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Hungary Petrochemicals Report Q4 2016

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Abstracts

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BMI Industry View Hungarian petrochemicals production is coming under pressure as a result of moderating demand in domestic and external markets. Growth indices pointed to a downturn even before the UK's Brexit vote, which is set to hit the country's export markets - particularly the automotive industry, which represents a sizeable proportion of petrochemicals demand. We caution that the growth in basic chemicals and polymers reported by the country's leading petrochemicals producer MOL in H116 could be reversed in H216 in response to softening demand.

The Hungarian petrochemicals industry has registered a downturn that appeared to strengthen as the year progressed. In H116, the average growth rate for chemical products was -3.0% year-on-year (y-o-y), while the rubber and plastic product segment contracted 9.3%. This compared to the overall 4.0% decline reported in the industrial sector as a while. Although production of rubber and plastic products shrank, the MOL Group reported that ethylene grew 5.2% y-o-y to 384,000 tonnes while propylene rose 4.2% to 198,000 tonnes in H116, most of which originated in Hungary. Butadiene output was 63,000 tonnes, close to full operational capacity at the new 130,000tpa unit in Hungary. In polymers, low density polyethylene grew by 6.3% to 102,000 tonnes; high density polyethylene rose 7.4% to 189,000 tonnes; and polypropylene rose by 1.1% to 271,000 tonnes.

However, MOL's polymer sales were flat at 535,000 tonnes, giving little upside to its overall petrochemicals sales performance. Its petrochemicals sales growth of 5% to 670,000 tonnes was instead supported by lower-value products, with 5% growth in external olefins sales (ethylene and propylene) to 105,000 tonnes and the 27,000 tonnes of external butadiene sales.

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Hungary will not be able to sustain polymer output growth at current levels at a time of sluggish sales performance and a contracting rubber and plastic products market, nor will it be able to compensate for flat polymer sales with rising sales of olefins feedstock. We believe that H216 could see a cut in petrochemicals output and a reversal of the growth seen in 2015.

In BMI's Europe Petrochemicals Risk/Reward Index, Hungary's score has fallen 0.5 points to 58.4 on the back of a worsening outlook for market risk. Worsening performance in the construction and automotive end markets amid a European slowdown reduces the scope for growth. The trend was confirmed by a fall in the output of rubber and plastic products in H116. There is a possibility of cuts to capacity utilisation in H216. In this context, there is no reason to expect Hungarian petrochemicals producers to enlarge refining and polymer capacities appreciably during the forecast period.

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