

Internet/Game Coverage at a Glance



meritz 메리츠증권

2026.8.24 (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)		222,000	35,800	228,000	75,200	37,650	222,000	224,500	37,050	31,800	32,200	17,790
시가총액		34,849	15,859	17,642	2,463	433	10,243	4,837	3,081	1,868	2,024	385
투자의견		Buy	Hold	Buy	Buy	Hold	Buy	Buy	Buy	Hold	Buy	Hold
적정주가(원)		330,000	37,000	250,000	64,000	51,000	350,000	330,000	60,000	43,000	100,000	25,000
적정 시가총액		51,803	16,390	19,344	2,096	586	16,148	7,110	4,990	2,526	6,284	541
상승여력(%)		48.6	3.4	9.6	-14.9	35.5	57.7	47.0	61.9	35.2	210.6	40.5
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	8,200.7	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	8,497.7	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	1,072.0	812.3	198.0	79.7	1,530.6	491.1	337.6	99.9	504.1	31.3
	2027E	2,699.3	1,170.5	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	715.5	685.7	94.2	64.4	966.8	426.9	424.8	130.3	414.0	42.4
	2027E	2,418.9	1,092.9	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	1,616	8,861	2,891	5,602	20,773	19,814	5,114	2,219	6,445	1,955
	2027E	15,193	2,467	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	18.1	22.2	25.7	26.0	6.7	10.7	11.3	7.2	14.3	5.0	9.1
	2027E	14.6	14.5	21.2	14.6	7.4	8.3	10.6	9.7	20.4	9.9	13.9
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	1.3	1.7	1.6	0.8	1.4	1.3	0.5	1.8	1.9	0.7
	2027E	1.1	1.2	1.6	1.4	0.8	1.2	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	10.1	5.6	8.2	2.9	-1.1	4.8	4.9	7.4	10.9	2.6	1.5
	2027E	7.8	4.6	7.0	1.4	-1.8	4.0	4.8	5.8	11.3	5.5	1.0

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스		(십억원)	NAVER	카카오	삼성SDS	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	
2026E	매출		13,791.5	8,352.3	14,405.1	2,962.3	448.1	4,857.7	2,769.7	2,940.1	214.8	813.1	419.6	
	영업이익		2,217.1	1,025.6	827.9	194.7	93.1	1,461.6	523.2	334.7	106.7	406.4	35.1	
	(Diff. %)		-1.8%	4.5%	-1.9%	1.7%	-14.3%	4.7%	-6.1%	0.9%	-6.4%	24.0%	-10.8%	
	지배순이익		1,958.6	576.1	701.5	104.8	80.2	933.8	468.4	493.0	137.4	344.4	48.6	
2027E	매출		15,656.0	8,998.6	15,152.0	3,282.1	462.8	5,220.9	3,151.2	3,015.1	218.9	451.4	474.5	
	영업이익		2,583.5	1,169.9	1,068.0	241.4	102.0	1,589.8	607.6	386.6	102.4	130.3	50.9	
	(Diff. %)		4.5%	0.0%	-0.8%	17.7%	-28.4%	7.0%	-13.0%	-7.2%	-13.6%	43.6%	-38.7%	
	지배순이익		2,265.5	916.6	876.3	137.0	85.0	1,221.4	514.3	299.3	120.2	119.1	48.9	
수익률		(%)	NAVER	카카오	삼성SDS	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	합산 시총
절대 수익률	전일		1.1	-7.5	-2.1	4.6	-0.1	-0.2	1.8	-1.2	-3.2	0.5	-2.3	0.1
	1주 전		-2.6	-10.5	-6.4	0.7	-9.3	-6.7	-9.3	-5.2	0.3	3.0	-6.9	-5.5
	1개월 전		15.0	1.4	19.1	116.1	-17.5	-5.3	5.2	5.9	1.4	-3.4	3.7	5.7
	3개월 전		11.3	-14.4	23.0	96.9	-23.6	-14.0	-14.6	-11.6	10.2	-29.2	-10.8	-9.9
	6개월 전		-12.8	-38.2	32.3	77.4	-46.2	-14.8	-3.2	-35.3	-5.4	-38.8	-34.6	-19.1
	1년 전		-0.4	-44.1	55.4	181.1	-52.2	-32.2	13.3	-40.0	-21.4	4.0	-23.6	-22.1
	연초 이후		-8.5	-40.4	32.9	158.9	-44.5	-9.8	11.4	-23.2	-10.4	-13.9	-26.8	-7.6
상대 수익률	전일		0.3	-8.4	-3.0	3.7	4.5	-1.1	0.9	-2.1	-4.1	5.1	2.3	
	1주 전		-1.7	-9.6	-5.4	1.6	-2.0	-5.8	-8.4	-4.3	1.2	10.3	0.4	
	1개월 전		12.6	-1.0	16.6	113.6	-24.0	-7.8	2.7	3.4	-1.0	-9.9	-2.7	
	3개월 전		22.8	-2.8	34.6	108.4	3.9	-2.4	-3.1	0.0	21.8	-1.7	16.7	
	6개월 전		-31.8	-57.2	13.3	58.3	-15.7	-33.8	-22.2	-54.4	-24.4	-8.3	-4.1	
	1년 전		-120.5	-164.1	-64.6	61.1	-55.4	-152.2	-106.7	-160.0	-141.4	0.9	-26.8	
	연초 이후		-72.5	-104.5	-31.1	94.8	-31.1	-73.8	-52.6	-87.3	-74.5	-0.6	-13.4	

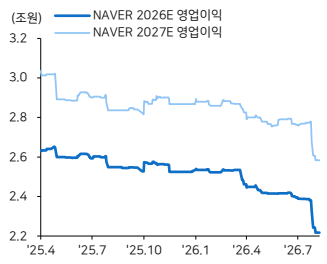
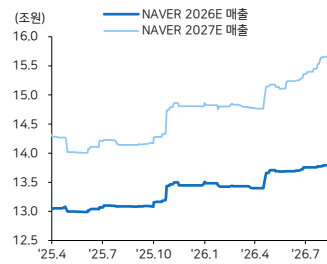
자료: 애플리케이션 QuantiWise, 메리츠증권 리서치센터

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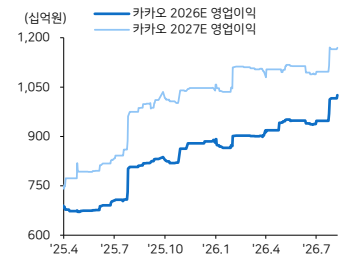
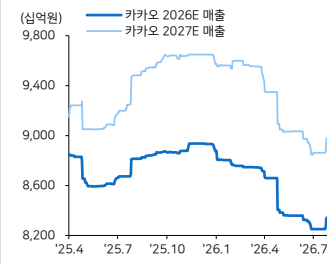
NAVER

OP 변동률: 2026E -15.7% / 2027E -14.7%



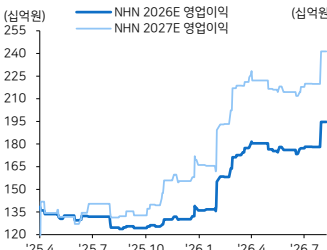
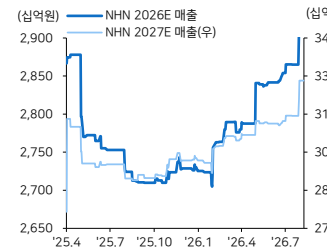
카카오

OP 변동률: 2026E 49.7% / 2027E 57.9%



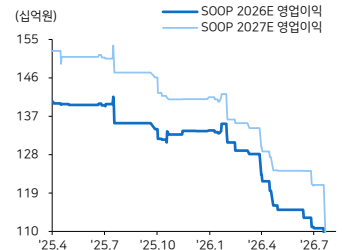
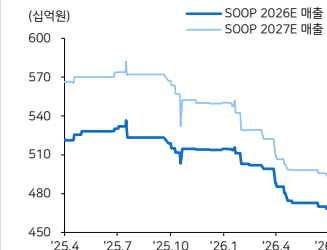
NHN

OP 변동률: 2026E 40.7% / 2027E 154.6%



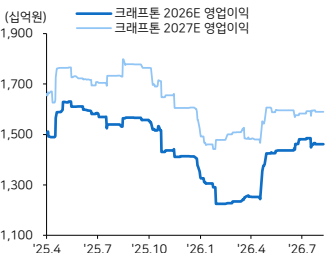
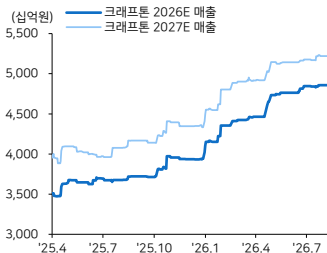
SOOP

OP 변동률: 2026E -33.7% / 2027E -33.1%



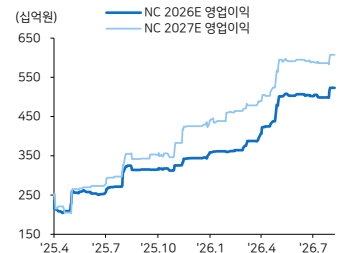
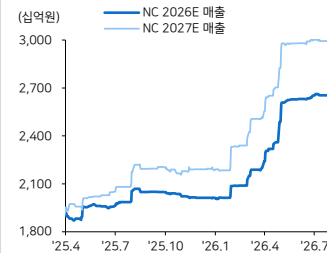
크래프톤

OP 변동률: 2026E -2.9% / 2027E -4.3%



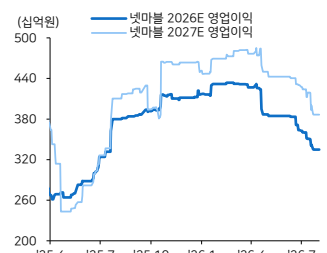
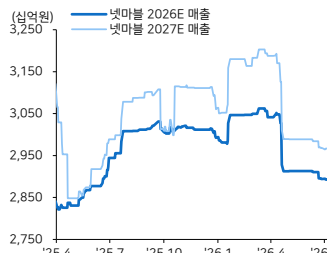
NC

OP 변동률: 2026E 140.6% / 2027E 140.1%



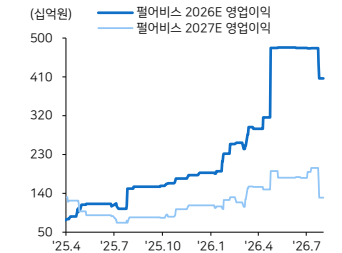
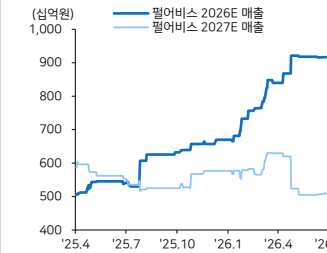
넷마블

OP 변동률: 2026E 25% / 2027E -12.2%



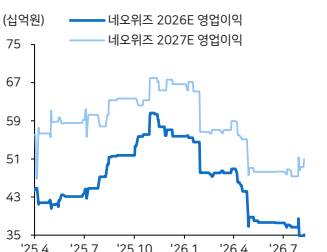
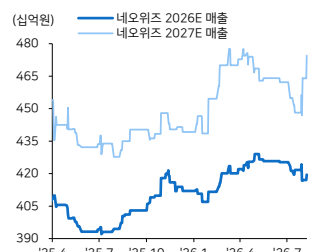
필터비스

OP 변동률: 2026E 380.5% / 2027E -26%



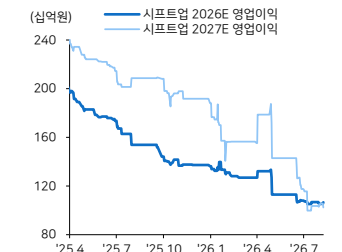
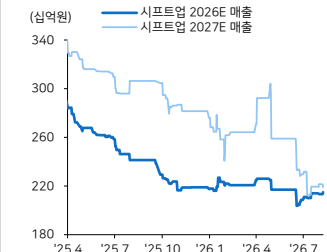
네오위즈

OP 변동률: 2026E -21.6% / 2027E -9.2%



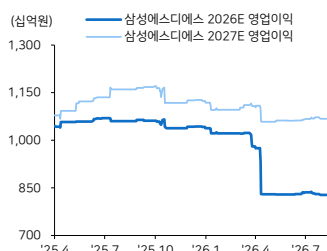
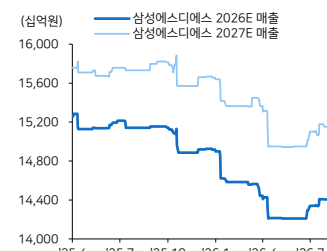
시프트업

OP 변동률: 2026E -45.8% / 2027E -56.8%



삼성SDS

OP 변동률: 2026E -20.7% / 2027E -1%



국내 주요 게임사 합산 시가총액 추이

2026.1.1: 42.1pt / 2026.8.21: 38.9pt





2026.8.24 (월)

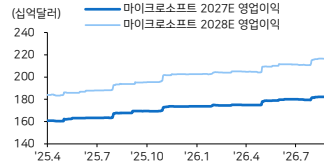
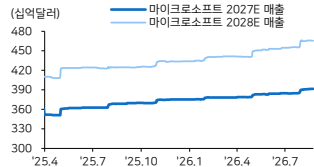
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(십억달러)	텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
종목코드	700 HK Equity	9988 HK Equity	GOOGL US Equity	9888 HK Equity	META US Equity	4689 JT Equity	AMZN US Equity	MSFT US Equity	CPNG US Equity
최근종가(각국 통화)	457	123	345	93	550	526	259	483	16
시가총액	531	301	4,199	32	1,401	23	2,790	3,588	30
매출액	2025	104.6	144.2	402.8	18.0	201.0	13.5	716.9	281.7
	2026E	122.8	167.1	497.2	19.0	254.0	14.4	828.6	331.8
	2027E	134.4	188.3	609.4	20.2	304.7	15.7	949.6	391.5
영업이익	2025	33.6	7.1	129.0	-0.8	83.3	2.3	80.0	128.5
	2026E	39.3	13.4	171.4	1.9	87.6	2.4	110.2	155.2
	2027E	41.5	20.8	217.6	2.1	102.5	2.8	140.9	182.2
세전이익	2025	38.6	18.2	158.8	0.9	85.9	2.0	97.3	123.6
	2026E	42.5	17.8	312.0	2.1	86.6	2.3	178.4	165.9
	2027E	47.8	24.5	227.1	2.6	102.0	2.7	145.3	182.3
순이익	2025	31.3	14.6	132.2	0.8	60.5	1.3	77.7	101.8
	2026E	34.3	13.2	254.0	1.7	81.4	1.2	137.7	133.7
	2027E	36.4	19.4	187.4	2.2	87.2	1.4	118.2	147.4
EPS(달러)	2025	3.4	0.8	10.9	1.9	24.0	0.2	7.3	13.7
	2026E	4.4	0.8	18.8	0.8	35.2	0.2	14.6	18.0
	2027E	4.6	1.2	16.5	1.0	38.3	0.2	12.3	19.7
BPS(달러)	2025	18.2	0.1	34.0	0.1	85.9	2.8	38.3	46.2
	2026E	22.0	7.4	58.2	15.5	120.1	2.9	53.4	59.6
	2027E	25.4	8.6	73.6	16.5	154.3	3.0	67.0	75.9
PER(배)	2025	21.7	43.6	33.9	20.3	22.5	13.6	33.0	36.4
	2026E	13.3	19.0	18.3	15.6	15.6	18.9	17.7	22.2
	2027E	12.6	13.5	20.9	12.3	14.4	16.1	20.9	24.5
PBR(배)	2025	4.2	2.0	9.2	1.2	7.7	0.9	6.0	10.8
	2026E	2.7	2.1	5.9	0.8	4.6	1.2	4.8	6.3
	2027E	2.3	1.8	4.7	0.7	3.6	1.1	3.9	6.4
(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)	8,599	3,095	21,885	5,484	202	3,785	209	88	240
시가총액	70	15	20	22	82	142	171	49	45
매출액	2025	15.4	3.2	3.3	9.0	15.7	82.9	41.5	5.1
	2026E	14.5	3.2	3.5	8.9	18.0	81.0	46.1	12.9
	2027E	15.8	3.3	3.7	9.4	19.4	80.9	50.5	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	6.7	11.0	15.8	1.1
	2027E	3.1	0.9	1.2	1.4	7.3	11.5	17.9	4.1
세전이익	2025	3.8	0.9	0.9	1.3	5.7	9.4	9.5	-1.2
	2026E	3.6	1.0	1.1	1.4	7.1	11.0	15.2	-1.8
	2027E	3.7	1.0	1.2	1.5	8.0	11.6	16.3	-0.9
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	5.7	8.0	6.8	-2.8
	2027E	2.7	0.7	0.9	1.0	6.4	8.6	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	1.5	1.9	1.4	14.2	-3.9
	2027E	2.4	0.9	6.4	1.6	2.1	1.5	15.6	-1.7
BPS(달러)	2025	16.1	8.5	26.2	8.4	0.0	8.6	63.7	6.6
	2026E	17.0	7.7	29.9	9.4	8.6	9.6	43.2	7.3
	2027E	18.1	8.1	34.2	10.4	9.9	10.7	47.3	8.1
PER(배)	2025	24.1	33.4	26.2	17.8	18.3	18.6	24.3	N/A
	2026E	24.2	21.8	23.7	23.6	13.8	17.5	14.8	N/A
	2027E	22.8	22.3	21.6	21.8	12.1	16.4	13.4	63.8
PBR(배)	2025	3.4	2.9	4.6	2.9	3.8	2.3	3.3	10.8
	2026E	3.2	2.5	4.6	3.7	3.0	2.5	4.8	12.0
	2027E	3.0	2.4	4.0	3.3	2.6	2.2	4.4	10.8
(%)	텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
전일	1.2	-2.5	1.2	1.1	0.7	1.6	-0.6	0.4	1.2
1주 전	3.9	2.6	-0.3	-7.5	-6.8	3.8	-1.5	-2.5	2.0
1개월 전	-3.6	5.1	-0.7	-13.1	-14.6	17.0	4.5	21.5	4.4
3개월 전	4.1	-2.4	-11.1	-26.3	-9.5	27.7	-3.7	15.3	4.6
6개월 전	-12.5	-16.4	9.5	-27.8	-16.1	40.4	23.1	21.7	-12.3
1년 전	-22.9	6.3	72.6	9.6	-25.6	12.6	16.5	-4.2	-41.7
연초 이후	-23.7	-13.9	10.2	-29.1	-16.7	26.0	12.0	-0.1	-30.3
(%)	닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	CoreWeave	Take-Two
전일	-2.1	1.5	-1.2	-1.3	4.4	0.2	1.8	-2.1	-0.2
1주 전	-3.4	2.4	-0.5	0.9	4.3	-3.2	6.6	-16.5	-3.0
1개월 전	23.0	36.1	18.3	31.0	-3.1	9.5	23.0	10.4	1.6
3개월 전	18.2	36.8	12.3	46.3	17.6	6.5	18.6	-16.7	0.6
6개월 전	0.1	-3.8	16.4	36.1	12.7	13.5	13.0	-1.6	20.0
1년 전	-37.2	-8.1	-9.7	1.7	-1.2	-7.5	-14.9	-3.2	5.2
연초 이후	-18.8	-19.1	2.6	31.4	-5.9	-5.9	-21.0	22.7	-6.4

자료: Bloomberg, 메리츠증권 리서치센터

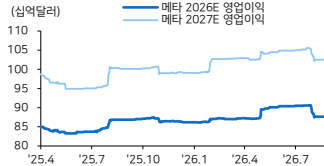
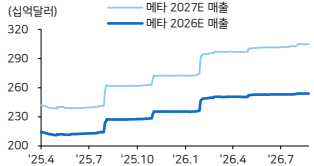
마이크로소프트

OP 변동률: 2026E 12.2% / 2027E 16.3%



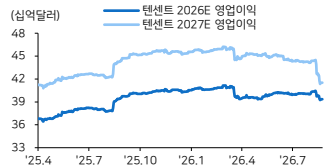
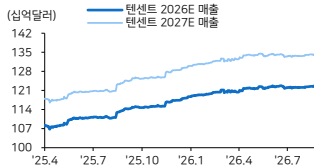
메타

OP 변동률: 2026E 4.4% / 2027E 6.1%



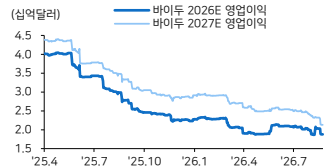
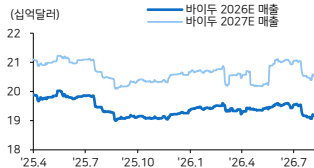
텐센트

OP 변동률: 2026E 6.4% / 2027E -0.2%



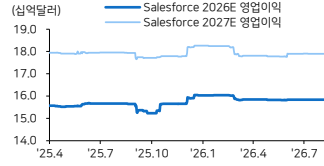
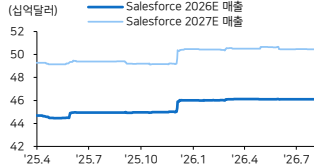
바이두

OP 변동률: 2026E -53.3% / 2027E -51.3%



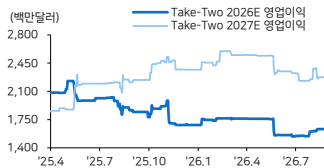
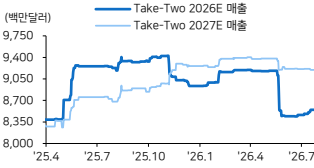
Salesforce

OP 변동률: 2026E 2% / 2027E 0%



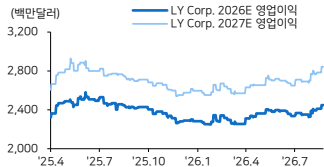
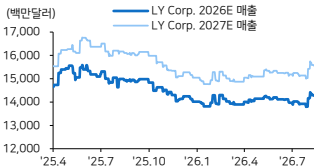
Take-Two

OP 변동률: 2026E -23.2% / 2027E 21.4%



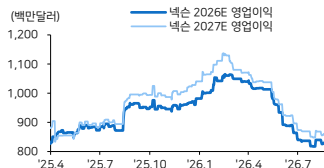
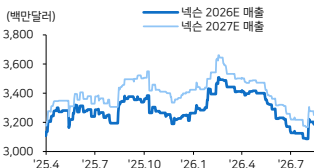
LY Corp.

OP 변동률: 2026E -1.6% / 2027E 0.9%



넥슨

OP 변동률: 2026E -4.1% / 2027E -0.4%



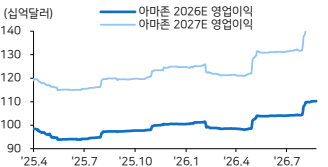
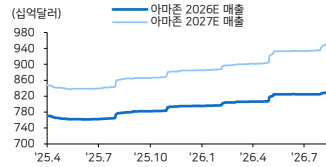
반다이남코

OP 변동률: 2026E -4% / 2027E -2.5%



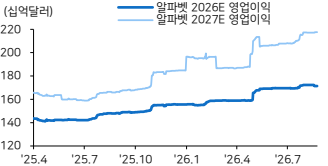
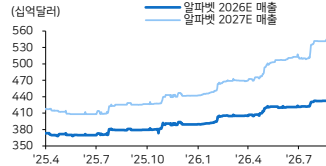
아마존

OP 변동률: 2026E 15.2% / 2027E 20.9%



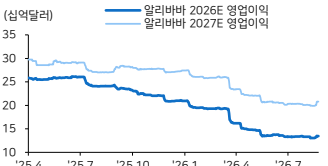
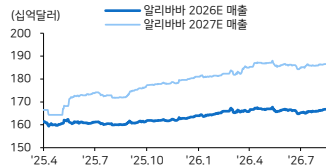
알파벳

OP 변동률: 2026E 20.9% / 2027E 33.7%



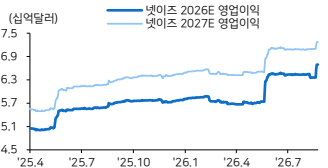
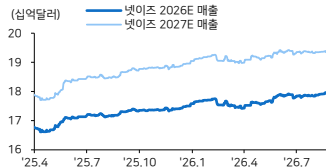
알리바바

OP 변동률: 2026E -47.3% / 2027E -27.2%



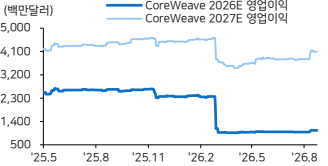
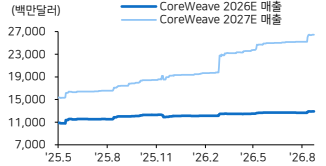
넷이즈

OP 변동률: 2026E 32.9% / 2027E 31.6%



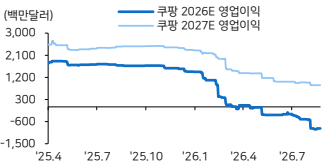
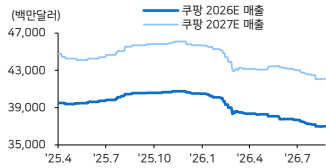
CoreWeave

OP 변동률: 2026E -58% / 2027E -2.5%



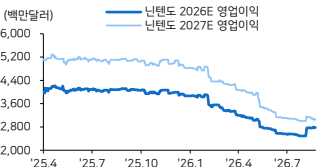
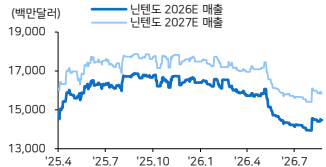
쿠팡

OP 변동률: 2026E -147.3% / 2027E -64.9%



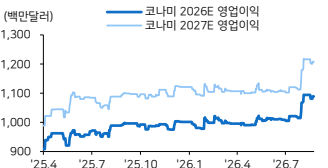
닌텐도

OP 변동률: 2026E -32.7% / 2027E -40.5%



코나미

OP 변동률: 2026E 13.1% / 2027E 15.7%



소니

OP 변동률: 2026E -3.7% / 2027E 10.3%

