Internet/Game

Coverage at a Glance

meritz 메리츠증권

2026.7.20 (월)

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		Internet				Game					
(십억원)		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)		190,000	35,900	37,400	47,300	240,500	223,000	36,300	32,450	34,150	17,730
시가총액		29,819	15,903	1,225	544	11,096	4,804	2,974	1,906	2,146	384
투자의견		Buy	Buy	Buy	Hold	Buy	Buy	Buy	Hold	Buy	Hold
적정주가(원)		**330,000**	**75,000**	**54,000**	**72,000**	**350,000**	**330,000**	**60,000**	**43,000**	**100,000**	**25,000**
적정 시가총액		**51,792**	**33,224**	**1,769**	**828**	**16,148**	**7,110**	**4,916**	**2,526**	**6,284**	**541**
상승여력(%)		**73.7**	**108.9**	**44.4**	**52.2**	**45.5**	**48.0**	**65.3**	**32.5**	**192.8**	**41.0**
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	432.7
	2026E	**14,091.2**	**8,029.9**	**2,885.1**	**458.2**	**4,732.7**	**2,597.2**	**2,739.1**	**202.1**	**932.7**	**409.7**
	2027E	17,164.5	8,433.5	3,187.0	465.8	5,128.2	3,387.6	2,664.9	209.8	521.3	401.5
영업이익	2025	2,208.1	732.0	132.4	124.8	1,054.4	16.1	352.5	181.4	-14.8	60.0
	2026E	**2,604.5**	**1,037.6**	**180.0**	**110.4**	**1,530.6**	**429.3**	**337.6**	**99.9**	**504.1**	**31.3**
	2027E	4,037.1	1,171.3	268.2	110.1	1,700.9	471.5	358.8	88.5	187.0	31.2
지배순이익	2025	1,953.2	491.5	32.1	101.8	734.8	346.7	225.0	181.0	-8.4	50.0
	2026E	**1,981.0**	**702.5**	**111.5**	**90.3**	**966.8**	**414.1**	**424.8**	**130.3**	**414.0**	**42.4**
	2027E	2,637.2	965.1	160.6	82.8	1,206.7	414.3	317.8	91.2	199.9	27.3
EPS(원) 지배주주	2025	12,376	1,110	954	8,860	15,438	16,023	2,618	3,084	-131	2,287
	2026E	**12,628**	**1,589**	**3,423**	**7,852**	**20,773**	**19,223**	**5,114**	**2,219**	**6,445**	**1,955**
	2027E	16,811	2,193	5,034	7,206	26,848	20,102	3,805	1,555	3,253	1,277
PER(배)	2025	19.6	54.1	30.4	7.7	15.9	12.6	18.4	11.5	-285.5	10.6
	2026E	**15.0**	**22.6**	**10.9**	**6.0**	**11.6**	**11.6**	**7.1**	**14.6**	**5.3**	**9.1**
	2027E	11.3	16.4	7.4	6.6	9.0	11.1	9.5	20.9	10.5	13.9
PBR(배)	2025	1.4	2.4	0.7	1.7	1.7	1.3	0.8	2.3	3.0	1.0
	2026E	**1.0**	**1.3**	**0.8**	**1.0**	**1.5**	**1.3**	**0.5**	**1.8**	**2.0**	**0.7**
	2027E	1.0	1.2	0.7	0.9	1.3	1.1	0.5	1.7	1.6	0.7
EV/EBITDA (배)	2025	11.8	15.4	-0.7	1.9	7.6	24.2	10.2	8.5	227.2	3.3
	2026E	**7.9**	**6.7**	**-0.6**	**-0.3**	**5.3**	**5.4**	**7.1**	**11.3**	**2.9**	**1.5**
	2027E	5.5	5.6	-1.4	-0.9	4.4	5.2	5.6	11.7	6.1	1.0

* 본 자료는 기 발간된 자료를 기초로 합니다.

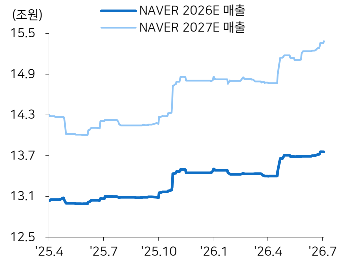
컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈
2026E	매출	13,755.9	8,250.7	2,865.3	469.0	4,847.2	2,662.5	2,894.4	211.0	916.4	425.3
	영업이익	**2,389.1**	**947.4**	**178.2**	**110.7**	**1,481.3**	**505.2**	**363.7**	**107.4**	**477.1**	**37.6**
	(Diff. %)	*9.0%*	*9.5%*	*1.0%*	*-0.3%*	*3.3%*	*-15.0%*	*-7.2%*	*-7.0%*	*5.7%*	*-16.7%*
	지배순이익	1,879.7	689.0	113.7	94.5	1,107.2	469.0	399.1	126.8	363.4	43.0
2027E	매출	15,385.9	8,862.0	3,144.3	495.3	5,176.4	3,001.4	2,967.6	231.9	509.1	462.3
	영업이익	**2,763.2**	**1,096.6**	**220.0**	**120.9**	**1,583.3**	**587.8**	**430.2**	**115.7**	**175.9**	**48.3**
	(Diff. %)	*46.1%*	*6.8%*	*21.9%*	*-9.0%*	*7.4%*	*-19.8%*	*-16.6%*	*-23.5%*	*6.3%*	*-35.4%*
	지배순이익	2,296.9	811.0	138.2	99.0	1,238.0	503.3	348.3	131.1	150.9	46.3

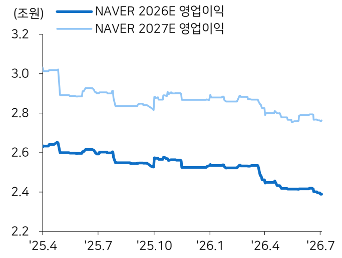
수익률	(%)	NAVER	카카오	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	합산 시총
절대 수익률	**전일**	0.2	2.9	-1.1	0.4	4.6	-1.5	2.3	-0.5	-1.3	0.5	1.7
	1주 전	3.0	6.7	-1.3	0.0	0.8	-10.6	-5.1	-6.9	-6.3	-2.4	-3.8
	1개월 전	-21.5	-11.2	-3.4	-2.1	1.5	-14.6	-13.2	0.8	-14.9	-8.6	-6.5
	3개월 전	-13.0	-29.1	-7.9	-21.9	-6.2	-16.3	-30.1	-3.7	-38.2	-26.6	-18.8
	6개월 전	-22.6	-37.3	22.6	-27.2	2.8	-5.7	-27.5	-5.1	-13.2	-29.6	-11.5
	1년 전	-24.0	-36.0	30.1	-49.3	-30.4	5.2	-41.7	-26.3	-11.4	-27.6	-28.0
	연초 이후	-21.6	-40.3	28.7	-30.2	-2.2	10.7	-24.8	-8.6	-8.7	-27.0	-9.6
상대 수익률	**전일**	6.6	9.2	5.3	5.0	10.9	4.8	8.6	5.9	3.2	5.0	
	1주 전	9.5	13.1	5.1	0.3	7.3	-4.2	1.4	-0.4	-6.0	-2.1	
	1개월 전	0.4	10.6	18.5	20.2	23.3	7.3	8.7	22.6	7.3	13.7	
	3개월 전	-22.6	-38.6	-17.4	10.0	-15.8	-25.9	-39.6	-13.3	-6.3	5.3	
	6개월 전	-63.5	-78.2	-18.3	-10.2	-38.1	-46.6	-68.4	-46.0	3.8	-12.6	
	1년 전	-138.1	-150.1	-84.0	-46.8	-144.4	-108.9	-155.8	-140.3	-8.9	-25.1	
	연초 이후	-83.5	-102.1	-33.1	-15.8	-64.1	-51.2	-86.6	-70.4	5.7	-12.6	

자료: 에프앤가이드 QuantiWise, 메리츠증권 리서치센터

NAVER

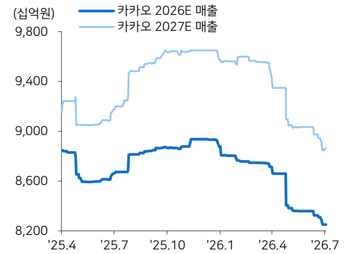
OP 변동률: 2026E -9.1% / 2027E -8.8%

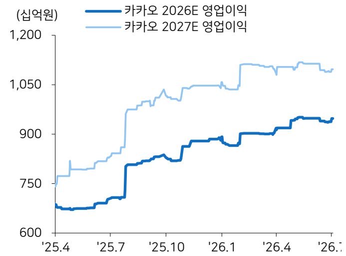




카카오

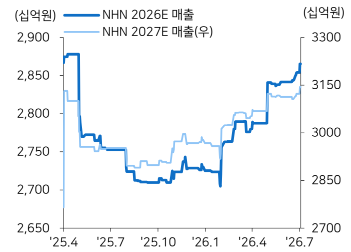
OP 변동률: 2026E 38.3% / 2027E 48%

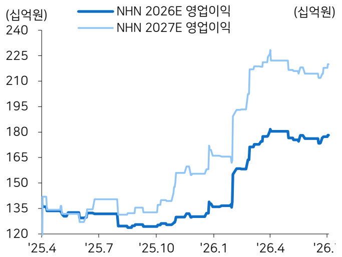




NHN

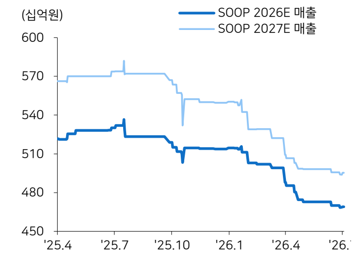
OP 변동률: 2026E 28.8% / 2027E 132.1%

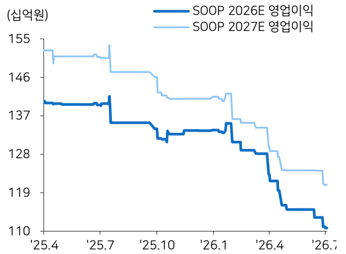




SOOP

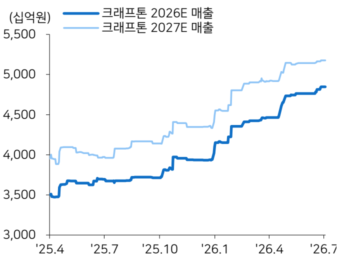
OP 변동률: 2026E -21.1% / 2027E -20.6%

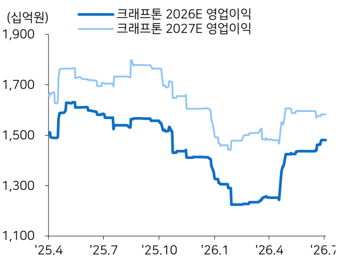




크래프톤

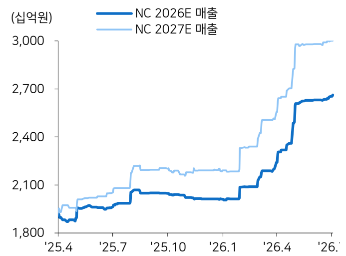
OP 변동률: 2026E -1.6% / 2027E -4.7%

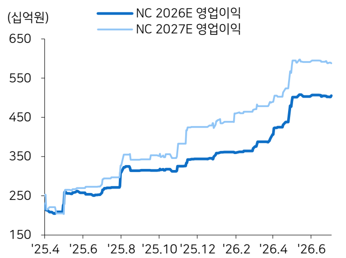




엔씨소프트

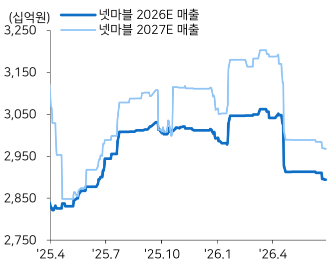
OP 변동률: 2026E 132.3% / 2027E 132.3%

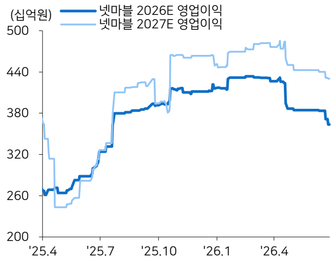




넷마블

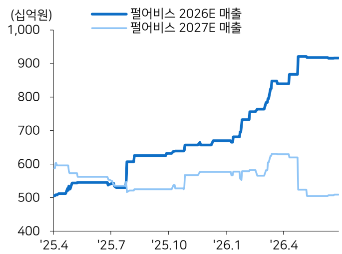
OP 변동률: 2026E 35.8% / 2027E -2.3%

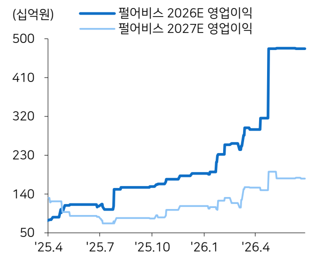




펄어비스

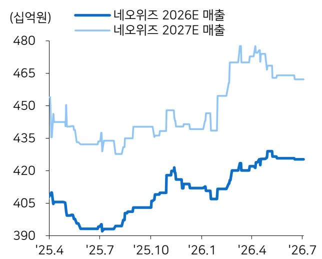
OP 변동률: 2026E 464% / 2027E -0.1%

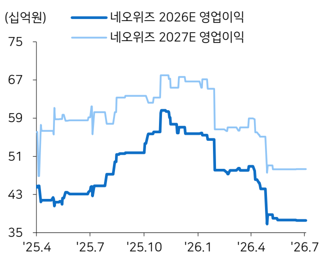




네오위즈

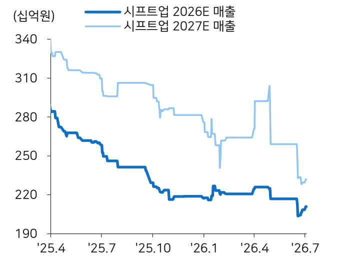
OP 변동률: 2026E -16.1% / 2027E -13.9%

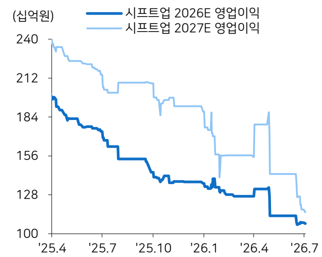




시프트업

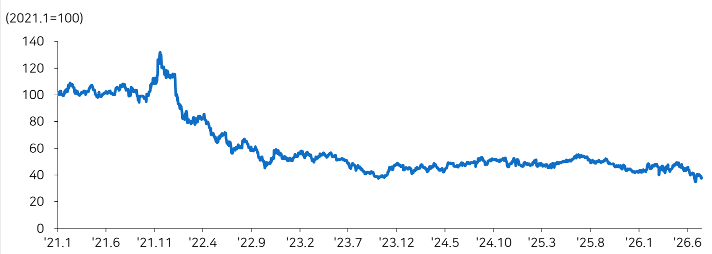
OP 변동률: 2026E -45.5% / 2027E -51.1%





국내 주요 게임사 합산 시가총액 추이

2026.1.1: 42.1pt / 2026.7.16: 38.1 pt



자료: 에프앤가이드 QuantiWise, 메리츠증권 리서치센터

Internet/Game Global Peers

meritz 메리츠증권

2026.7.20 (월)

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RA 김수민 sumin_kim@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)		**462**	**113**	**347**	**107**	**646**	**447**	**247**	**394**	**17**
시가총액		535	275	4,218	37	1,640	19	2,659	2,925	30
매출액	2025	104.6	144.2	402.8	18.0	201.0	13.5	716.9	281.7	34.5
	2026E	**122.2**	**165.9**	**488.1**	**19.2**	**253.1**	**13.9**	**824.8**	**329.5**	**37.5**
	2027E	133.8	186.0	583.6	20.6	302.1	15.1	934.4	384.9	42.8
영업이익	2025	33.6	7.1	129.0	-0.8	83.3	2.3	80.0	128.5	0.5
	2026E	**40.1**	**13.5**	**169.6**	**2.0**	**90.7**	**2.4**	**104.3**	**153.6**	**-0.5**
	2027E	44.3	20.4	210.2	2.4	105.4	2.7	131.7	179.8	1.1
세전이익	2025	38.6	18.2	158.8	0.9	85.9	2.0	97.3	123.6	0.6
	2026E	**44.7**	**17.4**	**216.2**	**2.4**	**90.7**	**2.2**	**121.9**	**159.6**	**-0.4**
	2027E	50.4	24.1	219.6	2.9	104.4	2.6	136.8	179.1	1.0
순이익	2025	31.3	14.6	132.2	0.8	60.5	1.3	77.7	101.8	0.2
	2026E	**35.3**	**13.7**	**179.9**	**2.0**	**84.7**	**1.1**	**96.0**	**129.3**	**-0.5**
	2027E	38.8	19.0	183.0	2.5	89.8	1.2	110.2	145.1	0.6
EPS(달러)	2025	3.4	0.8	10.9	1.9	24.0	0.2	7.3	13.7	0.1
	2026E	**4.4**	**0.8**	**14.4**	**0.9**	**38.6**	**0.2**	**10.3**	**17.1**	**-0.3**
	2027E	4.9	1.1	15.4	1.1	44.0	0.2	11.6	19.5	0.4
BPS(달러)	2025	18.2	0.1	34.0	0.1	85.9	2.8	38.3	46.2	2.4
	2026E	**21.9**	**7.4**	**48.7**	**15.4**	**120.4**	**2.8**	**50.1**	**60.1**	**2.4**
	2027E	25.5	8.6	63.4	16.5	153.0	3.2	63.9	77.2	2.9
PER(배)	2025	21.7	43.6	33.9	20.3	22.5	13.6	33.0	36.4	195.5
	2026E	**13.3**	**17.9**	**24.1**	**14.5**	**16.7**	**16.7**	**24.1**	**23.1**	**N/A**
	2027E	12.1	12.9	22.5	12.7	14.7	14.0	21.3	20.2	47.5
PBR(배)	2025	4.2	2.0	9.2	1.2	7.7	0.9	6.0	10.8	9.3
	2026E	**2.7**	**1.9**	**7.1**	**0.9**	**5.4**	**1.0**	**4.9**	**6.5**	**7.1**
	2027E	2.3	1.7	5.5	0.8	4.2	0.9	3.9	5.1	5.7

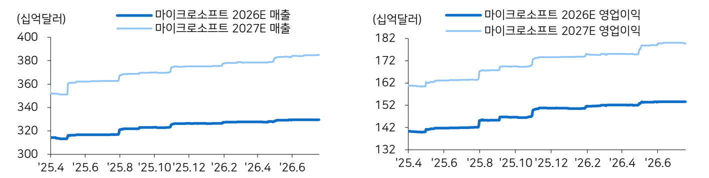
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	9999 HK Equity	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		**7,294**	**2,298**	**18,875**	**4,189**	**203**	**3,470**	**171**	**209**	**237**
시가총액		58	11	17	17	83	127	140	52	44
매출액	2025	15.4	3.2	3.3	9.0	15.7	82.9	41.5	7.5	6.7
	2026E	**14.1**	**3.1**	**3.4**	**8.5**	**17.9**	**78.4**	**46.1**	**8.2**	**8.6**
	2027E	15.5	3.2	3.6	8.9	19.4	78.8	50.5	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	**2.5**	**0.8**	**1.0**	**1.2**	**6.4**	**10.1**	**15.8**	**2.6**	**1.6**
	2027E	3.0	0.9	1.1	1.3	7.1	10.9	17.9	2.8	2.2
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**	**1.2**	**7.1**	**10.2**	**15.1**	**2.6**	**1.4**
	2027E	3.7	1.0	1.1	1.4	7.8	11.0	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**	**7.5**	**6.8**	**1.5**	**0.5**
	2027E	2.7	0.7	0.8	0.9	6.4	8.1	8.1	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**	**6.7**
	2027E	2.3	0.9	6.0	1.5	2.1	1.4	15.6	9.6	9.9
BPS(달러)	2025	16.1	8.5	26.2	8.4	0.0	8.6	63.7	26.9	18.9
	2026E	**16.7**	**8.7**	**29.7**	**8.9**	**8.6**	**9.3**	**44.5**	**31.8**	**19.9**
	2027E	17.8	9.0	33.9	9.8	9.9	10.4	49.6	37.4	28.4
PER(배)	2025	24.1	33.4	26.2	17.8	18.3	18.6	24.3	51.9	N/A
	2026E	**22.3**	**16.5**	**21.4**	**19.0**	**13.5**	**16.8**	**12.1**	**23.5**	**35.1**
	2027E	19.3	15.9	19.5	17.5	12.3	15.4	11.0	21.9	23.8
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**	**3.9**	**2.9**	**3.0**	**2.3**	**3.8**	**6.6**	**11.9**
	2027E	2.6	1.6	3.4	2.6	2.6	2.1	3.4	5.6	8.3

(%)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	**전일**	-4.6	-3.7	-2.2	-3.4	-2.8	-1.7	-1.1	-1.8	-1.4
	1주 전	0.3	2.2	-2.9	-7.7	-3.5	0.4	0.8	2.3	-11.6
	1개월 전	3.6	5.3	-4.7	-5.1	13.8	6.9	4.1	3.9	-11.7
	3개월 전	-9.6	-17.4	1.5	-12.6	-6.2	4.6	-1.3	-6.9	-22.9
	6개월 전	-25.2	-32.3	5.1	-26.9	4.2	10.8	3.4	-14.4	-21.3
	1년 전	-10.7	0.1	88.9	24.4	-7.9	-16.8	10.4	-23.0	-46.6
	연초 이후	-22.9	-21.1	10.8	-19.0	-2.1	7.2	7.1	-18.6	-29.5

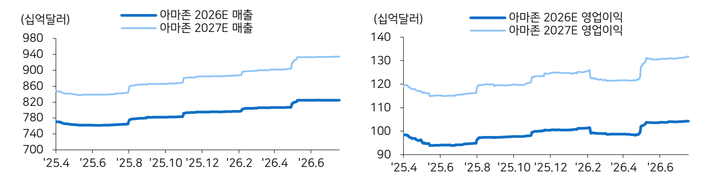
(%)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	**전일**	3.0	0.6	3.6	2.0	-0.9	0.9	-1.1	0.5	-1.2
	1주 전	3.8	0.7	1.9	4.3	-1.9	3.3	4.6	1.2	-2.7
	1개월 전	0.3	3.5	-0.8	16.0	3.7	5.6	10.2	2.9	3.8
	3개월 전	-15.3	-18.0	-9.8	6.5	11.2	2.2	-6.2	2.5	11.6
	6개월 전	-30.7	-45.5	-12.7	0.4	-5.9	-9.9	-24.8	2.3	-1.4
	1년 전	-43.8	-17.5	-7.6	-8.5	-2.5	-4.5	-34.3	39.4	1.2
	연초 이후	-31.2	-40.0	-11.5	0.4	-5.5	-13.8	-35.5	2.2	-7.6

자료: Bloomberg, 메리츠증권 리서치센터

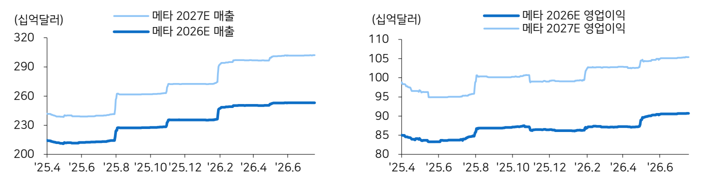
마이크로소프트
OP 변동률: 2026E 8.7% / 2027E 10.7%



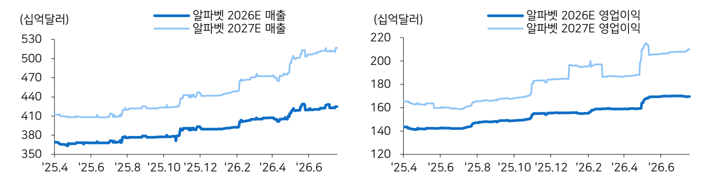
아마존
OP 변동률: 2026E 6.1% / 2027E 10.8%



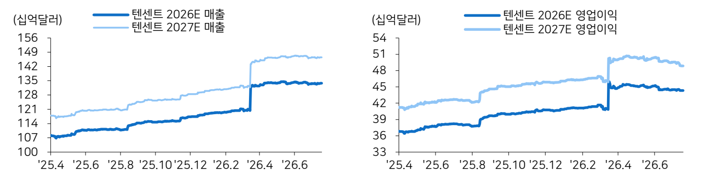
메타
OP 변동률: 2026E 3.7% / 2027E 6.8%



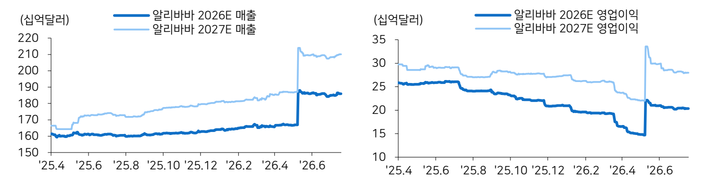
알파벳
OP 변동률: 2026E 23.1% / 2027E 36.3%



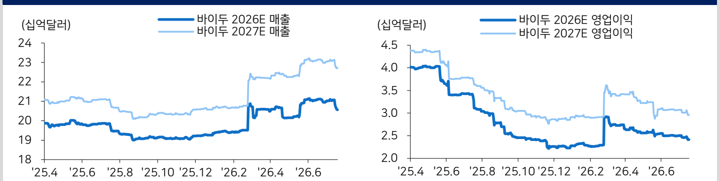
텐센트
OP 변동률: 2026E 21.6% / 2027E 22.6%



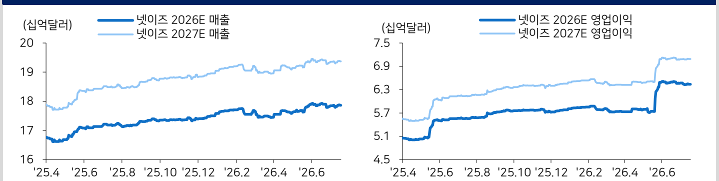
알리바바
OP 변동률: 2026E -16.6% / 2027E -2.8%



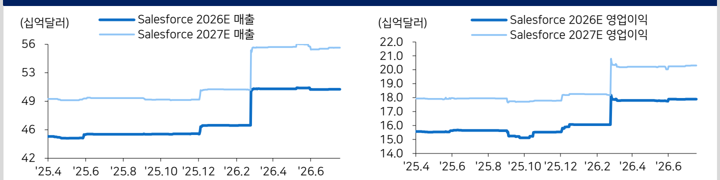
바이두
OP 변동률: 2026E -37.3% / 2027E -21.1%



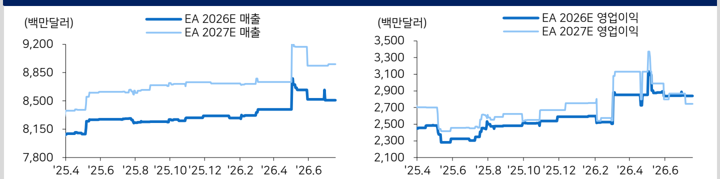
넷이즈
OP 변동률: 2026E 29.8% / 2027E 26.8%



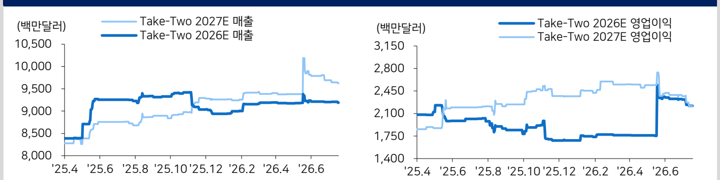
Salesforce
OP 변동률: 2026E 11.7% / 2027E 11.8%



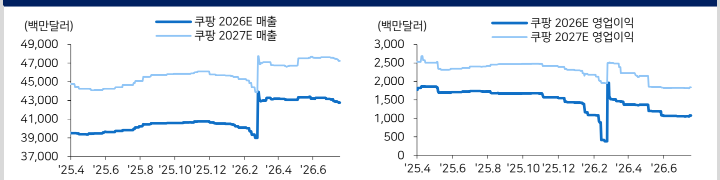
EA
OP 변동률: 2026E 3.9% / 2027E -0.6%



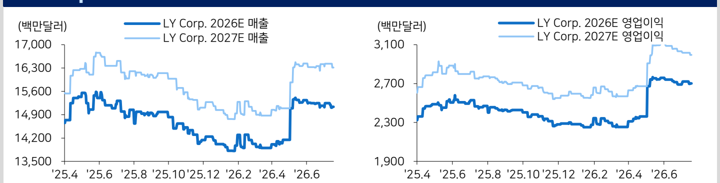
Take-Two
OP 변동률: 2026E 12.6% / 2027E 5.7%



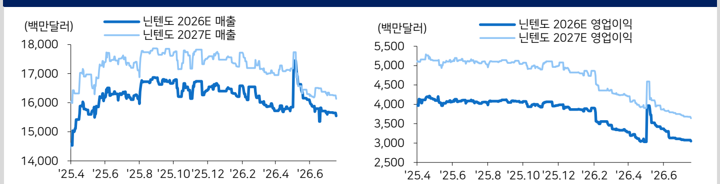
쿠팡
OP 변동률: 2026E -43.5% / 2027E -7.3%



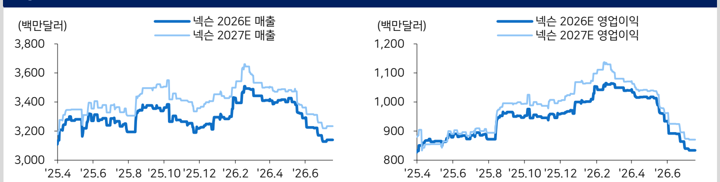
LY Corp.
OP 변동률: 2026E 31.1% / 2027E 31.8%



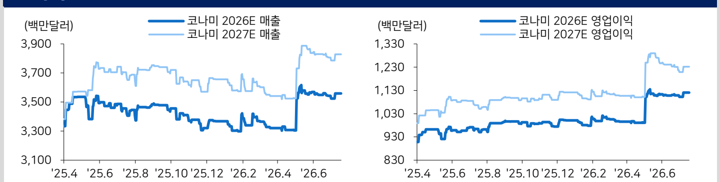
닌텐도
OP 변동률: 2026E -15.5% / 2027E -15.7%



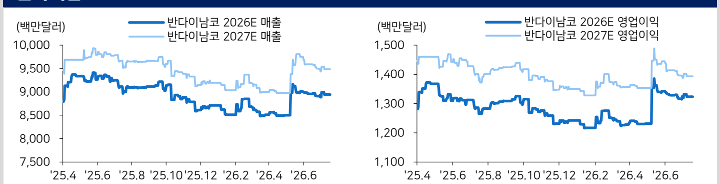
넥슨
OP 변동률: 2026E -21.2% / 2027E -31%



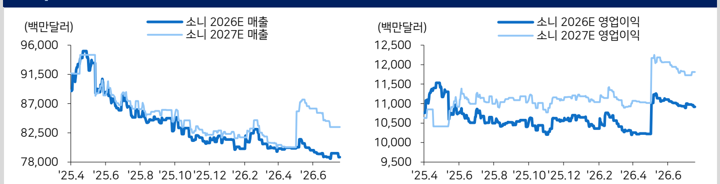
코나미
OP 변동률: 2026E 39.6% / 2027E 56.8%



반다이남코
OP 변동률: 2026E 27% / 2027E 34.2%



소니
OP 변동률: 2026E 9.3% / 2027E 13.4%



자료: Bloomberg, 메리츠증권 리서치센터