# Internet/Game Coverage at a Glance

meritz 메리츠증권

2026.3.9 (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) | | 222,500 | 53,600 | 36,600 | 65,200 | 31,550 | 226,000 | 214,500 | 11,170 | 13,380 | 54,000 | 58,800 | 27,800 |
| 시가총액 | | 34,900 | 23,724 | 1,199 | 749 | 1,861 | 10,713 | 4,621 | 736 | 1,201 | 4,426 | 3,778 | 608 |
| 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** | **5,901** | **3,983** | **634** |
| **상승여력(%)** | | **84.3** | **39.9** | **28.4** | **16.6** | **36.3** | **32.7** | **-14.7** | **-10.5** | **19.6** | **33.3** | **5.4** | **4.3** |
| 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** | **13.0** | **29.5** | **12.8** | **8.1** | **12.6** | **11.9** | **19.7** | **-25.7** | **-11.2** | **12.7** | **11.8** | **22.2** |
| | 2027E | 10.7 | 22.6 | 6.9 | 8.4 | 10.3 | 10.9 | 18.4 | -17.2 | 45.1 | 13.0 | 35.8 | 25.1 |
| 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** | **1.2** | **2.1** | **0.8** | **1.5** | **1.8** | **1.3** | **1.3** | **3.3** | **1.2** | **0.8** | **3.3** | **1.1** |
| | 2027E | 1.1 | 1.9 | 0.7 | 1.3 | 1.5 | 1.2 | 1.2 | 4.0 | 1.2 | 0.7 | 3.0 | 1.1 |
| 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** | **8.6** | **11.4** | **3.0** | **1.1** | **7.6** | **5.7** | **10.5** | **-28.6** | **95.3** | **7.8** | **8.7** | **6.9** |
| | 2027E | 6.6 | 9.4 | 1.5 | 0.5 | 5.1 | 4.5 | 11.3 | -26.3 | 48.7 | 8.0 | 39.3 | 6.3 |

* 본 자료는 기 발간된 자료를 기초로 합니다.

| 컨센서스 | (십억원) | NAVER | 카카오 | NHN | SOOP | 시프트업 | 크래프톤 | 엔씨소프트 | 넥슨게임즈 | 카카오게임즈 | 넷마블 | 펄어비스 | 네오위즈 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026E | 매출 | 13,431.7 | 8,746.6 | 2,763.5 | 502.0 | 220.7 | 4,411.1 | 2,089.7 | 273.3 | 482.2 | 3,047.1 | 756.6 | 415.6 |
| | **영업이익** | **2,532.0** | **902.5** | **158.2** | **129.0** | **128.2** | **1,227.3** | **364.6** | **25.8** | **(22.5)** | **433.7** | **254.5** | **47.3** |
| | *(Diff. %)* | *24.3%* | *6.5%* | *3.5%* | *-8.6%* | *-1.0%* | *-1.2%* | *-46.8%* | *N/A* | *N/A* | *14.0%* | *42.6%* | *-26.7%* |
| | 지배순이익 | 2,235.2 | 675.6 | 94.6 | 102.6 | 131.6 | 994.4 | 334.2 | 24.7 | -23.1 | 342.2 | 214.9 | 42.0 |
| 2027E | 매출 | 14,831.1 | 9,564.6 | 3,024.6 | 529.2 | 264.2 | 4,885.6 | 2,339.9 | N/A | 696.7 | 3,179.9 | 582.4 | 470.1 |
| | **영업이익** | **2,882.4** | **1,110.6** | **193.3** | **135.4** | **156.5** | **1,500.5** | **464.4** | **N/A** | **68.7** | **475.3** | **131.0** | **57.1** |
| | *(Diff. %)* | *46.8%* | *6.1%* | *27.8%* | *-13.2%* | *3.2%* | *-6.0%* | *-59.2%* | *N/A* | *-67.0%* | *-17.8%* | *-54.0%* | *-38.1%* |
| | 지배순이익 | 2,507.5 | 820.6 | 123.3 | 106.9 | 158.3 | 1,197.3 | 406.8 | N/A | 61.8 | 384.9 | 135.1 | 48.7 |

| 수익률 | (%) | NAVER | 카카오 | NHN | SOOP | 시프트업 | 크래프톤 | 엔씨소프트 | 넥슨게임즈 | 카카오게임즈 | 넷마블 | 펄어비스 | 네오위즈 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 절대 수익률 | 전일 | 1.1 | 4.7 | 3.8 | 1.1 | 4.5 | 2.7 | 4.9 | 0.4 | 3.4 | 11.3 | 7.1 | 15.8 |
| | 1주 전 | -12.6 | -14.0 | -3.4 | -8.0 | -2.5 | -9.1 | -7.1 | -5.8 | -8.5 | 2.7 | 9.7 | 6.1 |
| | 1개월 전 | -10.6 | -4.6 | 17.1 | -2.1 | -2.2 | -5.0 | -0.9 | -10.7 | -12.8 | -1.3 | 10.3 | 0.7 |
| | 3개월 전 | -10.8 | -12.8 | 13.1 | -9.6 | -18.1 | -8.7 | 1.2 | -14.3 | -19.9 | 6.5 | 52.1 | 6.9 |
| | 6개월 전 | -2.8 | -8.4 | 47.0 | -15.7 | -25.5 | -30.7 | 8.3 | -19.8 | -14.8 | -11.2 | 80.4 | 13.9 |
| | 1년 전 | 1.6 | 18.8 | 88.4 | -22.4 | -48.4 | -35.1 | 30.6 | -19.5 | -15.7 | 30.0 | 84.0 | 27.2 |
| | 연초 이후 | -8.2 | -10.8 | 26.0 | -3.8 | -11.1 | -8.1 | 6.5 | -7.0 | -10.2 | 11.9 | 57.2 | 14.4 |
| 상대 수익률 | 전일 | 1.1 | 4.7 | 3.8 | -2.3 | 4.5 | 2.7 | 4.9 | -3.0 | 0.0 | 11.3 | 3.7 | 12.4 |
| | 1주 전 | -2.0 | -3.4 | 7.1 | -4.8 | 8.1 | 1.5 | 3.4 | -2.6 | -5.3 | 13.2 | 12.9 | 9.3 |
| | 1개월 전 | -20.4 | -14.4 | 7.4 | -8.9 | -11.9 | -14.8 | -10.7 | -17.5 | -19.6 | -11.0 | 3.5 | -6.1 |
| | 3개월 전 | -47.0 | -49.1 | -23.1 | -34.4 | -54.3 | -44.9 | -35.0 | -39.1 | -44.8 | -29.7 | 27.3 | -17.9 |
| | 6개월 전 | -77.1 | -82.6 | -27.3 | -58.0 | -99.8 | -104.9 | -65.9 | -62.1 | -57.1 | -85.4 | 38.1 | -28.4 |
| | 1년 전 | -115.2 | -97.9 | -28.4 | -79.5 | -165.2 | -151.8 | -86.2 | -76.6 | -72.8 | -86.8 | 26.9 | -29.9 |
| | 연초 이후 | -40.8 | -43.3 | -6.5 | -28.6 | -43.7 | -40.7 | -26.1 | -31.8 | -35.0 | -20.6 | 32.5 | -10.4 |

자료: QuantiWise, 메리츠증권 리서치센터

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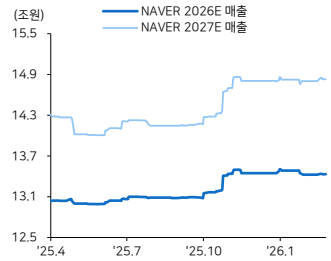
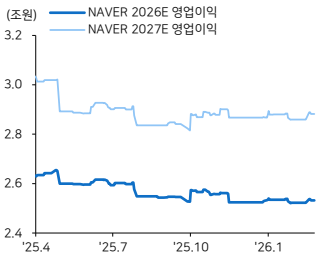
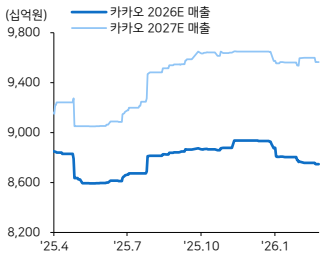
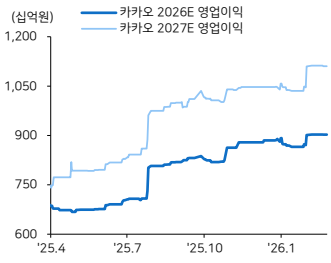
## NAVER
OP 변동률: 2026E -3.7% / 2027E -4.8%



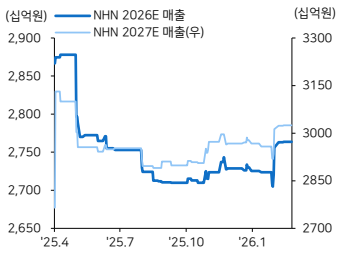



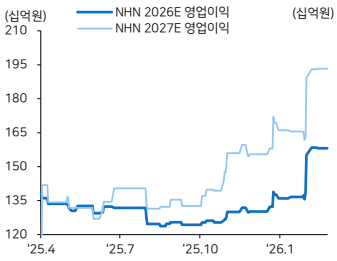

## 카카오
OP 변동률: 2026E 31.7% / 2027E 49.9%



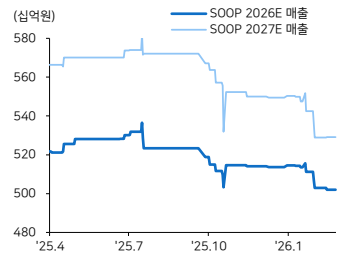



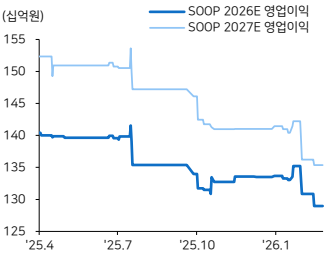

## NHN
OP 변동률: 2026E 14.3% / 2027E 103.9%



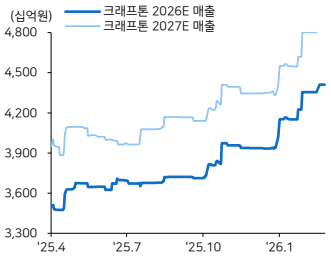



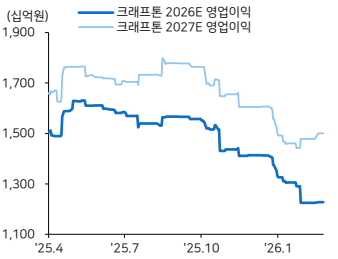

## SOOP
OP 변동률: 2026E -8.1% / 2027E -11.1%



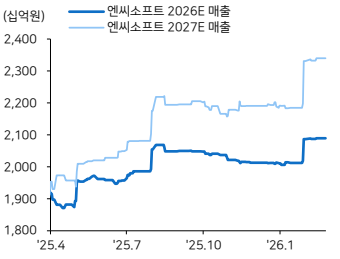



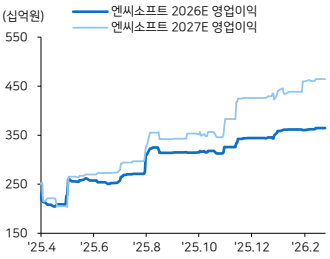

## 크래프톤
OP 변동률: 2026E -18.5% / 2027E -9.7%



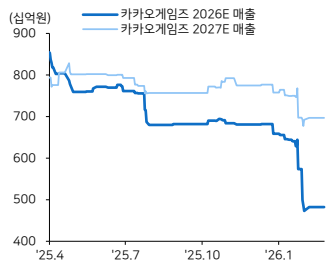



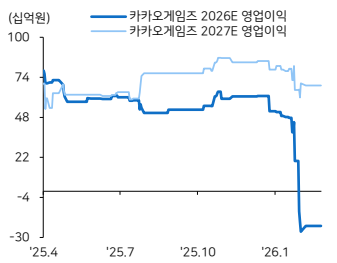

## 엔씨소프트
OP 변동률: 2026E 67.7% / 2027E 83.5%



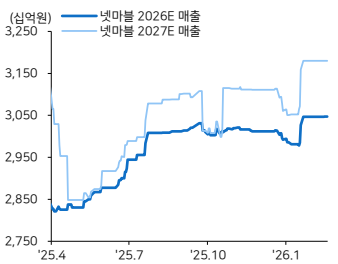



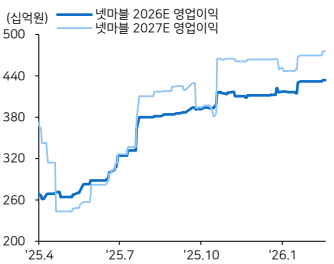

## 카카오게임즈
OP 변동률: 2026E -128.7% / 2027E -1.7%



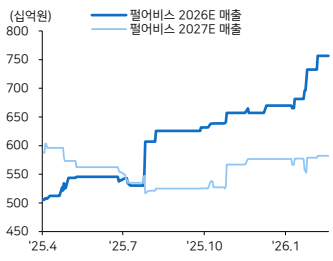



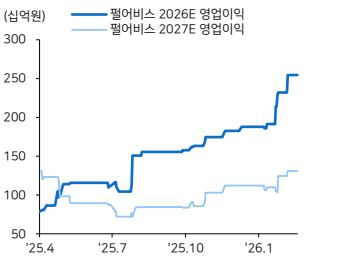

## 넷마블
OP 변동률: 2026E 62% / 2027E 7.9%



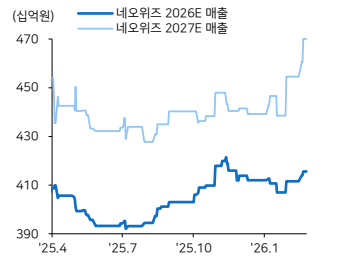



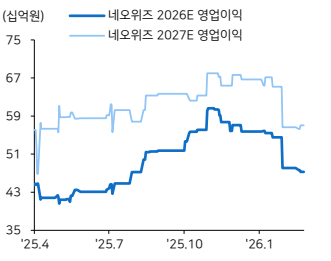

## 펄어비스
OP 변동률: 2026E 200.9% / 2027E -25.6%



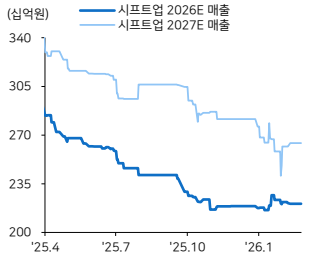



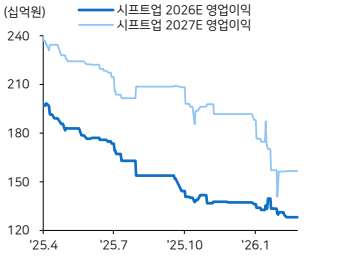

## 네오위즈
OP 변동률: 2026E 5.6% / 2027E 1.7%



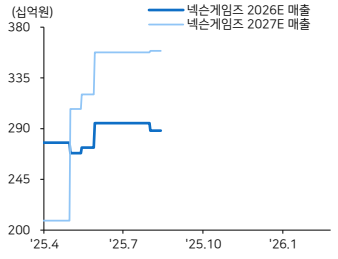



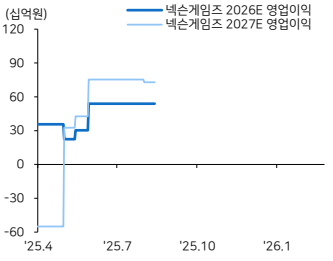

## 시프트업
OP 변동률: 2026E -34.9% / 2027E -33.9%




## 넥슨게임즈
OP 변동률: 2026E N/A / 2027E N/A




자료: QuantiWise, 메리츠증권 리서치센터

# Internet/Game Global Peers

meritz 메리츠증권

2026.3.9 (월)

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) | | 519 | 131 | 299 | 120 | 645 | 394 | 213 | 409 | 19 |
| 시가총액 | | 604 | 319 | 3,610 | 43 | 1,632 | 17 | 2,289 | 3,037 | 35 |
| 매출액 | 2025 | 109.1 | 42.0 | 402.8 | 18.0 | 201.0 | 12.6 | 716.9 | 281.7 | 34.5 |
| | 2026E | 120.5 | 165.8 | 471.7 | 19.2 | 251.6 | 12.9 | 808.6 | 328.1 | 38.1 |
| | 2027E | 131.3 | 183.5 | 543.5 | 20.0 | 298.1 | 14.1 | 905.5 | 380.6 | 43.0 |
| 영업이익 | 2025 | 35.3 | 3.7 | 129.0 | -0.8 | 83.3 | 2.1 | 80.0 | 128.5 | 0.5 |
| | 2026E | 40.7 | 18.8 | 161.1 | 2.2 | 87.2 | 2.2 | 99.4 | 153.2 | 0.1 |
| | 2027E | 45.6 | 25.6 | 188.9 | 2.8 | 100.9 | 2.3 | 122.7 | 176.2 | 1.5 |
| 세전이익 | 2025 | 40.0 | 18.4 | 158.8 | 0.9 | 85.9 | 1.8 | 97.3 | 123.6 | 0.6 |
| | 2026E | 46.9 | 20.1 | 171.9 | 2.6 | 89.4 | 2.0 | 103.5 | 157.1 | 0.1 |
| | 2027E | 53.0 | 26.4 | 197.8 | 3.1 | 101.7 | 2.1 | 125.8 | 175.8 | 1.5 |
| 순이익 | 2025 | 32.1 | 16.3 | 132.2 | 0.8 | 60.5 | 1.0 | 77.7 | 101.8 | 0.2 |
| | 2026E | 36.5 | 18.0 | 141.9 | 2.2 | 77.1 | 1.0 | 84.1 | 127.6 | 0.2 |
| | 2027E | 40.7 | 22.8 | 167.2 | 2.5 | 87.1 | 1.2 | 101.8 | 143.1 | 0.9 |
| EPS(달러) | 2025 | 4.0 | 0.7 | 12.9 | 0.9 | 31.4 | 0.2 | 9.0 | 17.0 | 0.1 |
| | 2026E | 4.6 | 1.0 | 12.7 | 1.0 | 29.7 | 0.2 | 9.0 | 17.0 | 0.1 |
| | 2027E | 5.1 | 1.4 | 14.1 | 1.1 | 35.3 | 0.2 | 10.4 | 19.3 | 0.6 |
| BPS(달러) | 2025 | 18.8 | 7.4 | 34.0 | 15.7 | 85.9 | 2.8 | 38.3 | 46.2 | 2.9 |
| | 2026E | 22.2 | 9.7 | 43.9 | 15.6 | 116.0 | 2.8 | 47.8 | 58.1 | 2.9 |
| | 2027E | 26.0 | 11.3 | 56.0 | 16.7 | 152.9 | 2.9 | 59.6 | 71.7 | 3.6 |
| PER(배) | 2025 | 21.9 | 21.4 | 28.6 | 60.9 | 27.5 | 18.2 | 31.8 | 30.8 | 207.2 |
| | 2026E | 16.6 | 17.7 | 25.4 | 19.8 | 21.2 | 16.5 | 27.2 | 23.8 | 151.1 |
| | 2027E | 14.8 | 14.0 | 21.6 | 16.9 | 18.7 | 14.8 | 22.5 | 21.2 | 37.9 |
| PBR(배) | 2025 | 3.5 | 2.2 | 9.2 | 1.0 | 7.7 | 1.2 | 6.0 | 10.8 | 6.6 |
| | 2026E | 3.0 | 1.7 | 6.8 | 1.0 | 5.6 | 0.9 | 4.5 | 7.0 | 6.6 |
| | 2027E | 2.7 | 1.5 | 5.3 | 0.9 | 4.2 | 0.9 | 3.6 | 5.7 | 5.3 |

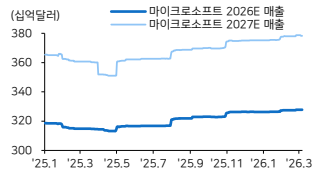
| (십억달러) | | 닌텐도 | 넥슨 | 코나미 | 반다이남코 | NetEase | 소니 | Salesforce | EA | Take-Two |
|---|---|---|---|---|---|---|---|---|---|---|
| 종목코드 | | 7974 JT Equity | 3659 JT Equity | 9766 JT Equity | 7832 JT Equity | 9999 HK Equity | 6758 JT Equity | CRM US Equity | EA US Equity | TTWO US Equity |
| 최근종가(각국 통화) | | 8,680 | 3,039 | 20,050 | 4,126 | 189 | 3,473 | 202 | 198 | 212 |
| 시가총액 | | 71 | 15 | 18 | 17 | 77 | 135 | 187 | 50 | 39 |
| 매출액 | 2025 | 2.7 | 3.2 | 0.8 | 1.9 | 15.7 | 78.1 | 41.5 | 2.0 | 1.6 |
| | 2026E | 15.7 | 3.5 | 3.3 | 8.6 | 17.5 | 81.3 | 46.1 | 9.0 | 9.4 |
| | 2027E | 17.1 | 3.6 | 3.5 | 9.2 | 19.0 | 81.7 | 50.5 | 9.7 | 9.3 |
| 영업이익 | 2025 | 0.5 | 0.8 | 0.2 | 0.1 | 5.0 | 9.3 | 8.3 | 0.7 | 0.1 |
| | 2026E | 3.1 | 1.1 | 1.0 | 1.2 | 5.7 | 10.5 | 15.8 | 3.1 | 2.0 |
| | 2027E | 3.8 | 1.1 | 1.1 | 1.4 | 6.4 | 11.0 | 17.8 | 3.6 | 2.5 |
| 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 | 10.7 | 15.8 | 2.9 | 1.6 |
| | 2027E | 4.6 | 1.2 | 1.1 | 1.5 | 7.2 | 11.1 | 17.5 | 3.6 | 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 | 5.3 | 7.9 | 7.4 | 1.8 | 0.8 |
| | 2027E | 3.3 | 0.8 | 0.8 | 1.0 | 5.9 | 8.3 | 8.8 | 1.8 | 1.1 |
| EPS(달러) | 2025 | 2.3 | 0.8 | 4.4 | 1.4 | 1.5 | 1.2 | 7.9 | 7.9 | 4.0 |
| | 2026E | 2.6 | 1.0 | 5.2 | 1.4 | 1.8 | 1.3 | 13.2 | 9.7 | 8.5 |
| | 2027E | 3.1 | 1.1 | 5.7 | 1.6 | 2.0 | 1.4 | 14.9 | 11.1 | 10.1 |
| BPS(달러) | 2025 | 15.7 | 8.5 | 26.2 | 8.5 | 7.2 | 9.1 | 63.7 | 26.1 | 17.5 |
| | 2026E | 16.8 | 9.1 | 29.7 | 9.3 | 8.6 | 10.1 | 67.3 | 32.9 | 20.5 |
| | 2027E | 17.9 | 9.8 | 33.7 | 10.1 | 9.8 | 11.2 | 73.2 | 41.3 | 31.3 |
| PER(배) | 2025 | 33.8 | 32.9 | 32.1 | 20.8 | 18.6 | 21.1 | 33.3 | 67.3 | N/A |
| | 2026E | 25.3 | 18.5 | 26.1 | 18.6 | 14.3 | 17.1 | 25.1 | 27.3 | 47.7 |
| | 2027E | 21.5 | 18.0 | 23.6 | 16.6 | 12.9 | 16.3 | 21.3 | 27.5 | 35.2 |
| PBR(배) | 2025 | 3.5 | 2.9 | 4.9 | 3.1 | 3.8 | 2.4 | 3.2 | 7.6 | 11.4 |
| | 2026E | 3.3 | 2.1 | 4.3 | 2.8 | 2.8 | 2.2 | 3.0 | 6.0 | 9.7 |
| | 2027E | 3.1 | 2.0 | 3.8 | 2.6 | 2.5 | 2.0 | 2.8 | 4.9 | 6.8 |

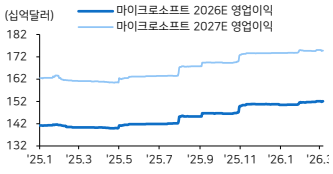
| (%) | | 텐센트 | 알리바바 | 알파벳 | 바이두 | 메타 | LY Corp. | 아마존 | 마이크로소프트 | 쿠팡 |
|---|---|---|---|---|---|---|---|---|---|---|
| 절대 수익률 | 전일 | 3.4 | 3.5 | -0.8 | 3.1 | -2.4 | 5.6 | -2.6 | -0.4 | -1.5 |
| | 1주 전 | 0.2 | -8.5 | -4.2 | -3.4 | -0.5 | 1.2 | 1.5 | 4.1 | -0.1 |
| | 1개월 전 | -5.2 | -15.7 | -7.5 | -13.3 | -2.5 | -7.0 | 1.4 | 1.9 | 7.6 |
| | 3개월 전 | -14.9 | -15.7 | -7.1 | -1.7 | -4.2 | -5.5 | -7.1 | -15.4 | -29.7 |
| | 6개월 전 | -14.3 | -0.8 | 27.0 | 23.2 | -14.3 | -17.3 | -8.2 | -17.4 | -34.0 |
| | 1년 전 | -4.6 | -7.2 | 73.2 | 31.1 | 2.7 | -24.5 | 6.2 | 3.0 | -17.7 |
| | 연초 이후 | -13.4 | -8.5 | -4.6 | -9.1 | -2.3 | -5.7 | -7.6 | -15.4 | -19.2 |

| (%) | | 닌텐도 | 넥슨 | 코나미 | 반다이남코 | NetEase | 소니 | Salesforce | EA | Take-Two |
|---|---|---|---|---|---|---|---|---|---|---|
| 절대 수익률 | 전일 | 1.2 | 1.9 | 3.2 | 1.1 | 5.2 | 2.8 | 0.4 | -1.4 | -0.5 |
| | 1주 전 | -3.5 | -8.5 | -3.7 | -2.8 | 5.6 | -4.7 | 3.8 | -1.3 | 0.0 |
| | 1개월 전 | 2.8 | -16.2 | 12.1 | -1.6 | 0.5 | -1.0 | 5.6 | -1.0 | 8.1 |
| | 3개월 전 | -30.6 | -19.2 | -10.5 | -4.5 | -13.2 | -19.8 | -22.4 | -2.9 | -14.7 |
| | 6개월 전 | -34.6 | -11.0 | -8.2 | -17.5 | -9.9 | -15.1 | -19.4 | 17.4 | -11.8 |
| | 1년 전 | -23.8 | 46.8 | 10.0 | -19.3 | 15.2 | -6.8 | -29.3 | 44.7 | 1.7 |
| | 연초 이후 | -18.1 | -20.6 | -6.0 | -1.1 | -11.8 | -13.7 | -23.7 | -3.1 | -17.4 |

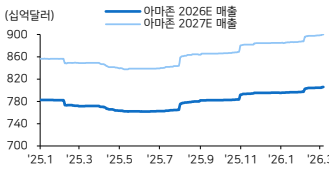
자료: Bloomberg, 메리츠증권 리서치센터

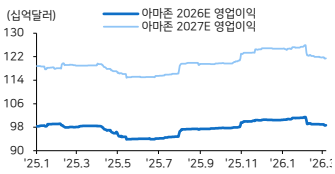
## 마이크로소프트
OP 변동률: 2025E 7.7% / 2026E 7.6%



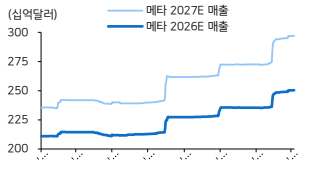



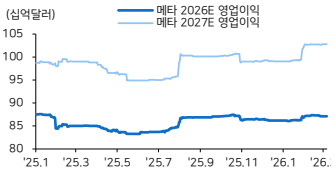

## 아마존
OP 변동률: 2025E 0.4% / 2026E 2.2%



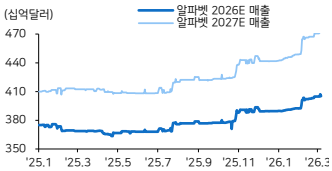



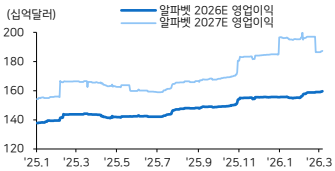

## 메타
OP 변동률: 2025E -0.4% / 2026E 4.1%



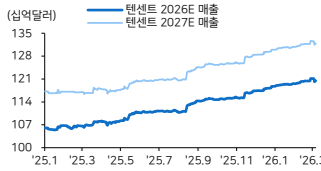



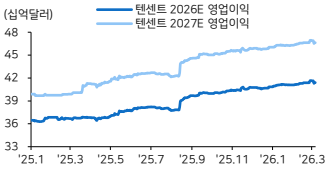

## 알파벳
OP 변동률: 2025E 15.8% / 2026E 21.4%



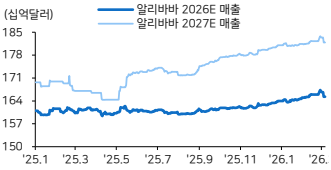



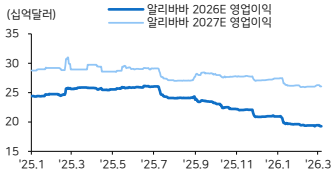

## 텐센트
OP 변동률: 2025E 13.5% / 2026E 17%



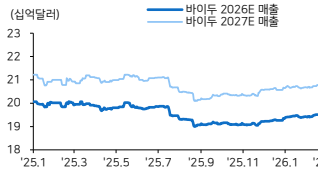



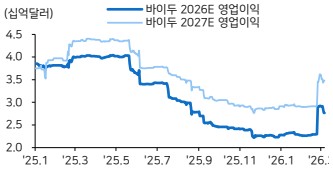

## 알리바바
OP 변동률: 2025E -21.1% / 2026E -9.4%



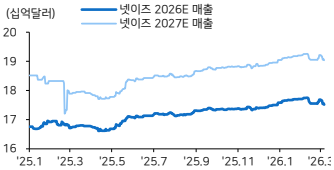



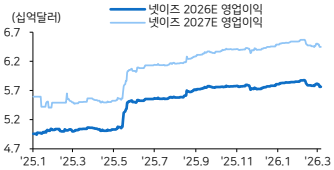

## 바이두
OP 변동률: 2025E -28.3% / 2026E -7.3%



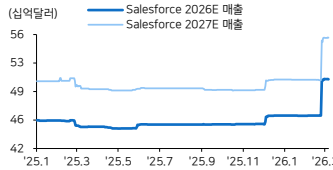



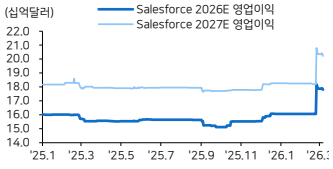

## 넷이즈
OP 변동률: 2025E 16.2% / 2026E 15.3%



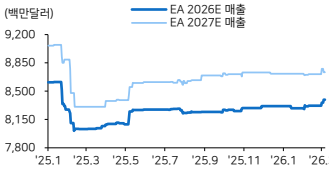



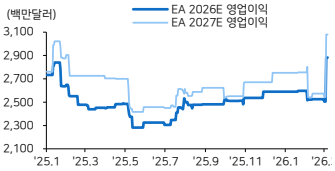

## Salesforce
OP 변동률: 2025E 11.1% / 2026E 11.3%



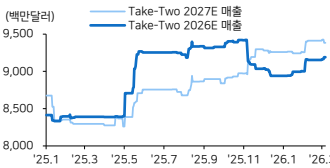



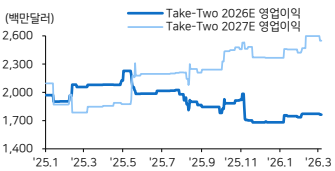

## EA
OP 변동률: 2025E 5.5% / 2026E 11.6%



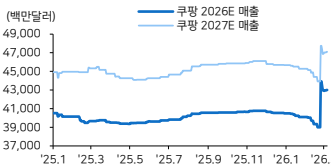



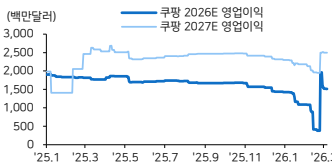

## Take-Two
OP 변동률: 2025E -10.5% / 2026E 21.6%



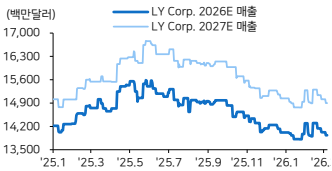



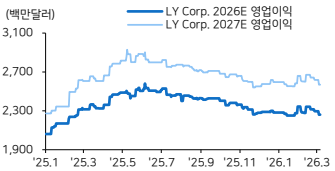

## 쿠팡
OP 변동률: 2025E -20.5% / 2026E 25.6%



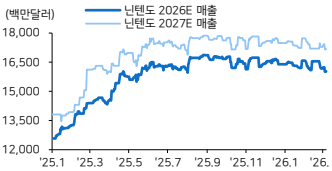



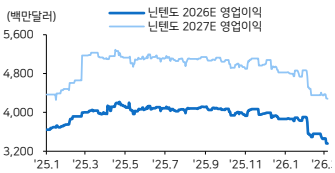

## LY Corp.
OP 변동률: 2025E 9.6% / 2026E 13.1%



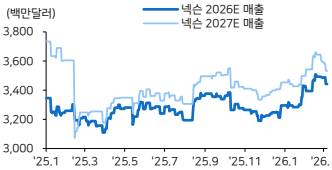



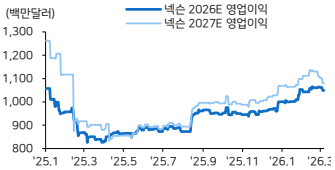

## 닌텐도
OP 변동률: 2025E -7.8% / 2026E -2%



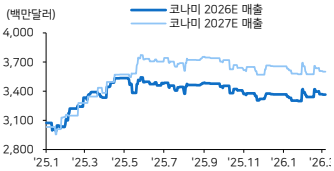



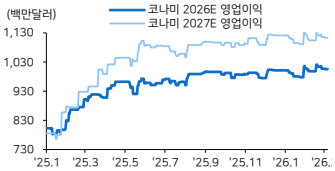

## 넥슨
OP 변동률: 2025E -0.8% / 2026E -14.4%



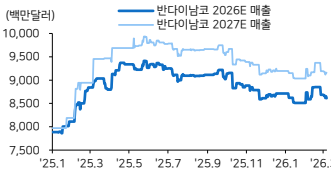



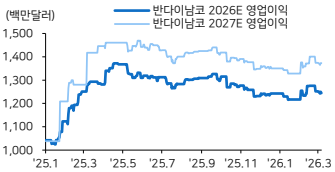

## 코나미
OP 변동률: 2025E 25.3% / 2026E 41.7%



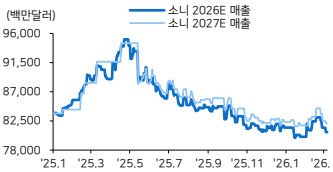



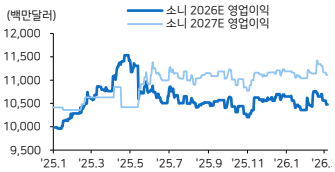

## 반다이남코
OP 변동률: 2025E 19.4% / 2026E 32.3%




## 소니
OP 변동률: 2025E 4.9% / 2026E 6.7%




자료: Bloomberg, 메리츠증권 리서치센터