Meritz Internet/Game Coverage at a Glance

2025. 12. 15(Mon)

meritz 메리츠증권

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		인터넷				게임							
	(십억원)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
종목코드		035420 KS	035720 KS	181710 KS	067160 KQ	462870 KS	259960 KS	036570 KS	225570 KQ	293490 KQ	251270 KS	263750 KQ	095660 KQ
최근종가(원)		**244,500**	**59,800**	**30,000**	**69,800**	**39,050**	**249,000**	**195,000**	**12,510**	**15,950**	**50,200**	**37,500**	**24,050**
시가총액		38,350	26,457	983	802	2,302	11,803	4,201	824	1,432	4,315	2,409	526
투자의견		Buy	Buy	Hold	Hold	Buy	Buy	Hold	Sell	Hold	Hold	Buy	Hold
적정주가(원)		**410,000**	**74,000**	**27,000**	**83,000**	**59,000**	**510,000**	**170,000**	**10,000**	**16,000**	**60,000**	**48,000**	**29,000**
적정 시가총액		**64,310**	**32,739**	**884**	**954**	**3,479**	**24,175**	**3,662**	**659**	**1,437**	**5,157**	**3,084**	**634**
상승여력(%)		**67.7**	**23.7**	**-10.0**	**18.9**	**51.1**	**104.8**	**-12.8**	**-20.1**	**0.3**	**19.5**	**28.0**	**20.6**
매출액	2024	10,737.7	7,871.7	2,456.1	413.2	224.1	2,709.8	1,578.1	256.1	627.2	2,663.8	342.4	366.8
	2025E	**12,080.5**	**8,080.2**	**2,470.3**	**476.3**	**286.5**	**3,149.8**	**1,539.3**	**176.0**	**493.9**	**2,732.3**	**321.2**	**378.5**
	2026E	14,289.0	8,571.1	2,581.6	489.8	231.6	3,537.9	1,731.0	208.3	516.8	2,734.7	815.2	358.5
영업이익	2024	1,979.3	460.2	-32.6	113.5	152.7	1,182.5	-109.2	38.7	19.1	215.6	-12.3	32.9
	2025E	**2,214.1**	**675.6**	**102.7**	**126.0**	**173.8**	**1,307.3**	**-5.1**	**-54.9**	**-26.2**	**320.3**	**-49.6**	**51.2**
	2026E	3,126.2	909.6	109.3	127.4	139.2	1,436.6	70.6	-40.6	-18.9	233.9	201.8	35.4
지배순이익	2024	1,923.2	55.3	-132.5	101.2	148.0	1,306.1	94.2	31.4	-108.9	25.6	60.3	2.4
	2025E	**2,374.2**	**681.4**	**-5.3**	**95.7**	**158.7**	**1,080.2**	**365.2**	**-39.4**	**-53.0**	**97.9**	**-96.7**	**35.5**
	2026E	2,871.5	953.8	32.6	99.2	144.1	1,222.4	173.3	-28.6	-20.1	65.7	229.3	21.5
EPS(원) 지배주주	2024	11,913	124	-3,904	8,805	2,733	27,162	4,291	478	-1,318	298	939	109
	2025E	**15,044**	**1,540**	**-156**	**8,327**	**2,707**	**22,696**	**16,879**	**-598**	**-640**	**1,139**	**-1,506**	**1,622**
	2026E	18,307	2,157	995	8,634	2,451	25,971	8,042	-434	-242	765	3,568	986
PER(배)	2024	16.7	306.9	-4.5	10.3	23.2	11.5	42.7	28.0	-12.4	173.3	29.5	173.6
	2025E	**16.3**	**38.8**	**-192.4**	**8.4**	**14.4**	**11.0**	**11.6**	**-20.9**	**-24.9**	**44.1**	**-24.9**	**14.8**
	2026E	13.4	27.7	30.1	8.1	15.9	9.6	24.2	-28.8	-65.9	65.6	10.5	24.4
PBR(배)	2024	1.2	1.7	0.4	2.8	4.8	2.2	1.3	3.0	1.0	0.8	2.2	0.8
	2025E	**1.4**	**2.5**	**0.7**	**1.8**	**2.6**	**1.6**	**1.2**	**3.2**	**1.0**	**0.8**	**3.4**	**1.0**
	2026E	1.3	2.3	0.7	1.5	2.3	1.4	1.2	3.6	1.0	0.8	2.6	1.0
EV/EBITDA(배)	2024	11.3	12.6	4.8	3.9	19.5	8.8	-76,196.8	14.1	20.9	14.9	116.9	3.8
	2025E	**12.1**	**16.9**	**3.3**	**1.5**	**8.7**	**5.5**	**29.2**	**-19.3**	**39.1**	**12.6**	**-75.9**	**3.8**
	2026E	8.4	14.2	3.0	0.8	10.2	4.9	16.3	-32.4	37.2	15.8	9.5	5.6

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
2025E	매출	12,083.0	8,148.5	2,434.7	480.2	298.4	3,254.7	1,560.2	0.0	471.5	2,792.8	347.7	418.8
	영업이익	**2,196.5**	**700.5**	**106.2**	**125.9**	**189.1**	**1,298.2**	**37.2**	**0.0**	**(40.2)**	**347.1**	**(24.2)**	**62.6**
	(Diff. %)	*0.8%*	*-3.6%*	*-3.4%*	*0.1%*	*-8.1%*	*0.7%*	*N/A*	*N/A*	*N/A*	*-7.7%*	*N/A*	*-18.2%*
	지배순이익	2,147.4	566.3	29.1	100.0	167.7	962.9	322.7	0.0	-45.1	310.7	-14.2	51.1
2026E	매출	13,446.1	8,936.7	2,728.8	514.1	218.9	3,936.0	2,012.9	0.0	681.1	3,011.7	657.2	413.9
	영업이익	**2,524.5**	**878.9**	**130.2**	**133.6**	**137.3**	**1,414.0**	**344.0**	**0.0**	**61.6**	**411.5**	**182.4**	**57.1**
	(Diff. %)	*23.8%*	*3.5%*	*-16.1%*	*-4.7%*	*1.4%*	*1.6%*	*-79.5%*	*N/A*	*N/A*	*-43.2%*	*10.6%*	*-38.1%*
	지배순이익	2,264.6	666.1	73.2	106.8	123.3	1,147.0	332.9	0.0	42.7	325.3	161.8	46.9

수익률	(%)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
절대수익률	전일	0.4	1.0	1.2	-0.4	2.1	3.1	1.0	-0.2	-0.1	2.1	0.5	-0.2
	1주 전	-2.0	-2.8	-7.3	-3.2	1.4	0.6	-8.0	-4.0	-4.5	-1.0	-3.0	-7.5
	1개월 전	-7.2	-6.3	-2.1	-3.5	-0.3	-8.5	-19.4	-9.1	-5.5	-10.4	-3.6	-7.9
	3개월 전	3.6	-8.7	7.5	-11.3	-7.5	-22.8	-11.4	-12.7	-2.9	-18.9	9.0	-11.3
	6개월 전	22.9	18.4	18.1	-23.6	-25.9	-34.8	10.4	-17.9	-6.7	-16.2	-3.6	0.4
	1년 전	17.5	36.8	60.9	-29.8	-30.6	-23.5	-4.6	-6.6	-9.7	-11.8	6.8	22.0
	연초 이후	22.9	56.5	70.0	-23.2	-38.4	-20.3	6.5	-6.6	-2.6	-2.9	35.4	27.3
상대수익률	전일	-1.0	-0.4	-0.2	-0.7	0.7	1.7	-0.4	-0.5	-0.4	0.8	0.2	-0.5
	1주 전	-3.6	-4.4	-8.9	-4.8	-0.2	-1.0	-9.7	-5.4	-5.9	-2.6	-4.3	-8.9
	1개월 전	-7.6	-6.7	-2.5	-3.9	-0.7	-8.9	-19.8	-12.5	-8.9	-10.8	-7.0	-11.3
	3개월 전	-19.1	-31.4	-15.2	-34.0	-30.2	-45.5	-34.1	-23.4	-13.5	-41.6	-1.6	-21.9
	6개월 전	-19.8	-24.3	-24.6	-66.3	-68.6	-77.5	-32.3	-36.6	-25.4	-58.9	-22.3	-18.3
	1년 전	-50.3	-31.0	-6.9	-97.7	-98.5	-91.4	-72.5	-43.8	-46.9	-79.7	-30.3	-15.1
	연초 이후	-50.7	-17.1	-3.7	-96.9	-112.1	-94.0	-67.2	-44.8	-40.8	-76.6	-2.8	-10.9

자료: QuantiWise, 메리츠증권 리서치센터

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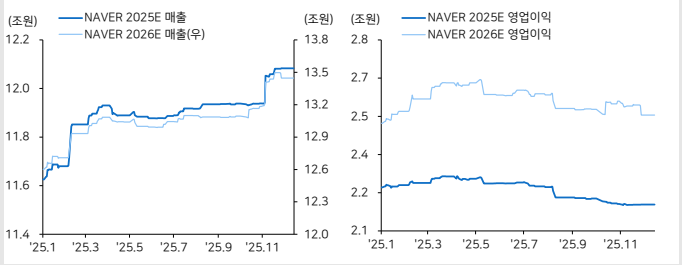
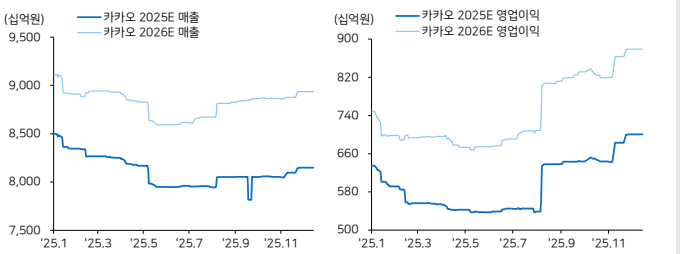
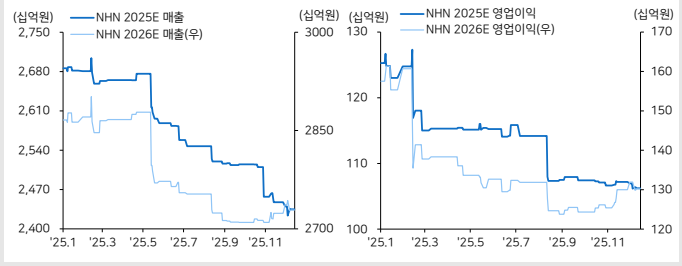
NAVER
25E OP 변동률: -2.8% / 26E OP 변동률: 1.2%



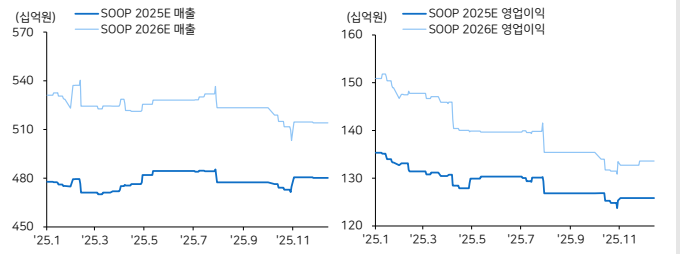
카카오
25E OP 변동률: 10.3% / 26E OP 변동률: 17.2%



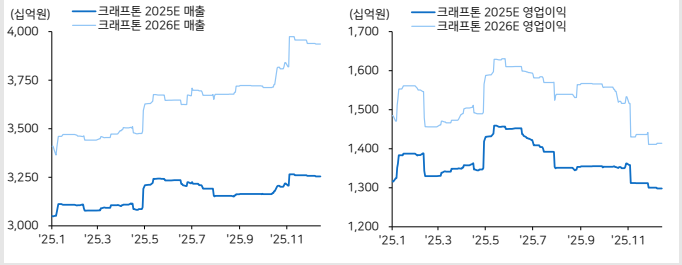
NHN
25E OP 변동률: -15.2% / 26E OP 변동률: 13.3%



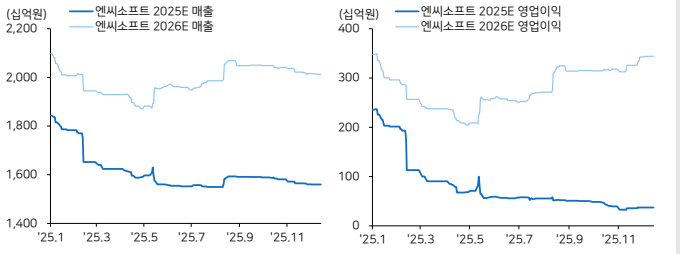
SOOP
25E OP 변동률: -7% / 26E OP 변동률: -11.5%



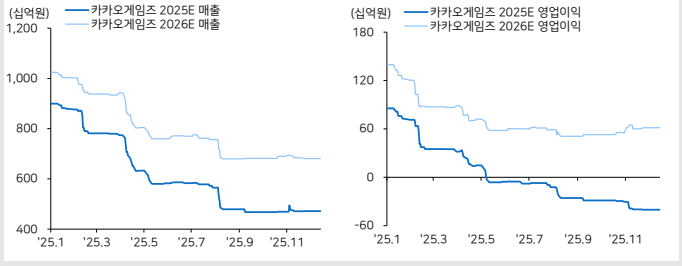
크래프톤
25E OP 변동률: -1.4% / 26E OP 변동률: -4.8%



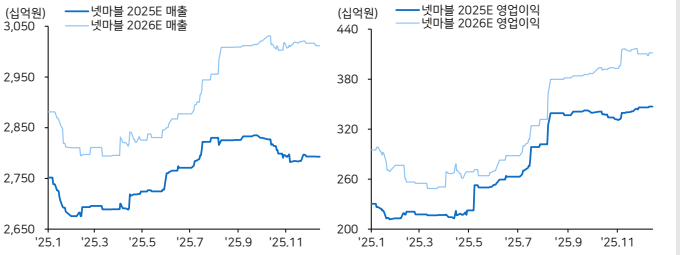
엔씨소프트
25E OP 변동률: -84.2% / 26E OP 변동률: -1%



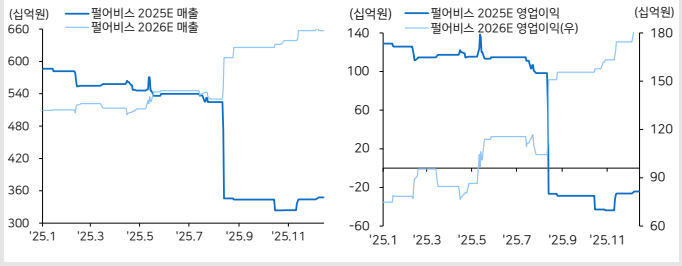
카카오게임즈
25E OP 변동률: -147% / 26E OP 변동률: -55.9%



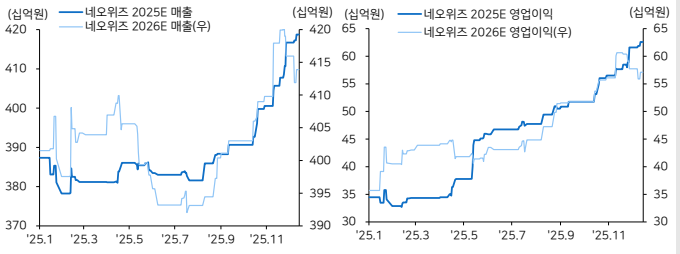
넷마블
25E OP 변동률: 50.7% / 26E OP 변동률: 39.4%



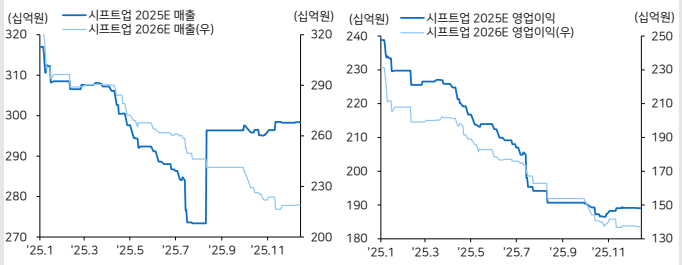
펄어비스
25E OP 변동률: -118.7% / 26E OP 변동률: 143.8%



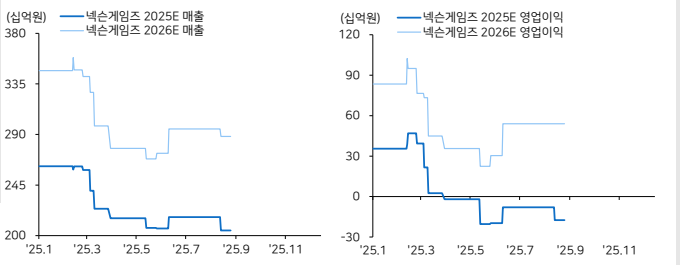
네오위즈
25E OP 변동률: 81.6% / 26E OP 변동률: 81.3%



시프트업
25E OP 변동률: -26.2% / 26E OP 변동률: -64.3%



넥슨게임즈
25E OP 변동률: -100% / 26E OP 변동률: -100%



자료: QuantiWise, 메리츠증권 리서치센터

Meritz Internet/Game Global Peers

2025. 12.15(Mon)

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(십억달러)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
종목코드		TCEHY US Equity	BABA US Equity	GOOGL US Equity	BIDU US Equity	META US Equity	4689 JT Equity	AMZN US Equity	MSFT US Equity	CPNG US Equity
최근종가(각국 통화)		78	156	309	125	644	412	226	479	26
시가총액		724	371	3,739	44	1,624	18	2,418	3,557	47
매출액	2024	91.7	138.0	350.0	18.5	164.5	12.6	638.0	281.7	30.3
	2025E	106.4	147.2	395.9	18.3	199.6	12.9	715.5	279.2	34.9
	2026E	118.1	162.8	450.6	19.2	236.6	13.8	799.3	327.3	39.7
영업이익	2024	29	19.5	112.4	3.0	69.4	2.1	68.6	128.5	0.4
	2025E	34.7	13.4	131.1	1.9	82.7	2.2	80.4	126.4	0.7
	2026E	40.5	20.8	157.0	2.2	84.9	2.2	103.2	151.0	1.2
세전이익	2024	33.5	21.5	119.8	4.0	70.7	1.8	68.6	123.6	0.5
	2025E	38.7	19.0	157.2	1.9	85.2	2.1	95.1	122.5	0.8
	2026E	45.0	23.6	162.3	2.8	87.6	2.1	104.9	145.6	1.5
순이익	2024	27.0	18.0	100.1	3.3	62.4	1.0	59.2	101.8	0.2
	2025E	31.5	16.4	130.0	1.7	60.4	1.1	77.2	99.9	0.3
	2026E	36.0	19.8	132.6	2.4	75.6	1.0	86.4	118.7	0.9
EPS(달러)	2024	3.3	9.1	9.9	10.7	30.2	0.2	7.2	11.8	0.2
	2025E	4.0	5.8	11.0	7.7	32.4	0.2	9.7	13.4	0.2
	2026E	4.5	9.2	11.8	8.1	33.4	0.2	9.6	16.0	0.5
BPS(달러)	2024	18.0	60.8	32.0	130.3	77.0	2.9	34.6	48.8	2.6
	2025E	17.8	63.3	33.8	117.3	85.7	2.7	35.5	45.7	2.7
	2026E	20.8	71.3	42.1	117.5	112.1	2.8	44.9	58.0	3.1
PER(배)	2024	18.2	20.6	23.2	9.0	23.7	18.0	38.9	30.8	256.7
	2025E	23.0	22.6	28.8	25.1	26.9	16.2	31.3	35.6	143.3
	2026E	20.1	18.8	28.2	18.6	21.5	17.4	28.0	30.0	51.7
PBR(배)	2024	3.7	2.3	7.1	0.8	8.1	0.9	8.1	10.8	9.6
	2025E	4.4	2.5	9.2	1.1	7.2	1.0	6.3	8.1	9.6
	2026E	3.8	2.2	7.3	1.0	5.4	0.9	5.0	6.4	8.2

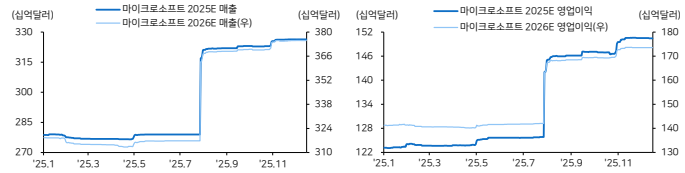
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	NTES US EQUITY	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		11,730	3,821	22,400	4,282	139	4,181	262	204	241
시가총액		98	20	21	18	88	165	246	51	45
매출액	2024	7.6	2.9	2.8	8.2	14.6	85.1	37.9	7.4	5.6
	2025E	15.3	3.1	3.1	8.4	16.1	77.9	41.5	8.1	6.4
	2026E	17.0	3.2	3.4	8.7	17.4	81.9	46.0	8.0	8.8
영업이익	2024	1.9	0.8	0.7	1.2	4.1	9.3	7.2	1.5	-4.4
	2025E	2.9	0.9	0.9	1.2	5.2	9.4	14.1	2.7	0.8
	2026E	4.0	1.0	1.0	1.3	5.8	10.4	15.9	2.8	1.8
세전이익	2024	2.4	1.3	0.7	1.2	5.0	9.7	11.1	1.6	-0.5
	2025E	3.7	1.0	0.9	1.2	6.2	9.6	14.5	2.5	0.7
	2026E	4.9	1.1	1.0	1.3	6.5	10.7	15.9	2.8	1.6
순이익	2024	1.8	0.9	0.5	0.8	4.1	7.5	6.2	1.1	-4.5
	2025E	2.6	0.7	0.6	0.8	5.1	7.1	7.1	1.1	-0.3
	2026E	3.3	0.8	0.7	0.9	5.4	7.9	8.0	2.3	0.7
EPS(달러)	2024	1.6	1.1	3.6	1.3	7.2	1.2	10.2	7.1	2.5
	2025E	2.2	0.9	4.5	1.3	8.6	1.2	11.8	8.5	3.2
	2026E	2.9	1.0	5.3	1.4	9.1	1.3	13.1	9.0	7.6
BPS(달러)	2024	16.4	8.9	25.7	8.8	34.7	8.7	56.1	25.3	33.2
	2025E	15.8	8.7	26.3	8.7	36.5	8.8	64.4	27.2	12.1
	2026E	17.3	9.6	30.2	9.4	42.4	9.8	73.2	29.9	17.1
PER(배)	2024	53.4	14.3	42.1	21.0	13.9	22.0	52.8	28.8	N/A
	2025E	37.1	29.3	33.7	21.3	17.3	23.2	34.8	45.9	N/A
	2026E	29.9	26.3	28.6	19.3	16.3	20.9	30.8	21.9	72.6
PBR(배)	2024	4.7	1.9	5.5	3.2	3.0	3.0	5.4	5.7	6.4
	2025E	4.7	2.9	5.5	3.2	3.8	3.0	4.1	7.5	14.1
	2026E	4.3	2.7	4.8	3.0	3.3	2.7	3.6	6.8	11.1

(%)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대수익률	전일	0.2	-0.8	-1.0	-2.6	-1.3	0.7	-1.8	-1.0	-0.9
	1주 전	-0.5	-1.7	-3.7	-0.5	-4.3	-1.2	-1.5	-1.0	-5.5
	1개월 전	-7.4	-1.4	7.9	-3.0	5.8	-4.3	-7.4	-6.4	-11.1
	3개월 전	-5.5	0.4	28.4	8.9	-14.7	-16.4	-0.9	-6.2	-20.9
	6개월 전	18.5	33.5	76.0	42.4	-7.1	-24.0	6.1	-0.1	-9.5
	1년 전	46.8	74.5	61.1	38.4	2.1	-6.3	-1.2	6.4	5.4
	연초 이후	46.3	83.6	63.4	48.3	10.0	-1.9	3.1	13.5	16.6

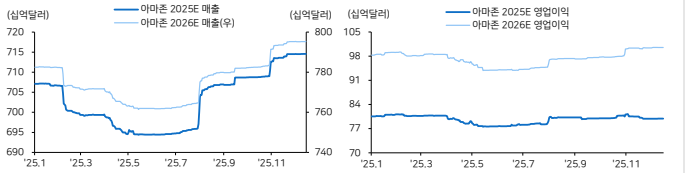
(%)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대수익률	전일	2.9	0.6	0.6	-0.5	2.1	2.0	0.0	0.0	-0.4
	1주 전	-6.2	1.5	0.0	-0.9	-0.5	-3.5	0.6	-0.1	-2.6
	1개월 전	-15.5	3.1	-7.9	-7.3	-2.3	-10.8	6.6	0.9	0.5
	3개월 전	-17.6	12.5	0.9	-14.7	-8.9	-2.4	8.0	18.2	-1.9
	6개월 전	-0.6	45.3	11.9	-7.5	4.8	10.8	-1.8	35.8	3.0
	1년 전	28.4	71.5	48.4	28.1	44.5	20.8	-26.8	25.3	27.3
	연초 이후	26.6	60.8	51.4	13.3	56.0	24.1	-21.6	39.3	31.2

자료: Bloomberg, 메리츠증권 리서치센터

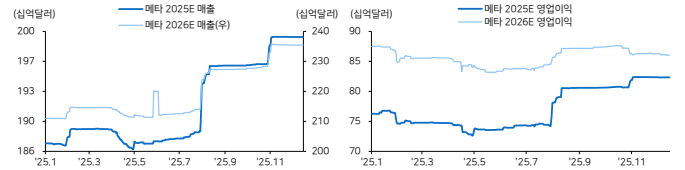
마이크로소프트
25E OP 변동률: 22.1% / 26E OP 변동률: 22.8%



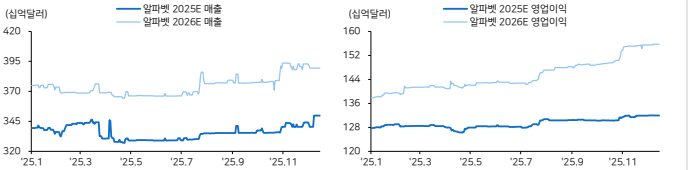
아마존
25E OP 변동률: -0.8% / 26E OP 변동률: 2.3%



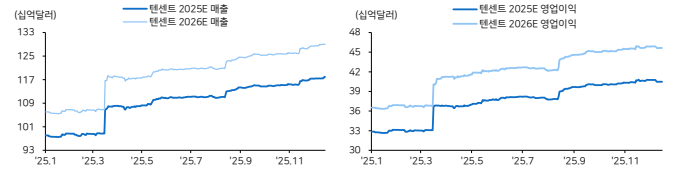
메타
25E OP 변동률: 8% / 26E OP 변동률: -1.6%



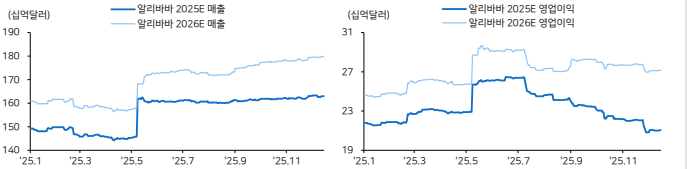
알파벳
25E OP 변동률: 3.3% / 26E OP 변동률: 13%



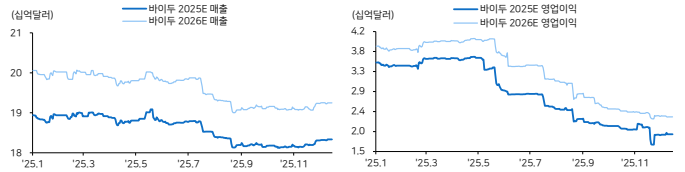
텐센트
25E OP 변동률: 23.3% / 26E OP 변동률: 25%



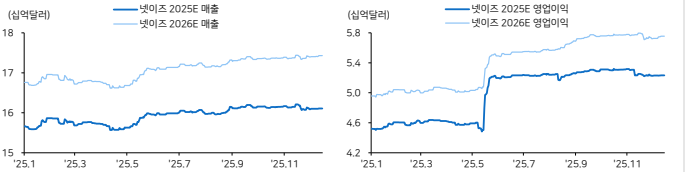
알리바바
25E OP 변동률: -3.6% / 26E OP 변동률: 10.2%



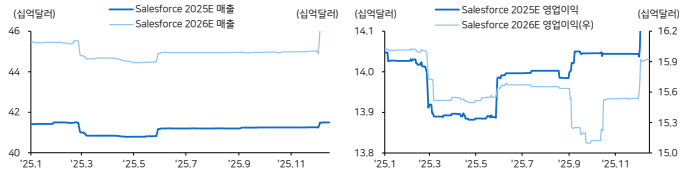
바이두
25E OP 변동률: -46% / 26E OP 변동률: -41.1%



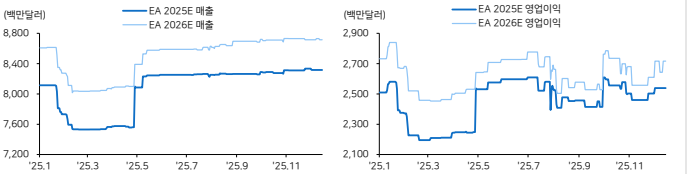
넷이즈
25E OP 변동률: 15.8% / 26E OP 변동률: 16.1%



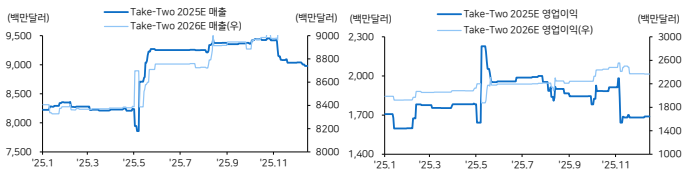
Salesforce
25E OP 변동률: 0.6% / 26E OP 변동률: -0.6%



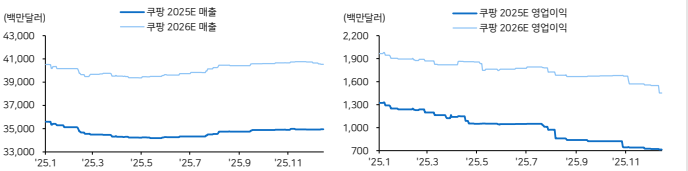
EA
25E OP 변동률: 1.2% / 26E OP 변동률: -0.6%



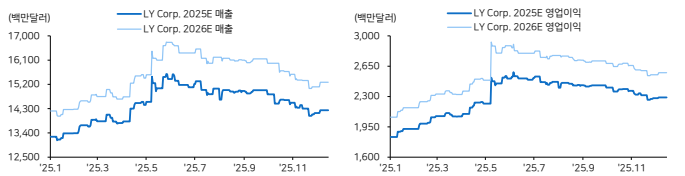
Take-Two
25E OP 변동률: -1% / 26E OP 변동률: 19.1%



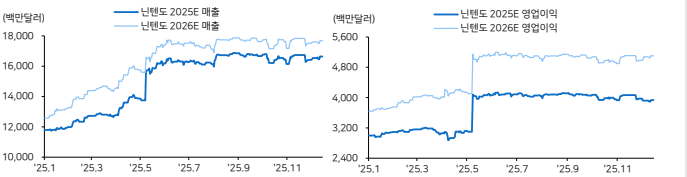
쿠팡
25E OP 변동률: -45.9% / 26E OP 변동률: -26.1%



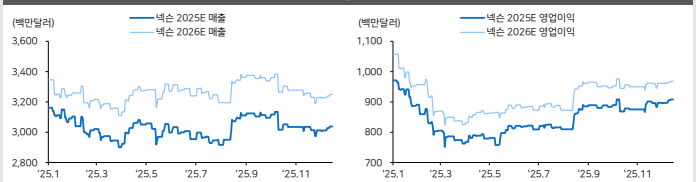
LY Corp.
25E OP 변동률: 24.9% / 26E OP 변동률: 24.9%



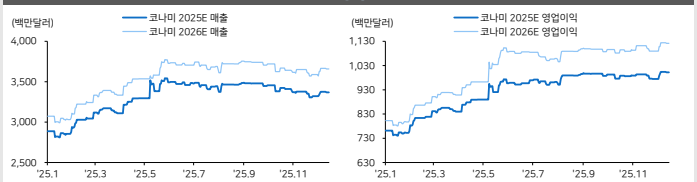
닌텐도
25E OP 변동률: 31.2% / 26E OP 변동률: 40.2%



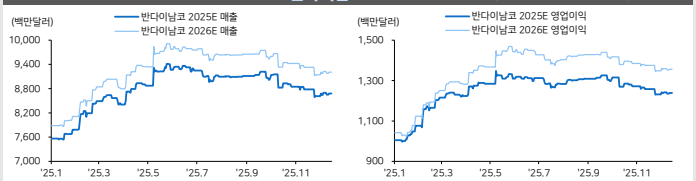
넥슨
25E OP 변동률: -6.5% / 26E OP 변동률: -8.5%



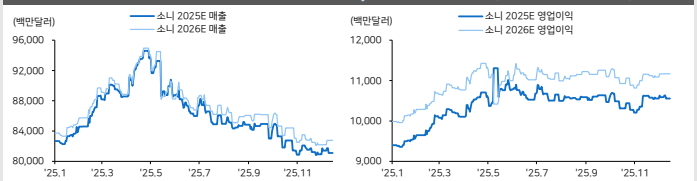
코나미
25E OP 변동률: 31.6% / 26E OP 변동률: 39.8%



반다이남코
25E OP 변동률: 23.3% / 26E OP 변동률: 30.1%



소니
25E OP 변동률: 12.3% / 26E OP 변동률: 11.8%



자료: Bloomberg, 메리츠증권 리서치센터