

Internet/Game Coverage at a Glance



meritz 메리츠증권

2026.8.3 (월)

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		Internet					Game					
(십억원)		NAVER	카카오	삼성SDS	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈
종목코드		035420 KS	035720 KS	018260 KS	181710 KS	067160 KQ	259960 KS	036570 KS	251270 KS	462870 KS	263750 KQ	095660 KQ
최근종가(원)		208,000	37,400	206,000	37,100	48,000	243,000	234,500	38,300	31,600	33,200	18,270
시가총액		32,644	16,567	15,940	1,215	552	11,211	5,052	3,138	1,856	2,086	395
투자의견		Buy	Buy	Buy	Buy	Hold	Buy	Buy	Buy	Hold	Buy	Hold
적정주가(원)		330,000	75,000	250,000	54,000	51,000	350,000	330,000	60,000	43,000	100,000	25,000
적정 시가총액		51,792	33,224	19,344	1,769	586	16,148	7,110	4,916	2,526	6,284	541
상승여력(%)		58.7	100.5	21.4	45.6	6.3	44.0	40.7	56.7	36.1	201.2	36.8
매출액	2025	12,035.0	8,099.1	13,929.9	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	14,504.2	2,885.1	434.3	4,732.7	2,597.2	2,739.1	202.1	932.7	409.7
	2027E	17,164.5	8,433.5	15,340.8	3,187.0	422.9	5,128.2	3,387.6	2,664.9	209.8	521.3	401.5
영업이익	2025	2,208.1	732.0	957.1	132.4	124.8	1,054.4	16.1	352.5	181.4	-14.8	60.0
	2026E	2,604.5	1,037.6	812.3	180.0	79.7	1,530.6	429.3	337.6	99.9	504.1	31.3
	2027E	4,037.1	1,171.3	1,059.6	268.2	73.0	1,700.9	471.5	358.8	88.5	187.0	31.2
지배순이익	2025	1,953.2	491.5	759.5	32.1	101.8	734.8	346.7	225.0	181.0	-8.4	50.0
	2026E	1,981.0	702.5	685.7	111.5	64.4	966.8	414.1	424.8	130.3	414.0	42.4
	2027E	2,637.2	965.1	832.4	160.6	58.2	1,206.7	414.3	317.8	91.2	199.9	27.3
EPS(원) 지배주주	2025	12,376	1,110	9,816	954	8,860	15,438	16,023	2,618	3,084	-131	2,287
	2026E	12,628	1,589	8,861	3,423	5,602	20,773	19,223	5,114	2,219	6,445	1,955
	2027E	16,811	2,193	10,758	5,034	5,066	26,848	20,102	3,805	1,555	3,253	1,277
PER(배)	2025	19.6	54.1	17.5	30.4	7.7	15.9	12.6	18.4	11.5	-285.5	10.6
	2026E	16.5	23.5	23.2	10.8	8.6	11.7	12.2	7.5	14.2	5.2	9.3
	2027E	12.4	17.1	19.1	7.4	9.5	9.1	11.7	10.1	20.3	10.2	14.3
PBR(배)	2025	1.4	2.4	1.3	0.7	1.7	1.7	1.3	0.8	2.3	3.0	1.0
	2026E	1.1	1.4	1.5	0.8	1.1	1.5	1.3	0.6	1.8	1.9	0.7
	2027E	1.0	1.3	1.5	0.7	1.0	1.3	1.1	0.5	1.6	1.5	0.7
EV/EBITDA (배)	2025	11.8	15.4	5.1	-0.7	1.9	7.6	24.2	10.2	8.5	227.2	3.3
	2026E	8.7	7.0	7.1	-0.7	0.0	5.4	5.8	7.5	10.8	2.8	1.8
	2027E	6.0	5.9	6.1	-1.4	-0.6	4.5	5.6	5.9	11.2	5.8	1.3

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스		(십억원)	NAVER	카카오	삼성SDS	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	
2026E	매출		13,757.0	8,250.7	14,409.0	2,865.1	469.0	4,841.1	2,653.6	2,873.6	214.1	900.6	421.7	
	영업이익		2,386.9	947.4	830.4	178.1	110.7	1,459.3	498.7	350.8	106.8	476.7	36.7	
	(Diff. %)		9.1%	9.5%	-2.2%	1.1%	-28.0%	4.9%	-13.9%	-3.8%	-6.5%	5.8%	-14.6%	
	지배순이익		1,872.3	689.0	707.0	113.6	94.5	941.4	464.5	424.7	130.8	359.7	43.7	
2027E	매출		15,450.2	8,862.0	15,178.3	3,143.5	495.3	5,216.8	2,993.2	2,961.6	219.6	525.7	448.2	
	영업이익		2,772.8	1,096.6	1,072.5	219.9	120.9	1,594.9	586.2	419.2	103.6	198.9	47.3	
	(Diff. %)		45.6%	6.8%	-1.2%	22.0%	-39.6%	6.6%	-19.6%	-14.4%	-14.6%	-6.0%	-34.1%	
	지배순이익		2,304.3	811.0	881.1	138.1	99.0	1,222.3	505.1	332.1	121.9	168.5	43.4	
수익률		(%)	NAVER	카카오	삼성SDS	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	합산 시총
절대 수익률	전일		6.8	3.5	3.7	9.8	-0.5	-6.2	2.4	-0.4	2.4	3.4	-0.7	-0.9
	1주 전		0.2	3.3	-1.7	1.9	1.2	0.2	2.9	3.8	3.1	0.9	2.5	1.8
	1개월 전		4.5	8.2	8.0	5.4	-2.4	3.0	-8.9	2.5	-4.0	-8.3	4.6	-0.3
	3개월 전		-1.4	-20.9	23.9	-9.5	-17.8	-8.3	-13.3	-22.9	-2.9	-43.6	-17.0	-18.4
	6개월 전		-24.4	-39.1	19.0	14.9	-35.0	-4.3	0.0	-27.5	-9.2	-42.0	-40.1	-18.6
	1년 전		-11.5	-35.5	29.0	29.3	-39.6	-26.0	21.1	-35.7	-24.5	-15.0	-26.3	-22.9
	연초 이후		-14.2	-37.8	20.1	27.7	-29.2	-1.2	16.4	-20.6	-11.0	-11.2	-24.8	-7.5
상대 수익률	전일		-11.1	-14.5	-14.2	-8.1	-12.1	-24.1	-15.5	-18.3	-15.5	-8.2	-12.3	
	1주 전		1.7	4.7	-0.2	3.3	5.0	1.6	4.3	5.2	4.5	4.7	6.3	
	1개월 전		26.7	30.4	30.2	27.6	19.0	25.2	13.3	24.7	18.2	13.2	26.1	
	3개월 전		-1.4	-20.9	24.0	-9.5	21.8	-8.3	-13.3	-22.8	-2.9	-4.0	22.7	
	6개월 전		-50.6	-65.3	-7.2	-11.4	2.3	-30.6	-26.2	-53.7	-35.4	-4.6	-2.7	
	1년 전		-114.7	-138.7	-74.2	-74.0	-29.0	-129.2	-82.2	-139.0	-127.7	-4.4	-15.7	
	연초 이후		-70.7	-94.3	-36.4	-28.8	-7.0	-57.7	-40.1	-77.1	-67.5	11.0	-2.6	

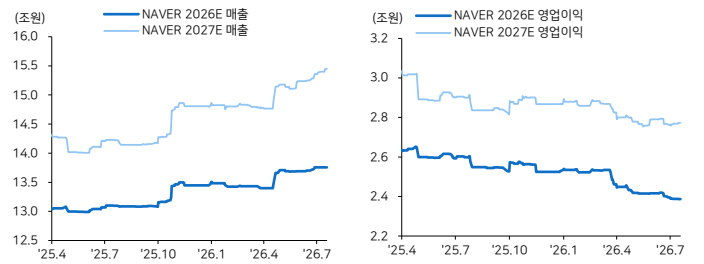
자료: 애프터마켓 QuantiWise, 메리츠증권 리서치센터

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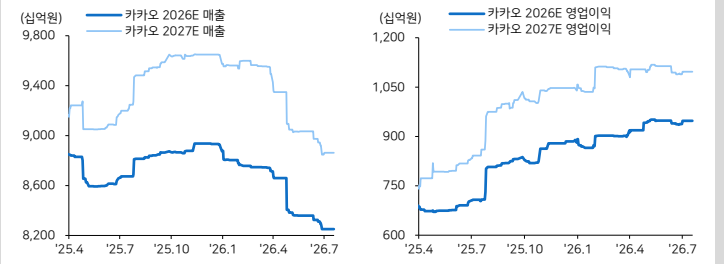
NAVER

OP 변동률: 2026E -9.2% / 2027E -8.4%



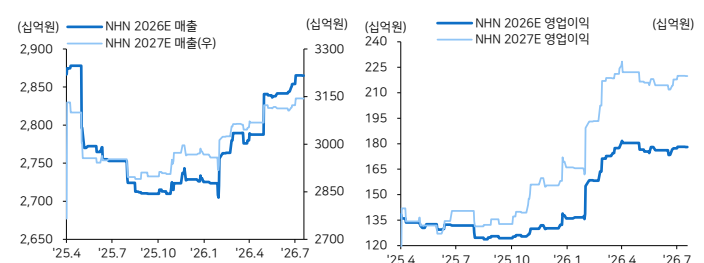
카카오

OP 변동률: 2026E 38.3% / 2027E 48%



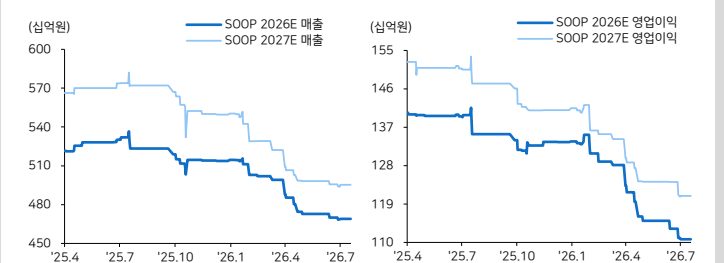
NHN

OP 변동률: 2026E 28.7% / 2027E 132%



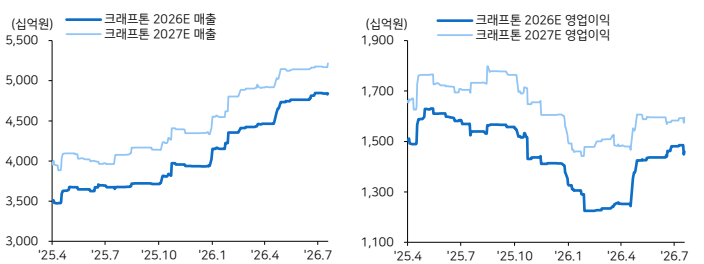
SOOP

OP 변동률: 2026E -21.1% / 2027E -20.6%



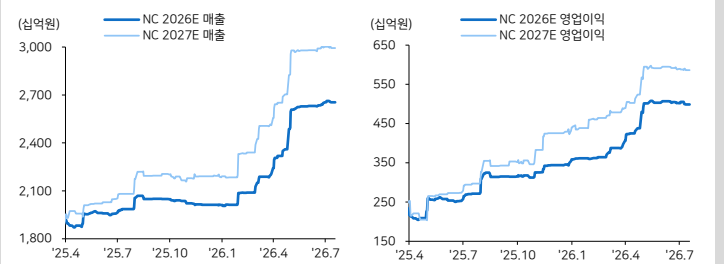
크래프톤

OP 변동률: 2026E -3.1% / 2027E -4%



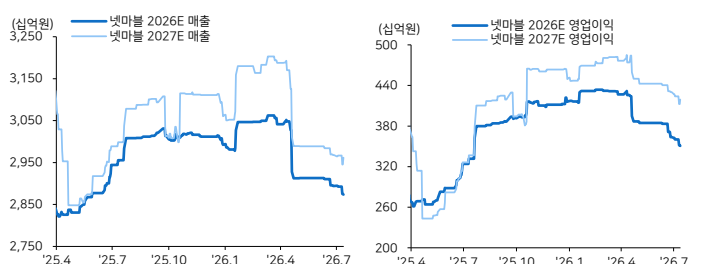
NC

OP 변동률: 2026E 129.4% / 2027E 131.6%



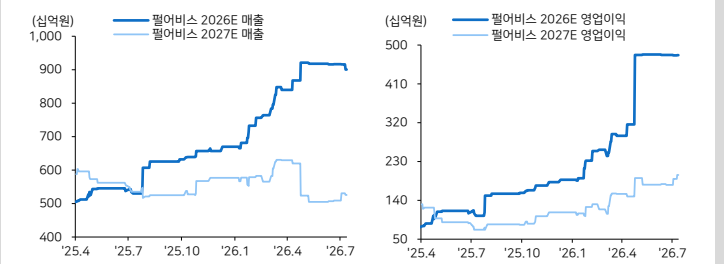
넷마블

OP 변동률: 2026E 31% / 2027E -4.8%



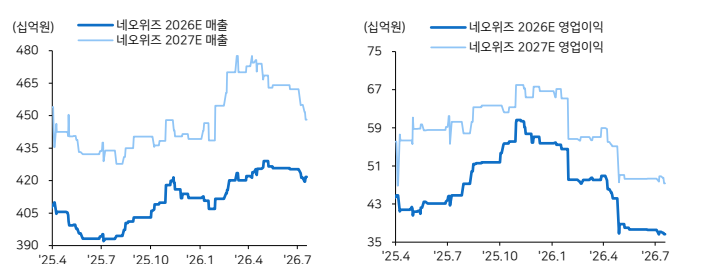
필어비스

OP 변동률: 2026E 463.5% / 2027E 13%



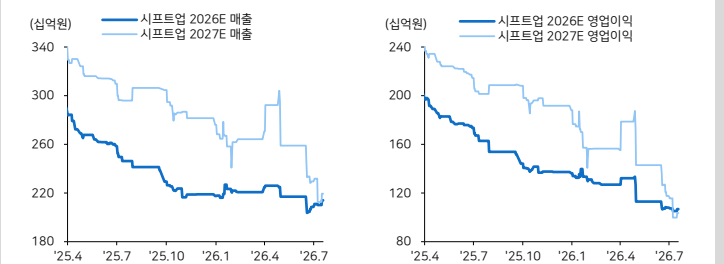
네오위즈

OP 변동률: 2026E -18.2% / 2027E -15.6%



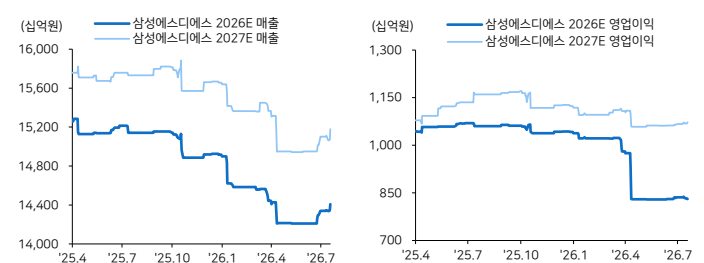
시프트업

OP 변동률: 2026E -45.8% / 2027E -56.2%



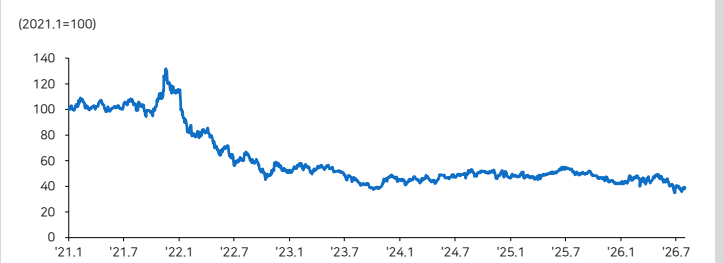
삼성SDS

OP 변동률: 2026E -20.5% / 2027E -0.6%



국내 주요 게임사 합산 시가총액 추이

2026.1.1: 42.1pt / 2026.7.31: 38.9pt





2026.8.3 (월)

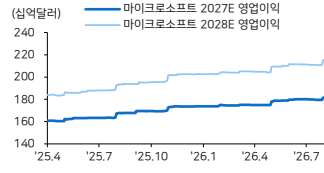
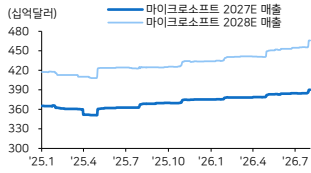
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RA 김수민 sumin_kim@meritz.co.kr

(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)	475	117	356	106	557	447	272	465	16
시가총액	551	286	4,359	37	1,418	19	2,929	3,451	29
매출액	2025	104.6	144.2	402.8	18.0	201.0	13.5	716.9	281.7
	2026E	122.1	165.9	497.1	19.1	253.7	14.2	827.0	331.8
	2027E	133.6	185.9	609.2	20.4	303.7	15.4	943.8	390.1
영업이익	2025	33.6	7.1	129.0	-0.8	83.3	2.3	80.0	128.5
	2026E	40.0	13.3	172.3	2.0	88.6	2.4	108.2	155.2
	2027E	44.1	20.1	217.3	2.4	103.5	2.8	138.1	181.6
세전이익	2025	38.6	18.2	158.8	0.9	85.9	2.0	97.3	123.6
	2026E	44.4	17.5	304.8	2.3	87.7	2.2	121.7	165.9
	2027E	49.9	24.2	226.9	2.9	102.5	2.6	142.3	182.1
순이익	2025	31.3	14.6	132.2	0.8	60.5	1.3	77.7	101.8
	2026E	35.2	13.5	246.6	2.0	82.3	1.1	96.4	133.7
	2027E	38.7	18.9	187.0	2.4	88.1	1.3	115.4	146.2
EPS(달러)	2025	3.4	0.8	10.9	1.9	24.0	0.2	7.3	13.7
	2026E	4.4	0.8	19.3	0.9	35.7	0.2	10.2	18.0
	2027E	4.9	1.1	16.6	1.0	39.6	0.2	12.2	19.7
BPS(달러)	2025	18.2	0.1	34.0	0.1	85.9	2.8	38.3	46.2
	2026E	21.9	7.4	58.2	15.5	119.4	2.8	52.0	59.6
	2027E	25.5	8.6	73.6	16.5	152.8	3.2	65.7	75.9
PER(배)	2025	21.7	43.6	33.9	20.3	22.5	13.6	33.0	36.4
	2026E	13.6	18.6	18.4	14.6	15.6	16.9	26.5	22.2
	2027E	12.4	13.4	21.5	12.9	14.1	14.2	22.3	23.6
PBR(배)	2025	4.2	2.0	9.2	1.2	7.7	0.9	6.0	10.8
	2026E	2.8	2.0	6.1	0.9	4.7	1.0	5.2	6.3
	2027E	2.4	1.7	4.8	0.8	3.6	0.9	4.1	6.1
(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)	7,679	2,501	20,640	4,609	208	3,787	184	210	243
시가총액	62	12	19	19	85	142	151	53	45
매출액	2025	15.4	3.2	3.3	9.0	15.7	82.9	41.5	7.5
	2026E	13.9	3.1	3.5	8.4	17.8	79.9	46.1	8.2
	2027E	15.4	3.2	3.7	8.9	19.3	80.2	50.4	8.5
영업이익	2025	2.4	0.8	0.9	1.3	5.0	10.0	8.3	1.2
	2026E	2.5	0.8	1.1	1.2	6.4	10.6	15.8	2.6
	2027E	3.0	0.8	1.2	1.3	7.1	11.3	17.9	2.8
세전이익	2025	3.8	0.9	0.9	1.3	5.7	9.4	9.5	1.2
	2026E	3.1	1.0	1.1	1.2	7.1	10.7	15.0	2.6
	2027E	3.6	1.0	1.2	1.4	7.8	11.4	16.3	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	0.8	0.9	5.8	7.7	6.8	1.5
	2027E	2.6	0.7	0.8	0.9	6.4	8.3	8.0	1.6
EPS(달러)	2025	2.4	0.8	4.9	1.4	1.5	-0.4	7.9	3.6
	2026E	2.0	0.8	5.7	1.3	1.9	1.3	14.1	8.9
	2027E	2.3	0.9	6.3	1.5	2.1	1.4	15.6	9.5
BPS(달러)	2025	16.1	8.5	26.2	8.4	0.0	8.6	63.7	26.9
	2026E	16.4	8.6	29.8	8.9	8.6	9.5	42.5	31.8
	2027E	17.4	8.9	34.0	9.8	9.9	10.6	46.7	37.4
PER(배)	2025	24.1	33.4	26.2	17.8	18.3	18.6	24.3	51.9
	2026E	23.6	18.4	22.6	21.0	13.8	18.1	13.0	23.6
	2027E	20.5	17.9	20.5	19.2	12.5	16.7	11.8	22.0
PBR(배)	2025	3.4	2.9	4.6	2.9	3.8	2.3	3.3	7.6
	2026E	2.9	1.8	4.3	3.2	3.1	2.5	4.3	6.6
	2027E	2.7	1.7	3.8	2.9	2.7	2.2	3.9	5.6
(%)	텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일	0.7	4.7	6.7	3.7	3.3	-2.5	15.3	3.0
	1주 전	9.3	6.4	11.4	1.5	-6.5	2.6	17.0	21.8
	1개월 전	10.6	26.0	-0.3	-3.4	-1.2	3.0	13.9	24.6
	3개월 전	1.6	-7.1	-7.5	-10.8	-9.0	8.4	2.5	14.0
	6개월 전	-21.6	-30.9	5.4	-30.7	-22.3	12.7	13.5	8.0
	1년 전	-13.6	1.1	85.6	25.2	-28.0	-19.5	16.0	-12.9
	연초 이후	-20.7	-18.1	13.8	-19.5	-15.7	7.1	17.7	-3.9
(%)	닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	전일	-5.7	-3.9	-5.5	-2.7	0.6	-0.6	1.8	0.1
	1주 전	10.2	9.8	12.7	12.1	10.7	11.1	12.4	0.4
	1개월 전	12.7	16.6	16.8	21.8	2.7	15.5	17.5	2.4
	3개월 전	-0.1	-5.4	9.2	27.2	16.1	21.7	4.2	3.7
	6개월 전	-23.6	-32.1	-8.1	14.9	1.4	9.6	-13.3	2.9
	1년 전	-39.5	-9.8	0.6	-6.1	1.7	2.9	-28.8	37.6
	연초 이후	-27.5	-34.6	-3.2	10.5	-3.2	-5.9	-30.5	2.7

자료: Bloomberg, 메리츠증권 리서치센터

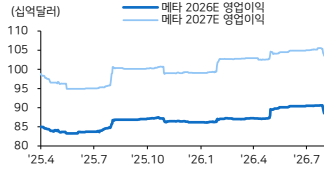
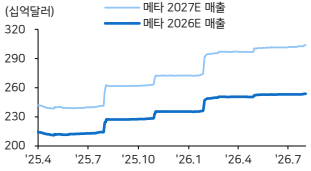
마이크로소프트

OP 변동률: 2026E 11.8% / 2027E 16.9%



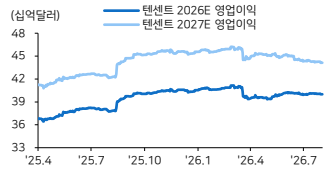
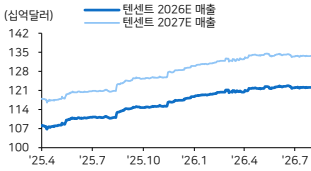
메타

OP 변동률: 2026E 1.2% / 2027E 4.9%



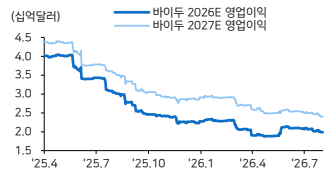
텐센트

OP 변동률: 2026E 9.7% / 2027E 10.7%



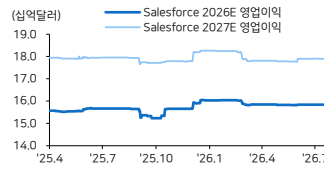
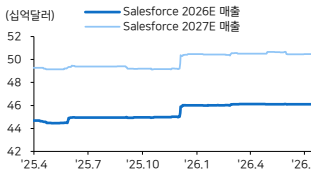
바이두

OP 변동률: 2026E -48.7% / 2027E -36.1%



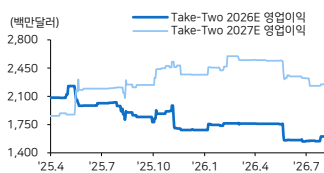
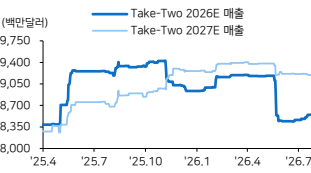
Salesforce

OP 변동률: 2026E -1.1% / 2027E -1.5%



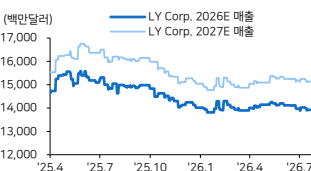
Take-Two

OP 변동률: 2026E -18.6% / 2027E 7.2%



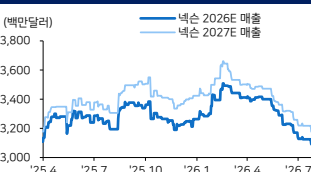
LY Corp.

OP 변동률: 2026E 15.9% / 2027E 21.9%



넥슨

OP 변동률: 2026E -22.7% / 2027E -32.8%



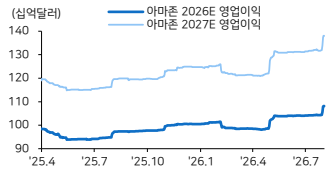
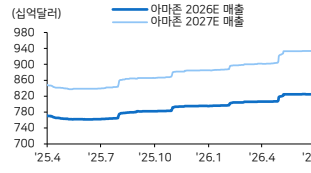
반다이남코

OP 변동률: 2026E 15.2% / 2027E 26.4%



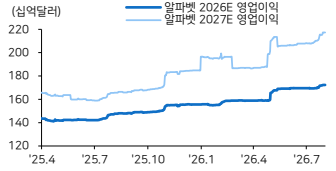
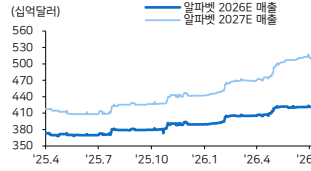
아마존

OP 변동률: 2026E 9.8% / 2027E 15.5%



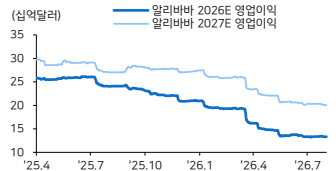
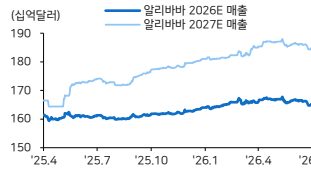
알파벳

OP 변동률: 2026E 25.3% / 2027E 41.8%



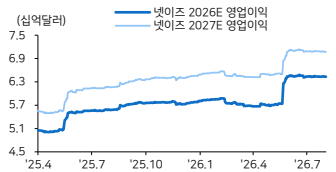
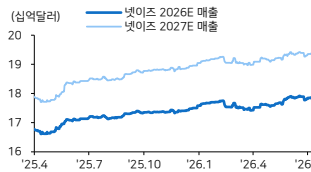
알리바바

OP 변동률: 2026E -45.5% / 2027E -30.3%



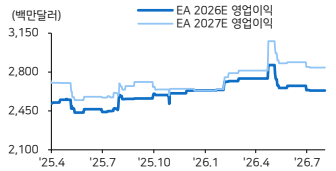
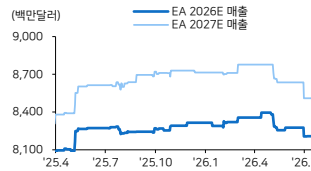
넷이즈

OP 변동률: 2026E 29.7% / 2027E 26.5%



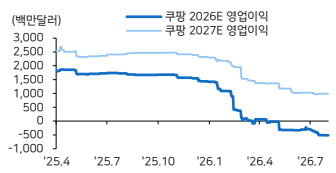
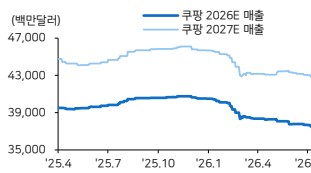
EA

OP 변동률: 2026E -3.6% / 2027E 2.9%



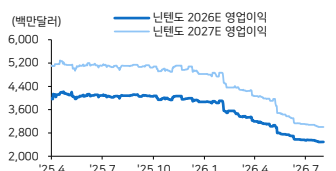
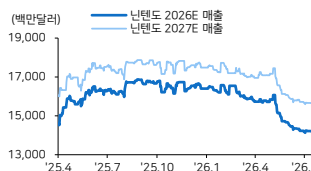
쿠팡

OP 변동률: 2026E -127% / 2027E -50.2%



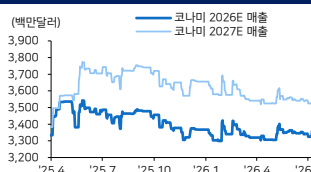
닌텐도

OP 변동률: 2026E -31.6% / 2027E -31.2%



코나미

OP 변동률: 2026E 33% / 2027E 50.1%



소니

OP 변동률: 2026E 6% / 2027E 8.2%

