

Internet/Game Coverage at a Glance



meritz 메리츠증권

2026.6.15 (월)

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

(십억원)	Internet				Game							
	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펠어비스	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)	247,000	41,500	39,800	47,500	237,000	263,000	42,450	32,150	41,150	8,940	19,780	
시가총액	38,748	18,333	1,304	546	10,934	5,666	3,478	1,886	2,644	803	428	
투자 의견	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	33,132	1,769	828	16,148	7,110	5,572	2,522	6,425	1,437	541	
상승여력(%)	33.6	80.7	35.7	51.6	47.7	25.5	60.2	33.7	143.0	79.0	26.4	
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	19.7	26.1	12.4	6.0	10.8	14.6	11.2	13.9	6.2	-7.5	10.1
	2027E	14.1	18.9	7.6	6.6	9.1	12.9	9.2	14.0	12.4	30.2	15.5
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	1.3	1.5	0.8	1.0	1.5	1.5	0.6	1.8	2.2	0.8	0.8
	2027E	1.2	1.4	0.8	0.9	1.2	1.2	0.6	1.6	1.8	0.8	0.7
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	10.7	8.0	-0.4	-0.2	5.7	7.4	8.7	11.0	3.6	69.6	2.6
	2027E	7.4	6.8	-1.2	-0.9	4.5	6.5	6.6	8.8	7.3	33.6	2.1

* 본 자료는 기 발간된 자료를 기초로 합니다.

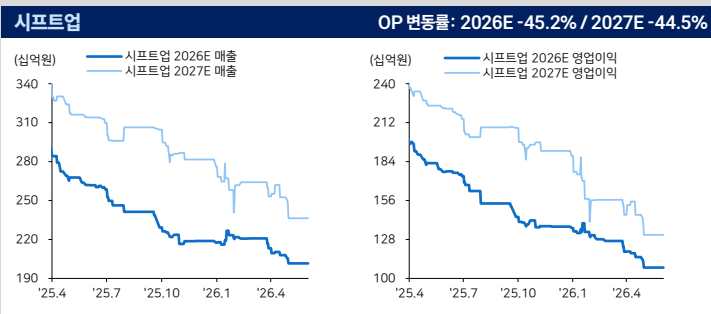
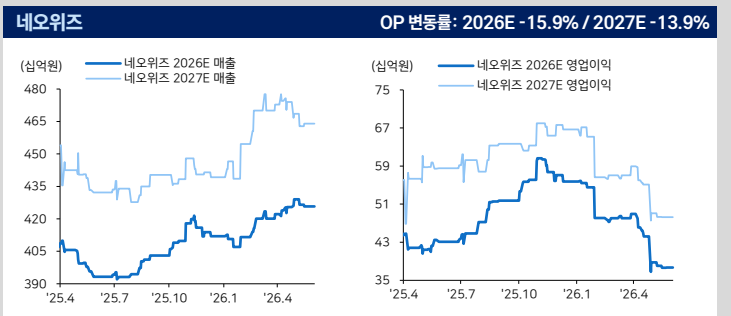
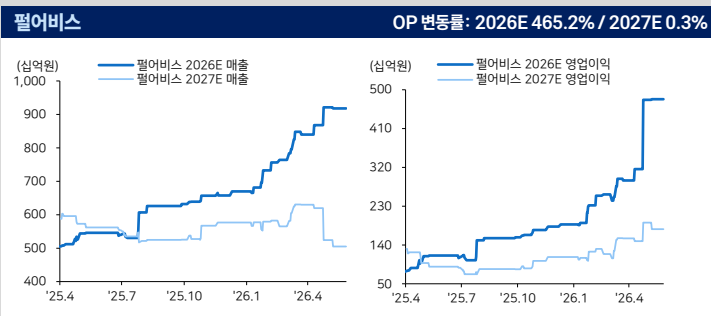
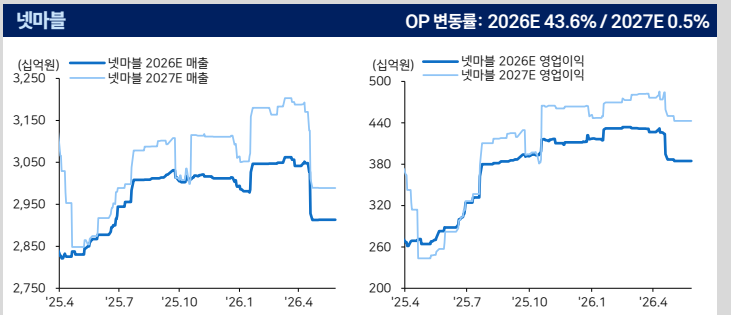
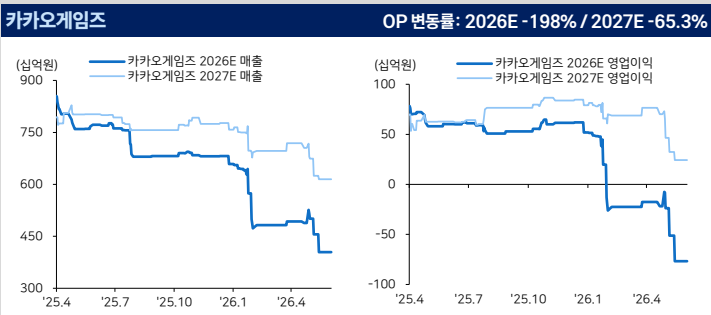
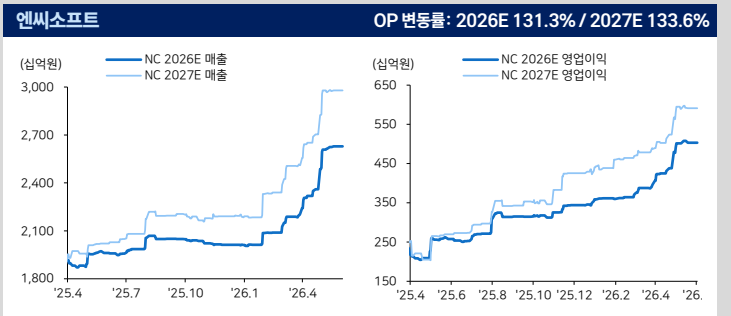
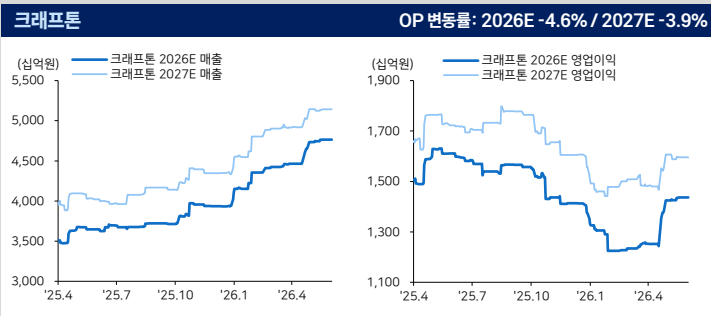
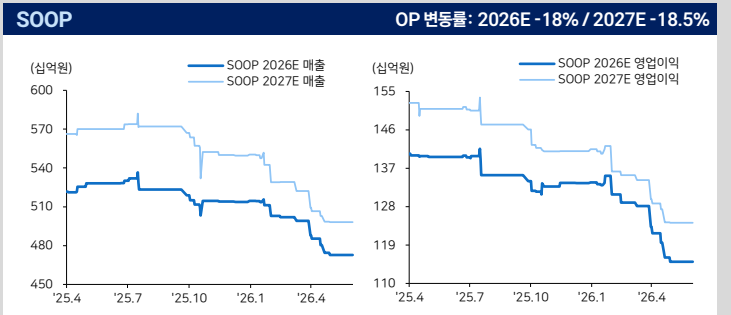
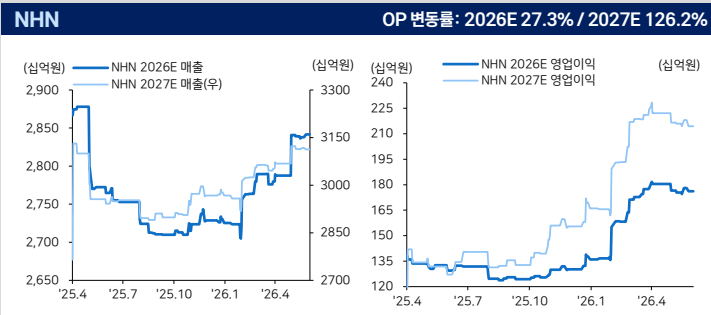
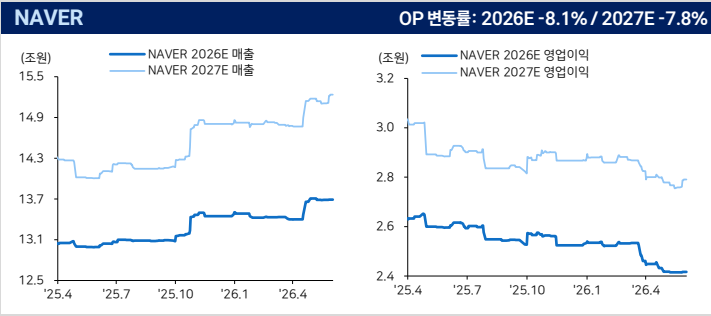
컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펠어비스	카카오게임즈	네오위즈
2026E	매출	13,689.2	8,358.7	2,841.7	472.8	4,764.8	2,628.8	2,913.0	201.6	917.8	404.4	425.7
	영업이익	2,416.3	948.0	176.1	115.1	1,436.6	503.0	384.5	107.8	478.1	(76.8)	37.7
	(Diff. %)	7.2%	9.5%	0.5%	-4.1%	-5.1%	-21.5%	-7.7%	-3.8%	5.7%	N/A	-16.9%
2027E	매출	15,236.1	9,033.7	3,112.6	498.1	5,142.2	2,978.6	2,988.7	236.4	505.0	615.1	464.1
	영업이익	2,791.0	1,113.5	214.5	124.2	1,595.5	591.2	442.7	131.3	176.5	24.3	48.3
	(Diff. %)	44.6%	5.2%	25.3%	-11.4%	1.2%	-19.4%	-9.4%	-9.9%	15.7%	-6.7%	-35.3%
	지배순이익	2,324.5	831.3	131.3	101.9	1,247.0	505.9	353.9	136.1	151.8	-7.8	46.2

수익률 (%)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펠어비스	카카오게임즈	네오위즈	합산 시총	
절대 수익률	전일	10.3	5.6	-0.7	4.4	1.7	1.2	-1.4	4.6	0.2	2.6	0.3	0.9
	1주 전	-3.3	3.1	-18.9	-1.6	-8.0	-6.6	1.1	5.2	1.6	-2.7	3.7	-5.7
	1개월 전	21.1	-4.7	5.2	-9.9	-14.6	5.2	1.2	6.6	-22.1	-17.5	-2.3	-10.2
	3개월 전	11.3	-17.7	2.8	-24.7	4.9	24.1	-19.8	4.2	-31.5	-32.0	-26.1	-6.5
	6개월 전	1.0	-30.6	32.7	-31.9	-4.8	34.9	-15.4	-17.7	9.7	-43.9	-17.8	-4.1
	1년 전	24.2	-17.8	56.7	-48.0	-38.0	48.9	-29.1	-39.0	5.8	-47.7	-17.4	-24.0
	연초 이후	1.9	-30.9	37.0	-29.9	-3.7	30.5	-12.0	-9.4	10.0	-40.0	-18.6	-2.7
상대 수익률	전일	5.6	1.0	-5.4	1.2	-2.9	-3.5	-6.0	-0.1	-3.0	-0.6	-3.0	
	1주 전	-2.9	3.6	-18.4	-4.2	-7.5	-6.1	1.5	5.7	-1.0	-5.4	1.1	
	1개월 전	14.8	-11.0	-1.1	2.9	-20.9	-1.1	-5.1	0.3	-9.3	-4.8	10.4	
	3개월 전	-34.2	-63.2	-42.7	-14.3	-40.6	-21.4	-65.3	-41.3	-21.1	-21.6	-15.7	
	6개월 전	-93.9	-125.5	-62.3	-41.7	-99.8	-60.1	-110.4	-112.6	-0.1	-53.7	-27.5	
	1년 전	-154.0	-196.0	-121.5	-78.4	-216.2	-129.3	-207.3	-217.2	-24.6	-78.0	-47.8	
	연초 이후	-90.9	-123.7	-55.8	-41.1	-96.4	-62.2	-104.8	-102.2	-1.2	-51.2	-29.8	

자료: 예프앤가이드 QuantiWise, 메리츠증권 리서치센터

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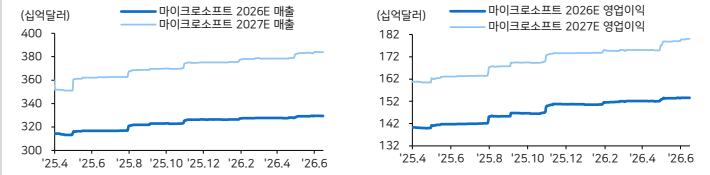
2026.6.15 (월)

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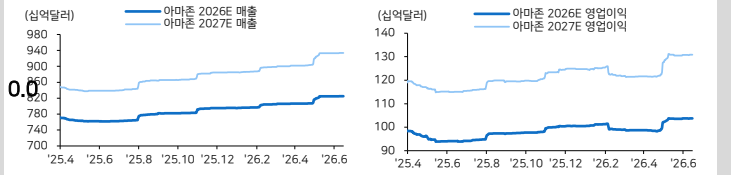
(십억달러)	텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
종목코드	700 HK Equity	9988 HK Equity	GOOGL US Equity	9888 HK Equity	META US Equity	4689 JT Equity	AMZN US Equity	MSFT US Equity	CPNG US Equity
최근종가(각국 통화)	464	110	360	116	567	402	239	391	17
시가총액	539	270	4,370	40	1,439	17	2,566	2,903	30
매출액	2025: 104.6	144.2	402.8	18.0	201.0	13.5	716.9	281.7	34.5
	2026E: 122.5	165.8	487.4	19.6	253.1	14.1	825.0	329.5	37.9
	2027E: 133.9	185.5	580.8	21.1	301.7	15.2	933.6	384.0	43.3
영업이익	2025: 33.6	7.1	129.0	-0.8	83.3	2.3	80.0	128.5	0.5
	2026E: 40.1	13.6	170.0	2.1	90.6	2.4	103.8	153.6	-0.3
	2027E: 44.5	20.6	206.6	2.5	105.1	2.7	130.9	180.1	1.1
세전이익	2025: 38.6	18.2	158.8	0.9	85.9	2.0	97.3	123.6	0.6
	2026E: 44.8	17.6	211.1	2.5	90.5	2.2	121.5	159.9	-0.2
	2027E: 50.5	24.6	216.7	3.0	104.5	2.6	136.1	178.9	1.0
순이익	2025: 31.3	14.6	132.2	0.8	60.5	1.3	77.7	101.8	0.2
	2026E: 35.4	13.5	174.3	2.2	84.4	1.2	95.6	129.4	-0.2
	2027E: 39.3	18.9	180.8	2.6	89.8	1.3	109.5	144.7	0.6
EPS(달러)	2025: 3.4	0.8	10.9	1.9	24.0	0.2	7.3	13.7	0.1
	2026E: 4.5	0.8	14.3	0.9	35.4	0.2	10.3	17.1	-0.4
	2027E: 4.9	1.1	15.3	1.1	38.5	0.2	11.6	19.5	0.4
BPS(달러)	2025: 18.2	7.4	34.0	14.8	85.9	2.8	38.3	46.2	2.5
	2026E: 21.8	8.1	47.2	15.5	119.4	2.9	50.1	60.2	2.5
	2027E: 25.4	9.0	61.3	16.6	151.2	3.3	63.9	77.3	3.1
PER(배)	2025: 21.7	43.6	33.9	20.3	22.5	13.6	33.0	36.4	195.5
	2026E: 13.2	18.3	25.2	15.9	16.0	14.9	23.1	22.8	N/A
	2027E: 11.9	12.4	23.6	13.4	14.7	12.6	20.6	20.1	46.9
PBR(배)	2025: 4.2	2.0	9.2	1.2	7.7	0.9	6.0	10.8	9.3
	2026E: 2.7	1.7	7.6	1.0	4.7	0.9	4.8	6.5	6.7
	2027E: 2.3	1.6	5.9	0.9	3.7	0.8	3.7	5.1	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)	7,174	2,184	18,950	3,666	200	3,292	166	203	212
시가총액	58	11	17	15	81	123	136	51	39
매출액	2025: 15.4	3.2	3.3	9.0	15.7	82.9	41.5	7.5	6.7
	2026E: 14.3	3.2	3.4	8.5	17.9	79.2	46.1	8.2	8.5
	2027E: 15.8	3.3	3.5	9.0	19.4	79.2	50.4	8.5	9.2
영업이익	2025: 2.4	0.8	0.9	1.3	5.0	10.0	8.3	1.2	-0.1
	2026E: 2.6	0.9	1.0	1.2	6.5	10.2	15.8	2.6	1.6
	2027E: 3.1	0.9	1.1	1.3	7.1	11.0	17.9	2.8	2.3
세전이익	2025: 3.8	0.9	0.9	1.3	5.7	9.4	9.5	1.2	-0.2
	2026E: 3.2	1.0	1.0	1.3	7.1	10.3	15.1	2.6	1.3
	2027E: 3.8	1.1	1.1	1.4	7.8	11.2	16.5	2.9	2.3
순이익	2025: 2.8	0.6	0.7	0.9	4.7	-2.2	7.5	0.9	-0.3
	2026E: 2.3	0.7	0.7	0.9	5.8	7.6	6.8	1.5	0.4
	2027E: 2.7	0.7	0.8	1.0	6.4	8.3	8.0	1.6	1.1
EPS(달러)	2025: 2.4	0.8	4.9	1.4	1.5	-0.4	7.9	3.6	-1.6
	2026E: 2.0	0.9	5.4	1.4	1.9	1.3	14.1	8.9	6.6
	2027E: 2.4	0.9	5.9	1.5	2.1	1.4	15.6	9.6	9.9
BPS(달러)	2025: 16.1	8.5	26.2	8.4	7.2	8.6	63.7	26.9	18.9
	2026E: 16.7	8.8	29.7	9.0	8.6	9.6	44.5	30.9	19.8
	2027E: 17.9	9.2	33.7	9.9	9.9	10.7	49.6	36.5	29.5
PER(배)	2025: 24.1	33.4	26.2	17.8	18.3	18.6	24.3	51.9	N/A
	2026E: 22.2	15.0	21.9	16.6	13.2	16.0	11.8	22.8	32.3
	2027E: 18.8	14.7	20.0	15.3	12.0	14.6	10.6	21.2	21.5
PBR(배)	2025: 3.4	2.9	4.6	2.9	3.8	2.3	3.3	7.6	10.4
	2026E: 2.7	1.6	4.0	2.5	3.0	2.1	3.7	6.6	10.7
	2027E: 2.5	1.5	3.5	2.3	2.6	1.9	3.3	5.6	7.2
(%)	텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일: -2.7	3.2	2.2	-0.1	2.4	-1.3	2.6	1.5	-2.5
	1주 전: 0.0	-4.3	-1.2	-7.2	-1.4	-1.5	-0.7	-3.2	11.0
	1개월 전: -0.9	-12.2	-6.0	-16.5	-3.1	-2.0	-8.1	-1.1	5.8
	3개월 전: -17.1	-11.0	20.0	-3.2	-8.4	0.7	16.5	0.4	-9.3
	6개월 전: -26.4	-24.0	17.8	-7.5	-9.3	-2.3	8.0	-15.7	-34.4
	1년 전: -11.1	2.2	107.3	35.9	-15.7	-25.7	14.5	-15.8	-40.6
	연초 이후: -24.3	-18.0	16.4	-11.3	-11.4	-3.6	5.8	-16.6	-28.7
(%)	닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	전일: 0.4	-0.5	-1.5	0.0	0.9	-2.3	-0.3	0.1	-0.2
	1주 전: -4.7	-2.9	-3.8	-2.3	5.9	-7.5	-10.6	0.1	-1.2
	1개월 전: -0.1	-14.9	-6.5	0.5	7.4	-5.5	-3.2	1.5	-6.3
	3개월 전: -29.3	-26.5	-7.2	-13.7	8.9	-4.8	-16.8	2.1	1.2
	6개월 전: -38.8	-42.8	-15.4	-14.4	-8.6	-21.3	-36.7	-0.2	-12.3
	1년 전: -39.2	-17.0	-5.3	-20.8	-4.2	-12.8	-37.8	35.5	-9.7
	연초 이후: -32.3	-42.9	-11.2	-12.1	-7.0	-18.2	-37.4	-0.5	-17.3

자료: Bloomberg, 메리츠증권 리서치센터

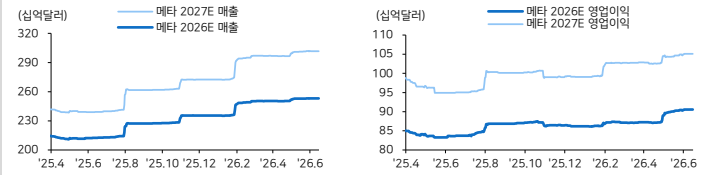
마이크로소프트 OP 변동률: 2026E 8.7% / 2027E 10.9%



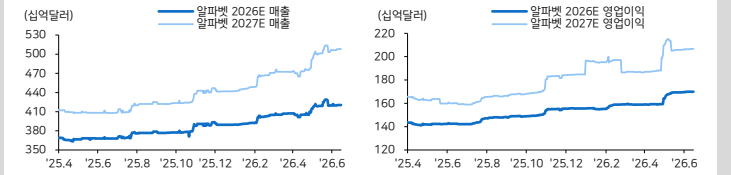
아마존 OP 변동률: 2026E 5.6% / 2027E 10.1%



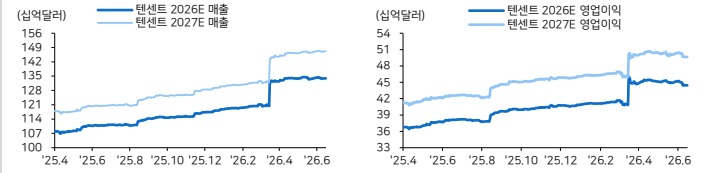
메타 OP 변동률: 2026E 3.5% / 2027E 6.5%



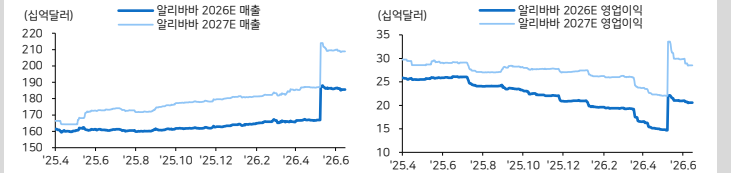
알파벳 OP 변동률: 2026E 23.4% / 2027E 34%



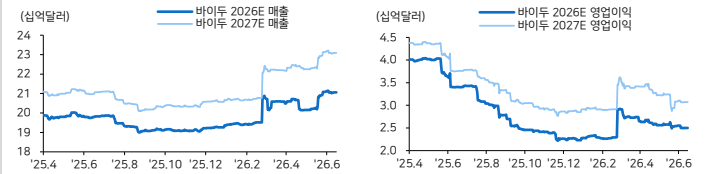
텐센트 OP 변동률: 2026E 21.9% / 2027E 24.5%



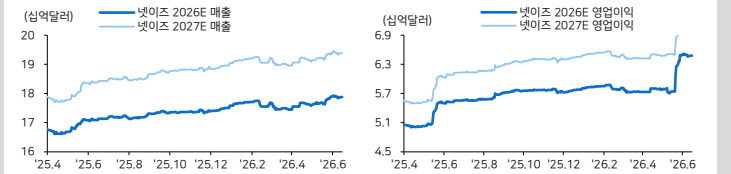
알리바바 OP 변동률: 2026E -15.8% / 2027E -0.8%



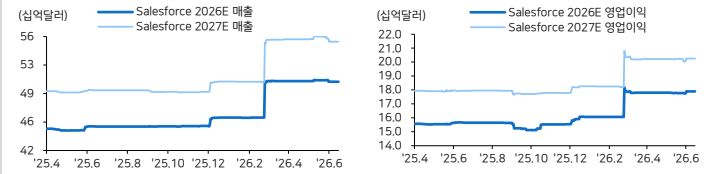
바이두 OP 변동률: 2026E -35.1% / 2027E -18.1%



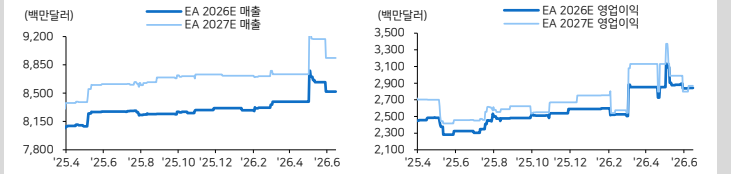
넷이즈 OP 변동률: 2026E 30.7% / 2027E 26.8%



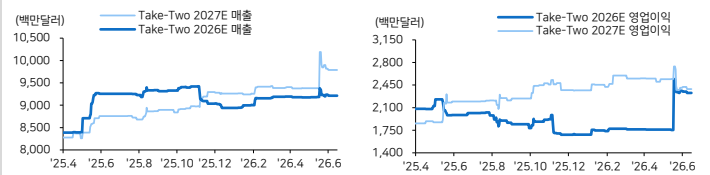
Salesforce OP 변동률: 2026E 11.7% / 2027E 11.5%



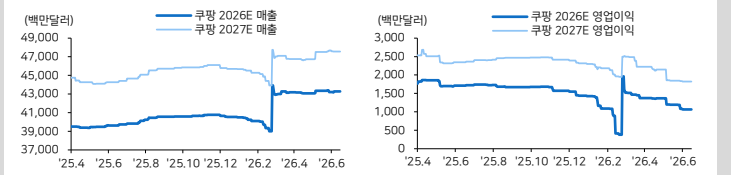
EA OP 변동률: 2026E 4% / 2027E 3.9%



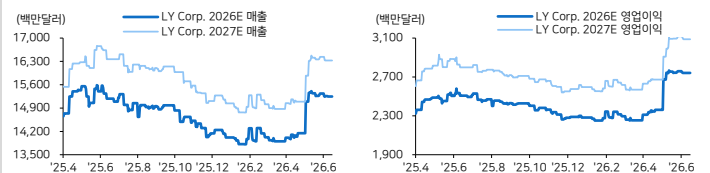
Take-Two OP 변동률: 2026E 18.3% / 2027E 14%



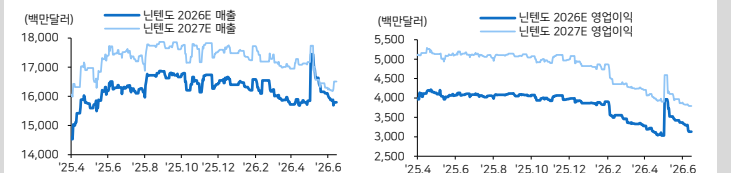
쿠팡 OP 변동률: 2026E -44.2% / 2027E -8.3%



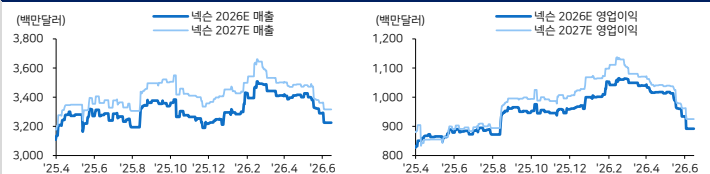
LY Corp. OP 변동률: 2026E 33% / 2027E 35.8%



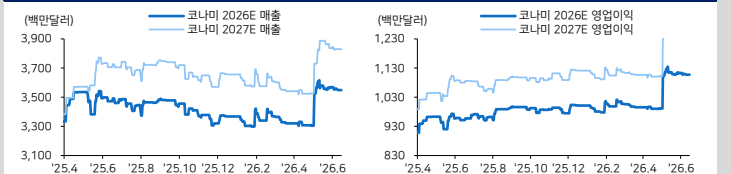
닌텐도 OP 변동률: 2026E -14% / 2027E -13.1%



넥슨 OP 변동률: 2026E -15.7% / 2027E -26.7%



코나미 OP 변동률: 2026E 38% / 2027E 57.9%



반다이남코 OP 변동률: 2026E 27.5% / 2027E 36.2%



소니 OP 변동률: 2026E 10.3% / 2027E 14.6%

