

Internet/Game Coverage at a Glance



meritz 메리츠증권

2026.7.13 (월)

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(십억원)	Internet				Game					
	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈
종목코드	035420 KS	035720 KS	181710 KS	067160 KQ	259960 KS	036570 KS	251270 KS	462870 KS	263750 KQ	095660 KQ
최근종가(원)	191,300	35,350	38,150	48,700	238,000	248,500	37,550	35,150	37,050	18,510
시가총액	28,930	14,906	1,241	544	11,004	5,375	3,134	2,044	2,291	393
투자 의견	Buy	Buy	Buy	Hold	Buy	Buy	Buy	Hold	Buy	Hold
적정주가(원)	330,000	75,000	54,000	72,000	350,000	330,000	68,000	43,000	100,000	25,000
적정 시가총액	49,906	31,626	1,757	804	16,182	7,138	5,675	2,501	6,183	531
상승여력(%)	72.5	112.2	41.5	47.8	47.1	32.8	81.1	22.3	169.9	35.1
매출액	2025	12,035.0	8,099.1	2,516.2	466.6	3,326.6	1,506.9	2,835.1	294.5	365.6
	2026E	14,091.2	8,029.9	2,885.1	458.2	4,732.7	2,597.2	2,732.7	202.1	932.7
	2027E	17,164.5	8,433.5	3,187.0	465.8	5,128.2	3,387.6	2,707.1	209.8	521.3
영업이익	2025	2,208.1	732.0	132.4	124.8	1,054.4	16.1	352.5	181.4	-14.8
	2026E	2,604.5	1,037.6	180.0	110.4	1,530.6	429.3	354.8	99.9	504.1
	2027E	4,037.1	1,171.3	268.2	110.1	1,700.9	471.5	401.2	88.5	187.0
지배순이익	2025	1,953.2	491.5	32.1	101.8	734.8	346.7	225.0	181.0	-8.4
	2026E	1,981.0	702.5	111.5	90.3	966.8	414.1	316.0	130.3	414.0
	2027E	2,637.2	965.1	160.6	82.8	1,206.7	414.3	385.7	91.2	199.9
EPS(원) 지배주주	2025	12,376	1,110	954	8,860	15,438	16,023	2,618	3,084	-131
	2026E	12,628	1,589	3,423	7,852	20,773	19,223	3,804	2,219	6,445
	2027E	16,811	2,193	5,034	7,206	26,848	20,102	4,617	1,555	3,253
PER(배)	2025	19.6	54.1	30.4	7.7	15.9	12.6	18.4	11.5	-285.5
	2026E	15.1	22.2	11.1	6.2	11.5	12.9	9.9	15.8	5.7
	2027E	11.4	16.1	7.6	6.8	8.9	12.4	8.1	22.6	11.4
PBR(배)	2025	1.4	2.4	0.7	1.7	1.7	1.3	0.8	2.3	3.0
	2026E	1.0	1.3	0.8	1.0	1.5	1.4	0.6	2.0	2.1
	2027E	1.0	1.2	0.7	0.9	1.3	1.2	0.5	1.8	1.7
EV/EBITDA (배)	2025	11.8	15.4	-0.7	1.9	7.6	24.2	10.2	8.5	227.2
	2026E	7.7	6.1	-0.6	-0.3	5.3	6.4	8.0	12.5	3.2
	2027E	5.3	5.1	-1.4	-0.9	4.4	6.1	5.9	13.1	6.8

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈
2026E	매출	13,761.1	8,245.0	2,853.9	469.9	4,847.2	2,650.2	2,895.7	208.5	916.4	425.3
	영업이익	2,397.4	938.7	177.2	113.2	1,481.3	502.7	371.5	108.0	477.1	37.6
	(Diff. %)	8.6%	10.5%	1.5%	-2.5%	3.3%	-14.6%	-4.5%	-7.5%	5.7%	-16.7%
	지배순이익	1,871.7	682.6	111.0	95.3	1,107.2	460.4	385.3	126.0	363.4	43.0
2027E	매출	15,360.0	8,840.3	3,122.9	495.7	5,176.4	2,996.1	2,969.2	229.5	509.1	462.3
	영업이익	2,767.2	1,096.0	217.8	124.2	1,583.3	587.7	431.5	117.5	175.9	48.3
	(Diff. %)	45.9%	6.9%	23.1%	-11.4%	7.4%	-19.8%	-7.0%	-24.7%	6.3%	-35.4%
	지배순이익	2,273.2	819.4	135.0	102.4	1,238.0	498.4	352.5	131.8	150.9	46.3

수익률	(%)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	합산 시총
절대 수익률	전일	3.7	5.1	0.7	3.0	-0.2	-0.4	-1.8	0.9	1.6	1.9	0.0
	1주 전	-2.3	-0.4	7.0	-0.1	1.1	-4.8	-1.7	0.6	2.1	1.5	0.0
	1개월 전	-15.7	-7.3	-5.9	5.8	2.6	-3.3	-6.1	12.7	-7.6	-4.3	-0.8
	3개월 전	-5.3	-25.9	-0.1	-18.2	0.2	3.5	-25.3	7.0	-33.4	-21.2	-10.6
	6개월 전	-24.7	-39.3	17.0	-27.0	3.5	11.4	-22.7	5.1	-1.9	-26.0	-6.1
	1년 전	-26.3	-41.9	30.7	-46.8	-32.6	20.3	-39.4	-22.3	-8.7	-24.1	-26.2
	연초 이후	-21.1	-41.2	31.3	-28.2	-3.3	23.3	-22.2	-1.0	-0.9	-23.8	-6.1
	연초 이후	-21.1	-41.2	31.3	-28.2	-3.3	23.3	-22.2	-1.0	-0.9	-23.8	-6.1
상대 수익률	전일	1.2	2.5	-1.9	-2.5	-2.7	-2.9	-4.4	-1.7	-3.8	-3.5	
	1주 전	5.3	7.1	14.6	3.5	8.6	2.8	5.9	8.1	5.6	5.1	
	1개월 전	-12.4	-4.0	-2.6	17.8	5.9	0.0	-2.8	16.0	4.4	7.7	
	3개월 전	-32.9	-53.5	-27.7	5.3	-27.4	-24.1	-52.9	-20.6	-9.9	2.2	
	6개월 전	-87.7	-102.3	-46.0	-15.3	-59.5	-51.6	-85.7	-57.9	9.8	-14.3	
	1년 전	-161.1	-176.7	-104.2	-51.8	-167.4	-114.5	-174.3	-157.2	-13.7	-29.1	
	연초 이후	-98.5	-118.6	-46.1	-18.7	-80.7	-54.1	-99.6	-78.4	8.6	-14.3	
	연초 이후	-98.5	-118.6	-46.1	-18.7	-80.7	-54.1	-99.6	-78.4	8.6	-14.3	

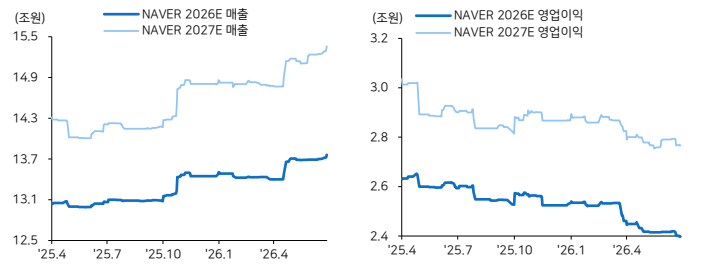
자료: 애프터가이드 QuantWise, 메리츠증권 리서치센터

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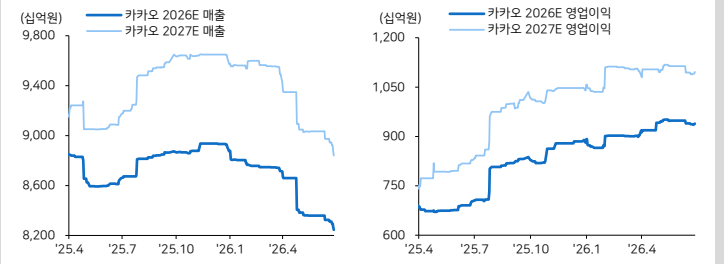
NAVER

OP 변동률: 2026E -8.8% / 2027E -8.6%



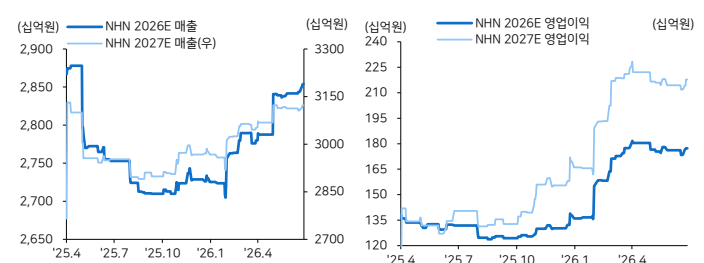
카카오

OP 변동률: 2026E 37% / 2027E 47.9%



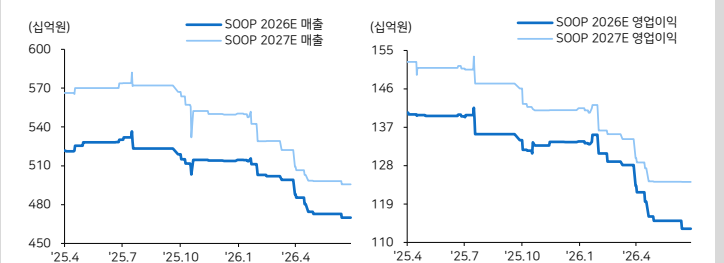
NHN

OP 변동률: 2026E 28.1% / 2027E 129.7%



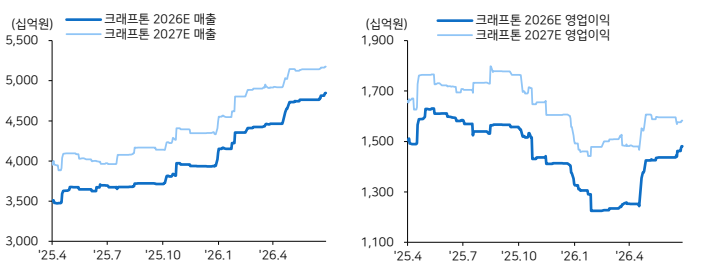
SOOP

OP 변동률: 2026E -19.4% / 2027E -18.5%



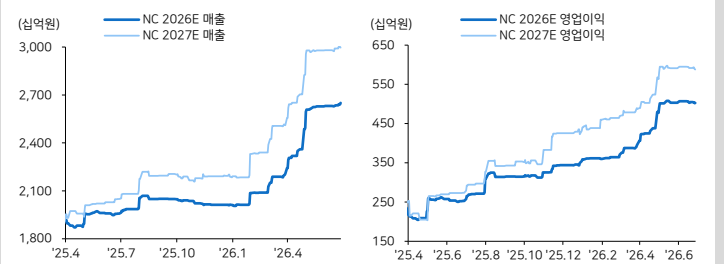
크래프톤

OP 변동률: 2026E -1.6% / 2027E -4.7%



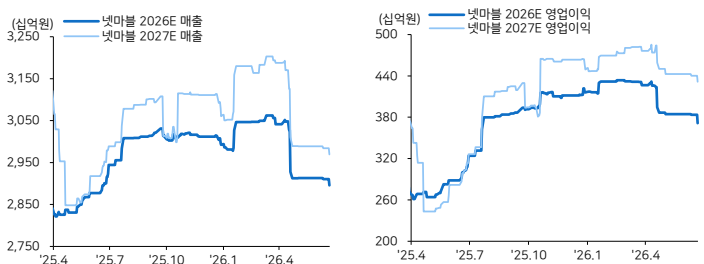
엔씨소프트

OP 변동률: 2026E 131.2% / 2027E 132.2%



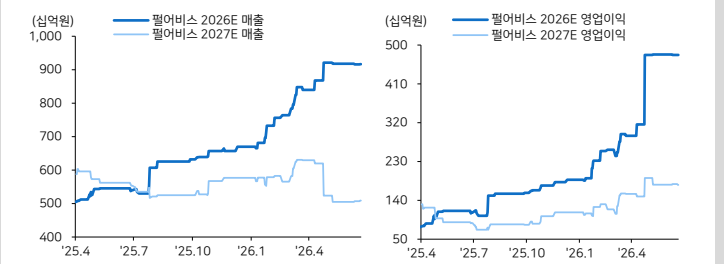
넷마블

OP 변동률: 2026E 38.7% / 2027E -2%



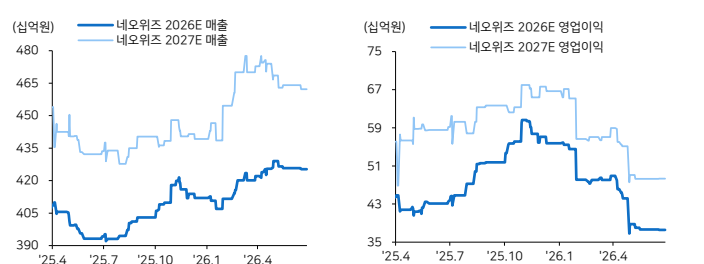
펄어비스

OP 변동률: 2026E 464% / 2027E -0.1%



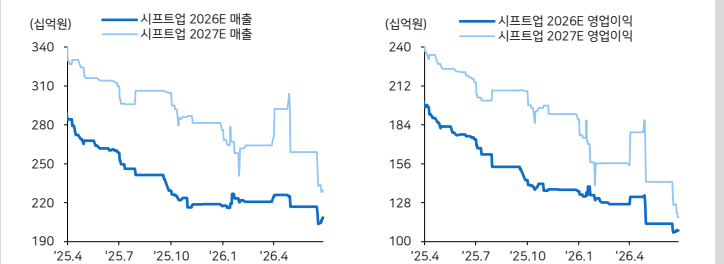
네오위즈

OP 변동률: 2026E -16.1% / 2027E -13.9%



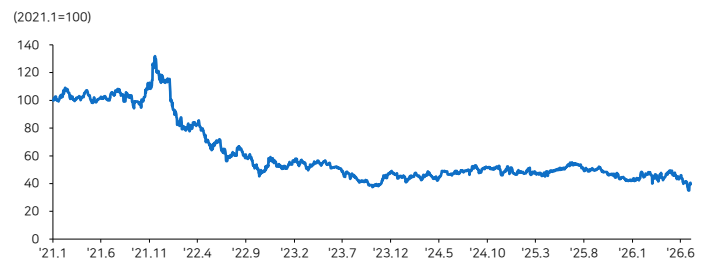
시프트업

OP 변동률: 2026E -45.2% / 2027E -50.4%



국내 주요 게임사 합산 시가총액 추이

2026.1.1: 42.1pt / 2026.7.10: 39.6 pt





2026.7.13 (월)

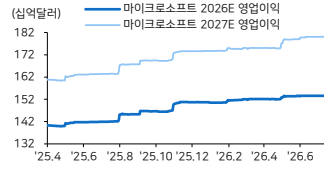
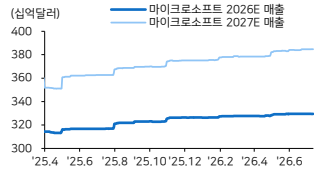
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(십억달러)	텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
종목코드	700 HK Equity	9988 HK Equity	GOOGL US Equity	9888 HK Equity	META US Equity	4689 JT Equity	AMZN US Equity	MSFT US Equity	CPNG US Equity
최근종가(각국 통화)	460	110	357	115	669	445	245	385	19
시가총액	534	270	4,336	40	1,699	19	2,639	2,861	34
매출액	2025	104.6	144.2	402.8	18.0	201.0	13.5	716.9	281.7
	2026E	122.2	165.3	488.1	19.6	253.1	14.0	824.8	329.5
	2027E	133.8	185.3	583.0	21.1	302.0	15.2	934.0	384.7
영업이익	2025	33.6	7.1	129.0	-0.8	83.3	2.3	80.0	128.5
	2026E	40.1	13.5	169.8	2.0	90.7	2.4	104.1	153.6
	2027E	44.5	20.5	208.1	2.5	105.4	2.7	131.3	180.0
세전이익	2025	38.6	18.2	158.8	0.9	85.9	2.0	97.3	123.6
	2026E	44.6	17.6	211.8	2.5	90.6	2.2	121.8	159.8
	2027E	50.2	24.5	218.0	3.0	104.8	2.6	136.5	179.4
순이익	2025	31.3	14.6	132.2	0.8	60.5	1.3	77.7	101.8
	2026E	35.4	13.7	175.0	2.1	84.6	1.1	95.9	129.3
	2027E	39.1	19.0	181.7	2.5	90.0	1.3	110.0	145.0
EPS(달러)	2025	3.4	0.1	10.9	0.0	24.0	0.2	7.3	13.7
	2026E	4.4	0.8	14.3	1.0	38.5	0.2	10.2	17.1
	2027E	4.9	1.1	15.4	1.1	43.7	0.2	11.5	19.5
BPS(달러)	2025	18.2	0.1	34.0	0.1	85.9	2.8	38.3	46.2
	2026E	21.8	7.4	47.8	15.4	119.4	2.8	50.1	60.1
	2027E	25.4	8.6	62.1	16.5	151.2	3.2	63.9	77.0
PER(배)	2025	21.7	43.6	33.9	20.3	22.5	13.6	33.0	36.4
	2026E	13.3	17.4	25.0	14.6	17.4	16.6	23.9	22.6
	2027E	12.1	12.6	23.2	13.1	15.3	13.9	21.3	19.7
PBR(배)	2025	4.2	2.0	9.2	1.2	7.7	0.9	6.0	10.8
	2026E	2.7	1.9	7.5	1.0	5.6	1.0	4.9	6.4
	2027E	2.3	1.6	5.8	0.9	4.4	0.9	3.8	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)	7,030	2,282	18,530	4,017	207	3,359	163	206	243
시가총액	56	11	16	16	84	124	134	52	45
매출액	2025	15.4	3.2	3.3	9.0	15.7	82.9	41.5	7.5
	2026E	14.2	3.1	3.4	8.5	17.8	79.0	46.1	8.2
	2027E	15.7	3.2	3.6	8.9	19.3	79.3	50.5	8.5
영업이익	2025	2.4	0.8	0.9	1.3	5.0	10.0	8.3	1.2
	2026E	2.6	0.8	1.0	1.2	6.4	10.2	15.8	2.6
	2027E	3.1	0.9	1.1	1.3	7.1	11.0	17.9	2.8
세전이익	2025	3.8	0.9	0.9	1.3	5.7	9.4	9.5	1.2
	2026E	3.2	1.0	1.0	1.2	7.1	10.3	15.1	2.6
	2027E	3.7	1.0	1.1	1.4	7.8	11.1	16.5	2.9
순이익	2025	2.8	0.6	0.7	0.9	4.7	-2.2	7.5	0.9
	2026E	2.3	0.7	0.7	0.9	5.8	7.5	6.8	1.5
	2027E	2.7	0.7	0.8	0.9	6.4	8.2	8.1	1.6
EPS(달러)	2025	2.4	0.8	4.9	1.4	0.0	-0.4	7.9	3.6
	2026E	2.0	0.9	5.4	1.4	1.9	1.3	14.1	8.9
	2027E	2.3	0.9	6.0	1.5	2.1	1.4	15.6	9.6
BPS(달러)	2025	16.1	8.5	26.2	8.4	0.0	8.6	63.7	26.9
	2026E	16.7	8.7	29.7	8.9	8.6	9.3	44.5	31.8
	2027E	17.8	9.0	33.9	9.8	9.8	10.3	49.6	37.4
PER(배)	2025	24.1	33.4	26.2	17.8	18.3	18.6	24.3	51.9
	2026E	21.4	16.6	21.0	18.2	13.7	16.3	11.6	23.3
	2027E	18.6	16.0	19.2	16.8	12.5	14.9	10.5	21.6
PBR(배)	2025	3.4	2.9	4.6	2.9	3.8	2.3	3.3	7.6
	2026E	2.6	1.6	3.9	2.8	3.1	2.2	3.7	6.5
	2027E	2.5	1.6	3.4	2.5	2.7	2.0	3.3	5.5
(%)	텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일	-2.0	2.0	-0.5	0.9	6.0	-0.3	-0.7	0.2
	1주 전	6.7	17.1	-0.8	4.1	14.8	1.6	1.1	-1.4
	1개월 전	-1.2	-2.9	0.2	-1.1	17.2	9.3	3.1	-3.1
	3개월 전	-8.8	-12.2	12.6	6.3	6.2	10.4	2.9	3.8
	6개월 전	-24.7	-24.8	8.7	-16.0	2.5	6.7	-0.8	-19.7
	1년 전	-7.3	6.8	101.1	32.8	-8.0	-16.4	10.4	-23.2
	연초 이후	-23.2	-22.8	14.1	-12.2	1.4	6.8	6.3	-20.4
(%)	닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	전일	-1.3	0.6	0.1	-0.6	-2.7	-1.5	0.5	-0.1
	1주 전	-1.4	-0.3	1.5	2.6	0.7	-0.6	-1.7	0.6
	1개월 전	-2.6	3.4	-4.6	9.9	6.4	-0.8	-4.4	1.6
	3개월 전	-15.3	-14.2	-4.8	4.2	15.9	1.0	-1.0	1.8
	6개월 전	-30.8	-43.4	-12.1	-4.6	-4.6	-13.3	-37.2	1.1
	1년 전	-44.6	-19.0	-8.0	-13.3	2.0	-6.9	-38.1	36.4
	연초 이후	-33.6	-40.4	-13.1	-3.7	-3.6	-16.5	-38.3	1.0

자료: Bloomberg, 메리츠증권 리서치센터

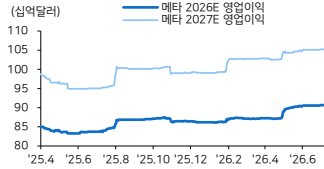
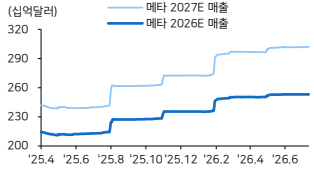
마이크로소프트

OP 변동률: 2026E 8.7% / 2027E 10.8%



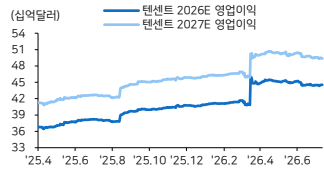
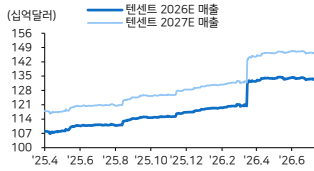
메타

OP 변동률: 2026E 3.6% / 2027E 6.8%



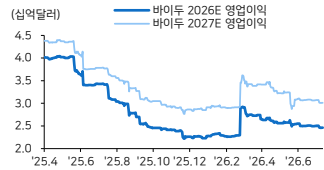
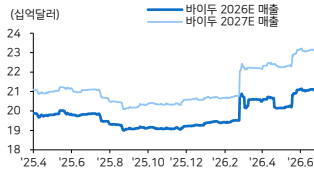
텐센트

OP 변동률: 2026E 22.1% / 2027E 24.1%



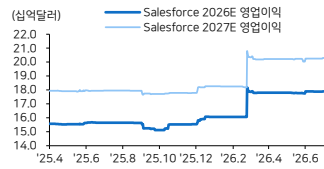
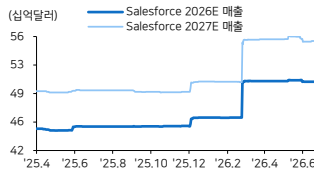
바이두

OP 변동률: 2026E -36.1% / 2027E -19.7%



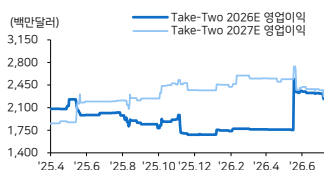
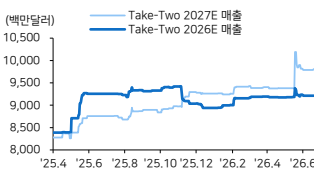
Salesforce

OP 변동률: 2026E 11.7% / 2027E 11.8%



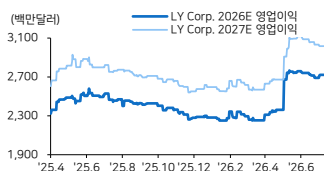
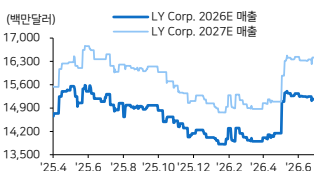
Take-Two

OP 변동률: 2026E 13.5% / 2027E 8.4%



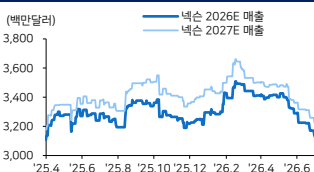
LY Corp.

OP 변동률: 2026E 32% / 2027E 32.8%



넥슨

OP 변동률: 2026E -21.2% / 2027E -31%



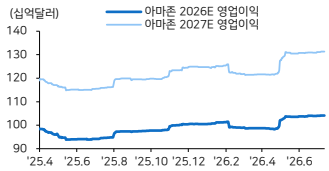
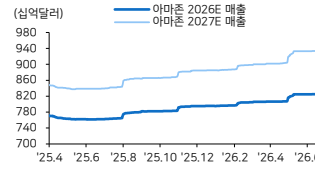
반다이남코

OP 변동률: 2026E 27% / 2027E 34.2%



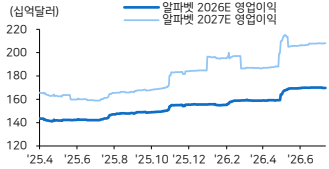
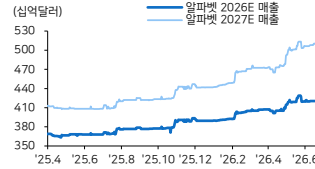
아마존

OP 변동률: 2026E 6% / 2027E 10.5%



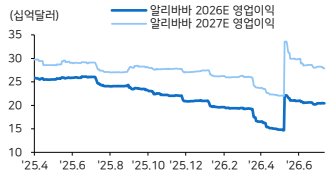
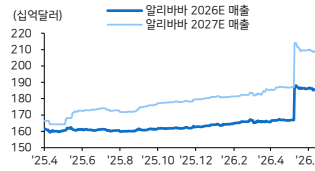
알파벳

OP 변동률: 2026E 23.2% / 2027E 34.9%



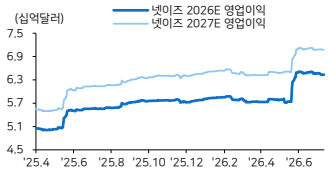
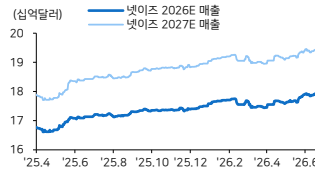
알리바바

OP 변동률: 2026E -16.2% / 2027E -3%



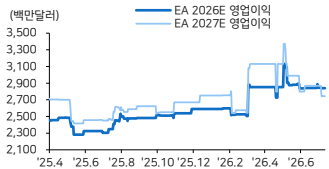
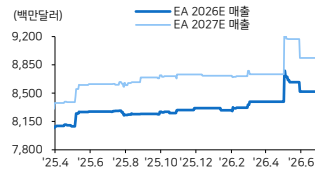
넷이즈

OP 변동률: 2026E 29.7% / 2027E 26.5%



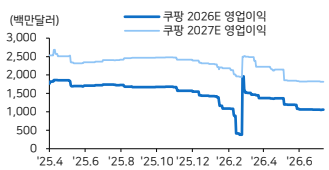
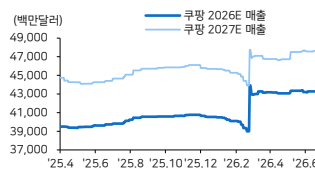
EA

OP 변동률: 2026E 3.9% / 2027E -0.6%



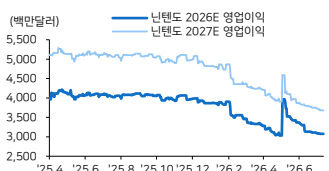
쿠팡

OP 변동률: 2026E -44.5% / 2027E -8.5%



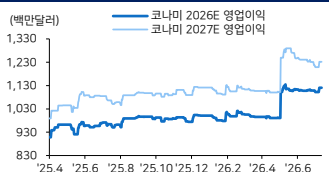
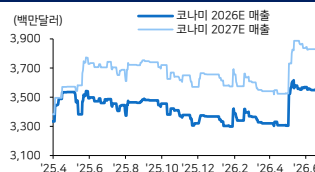
닌텐도

OP 변동률: 2026E -15.5% / 2027E -15.7%



코나미

OP 변동률: 2026E 39.6% / 2027E 56.8%



소니

OP 변동률: 2026E 9.9% / 2027E 12.6%

