Internet/Game Coverage at a Glance

meritz 메리츠증권

2026.5.4 (월)

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

		Internet				Game							
(십억원)		NAVER	카카오	NHN	SOOP	크래프톤	NC	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)		211,000	47,300	41,000	58,400	265,000	270,500	49,650	32,550	58,900	12,020	22,000	
시가총액		33,096	20,954	1,343	671	12,563	5,828	4,069	1,909	3,784	1,079	476	
투자의견		Buy	Buy	Buy	Hold	Buy	Buy	Buy	Hold	Buy	Hold	Hold	
적정주가(원)		**330,000**	**75,000**	**54,000**	**72,000**	**350,000**	**280,000**	**78,000**	**43,000**	**100,000**	**16,000**	**29,000**	
적정 시가총액		**51,761**	**33,225**	**1,769**	**828**	**16,593**	**6,032**	**6,393**	**2,522**	**6,425**	**1,437**	**627**	
상승여력(%)		**56.4**	**58.6**	**31.7**	**23.3**	**32.1**	**3.5**	**57.1**	**32.1**	**69.8**	**33.1**	**31.8**	
매출액	2025P	12,035.0	8,099.1	2,516.2	466.6	3,326.6	1,506.9	2,835.1	294.5	365.6	465.0	432.7	
	2026E	**14,091.2**	**8,258.6**	**2,720.5**	**458.2**	**4,739.4**	**2,462.7**	**2,972.1**	**184.7**	**1,075.2**	**405.8**	**382.3**	
	2027E	17,164.5	8,436.6	3,000.5	465.8	5,180.4	3,036.8	3,013.5	198.3	586.1	565.3	389.7	
영업이익	2025P	2,208.1	732.0	132.4	124.8	1,054.4	16.1	352.5	181.4	-14.8	-39.6	60.0	
	2026E	**2,591.2**	**975.3**	**177.4**	**110.4**	**1,363.6**	**374.1**	**428.0**	**103.7**	**492.9**	**-56.7**	**41.6**	
	2027E	4,036.2	1,095.0	281.4	110.1	1,614.7	369.3	457.4	118.3	165.6	22.7	48.7	
지배순이익	2025P	1,953.2	491.5	32.1	101.8	734.8	346.7	225.0	181.0	-8.4	-100.0	50.0	
	2026E	**1,967.9**	**822.1**	**85.7**	**90.3**	**1,037.6**	**279.7**	**334.7**	**136.1**	**442.8**	**-107.1**	**32.1**	
	2027E	2,749.9	988.7	174.9	82.8	1,158.8	269.8	358.8	134.5	184.0	26.6	33.6	
EPS(원) 지배주주	2025P	12,376	1,110	954	8,860	15,438	16,023	2,618	3,084	-131	-1,125	2,287	
	2026E	**12,546**	**1,860**	**2,618**	**7,852**	**21,889**	**12,981**	**4,029**	**2,318**	**6,893**	**-1,193**	**1,482**	
	2027E	17,532	2,246	5,339	7,206	26,123	13,112	4,296	2,293	2,865	296	1,553	
PER(배)	2025P	19.6	54.1	30.4	7.7	15.9	12.6	18.4	11.5	-285.5	-13.2	10.6	
	2026E	**16.8**	**25.4**	**15.7**	**7.4**	**12.1**	**20.8**	**12.3**	**14.0**	**8.5**	**-10.1**	**14.8**	
	2027E	12.0	21.1	7.7	8.1	10.1	20.6	11.6	14.2	20.6	40.6	14.2	
PBR(배)	2025P	1.4	2.4	0.7	1.7	1.7	1.3	0.8	2.3	3.0	1.1	1.0	
	2026E	**1.1**	**1.7**	**0.9**	**1.3**	**1.7**	**1.6**	**0.7**	**1.8**	**3.0**	**1.1**	**0.8**	
	2027E	1.1	1.6	0.8	1.1	1.4	1.3	0.7	1.6	2.7	1.1	0.8	
EV/EBITDA (배)	2025P	11.8	15.4	-0.7	1.9	7.6	24.2	10.2	8.5	227.3	-37.7	3.3	
	2026E	**9.1**	**9.6**	**0.0**	**0.7**	**6.7**	**8.9**	**8.5**	**11.2**	**6.2**	**87.4**	**3.1**	
	2027E	6.4	8.4	-0.9	0.0	5.4	8.5	7.0	8.9	15.6	44.1	1.8	

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	카카오게임즈	네오위즈
2026E	매출	13,400.6	8,658.9	2,787.7	480.5	4,488.2	2,349.7	3,048.2	208.0	868.1	493.1	425.4
	영업이익	**2,449.0**	**918.6**	**180.5**	**119.6**	**1,243.8**	**431.1**	**426.0**	**115.4**	**316.0**	**(17.6)**	**44.2**
	(Diff. %)	*5.8%*	*6.2%*	*-1.7%*	*-7.7%*	*9.6%*	*-13.2%*	*0.5%*	*-10.1%*	*56.0%*	*N/A*	*-6.0%*
	지배순이익	2,180.1	656.3	103.5	95.7	996.9	374.7	331.0	127.2	267.1	-11.1	41.3
2027E	매출	14,766.5	9,348.9	3,068.2	503.0	4,930.4	2,688.6	3,170.4	252.5	619.6	718.6	474.0
	영업이익	**2,800.4**	**1,103.7**	**222.2**	**127.4**	**1,466.5**	**513.8**	**474.0**	**145.8**	**148.8**	**76.4**	**55.1**
	(Diff. %)	*44.1%*	*-0.8%*	*26.7%*	*-13.6%*	*10.1%*	*-28.1%*	*-3.5%*	*-18.9%*	*11.3%*	*-70.3%*	*-11.6%*
	지배순이익	2,455.7	817.8	136.0	101.7	1,160.3	432.3	373.4	151.0	141.4	67.7	49.6

수익률	(%)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	카카오게임즈	네오위즈	합산 시총
절대 수익률	전일	-4.1	-2.3	-2.6	-2.8	-4.5	-2.5	-3.2	-5.2	-1.7	-3.0	-3.1	-3.3
	1주 전	-3.0	-2.3	-0.7	-2.7	-0.6	-0.2	0.0	-6.3	5.9	-3.3	-6.0	0.3
	1개월 전	1.9	0.4	-2.1	-0.8	5.8	21.8	-0.2	2.8	-12.9	-2.8	-9.1	3.7
	3개월 전	-23.3	-23.0	26.9	-21.0	4.3	15.4	-6.0	-6.5	3.0	-32.3	-27.9	-0.2
	6개월 전	-17.4	-25.5	47.2	-17.3	-2.2	22.1	-9.4	-15.1	72.2	-25.1	-10.9	4.1
	1년 전	5.2	23.7	84.7	-28.9	-28.7	84.9	11.1	-39.6	66.1	-15.4	-5.8	-2.7
	연초 이후	-13.0	-21.3	41.1	-13.9	7.7	34.2	2.9	-8.3	57.5	-19.3	-9.5	13.3
상대 수익률	전일	-2.7	-0.9	-1.2	-0.5	-3.1	-1.1	-1.8	-3.9	0.6	-0.7	-0.8	
	1주 전	-4.9	-4.2	-2.6	-4.2	-2.5	-2.1	-1.9	-8.2	4.4	-4.8	-7.5	
	1개월 전	-23.1	-24.6	-27.2	-8.6	-19.3	-3.2	-25.2	-22.2	-20.6	-10.5	-16.8	
	3개월 전	-49.6	-49.3	0.6	-24.7	-22.0	-11.0	-32.3	-32.8	-0.8	-36.1	-31.6	
	6개월 전	-78.9	-87.0	-14.2	-51.1	-63.7	-39.3	-70.9	-76.6	38.4	-58.9	-44.8	
	1년 전	-152.9	-134.5	-73.4	-95.1	-186.8	-73.2	-147.0	-197.7	-0.1	-81.6	-72.0	
	연초 이후	-69.6	-77.9	-15.5	-42.7	-48.9	-22.3	-53.7	-64.9	28.6	-48.2	-38.3	

자료: 에프앤가이드 QuantiWise, 메리츠증권 리서치센터

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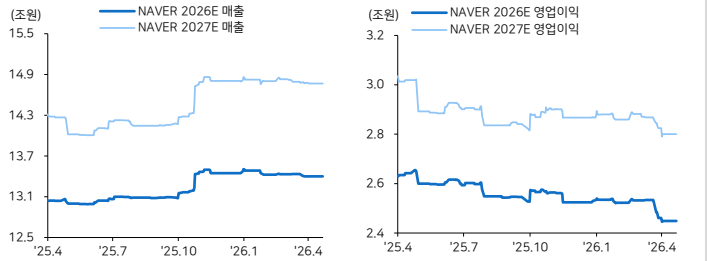
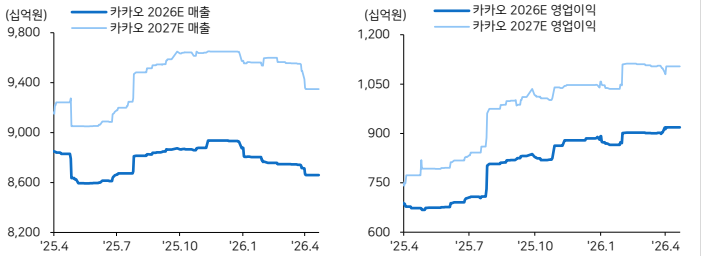
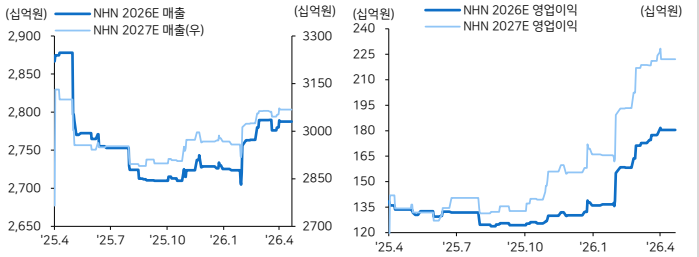
NAVER
OP 변동률: 2026E -6.9% / 2027E -7.5%



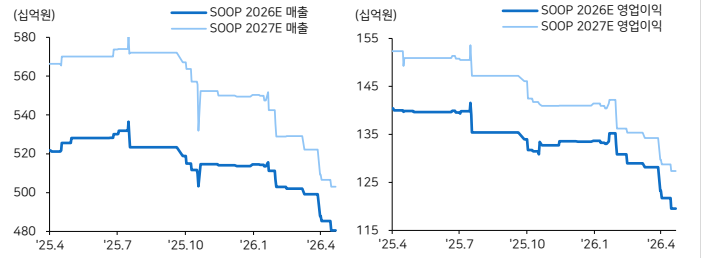
카카오
OP 변동률: 2026E 34.1% / 2027E 49%



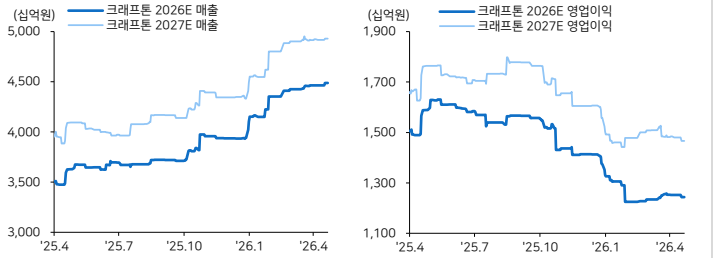
NHN
OP 변동률: 2026E 30.4% / 2027E 134.3%



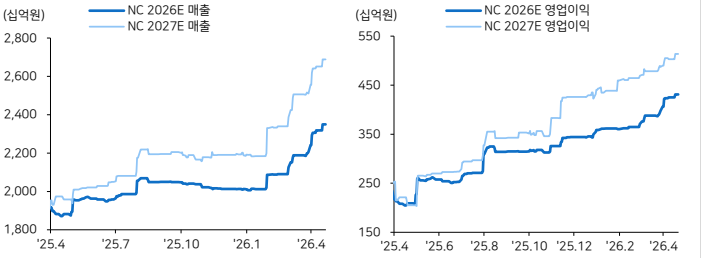
SOOP
OP 변동률: 2026E -14.9% / 2027E -16.4%



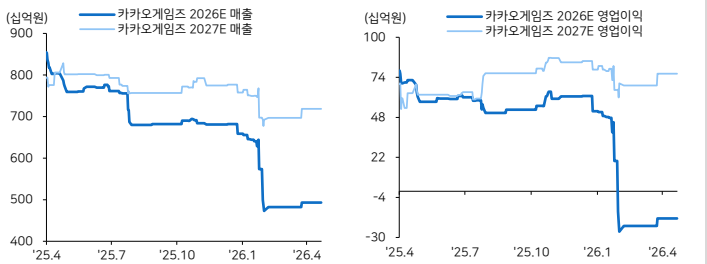
크래프톤
OP 변동률: 2026E -17.4% / 2027E -11.7%



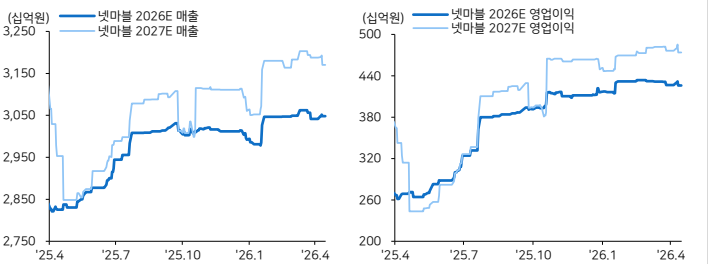
엔씨소프트
OP 변동률: 2026E 98.3% / 2027E 103%



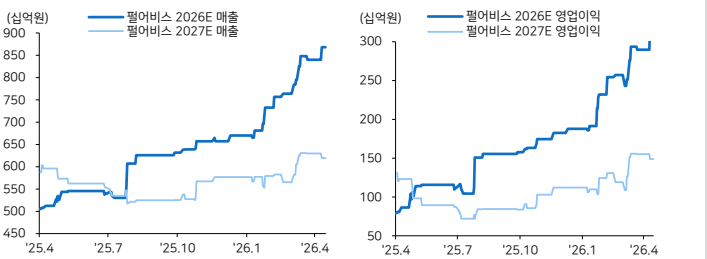
카카오게임즈
OP 변동률: 2026E -122.5% / 2027E 9.3%



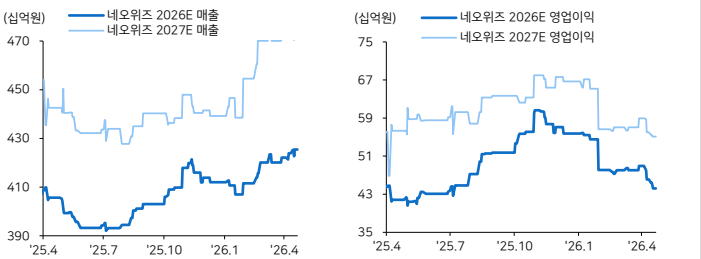
넷마블
OP 변동률: 2026E 59.1% / 2027E 7.6%



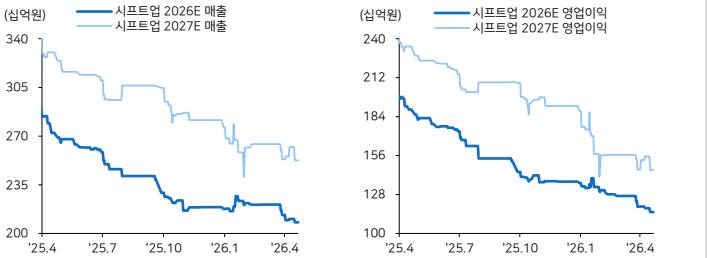
펄어비스
OP 변동률: 2026E 273.6% / 2027E -15.5%



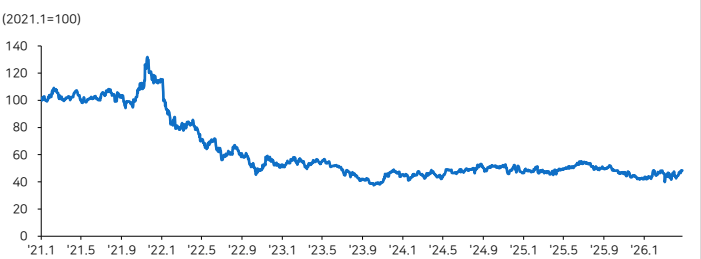
네오위즈
OP 변동률: 2026E -1.3% / 2027E -1.8%



시프트업
OP 변동률: 2026E -41.4% / 2027E -38.4%



국내 주요 게임사 합산 시가총액 추이
2026.1.1: 42.1pt / 2026.4.30 :47.8pt



자료: 에프앤가이드 QuantiWise, 메리츠증권 리서치센터

Internet/Game Global Peers

meritz 메리츠증권

2026.5.4 (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)		468	126	386	119	609	420	268	414	21
시가총액		545	309	4,659	41	1,545	18	2,886	3,079	37
매출액	2025	104.6	138.0	402.8	18.0	201.0	12.7	716.9	281.7	34.5
	2026E	121.6	166.6	480.1	19.3	251.7	14.1	817.1	328.5	38.3
	2027E	133.7	186.7	563.2	20.2	299.4	15.1	920.1	382.3	43.1
영업이익	2025	33.6	19.5	129.0	-0.8	83.3	2.2	80.0	128.5	0.5
	2026E	39.7	14.8	164.1	2.0	89.0	2.4	102.2	152.8	0.0
	2027E	45.1	22.1	210.2	2.6	104.5	2.7	127.7	177.2	2.1
세전이익	2025	38.6	21.5	158.8	0.9	85.9	2.0	97.3	123.6	0.6
	2026E	44.2	18.3	190.9	2.5	89.4	2.2	114.8	158.0	0.2
	2027E	50.4	25.4	205.8	3.0	104.2	2.5	128.9	177.4	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	14.9	156.7	2.1	81.5	1.2	91.3	128.3	0.3
	2027E	39.9	20.3	172.0	2.5	89.7	1.4	107.0	143.3	0.8
EPS(달러)	2025	3.4	0.6	10.9	0.2	24.0	0.2	7.3	13.7	0.1
	2026E	4.4	0.9	13.1	1.0	34.1	0.2	9.7	16.9	0.1
	2027E	5.0	1.3	14.5	1.2	38.3	0.2	11.4	19.3	0.5
BPS(달러)	2025	18.2	8.0	34.0	14.9	85.9	2.7	38.3	46.2	2.8
	2026E	22.0	7.7	46.0	15.7	119.6	2.9	49.3	59.9	2.8
	2027E	25.8	8.9	59.7	16.7	149.1	3.1	64.4	76.1	3.4
PER(배)	2025	21.7	31.1	33.9	20.3	22.5	16.0	33.0	36.4	236.8
	2026E	15.4	20.7	29.7	19.7	19.0	15.4	31.6	24.0	124.2
	2027E	13.6	15.2	27.1	16.7	17.2	13.3	27.0	21.5	44.0
PBR(배)	2025	4.2	2.2	9.2	1.0	7.7	1.0	6.0	10.8	7.8
	2026E	2.7	2.1	8.4	1.0	5.1	0.9	5.4	6.9	7.4
	2027E	2.3	1.8	6.5	0.9	4.1	0.9	4.2	5.4	6.0

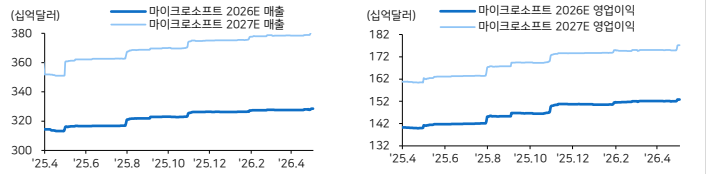
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	9999 HK Equity	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		7,597	2,597	18,970	3,608	179	3,127	184	202	216
시가총액		62	13	17	15	73	123	150	51	40
매출액	2025	14.6	3.2	3.0	8.2	15.7	77.3	41.5	8.1	6.6
	2026E	15.9	3.4	3.3	8.5	17.6	80.1	46.1	8.4	9.2
	2027E	17.2	3.5	3.5	9.0	19.1	80.3	50.5	8.7	9.4
영업이익	2025	2.4	0.8	0.8	1.1	5.0	9.6	8.3	2.5	0.9
	2026E	3.0	1.0	1.0	1.2	5.8	10.2	15.8	2.9	1.8
	2027E	3.9	1.0	1.1	1.4	6.5	11.0	17.8	3.1	2.5
세전이익	2025	3.5	0.9	0.8	1.2	5.7	9.8	9.5	2.5	0.9
	2026E	3.7	1.2	1.0	1.3	6.5	10.5	15.8	2.7	1.6
	2027E	4.7	1.2	1.1	1.4	7.3	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	2.7	0.8	0.7	0.9	5.4	7.8	7.4	1.7	0.6
	2027E	3.2	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	2.4	1.0	5.3	1.4	1.8	1.3	13.2	9.3	8.1
	2027E	3.0	1.0	5.9	1.5	2.0	1.4	14.9	10.0	10.5
BPS(달러)	2025	15.6	8.5	25.6	8.3	7.2	8.8	63.7	26.0	17.5
	2026E	16.5	9.0	29.2	9.0	8.7	9.8	66.7	32.7	20.5
	2027E	17.9	9.5	33.3	9.9	9.9	10.9	72.5	40.2	31.3
PER(배)	2025	33.8	32.9	32.7	21.0	18.6	22.0	35.3	67.3	N/A
	2026E	23.5	16.6	24.3	16.7	13.5	15.8	20.3	30.5	62.1
	2027E	19.3	16.0	21.8	15.2	12.1	14.6	17.2	31.9	29.7
PBR(배)	2025	3.1	2.9	4.7	2.7	3.8	2.2	2.9	7.8	12.4
	2026E	2.9	1.8	4.1	2.5	2.6	2.0	2.8	6.2	10.5
	2027E	2.7	1.7	3.6	2.3	2.3	1.8	2.5	5.0	6.9

(%)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일	-2.4	-3.5	0.2	-1.0	-0.5	1.8	1.2	1.6	3.1
	1주 전	-5.5	-3.4	12.0	-1.5	-9.8	0.9	1.6	-2.4	0.4
	1개월 전	-2.9	4.6	29.7	12.4	5.1	6.1	27.4	12.2	8.8
	3개월 전	-22.8	-25.5	14.1	-22.3	-15.0	5.8	12.1	-3.7	2.1
	6개월 전	-28.1	-26.8	37.2	-1.6	-6.1	-7.4	9.8	-20.0	-35.6
	1년 전	-2.0	7.2	139.1	37.3	6.4	-20.8	41.0	-2.6	-12.3
	연초 이후	-21.9	-11.8	23.2	-9.7	-7.8	0.6	16.2	-14.3	-12.7

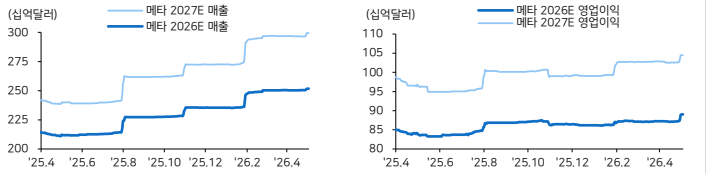
(%)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	전일	-1.2	-1.7	0.4	-0.4	2.3	0.4	4.1	-0.1	1.1
	1주 전	-4.5	-2.2	-4.7	-3.6	3.8	-2.5	3.2	-0.3	2.5
	1개월 전	-15.6	-6.9	-4.1	-9.2	3.8	-7.3	-1.3	-0.7	9.0
	3개월 전	-24.4	-29.5	-15.6	-10.0	-12.7	-9.5	-13.4	-0.9	-1.9
	6개월 전	-41.8	-17.6	-26.3	-24.9	-18.6	-27.8	-29.4	1.0	-15.7
	1년 전	-37.4	16.3	-7.2	-27.1	7.2	-14.6	-31.7	39.3	-8.1
	연초 이후	-28.3	-32.1	-11.1	-13.5	-16.6	-22.3	-30.6	-1.1	-15.6

자료: Bloomberg, 메리츠증권 리서치센터

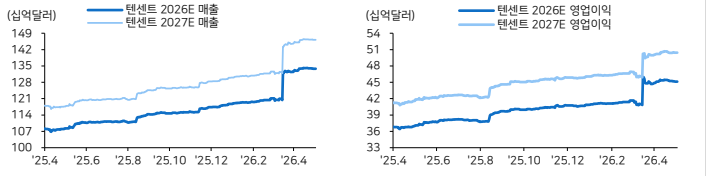
마이크로소프트
OP 변동률: 2026E 8.2% / 2027E 9.1%



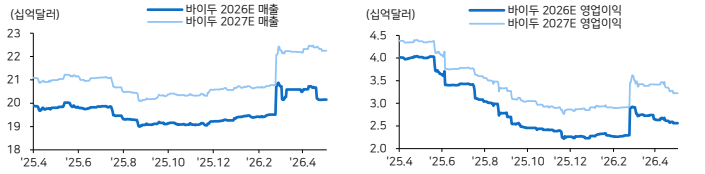
메타
OP 변동률: 2026E 1.7% / 2027E 5.9%



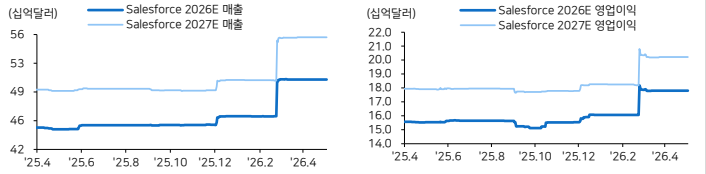
텐센트
OP 변동률: 2026E 23.8% / 2027E 26.5%



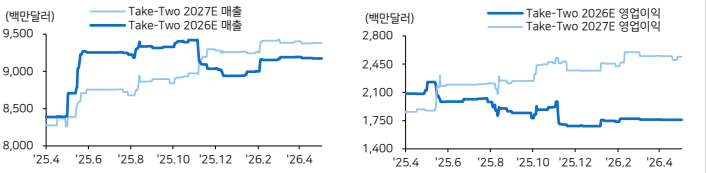
바이두
OP 변동률: 2026E -33.5% / 2027E -14.1%



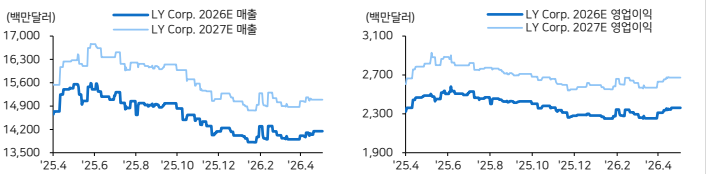
Salesforce
OP 변동률: 2026E 11.1% / 2027E 11.3%



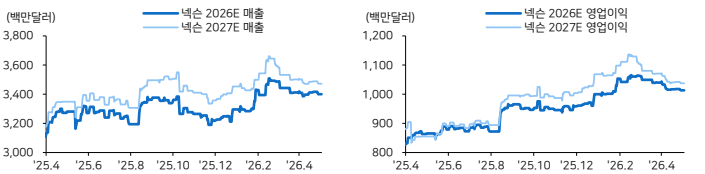
Take-Two
OP 변동률: 2026E -10.7% / 2027E 21.3%



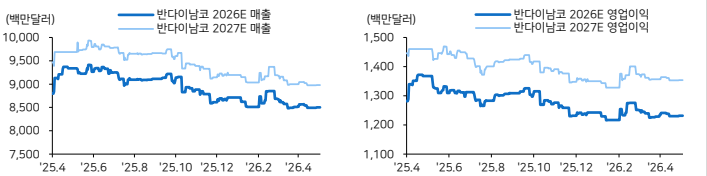
LY Corp.
OP 변동률: 2026E 14.6% / 2027E 17.6%



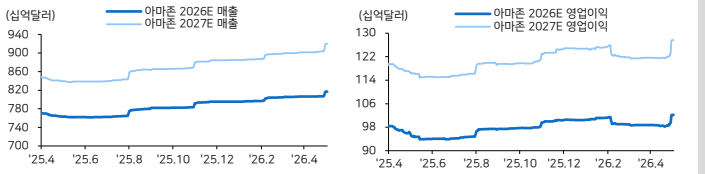
넥슨
OP 변동률: 2026E -4.2% / 2027E -17.8%



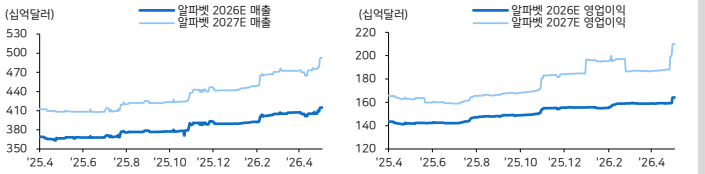
반다이남코
OP 변동률: 2026E 18.2% / 2027E 30.4%



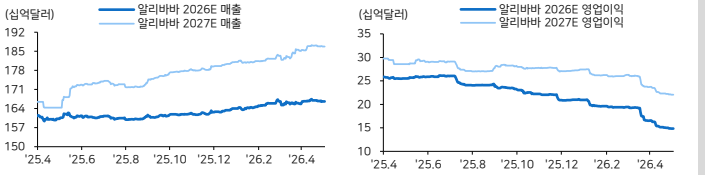
아마존
OP 변동률: 2026E 4% / 2027E 7.4%



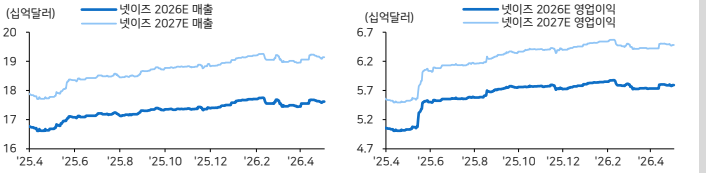
알파벳
OP 변동률: 2026E 19.1% / 2027E 36.3%



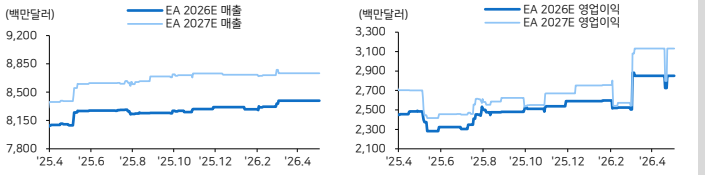
알리바바
OP 변동률: 2026E -39.2% / 2027E -23.3%



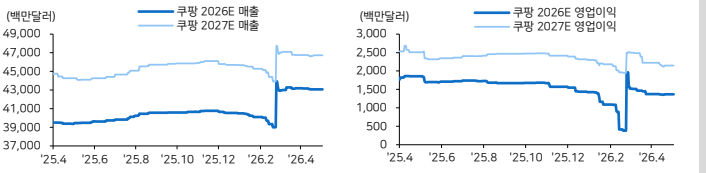
넷이즈
OP 변동률: 2026E 16.9% / 2027E 15.8%



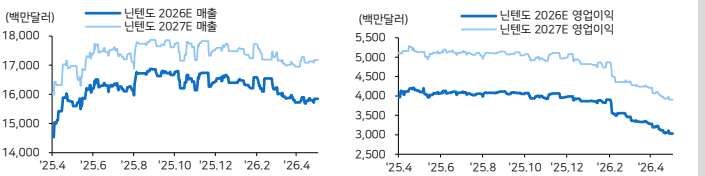
EA
OP 변동률: 2026E 4.4% / 2027E 13.4%



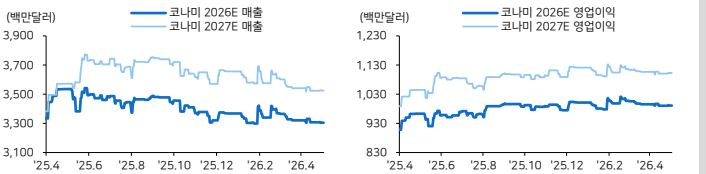
쿠팡
OP 변동률: 2026E -28.3% / 2027E 8.2%



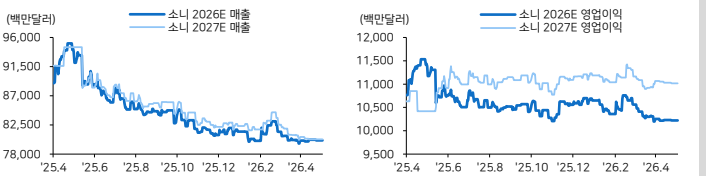
닌텐도
OP 변동률: 2026E -16.7% / 2027E -10.5%



코나미
OP 변동률: 2026E 23.5% / 2027E 40.3%



소니
OP 변동률: 2026E 2.3% / 2027E 5.8%



자료: Bloomberg, 메리츠증권 리서치센터