Internet/Game Coverage at a Glance

meritz 메리츠증권

2026.1.26 (월)

인터넷/게임 Analyst 이효진 hyojinlee@meritz.co.kr

		Internet				Game							
(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)		266,000	61,000	31,300	67,200	34,150	238,500	227,000	12,400	15,000	51,800	43,950	26,600
시가총액		41,723	26,992	1,025	772	2,014	11,306	4,890	817	1,347	4,452	2,824	581
투자의견		Buy	Buy	Buy	Hold	Hold	Buy	Hold	Sell	Hold	Buy	Buy	Hold
적정주가(원)		**410,000**	**75,000**	**45,000**	**83,000**	**43,000**	**300,000**	**183,000**	**10,000**	**16,000**	**69,000**	**48,000**	**29,000**
적정 시가총액		**64,310**	**33,187**	**1,474**	**954**	**2,535**	**14,221**	**3,943**	**659**	**1,437**	**5,931**	**3,084**	**634**
상승여력(%)		**54.1**	**23.0**	**43.8**	**23.5**	**25.9**	**25.8**	**-19.4**	**-19.4**	**6.7**	**33.2**	**9.2**	**9.0**
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**	**8,080.6**	**2,465.0**	**476.3**	**295.0**	**3,379.6**	**1,531.6**	**176.0**	**469.2**	**2,805.2**	**321.2**	**378.5**
	2026E	14,289.0	8,466.9	2,627.3	489.8	204.9	4,246.6	1,892.4	208.3	405.8	2,962.7	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**	**675.8**	**106.0**	**126.0**	**184.3**	**1,165.7**	**17.0**	**-54.9**	**-42.2**	**351.9**	**-49.6**	**51.2**
	2026E	3,126.2	922.6	149.4	127.4	126.9	1,266.6	194.9	-40.6	-56.7	442.4	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**	**432.9**	**36.8**	**95.7**	**181.1**	**774.3**	**384.9**	**-39.4**	**-245.3**	**278.3**	**-96.7**	**35.5**
	2026E	2,871.5	833.8	90.2	99.2	147.7	911.3	231.9	-28.6	-107.1	349.2	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**	**978**	**1,094**	**8,327**	**3,084**	**16,268**	**17,790**	**-598**	**-2,907**	**3,238**	**-1,506**	**1,622**
	2026E	18,307	1,885	2,755	8,634	2,506	19,365	10,766	-434	-1,193	4,063	3,568	986
PER(배)	2024	16.7	306.8	-4.5	10.3	23.2	11.5	42.7	28.0	-12.4	173.3	29.5	173.6
	2025E	**16.1**	**61.5**	**26.6**	**8.1**	**11.5**	**15.1**	**11.3**	**-20.1**	**-5.1**	**14.9**	**-24.8**	**15.0**
	2026E	14.5	32.4	11.4	7.8	13.6	12.3	21.1	-28.6	-12.6	12.7	12.3	27.0
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**	**1.7**	**2.3**	**1.6**	**1.3**	**3.1**	**1.2**	**0.7**	**3.4**	**1.0**
	2026E	1.4	2.4	0.7	1.4	1.9	1.4	1.4	3.6	1.4	0.7	3.0	1.1
EV/EBITDA (배)	2024	11.3	12.6	6.5	4.3	19.5	8.8	-76,196.8	14.1	20.9	14.9	116.9	3.8
	2025E	**11.8**	**15.7**	**3.5**	**1.7**	**7.1**	**6.9**	**27.9**	**-18.5**	**52.7**	**9.5**	**-75.7**	**3.9**
	2026E	9.8	12.9	2.7	0.9	8.8	6.2	13.3	-32.1	104.6	8.2	11.4	6.8

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
2025E	매출	12,102.2	8,087.5	2,492.8	479.9	297.4	3,302.9	1,534.2	184.7	469.9	2,781.9	349.3	420.4
	영업이익	**2,201.9**	**682.3**	**107.9**	**126.3**	**187.3**	**1,195.2**	**24.4**	**(48.7)**	**(40.9)**	**346.2**	**(22.8)**	**63.6**
	(Diff. %)	*0.6%*	*-0.9%*	*-1.7%*	*-0.2%*	*-1.6%*	*-2.5%*	*-30.3%*	*N/A*	*N/A*	*1.7%*	*N/A*	*-19.5%*
	지배순이익	2,158.9	540.2	32.4	100.1	169.2	891.4	344.9	-41.8	-63.8	313.3	-12.8	54.1
2026E	매출	13,484.9	8,807.3	2,725.4	514.3	216.1	4,158.3	2,014.5	273.3	645.7	2,986.0	669.9	410.7
	영업이익	**2,534.6**	**869.3**	**136.0**	**133.3**	**132.6**	**1,304.5**	**361.2**	**25.8**	**49.0**	**417.3**	**187.9**	**55.4**
	(Diff. %)	*23.3%*	*6.1%*	*9.8%*	*-4.4%*	*-4.3%*	*-2.9%*	*-46.0%*	*N/A*	*N/A*	*6.0%*	*7.4%*	*-36.2%*
	지배순이익	2,240.9	671.0	80.4	106.5	122.8	1,050.5	330.1	24.7	26.8	331.3	165.4	46.3

수익률	(%)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
절대 수익률	전일	8.4	4.5	5.0	3.5	0.0	0.8	-0.7	2.6	5.3	1.8	2.3	3.1
	1주 전	8.4	6.5	2.6	3.4	-0.1	1.9	-4.0	0.3	4.9	3.4	11.7	5.6
	1개월 전	12.2	3.4	4.9	-3.9	-6.9	-4.6	13.6	2.3	-2.0	5.5	21.6	4.5
	3개월 전	9.7	3.4	19.7	-6.7	-10.7	-16.3	11.5	-6.9	-4.3	-7.2	25.0	8.4
	6개월 전	14.9	10.9	9.1	-26.3	-21.9	-31.5	14.2	-14.0	-12.6	-14.0	17.8	5.8
	1년 전	30.1	70.6	72.5	-18.5	-41.7	-29.3	31.2	-7.1	-6.5	17.7	57.2	41.2
	연초 이후	9.7	1.5	7.7	-0.9	-3.8	-3.0	12.7	3.2	0.7	7.4	17.5	9.5
상대 수익률	전일	7.6	3.7	4.3	1.1	-0.8	0.1	-1.4	0.1	2.8	1.0	-0.1	0.7
	1주 전	5.3	3.4	-0.5	0.3	-3.2	-1.2	-7.1	-3.8	0.8	0.3	7.6	1.4
	1개월 전	-9.0	-17.8	-16.3	-25.1	-28.1	-25.8	-7.6	-5.8	-10.0	-15.7	13.5	-3.6
	3개월 전	-20.1	-26.4	-10.1	-36.4	-40.5	-46.1	-18.2	-20.9	-18.3	-36.9	11.1	-5.6
	6개월 전	-41.8	-45.8	-47.7	-83.1	-78.6	-88.2	-42.5	-36.2	-34.8	-70.7	-4.3	-16.4
	1년 전	-68.3	-27.7	-25.8	-116.9	-140.1	-127.7	-67.2	-44.4	-43.8	-80.6	20.0	3.9
	연초 이후	-8.7	-16.9	-10.7	-19.3	-22.2	-21.5	-5.8	-4.2	-6.7	-11.1	10.1	2.1

자료: QuantiWise, 메리츠증권 리서치센터

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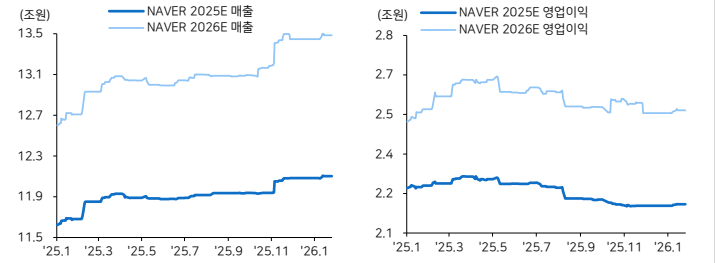
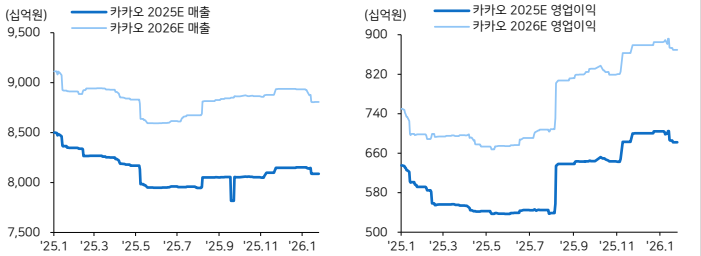
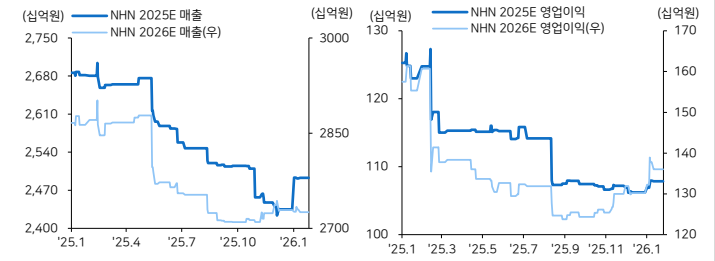
NAVER
OP 변동률: 2025E -2.6% / 2026E 1.6%



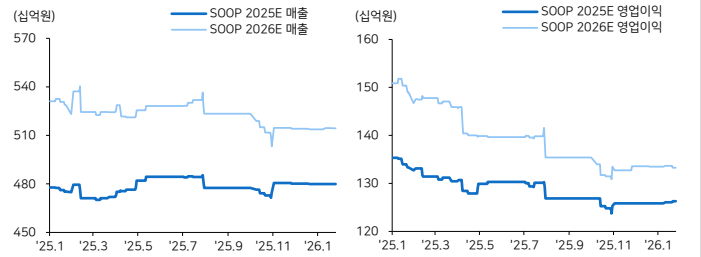
카카오
OP 변동률: 2025E 7.4% / 2026E 15.9%



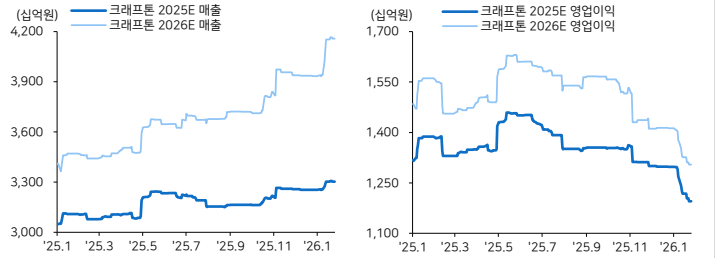
NHN
OP 변동률: 2025E -13.9% / 2026E -13.6%



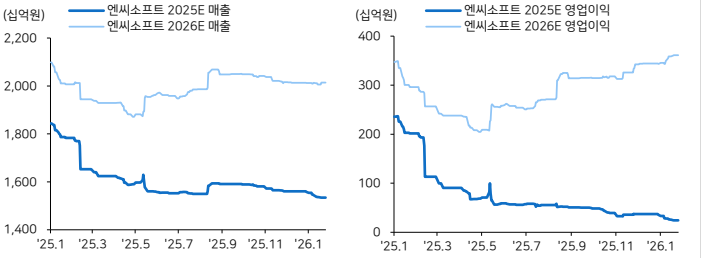
SOOP
OP 변동률: 2025E -6.7% / 2026E -11.7%



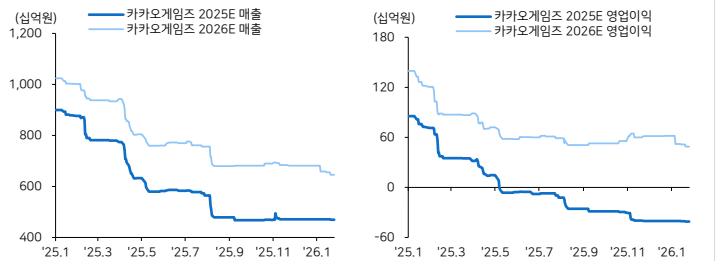
크래프톤
OP 변동률: 2025E -9.2% / 2026E -12.1%



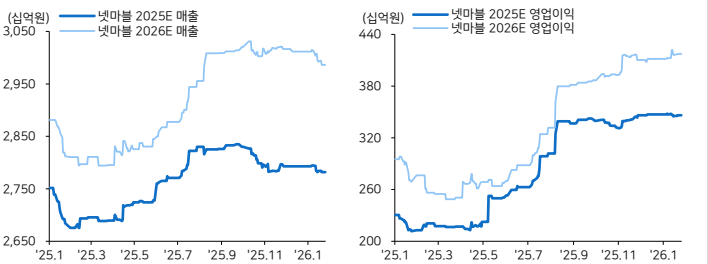
엔씨소프트
OP 변동률: 2025E -89.7% / 2026E 3.9%



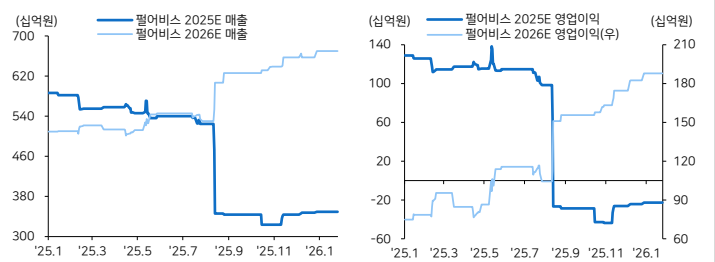
카카오게임즈
OP 변동률: 2025E -147.9% / 2026E -65%



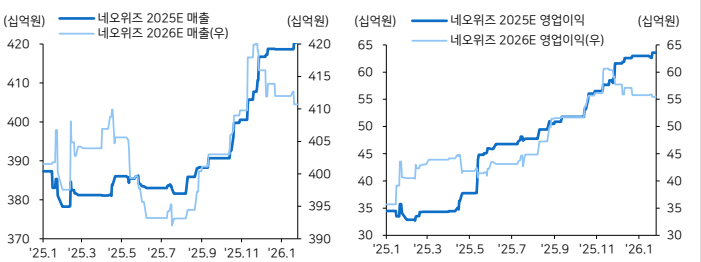
넷마블
OP 변동률: 2025E 50.2% / 2026E 41.4%



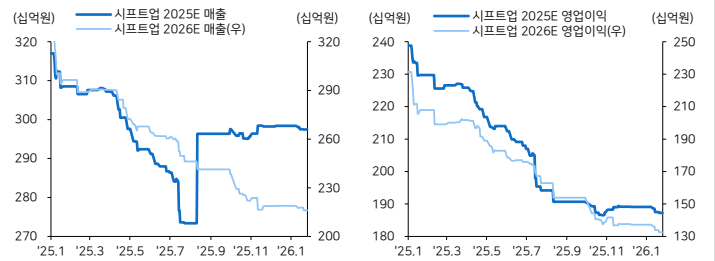
펄어비스
OP 변동률: 2025E -117.7% / 2026E 151.1%



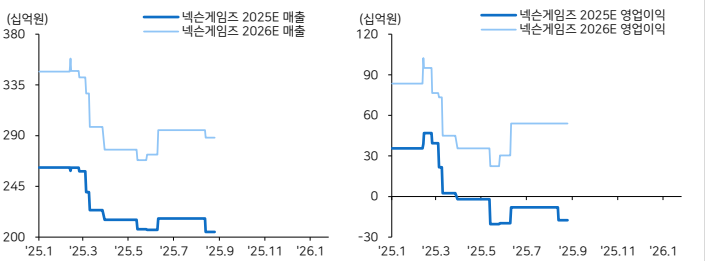
네오위즈
OP 변동률: 2025E 84.4% / 2026E 55.3%



시프트업
OP 변동률: 2025E -21.6% / 2026E -42.7%



넥슨게임즈
OP 변동률: 2025E N/A / 2026E N/A



자료: QuantiWise, 메리츠증권 리서치센터

Internet/Game Global Peers

meritz 메리츠증권

2026.1.26 (월)

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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)		77	173	328	161	659	406	239	466	20
시가총액		696	414	3,960	57	1,661	18	2,557	3,463	37
매출액	2024	91.7	138.0	350.0	18.5	164.5	12.6	638.0	281.7	30.3
	2025E	107.9	148.4	400.3	18.6	199.6	12.8	715.6	327.7	34.7
	2026E	119.4	164.6	457.6	19.4	237.8	13.7	800.3	379.4	39.8
영업이익	2024	28.9	19.5	112.4	3.0	69.4	2.1	68.6	128.5	0.4
	2025E	35.0	12.6	130.2	2.0	82.5	2.1	80.6	150.4	0.6
	2026E	40.9	19.5	174.7	2.3	85.3	2.3	104.0	173.8	1.0
세전이익	2024	33.5	21.5	119.8	4.0	70.7	1.8	68.6	123.6	0.5
	2025E	37.4	18.6	158.5	2.0	84.9	2.0	99.4	145.1	0.8
	2026E	39.7	22.4	161.5	2.8	87.5	2.1	107.4	169.4	0.8
순이익	2024	27.0	18.0	100.1	3.3	62.4	1.0	59.2	101.8	0.2
	2025E	31.7	16.2	129.7	1.8	58.6	1.2	78.0	119.1	0.3
	2026E	36.1	19.0	134.7	2.4	75.2	1.1	87.4	138.8	0.9
EPS(달러)	2024	2.9	7.6	8.1	9.2	24.6	0.1	5.7	13.7	0.1
	2025E	3.5	6.6	10.6	4.3	22.8	0.2	7.1	16.0	0.2
	2026E	3.9	8.1	11.1	7.2	29.7	0.2	7.9	18.8	0.4
BPS(달러)	2024	14.5	58.3	26.6	104.5	72.1	2.8	27.0	46.2	2.3
	2025E	18.5	64.0	33.8	118.1	89.1	2.8	35.7	59.2	2.7
	2026E	21.9	68.2	42.2	119.7	119.5	2.9	44.9	74.5	3.0
PER(배)	2024	18.2	23.0	23.2	9.0	23.7	17.9	38.9	30.8	256.7
	2025E	22.0	21.6	29.1	25.3	28.4	15.9	31.6	30.2	136.7
	2026E	19.3	21.8	29.4	23.9	22.1	16.1	29.2	25.0	40.0
PBR(배)	2024	3.7	2.3	7.1	0.8	8.1	1.2	8.1	10.8	9.6
	2025E	4.2	2.7	9.7	1.4	7.4	0.9	6.7	7.9	7.5
	2026E	3.5	2.5	7.8	1.3	5.5	0.9	5.3	6.3	6.8

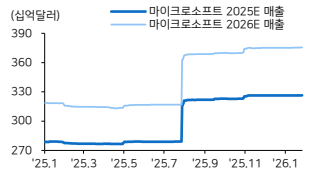
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	NTES US EQUITY	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		10,400	4,421	21,145	4,107	132	3,614	228	204	246
시가총액		87	24	20	17	84	143	214	51	45
매출액	2024	7.6	2.9	2.8	8.2	14.6	85.1	37.9	7.5	5.6
	2025E	14.7	3.2	3.0	8.1	16.4	77.3	41.5	8.0	6.5
	2026E	16.2	3.3	3.3	8.5	17.9	80.4	46.2	8.3	9.1
영업이익	2024	1.9	0.8	0.7	1.2	4.1	9.3	7.2	1.5	-4.4
	2025E	2.7	1.0	0.8	1.1	5.2	9.4	14.2	2.6	0.8
	2026E	3.7	1.0	1.0	1.2	6.0	10.3	16.2	2.6	1.7
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	0.8	1.1	6.2	9.8	14.5	2.5	0.7
	2026E	4.4	1.1	1.0	1.2	6.8	10.7	16.1	2.8	1.8
순이익	2024	1.8	0.9	0.5	0.8	4.1	7.5	6.2	1.1	-4.5
	2025E	2.7	0.7	0.6	0.8	5.1	7.3	7.0	1.1	-0.3
	2026E	3.2	0.8	0.7	0.9	5.7	8.0	8.2	1.6	1.0
EPS(달러)	2024	1.6	1.1	3.6	1.3	7.2	1.2	10.2	4.3	-25.6
	2025E	2.2	0.9	4.5	1.2	7.9	1.2	7.3	4.1	-1.9
	2026E	2.8	1.0	5.2	1.3	8.9	1.3	8.6	6.0	3.1
BPS(달러)	2024	15.6	8.9	25.7	8.8	34.7	8.7	56.1	25.3	12.1
	2025E	16.4	8.3	25.3	8.5	36.4	9.0	64.2	27.2	17.1
	2026E	17.1	8.9	29.0	9.2	42.2	10.0	67.5	29.9	20.3
PER(배)	2024	47.6	14.3	39.9	20.3	13.9	19.1	52.8	28.8	N/A
	2025E	32.2	28.9	32.6	22.1	17.0	21.7	35.7	46.1	N/A
	2026E	27.2	29.5	28.0	20.0	14.7	18.0	26.2	31.7	45.6
PBR(배)	2024	4.3	1.9	5.2	3.1	3.0	2.5	5.4	5.7	17.2
	2025E	4.0	3.4	5.3	3.0	3.6	2.5	3.5	7.5	14.3
	2026E	3.8	3.1	4.6	2.8	3.1	2.3	3.1	6.8	12.1

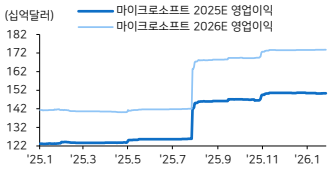
(%)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일	0.5	-2.2	-0.8	-0.7	1.7	1.4	2.1	3.3	0.2
	1주 전	-2.4	4.7	-0.6	8.0	6.2	0.6	0.0	1.3	-5.4
	1개월 전	-1.1	14.5	4.3	30.4	-0.9	-2.0	3.0	-4.3	-10.9
	3개월 전	-6.2	0.8	29.6	34.0	-10.3	-10.2	8.2	-10.5	-35.8
	6개월 전	9.1	41.3	72.4	73.4	-7.7	-27.0	4.8	-7.9	-34.5
	1년 전	55.8	101.2	65.6	95.5	3.5	-6.8	1.6	4.3	-9.1
	연초 이후	0.2	18.2	4.8	23.6	-0.2	-2.7	3.6	-3.7	-15.3

(%)		닌텐도	넥슨	코나미	–	1	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	전일	4.5	3.4	3.4		1.0	-0.5	-0.5	0.0	-0.2	1.9
	1주 전	-1.1	4.9	-2.2		-1.6	-4.2	-6.2	0.4	-0.1	2.3
	1개월 전	-1.1	15.6	-2.2		-4.1	-4.2	-11.2	-13.4	-0.1	-1.4
	3개월 전	-20.3	41.5	-4.8		-15.3	-10.1	-17.7	-10.6	1.7	-3.5
	6개월 전	-19.6	61.1	4.4		-14.2	-5.9	-2.1	-14.7	32.7	7.4
	1년 전	8.8	110.2	54.1		14.6	33.0	8.3	-31.9	72.0	33.7
	연초 이후	-1.8	15.5	-0.9		-1.6	-3.9	-10.2	-13.9	-0.2	-4.0

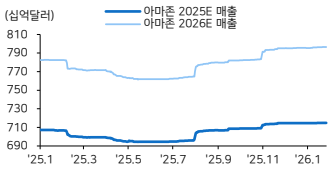
자료: Bloomberg, 메리츠증권 리서치센터

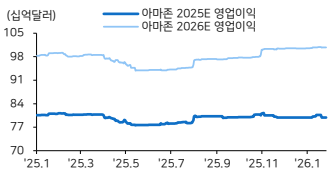
마이크로소프트
OP 변동률: 2025E 22.1% / 2026E 23%



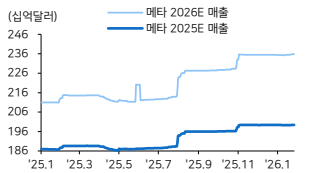


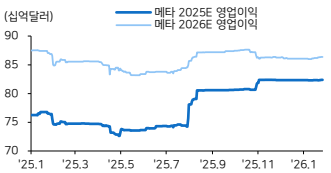
아마존
OP 변동률: 2025E -0.8% / 2026E 2.5%



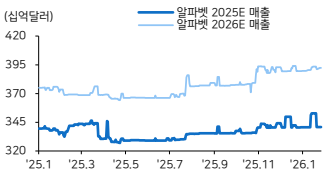


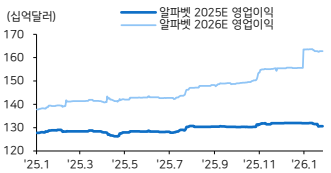
메타
OP 변동률: 2025E 8% / 2026E -1.3%



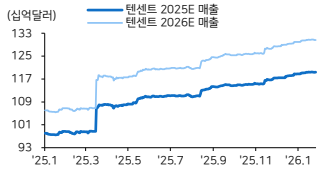


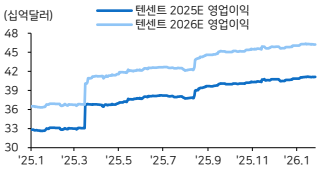
알파벳
OP 변동률: 2025E 2.2% / 2026E 18.1%



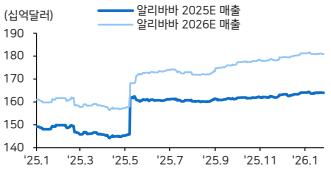


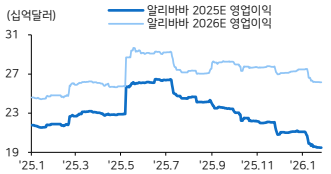
텐센트
OP 변동률: 2025E 25.2% / 2026E 26.6%



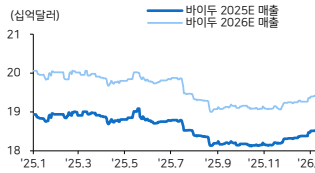


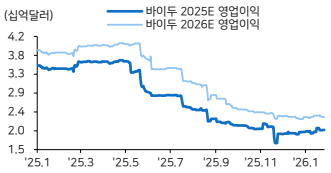
알리바바
OP 변동률: 2025E -10.5% / 2026E 6.4%



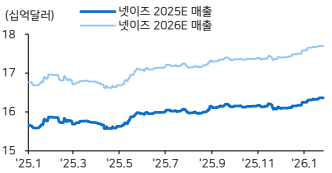


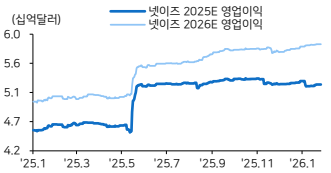
바이두
OP 변동률: 2025E -44% / 2026E -41%



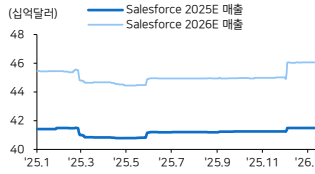


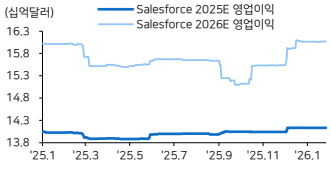
넷이즈
OP 변동률: 2025E 15.5% / 2026E 17.9%



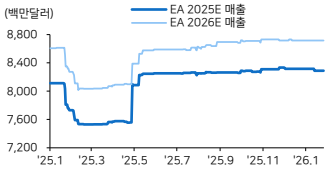


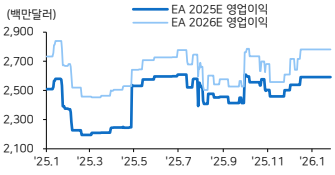
Salesforce
OP 변동률: 2025E 0.6% / 2026E 0.3%



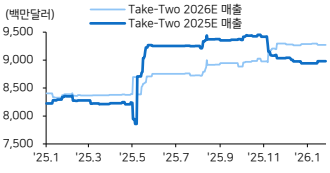


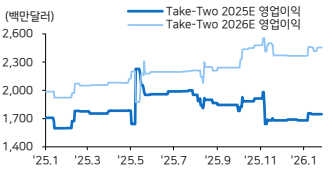
EA
OP 변동률: 2025E 3.3% / 2026E 1.8%



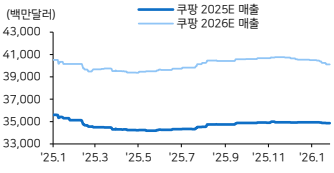


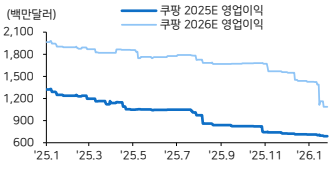
Take-Two
OP 변동률: 2025E 2.3% / 2026E 23.6%



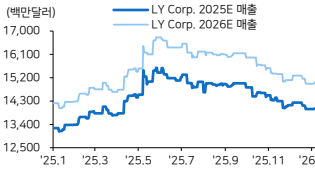


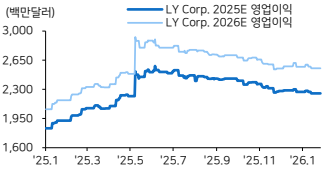
쿠팡
OP 변동률: 2025E -47.9% / 2026E -44.7%



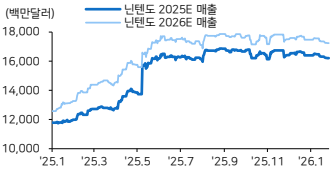


LY Corp.
OP 변동률: 2025E 22.8% / 2026E 23.8%

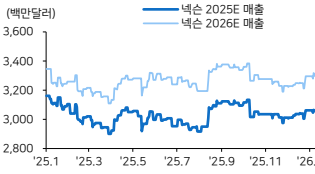


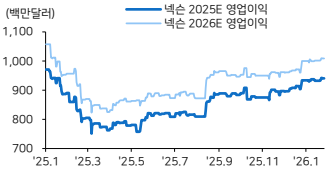


닌텐도
OP 변동률: 2025E 25.7% / 2026E 30.4%

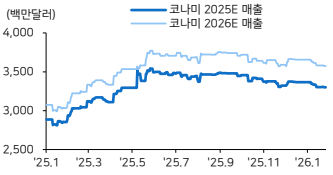


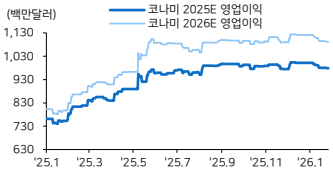
넥슨
OP 변동률: 2025E -3% / 2026E -4.5%



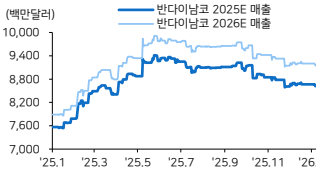


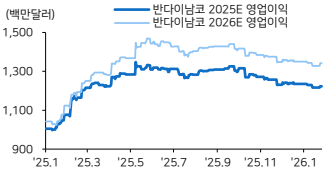
코나미
OP 변동률: 2025E 28.8% / 2026E 36.3%



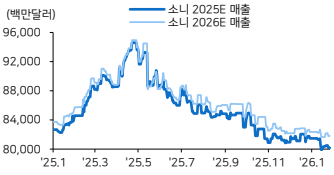


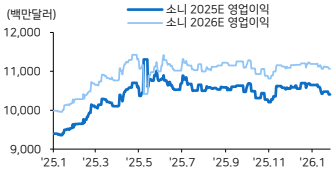
반다이남코
OP 변동률: 2025E 21.1% / 2026E 27.4%





소니
OP 변동률: 2025E 11.5% / 2026E 11.3%





자료: Bloomberg, 메리츠증권 리서치센터