

Internet/Game Coverage at a Glance



meritz 메리츠증권

2026.8.18 (화)

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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)		228,000	40,000	243,500	74,700	41,500	238,000	247,500	39,100	31,700	31,250	19,100
시가총액		35,791	17,719	18,841	2,447	477	10,981	5,332	3,204	1,862	1,964	413
투자의견		Buy	Buy	Buy	Buy	Hold	Buy	Buy	Buy	Hold	Buy	Hold
적정주가(원)		330,000	52,000	250,000	64,000	51,000	350,000	330,000	60,000	43,000	100,000	25,000
적정 시가총액		51,803	23,035	19,344	2,096	586	16,148	7,110	4,916	2,526	6,284	541
상승여력(%)		44.7	30.0	2.7	-14.3	22.9	47.1	33.3	53.5	35.6	220.0	30.9
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	13,731.8	8,183.4	14,504.2	3,006.1	434.3	4,732.7	2,752.8	2,739.1	202.1	932.7	409.7
	2027E	15,531.9	8,539.0	15,340.8	3,289.0	422.9	5,128.2	3,536.7	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	2,177.0	1,011.0	812.3	198.0	79.7	1,530.6	491.1	337.6	99.9	504.1	31.3
	2027E	2,699.3	1,110.2	1,059.6	284.1	73.0	1,700.9	528.4	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	1,925.9	696.3	685.7	94.2	64.4	966.8	426.9	424.8	130.3	414.0	42.4
	2027E	2,418.9	1,162.0	832.4	164.5	58.2	1,206.7	436.7	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	12,277	1,573	8,861	2,891	5,602	20,773	19,814	5,114	2,219	6,445	1,955
	2027E	15,193	2,623	10,758	5,157	5,066	26,848	21,190	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	18.6	25.4	27.5	25.8	7.4	11.5	12.5	7.6	14.3	4.8	9.8
	2027E	15.0	15.2	22.6	14.5	8.2	8.9	11.7	10.3	20.4	9.6	15.0
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	1.2	1.5	1.8	1.6	0.9	1.5	1.4	0.6	1.8	1.8	0.7
	2027E	1.1	1.4	1.7	1.4	0.9	1.3	1.2	0.5	1.6	1.4	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	10.4	6.8	9.0	2.9	-0.7	5.2	5.7	7.6	10.9	2.5	2.2
	2027E	8.0	5.7	7.6	1.3	-1.4	4.4	5.5	6.1	11.3	5.3	1.7

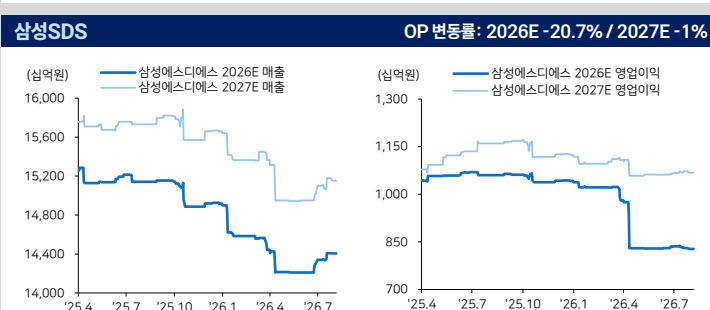
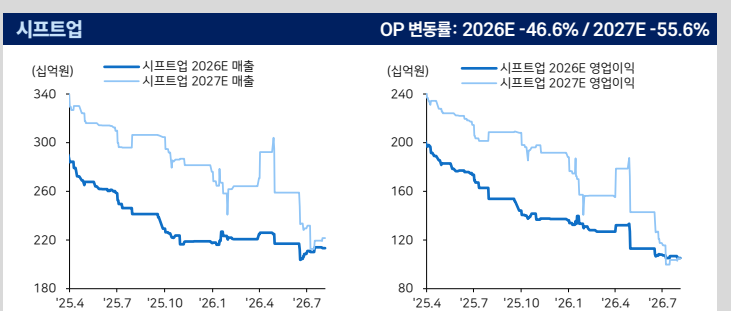
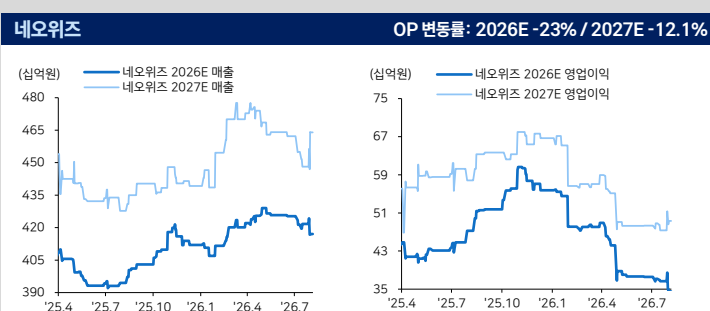
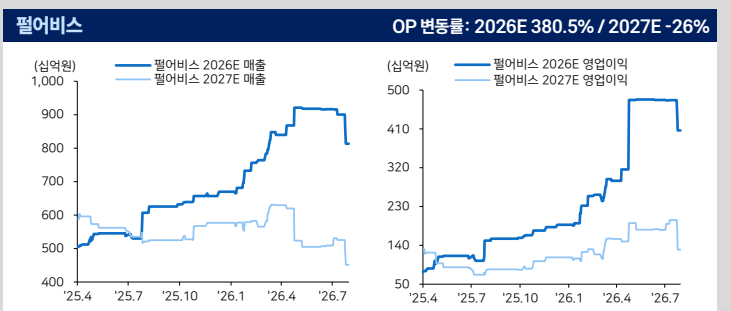
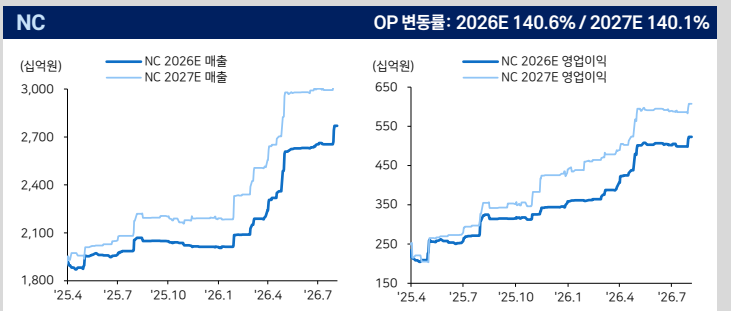
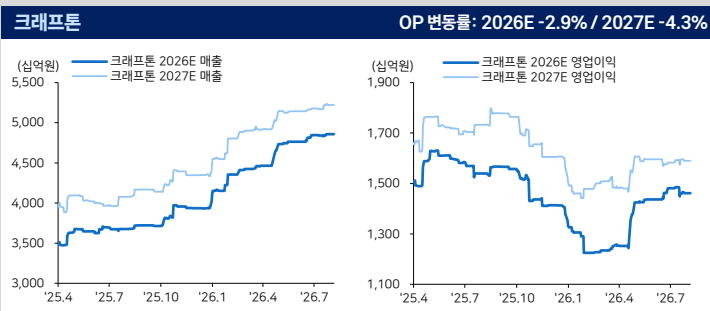
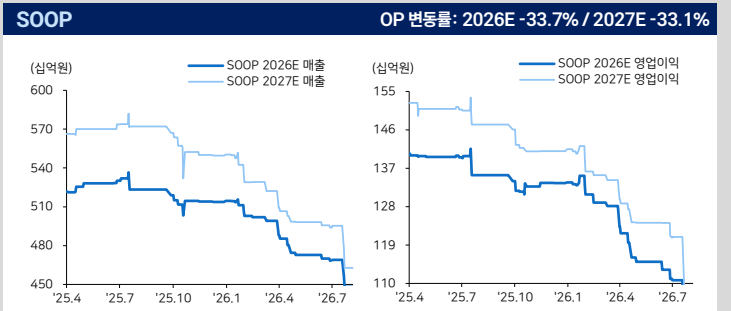
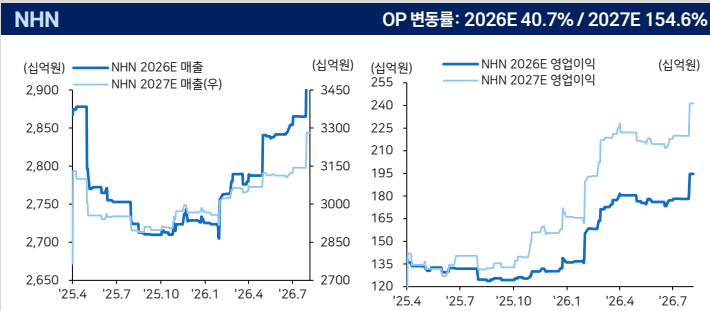
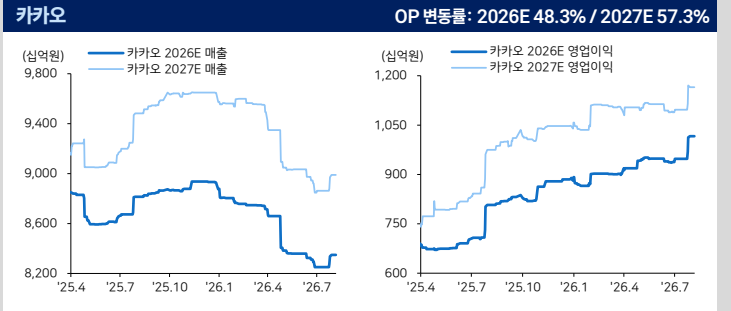
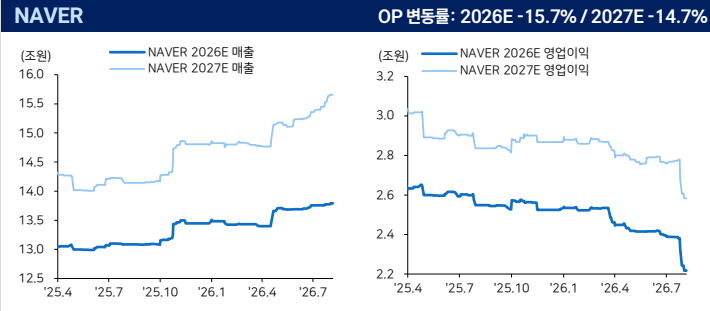
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컨센서스		(십억원)	NAVER	카카오	삼성SDS	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	
2026E	매출		13,791.5	8,347.8	14,405.1	2,962.3	448.1	4,857.7	2,769.7	2,940.1	213.3	813.1	417.0	
	영업이익		2,217.1	1,016.2	827.9	194.7	93.1	1,461.6	523.2	334.7	105.2	406.4	34.5	
	(Diff. %)		-1.8%	-0.5%	-1.9%	1.7%	-14.3%	4.7%	-6.1%	0.9%	-5.0%	24.0%	-9.3%	
	지배순이익		1,958.6	587.3	701.5	104.8	80.2	933.8	468.4	493.0	134.9	344.4	48.2	
2027E	매출		15,656.0	8,989.3	15,152.0	3,282.1	462.8	5,220.9	3,151.2	3,015.1	221.5	451.4	464.0	
	영업이익		2,583.5	1,165.4	1,068.0	241.4	102.0	1,589.8	607.6	386.6	105.1	130.3	49.3	
	(Diff. %)		4.5%	-4.7%	-0.8%	17.7%	-28.4%	7.0%	-13.0%	-7.2%	-15.8%	43.6%	-36.7%	
	지배순이익		2,265.5	915.8	874.6	137.0	85.0	1,221.4	514.3	299.3	122.6	119.1	48.6	
수익률		(%)	NAVER	카카오	삼성SDS	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	합산 시총
절대 수익률	전일		0.7	-0.2	2.7	12.0	-2.1	1.5	1.6	0.6	2.3	-0.8	0.5	1.8
	1주 전		8.6	0.3	9.9	78.7	-4.2	-1.4	-0.4	-4.4	-3.2	-12.2	-0.9	2.1
	1개월 전		24.5	18.2	26.2	97.4	-12.8	3.5	8.8	6.0	-1.9	-8.5	5.8	9.3
	3개월 전		7.0	-12.9	33.1	96.3	-24.1	-18.9	-11.3	-11.2	2.3	-38.2	-8.4	-14.0
	6개월 전		-9.7	-30.3	42.9	101.1	-39.3	-7.4	16.7	-31.6	-4.7	-37.4	-27.0	-11.4
	1년 전		1.6	-37.9	60.8	171.1	-47.1	-24.6	17.9	-33.6	-21.2	4.2	-17.8	-15.9
	연초 이후		-6.0	-33.4	42.0	157.1	-38.8	-3.3	22.8	-19.0	-10.7	-16.4	-21.4	-2.2
상대 수익률	전일		-1.8	-2.7	0.3	9.6	-2.5	-0.9	-0.8	-1.8	-0.2	-1.2	0.1	
	1주 전		-2.9	-11.2	-1.6	67.2	-12.4	-12.9	-11.9	-15.9	-14.7	-20.5	-9.2	
	1개월 전		22.7	16.4	24.4	95.6	-23.1	1.7	7.0	4.2	-3.6	-18.8	-4.5	
	3개월 전		19.6	-0.4	45.7	108.9	3.3	-6.3	1.3	1.3	14.8	-10.8	19.0	
	6개월 전		-36.4	-57.0	16.2	74.4	-17.5	-34.1	-10.0	-58.4	-31.4	-15.5	-5.1	
	1년 전		-114.8	-154.2	-55.5	54.8	-53.2	-140.9	-98.5	-149.9	-137.6	-1.9	-23.9	
	연초 이후		-71.6	-99.0	-23.6	91.6	-32.2	-68.8	-42.8	-84.5	-76.3	-9.9	-14.8	

자료: 애프터마켓 QuantiWise, 메리츠증권 리서치센터

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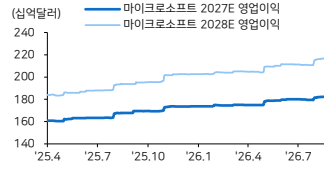
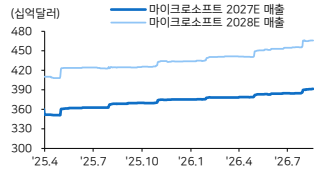
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(십억달러)	텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
종목코드	700 HK Equity	9988 HK Equity	GOOGL US Equity	9888 HK Equity	META US Equity	4689 JT Equity	AMZN US Equity	MSFT US Equity	CPNG US Equity
최근종가(각국 통화)	446	122	344	100	569	492	261	480	16
시가총액	518	299	4,192	35	1,449	21	2,819	3,567	28
매출액	2025	104.6	144.2	402.8	18.0	201.0	13.5	716.9	281.7
	2026E	122.5	166.8	497.1	19.2	254.0	14.3	828.5	331.8
	2027E	134.2	186.6	608.8	20.5	304.7	15.6	949.0	391.5
영업이익	2025	33.6	7.1	129.0	-0.8	83.3	2.3	80.0	128.5
	2026E	39.8	13.1	172.3	2.0	87.7	2.4	110.1	155.2
	2027E	42.4	19.9	217.1	2.3	102.5	2.8	140.6	182.2
세전이익	2025	38.6	18.2	158.8	0.9	85.9	2.0	97.3	123.6
	2026E	44.6	17.3	312.0	2.3	86.6	2.3	178.2	165.9
	2027E	50.2	23.9	226.7	2.9	102.0	2.6	145.1	182.2
순이익	2025	31.3	14.6	132.2	0.8	60.5	1.3	77.7	101.8
	2026E	34.5	13.3	253.9	1.9	81.3	1.2	136.9	133.7
	2027E	36.9	18.9	186.9	2.4	87.2	1.3	118.0	146.6
EPS(달러)	2025	3.4	0.8	10.9	1.9	24.0	0.2	7.3	13.7
	2026E	4.4	0.9	18.9	0.9	35.2	0.2	14.6	18.0
	2027E	4.7	1.1	16.5	1.1	38.3	0.2	12.3	19.8
BPS(달러)	2025	18.2	0.1	34.0	0.1	85.9	2.8	38.3	46.2
	2026E	21.9	7.5	58.2	15.4	120.1	2.9	53.5	59.6
	2027E	25.4	8.6	73.6	14.6	154.3	3.3	67.4	75.9
PER(배)	2025	21.7	43.6	33.9	20.3	22.5	13.6	33.0	36.4
	2026E	13.0	18.1	18.2	14.7	16.2	18.0	17.9	22.2
	2027E	12.2	13.6	20.8	12.0	14.9	15.4	21.2	24.3
PBR(배)	2025	4.2	2.0	9.2	1.2	7.7	0.9	6.0	10.8
	2026E	2.6	2.1	5.9	0.8	4.7	1.1	4.9	6.3
	2027E	2.2	1.8	4.7	0.8	3.7	1.0	3.9	6.3
(십억달러)	닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	CoreWeave	Take-Two
종목코드	7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	9999 HK Equity	6758 JT Equity	CRM US Equity	CRWV US Equity	TTWO US Equity
최근종가(각국 통화)	8,761	3,045	21,595	5,332	194	3,780	191	106	242
시가총액	71	15	19	22	79	141	156	59	45
매출액	2025	15.4	3.2	3.3	9.0	15.7	82.9	41.5	5.1
	2026E	14.4	3.2	3.5	8.8	17.9	80.6	46.1	12.9
	2027E	15.8	3.3	3.7	9.3	19.4	80.6	50.4	26.4
영업이익	2025	2.4	0.8	0.9	1.3	5.0	9.6	8.3	0.0
	2026E	2.8	0.8	1.1	1.3	6.4	10.8	15.8	1.1
	2027E	3.1	0.9	1.2	1.4	7.1	11.4	17.9	4.1
세전이익	2025	3.8	0.9	0.9	1.3	5.7	9.4	9.5	-1.2
	2026E	3.5	1.0	1.1	1.3	7.0	10.9	15.0	-1.9
	2027E	3.7	1.0	1.2	1.5	7.8	11.5	16.3	-0.8
순이익	2025	2.8	0.6	0.7	0.9	4.7	-2.2	7.5	-1.2
	2026E	2.6	0.7	0.8	0.9	5.8	8.0	6.8	-2.8
	2027E	2.7	0.7	0.9	1.0	6.4	8.5	8.0	-2.0
EPS(달러)	2025	2.4	0.8	4.9	1.4	1.5	-0.4	7.9	-2.8
	2026E	2.2	0.9	5.8	1.4	1.9	1.3	14.1	-3.9
	2027E	2.4	0.9	6.3	1.6	2.1	1.4	15.6	-1.7
BPS(달러)	2025	16.1	8.5	26.2	8.4	0.0	8.6	63.7	6.6
	2026E	16.8	7.9	29.8	9.3	8.6	9.6	43.2	7.3
	2027E	17.9	8.2	34.1	10.3	9.9	10.6	47.3	8.1
PER(배)	2025	24.1	33.4	26.2	17.8	18.3	18.6	24.3	N/A
	2026E	27.6	21.6	25.2	23.2	13.8	17.8	23.0	N/A
	2027E	25.9	22.1	22.7	21.7	12.4	16.7	19.5	N/A
PBR(배)	2025	3.4	2.9	4.6	2.9	3.8	2.3	3.3	10.8
	2026E	3.3	2.4	4.5	3.6	2.9	2.5	4.4	14.5
	2027E	3.1	2.3	4.0	3.3	2.5	2.2	4.0	13.0
(%)	텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일	1.5	1.9	-0.5	-0.5	-3.5	-2.8	-0.5	-3.0
	1주 전	-7.3	-3.6	-3.8	-6.5	-4.4	0.7	-6.0	-5.1
	1개월 전	-3.3	8.5	-0.8	-5.8	-11.9	9.9	5.7	22.0
	3개월 전	-2.2	-7.6	-13.3	-26.1	-7.4	17.9	-1.1	13.8
	6개월 전	-16.2	-21.0	13.9	-27.1	-11.0	29.4	29.9	21.0
	1년 전	-24.6	3.5	68.7	15.2	-27.5	2.7	13.1	-7.7
	연초 이후	-25.5	-14.4	9.9	-23.7	-13.8	17.9	13.2	-0.7
(%)	닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	CoreWeave	Take-Two
절대 수익률	전일	-1.6	0.8	-1.8	-1.9	0.3	-3.4	-2.7	0.7
	1주 전	6.0	23.3	-0.3	-1.8	-5.5	0.4	-3.3	20.2
	1개월 전	20.1	32.5	14.4	27.3	-4.2	8.9	11.8	44.8
	3개월 전	22.5	35.8	9.9	43.8	8.5	5.7	10.1	2.1
	6개월 전	4.2	-4.6	14.7	31.3	3.7	8.4	3.6	16.5
	1년 전	-39.2	-8.0	-14.7	-4.1	-3.0	-11.9	-21.2	6.0
	연초 이후	-17.3	-20.4	1.2	27.8	-9.5	-6.1	-27.9	48.0

자료: Bloomberg, 메리츠증권 리서치센터

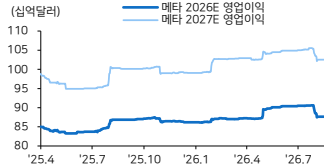
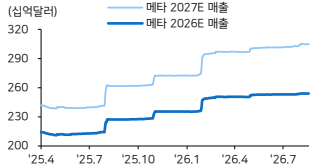
마이크로소프트

OP 변동률: 2026E 12.2% / 2027E 16.3%



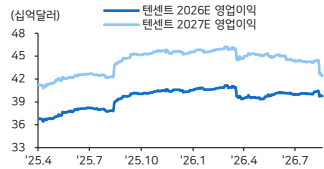
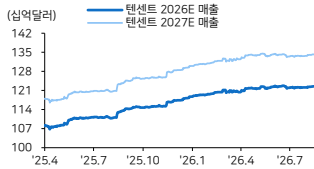
메타

OP 변동률: 2026E 4.5% / 2027E 6.1%



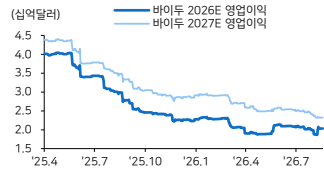
텐센트

OP 변동률: 2026E 7.6% / 2027E 2.1%



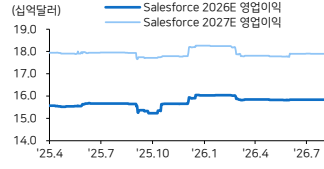
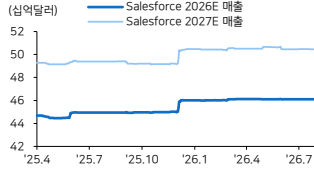
바이두

OP 변동률: 2026E -49.5% / 2027E -46.9%



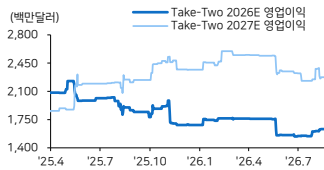
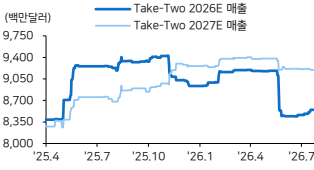
Salesforce

OP 변동률: 2026E 1.9% / 2027E 0%



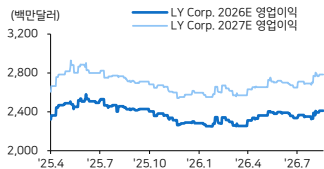
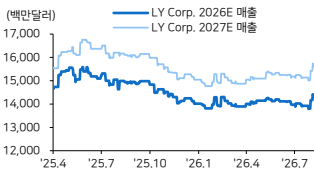
Take-Two

OP 변동률: 2026E -23.2% / 2027E 21.4%



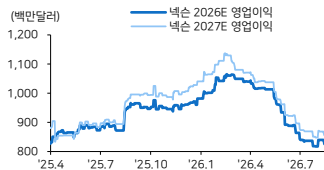
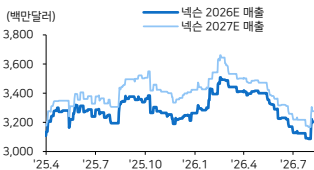
LY Corp.

OP 변동률: 2026E -3.1% / 2027E -1.2%



넥슨

OP 변동률: 2026E -4.4% / 2027E 0.5%



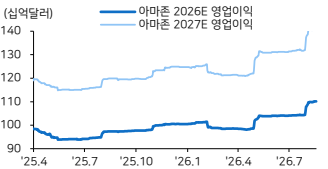
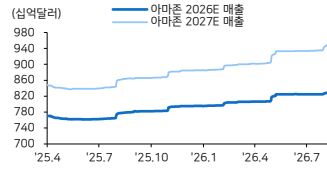
반다이남코

OP 변동률: 2026E -5.4% / 2027E -4.5%



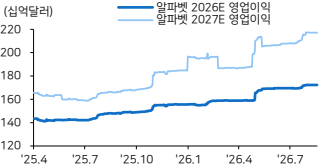
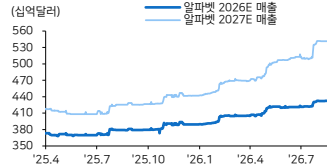
아마존

OP 변동률: 2026E 15.1% / 2027E 20.7%



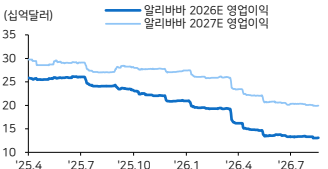
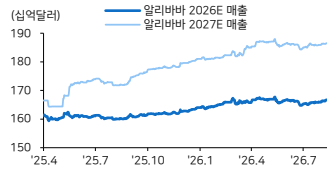
알파벳

OP 변동률: 2026E 21.5% / 2027E 33.5%



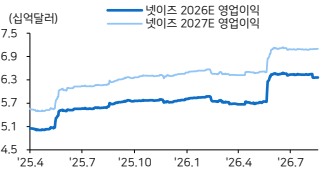
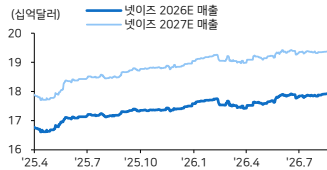
알리바바

OP 변동률: 2026E -48.8% / 2027E -30.3%



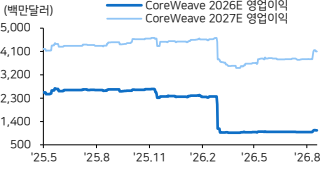
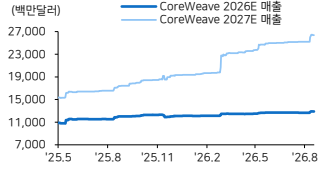
넷이즈

OP 변동률: 2026E 26.4% / 2027E 28.5%



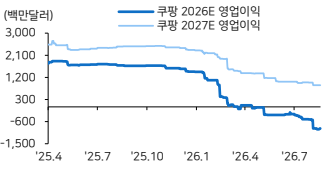
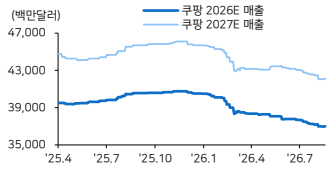
CoreWeave

OP 변동률: 2026E -58% / 2027E -2.3%



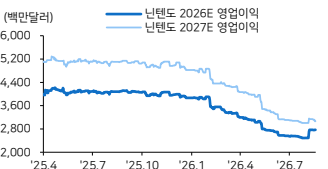
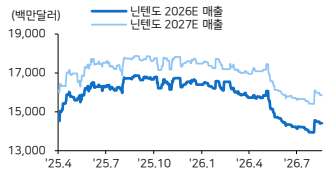
쿠팡

OP 변동률: 2026E -147.3% / 2027E -64.9%



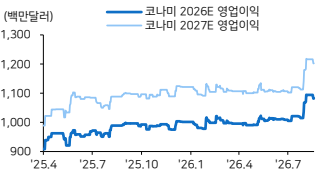
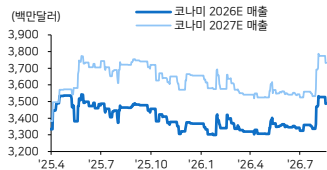
닌텐도

OP 변동률: 2026E -33% / 2027E -40.3%



코나미

OP 변동률: 2026E 12.4% / 2027E 15.1%



소니

OP 변동률: 2026E -4.7% / 2027E 9.4%

