Internet/Game Coverage at a Glance

meritz 메리츠증권

2026.3.3 (화)

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)		254,500	62,300	37,900	70,900	32,350	248,500	231,000	11,860	14,630	52,600	53,600	26,200
시가총액		39,919	27,574	1,241	815	1,908	11,780	4,977	781	1,314	4,521	3,444	573
투자의견		Buy	Buy	Buy	Hold	Hold	Buy	Hold	Sell	Hold	Buy	Buy	Hold
적정주가(원)		**410,000**	**75,000**	**47,000**	**76,000**	**43,000**	**300,000**	**183,000**	**10,000**	**16,000**	**72,000**	**62,000**	**29,000**
적정 시가총액		**64,310**	**33,195**	**1,539**	**874**	**2,536**	**14,221**	**3,943**	**659**	**1,437**	**6,189**	**3,983**	**634**
상승여력(%)		**61.1**	**20.4**	**24.0**	**7.2**	**32.9**	**20.7**	**-20.8**	**-15.7**	**9.4**	**36.9**	**15.7**	**10.7**
매출액	2025P	12,035.0	8,111.8	2,516.3	469.7	294.2	3,326.6	1,506.9	179.3	465.0	2,835.1	365.6	432.7
	2026E	**14,473.7**	**8,718.6**	**2,693.8**	**479.4**	**204.9**	**4,304.1**	**1,828.5**	**208.3**	**405.8**	**3,051.2**	**916.5**	**366.4**
	2027E	16,984.5	9,350.3	2,959.8	489.0	237.9	4,876.3	1,924.6	208.3	565.3	2,850.0	449.6	370.4
영업이익	2025P	2,208.1	702.8	132.4	122.0	181.1	1,054.4	16.1	-60.2	-39.6	352.5	-14.8	60.0
	2026E	**3,147.9**	**961.1**	**163.8**	**117.9**	**126.9**	**1,212.6**	**193.9**	**-40.6**	**-56.7**	**494.6**	**362.9**	**34.7**
	2027E	4,231.8	1,178.3	247.1	117.5	161.5	1,409.9	189.6	-55.0	22.7	390.9	60.2	35.3
지배순이익	2025P	1,958.1	500.8	36.9	96.3	191.1	734.8	346.7	-61.8	-99.9	239.3	-7.6	50.7
	2026E	**2,694.5**	**803.4**	**94.0**	**92.3**	**147.7**	**898.4**	**234.4**	**-28.6**	**-107.1**	**351.1**	**320.0**	**27.3**
	2027E	3,256.7	1,045.2	173.0	88.9	180.4	983.1	251.0	-42.8	26.6	341.6	105.4	24.2
EPS(원) 지배주주	2025P	12,407	1,131	1,098	8,377	3,256	15,438	16,023	-598	-1,184	2,784	-118	2,319
	2026E	**17,178**	**1,820**	**2,869**	**8,029**	**2,506**	**18,998**	**10,881**	**-434**	**-1,193**	**4,259**	**4,980**	**1,250**
	2027E	20,763	2,370	5,281	7,735	3,059	20,825	11,649	-650	296	4,168	1,641	1,108
PER(배)	2025P	19.5	53.1	26.5	8.1	10.9	15.9	12.6	-20.1	-12.6	17.3	-316.9	10.5
	2026E	**14.8**	**34.2**	**13.2**	**8.8**	**12.9**	**13.1**	**21.2**	**-27.3**	**-12.3**	**12.3**	**10.8**	**21.0**
	2027E	12.3	26.3	7.2	9.2	10.6	11.9	19.8	-18.2	49.4	12.6	32.7	23.6
PBR(배)	2025P	1.4	2.5	0.6	1.8	2.2	1.6	1.3	3.1	1.2	0.7	2.9	1.0
	2026E	**1.4**	**2.4**	**0.8**	**1.6**	**1.8**	**1.5**	**1.4**	**3.5**	**1.3**	**0.7**	**3.0**	**1.1**
	2027E	1.2	2.2	0.7	1.4	1.6	1.3	1.3	4.3	1.3	0.7	2.8	1.0
EV/EBITDA (배)	2025P	11.8	16.1	2.9	1.9	8.1	7.5	24.8	-18.5	-134.8	9.5	278.1	3.0
	2026E	**9.7**	**13.5**	**3.1**	**1.6**	**8.0**	**6.5**	**11.8**	**-30.6**	**102.5**	**7.9**	**7.8**	**6.1**
	2027E	7.5	11.2	1.7	0.9	5.4	5.1	12.5	-27.9	53.0	8.2	35.1	5.5

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
2026E	매출	13,426.3	8,757.3	2,763.5	502.0	220.7	4,354.2	2,089.7	273.3	482.2	3,046.6	756.6	411.6
	영업이익	**2,522.2**	**902.8**	**158.2**	**129.0**	**128.2**	**1,224.8**	**364.6**	**25.8**	**(22.5)**	**431.9**	**254.5**	**48.1**
	(Diff. %)	*24.8%*	*6.5%*	*3.5%*	*-8.6%*	*-1.0%*	*-1.0%*	*-46.8%*	*N/A*	*N/A*	*14.5%*	*42.6%*	*-27.9%*
	지배순이익	2,227.5	673.1	94.6	102.6	131.6	989.1	334.2	24.7	-23.1	340.9	214.9	42.0
2027E	매출	14,801.3	9,599.5	3,024.6	529.2	264.2	4,802.3	2,339.9	N/A	696.7	3,179.9	582.4	454.6
	영업이익	**2,859.4**	**1,112.2**	**193.3**	**135.4**	**156.5**	**1,478.2**	**464.4**	**N/A**	**68.7**	**469.3**	**131.0**	**56.7**
	(Diff. %)	*48.0%*	*5.9%*	*27.8%*	*-13.2%*	*3.2%*	*-4.6%*	*-59.2%*	*N/A*	*-67.0%*	*-16.7%*	*-54.0%*	*-37.7%*
	지배순이익	2,489.9	821.3	123.3	106.9	158.3	1,178.7	406.8	N/A	61.8	380.4	135.1	48.9

수익률	(%)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
절대 수익률	전일	-2.3	1.5	-2.6	0.6	-2.4	-2.2	-0.2	0.0	-0.8	-3.1	4.7	1.2
	1주 전	0.0	7.6	-10.6	1.3	-3.7	-4.6	-0.4	-3.0	-6.9	-8.2	1.9	-3.7
	1개월 전	-9.6	0.2	18.4	-1.1	-10.8	-6.4	-1.1	-8.6	-10.4	-0.8	3.5	-12.5
	3개월 전	1.2	4.4	14.5	4.9	-13.3	-2.9	8.2	-9.0	-5.7	-1.1	50.8	6.7
	6개월 전	16.7	-2.8	43.8	-9.6	-26.1	-26.7	14.1	-17.2	-11.2	-14.9	62.4	8.0
	1년 전	16.2	40.2	89.5	-30.0	-48.7	-27.2	30.1	-15.8	-11.8	18.6	58.1	22.1
	연초 이후	4.9	3.7	30.5	4.6	-8.9	1.0	14.6	-1.2	-1.8	9.0	43.3	7.8
상대 수익률	전일	-1.3	2.5	-1.6	0.2	-1.4	-1.2	0.8	-0.4	-1.2	-2.1	4.3	0.8
	1주 전	-7.5	0.1	-18.1	-2.1	-11.2	-12.1	-7.9	-6.4	-10.2	-15.7	-1.5	-7.0
	1개월 전	-32.4	-22.6	-4.4	-11.3	-33.6	-29.2	-23.9	-18.8	-20.5	-23.6	-6.7	-22.7
	3개월 전	-55.4	-52.3	-42.1	-30.7	-69.9	-59.5	-48.4	-44.5	-41.2	-57.7	15.2	-28.8
	6개월 전	-79.2	-98.7	-52.1	-58.3	-122.1	-122.6	-81.8	-66.0	-60.0	-110.8	13.6	-40.7
	1년 전	-122.0	-98.0	-48.7	-84.7	-186.8	-165.4	-108.0	-70.6	-66.5	-119.6	3.4	-32.6
	연초 이후	-43.2	-44.5	-17.7	-24.3	-57.0	-47.2	-33.5	-30.1	-30.7	-39.2	14.4	-21.1

자료: QuantiWise, 메리츠증권 리서치센터

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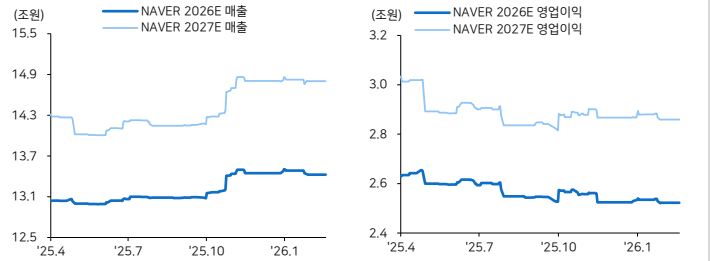
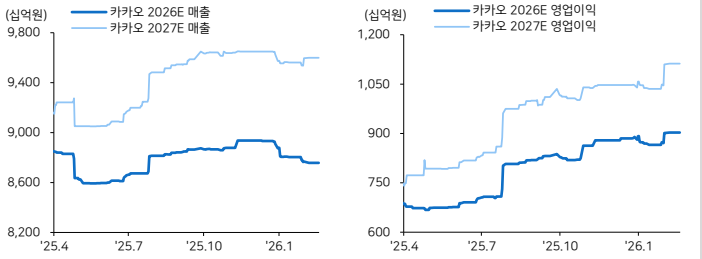
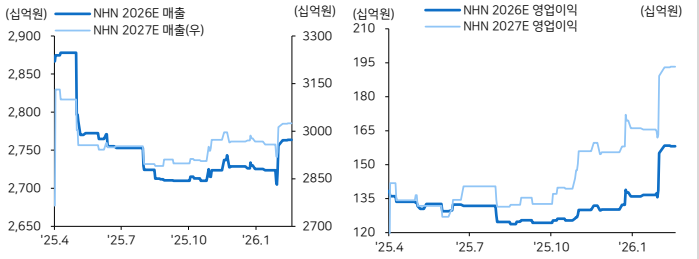
NAVER
OP 변동률: 2026E -4.1% / 2027E -5.6%



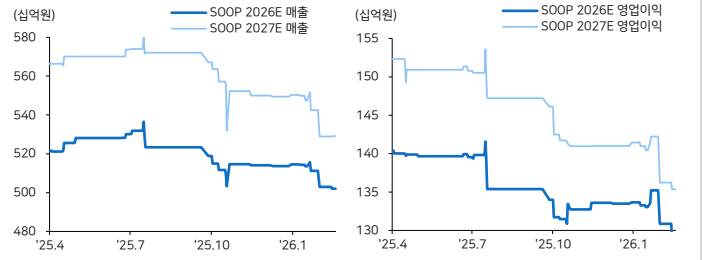
카카오
OP 변동률: 2026E 31.8% / 2027E 50.1%



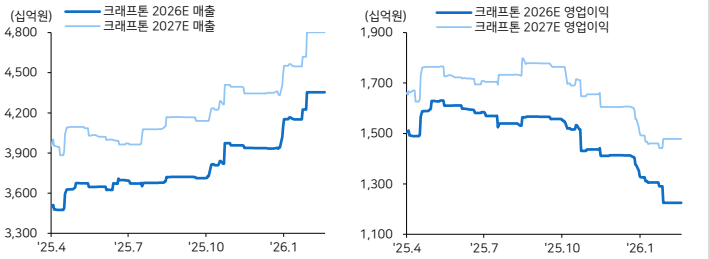
NHN
OP 변동률: 2026E 14.3% / 2027E 103.9%



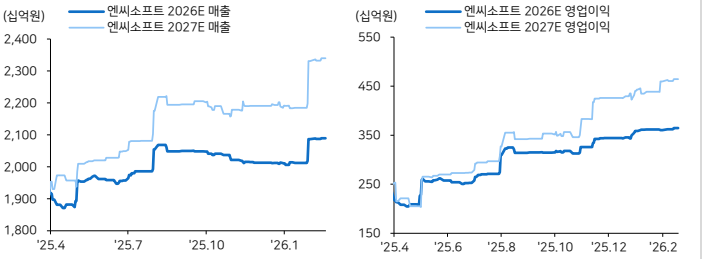
SOOP
OP 변동률: 2026E -8.1% / 2027E -11.1%



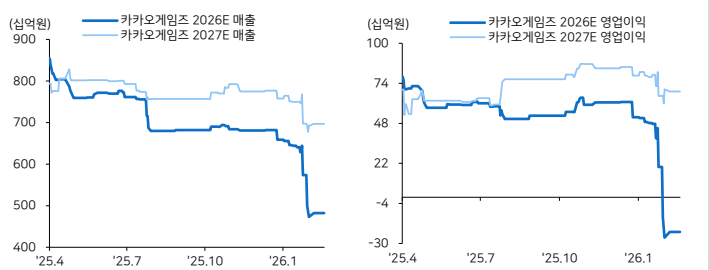
크래프톤
OP 변동률: 2026E -18.7% / 2027E -11%



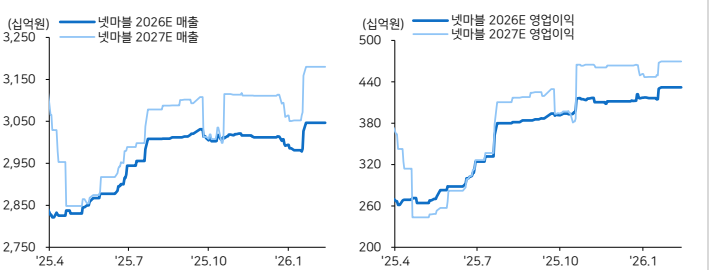
엔씨소프트
OP 변동률: 2026E 67.7% / 2027E 83.5%



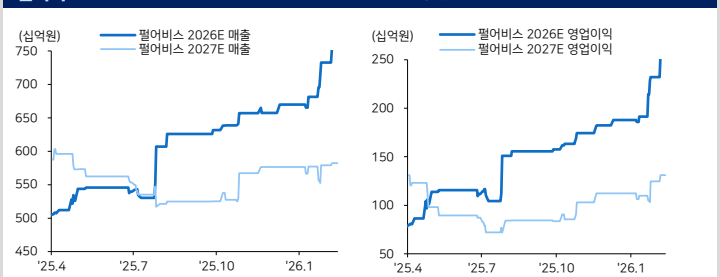
카카오게임즈
OP 변동률: 2026E -128.7% / 2027E -1.7%



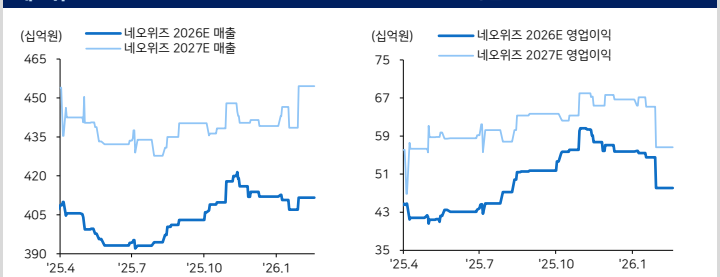
넷마블
OP 변동률: 2026E 61.3% / 2027E 6.6%



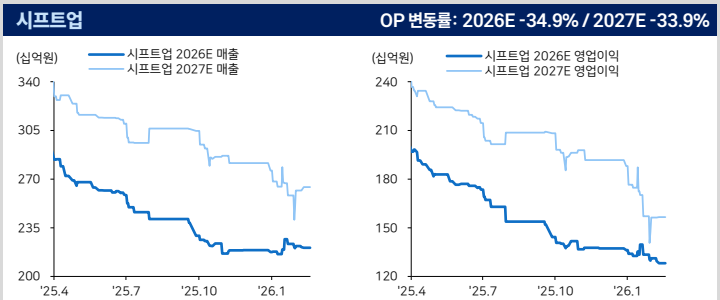
펄어비스
OP 변동률: 2026E 200.9% / 2027E -25.6%



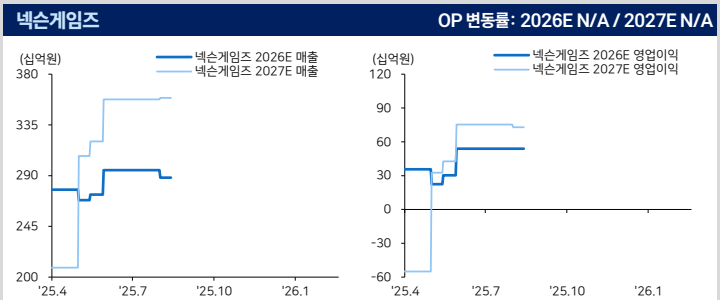
네오위즈
OP 변동률: 2026E 7.4% / 2027E 1%



시프트업
OP 변동률: 2026E -34.9% / 2027E -33.9%



넥슨게임즈
OP 변동률: 2026E N/A / 2027E N/A



자료: QuantiWise, 메리츠증권 리서치센터

Internet/Game Global Peers

meritz 메리츠증권

2026.3.3 (화)

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

(십억달러)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
종목코드		700 HK Equity	9988 HK Equity	GOOGL US Equity	9888 HK Equity	META US Equity	4689 JT Equity	AMZN US Equity	MSFT US Equity	CPNG US Equity
최근종가(각국 통화)		514	136	307	119	654	385	208	399	20
시가총액		598	333	3,707	42	1,654	17	2,237	2,959	36
매출액	2025	109.7	150.9	402.8	18.0	201.0	12.6	716.9	281.7	34.5
	2026E	121.0	166.6	471.4	19.3	251.0	13.0	805.8	327.9	38.0
	2027E	132.0	184.0	542.9	20.5	296.5	14.2	900.0	380.3	43.0
영업이익	2025	35.6	12.5	129.0	-0.8	83.3	2.1	80.0	128.5	0.5
	2026E	40.8	18.6	159.0	2.3	87.3	2.2	98.6	152.7	0.1
	2027E	45.6	24.9	186.5	2.8	100.4	2.3	121.4	173.7	1.5
세전이익	2025	40.0	18.6	158.8	0.9	85.9	1.8	97.3	123.6	0.6
	2026E	46.9	19.9	167.2	2.7	89.0	2.0	102.7	156.1	0.1
	2027E	53.0	25.8	194.2	3.1	101.5	2.2	125.2	173.5	1.5
순이익	2025	32.0	16.3	132.2	0.8	60.5	1.0	77.7	101.8	0.2
	2026E	36.2	17.8	139.7	2.2	76.2	1.0	84.0	125.9	0.3
	2027E	40.2	22.2	162.8	2.6	86.9	1.1	102.4	140.4	1.0
EPS(달러)	2025	4.0	0.6	12.9	0.9	31.4	0.2	9.0	16.8	0.1
	2026E	4.5	1.0	12.1	1.0	29.7	0.2	9.1	16.8	0.1
	2027E	5.0	1.2	14.2	1.2	35.3	0.2	10.8	19.0	0.6
BPS(달러)	2025	18.8	7.5	34.0	15.8	85.9	2.8	38.3	46.2	2.9
	2026E	22.2	9.8	43.4	15.6	116.0	2.8	48.0	59.1	2.9
	2027E	26.0	11.2	55.4	16.8	152.9	3.0	61.0	73.6	3.6
PER(배)	2025	21.9	21.4	28.6	60.9	27.5	18.2	31.8	30.8	207.2
	2026E	16.5	18.7	26.5	18.9	21.7	16.3	26.6	23.5	115.2
	2027E	14.9	15.0	22.8	16.3	19.0	14.7	21.8	21.1	36.4
PBR(배)	2025	3.5	2.3	9.2	1.0	7.7	1.2	6.0	10.8	6.9
	2026E	3.0	1.8	7.1	1.0	5.6	0.9	4.3	6.7	6.9
	2027E	2.6	1.6	5.5	0.9	4.3	0.8	3.4	5.4	5.5

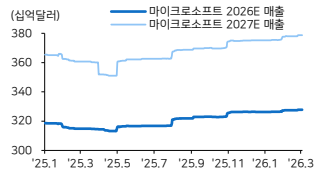
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	9999 HK Equity	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		8,742	3,267	20,495	4,202	177	3,593	193	201	214
시가총액		72	16	19	17	72	140	181	50	40
매출액	2025	15.0	3.2	3.1	8.3	15.7	78.6	41.5	8.1	6.6
	2026E	16.2	3.6	3.4	8.7	17.6	81.4	46.1	8.4	9.2
	2027E	17.4	3.6	3.6	9.2	19.1	81.9	50.5	8.7	9.4
영업이익	2025	2.5	0.8	0.8	1.2	5.0	9.3	8.3	2.4	0.9
	2026E	3.3	1.1	1.0	1.3	5.8	10.5	15.8	2.5	1.8
	2027E	4.2	1.1	1.1	1.4	6.4	11.2	17.8	2.4	2.6
세전이익	2025	3.6	0.9	0.9	1.2	5.7	9.7	9.5	2.5	0.9
	2026E	3.9	1.2	1.0	1.3	6.5	10.5	15.8	2.7	1.6
	2027E	5.0	1.2	1.1	1.4	7.2	11.4	17.7	3.0	2.4
순이익	2025	2.6	0.6	0.6	0.8	4.7	7.5	7.5	0.8	-0.3
	2026E	2.8	0.8	0.7	0.9	5.4	7.8	7.5	1.7	0.7
	2027E	3.4	0.9	0.8	1.0	6.0	8.5	8.9	1.6	1.4
EPS(달러)	2025	2.3	0.8	4.5	1.4	1.5	1.2	7.9	8.6	3.9
	2026E	2.6	1.0	5.1	1.4	1.8	1.3	13.2	9.2	8.2
	2027E	3.1	1.1	5.6	1.6	2.0	1.4	14.8	10.0	10.8
BPS(달러)	2025	15.9	8.5	26.2	8.5	7.2	9.2	63.1	26.0	17.5
	2026E	16.8	9.3	29.7	9.3	8.7	10.2	67.3	32.7	20.5
	2027E	18.4	9.9	33.6	10.1	9.9	11.3	73.2	40.2	31.3
PER(배)	2025	33.4	32.9	32.1	20.7	18.6	21.1	33.3	61.1	N/A
	2026E	25.6	19.8	27.1	19.2	13.3	18.1	24.2	30.3	58.1
	2027E	21.5	19.1	24.8	17.4	12.0	16.6	20.2	31.8	29.2
PBR(배)	2025	3.5	2.9	5.0	3.2	3.8	2.5	3.1	7.7	12.3
	2026E	3.3	2.3	4.4	2.9	2.6	2.3	2.9	6.2	10.4
	2027E	3.0	2.1	3.9	2.7	2.3	2.1	2.6	5.5	6.8

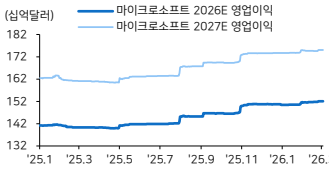
(%)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일	-0.8	-4.5	-1.7	-4.2	0.8	-0.9	-0.8	1.5	3.9
	1주 전	-1.5	-7.3	-2.7	-8.1	-0.3	3.0	-0.8	0.3	5.8
	1개월 전	-14.1	-16.5	-10.8	-19.2	-7.5	-2.4	-14.2	-5.9	-1.0
	3개월 전	-16.7	-13.1	-2.9	2.4	1.0	-7.0	-11.1	-18.7	-25.8
	6개월 전	-14.4	1.3	45.0	29.6	-11.1	-17.9	-7.5	-21.1	-30.2
	1년 전	7.4	7.0	80.0	41.9	-2.2	-23.9	-1.8	0.4	-16.3
	연초 이후	-14.2	-4.5	-2.1	-9.9	-1.0	-7.6	-9.7	-17.6	-15.9

(%)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	전일	-2.8	-1.6	-1.6	-1.0	-1.1	-1.4	-0.9	0.2	1.1
	1주 전	1.8	1.6	9.0	4.3	-1.1	7.7	4.2	0.3	7.1
	1개월 전	-11.7	-9.6	-3.9	5.2	-10.4	5.4	-8.5	-1.2	-3.6
	3개월 전	-32.0	-14.0	-11.7	-5.1	-21.0	-19.1	-17.8	-1.1	-13.3
	6개월 전	-33.3	-2.7	-7.0	-16.6	-17.1	-10.5	-23.7	17.3	-11.2
	1년 전	-21.7	61.5	12.0	-16.0	14.5	-3.9	-35.2	55.7	0.9
	연초 이후	-17.5	-14.6	-3.9	0.7	-17.4	-10.7	-27.2	-1.6	-16.5

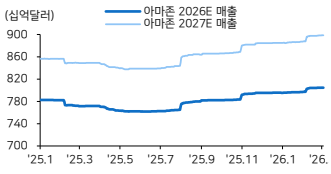
자료: Bloomberg, 메리츠증권 리서치센터

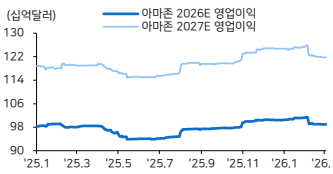
마이크로소프트
OP 변동률: 2025E 7.7% / 2026E 7.7%



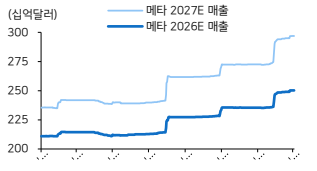


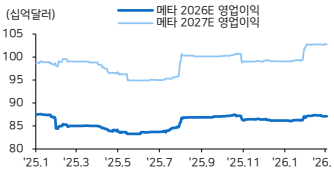
아마존
OP 변동률: 2025E 0.7% / 2026E 2.5%



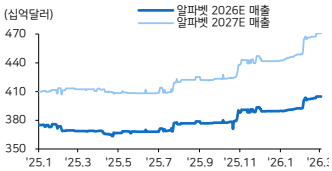


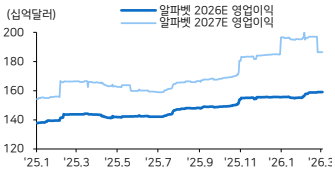
메타
OP 변동률: 2025E -0.4% / 2026E 4.1%



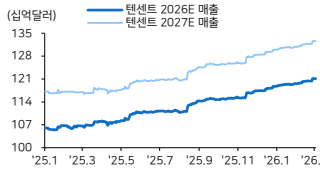


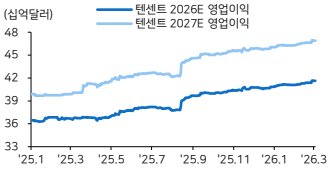
알파벳
OP 변동률: 2025E 15.4% / 2026E 20.9%



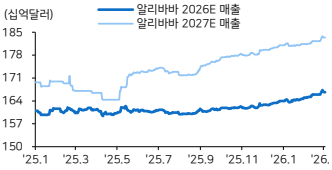


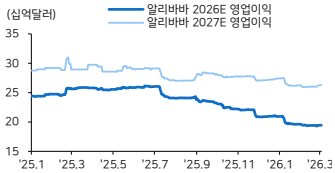
텐센트
OP 변동률: 2025E 14.2% / 2026E 17.6%



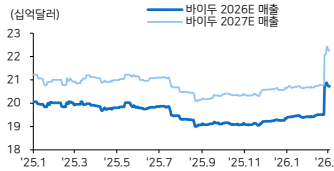


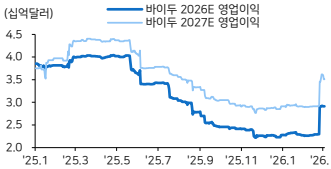
알리바바
OP 변동률: 2025E -20.4% / 2026E -8.7%



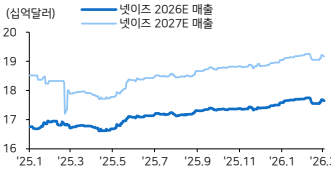


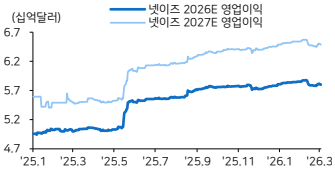
바이두
OP 변동률: 2025E -24.5% / 2026E -6.5%



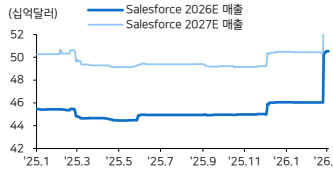


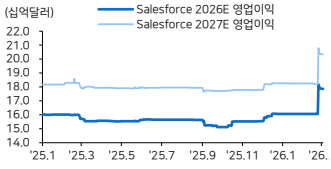
넷이즈
OP 변동률: 2025E 17% / 2026E 16%



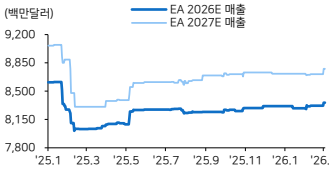


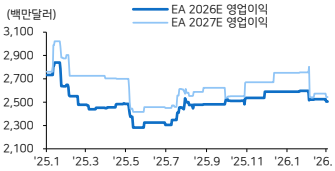
Salesforce
OP 변동률: 2025E 11.5% / 2026E 12%



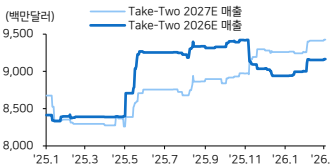


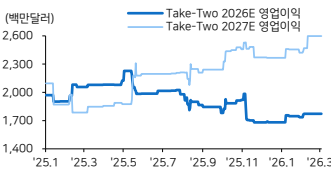
EA
OP 변동률: 2025E -8.3% / 2026E -7.8%



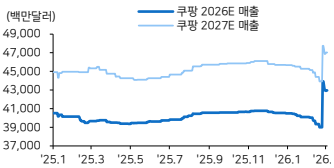


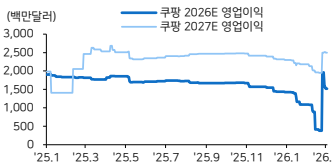
Take-Two
OP 변동률: 2025E -10% / 2026E 23.9%



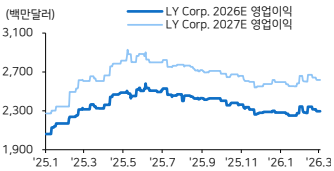


쿠팡
OP 변동률: 2025E -20.3% / 2026E 25.6%

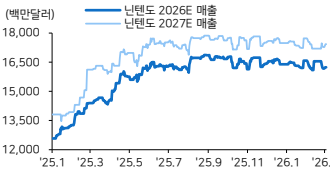


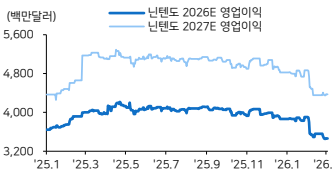


LY Corp.
OP 변동률: 2025E 11.4% / 2026E 15.1%

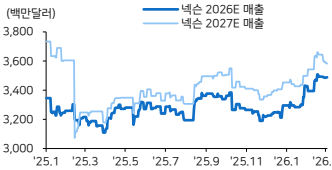


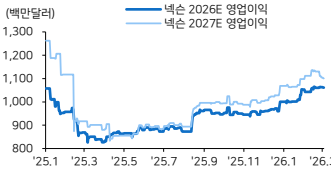
닌텐도
OP 변동률: 2025E -5% / 2026E 0.2%



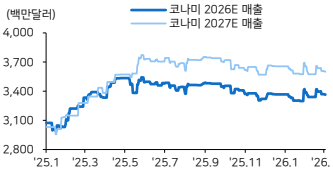


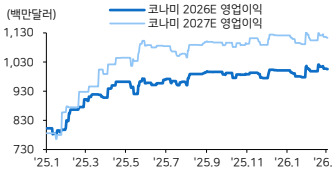
넥슨
OP 변동률: 2025E 0.4% / 2026E -12.8%



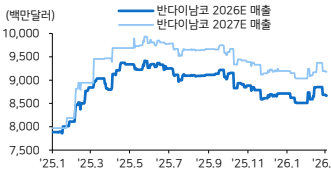


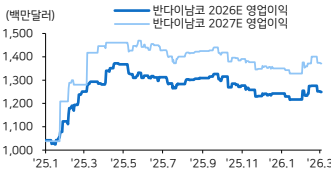
코나미
OP 변동률: 2025E 25.3% / 2026E 41.7%



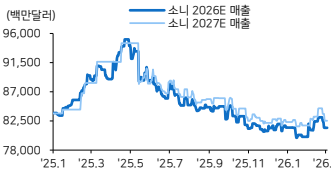


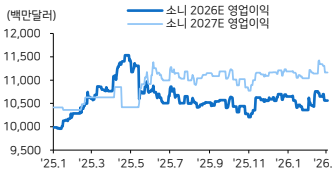
반다이남코
OP 변동률: 2025E 19.9% / 2026E 32.1%





소니
OP 변동률: 2025E 5.8% / 2026E 7.2%





자료: Bloomberg, 메리츠증권 리서치센터