Internet/Game Coverage at a Glance

meritz 메리츠증권

2026.5.18 (월)

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

		Internet				Game						
(십억원)		NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	카카오게임즈	네오위즈
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)		203,500	44,000	38,100	52,600	279,000	271,500	43,200	30,200	47,200	11,060	20,700
시가총액		31,924	19,497	1,248	605	13,227	5,849	3,540	1,771	3,033	993	448
투자의견		Buy	Buy	Buy	Hold	Buy	Buy	Buy	Hold	Buy	Hold	Hold
적정주가(원)		**330,000**	**75,000**	**54,000**	**72,000**	**350,000**	**330,000**	**68,000**	**43,000**	**100,000**	**16,000**	**25,000**
적정 시가총액		**51,768**	**33,233**	**1,769**	**828**	**16,593**	**7,110**	**5,572**	**2,522**	**6,425**	**1,437**	**541**
상승여력(%)		**62.2**	**70.5**	**41.7**	**36.9**	**25.4**	**21.5**	**57.4**	**42.4**	**111.9**	**44.7**	**20.8**
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**	**8,029.9**	**2,878.5**	**458.2**	**4,739.4**	**2,551.8**	**2,732.7**	**184.7**	**929.8**	**405.8**	**409.7**
	2027E	17,164.5	8,433.5	3,164.6	465.8	5,180.4	3,402.8	2,707.1	198.3	502.5	565.3	401.5
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**	**1,037.6**	**177.1**	**110.4**	**1,363.6**	**394.7**	**354.8**	**103.7**	**505.4**	**-56.7**	**31.3**
	2027E	4,036.2	1,171.3	268.7	110.1	1,614.7	476.6	401.2	118.3	204.1	22.7	31.2
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**	**702.5**	**105.4**	**90.3**	**1,037.6**	**388.1**	**316.0**	**136.1**	**427.3**	**-107.1**	**42.4**
	2027E	2,749.9	965.1	168.3	82.8	1,158.8	419.3	385.7	134.5	213.3	26.6	27.3
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**	**1,589**	**3,217**	**7,852**	**21,889**	**18,016**	**3,804**	**2,318**	**6,650**	**-1,193**	**1,955**
	2027E	17,532	2,193	5,204	7,206	26,123	20,383	4,617	2,293	3,320	296	1,277
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	**16.2**	**27.7**	**11.8**	**6.7**	**12.7**	**15.1**	**11.4**	**13.0**	**7.1**	**-9.3**	**10.6**
	2027E	11.6	20.1	7.3	7.3	10.7	13.3	9.4	13.2	14.2	37.3	16.2
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**	**1.6**	**0.8**	**1.1**	**1.7**	**1.6**	**0.6**	**1.7**	**2.5**	**1.0**	**0.8**
	2027E	1.0	1.5	0.7	1.0	1.4	1.3	0.6	1.5	2.1	1.0	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	**8.8**	**8.6**	**-0.6**	**0.2**	**7.2**	**7.8**	**8.8**	**9.9**	**4.3**	**81.8**	**3.1**
	2027E	6.1	7.3	-1.3	-0.5	5.8	6.7	6.7	7.9	9.0	40.8	2.6

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	카카오게임즈	네오위즈
2026E	매출	13,707.3	8,383.2	2,840.7	472.8	4,735.3	2,595.1	2,912.6	201.6	921.1	500.9	429.0
	영업이익	**2,418.0**	**946.0**	**176.5**	**115.1**	**1,424.5**	**491.5**	**386.8**	**107.8**	**476.9**	**(23.7)**	**38.8**
	(Diff. %)	*7.2%*	*9.7%*	*0.3%*	*-4.1%*	*-4.3%*	*-19.7%*	*-8.3%*	*-3.8%*	*6.0%*	*N/A*	*-19.2%*
	지배순이익	1,989.6	678.3	107.6	95.9	1,174.1	452.6	375.5	119.3	365.6	-20.2	43.0
2027E	매출	15,178.3	9,047.7	3,123.1	498.1	5,144.4	2,955.8	2,989.4	236.4	523.9	674.4	468.6
	영업이익	**2,778.6**	**1,102.6**	**216.5**	**124.2**	**1,606.6**	**581.8**	**450.0**	**131.3**	**191.8**	**46.5**	**49.1**
	(Diff. %)	*45.3%*	*6.2%*	*24.1%*	*-11.4%*	*0.5%*	*-18.1%*	*-10.8%*	*-9.9%*	*6.4%*	*-51.2%*	*-36.4%*
	지배순이익	2,363.1	820.0	133.9	101.9	1,263.8	498.3	362.9	136.1	165.0	46.5	45.8

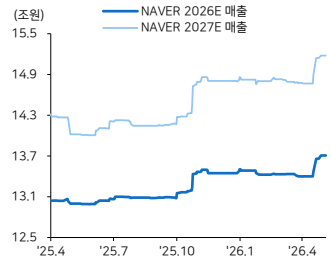
수익률	(%)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	카카오게임즈	네오위즈	합산 시총
절대 수익률	전일	-4.5	-4.2	0.1	-3.8	-4.9	-2.7	-1.9	-2.6	-6.7	-3.0	-0.7	-3.8
	1주 전	-5.3	-4.3	-1.6	-4.9	2.2	6.3	0.5	-3.0	-10.1	-4.7	-1.2	0.3
	1개월 전	-3.6	-11.3	-8.0	-12.5	14.3	9.7	-15.0	-8.5	-15.7	-10.0	-12.8	1.7
	3개월 전	-19.4	-23.3	2.6	-23.1	8.6	28.1	-24.5	-9.2	-5.4	-27.0	-20.8	-1.0
	6개월 전	-19.7	-28.3	25.5	-25.0	3.3	17.3	-21.7	-21.7	20.7	-33.3	-17.5	-1.5
	1년 전	7.6	16.9	87.2	-37.3	-25.6	74.6	-13.9	-45.1	25.9	-22.3	-17.9	-8.5
	연초 이후	-16.1	-26.8	31.2	-22.4	13.4	34.7	-10.5	-14.9	26.2	-25.8	-14.8	9.3
상대 수익률	전일	1.7	1.9	6.2	1.3	1.2	3.4	4.2	3.5	-1.6	2.2	4.4	
	1주 전	-5.3	-4.3	-1.5	1.6	2.3	6.3	0.5	-3.0	-3.6	1.7	5.3	
	1개월 전	-26.6	-34.3	-31.0	-10.5	-8.7	-13.3	-38.0	-31.5	-13.8	-8.0	-10.9	
	3개월 전	-55.5	-59.4	-33.5	-25.2	-27.5	-8.0	-60.5	-45.2	-7.6	-29.1	-23.0	
	6개월 전	-106.5	-115.1	-61.3	-50.8	-83.5	-69.5	-108.5	-108.4	-5.1	-59.1	-43.4	
	1년 전	-178.3	-169.0	-98.6	-91.4	-211.5	-111.3	-199.8	-230.9	-28.2	-76.4	-71.9	
	연초 이후	-93.9	-104.6	-46.7	-44.5	-64.4	-43.1	-88.3	-92.7	4.1	-47.9	-36.9	

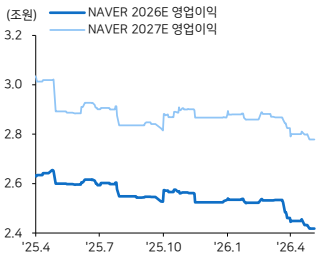
자료: 에프앤가이드 QuantiWise, 메리츠증권 리서치센터

Compliance Notice

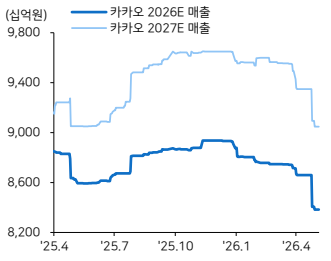
본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다. 본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다. 본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.

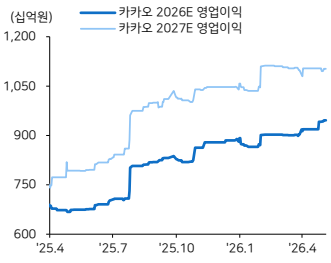
NAVER
OP 변동률: 2026E -8% / 2027E -8.3%



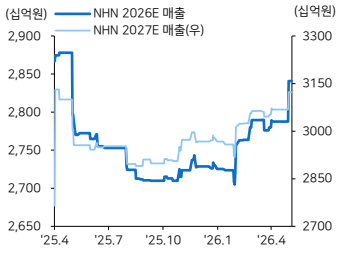


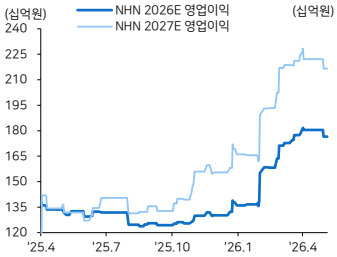
카카오
OP 변동률: 2026E 38.1% / 2027E 48.8%



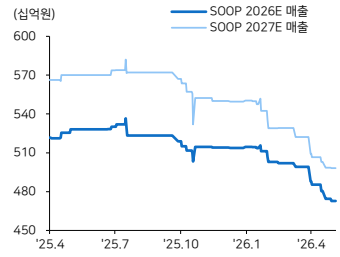


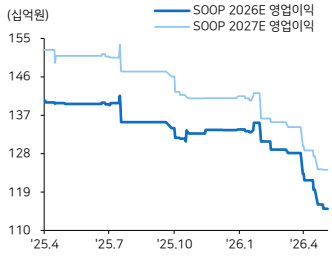
NHN
OP 변동률: 2026E 27.6% / 2027E 128.4%



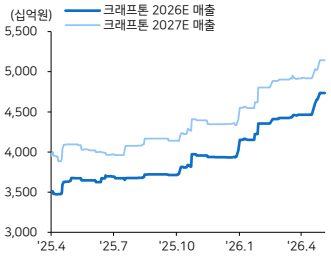


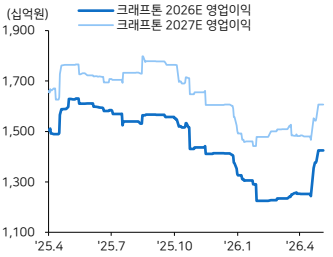
SOOP
OP 변동률: 2026E -18% / 2027E -18.5%



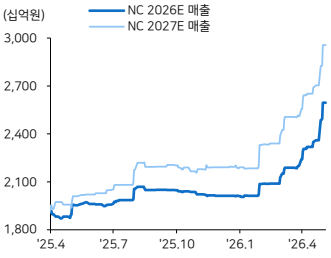


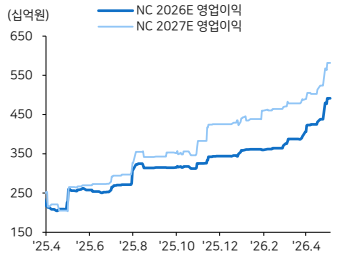
크래프톤
OP 변동률: 2026E -5.4% / 2027E -3.3%



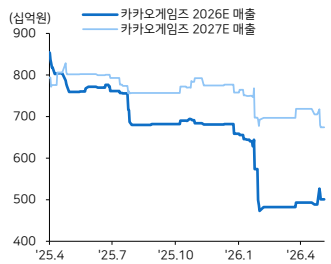


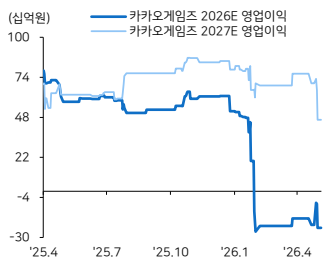
엔씨소프트
OP 변동률: 2026E 126.1% / 2027E 129.9%



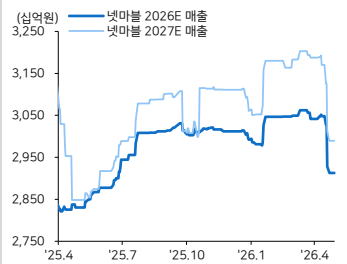


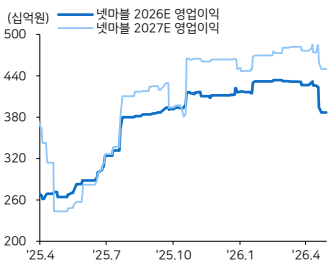
카카오게임즈
OP 변동률: 2026E -130.3% / 2027E -33.6%



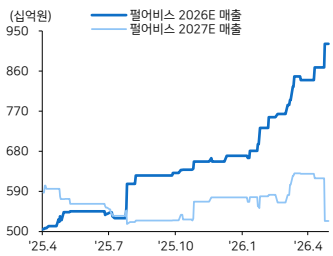


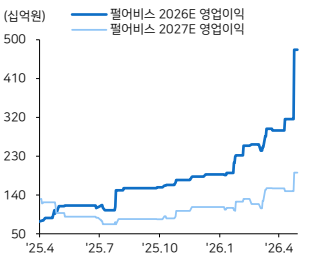
넷마블
OP 변동률: 2026E 44.5% / 2027E 2.2%



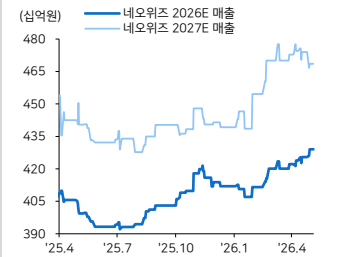


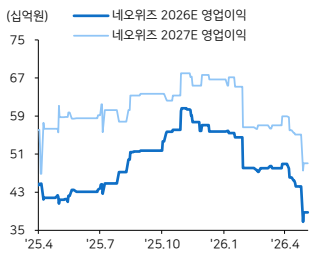
펄어비스
OP 변동률: 2026E 463.7% / 2027E 9%



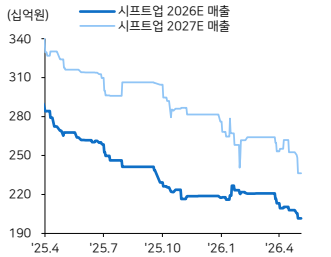


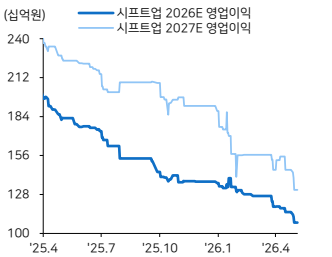
네오위즈
OP 변동률: 2026E -13.4% / 2027E -12.5%



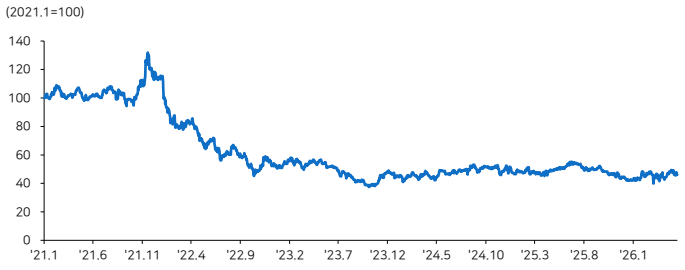


시프트업
OP 변동률: 2026E -45.2% / 2027E -44.5%





국내 주요 게임사 합산 시가총액 추이
2026.1.1: 42.1pt / 2026.5.15 : 46.1pt



자료: 에프앤가이드 QuantiWise, 메리츠증권 리서치센터

Internet/Game Global Peers

meritz 메리츠증권

2026.5.18 (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)		456	132	397	136	614	417	264	422	16
시가총액		531	324	4,787	47	1,559	18	2,841	3,134	29
매출액	2025	104.6	144.2	402.8	18.0	201.0	13.5	716.9	281.7	34.5
	2026E	121.9	165.9	486.4	19.4	252.9	14.2	824.6	329.1	38.1
	2027E	133.9	186.2	578.4	20.2	301.1	15.3	932.9	383.2	43.3
영업이익	2025	33.6	7.1	129.0	-0.8	83.3	2.3	80.0	128.5	0.5
	2026E	39.9	14.2	169.3	2.0	90.0	2.4	103.7	153.3	-0.3
	2027E	45.0	21.5	205.4	2.6	104.4	2.8	130.9	178.8	1.2
세전이익	2025	38.6	18.2	158.8	0.9	85.9	2.0	97.3	123.6	0.6
	2026E	44.0	18.1	210.3	2.5	90.4	2.2	121.5	159.0	-0.1
	2027E	50.0	25.5	216.1	3.0	104.0	2.6	136.0	177.9	1.2
순이익	2025	31.3	14.6	132.2	0.8	60.5	1.3	77.7	101.8	0.2
	2026E	35.2	14.0	174.5	2.1	83.7	1.2	95.3	128.7	-0.5
	2027E	39.2	19.7	179.9	2.5	89.7	1.4	109.7	144.0	0.7
EPS(달러)	2025	3.4	0.8	10.9	1.9	24.0	0.2	7.3	13.7	0.1
	2026E	4.4	0.9	14.4	1.0	34.9	0.2	10.3	17.0	0.0
	2027E	4.9	1.2	15.2	1.1	38.6	0.2	11.7	19.4	0.4
BPS(달러)	2025	18.2	7.4	34.0	14.8	85.9	2.8	38.3	46.2	2.6
	2026E	22.2	7.6	46.5	15.7	120.2	3.1	50.5	60.0	2.6
	2027E	26.1	8.8	60.5	16.8	152.6	3.3	64.7	76.3	3.2
PER(배)	2025	21.7	43.6	33.9	20.3	22.5	13.6	33.0	36.4	195.5
	2026E	15.1	23.1	27.4	22.5	18.6	15.1	29.8	24.3	N/A
	2027E	13.5	16.4	26.6	19.1	17.4	13.1	25.9	21.8	41.0
PBR(배)	2025	4.2	2.0	9.2	1.2	7.7	0.9	6.0	10.8	9.3
	2026E	2.6	2.2	8.5	1.1	5.1	0.9	5.2	7.0	6.3
	2027E	2.2	1.9	6.6	1.0	4.0	0.8	4.1	5.5	5.0

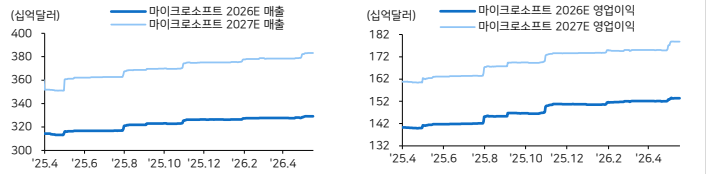
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	9999 HK Equity	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		7,151	2,243	19,650	3,709	179	3,576	174	201	242
시가총액		58	11	18	15	73	139	142	50	45
매출액	2025	15.4	3.2	3.3	9.0	15.7	82.9	41.5	7.5	6.6
	2026E	15.0	3.4	3.4	8.6	17.7	80.8	46.1	8.3	9.2
	2027E	16.4	3.5	3.6	9.1	19.2	80.9	50.6	8.6	9.4
영업이익	2025	2.4	0.8	0.9	1.3	5.0	10.0	8.3	1.2	1.0
	2026E	2.8	1.0	1.0	1.2	5.7	10.4	15.8	2.7	1.8
	2027E	3.5	1.0	1.1	1.4	6.5	11.1	17.8	2.9	2.5
세전이익	2025	3.8	0.9	0.9	1.3	5.7	9.4	9.5	1.2	0.9
	2026E	3.6	1.1	1.0	1.3	6.5	10.5	15.8	2.6	1.6
	2027E	4.4	1.2	1.1	1.4	7.3	11.3	17.6	2.9	2.4
순이익	2025	2.8	0.6	0.7	0.9	4.7	-2.2	7.5	0.9	-0.3
	2026E	2.5	0.8	0.7	0.9	5.3	7.7	7.4	1.6	0.6
	2027E	3.0	0.8	0.8	1.0	6.0	8.4	8.7	1.6	1.4
EPS(달러)	2025	2.4	0.8	4.9	1.4	1.5	-0.4	7.9	3.6	3.9
	2026E	2.2	1.0	5.4	1.4	1.9	1.3	13.2	9.0	8.1
	2027E	2.7	1.0	5.9	1.5	2.1	1.4	14.9	9.8	10.5
BPS(달러)	2025	16.1	8.5	26.2	8.4	7.2	8.6	63.7	26.9	17.5
	2026E	17.0	8.9	29.8	9.1	8.5	9.9	66.7	30.9	20.5
	2027E	18.4	9.4	33.9	10.0	10.0	11.0	72.5	36.5	31.3
PER(배)	2025	24.1	33.4	26.2	17.8	18.3	18.6	24.3	51.9	62.0
	2026E	20.3	14.3	23.1	16.8	13.6	17.9	13.1	22.4	29.9
	2027E	16.8	13.8	21.0	15.3	12.1	16.0	11.7	20.5	23.0
PBR(배)	2025	3.4	2.9	4.6	2.9	3.8	2.3	3.3	7.6	13.9
	2026E	2.7	1.6	4.2	2.6	2.7	2.3	2.6	6.5	11.8
	2027E	2.5	1.5	3.7	2.3	2.3	2.1	2.4	5.5	7.8

(%)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일	-0.8	-4.1	-1.1	-3.6	-0.7	3.1	-1.2	3.1	-2.8
	1주 전	-3.2	-4.8	-1.0	-6.5	0.8	-5.2	-3.1	1.6	-5.1
	1개월 전	-8.5	2.9	17.7	18.6	-8.5	-4.1	6.3	2.6	-24.3
	3개월 전	-14.2	-14.9	29.8	0.0	-4.0	7.7	32.9	5.1	-5.1
	6개월 전	-28.8	-14.6	43.5	16.0	0.8	-3.0	12.5	-17.3	-42.9
	1년 전	-12.2	2.6	142.0	51.7	-4.6	-20.5	28.7	-6.9	-39.9
	연초 이후	-23.8	-7.4	26.8	3.3	-6.9	0.0	14.4	-12.8	-31.7

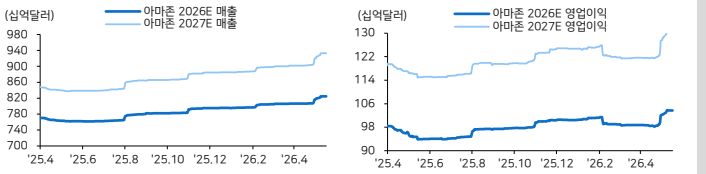
(%)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	전일	4.2	-11.0	0.6	-2.5	-2.6	3.8	3.5	-0.1	0.0
	1주 전	-6.7	-16.0	2.7	2.0	-2.5	14.8	-4.6	0.1	10.0
	1개월 전	-12.7	-17.7	-6.0	-5.2	0.7	7.1	-2.3	-1.3	13.2
	3개월 전	-14.4	-28.7	7.5	-7.5	-3.6	0.7	-8.5	0.0	25.2
	6개월 전	-46.8	-39.8	-17.5	-19.5	-18.4	-23.9	-28.8	-0.2	3.2
	1년 전	-37.5	-14.2	4.4	-19.2	6.5	-2.9	-40.3	34.1	4.3
	연초 이후	-32.5	-41.4	-7.9	-11.1	-16.6	-11.1	-34.5	-1.8	-5.3

자료: Bloomberg, 메리츠증권 리서치센터

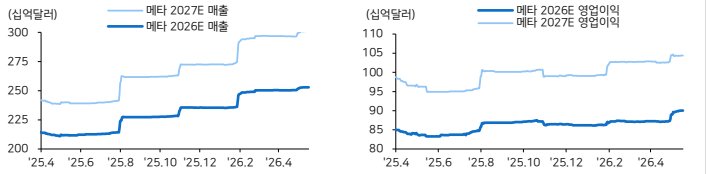
마이크로소프트
OP 변동률: 2026E 8.6% / 2027E 10.1%



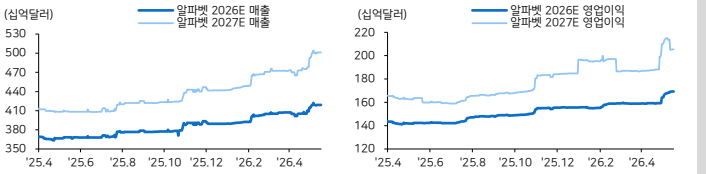
아마존
OP 변동률: 2026E 5.5% / 2027E 10.1%



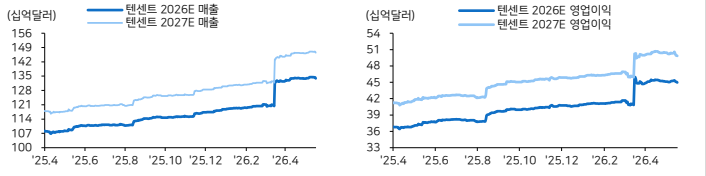
메타
OP 변동률: 2026E 2.9% / 2027E 5.8%



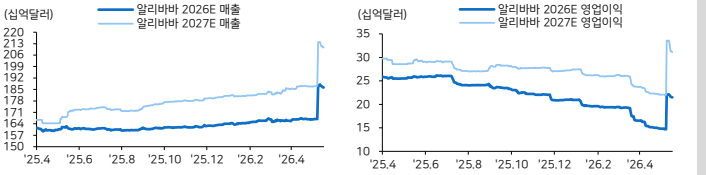
알파벳
OP 변동률: 2026E 22.9% / 2027E 33.2%



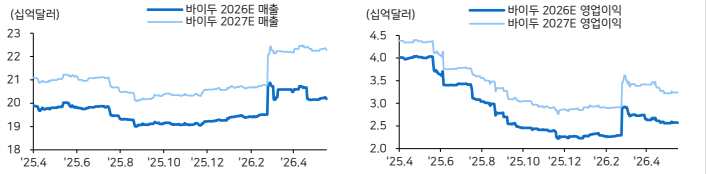
텐센트
OP 변동률: 2026E 23.6% / 2027E 25.2%



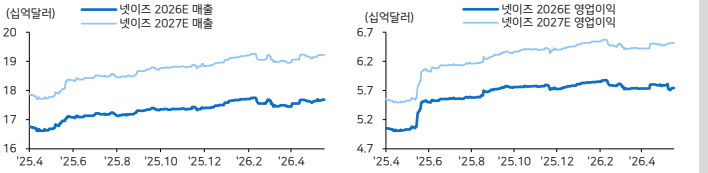
알리바바
OP 변동률: 2026E -11.8% / 2027E 8.5%



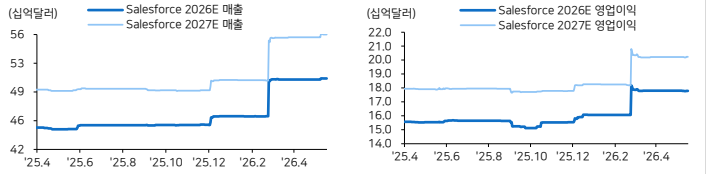
바이두
OP 변동률: 2026E -33.1% / 2027E -13.5%



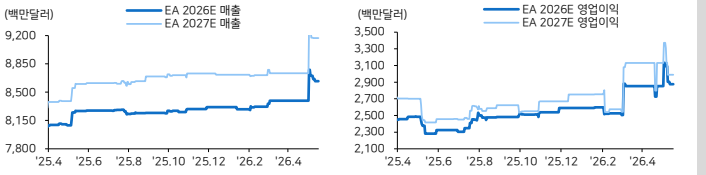
넷이즈
OP 변동률: 2026E 15.8% / 2027E 16.4%



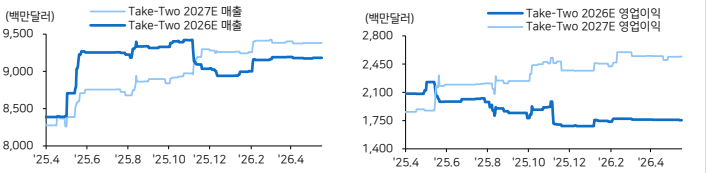
Salesforce
OP 변동률: 2026E 11% / 2027E 11.4%



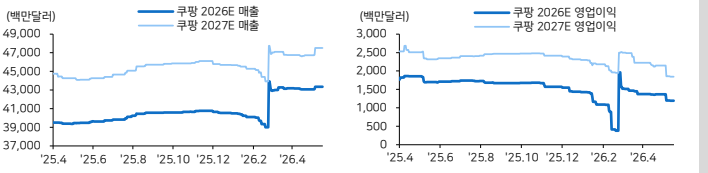
EA
OP 변동률: 2026E 5.3% / 2027E 8.2%



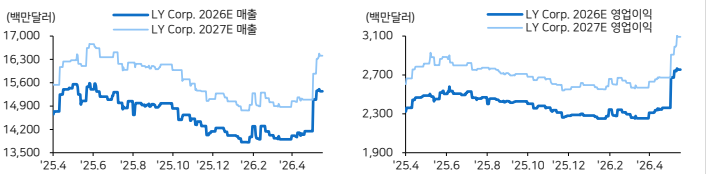
Take-Two
OP 변동률: 2026E -11% / 2027E 21.4%



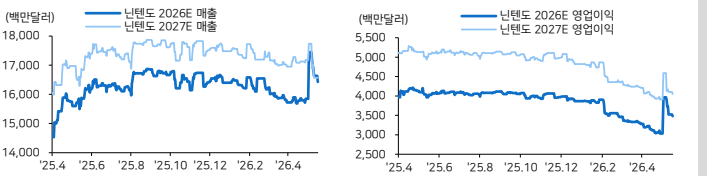
쿠팡
OP 변동률: 2026E -37.4% / 2027E -7%



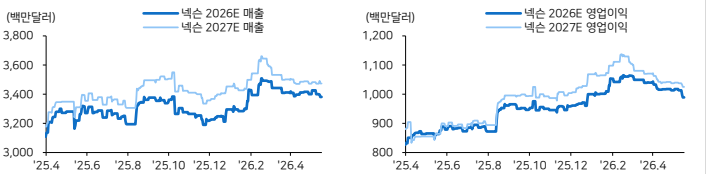
LY Corp.
OP 변동률: 2026E 33.6% / 2027E 36.1%



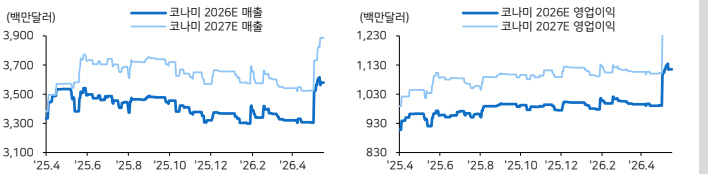
닌텐도
OP 변동률: 2026E -3.3% / 2027E -6%



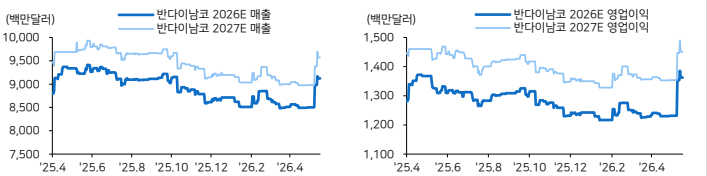
넥슨
OP 변동률: 2026E -6.5% / 2027E -18.8%



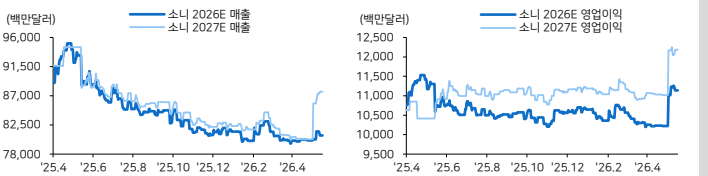
코나미
OP 변동률: 2026E 39% / 2027E 64.1%



반다이남코
OP 변동률: 2026E 30.7% / 2027E 39.8%



소니
OP 변동률: 2026E 11.6% / 2027E 17%



자료: Bloomberg, 메리츠증권 리서치센터