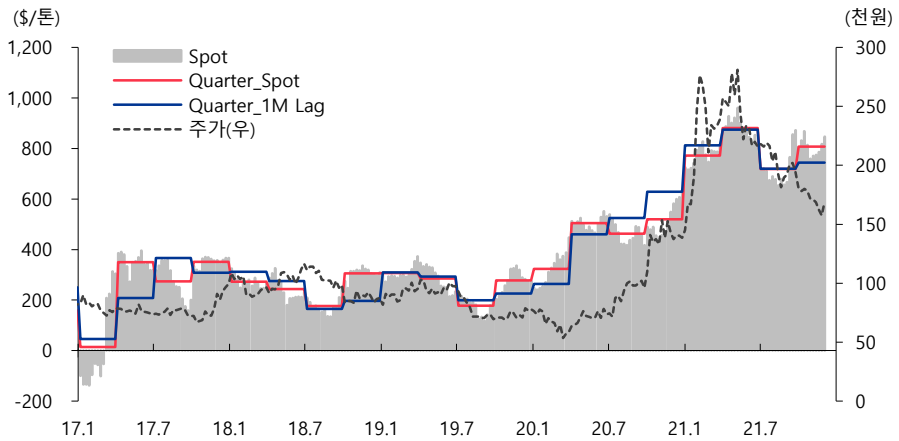
자료: 하이투자증권

한화케미칼: 스팟 $718 (+5.8% WoW), 1개월 래깅 $616 (-0.2% WoW)



자료: 하이투자증권

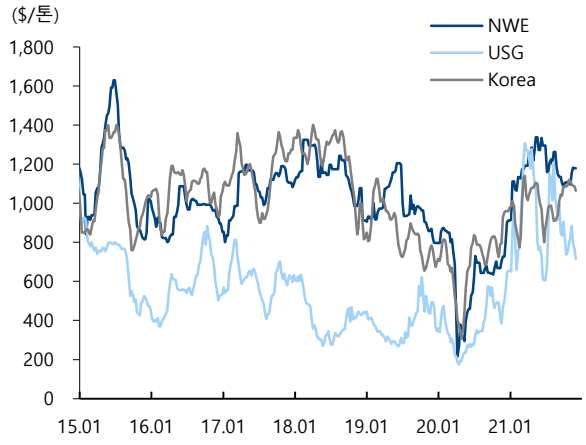
금호석유화학: 스팟 $846 (+3.5% WoW), 1개월 래깅 $711 (+2.4% WoW)



자료: 하이투자증권

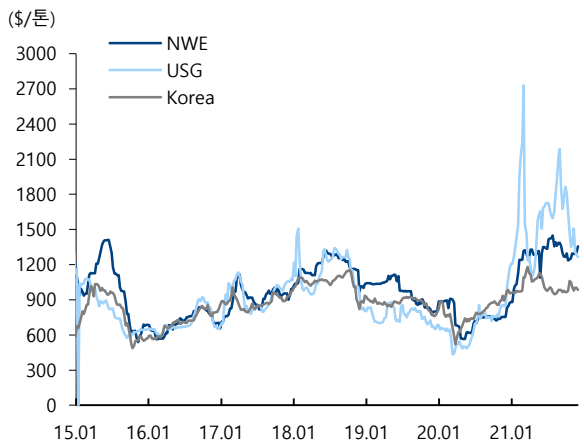
※ Key Chart: 에틸렌, 프로필렌, 부타디엔, 폴리에틸렌, 주요 원료(에탄, 납사, 석탄, 메탄올)

지역별 에틸렌 가격



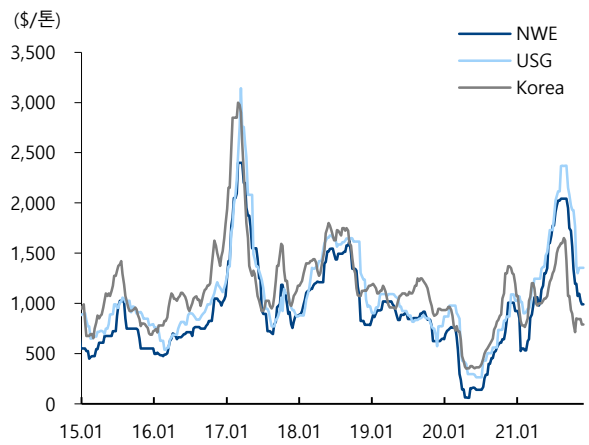
자료: Petronet, 하이투자증권

지역별 프로필렌 가격



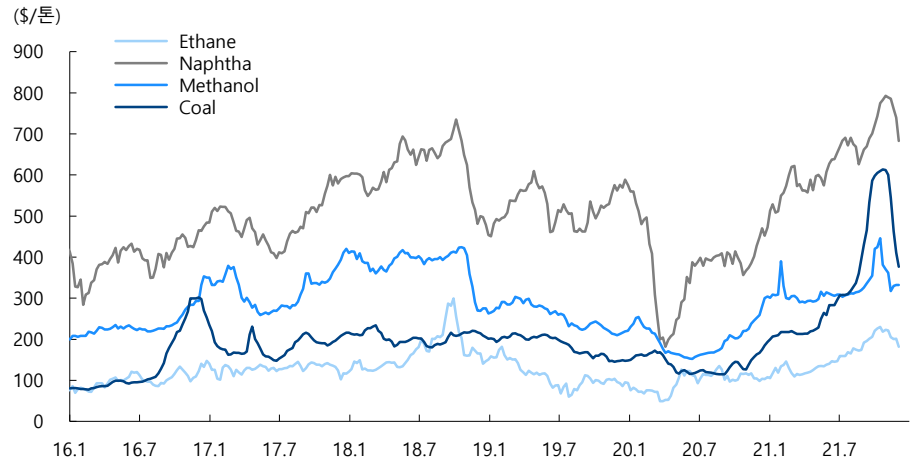
자료: Petronet, 하이투자증권

지역별 부타디엔 가격



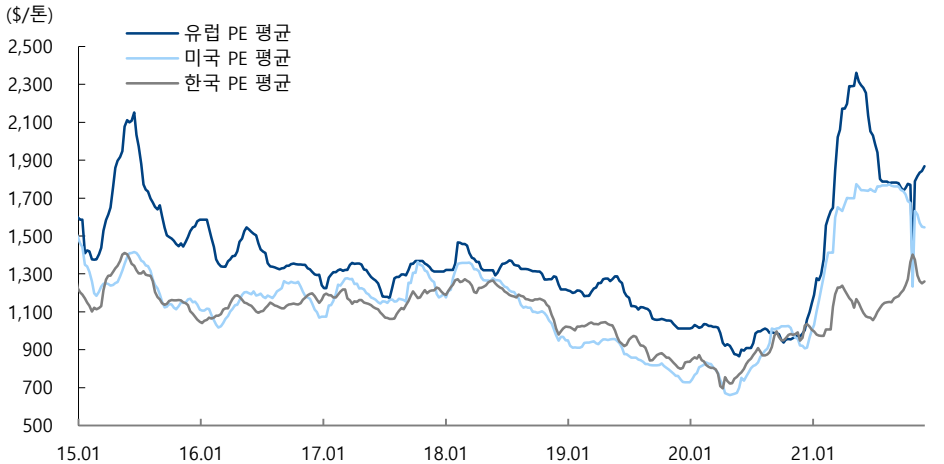
자료: Petronet, 하이투자증권

크래커별 원료가격 추이



자료: Platts, 하이투자증권

지역별 폴리에틸렌(PE) 가격

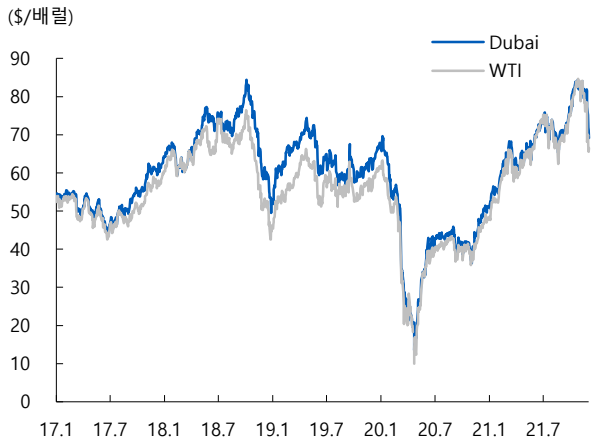


자료: 시스켐, 하이투자증권
주: LDPE/HDPE/LLDPE 평균

[정유] 유가, 정제품 가격 및 복합정제마진

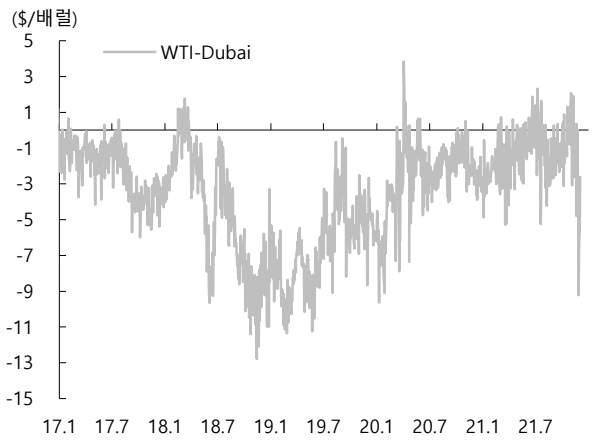
※ Key Chart: 유가▼, 래깅정제마진▼, 스팟정제마진▲, 휘발유마진▲, 등유마진▼, 경유마진▼, 납사마진▲, BC마진▲

국제유가: WTI $67.1/배럴(-11.8%), Dubai $71.8/배럴(-9.7%)



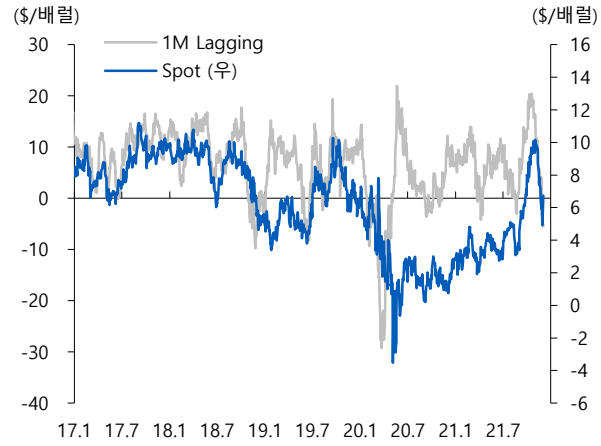
자료: Petronet, 하이투자증권

WTI-Dubai 가격 차이: -$4.8/배럴(-1.3$)



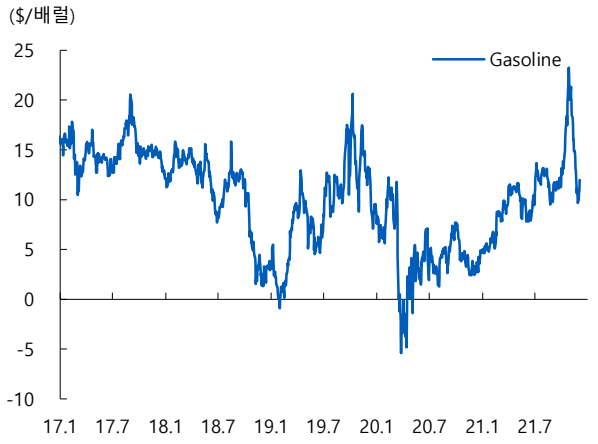
자료: Petronet, 하이투자증권

복합정제마진: 래깅 -$4.2(-6.4$), 스팟 $6.4(+0.5$)



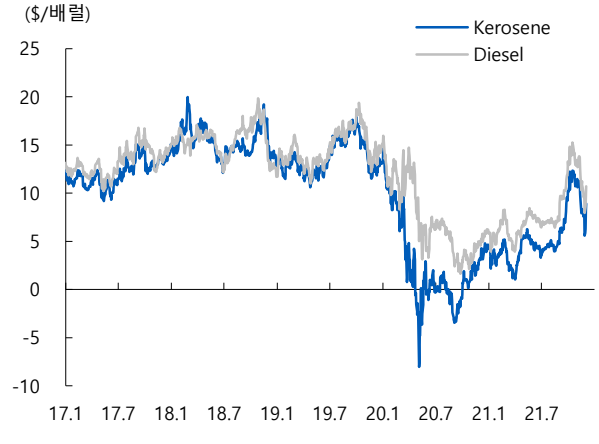
자료: Petronet, 하이투자증권

휘발유 마진: $10.9/배럴(+0.2$)



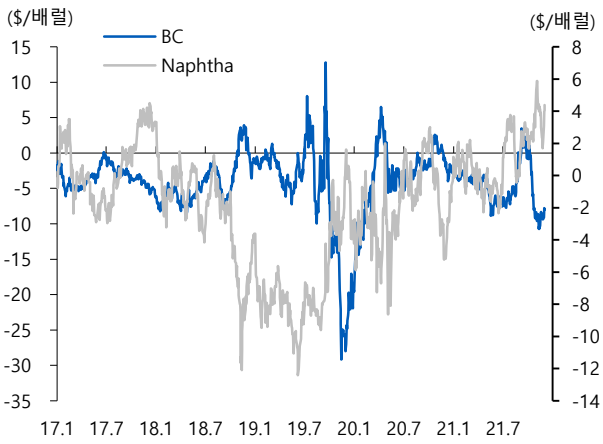
자료: Petronet, 하이투자증권

등/경유 마진: 등유 $7.3(-$), 경유 $9.3(-0.1$)



자료: Petronet, 하이투자증권

납사/BC 마진: 납사 $3.9(+1.8$), BC -8.2$(+0.9$)

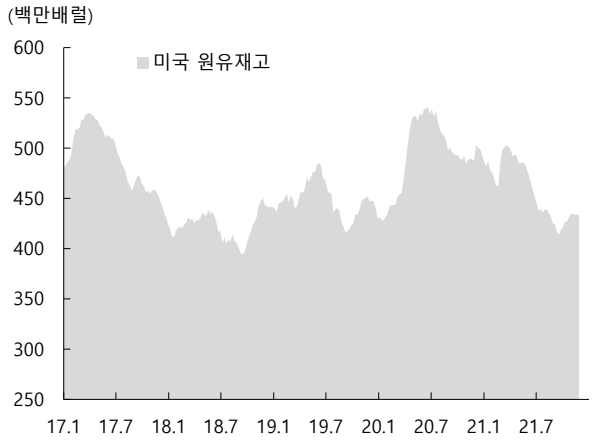


자료: Petronet, 하이투자증권

[정유] 미국: 재고 및 설비가동률

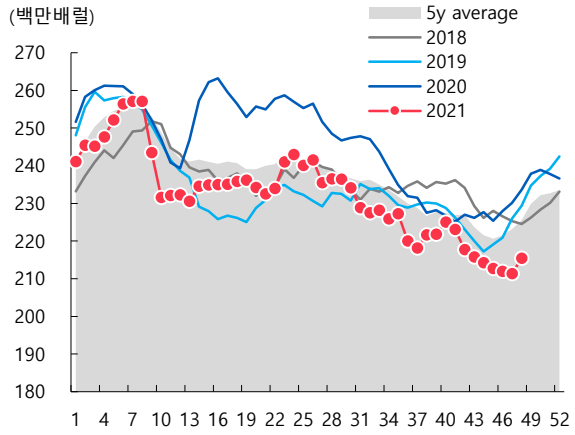
※ Key Chart: 미국 원유재고▼, 휘발유 재고▲, 중간유분 재고▲, 정제설비 가동률▲, 휘발유 수요▲, 중간유분 수요▲

미국 원유 재고: -0.2% WoW, -11.3% YoY



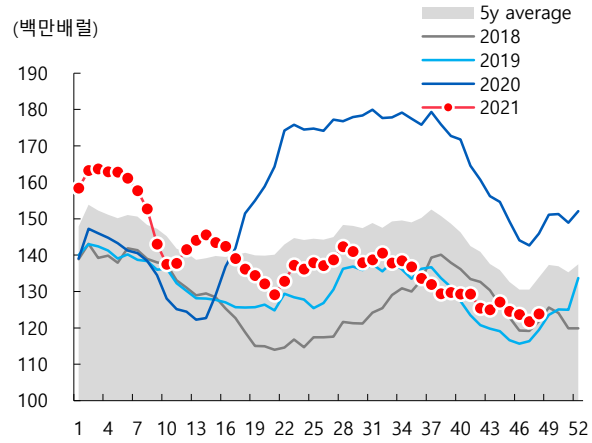
자료: EIA, 하이투자증권

미국 휘발유 재고: +1.9% WoW, -7.8% YoY



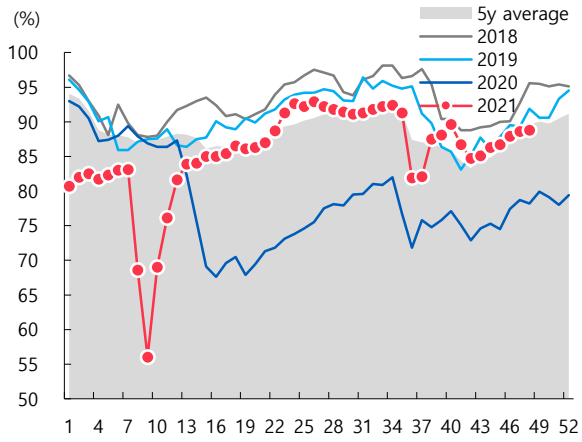
자료: EIA, 하이투자증권

미국 중간유분 재고: +1.8% WoW, -15.1% YoY



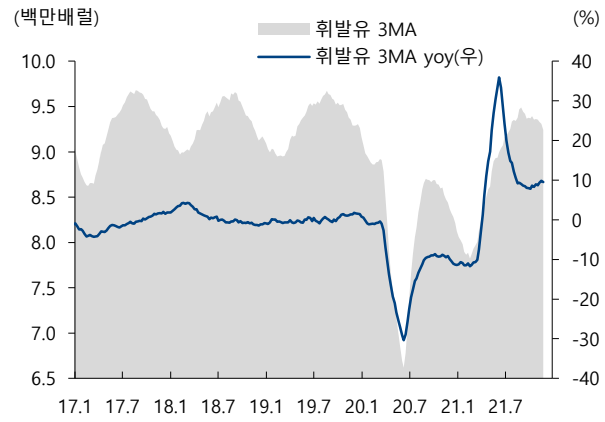
자료: EIA, 하이투자증권

미국 정제설비 가동률: 88.8% (+0.2%pt WoW)



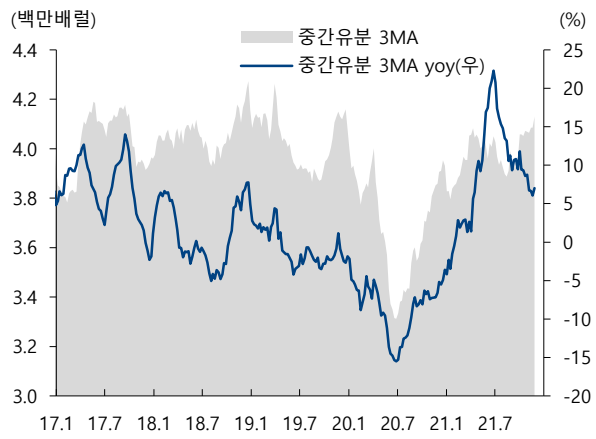
자료: EIA, 하이투자증권

미국 휘발유 수요: +9.5% 3MA YoY, +10.3% YoY



자료: EIA, 하이투자증권

미국 중간유분 수요: +7.0% 3MA YoY, +11.1% YoY

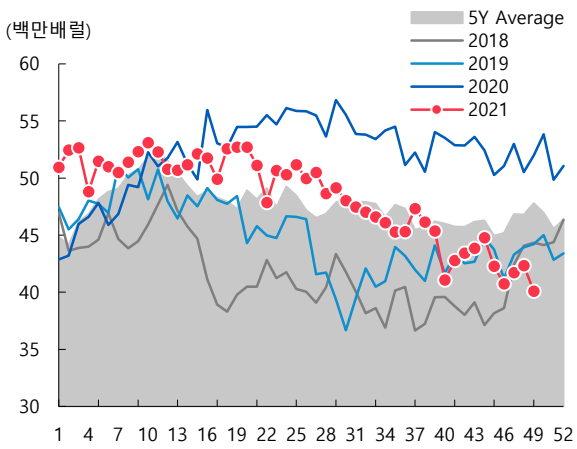


자료: EIA, 하이투자증권

[정유] 아시아: 재고 및 설비가동률

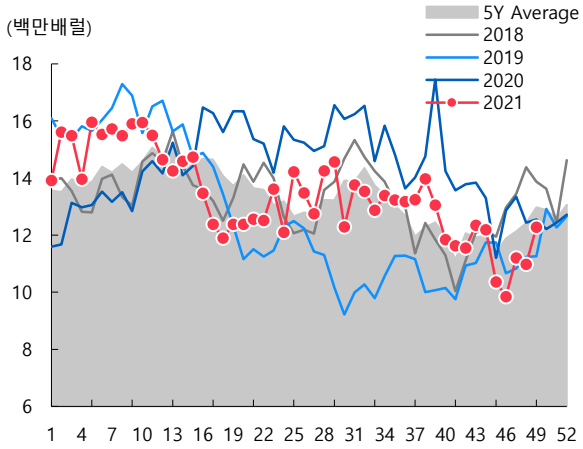
※ Key Chart: 싱가포르 경질유분 재고▲, 중간유분 재고▼, 중국 티팟 가동률▼, 중국 NOC 가동률 -, 10월 휘발유 수출▼, 경유 수출▼

싱가포르 총 석유제품 재고: -5.3% WoW, -22.8% YoY



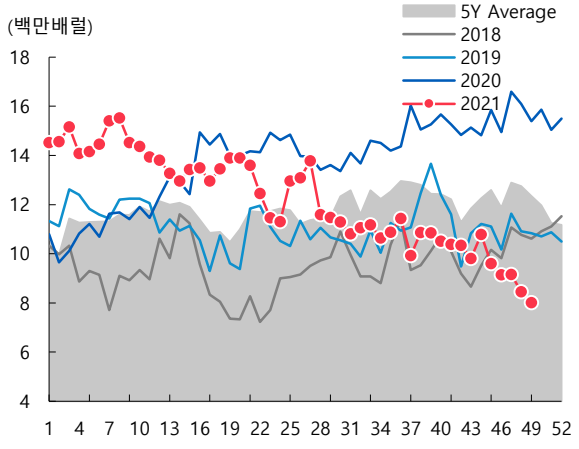
자료: Bloomberg, 하이투자증권

싱가포르 경질유분 재고: +11.8% WoW, -2.1% YoY



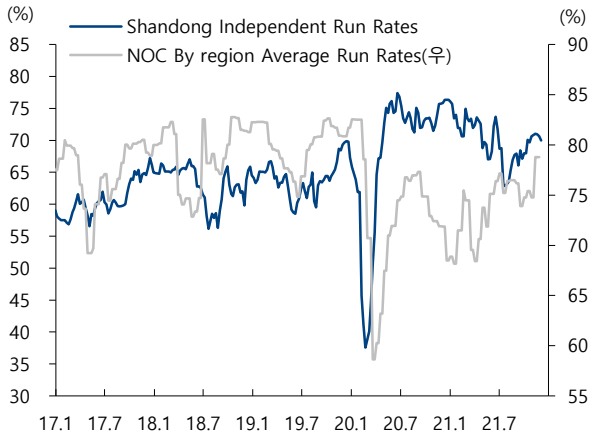
자료: Bloomberg, 하이투자증권

싱가포르 중간유분 재고: -5.2% WoW, -47.9% YoY



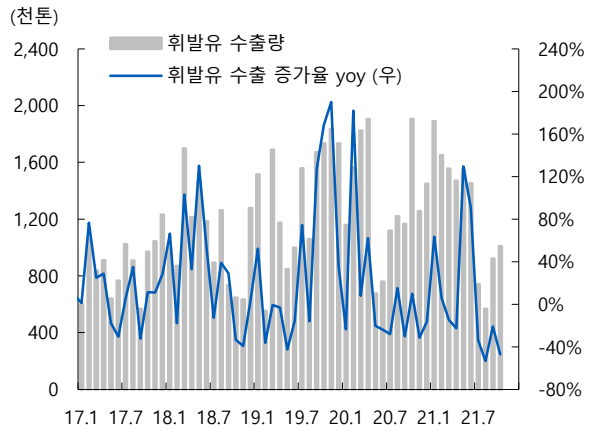
자료: Bloomberg, 하이투자증권

중국 티팟/ NOC 가동률: 70.0%(-0.7%pt), 78.8%(-%pt)



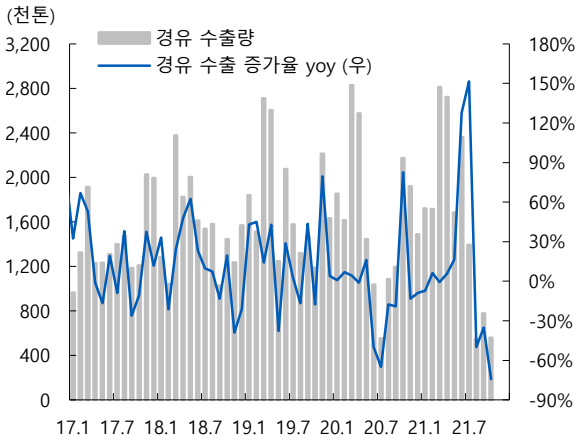
자료: Bloomberg, 하이투자증권

중국 휘발유 10월 수출 증가율: +9.5% MoM, -47.0% YoY



자료: Bloomberg, 하이투자증권

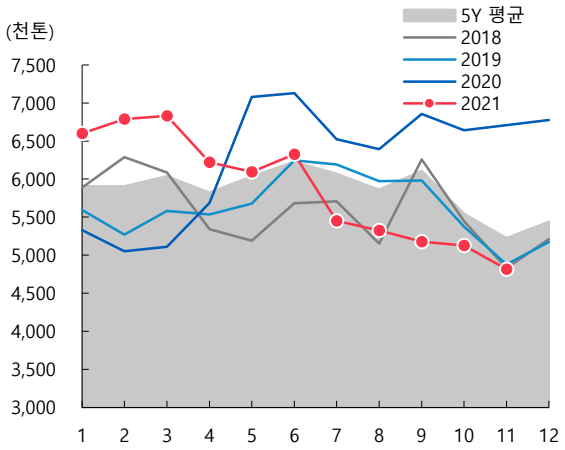
중국 경유 10월 수출 증가율: -27.9% MoM, -74.2% YoY



자료: Bloomberg, 하이투자증권

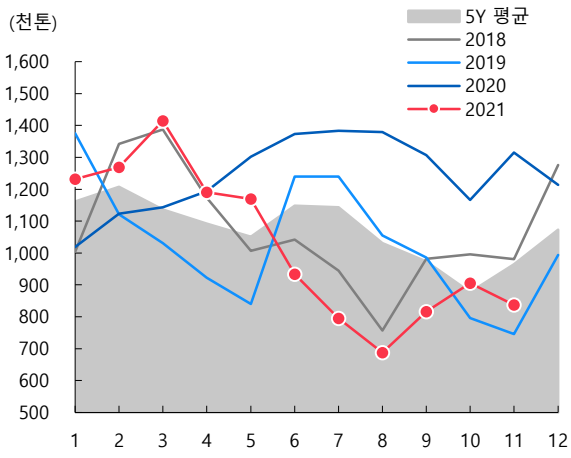
※Key Chart: (유럽) 휘발유 재고▼, 중간유분 재고▼ / (중국) 산둥지역 휘발유 재고▼, 경유 재고▼, 중유 재고▲ MoM

유럽 ARA 11월 총 석유제품 재고: -6.1% MoM, -28.2% YoY



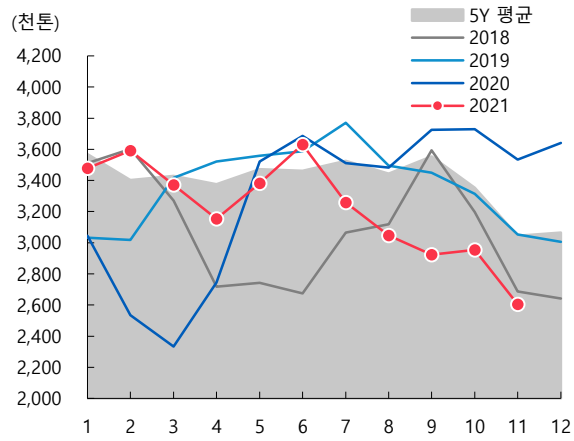
자료: Bloomberg, 하이투자증권

유럽 ARA 11월 휘발유 재고: -7.5% MoM, -36.3% YoY



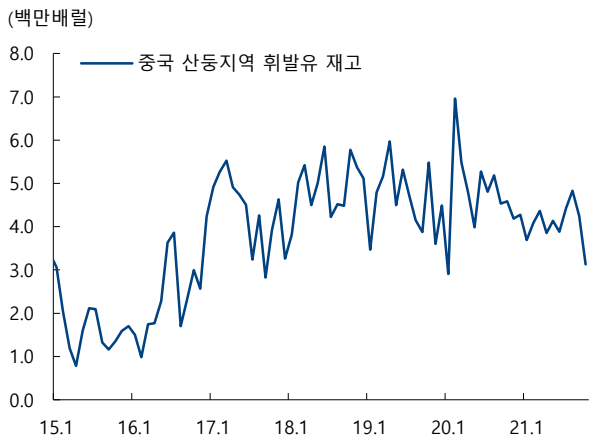
자료: Bloomberg, 하이투자증권

유럽 ARA 11월 중간유분 재고: -11.8% MoM, -26.3% YoY



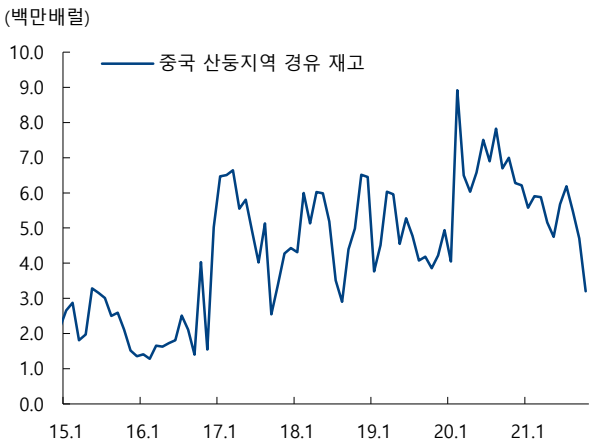
자료: Bloomberg, 하이투자증권

중국 산동지역 10월 휘발유 재고: -26.3% MoM, -31.8% YoY



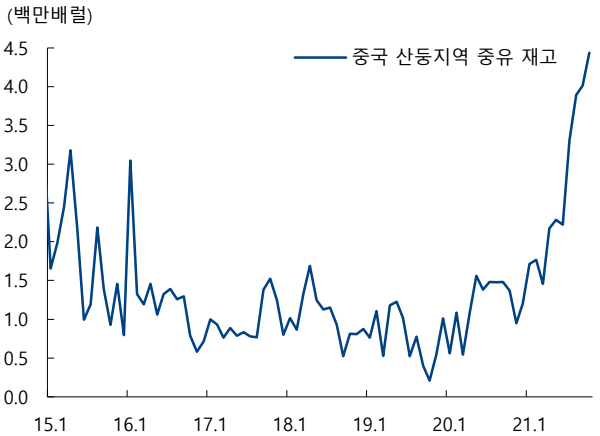
자료: Bloomberg, 하이투자증권

중국 산동지역 10월 경유 재고: -31.9% MoM, -54.3%YoY



자료: Bloomberg, 하이투자증권

중국 산동지역 10월 중유 재고: +10.6% MoM, +224%YoY

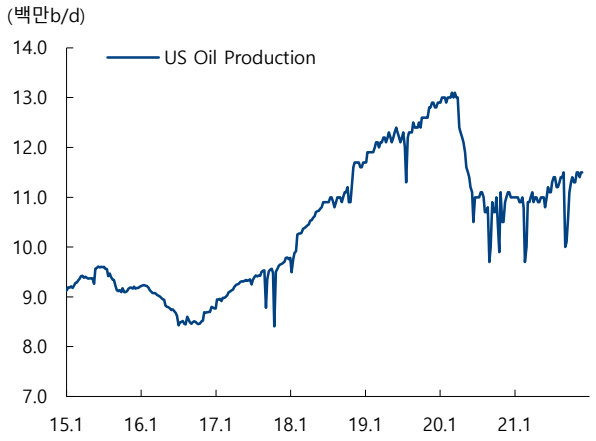


자료: Bloomberg, 하이투자증권

[정유] 산유국 원유 생산량 및 미국 리그 수

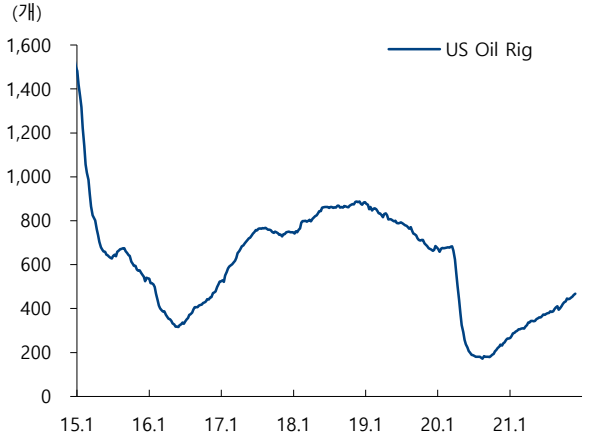
※Key Chart: 미국 원유 생산량 -, 리그 수 -, DUC 유정▼, Completed 유정▲, 사우디 생산▲, 러시아 생산▲, 사우디 12월 OSP▲

미국 원유 생산량: 1,150만b/d (-% WoW)



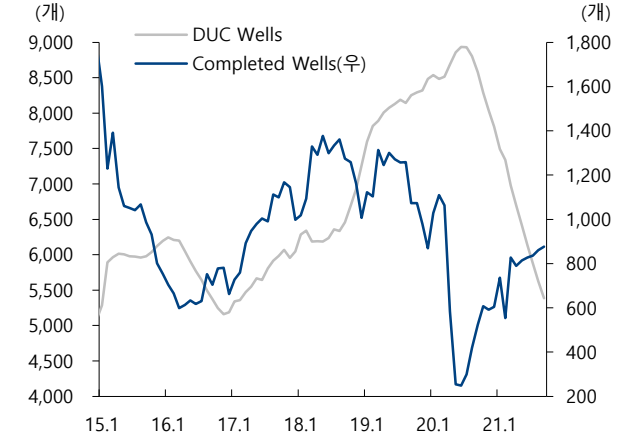
자료: Bloomberg, 하이투자증권

미국 리그 수: 467기 (-, WoW)



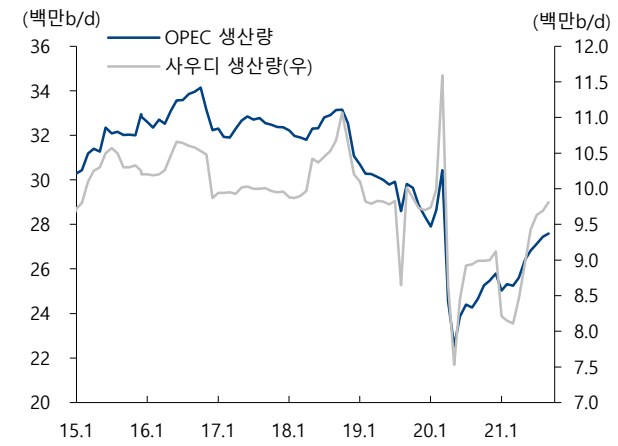
자료: Bloomberg, 하이투자증권

미국 DUC/Completed 유정 수: 9월 각각 -241개, +16개 MoM



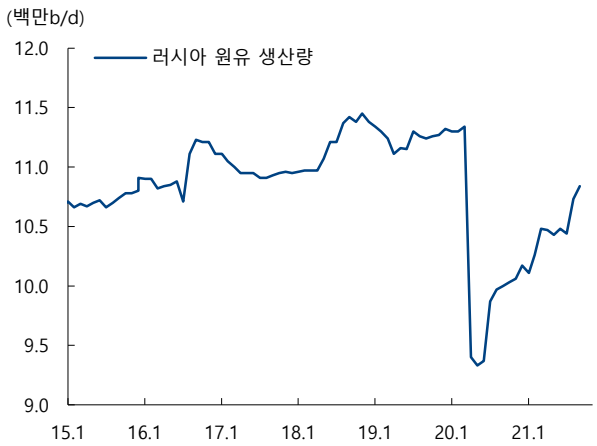
자료: Bloomberg, 하이투자증권

OPEC 및 사우디 원유 생산량 (2021년 10월 기준)



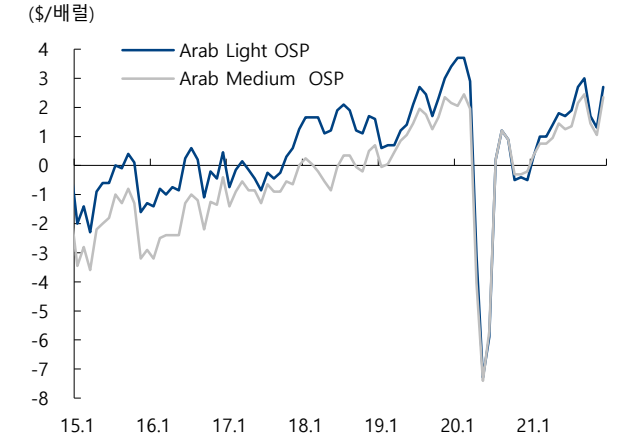
자료: Bloomberg, 하이투자증권

러시아 원유 생산량 (2021년 10월 기준)



자료: Bloomberg, 하이투자증권

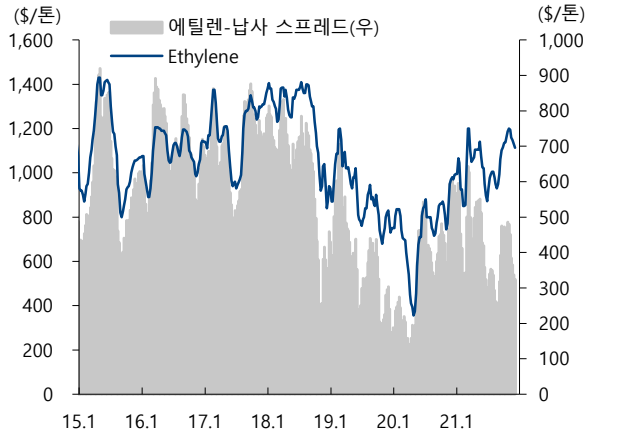
사우디 OSP: 12월 Light $2.7 (+1.4$), Medium $2.35 (+1.3$) MoM



자료: Bloomberg, 하이투자증권

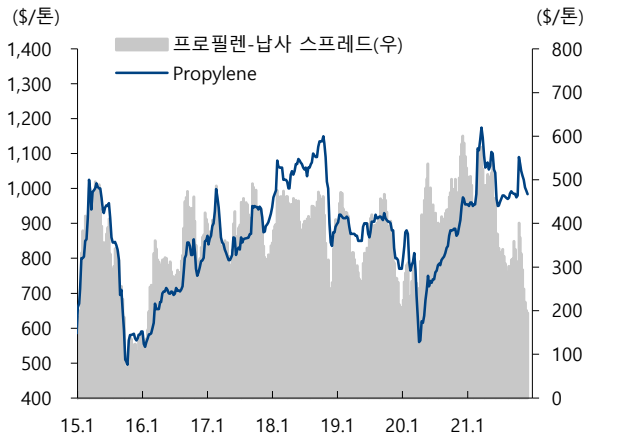
※Key Chart: Olefin 계열 (에틸렌, 프로필렌, 부타디엔), Aromatics 계열 (벤젠, 톨루엔, 자일렌)

(기초유분) Ethylene: NCC 업체



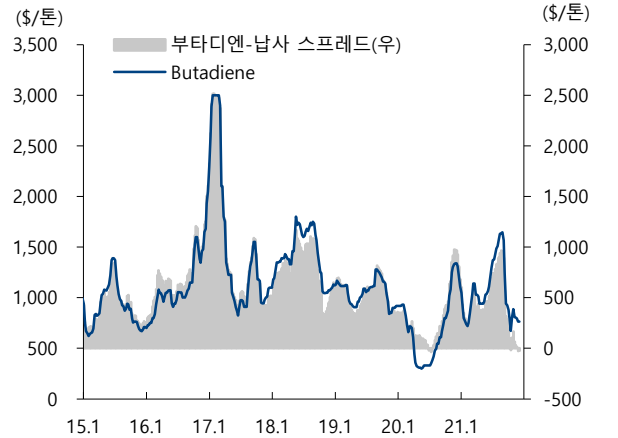
자료: Platts, 하이투자증권

(기초유분) Propylene: NCC 업체



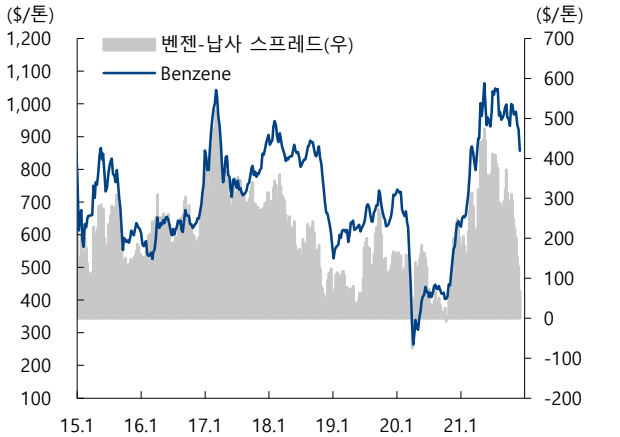
자료: Platts, 하이투자증권

(기초유분) Butadiene: NCC 업체



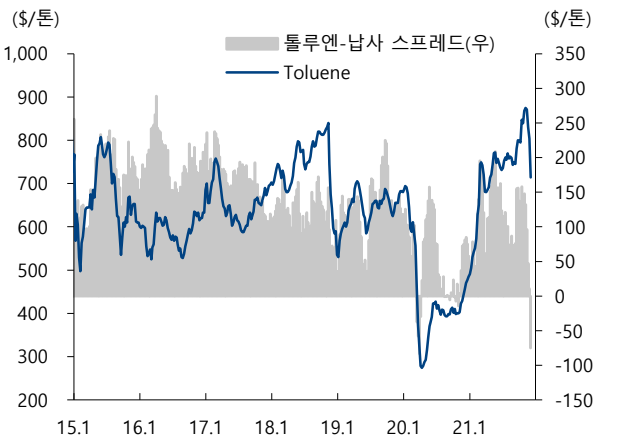
자료: Platts, 하이투자증권

(기초유분) Benzene: NCC 업체, 정유3사, OCI



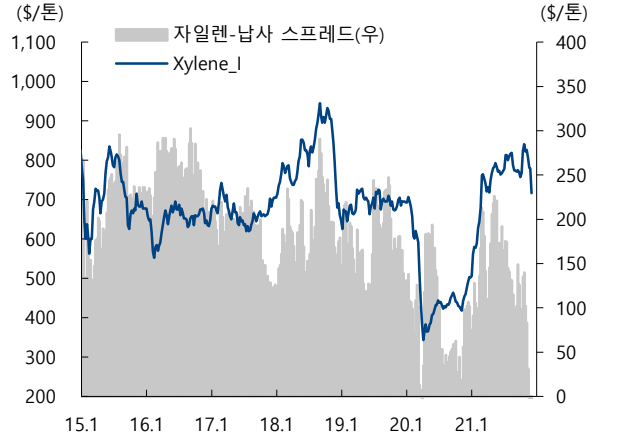
자료: Platts, 하이투자증권

(기초유분) Toluene: NCC 업체, NCC 업체, 정유3사, OCI



자료: Platts, 하이투자증권

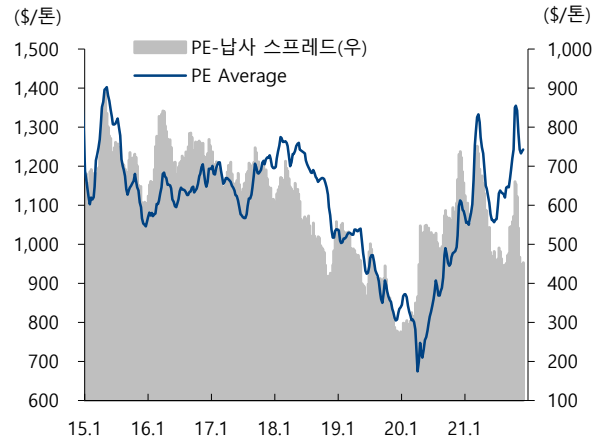
(기초유분) Xylene: NCC 업체, 정유3사



자료: Platts, 하이투자증권

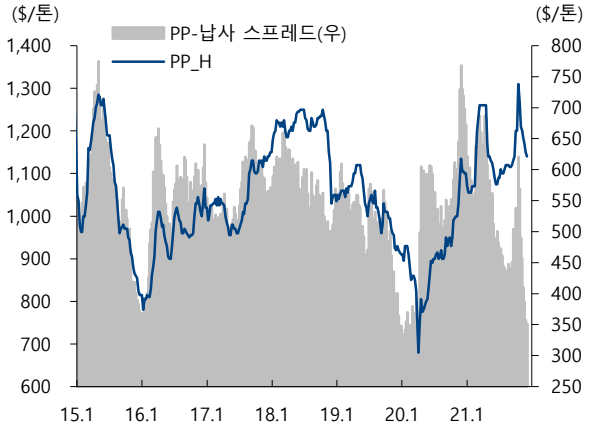
※Key Chart: 합성수지 계열 (PE, PP, PS, PVC, ABS, SM)

(합성수지) PE: NCC 업체



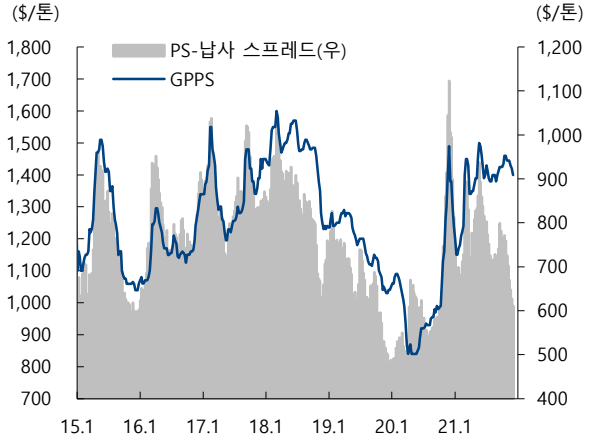
자료: Platts, 하이투자증권

(합성수지) PP: NCC 업체, 효성, 폴리미래



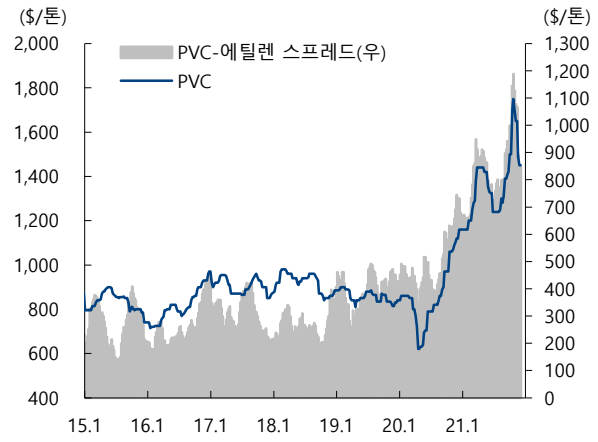
자료: Platts, 하이투자증권

(합성수지) PS: LG화학, 금호석유, 롯데첨단소재, 현대EP



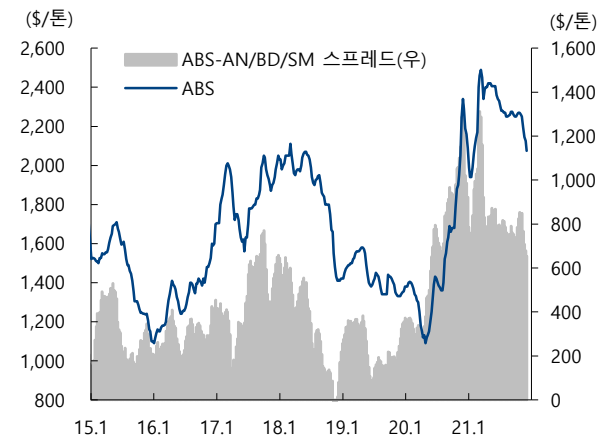
자료: Platts, 하이투자증권

(합성수지) PVC: LG화학, 한화케미칼



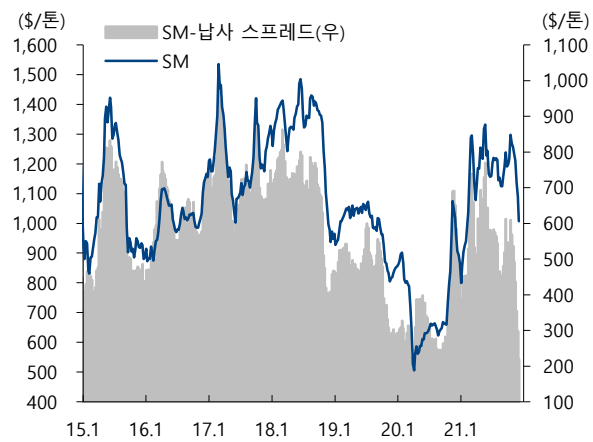
자료: Platts, 하이투자증권

(합성수지) ABS: LG화학, 롯데첨단소재, 금호석유화학



자료: Platts, 하이투자증권

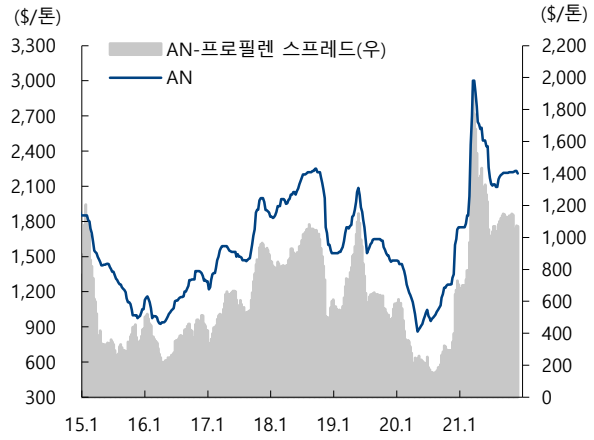
(중간원료) SM: 한화토탈, 롯데케미칼, LG화학, SKC



자료: Platts, 하이투자증권

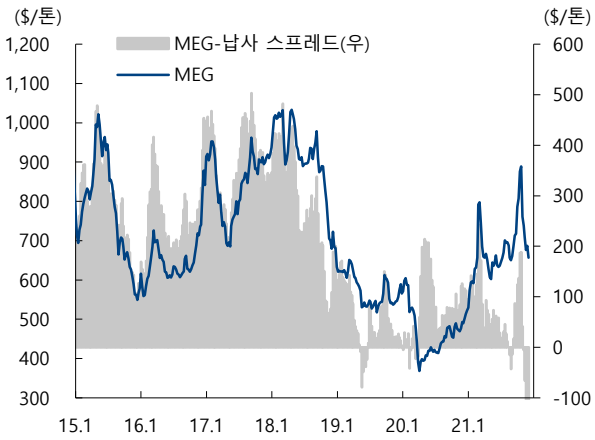
※Key Chart: 합섬원료 계열 (AN, EG, CPLM, PX, TPA, PET)

(합섬원료) AN: 태광산업



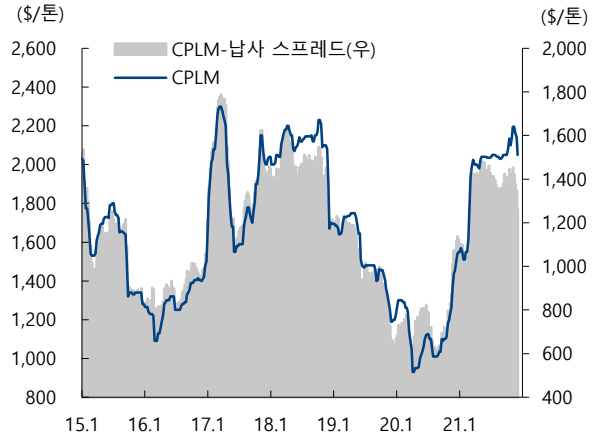
자료: Platts, 하이투자증권

(합섬원료) MEG: 롯데케미칼, 대한유화



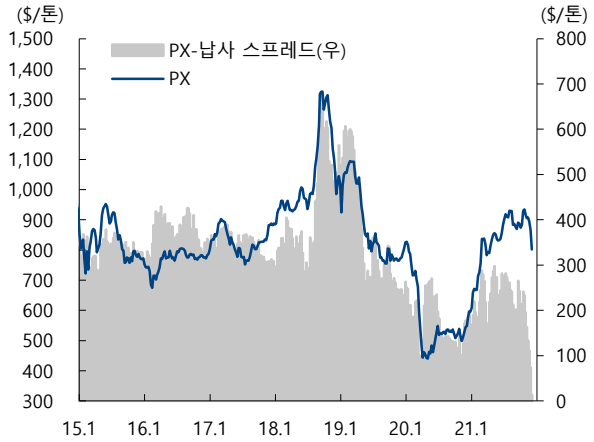
자료: Platts, 하이투자증권

(합섬원료) CPLM: 카프로



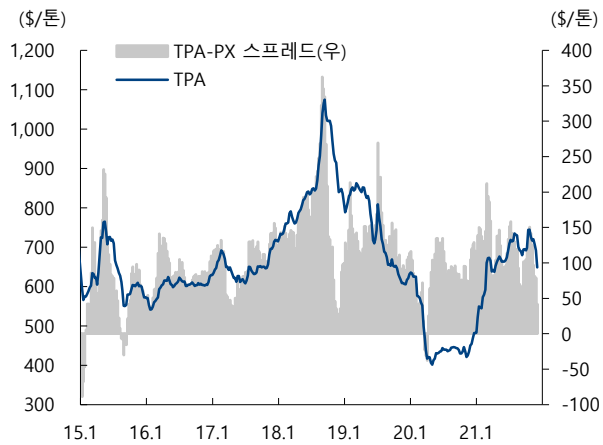
자료: Platts, 하이투자증권

(합섬원료) PX: 정유3사, 롯데케미칼, 한화토탈



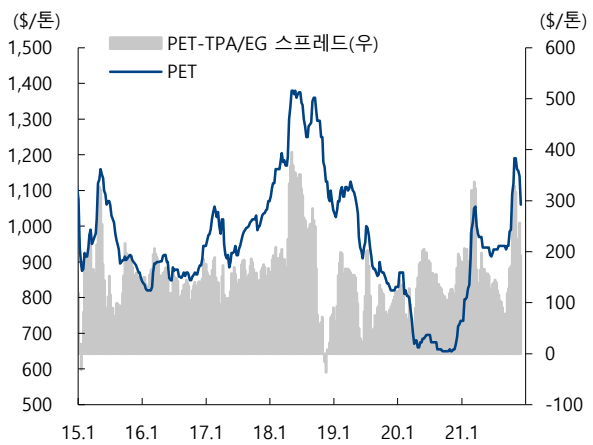
자료: Platts, 하이투자증권

(합섬원료) TPA: 한화종합, 삼남석유, 태광산업, SK유화



자료: Platts, 하이투자증권

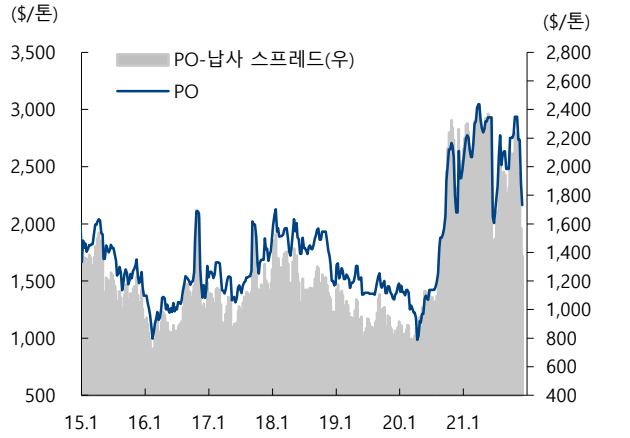
(합섬원료) PET: 티케이케미칼, 휴비스, 태광산업



자료: Platts, 하이투자증권

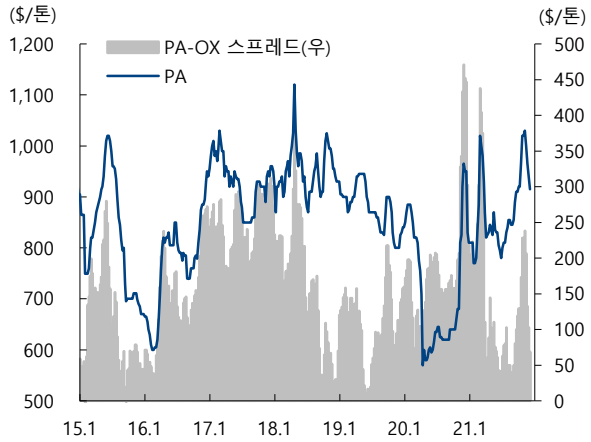
※Key Chart: 기타계열 제품 (PO, PA, DOP, Phenol, BPA, ECH)

(중간원료) PO: SKC, S-OIL



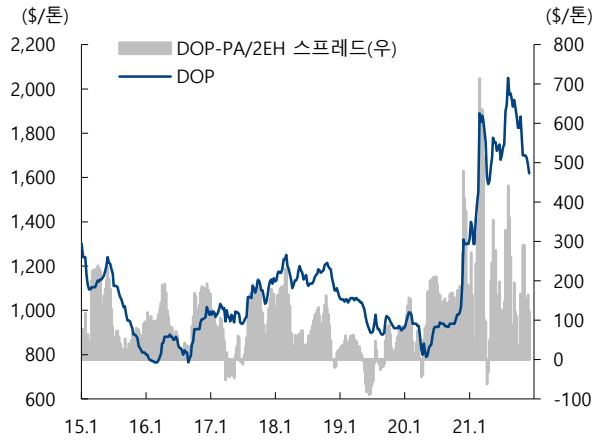
자료: Platts, 하이투자증권

(가소제) PA: 애경유화, 한화케미칼, OCI, LG화학



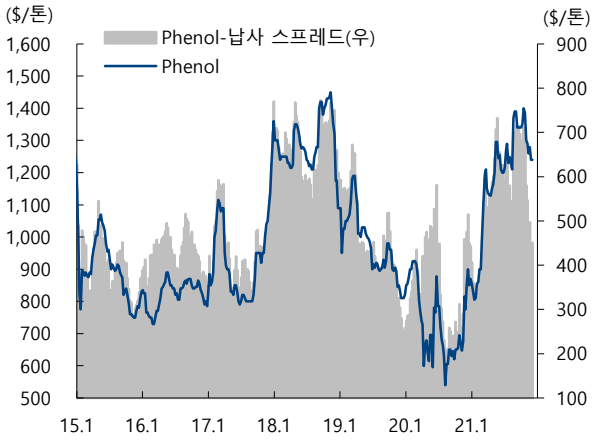
자료: Platts, 하이투자증권

(가소제) DOP: 애경유화, 한화케미칼, OCI, LG화학



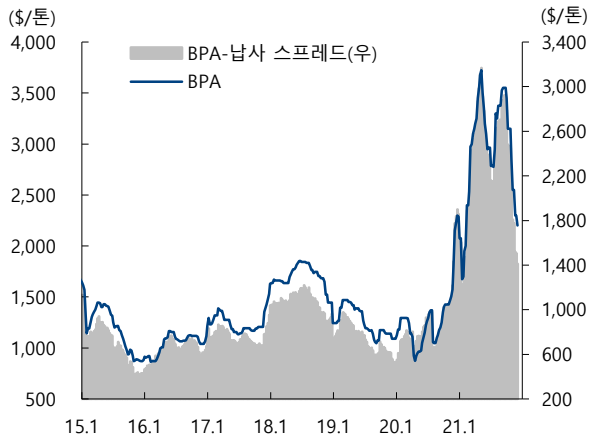
자료: Platts, 하이투자증권

(솔벤트) Phenol: 금호피앤비, LG화학



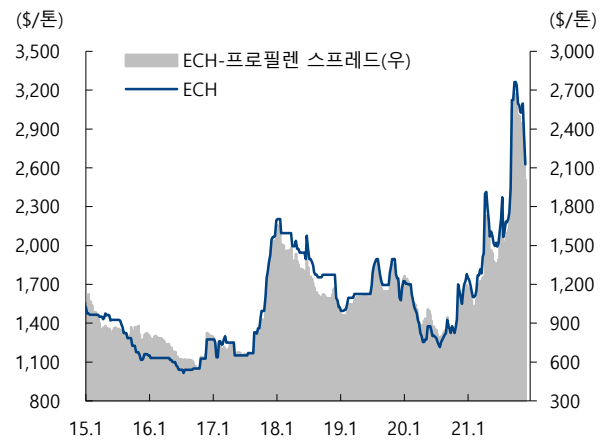
자료: Platts, 하이투자증권

(솔벤트) BPA: 금호피앤비, LG화학



자료: Platts, 하이투자증권

(솔벤트) ECH: 롯데정밀화학

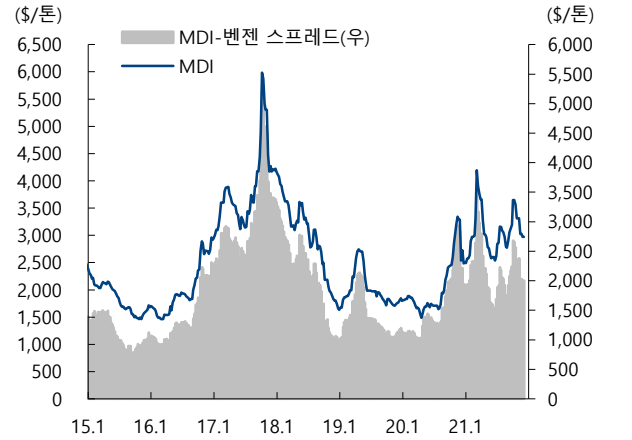


자료: Platts, 하이투자증권

[화학] 제품가격 및 1개월 Lagging 스프레드

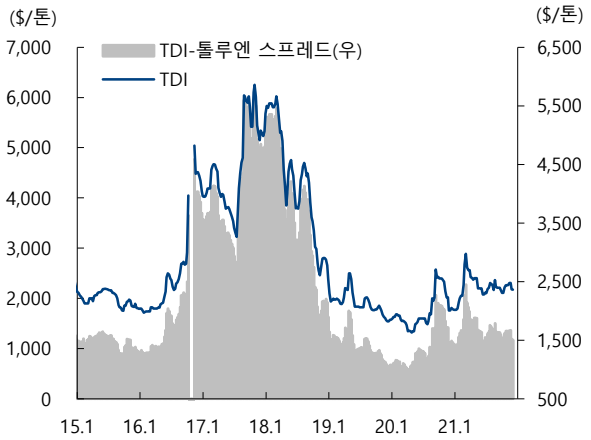
※Key Chart: 기타계열 제품 (MDI, TDI, 합성고무, 가성소다, BDO, AA/VAM)

(중간원료) MDI: 금호미쓰이, 한국BASF



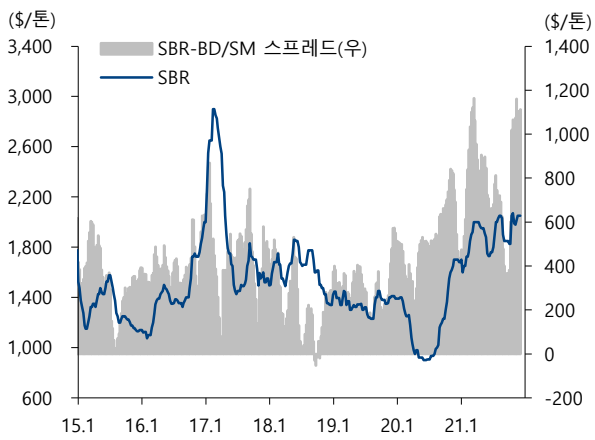
자료: Platts, 하이투자증권

(중간원료) TDI: 한화솔루션, OCI, 휴켐스



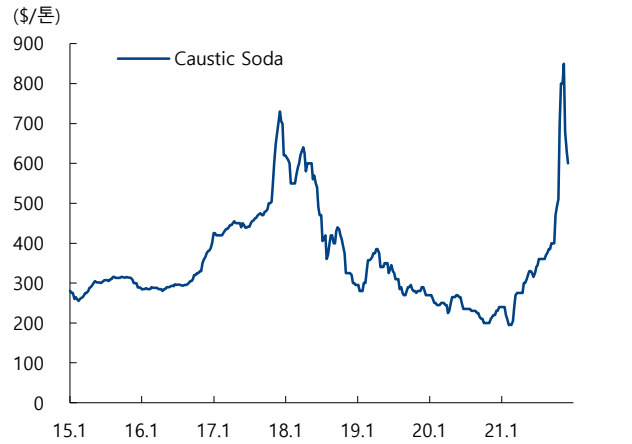
자료: Platts, 하이투자증권

(합성고무) SBR: 금호석유화학, LG화학



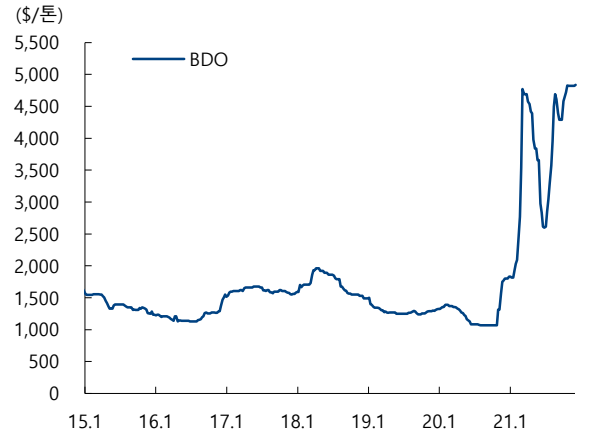
자료: Platts, 하이투자증권

가성소다: 한화솔루션, 롯데정밀, LG화학, 백광산업



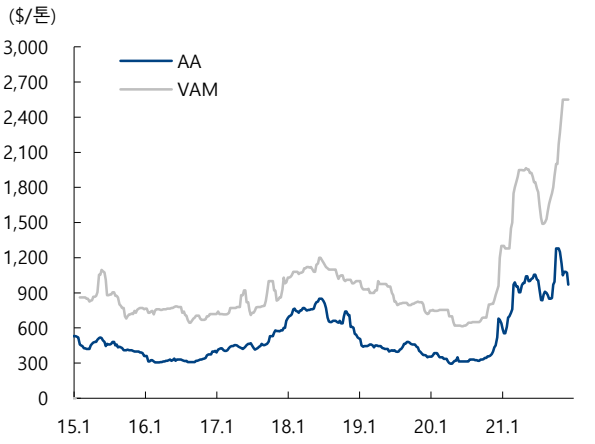
자료: Platts, 하이투자증권

(중간원료) BDO: 효성티앤씨



자료: Bloomberg, 하이투자증권

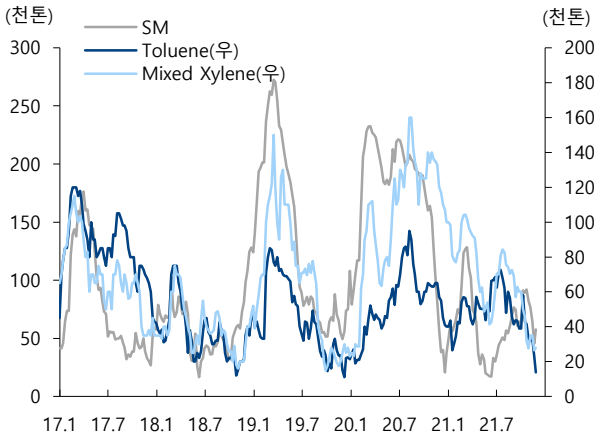
(중간원료) VAM: 롯데이네오스화학



자료: Bloomberg, 하이투자증권

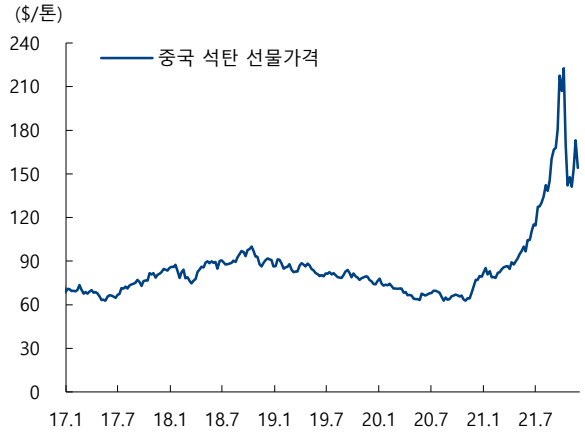
※Key Chart: 중국 SM 재고, TL 재고, XL 재고, 니켈, 코발트, 리튬

중국 동부지역 SM, Toluene, MX 재고



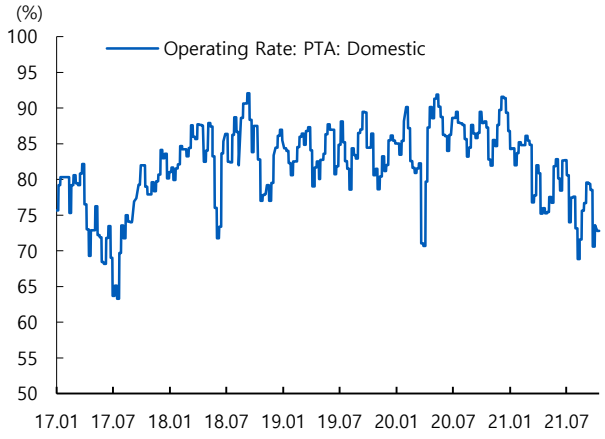
자료: Platts, 하이투자증권

중국 석탄 선물 가격



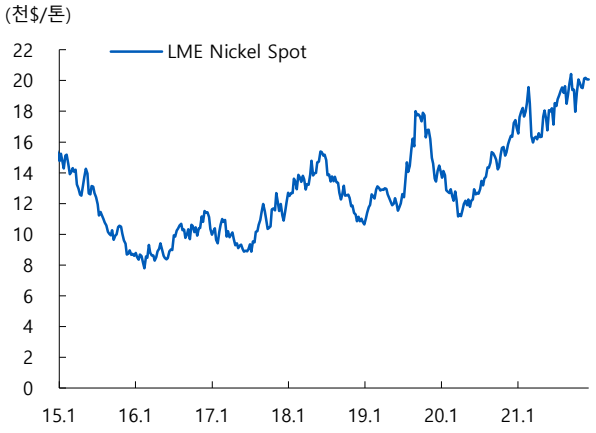
자료: Platts, 하이투자증권

중국 TPA 설비 가동률 추이



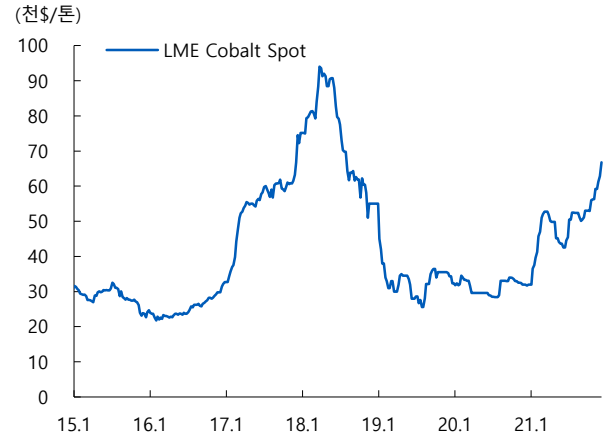
자료: Platts, 하이투자증권

LME 니켈 스팟 가격: $20,067/톤 (-% WoW)



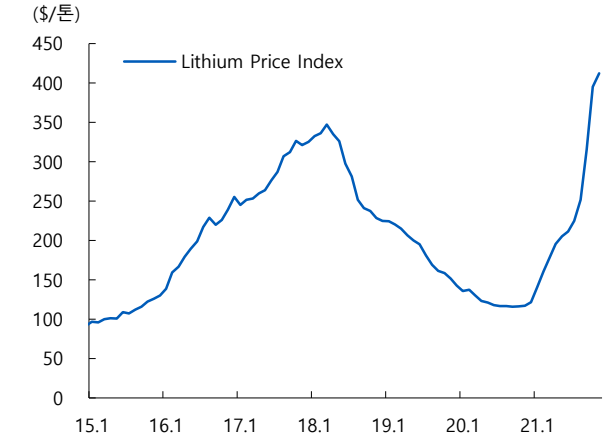
자료: Platts, 하이투자증권

LME 코발트 스팟 가격: $66,750/톤 (+6.2% WoW)



자료: Bloomberg, 하이투자증권

리튬 가격 인덱스 $412.5/톤 (+4.4% MoM)

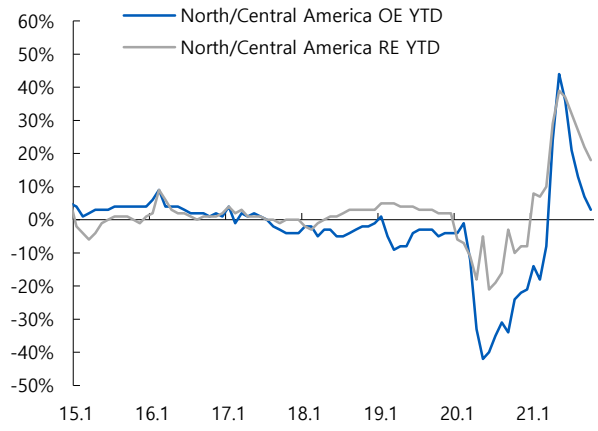


자료: Bloomberg, 하이투자증권

[화학] 10월 타이어 판매 증가율

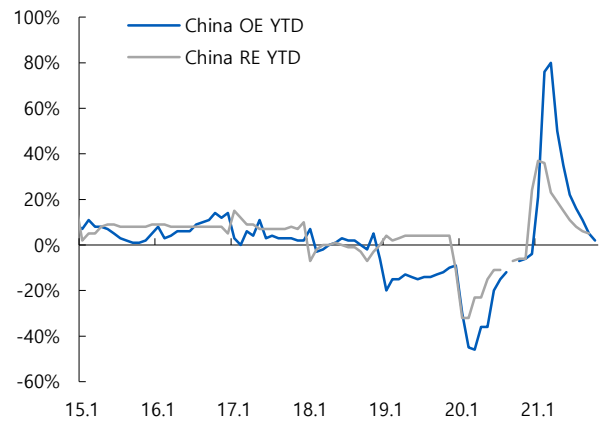
※Key Chart: 주요 지역별 타이어 판매 증가율

(승용차) 미주지역 RE/OE 타이어 판매 증가율 YTD



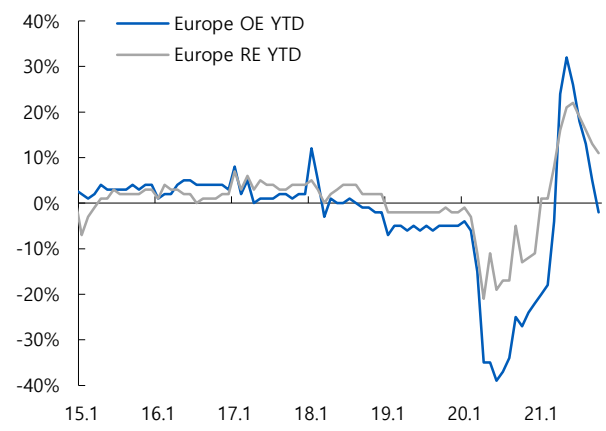
자료: Michelin, 하이투자증권

(승용차) 중국 RE/OE 타이어 판매 증가율 YTD



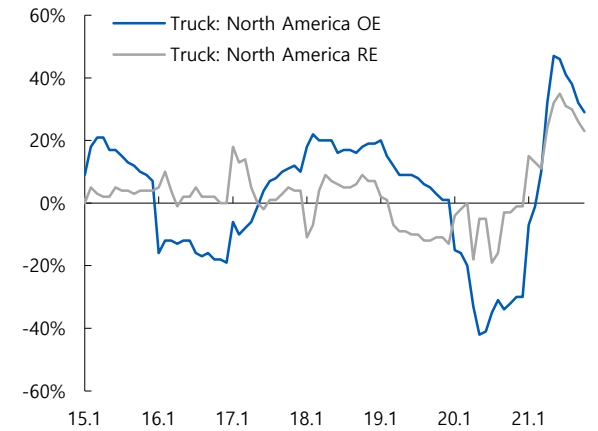
자료: Michelin, 하이투자증권

(승용차) 유럽 RE/OE 타이어 판매 증가율 YTD



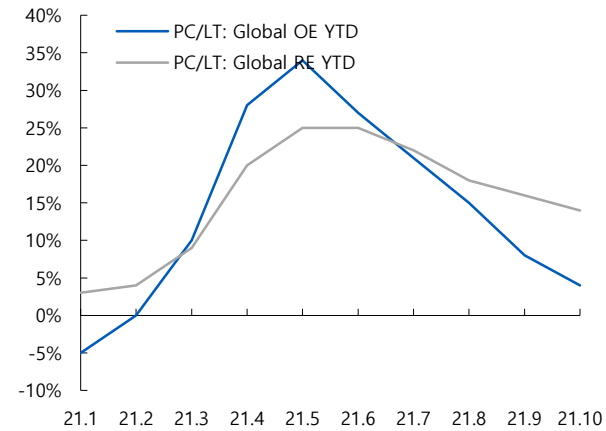
자료: Michelin, 하이투자증권

(트럭 및 버스) 북미 RE/OE 타이어 판매 증가율 YTD



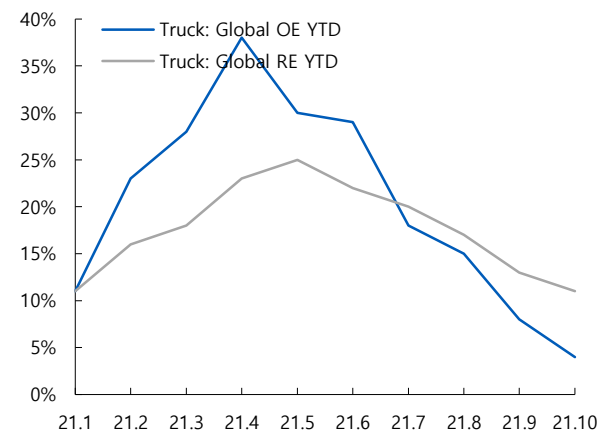
자료: Michelin, 하이투자증권

(승용차) 글로벌 RE/OE 타이어 판매 증가율 YTD (승용차)



자료: Michelin, 하이투자증권

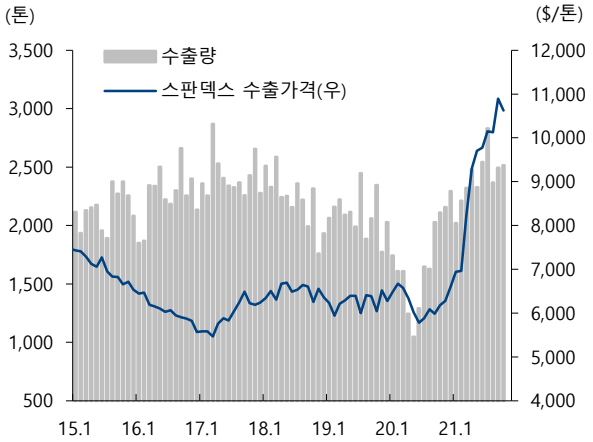
(트럭 및 버스)글로벌 RE/OE 타이어 판매 증가율 YTD



자료: Michelin, 하이투자증권

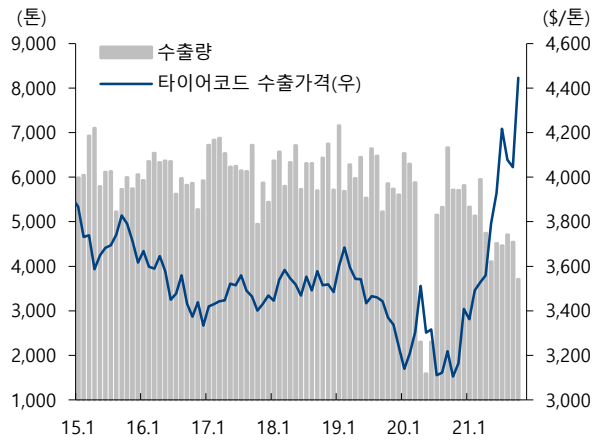
※Key Chart: (화섬계열) 스판덱스, 타이어코드, 아라미드, PF, NF, 탄소섬유

스판덱스: 효성, 티케이케미칼



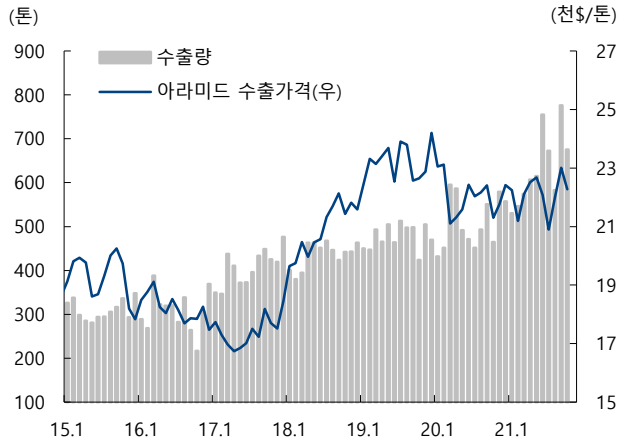
자료: KITA, 하이투자증권

타이어코드: 효성, 코오롱인더스트리



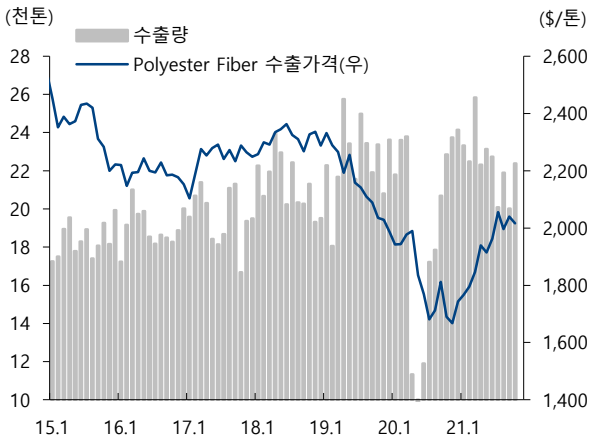
자료: KITA, 하이투자증권

아라미드: (파라계) 코오롱인더, 효성 (메타계) 휴비스



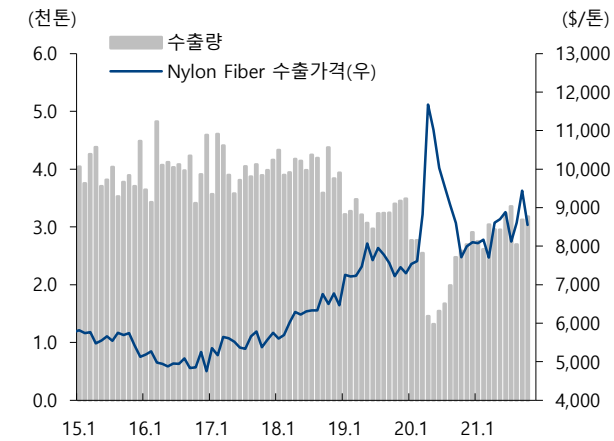
자료: KITA, 하이투자증권

Polyester Fiber: 효성, 티케이케미칼, 휴비스, 태광산업



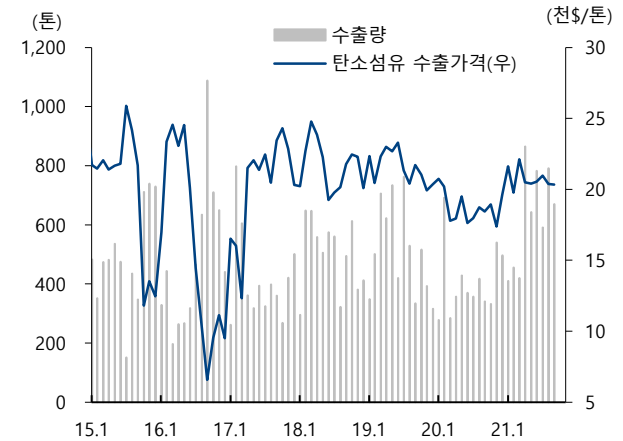
자료: KITA, 하이투자증권

Nylon Fiber: 효성, 코오롱머티리얼, 휴비스, 태광산업



자료: KITA, 하이투자증권

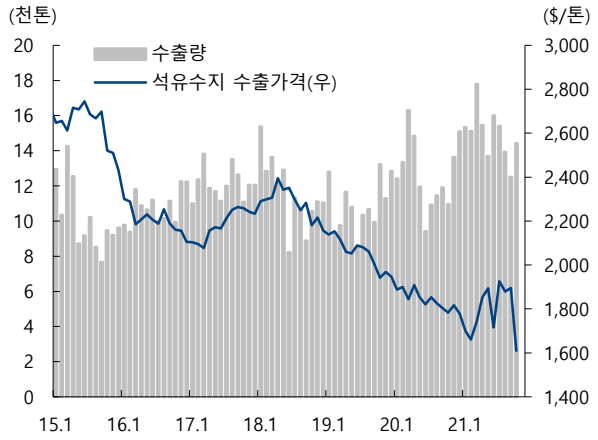
탄소섬유: 효성첨단소재



자료: KITA, 하이투자증권

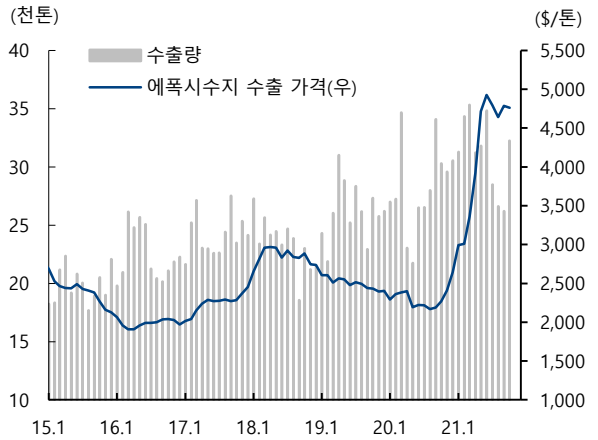
※Key Chart: (수지계열 및 기타제품) 석유수지, 에폭시수지, 윤활기유, SAP, PIA, 폴리카보네이트

석유수지: 코오롱인더스트리



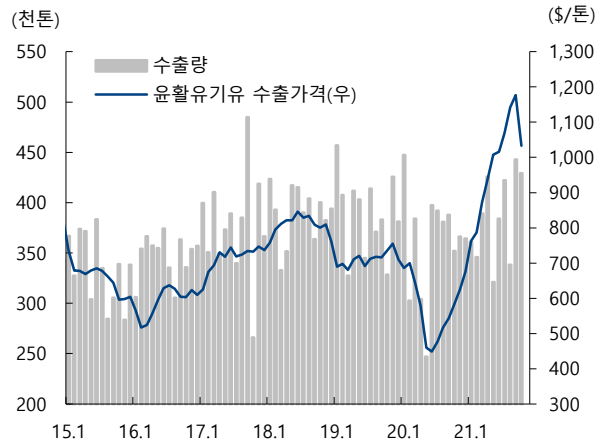
자료: KITA, 하이투자증권

에폭시수지: 코오롱인더스트리, 국도화학



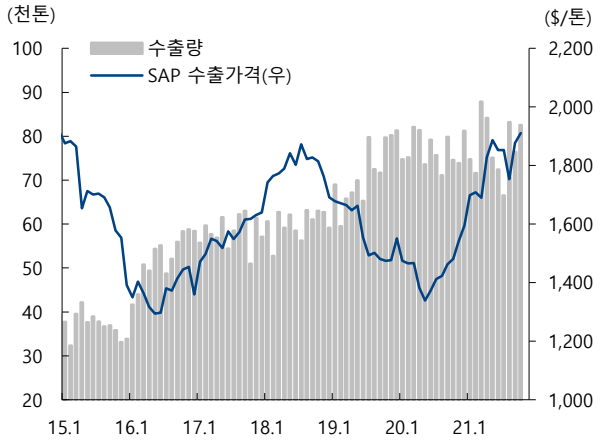
자료: KITA, 하이투자증권

윤활기유: SK이노베이션, S-OIL, GS칼텍스, 현대오일뱅크



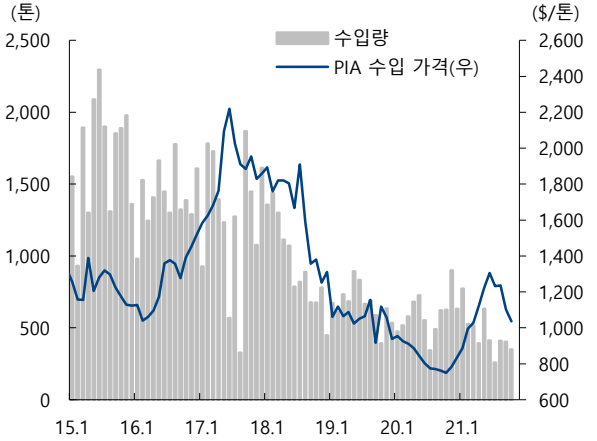
자료: KITA, 하이투자증권

SAP: LG화학



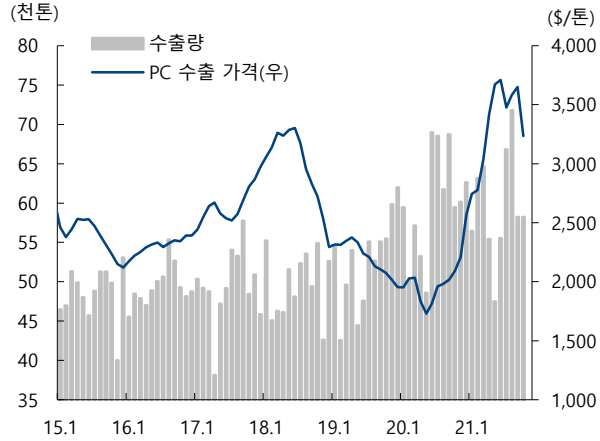
자료: KITA, 하이투자증권

PIA: 롯데케미칼



자료: KITA, 하이투자증권

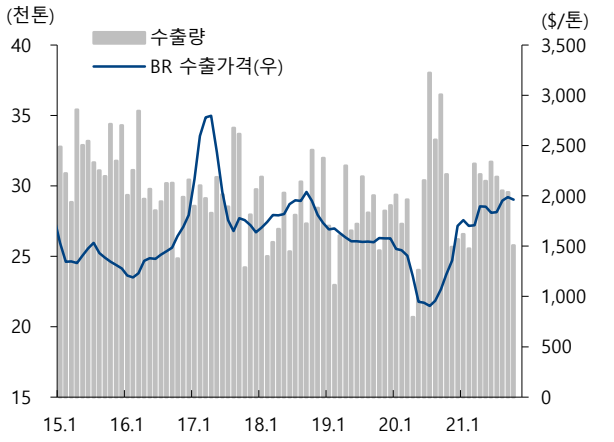
폴리카보네이트(PC): 롯데첨단소재, LG화학, 롯데케미칼



자료: KITA, 하이투자증권

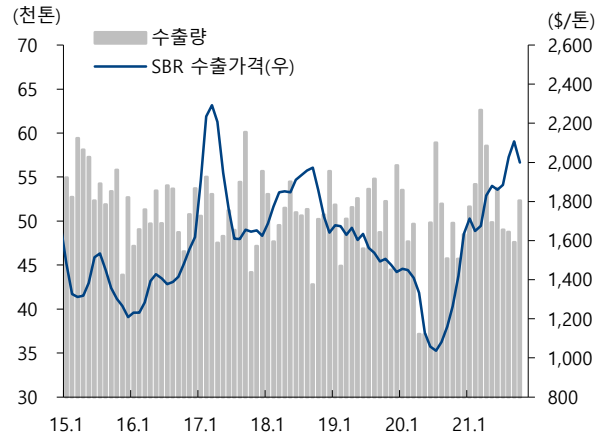
※Key Chart: (합성고무 제품) BR, SBR, NBR, EPDM, NB-Latex, SB-Latex

BR: 금호석유, LG화학



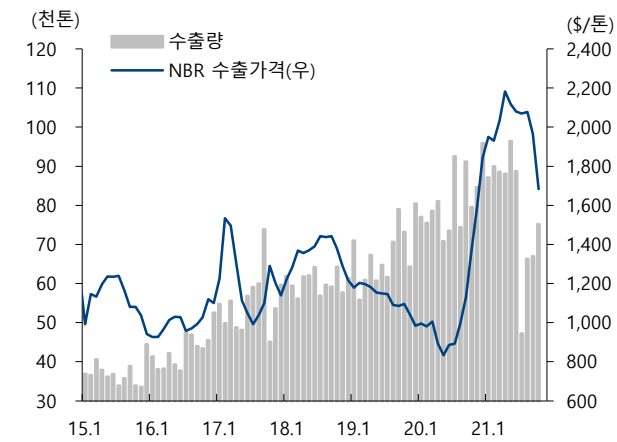
자료: KITA, 하이투자증권

SBR: 금호석유, LG화학



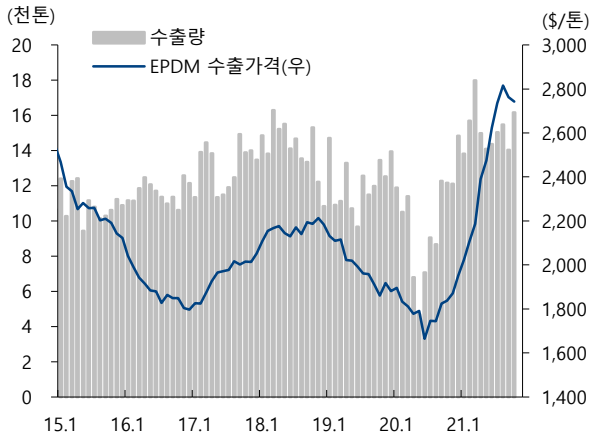
자료: KITA, 하이투자증권

NBR: 금호석유, LG화학



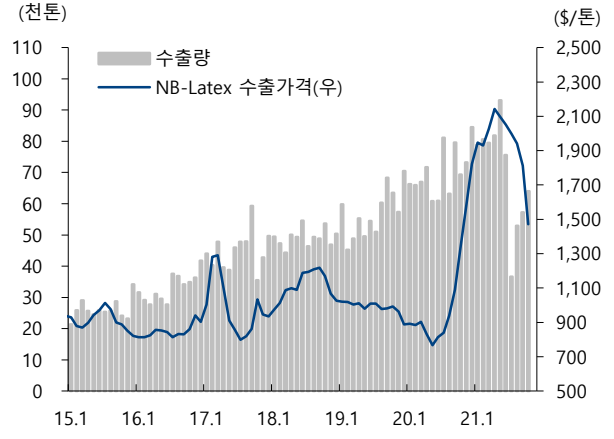
자료: KITA, 하이투자증권

EPDM: 금호폴리켐



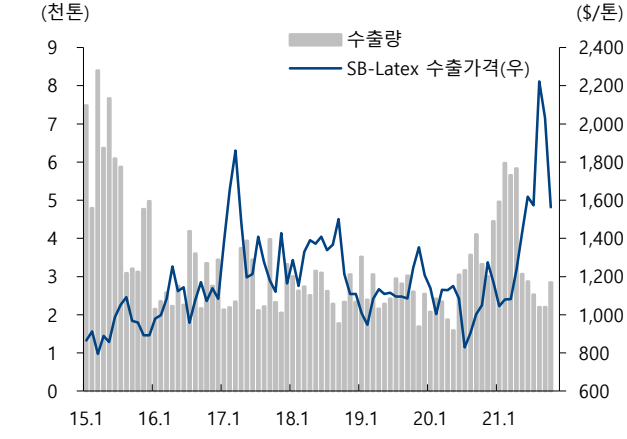
자료: KITA, 하이투자증권

NB-Latex: 금호석유, LG화학



자료: KITA, 하이투자증권

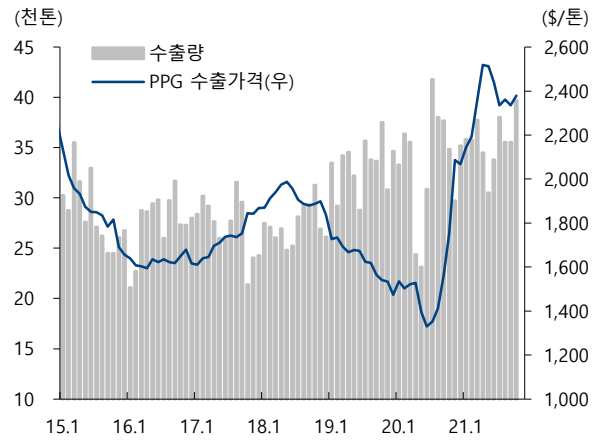
SB-Latex: 금호석유, LG화학



자료: KITA, 하이투자증권

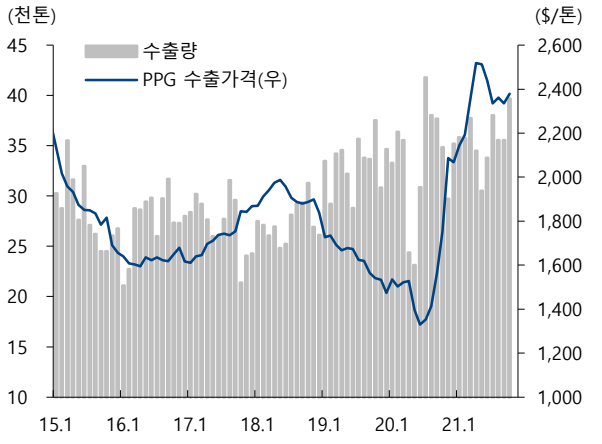
※Key Chart: (엔지니어링플라스틱 및 기타제품) PG, PPG, TDI, 스판본드, POM, PBT

PG: SKC



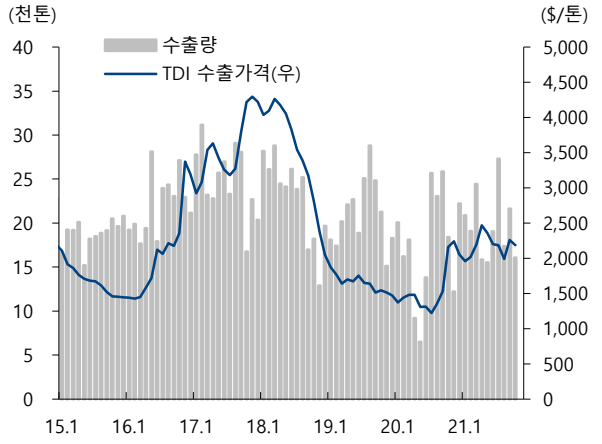
자료: KITA, 하이투자증권

PPG: SKC, KPX케미칼, 금호석유, 한국BASF



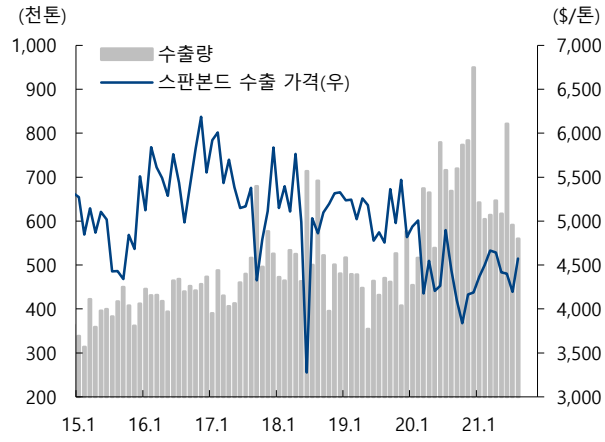
자료: KITA, 하이투자증권

TDI: 한화케미칼, OCI



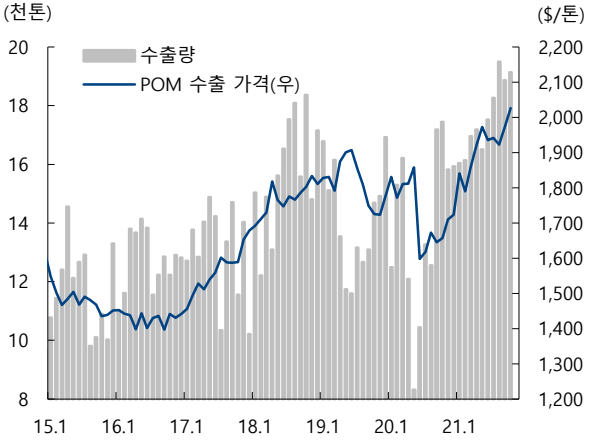
자료: KITA, 하이투자증권

스판본드: 코오롱인더스트리



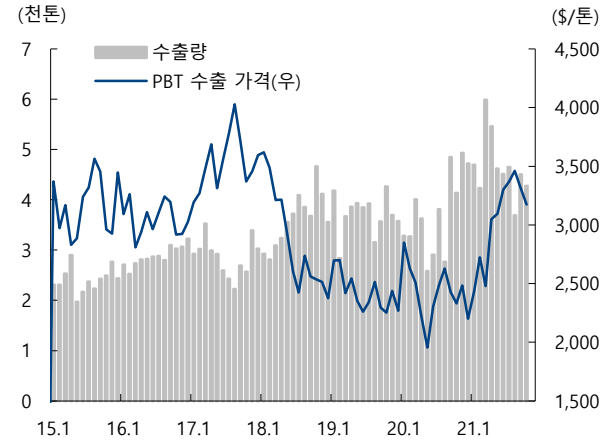
자료: KITA, 하이투자증권

POM: 코오롱플라스틱



자료: KITA, 하이투자증권

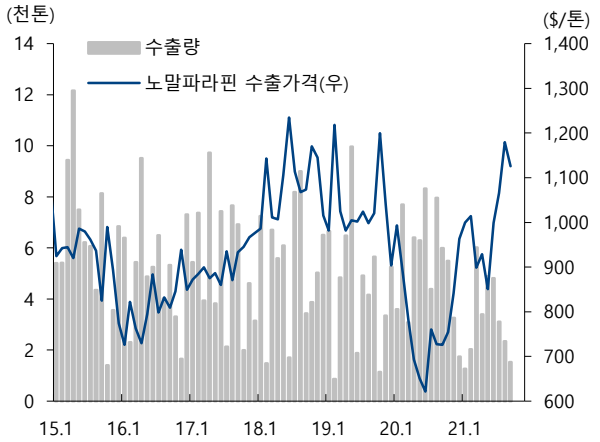
PBT: 코오롱플라스틱



자료: KITA, 하이투자증권

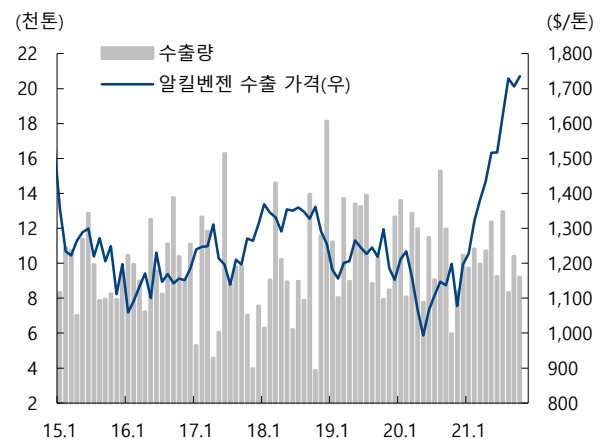
※Key Chart: (기타제품) 노말파라핀, 알킬벤젠, 메셀로스, NF3, HF, 가성소다

노말파라핀: 이수화학



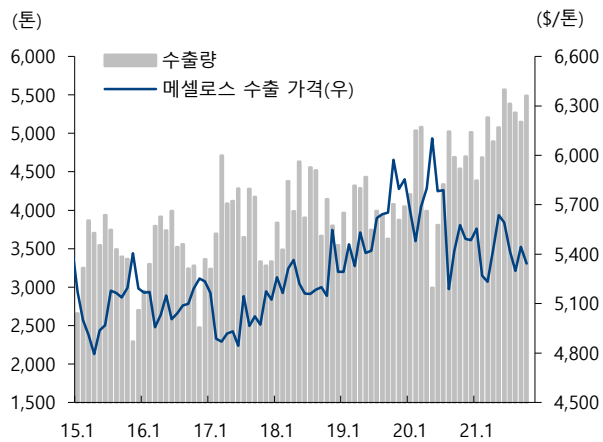
자료: KITA, 하이투자증권

알킬벤젠: 이수화학



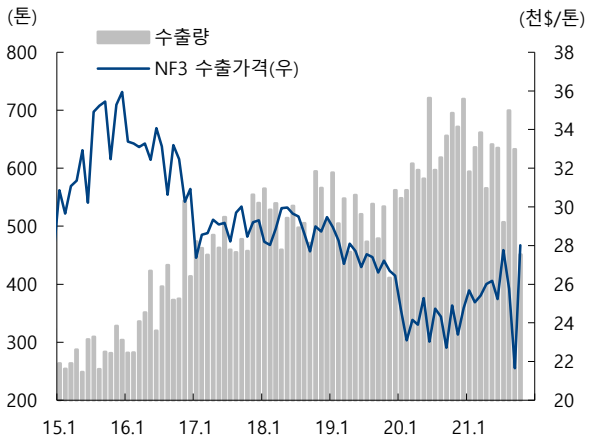
자료: KITA, 하이투자증권

Methyl Cellulose(메셀로스): 롯데정밀화학



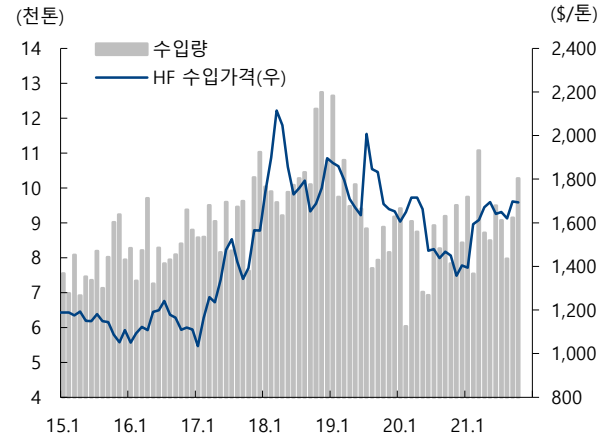
자료: KITA, 하이투자증권

NF3: 효성, SK머티리얼즈



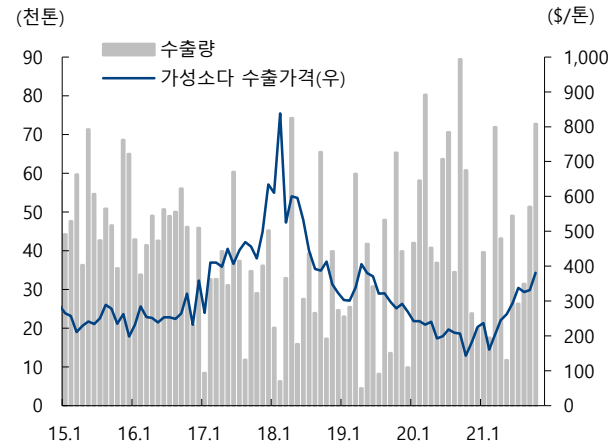
자료: KITA, 하이투자증권

HF: 효성, SK머티리얼즈



자료: KITA, 하이투자증권

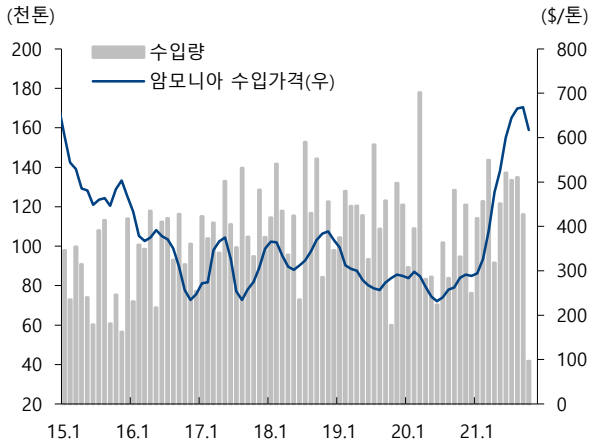
가성소다: 롯데정밀화학, 한화케미칼, 백광산업



자료: KITA, 하이투자증권

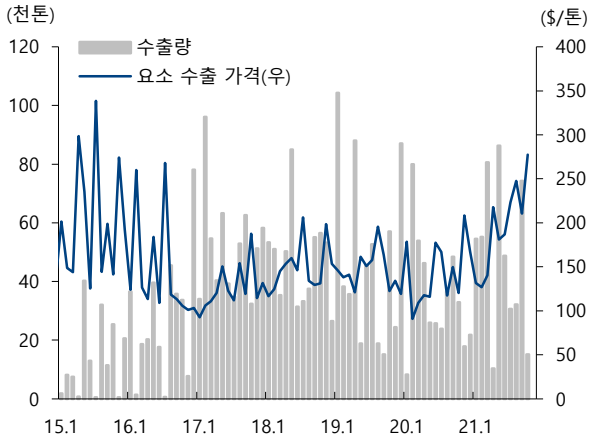
※Key Chart: (비료관련 제품) 암모니아, 요소, 복합비료, 탄산칼륨, 가성칼륨, 염화칼륨

암모니아: 남해화학, 휴켐스, 롯데정밀화학



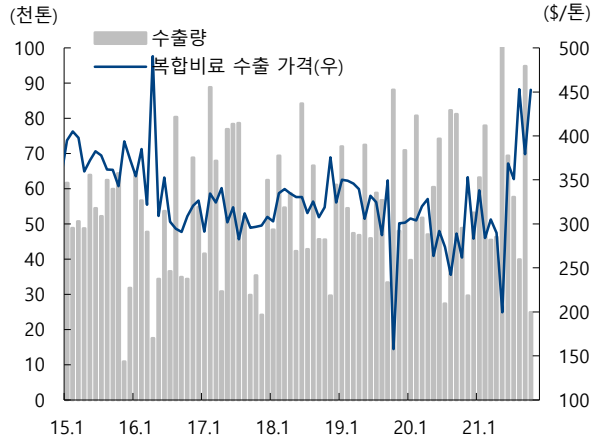
자료: KITA, 하이투자증권

요소: 남해화학



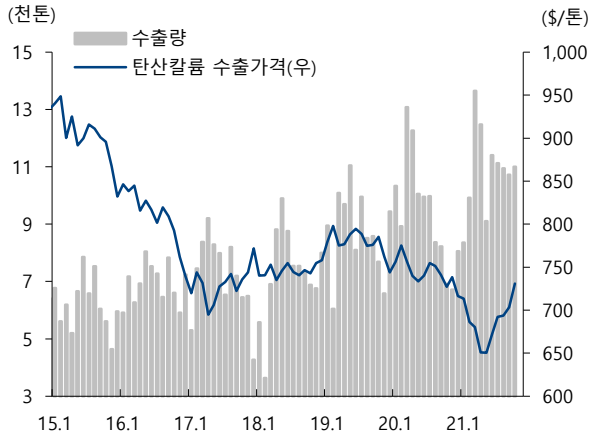
자료: KITA, 하이투자증권

복합비료: 남해화학



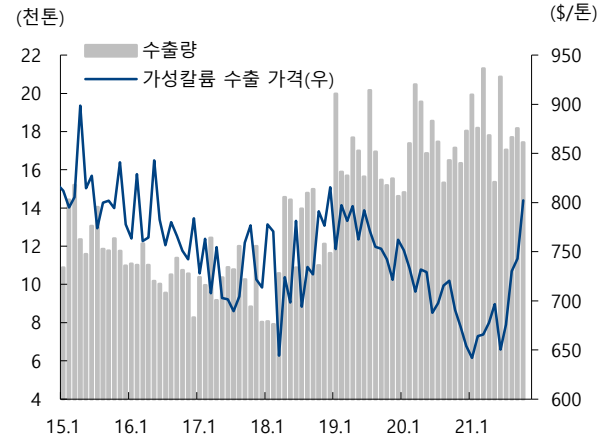
자료: KITA, 하이투자증권

탄산칼륨: 유니드



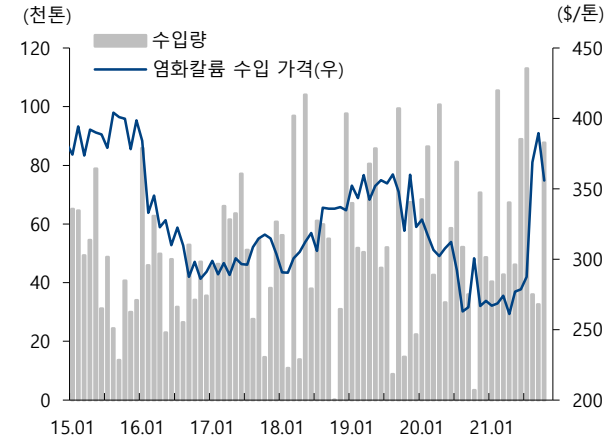
자료: KITA, 하이투자증권

가성칼륨: 유니드



자료: KITA, 하이투자증권

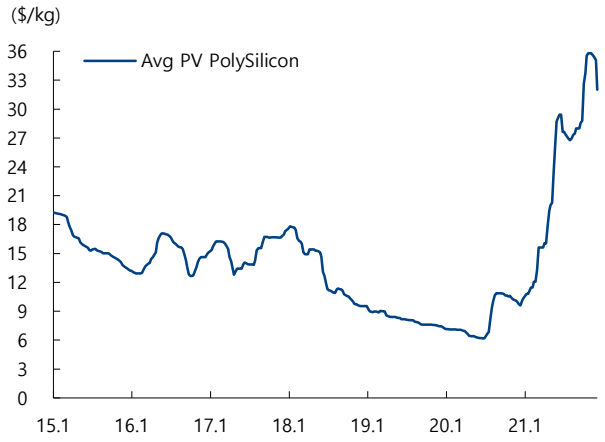
염화칼륨: 유니드



자료: KITA, 하이투자증권

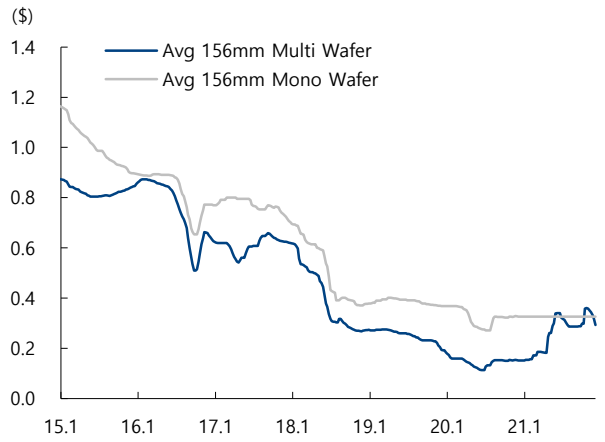
※Key Chart: 폴리실리콘, 웨이퍼, 셀, 모듈, 유리, EVA Sheet 가격

폴리실리콘 가격: $32.0/kg (-8.8%WoW)



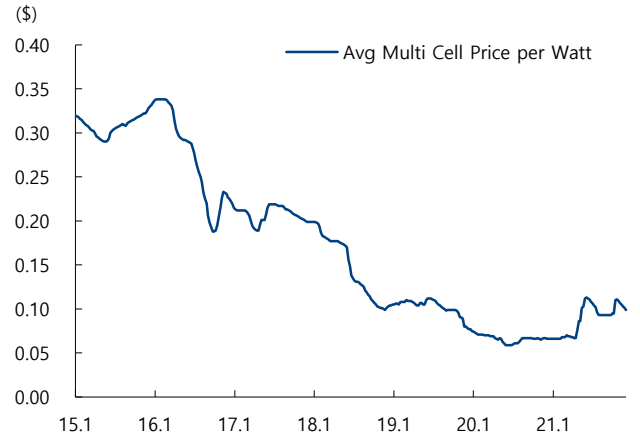
자료: Bloomberg, 하이투자증권

웨이퍼 가격: Multi $0.293 (-8.2%WoW)



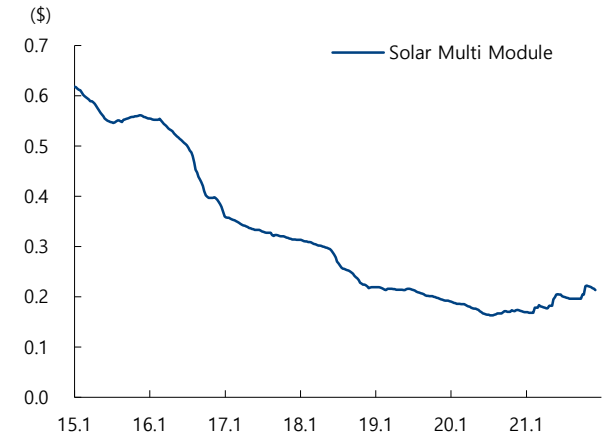
자료: Bloomberg, 하이투자증권

셀 가격: Multi $0.099 (-2.0%WoW)



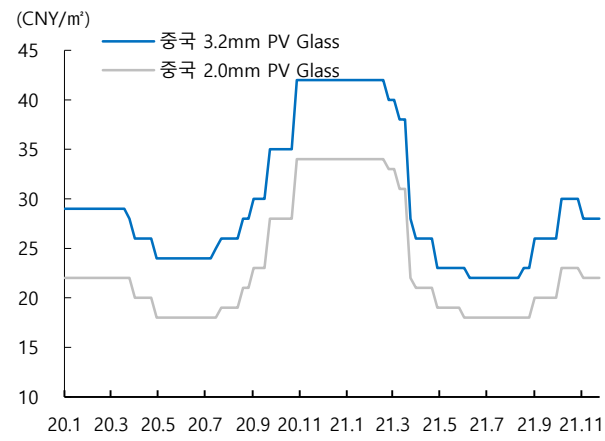
자료: Bloomberg, 하이투자증권

모듈 가격: Multi $0.213 (-1.4%WoW)



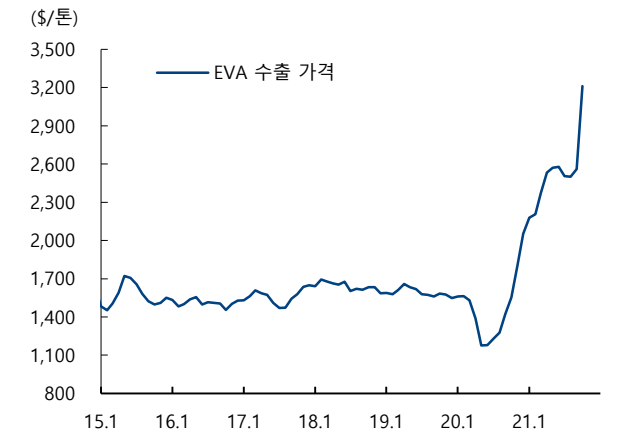
자료: Bloomberg, 하이투자증권

태양광 유리 가격



자료: Bloomberg, 하이투자증권

EVA Sheet 수출 기준 가격



자료: KITA, 하이투자증권

[정유] 원유 및 석유제품 가격

※ 원유 및 석유제품 제품가격 및 변화율

($/bbl, $, %)	Products	Weekly			Monthly					Quarterly					Yearly			2021 High/Low	
		This	Last	WoW	21.11	21.10	20.11	MoM	YoY	4Q21	3Q21	4Q20	QoQ	YoY	2021	2020	YoY	High	Low
Refining Margin	Spot	6.4	5.9	0.52	7.1	7.9	2.1	-0.75	5.05	8.4	4.8	1.9	3.55	6.53	4.7	2.4	2.25	7.1	1.9
	1M Lagging	-4.2	2.2	-6.36	-5.3	6.6	8.3	-11.96	-13.65	11.4	5.2	4.6	6.20	6.73	7.3	1.2	6.03	13.9	-4.2
Crude Oil	WTI	67.1	76.0	-11.8%	66.0	78.6	47.1	-16.0%	40.3%	79.3	70.6	42.7	12.4%	85.5%	67.7	39.6	70.9%	75.3	47.6
	Dubai	71.8	79.5	-9.7%	70.1	80.4	49.8	-12.7%	40.7%	80.5	71.7	44.7	12.3%	80.2%	69.1	42.2	63.7%	75.9	50.5
	Brent	70.6	79.8	-11.5%	69.3	80.8	50.2	-14.3%	37.9%	81.7	73.2	45.3	11.6%	80.5%	70.6	43.2	63.3%	77.2	51.1
	WTI-Dubai	-4.8	-3.5	-1.30	-4.1	-1.7	-2.8	-2.36	-1.33	-1.2	-1.1	-1.9	-0.09	0.71	-1.4	-2.6	1.23	-0.6	-2.9
Petroleum PRICE	Gasoline(95RON)	82.7	90.2	-8.3%	81.5	95.3	53.5	-14.4%	52.5%	96.2	83.5	48.8	15.3%	97.4%	79.9	46.6	71.4%	89.6	55.6
	Kerosene	79.1	86.8	-8.9%	78.7	89.3	53.9	-11.9%	46.0%	90.6	77.1	47.1	17.5%	92.4%	74.5	44.7	66.8%	80.0	53.8
	Diesel(0.001%)	81.1	88.9	-8.8%	80.3	91.7	55.4	-12.5%	44.8%	93.0	79.8	49.0	16.5%	89.8%	77.1	49.4	56.2%	82.8	55.5
	BC(3.5%)	63.6	70.4	-9.7%	62.2	71.2	47.4	-12.6%	31.2%	73.8	68.3	44.1	8.0%	67.3%	64.4	39.2	64.2%	68.7	47.6
	Naphtha	75.7	81.6	-7.2%	74.3	84.2	47.6	-11.7%	56.2%	83.8	73.8	43.3	13.5%	93.3%	70.2	40.5	73.6%	77.9	51.2
Spot Margin	Gasoline-Dubai	10.9	10.7	0.20	11.4	14.9	3.6	-3.49	7.76	15.8	11.8	4.1	3.97	11.64	10.8	4.4	6.39	13.7	4.6
	Kerosene-Dubai	7.3	7.3	0.00	8.5	8.9	4.0	-0.41	4.48	10.1	5.4	2.4	4.71	7.67	5.5	2.5	2.97	9.6	1.0
	Diesel-Dubai	9.3	9.4	-0.11	10.1	11.3	5.6	-1.22	4.53	12.5	8.1	4.3	4.39	8.16	8.0	7.2	0.84	11.9	3.9
	BC(3.5%)-Dubai	-8.2	-9.1	0.89	-8.0	-9.2	-2.5	1.24	-5.51	-6.7	-3.4	-0.6	-3.34	-6.17	-4.7	-3.0	-1.71	3.5	-8.9
	Naphtha-Dubai	3.9	2.1	1.82	4.2	3.8	-2.2	0.38	6.44	3.3	2.1	-1.3	1.19	4.60	1.1	-1.7	2.88	3.8	-2.3
1M Lagging Margin	Gasoline-Dubai	0.3	6.9	-6.68	-1.1	13.6	9.9	-14.70	-10.94	18.7	12.1	6.9	6.63	11.84	13.4	3.2	10.18	19.5	3.3
	Kerosene-Dubai	-3.1	3.6	-6.71	-3.2	7.3	9.8	-10.57	-13.02	12.8	5.7	5.2	7.10	7.62	7.9	1.3	6.56	15.5	-4.4
	Diesel-Dubai	-1.3	5.7	-6.99	-2.3	10.1	11.8	-12.43	-14.16	15.5	8.4	7.1	7.04	8.35	10.6	6.0	4.63	18.1	-1.7
	BC(3.5%)-Dubai	-18.8	-12.8	-5.99	-20.4	-10.5	3.8	-9.97	-24.21	-3.8	-3.1	2.2	-0.69	-5.97	-2.1	-4.2	2.08	9.7	-11.9
	Naphtha-Dubai	-6.7	-1.7	-5.06	-8.3	2.6	4.0	-10.83	-12.26	6.3	2.4	1.5	3.84	4.80	3.7	-3.0	6.67	11.6	-7.4
($/bbl, $)		21.12	21.11	MoM	21.10	21.09	21.08	21.07	21.06	4Q21	3Q21	4Q20	QoQ	YoY	2021	2020	YoY	High	Low
Asia OSP	Medium	2.35	1.05	1.30	1.45	2.45	2.15	1.35	1.25	1.62	1.98	-0.27	-0.37	1.88	1.36	-0.77	2.13	2.45	0.35
	Light	2.70	1.30	1.40	1.70	3.00	2.70	1.90	1.70	1.90	2.53	-0.47	-0.63	2.37	1.71	-0.43	2.13	3.00	0.30
	Extra Light	4.00	1.80	2.20	2.00	3.20	2.70	1.90	1.50	2.60	2.60	-0.70	0.00	3.30	1.77	-0.31	2.08	4.00	0.10
	Super Light	5.85	3.05	2.80	3.15	4.45	3.85	2.85	2.35	4.02	3.72	0.68	0.30	3.33	2.95	1.93	1.03	5.85	1.25
	Heavy	1.00	-0.10	1.10	0.40	1.40	1.20	0.40	0.50	0.43	1.00	-0.30	-0.57	0.73	0.55	-1.34	1.89	1.40	-0.10

자료: Petronet, Bloomberg, 하이투자증권

[화학] 주요 제품가격 및 변화율

※ 주요 제품가격 및 변화율

($/ton, %)	Products	Weekly			Monthly					Quarterly					Yearly			2021 High/Low	
		This	Last	WoW	21.12	21.11	20.12	MoM	YoY	4Q21	3Q21	4Q20	QoQ	YoY	2021	2020	YoY	High	Low
Feedstock	Naphtha	683	740	-7.7%	683	769	461	-11.2%	48.3%	757	672	412	12.6%	83.9%	641	378	69.4%	793	509
Olefin	Ethylene	1,113	1,130	-1.5%	1,113	1,158	984	-3.9%	13.1%	1,156	999	893	15.8%	29.4%	1,045	750	39.3%	1,200	850
	Propylene	984	994	-1.0%	984	1,015	964	-3.0%	2.1%	1,021	979	913	4.3%	11.8%	1,018	797	27.7%	1,175	950
	Butadiene	765	765	0.0%	765	794	1,243	-3.7%	-38.4%	796	1,410	1,138	-43.6%	-30.1%	1,054	702	50.1%	1,646	672
Aromatics	Benzene	856	922	-7.2%	856	951	629	-9.9%	36.0%	951	997	519	-4.6%	83.3%	909	485	87.3%	1,063	624
	Toluene	714	804	-11.2%	714	845	472	-15.5%	51.3%	824	759	430	8.5%	91.5%	729	439	66.1%	875	491
Polymer	PE	1,243	1,238	0.4%	1,243	1,249	1,098	-0.6%	13.1%	1,275	1,134	1,024	12.4%	24.6%	1,172	880	33.2%	1,355	1,050
	PP	1,140	1,150	-0.9%	1,140	1,176	1,103	-3.1%	3.4%	1,204	1,115	1,040	8.0%	15.7%	1,148	911	26.0%	1,310	1,055
	PS	1,400	1,420	-1.4%	1,400	1,435	1,325	-2.4%	5.7%	1,437	1,402	1,236	2.4%	16.2%	1,377	1,020	35.0%	1,500	1,150
	ABS	2,075	2,125	-2.4%	2,075	2,179	2,183	-4.8%	-4.9%	2,210	2,267	2,019	-2.5%	9.4%	2,268	1,523	48.9%	2,490	1,940
	PVC	1,450	1,450	0.0%	1,450	1,560	1,150	-7.1%	26.1%	1,584	1,304	1,085	21.5%	46.0%	1,365	872	56.4%	1,750	1,160
Synthetic Fiber	AN	2,210	2,230	-0.9%	2,210	2,226	1,683	-0.7%	31.4%	2,221	2,156	1,397	3.0%	58.9%	2,256	1,183	90.7%	3,000	1,750
	EG	657	687	-4.4%	657	703	507	-6.5%	29.6%	759	680	484	11.6%	56.7%	678	467	45.3%	889	530
	CPLM	2,050	2,140	-4.2%	2,050	2,173	1,510	-5.6%	35.8%	2,125	2,043	1,310	4.0%	62.2%	1,964	1,153	70.5%	2,195	1,510
Polyester	PX	802	867	-7.5%	802	894	578	-10.3%	38.8%	891	902	538	-1.2%	65.7%	839	561	49.6%	934	608
	TPA	649	692	-6.2%	649	709	472	-8.5%	37.6%	709	708	446	0.1%	59.1%	666	470	41.8%	745	483
	PET	1,060	1,140	-7.0%	1,060	1,161	718	-8.7%	47.7%	1,108	941	673	17.7%	64.5%	962	708	35.9%	1,190	735
Rubber	SBR	2,050	2,050	0.0%	2,050	2,025	1,690	1.2%	21.3%	1,991	1,935	1,592	2.9%	25.1%	1,896	1,212	56.4%	2,070	1,600
Phenol/BPA	Phenol	1,240	1,240	0.0%	1,240	1,268	868	-2.2%	42.9%	1,309	1,297	747	0.9%	75.3%	1,184	740	59.9%	1,450	540
	BPA	2,200	2,300	-4.3%	2,200	2,425	2,240	-9.3%	-1.8%	2,765	3,242	1,723	-14.7%	60.4%	2,933	1,302	125.3%	3,725	875
Plasticizer	OX	870	900	-3.3%	870	920	653	-5.4%	33.3%	900	880	584	2.3%	53.9%	826	574	43.8%	1,020	440
	PA	915	940	-2.7%	915	984	885	-7.0%	3.4%	970	850	797	14.0%	21.7%	872	718	21.5%	1,030	770
	DOP	1,620	1,660	-2.4%	1,620	1,688	1,300	-4.0%	24.6%	1,737	1,895	1,111	-8.3%	56.3%	1,724	960	79.5%	2,050	1,300
Others	SM	1,007	1,090	-7.6%	1,007	1,169	907	-13.8%	11.0%	1,192	1,184	876	0.7%	36.1%	1,158	728	59.1%	1,332	800
	MDI	3,493	3,680	-5.1%	3,493	3,688	3,459	-5.3%	1.0%	3,593	3,472	3,513	3.5%	2.3%	3,471	2,628	32.1%	4,255	2,855
	TDI	2,173	2,180	-0.3%	2,173	2,264	1,782	-4.0%	21.9%	2,219	2,224	2,073	-0.3%	7.0%	2,235	1,753	27.5%	2,885	1,773
	Caustic Soda	600	630	-4.8%	600	740	235	-18.9%	155.3%	653	374	216	74.7%	202.6%	376	237	58.6%	850	195
	ECH	2,628	2,848	-7.7%	2,628	3,000	1,656	-12.4%	58.6%	3,057	2,338	1,519	30.7%	101.2%	2,257	1,440	56.7%	3,263	1,600
	PO	2,165	2,360	-8.3%	2,165	2,692	2,477	-19.6%	-12.6%	2,710	2,512	2,472	7.9%	9.6%	2,686	1,701	57.9%	3,045	2,008

자료: Platts, 시스켐, 하이투자증권

※ 주요 제품 1M Lagging 스프레드

($/ton, %)	Products	Weekly			Monthly					Quarterly					Yearly			2021 High/Low	
		This	Last	WoW	21.12	21.11	20.12	MoM	YoY	4Q21	3Q21	4Q20	QoQ	YoY	2021	2020	YoY	High	Low
Olefin	Ethylene-N	324	337	-3.9%	324	385	587	-15.7%	-44.8%	424	339	502	25.1%	-15.5%	427	363	17.7%	644	256
	Propylene-N	195	201	-3.0%	195	241	567	-19.2%	-65.6%	288	319	522	-9.6%	-44.7%	400	410	-2.4%	575	195
	Butadiene-N	-24	-28	적자지속	-24	21	845	적자전환	적자전환	63	750	747	-91.6%	-91.5%	436	315	38.4%	966	-28
Aromatics	Benzene-N	67	129	-48.1%	67	177	232	-62.1%	-71.1%	218	337	127	-35.2%	71.6%	291	98	197.3%	474	67
	Toluene-N	-75	11	적자전환	-75	72	74.8	적자전환	적자전환	92	99	39	-7.7%	136.3%	111	51	115.3%	209	-75
	Xylene-N	-73	-14	적자전환	-73	25	96	적자전환	적자전환	60	132	63	-55.0%	-5.7%	131	85	53.7%	173	-83
Polymer	PE-N	454	445	2.0%	454	476	701	-4.7%	-35.3%	543	474	632	14.5%	-14.2%	554	493	12.5%	752	438
	PP-N	351	357	-1.7%	351	403	705	-12.8%	-50.2%	471	455	649	3.6%	-27.4%	530	524	1.1%	687	351
	PS-N	611	627	-2.6%	611	662	928	-7.6%	-34.1%	704	742	844	-5.2%	-16.6%	759	633	20.0%	937	611
	ABS-A/B/S	654	679	-3.6%	654	750	1,034	-12.8%	-36.7%	770	770	1,073	-0.1%	-28.2%	847	689	23.0%	1,312	654
	PVC-Ethylene	848	845	0.4%	848	969	704	-12.5%	20.5%	1,015	821	659	23.7%	54.0%	844	503	67.7%	1,188	658
Synthetic Fiber	AN-N	1,421	1,437	-1.1%	1,421	1,453	1,285	-2.2%	10.6%	1,488	1,496	1,006	-0.5%	47.9%	1,638	796	105.9%	2,400	1,237
	EG-N	-132.0	-106	적자확대	-132	-71	110	적자확대	적자전환	26	20	93	31.1%	-71.8%	60	79	-24.7%	243	-132
	CPLM-N	1,261	1,347	-6.4%	1,261	1,399	1,113	-9.9%	13.3%	1,392	1,383	918	0.6%	51.6%	1,346	765	76.0%	1,483	997
Polyester	PX-N	13	74	-82.4%	13	120	181	-89.2%	-92.8%	159	242	147	-34.3%	8.4%	220	173	27.2%	298	13
	TPA-PX	42	79	-46.8%	42	95	123	-56.0%	-65.8%	108	110	95	-1.7%	13.9%	120	83	45.3%	212	42
	PET-TPA/EG	193	256	-24.8%	193	252	183	-23.7%	5.1%	240	110	137	118.0%	75.7%	179	134	34.2%	337	73
Rubber	SBR-BD/SM	1,113	1,053	5.7%	1,113	1,098	471	1.3%	136.4%	959	594	672	61.3%	42.7%	789	521	51.4%	1,164	226
Phenol/ BPA	Phenol-N	451	447	0.9%	451	494	470	-8.7%	-4.1%	576	637	355	-9.6%	62.3%	566	353	60.3%	732	332
	BPA-N	1,411	1,507	-6.4%	1,411	1,652	1,843	-14.6%	-23.4%	2,033	2,582	1,332	-21.3%	52.6%	2,315	914	153.2%	3,168	1,223
Plasticizer	PA-OX	69	103	-33.2%	69	170	355	-59.6%	-80.6%	164	68	299	140.3%	-45.2%	140	189	-26.0%	438	35
	DOP-2EH/PA	121.0	164.0	-26.2%	121	168	280	-28.0%	-56.8%	143	205	235	-30.0%	-39.0%	210	150	39.9%	714	-63
Others	SM-N	218	297	-26.6%	218	395	510	-44.8%	-57.2%	459	524	484	-12.3%	-5.2%	540	341	58.5%	769	218
	MDI-BZ	2,704	2,887	-6.4%	2,704	2,914	3,062	-7.2%	-11.7%	2,861	2,812	3,121	1.7%	-8.4%	2,853	2,240	27.3%	3,699	2,281
	TDI-TL	1,508	1,520	-0.8%	1,508	1,627	1,460	-7.4%	3.3%	1,603	1,653	1,761	-3.0%	-9.0%	1,702	1,407	20.9%	2,450	1,415
	ECH-Propyl.	2,005	2,217	-9.5%	2,005	2,372	1,113	-15.4%	80.1%	2,448	1,753	992	39.7%	146.8%	1,648	971	69.8%	2,670	1,024

자료: Platts, 하이투자증권

※ 주요 제품 Spot 스프레드

($/ton, %)	Products	Weekly			Monthly					Quarterly					Yearly			2021 High/Low	
		This	Last	WoW	21.12	21.11	20.12	MoM	YoY	4Q21	3Q21	4Q20	QoQ	YoY	2021	2020	YoY	High	Low
Olefin	Ethylene-N	430	390	10.3%	430	389	523	10.5%	-17.8%	399	326	482	22.3%	-17.1%	404	372	8.6%	627	217
	Propylene-N	301	254	18.5%	301	246	503	22.5%	-40.2%	264	306	501	-13.9%	-47.4%	377	419	-10.0%	598	237
	Butadiene-N	82	25	228.0%	82	25	781.9	228.0%	-89.5%	38	738	727	-94.8%	-94.7%	413	324	27.5%	1,012	-103
Aromatics	Benzene-N	173	182	-4.9%	173	182	169	-4.7%	2.6%	194	324	107	-40.4%	80.8%	268	107	150.8%	470	110
	Toluene-N	31	64	-51.6%	31	76	11	-59.2%	172.2%	67	87	19	-22.9%	260.2%	88	60	45.3%	197	-24
	Xylene-N	33	39	-15.4%	33	29	33	13.8%	-0.2%	35	120	43	-71.0%	-19.0%	108	94	14.6%	146	-83
Polymer	PE-N	560	498	12.5%	560	480	638	16.5%	-12.2%	518	461	612	12.2%	-15.4%	531	502	5.9%	755	396
	PP-N	457	410	11.5%	457	407	642	12.2%	-28.8%	446	442	629	0.9%	-29.0%	507	533	-4.9%	703	399
	PS-N	717	680	5.4%	717	666	864	7.7%	-17.0%	679	730	824	-6.9%	-17.6%	736	642	14.8%	926	622
	ABS-A/B/S	789	789	0.0%	789	796	1,002	-0.8%	-21.3%	816	778	953	4.8%	-14.4%	833	677	23.1%	982	734
	PVC-Ethylene	889	880	1.0%	889	976	654	-8.9%	35.9%	1,001	800	634	25.1%	57.8%	838	494	69.5%	1,151	623
Synthetic Fiber	AN-N	1,527	1,490	2.5%	1,527	1,457	1,222	4.8%	25.0%	1,463	1,484	986	-1.4%	48.5%	1,615	805	100.7%	2,438	1,201
	EG-N	-26.0	-53.0	적자지속	-26	-67	46	적자지속	적자전환	1	7	72	-82.3%	-98.2%	37	88	-58.5%	175	-85
	CPLM-N	1,367	1,400	-2.4%	1,367	1,404	1,049	-2.6%	30.3%	1,367	1,371	898	-0.2%	52.2%	1,323	774	71.0%	1,466	961
Polyester	PX-N	119	127	-6.3%	119	125	117	-4.6%	1.4%	134	229	126	-41.6%	6.1%	197	182	8.3%	271	95
	TPA-PX	112	111	0.5%	112	110	84	1.3%	32.3%	112	104	85	7.5%	31.4%	104	94	10.9%	121	75
	PET-TPA/EG	279	311	-10.5%	279	313	140	-10.9%	99.1%	241	101	126	139.4%	91.2%	159	145	9.5%	323	76
Rubber	SBR-BD/SM	1,212	1,188	2.1%	1,212	1,119	548	8.4%	121.2%	1,076	593	532	81.5%	102.3%	810	502	61.5%	1,212	406
Phenol/ BPA	Phenol-N	557	500	11.4%	557	499	407	11.7%	36.9%	551	625	335	-11.8%	64.7%	543	362	49.9%	746	297
	BPA-N	1,517	1,560	-2.8%	1,517	1,656	1,779	-8.4%	-14.7%	2,008	2,569	1,312	-21.9%	53.1%	2,292	923	148.3%	3,125	1,167
Plasticizer	PA-OX	123	121	1.9%	123.3	147	291	-15.9%	-57.7%	150.8	50	265	202.8%	-43.1%	121	196	-38.2%	260	-5
	DOP-2EH/PA	274.5	251.0	9.4%	275	238	117	15.2%	135.4%	274	161	116	69.9%	136.6%	191	123	55.2%	415	68
Others	SM-N	324	350	-7.4%	324	400	446	-18.9%	-27.4%	511	511	464	0.0%	10.1%	517	350	47.9%	758	287
	MDI-BZ	2,810	2,940	-4.4%	2,810	2,919	2,999	-3.7%	-6.3%	2,836	2,800	3,101	1.3%	-8.6%	2,830	2,249	25.8%	3,633	2,216
	TDI-TL	1,630	1,569	3.9%	1,630	1,622	1,423	0.5%	14.5%	1,592	1,647	1,746	-3.3%	-8.8%	1,681	1,420	18.4%	2,316	1,389
	ECH-Propyl.	2,037	2,251	-9.5%	2,037	2,391	1,078	-14.8%	89.0%	2,445	1,751	971	39.6%	151.7%	1,646	962	71.2%	2,678	981

자료: Platts, 하이투자증권

[정유/화학] Global Peer Valuation

※ Global Peer Valuation: Refining/ E&P/ Equipment & Service

(십억$, %, 배)	Local	Mrk. Cap ($US bn)	Price (Local)	1W	1M	3M	YTD	PER	PBR
Refining									
SK Innovation	KRW	16.1	205,500	-1.67	-15.61	-17.80	8.16	26.11	1.13
S-Oil	KRW	8.3	86,800	2.36	-13.20	-6.36	25.43	6.49	1.42
GS	KRW	3.1	39,000	-0.13	-8.67	-7.03	3.86	2.99	0.39
Aramco	SAR	1,863.3	35	-1.83	-7.05	-0.43	-0.14	17.59	6.28
Exxon Mobil	USD	259.4	61.3	-3.47	-4.15	11.68	48.67	12.08	1.56
Shell	GBp	167.3	1,633	-0.99	0.28	13.92	25.84	8.43	1.01
PetroChina	HKD	135.1	3.5	2.93	-3.04	-0.28	46.25	5.64	0.41
Chevron	USD	222.0	115	-1.75	1.88	18.10	36.34	13.71	1.60
TOTAL	EUR	125.3	42.0	-2.46	-2.06	12.77	19.05	7.53	1.14
BP	GBp	88.4	337	-2.36	0.52	13.49	32.10	7.48	1.17
Sinopec	HKD	75.0	3.7	3.93	-2.12	-5.61	6.63	4.79	0.47
Gazprom	RUB	112.5	350	3.64	-0.12	10.20	64.70	3.70	0.49
Lukoil	RUB	63.2	6,722	0.64	-6.10	5.88	30.06	6.52	0.99
Marathon Petroleum	USD	39.0	63.3	-1.89	-0.55	8.74	53.12	36.09	1.51
Formosa Petrochem	TWD	33.3	97.0	0.00	-4.90	-0.72	-2.81	17.92	2.69
PTT PCL	THB	31.2	37.0	0.00	-1.99	-3.27	-12.94	9.61	1.11
Valero	USD	29.1	71.2	-2.44	-6.21	10.00	25.81	49.60	1.64
Imperial Oil	CAD	23.7	43.8	-1.66	5.21	27.71	81.42	10.86	1.40
Repsol	EUR	17.4	10.1	-3.59	-5.76	5.33	22.45	6.77	0.72
Indian Oil	INR	15.4	122	1.16	-7.70	8.18	34.52	6.15	0.93
Idemitsu Kosan	JPY	7.6	2,908	-2.15	-5.74	7.90	28.11	4.88	0.67
Thai Oil	THB	2.9	48.5	-2.51	-11.42	-2.02	-6.73	9.14	0.80

자료: Bloomberg, 하이투자증권
주: 시가총액은 US십억달러, 종가는 현지통화 기준, PER/PBR은 블룸버그 컨센서스 기준

(십억$, %, 배)	Local CRNCY	Mrk. Cap ($US bn)	Price (Local)	1W	1M	3M	YTD	PER	PBR
E&P/ Equipment & Service									
Equinor	NOK	82.4	230	0.20	4.57	18.48	58.81	8.85	2.08
Rosneft Oil	RUB	83.2	579	-2.04	-6.51	3.97	32.95	5.30	0.93
ENI	EUR	48.6	11.9	-2.90	-3.55	13.39	39.68	10.18	1.07
Petrobras	BRL	67.0	28.4	-4.25	5.62	7.71	0.07	3.69	0.78
EOG Resources	USD	50.6	86.6	-6.97	-4.83	27.31	75.79	10.08	2.23
Conoco Phillips	USD	94.0	71.3	-4.77	-2.03	26.71	78.19	12.03	2.06
Suncor Energy	CAD	35.1	30.9	-9.08	-1.62	31.79	44.87	10.97	1.25
CNOOC	HKD	44.4	7.8	-0.39	-7.85	0.65	7.94	3.90	0.59
Occidental Petroleum	USD	27.7	29.7	-7.37	-12.41	14.39	71.29	14.63	1.93
Canadian Natural	USD	47.5	40.4	-7.05	-4.94	15.38	67.86	8.64	1.66
Pioneer Natural Res.	USD	43.2	177	-6.96	-5.18	20.10	59.68	13.27	1.79
Hess	USD	23.9	77.1	-5.52	-5.49	10.34	46.13	37.76	3.94
MURPHY Oil	USD	4.2	27.0	-6.32	-3.33	28.74	122.89	20.68	1.03
Continental Resources	USD	16.0	43.9	-11.14	-6.50	14.03	169.20	9.65	2.11
Marathon Oil	USD	12.1	15.6	-7.43	-5.52	33.96	133.58	12.06	1.11
Apache	USD	9.5	26.2	-8.49	-5.25	33.10	84.50	6.48	N/A
Devon Energy	USD	28.2	41.6	-7.76	-0.91	44.52	170.85	12.33	2.93
National Oilwell Varco	USD	4.8	12.2	-5.28	-16.28	-5.87	-11.22	N/A	0.93
Chesapeake Energy	USD	7.1	60.9	-5.88	-9.87	3.13	N/A	6.11	1.37
Schulmberger	USD	41.1	29.3	-6.65	-11.10	4.38	34.31	23.16	3.00
Halliburton	USD	19.7	22.0	-5.17	-10.92	9.17	16.51	20.79	3.30
TechnipFMC	USD	2.7	5.9	-7.24	-19.75	-11.16	-15.78	N/A	0.72

자료: Bloomberg, 하이투자증권
주: 시가총액은 US십억달러, 종가는 현지통화 기준, PER/PBR은 블룸버그 컨센서스 기준

[정유/화학] Global Peer Valuation

하이투자증권

※ Global Peer Valuation: Chemical/ Battery/ Solar/ Others

PetroChemical

(십억$, %, 배)	Local	Mrk. Cap ($US bn)	Price (Local)	1W	1M	3M	YTD	PER	PBR
LG Chemical	KRW	42.9	718,000	-0.42	-8.42	-0.97	-12.86	13.68	2.47
Lotte Chemical	KRW	6.5	224,000	11.44	-1.32	-10.04	-18.84	4.93	0.54
Hanwha Chemical	KRW	5.8	35,950	7.15	-8.06	-7.58	-22.57	7.64	0.89
Kumho Petrochem	KRW	4.5	173,000	9.84	2.67	-9.90	19.31	2.59	1.11
LotteFine Chemical	KRW	1.7	78,800	-2.11	-13.79	11.14	42.75	4.79	1.00
Korea PetroChem	KRW	1.1	193,500	13.82	4.31	-16.59	-15.87	6.03	0.60
Kolon Industries	KRW	1.8	77,500	4.17	-9.36	-8.39	88.79	9.62	0.94
Huchems	KRW	0.8	23,200	1.75	-17.88	-13.59	-9.55	10.92	1.33
Hyosung TNC	KRW	2.2	598,000	17.25	5.65	-18.31	183.41	3.08	1.84
Hyosung Materials	KRW	2.6	673,000	7.68	-0.30	13.49	351.68	11.25	4.85
Hyosung Chemical	KRW	0.9	315,000	19.54	20.00	-15.21	101.28	6.59	1.82
Lotte Titan	MYR	1.2	2.3	2.68	-7.31	-7.66	-10.99	4.85	0.41
DowDuPont	USD	39.0	75.3	-4.35	-6.08	4.44	5.86	17.92	1.50
SABIC	SAR	86.7	108	-9.21	-14.51	-11.29	6.90	14.17	1.81
BASF	EUR	61.8	59.5	-3.50	-4.95	-8.27	-8.00	9.07	1.48
Shin-etsu Chemical	JPY	71.1	19,325	0.34	-4.87	0.13	7.12	18.46	2.55
LyondellBasell	USD	28.5	85.6	-6.53	-8.54	-10.60	-6.63	4.56	2.21
Formosa Plastics	TWD	23.8	104	0.00	-3.72	2.99	7.37	9.20	1.70
Westlake Chemical	USD	11.8	92.2	-9.92	-7.92	6.11	13.04	6.23	1.41
PTT Global Chem	THB	7.7	57.8	-0.86	-6.10	-6.10	-1.28	6.50	0.83
Mitsui Chemical	JPY	5.7	3,130	-0.32	-7.67	-18.38	3.47	5.64	0.89
Olin	USD	8.4	52.5	-12.56	-14.00	8.16	113.76	6.26	3.16

자료: Bloomberg, 하이투자증권, 주: 시가총액은 US십억달러, 종가는 현지통화 기준, PER/PBR은 블룸버그 컨센서스 기준

Battery/ Solar/ Others

(십억$, %, 배)	Local CRNCY	Mrk. Cap ($US bn)	Price (Local)	1W	1M	3M	YTD	PER	PBR
Tesla	USD	1,089.2	1,085	-2.81	-10.65	47.85	53.70	177.19	38.92
CATL	CNY	250.8	685	4.17	7.10	40.90	95.23	140.81	21.34
BYD	HKD	128.8	298	-1.39	1.71	17.06	46.56	150.01	8.59
Samsung SDI	KRW	40.4	694,000	-2.66	-5.19	-8.68	10.51	40.91	3.34
Panasonic	JPY	27.2	1,255	-4.67	-4.71	-6.66	5.38	11.96	1.06
ECOPRO BM	KRW	9.8	526,000	-2.48	23.76	67.09	209.23	115.70	18.70
L&F	KRW	6.2	210,700	-9.69	9.97	88.97	206.40	1395.31	13.79
ILJIN Material	KRW	4.8	123,500	-9.85	24.62	66.89	142.63	74.57	8.43
Wacker	EUR	8.4	143	-9.78	-9.53	-4.18	22.83	8.96	3.06
OCI	KRW	2.2	110,500	0.00	-12.99	-14.01	18.82	5.04	0.92
GCL-Poly	HKD	8.7	2.7	-11.80	-1.47	35.86	118.70	10.18	2.14
Daqo New Energy	USD	3.5	48.2	-20.05	-30.67	-21.93	-15.95	3.92	1.59
Longi Green Energy	CNY	69.1	81.3	-6.97	-10.70	-5.06	23.39	39.81	9.44
First Solar	USD	10.8	102.0	-5.76	-12.66	8.48	3.15	24.51	1.81
Canadian Solar	USD	2.2	35.2	-10.24	-10.90	-5.12	-31.26	25.80	1.08
Jinko Solar	USD	2.3	48.6	-13.99	-13.73	-5.58	-21.51	23.86	1.28
Tongkun Group	CNY	7.7	20.5	0.94	0.49	-16.79	-0.58	6.04	1.42
China Shenhua Energy	HKD	66.3	18.5	11.47	9.49	7.08	26.44	5.47	0.78
Wanhua Chemical	CNY	46.8	95	-1.62	-7.50	-7.75	4.22	11.85	4.34
Shaanxi Coal Industry	CNY	20.2	13.3	9.03	6.41	-5.01	42.18	6.46	1.58
Oriental Energy	CNY	3.3	12.9	3.52	17.97	2.46	27.51	16.16	N/A
Huafeng Spandex	CNY	7.8	10.7	-2.46	-4.37	-22.66	6.24	6.28	2.55

자료: Bloomberg, 하이투자증권, 주: 시가총액은 US십억달러, 종가는 현지통화 기준, PER/PBR은 블룸버그 컨센서스 기준

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하이투자증권 투자비율 등급 공시 2021-09-30 기준

구분	매수	중립(보유)	매도
투자의견 비율(%)	94.6%	5.4%	-