Internet/Game Coverage at a Glance

meritz 메리츠증권

2026.4.6 (월)

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

		Internet				Game							
(십억원)		NAVER	카카오	NHN	SOOP	크래프톤	엔씨소프트	넷마블	시프트업	펄어비스	카카오게임즈	네오위즈	합산 시총
종목코드		035420 KS	035720 KS	181710 KS	067160 KQ	259960 KS	036570 KS	251270 KS	462870 KS	263750 KQ	293490 KQ	095660 KQ	
최근종가(원)		197,500	45,200	36,350	58,400	243,500	211,500	50,000	33,000	63,200	11,780	23,500	
시가총액		30,978	20,013	1,191	671	11,543	4,557	4,098	1,946	4,060	1,058	514	
투자의견		Buy	Buy	Buy	Hold	Buy	Buy	Buy	Hold	Buy	Hold	Hold	
적정주가(원)		**330,000**	**75,000**	**54,000**	**76,000**	**300,000**	**280,000**	**78,000**	**43,000**	**100,000**	**16,000**	**29,000**	
적정 시가총액		**51,761**	**33,207**	**1,769**	**874**	**14,222**	**6,032**	**6,393**	**2,536**	**6,425**	**1,437**	**634**	
상승여력(%)		**67.1**	**65.9**	**48.6**	**30.1**	**23.2**	**32.4**	**56.0**	**30.3**	**58.2**	**35.8**	**23.4**	
매출액	2025P	12,035.0	8,111.8	2,516.3	469.7	3,326.6	1,506.9	2,835.1	294.5	365.6	465.0	432.7	
	2026E	**13,970.5**	**8,718.6**	**2,695.2**	**479.4**	**4,304.1**	**2,316.4**	**3,089.9**	**204.9**	**1,126.0**	**405.8**	**366.4**	
	2027E	17,072.6	9,350.3	2,963.0	489.0	4,876.3	3,075.0	3,164.3	237.9	591.2	565.3	370.4	
영업이익	2025P	2,208.1	702.8	132.4	122.0	1,054.4	16.1	352.5	181.4	-14.8	-39.6	60.0	
	2026E	**2,622.0**	**961.1**	**174.3**	**117.9**	**1,212.6**	**306.5**	**467.7**	**126.9**	**515.5**	**-56.7**	**34.7**	
	2027E	4,038.4	1,178.3	259.1	117.5	1,425.9	407.0	516.9	161.5	169.4	22.7	35.3	
지배순이익	2025P	1,953.2	500.8	36.9	96.3	734.8	346.7	225.0	191.4	-8.4	-100.0	50.7	
	2026E	**2,180.4**	**803.4**	**94.6**	**92.3**	**898.4**	**242.3**	**361.8**	**147.7**	**460.3**	**-107.1**	**27.3**	
	2027E	2,824.8	1,045.2	165.8	88.9	993.6	316.9	416.2	180.4	186.9	26.6	24.2	
EPS(원) 지배주주	2025P	12,376	1,131	1,098	8,377	15,438	16,023	2,618	3,300	-131	-1,125	2,319	
	2026E	**13,901**	**1,820**	**2,889**	**8,029**	**18,998**	**11,245**	**4,389**	**2,506**	**7,164**	**-1,193**	**1,250**	
	2027E	18,009	2,370	5,063	7,735	21,048	15,402	5,078	3,059	2,908	296	1,108	
PER(배)	2025P	19.6	53.1	26.5	8.1	15.9	12.6	18.4	10.8	-285.5	-13.2	10.5	
	2026E	**14.2**	**24.8**	**12.6**	**7.3**	**12.8**	**18.8**	**11.4**	**13.2**	**8.8**	**-9.9**	**18.8**	
	2027E	11.0	19.1	7.2	7.6	11.6	13.7	9.8	10.8	21.7	39.7	21.2	
PBR(배)	2025P	1.4	2.5	0.6	1.8	1.6	1.3	0.7	2.2	3.0	1.1	1.0	
	2026E	**1.1**	**1.7**	**0.8**	**1.3**	**1.4**	**1.3**	**0.7**	**1.9**	**3.2**	**1.1**	**0.9**	
	2027E	1.0	1.6	0.7	1.2	1.3	1.0	0.7	1.6	2.8	1.1	0.9	
EV/EBITDA (배)	2025P	11.8	16.1	2.9	1.9	7.5	26.7	9.8	7.4	227.3	-37.7	3.0	
	2026E	**8.4**	**9.4**	**2.8**	**0.6**	**6.3**	**8.7**	**8.0**	**8.3**	**6.4**	**86.0**	**4.7**	
	2027E	5.9	7.7	1.5	-0.1	4.9	6.7	6.5	5.6	16.6	43.3	4.2	

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	크래프톤	엔씨소프트	넷마블	시프트업	펄어비스	카카오게임즈	네오위즈
2026E	매출	13,428.4	8,742.1	2,776.1	499.2	4,460.7	2,188.6	3,062.2	220.8	848.2	482.2	420.1
	영업이익	**2,524.7**	**900.9**	**177.4**	**128.2**	**1,250.1**	**387.7**	**431.4**	**126.9**	**293.6**	**(22.5)**	**48.1**
	(Diff. %)	*3.9%*	*6.7%*	*-1.7%*	*-8.0%*	*-3.0%*	*-20.9%*	*8.4%*	*0.0%*	*75.6%*	*N/A*	*-27.9%*
	지배순이익	2,233.9	673.2	107.6	101.3	1,004.2	347.6	341.6	135.0	249.9	-23.1	42.6
2027E	매출	14,776.2	9,551.2	3,046.0	522.2	4,926.2	2,506.2	3,202.8	264.2	630.6	696.7	470.1
	영업이익	**2,859.6**	**1,101.9**	**221.1**	**134.2**	**1,484.4**	**478.3**	**481.8**	**156.5**	**155.9**	**68.7**	**57.1**
	(Diff. %)	*41.2%*	*6.9%*	*17.2%*	*-12.5%*	*-3.9%*	*-14.9%*	*7.3%*	*3.2%*	*8.7%*	*-67.0%*	*-38.1%*
	지배순이익	2,499.4	813.1	141.5	105.1	1,181.7	411.3	386.4	158.3	149.7	61.8	48.7

수익률	(%)	NAVER	카카오	NHN	SOOP	크래프톤	엔씨소프트	넷마블	시프트업	펄어비스	카카오게임즈	네오위즈	합산 시총
절대 수익률	전일	0.9	-0.4	1.8	-0.5	-1.6	-0.7	2.0	2.3	-4.5	-0.6	-0.6	-1.1
	1주 전	-7.1	-7.4	-13.1	-4.6	-4.3	-8.0	-4.2	2.2	7.5	-10.8	-6.4	-4.3
	1개월 전	-16.3	-19.6	-1.0	-14.5	3.2	-3.6	-2.7	6.8	5.3	-14.9	-11.8	-1.8
	3개월 전	-20.0	-27.2	17.8	-15.2	-1.8	-2.3	0.9	-7.7	58.8	-23.5	-7.5	1.6
	6개월 전	-21.9	-24.2	28.9	-20.7	-18.6	-1.9	-15.3	-17.5	82.9	-25.8	-5.2	-8.3
	1년 전	-0.6	5.5	94.2	-32.9	-31.1	44.0	20.0	-33.0	101.0	-17.0	3.1	-5.8
	연초 이후	-18.6	-24.8	25.1	-13.9	-1.0	5.0	3.6	-7.0	69.0	-20.9	-3.3	5.0
상대 수익률	전일	-1.9	-3.2	-0.9	-1.2	-4.4	-3.4	-0.7	-0.4	-5.2	-1.3	-1.3	
	1주 전	-5.9	-6.2	-12.0	2.2	-3.2	-6.9	-3.1	3.3	14.3	-3.9	0.4	
	1개월 전	-9.2	-12.4	6.2	-8.0	10.3	3.5	4.4	14.0	11.8	-8.4	-5.3	
	3개월 전	-44.8	-52.0	-6.9	-27.7	-26.6	-27.1	-23.9	-32.5	46.3	-36.0	-20.0	
	6개월 전	-73.4	-75.7	-22.6	-45.2	-70.1	-53.4	-66.8	-69.0	58.4	-50.3	-29.8	
	1년 전	-116.8	-110.8	-22.1	-88.5	-147.4	-72.3	-96.2	-149.2	45.3	-72.7	-52.6	
	연초 이후	-46.2	-52.4	-2.5	-28.8	-28.6	-22.6	-24.0	-34.6	54.0	-35.9	-18.2	

자료: FnGuide, 메리츠증권 리서치센터

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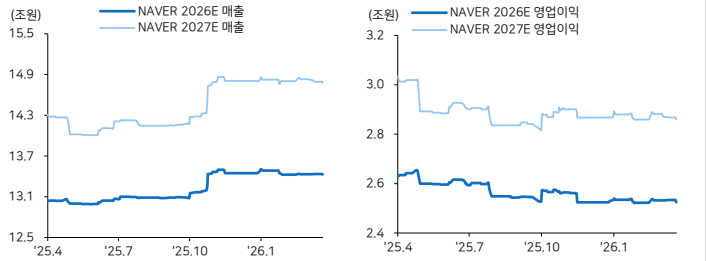
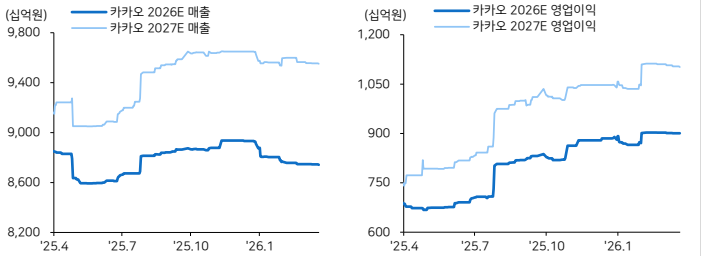
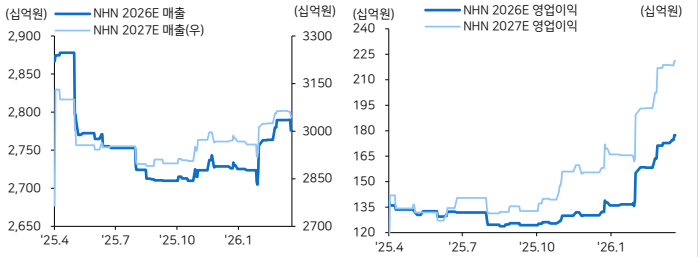
NAVER
OP 변동률: 2026E -4% / 2027E -5.6%



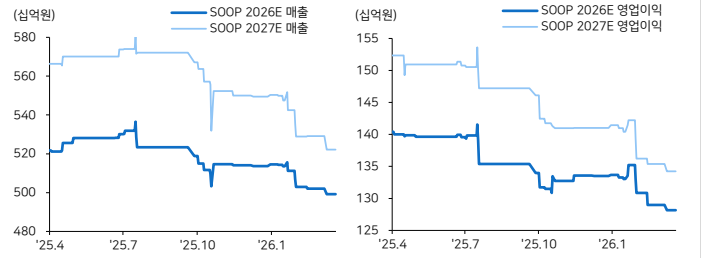
카카오
OP 변동률: 2026E 31.5% / 2027E 48.8%



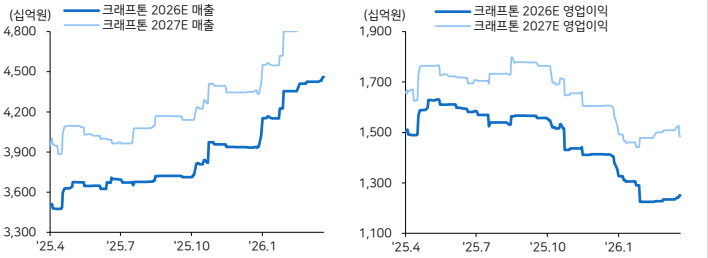
NHN
OP 변동률: 2026E 28.2% / 2027E 133.2%



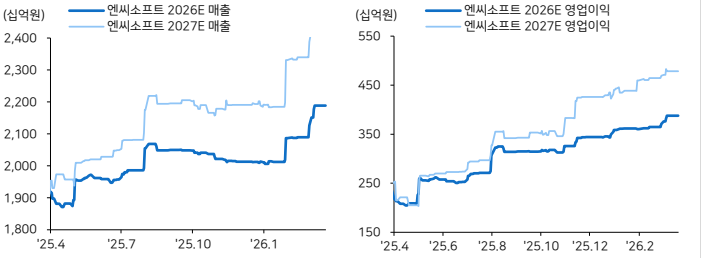
SOOP
OP 변동률: 2026E -8.7% / 2027E -11.9%



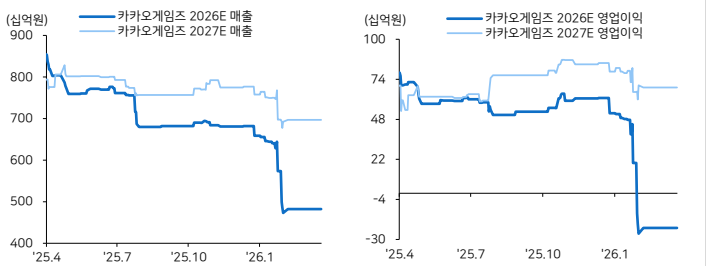
크래프톤
OP 변동률: 2026E -17% / 2027E -10.6%



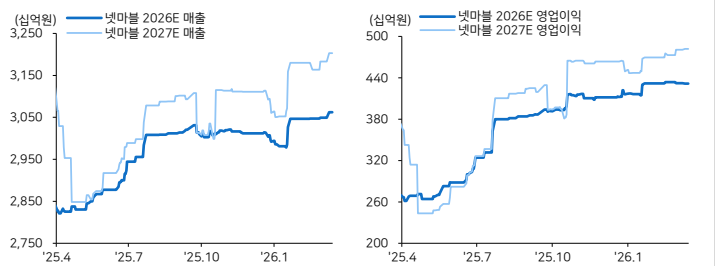
엔씨소프트
OP 변동률: 2026E 78.3% / 2027E 89%



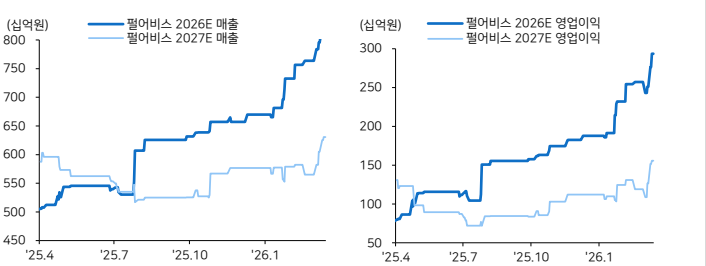
카카오게임즈
OP 변동률: 2026E -128.7% / 2027E -1.7%



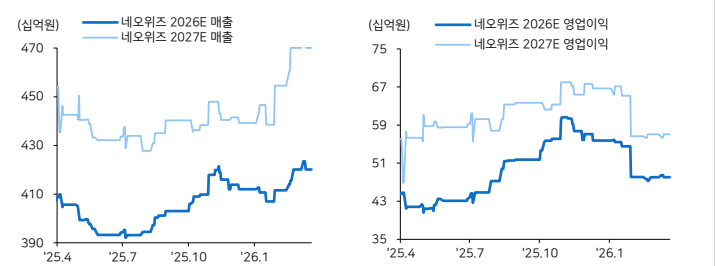
넷마블
OP 변동률: 2026E 61.1% / 2027E 9.4%



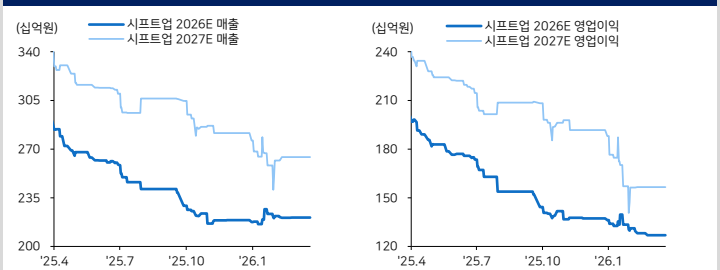
펄어비스
OP 변동률: 2026E 247.1% / 2027E -11.4%



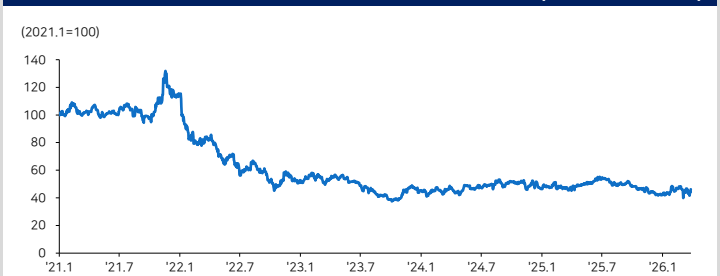
네오위즈
OP 변동률: 2026E 7.3% / 2027E 1.7%



시프트업
OP 변동률: 2026E -35.5% / 2027E -33.9%



국내 주요 게임사 합산 시가총액 추이
2026.1.1: 42.1pt / 2026.4.3 :44.3pt



자료: FnGuide, 메리츠증권 리서치센터

Internet/Game Global Peers

meritz 메리츠증권

2026.4.6 (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)		489	119	296	109	574	393	210	373	19
시가총액		569	289	3,570	38	1,454	17	2,252	2,773	35
매출액	2025	104.6	138.0	402.8	18.0	201.0	12.7	716.9	281.7	34.5
	2026E	121.1	166.6	471.8	19.3	250.4	14.0	806.4	327.6	38.1
	2027E	133.2	185.5	544.3	20.6	296.8	15.1	901.7	378.4	43.2
영업이익	2025	33.6	19.5	129.0	-0.8	83.3	2.2	80.0	128.5	0.5
	2026E	40.0	16.6	159.0	2.0	87.2	2.3	98.7	152.1	0.2
	2027E	45.1	23.7	187.1	2.6	102.8	2.6	121.6	175.1	2.2
세전이익	2025	38.6	21.5	158.8	0.9	85.9	2.0	97.3	123.6	0.6
	2026E	43.6	19.4	168.3	2.7	89.0	2.2	103.0	156.1	0.5
	2027E	49.9	26.2	195.3	3.2	103.2	2.5	125.6	174.7	1.4
순이익	2025	31.3	18.0	132.2	0.8	60.5	1.1	77.7	101.8	0.2
	2026E	35.5	16.2	141.5	2.2	76.5	1.2	84.2	126.0	0.3
	2027E	40.0	21.6	163.8	2.6	89.3	1.4	102.8	141.1	0.9
EPS(달러)	2025	3.4	0.6	12.9	0.9	31.4	0.2	9.0	13.7	0.1
	2026E	4.5	1.0	12.2	1.0	32.5	0.2	9.2	16.9	0.1
	2027E	5.0	1.3	14.1	1.2	37.9	0.2	10.8	19.0	0.5
BPS(달러)	2025	18.1	8.3	34.0	15.5	85.9	2.7	38.3	46.2	2.8
	2026E	22.0	7.1	43.4	15.5	119.3	2.9	48.2	59.7	2.8
	2027E	25.9	8.2	55.5	16.7	146.5	3.1	61.4	75.3	3.4
PER(배)	2025	21.7	23.8	33.9	20.3	27.5	14.7	33.0	36.4	207.2
	2026E	14.0	15.6	24.2	13.6	19.0	14.6	22.9	22.1	99.8
	2027E	12.5	11.8	21.0	11.8	16.3	12.2	19.4	19.6	40.4
PBR(배)	2025	4.3	1.8	9.2	0.9	7.7	0.9	6.0	10.8	6.8
	2026E	2.8	2.1	6.8	0.9	4.8	0.8	4.3	6.3	6.8
	2027E	2.4	1.8	5.3	0.8	3.9	0.8	3.4	5.0	5.5

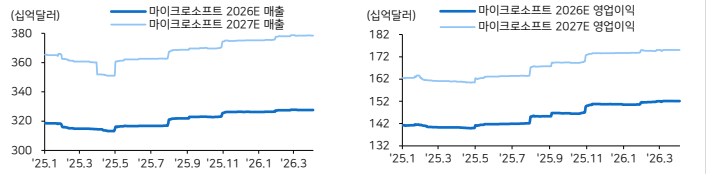
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	9999 HK Equity	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		8,736	2,668	19,100	3,977	175	3,324	187	204	200
시가총액		70	13	17	16	71	128	173	51	37
매출액	2025	14.6	3.2	3.0	8.2	15.7	77.2	41.5	8.1	6.6
	2026E	15.7	3.4	3.3	8.6	17.6	80.1	46.1	8.4	9.2
	2027E	16.9	3.5	3.5	9.0	19.1	80.7	50.5	8.7	9.4
영업이익	2025	2.4	0.8	0.8	1.1	5.0	9.6	8.3	2.5	1.0
	2026E	3.3	1.0	1.0	1.2	5.7	10.3	15.8	2.9	1.8
	2027E	4.2	1.1	1.1	1.4	6.4	11.1	17.8	3.1	2.6
세전이익	2025	3.5	0.9	0.8	1.2	5.7	9.8	9.5	2.5	0.9
	2026E	3.8	1.2	1.0	1.3	6.5	10.5	15.8	2.7	1.6
	2027E	4.8	1.2	1.1	1.4	7.2	11.2	17.6	3.0	2.4
순이익	2025	2.6	0.6	0.6	0.8	4.7	7.2	7.0	0.8	-0.3
	2026E	2.9	0.8	0.7	0.9	5.4	7.8	7.4	1.7	0.7
	2027E	3.4	0.8	0.8	1.0	6.0	8.4	8.7	1.6	1.3
EPS(달러)	2025	2.2	0.8	4.4	1.3	1.5	1.2	11.8	8.6	3.9
	2026E	2.5	1.0	5.3	1.4	1.8	1.3	13.2	9.3	8.0
	2027E	3.0	1.1	5.9	1.5	2.0	1.4	14.9	10.0	10.7
BPS(달러)	2025	15.4	8.5	25.6	8.4	7.2	8.8	63.7	26.0	17.5
	2026E	16.5	9.0	29.2	9.1	8.6	9.9	66.7	32.7	20.5
	2027E	17.9	9.6	33.3	9.9	9.8	10.9	72.5	40.2	31.3
PER(배)	2025	33.9	32.9	32.8	20.8	18.6	22.0	24.3	67.3	N/A
	2026E	24.6	16.2	24.0	18.1	13.2	16.4	14.2	30.7	55.9
	2027E	20.8	15.6	21.6	16.5	11.9	15.3	12.6	32.2	27.8
PBR(배)	2025	3.5	2.9	4.7	3.0	3.8	2.4	2.9	7.8	11.5
	2026E	3.3	1.9	4.1	2.8	2.6	2.1	2.8	6.2	9.7
	2027E	3.0	1.7	3.6	2.5	2.3	1.9	2.6	5.1	6.4

(%)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일	-1.5	-3.4	-0.5	-0.7	-0.8	0.5	-0.4	1.1	0.2
	1주 전	-1.3	-3.7	5.3	-0.5	4.9	2.1	1.1	2.0	3.2
	1개월 전	-4.8	-13.1	-3.5	-8.2	-12.1	4.7	0.7	-6.3	-4.4
	3개월 전	-21.5	-20.5	-6.1	-24.3	-11.7	-5.8	-7.4	-21.0	-18.9
	6개월 전	-27.7	-35.3	20.4	-21.8	-21.0	-14.9	-5.7	-27.6	-41.8
	1년 전	-2.9	-8.8	88.3	20.9	-1.6	-24.4	7.0	-2.3	-15.7
	연초 이후	-18.3	-17.0	-5.5	-17.3	-13.0	-5.8	-9.1	-22.8	-19.7

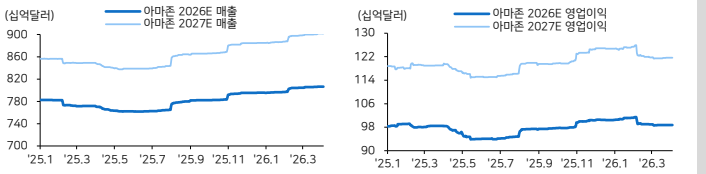
(%)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	전일	-0.3	0.6	-1.5	1.1	-0.7	-0.2	0.5	0.0	0.8
	1주 전	-5.2	-10.6	-2.7	-1.1	1.7	3.6	0.8	0.8	2.6
	1개월 전	1.7	-15.6	-3.4	-2.2	-1.4	-1.3	-3.0	1.3	-6.6
	3개월 전	-17.5	-30.3	-10.5	-4.7	-23.6	-17.4	-26.2	-0.4	-20.6
	6개월 전	-31.0	-19.6	-12.9	-17.7	-27.3	-21.0	-21.6	1.3	-22.2
	1년 전	-13.3	32.9	8.3	-18.6	5.8	-5.4	-31.1	40.5	-5.3
	연초 이후	-17.5	-30.3	-10.5	-4.7	-18.5	-17.4	-29.3	-0.4	-21.9

주: 블룸버그 컨센서스는 2026.03.23 기준 / 자료: Bloomberg, 메리츠증권 리서치센터

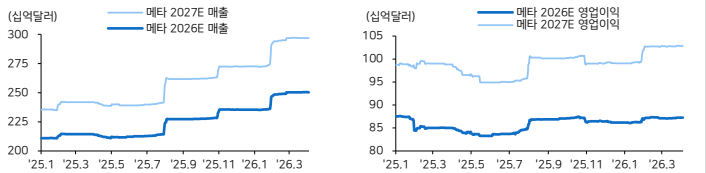
마이크로소프트
OP 변동률: 2026E 7.7% / 2027E 7.8%



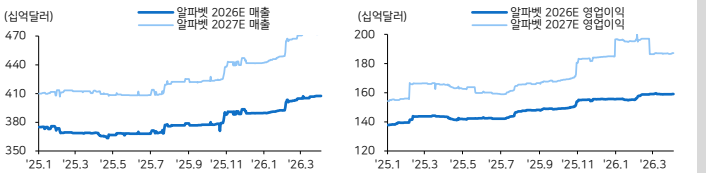
아마존
OP 변동률: 2026E 0.5% / 2027E 2.3%



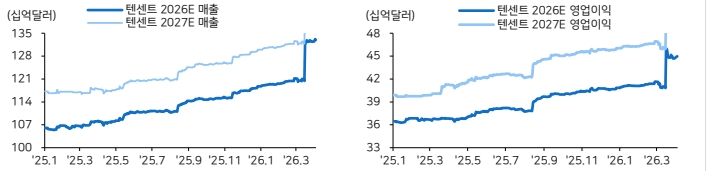
메타
OP 변동률: 2026E -0.3% / 2027E 4.1%



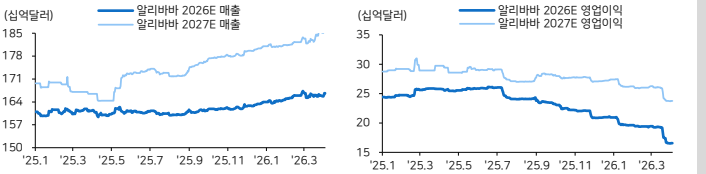
알파벳
OP 변동률: 2026E 15.4% / 2027E 21.2%



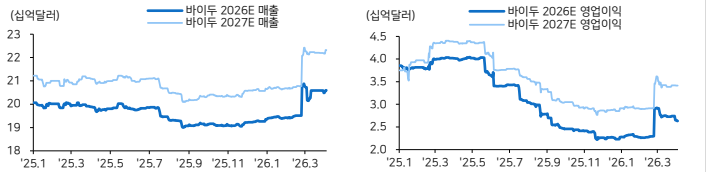
텐센트
OP 변동률: 2026E 23.3% / 2027E 24.5%



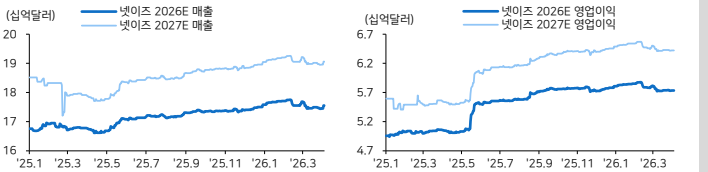
알리바바
OP 변동률: 2026E -32.2% / 2027E -16.7%



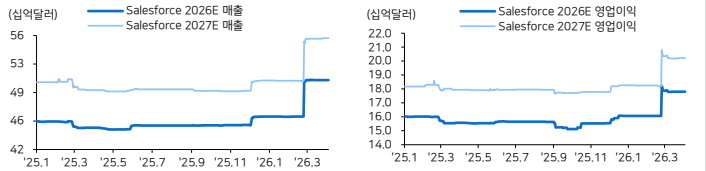
바이두
OP 변동률: 2026E -31.6% / 2027E -9.7%



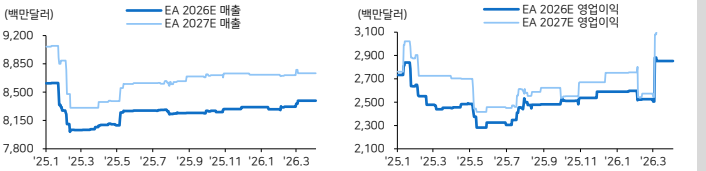
넷이즈
OP 변동률: 2026E 15.7% / 2027E 14.9%



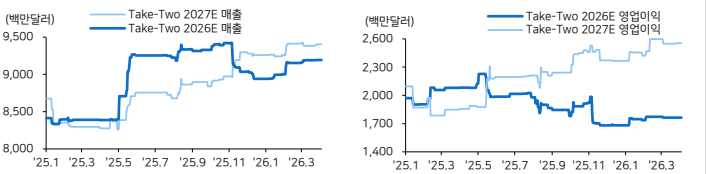
Salesforce
OP 변동률: 2026E 11.1% / 2027E 11.1%



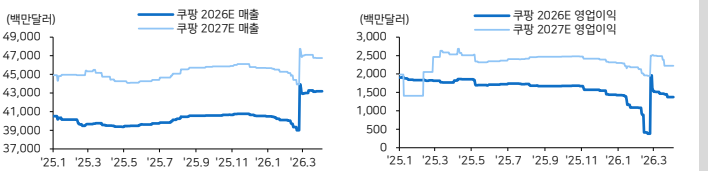
EA
OP 변동률: 2026E 4.4% / 2027E 13.4%



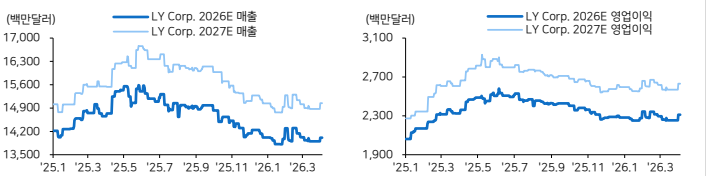
Take-Two
OP 변동률: 2026E -10.5% / 2027E 21.6%



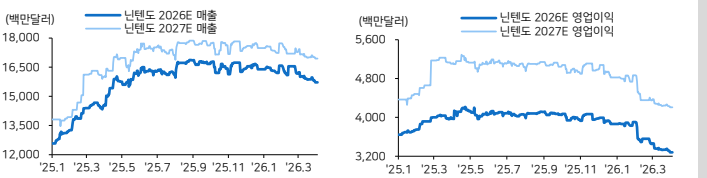
쿠팡
OP 변동률: 2026E -27.7% / 2027E 12%



LY Corp.
OP 변동률: 2026E 12.1% / 2027E 13.1%

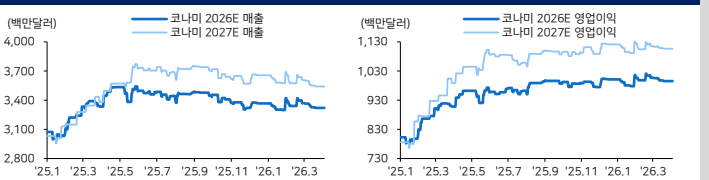


닌텐도
OP 변동률: 2026E -9.9% / 2027E -2.8%

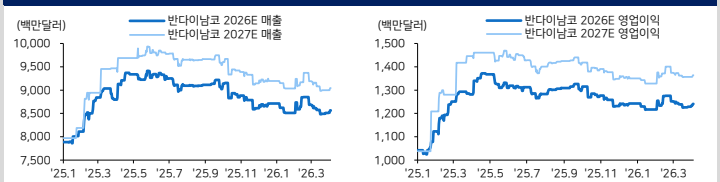


넥슨
OP 변동률: 2026E -2.3% / 2027E -15.2%

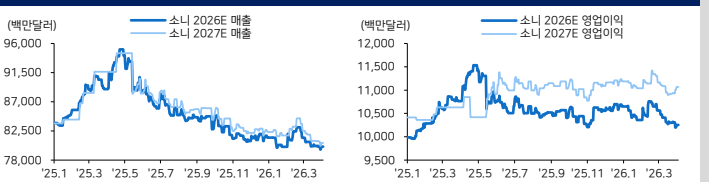
코나미
OP 변동률: 2026E 24.1% / 2027E 40.8%



반다이남코
OP 변동률: 2026E 19.1% / 2027E 30.7%



소니
OP 변동률: 2026E 2.7% / 2027E 4.8%



주: 블룸버그 컨센서스는 2026.03.23 기준 / 자료: Bloomberg, 메리츠증권 리서치센터