

Internet/Game Coverage at a Glance



meritz 메리츠증권

2026.9.21 (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)		197,700	33,550	219,500	56,700	36,700	205,000	209,000	34,650	30,800	34,850	17,320
시가총액		30,069	14,863	16,984	1,833	422	9,378	4,503	2,881	1,809	2,190	375
투자의견		Buy	Hold	Buy	Buy	Hold	Buy	Buy	Buy	Hold	Buy	Hold
적정주가(원)		330,000	37,000	250,000	80,000	51,000	350,000	330,000	60,000	43,000	100,000	25,000
적정 시가총액		50,191	16,391	19,344	2,586	586	16,012	7,110	4,990	2,526	6,284	541
상승여력(%)		66.9	10.3	13.9	41.1	39.0	70.7	57.9	73.2	39.6	186.9	44.3
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	13,861.5	8,200.7	14,504.2	2,998.6	434.3	4,732.7	2,752.8	2,739.1	202.1	932.7	409.7
	2027E	16,687.4	8,497.7	15,340.8	3,240.5	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	2,153.6	1,072.0	812.3	197.8	79.7	1,530.6	491.1	337.6	99.9	504.1	31.3
	2027E	2,756.0	1,170.5	1,059.6	272.7	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	1,901.7	715.5	685.7	91.7	64.4	966.8	426.9	424.8	130.3	414.0	42.4
	2027E	2,456.5	1,092.9	832.4	157.3	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	12,178	1,616	8,861	2,815	5,602	20,773	19,814	5,114	2,219	6,445	1,955
	2027E	14,747	2,467	10,758	4,866	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	16.2	20.8	24.8	20.1	6.6	9.9	10.5	6.8	13.9	5.4	8.9
	2027E	13.4	13.6	20.4	11.7	7.2	7.6	9.9	9.1	19.8	10.7	13.6
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	1.0	1.2	1.6	1.2	0.8	1.3	1.2	0.5	1.7	2.0	0.7
	2027E	1.0	1.1	1.6	1.1	0.8	1.1	1.0	0.5	1.6	1.6	0.6
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	8.6	5.0	7.8	1.3	-1.2	4.3	4.3	6.9	10.4	3.0	1.3
	2027E	6.5	4.1	6.6	0.4	-1.9	3.5	4.4	5.4	10.8	6.3	0.8

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스		(십억원)	NAVER	카카오	삼성SDS	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	
2026E	매출		13,790.4	8,338.3	14,402.6	2,982.2	448.1	4,847.0	2,794.8	2,919.7	214.9	799.5	417.3	
	영업이익		2,197.0	1,036.7	823.7	199.3	93.1	1,450.8	522.8	327.2	108.0	393.0	34.1	
	(Diff. %)		-2.0%	3.4%	-1.4%	-0.7%	-14.3%	5.5%	-6.0%	3.2%	-7.5%	28.3%	-8.1%	
	지배순이익		1,961.2	574.0	698.1	106.1	80.2	910.0	469.8	503.7	140.2	341.2	48.8	
2027E	매출		15,711.6	8,965.4	15,150.4	3,326.9	462.8	5,187.6	3,205.5	2,975.5	217.1	464.5	475.7	
	영업이익		2,573.6	1,183.6	1,068.6	253.6	102.0	1,563.8	596.7	371.7	103.8	140.5	48.7	
	(Diff. %)		7.1%	-1.1%	-0.8%	7.5%	-28.4%	8.8%	-11.4%	-3.5%	-14.8%	33.1%	-35.9%	
	지배순이익		2,249.8	917.0	881.3	142.9	85.0	1,199.5	508.0	291.3	123.1	129.0	46.3	
수익률		(%)	NAVER	카카오	삼성SDS	NHN	SOOP	크래프톤	NC	넷마블	시프트업	펄어비스	네오위즈	합산 시총
절대 수익률	전일		-0.7	0.1	1.6	0.2	-1.6	1.0	2.2	1.5	-1.3	2.0	-4.5	0.8
	1주 전		-4.3	-2.8	-1.3	0.5	-1.1	-3.5	1.7	-1.6	-1.9	-1.3	-3.2	-1.8
	1개월 전		-8.9	-12.3	-3.9	-19.6	-6.7	-9.5	-9.1	-8.7	-2.8	14.1	-4.4	-7.1
	3개월 전		-15.9	-14.6	-0.7	39.5	-23.3	-13.9	-19.1	-14.1	-0.5	-10.6	-7.8	-9.9
	6개월 전		-12.7	-34.9	31.4	44.8	-42.6	-12.4	-9.1	-35.5	-0.2	-46.9	-37.0	-20.6
	1년 전		-17.1	-48.1	32.2	106.9	-52.4	-35.8	-12.6	-48.4	-25.8	1.0	-36.9	-30.1
	연초 이후		-18.5	-44.2	28.0	95.2	-45.9	-16.7	3.7	-28.2	-13.2	-6.8	-28.7	-13.6
상대 수익률	전일		-3.3	-2.5	-1.0	-2.5	-2.2	-1.7	-0.5	-1.2	-3.9	1.4	-5.1	
	1주 전		-4.0	-2.5	-1.1	0.8	-1.9	-3.3	1.9	-1.3	-1.7	-2.1	-4.0	
	1개월 전		-9.2	-12.6	-4.3	-19.9	-5.9	-9.8	-9.5	-9.1	-3.2	14.9	-3.5	
	3개월 전		8.1	9.3	23.3	63.4	-5.9	10.1	4.8	9.8	23.5	6.7	9.5	
	6개월 전		-29.1	-51.2	15.0	28.5	-13.6	-28.8	-25.5	-51.8	-16.5	-17.9	-8.1	
	1년 전		-116.3	-147.3	-67.0	7.8	-48.9	-135.0	-111.7	-147.5	-125.0	4.5	-33.4	
	연초 이후		-82.1	-107.8	-35.6	31.6	-35.2	-80.3	-59.9	-91.8	-76.8	3.8	-18.1	

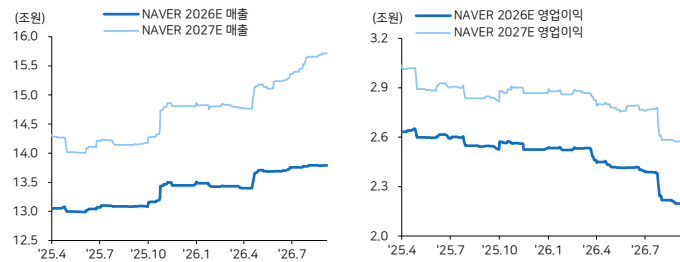
자료: 애플리케이션 QuantiWise, 메리츠증권 리서치센터

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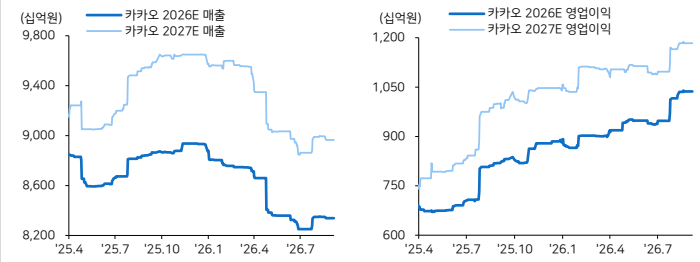
NAVER

OP 변동률: 2026E -16.5% / 2027E -15%



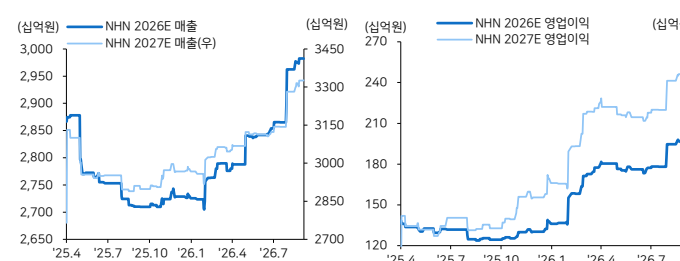
카카오

OP 변동률: 2026E 51.3% / 2027E 59.8%



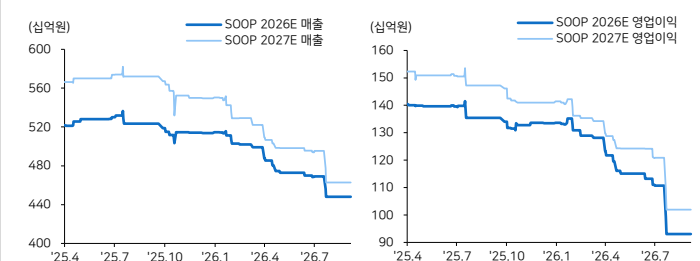
NHN

OP 변동률: 2026E 44% / 2027E 167.6%



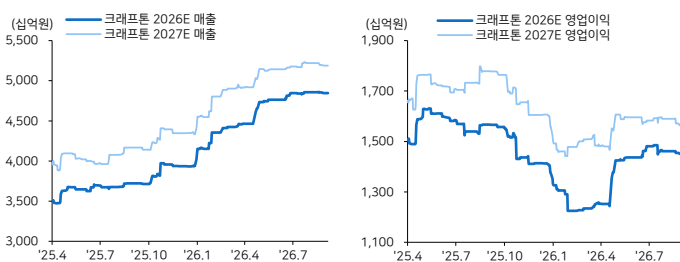
SOOP

OP 변동률: 2026E -33.7% / 2027E -33.1%



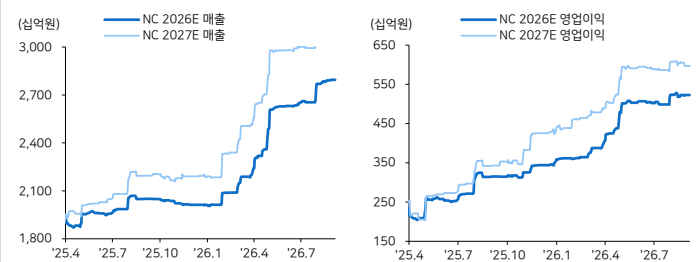
크래프톤

OP 변동률: 2026E -3.6% / 2027E -5.9%



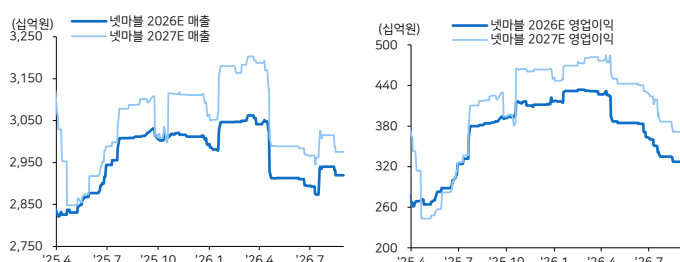
NC

OP 변동률: 2026E 140.4% / 2027E 135.8%



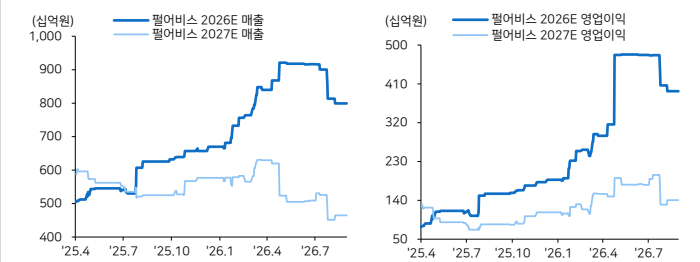
넷마블

OP 변동률: 2026E 22.2% / 2027E -15.6%



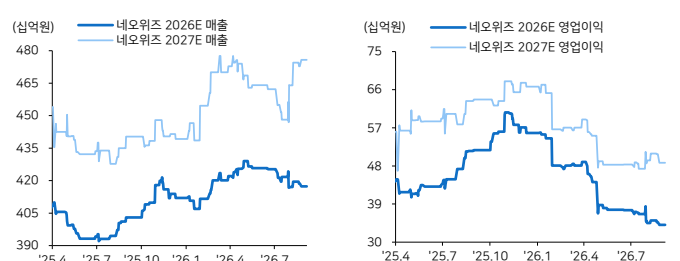
필러비스

OP 변동률: 2026E 364.6% / 2027E -20.2%



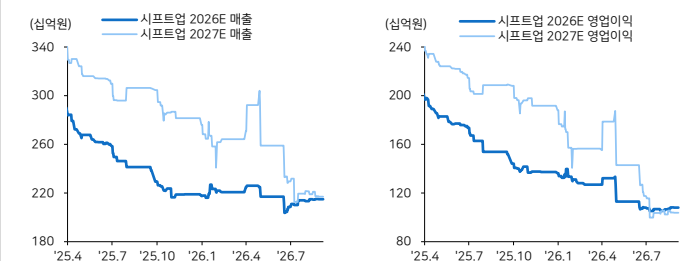
네오위즈

OP 변동률: 2026E -23.9% / 2027E -13.2%



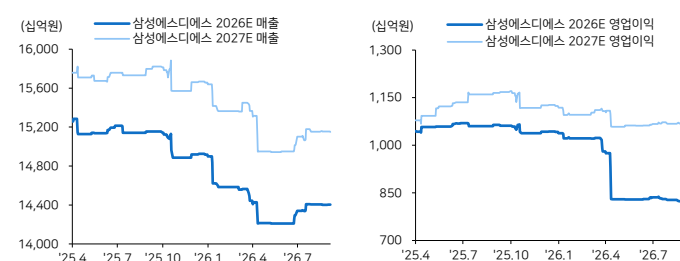
시프트업

OP 변동률: 2026E -45.1% / 2027E -56.2%



삼성SDS

OP 변동률: 2026E -21.1% / 2027E -0.9%



국내 주요 게임사 합산 시가총액 추이

2026.1.1: 42.1pt / 2026.9.18: 36.4pt





2026.9.21 (월)

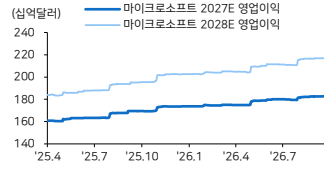
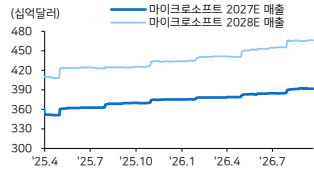
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RA 김수민 sumin_kim@meritz.co.kr

(십억달러)	알파벳	마이크로소프트	아마존	메타	텐센트	알리바바	바이두	CoreWeave	Nebius
종목코드	GOOGL US Equity	MSFT US Equity	AMZN US Equity	META US Equity	700 HK Equity	9988 HK Equity	9888 HK Equity	CRWW US Equity	NBIS US Equity
최근종가(각국 통화)	350	494	254	666	419	109	87	81	224
시가총액	4,244	3,667	2,737	1,696	486	277	30	45	64
매출액	2025	402.8	281.7	716.9	201.0	104.6	144.2	18.0	5.1
	2026E	498.0	331.8	828.6	254.1	123.2	168.3	19.0	12.9
	2027E	612.6	391.8	949.5	305.4	134.7	189.2	20.2	12.1
영업이익	2025	129.0	128.5	80.0	83.3	33.6	7.1	-0.8	0.0
	2026E	172.4	155.2	110.4	87.0	39.5	13.2	1.8	-0.9
	2027E	217.8	182.7	140.8	103.5	41.8	21.2	2.0	-0.4
세전이익	2025	158.8	123.6	97.3	85.9	38.6	18.2	0.9	-1.2
	2026E	312.1	165.9	178.7	85.7	42.6	17.6	2.0	-1.8
	2027E	227.7	182.7	145.7	102.5	47.8	24.7	2.5	-0.9
순이익	2025	132.2	101.8	77.7	60.5	31.3	14.6	0.8	-1.2
	2026E	253.3	133.7	137.8	80.9	34.4	13.2	1.7	-2.7
	2027E	187.7	146.9	118.2	87.4	36.4	19.4	2.0	-1.9
EPS(달러)	2025	10.9	13.7	7.3	24.0	3.4	0.8	1.9	-2.8
	2026E	19.1	18.0	14.5	34.8	4.4	0.8	0.7	-3.9
	2027E	16.0	19.8	12.4	38.1	4.6	1.2	0.9	-1.8
BPS(달러)	2025	34.0	46.2	38.3	85.9	18.2	0.1	0.1	6.6
	2026E	58.9	59.6	53.6	119.8	22.0	8.5	15.5	7.3
	2027E	75.2	74.7	66.6	153.3	25.5	10.0	16.4	8.1
PER(배)	2025	33.9	36.4	33.0	22.5	21.7	43.6	20.3	N/A
	2026E	18.3	22.2	17.4	19.1	12.2	17.2	15.4	N/A
	2027E	21.8	24.9	20.4	17.5	11.5	12.1	12.6	N/A
PBR(배)	2025	9.2	10.8	6.0	7.7	4.2	2.0	0.3	10.8
	2026E	5.9	6.3	4.7	5.6	2.4	1.6	0.7	11.1
	2027E	4.6	6.6	3.8	4.3	2.1	1.4	0.7	10.0
(십억달러)	닌텐도	넥슨	코나미	반다이남코	NetEase	LY	Salesforce	쿠팡	Take-Two
종목코드	7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	9999 HK Equity	4689 JT Equity	CRM US Equity	CPNG US Equity	TTWO US Equity
최근종가(각국 통화)	8,339	3,200	21,055	5,586	184	537	238	14	205
시가총액	68	16	19	23	75	24	196	26	38
매출액	2025	15.4	3.2	3.3	9.0	15.7	13.5	41.5	34.5
	2026E	14.9	3.3	3.6	9.2	18.0	14.8	46.3	37.0
	2027E	16.4	3.4	3.9	9.8	19.4	16.2	50.9	42.1
영업이익	2025	2.4	0.8	0.9	1.3	5.0	2.3	8.3	0.5
	2026E	2.9	0.9	1.1	1.4	6.9	2.6	15.9	-1.0
	2027E	3.2	0.9	1.3	1.5	7.5	3.0	17.7	0.9
세전이익	2025	3.8	0.9	0.9	1.3	5.7	2.0	9.5	0.6
	2026E	3.8	1.0	1.2	1.5	7.1	2.5	17.7	-0.9
	2027E	3.9	1.0	1.3	1.6	8.1	2.9	16.7	0.8
순이익	2025	2.8	0.6	0.7	0.9	4.7	1.3	7.5	0.2
	2026E	2.7	0.7	0.8	1.0	5.5	1.3	8.6	-1.0
	2027E	2.9	0.7	0.9	1.1	6.4	1.5	8.2	0.5
EPS(달러)	2025	2.4	0.8	4.9	1.4	1.5	0.2	7.9	0.1
	2026E	2.4	0.9	6.1	1.6	1.8	0.2	16.8	-0.5
	2027E	2.5	0.9	6.7	1.7	2.1	0.2	16.1	0.3
BPS(달러)	2025	16.1	8.5	26.2	8.4	7.2	2.8	63.7	2.4
	2026E	17.4	7.4	30.9	9.7	8.6	3.0	51.2	1.9
	2027E	18.5	7.8	35.4	10.8	9.6	3.1	56.6	2.4
PER(배)	2025	24.1	33.4	26.2	17.8	18.3	13.6	24.3	195.5
	2026E	22.7	22.8	22.3	22.9	12.7	18.3	14.2	N/A
	2027E	21.6	23.1	20.2	21.2	10.9	15.8	14.8	49.7
PBR(배)	2025	3.4	2.9	4.6	2.9	3.8	0.9	3.3	9.3
	2026E	3.1	2.8	4.4	3.7	2.7	1.2	4.6	7.5
	2027E	2.9	2.7	3.8	3.3	2.4	1.1	4.2	6.1
(%)	알파벳	마이크로소프트	아마존	메타	텐센트	알리바바	바이두	CoreWeave	Nebius
절대 수익률	전일	0.6	-0.8	1.0	-2.4	-1.6	4.0	-0.2	1.9
	1주 전	3.3	-0.4	-1.2	2.7	-2.2	1.7	-2.1	-8.6
	1개월 전	1.6	2.5	-2.2	22.5	-5.3	-13.7	-13.7	-12.7
	3개월 전	-5.0	30.1	3.8	15.3	-4.8	4.2	-21.9	-31.0
	6개월 전	13.6	26.0	20.9	8.1	-23.9	-20.6	-28.4	0.9
	1년 전	38.7	-2.9	9.7	-14.7	-34.7	-31.0	-34.3	-33.0
	연초 이후	11.7	2.1	9.9	0.9	-30.1	-23.5	-33.7	13.6
(%)	닌텐도	넥슨	코나미	반다이남코	NetEase	LY	Salesforce	쿠팡	Take-Two
절대 수익률	전일	-1.6	2.3	-1.0	-1.2	-0.8	-3.1	-2.0	-1.2
	1주 전	3.0	4.2	1.6	4.2	0.8	-1.4	-4.0	-5.5
	1개월 전	-4.8	6.6	-2.3	4.6	-5.3	7.8	21.3	-8.3
	3개월 전	16.4	43.9	21.2	53.8	-3.6	30.1	56.8	-20.6
	6개월 전	-15.4	8.4	2.6	32.1	-2.2	33.5	22.4	-28.9
	1년 전	-36.4	-5.6	-3.7	13.5	-23.6	6.8	-2.6	-57.2
	연초 이후	-21.3	-16.4	-1.3	33.9	-14.4	28.7	-10.2	-39.4

자료: Bloomberg, 메리츠증권 리서치센터

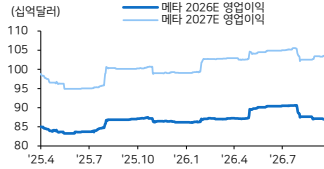
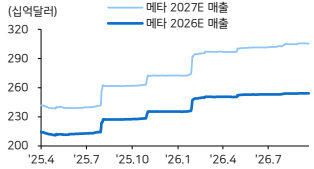
마이크로소프트

OP 변동률: 2026E 12.5% / 2027E 16.5%



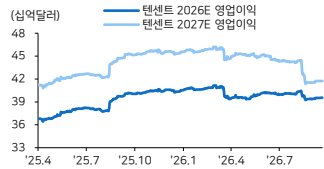
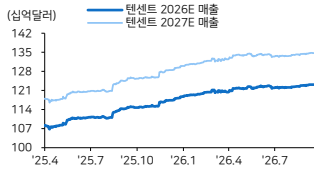
메타

OP 변동률: 2026E 3.7% / 2027E 7.1%



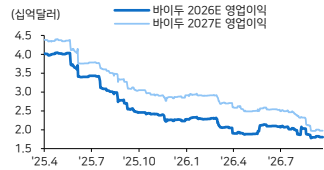
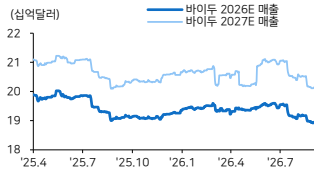
텐센트

OP 변동률: 2026E 6.9% / 2027E 0.4%



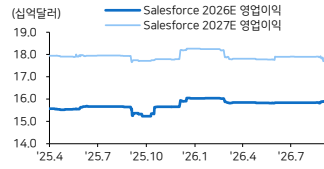
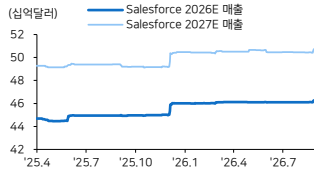
바이두

OP 변동률: 2026E -55.1% / 2027E -54.8%



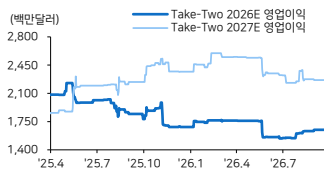
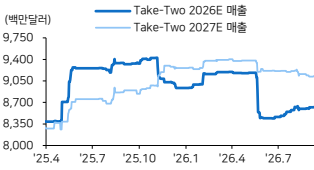
Salesforce

OP 변동률: 2026E 2.3% / 2027E -0.9%



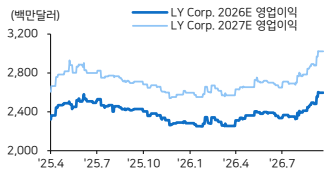
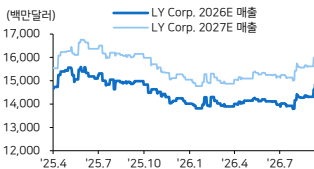
Take-Two

OP 변동률: 2026E -22.4% / 2027E 20.8%



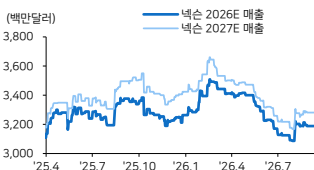
LY Corp.

OP 변동률: 2026E 4.4% / 2027E 7.3%



넥슨

OP 변동률: 2026E -1.5% / 2027E 2.8%



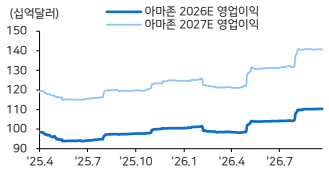
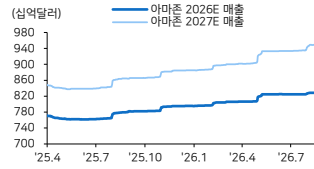
반다이남코

OP 변동률: 2026E 2% / 2027E 3.6%



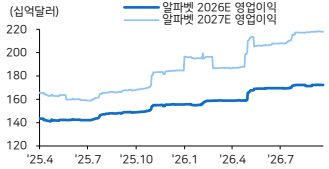
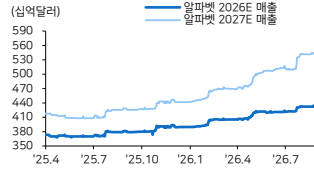
아마존

OP 변동률: 2026E 15.3% / 2027E 20.9%



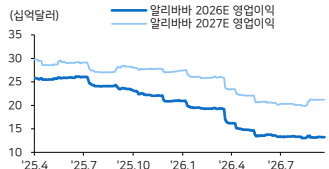
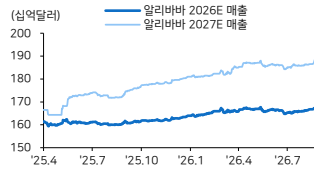
알파벳

OP 변동률: 2026E 21.5% / 2027E 33.9%



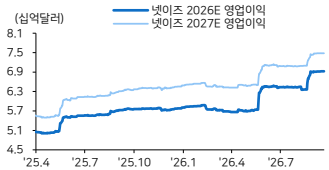
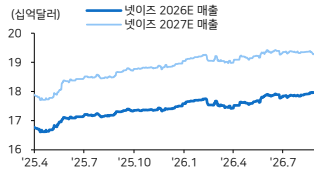
알리바바

OP 변동률: 2026E -48.2% / 2027E -25.7%



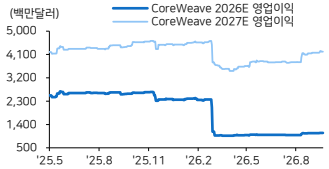
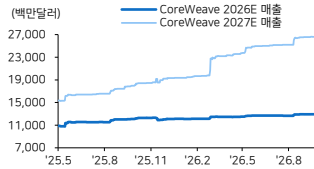
넷이즈

OP 변동률: 2026E 37.5% / 2027E 35.5%



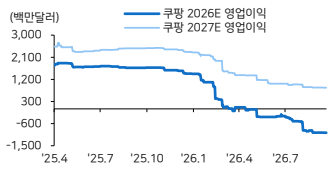
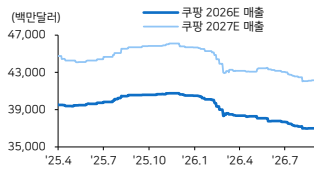
CoreWeave

OP 변동률: 2026E -57.5% / 2027E 0.3%



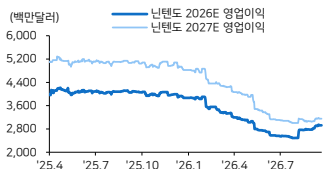
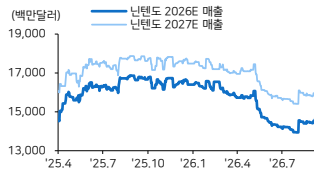
쿠팡

OP 변동률: 2026E 적자전환 / 2027E -65.7%



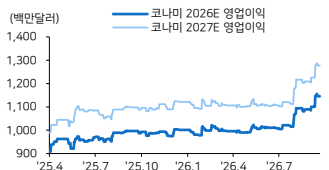
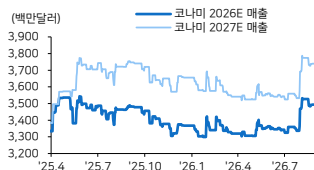
닌텐도

OP 변동률: 2026E -29.3% / 2027E -38.6%



코나미

OP 변동률: 2026E 19% / 2027E 22.2%



Nebius

OP 변동률: 2026E 적자확대 / 2027E 적자전환

