Internet/Game Coverage at a Glance

meritz 메리츠증권

2026.3.23 (월)

인터넷/게임 Analyst 이효진 hyojinlee@meritz.co.kr

		Internet				Game							
(십억원)		NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
종목코드		035420 KS	035720 KS	181710 KS	067160 KQ	462870 KS	259960 KS	036570 KS	225570 KQ	293490 KQ	251270 KS	263750 KQ	095660 KQ
최근종가(원)		221,500	50,000	38,400	62,700	30,350	235,500	228,000	11,070	13,790	52,300	41,500	25,400
시가총액		34,743	22,138	1,258	721	1,790	11,164	4,912	729	1,238	4,287	2,666	555
투자의견		Buy	Buy	Buy	Hold	Hold	Buy	Buy	Sell	Hold	Buy	Buy	Hold
적정주가(원)		**410,000**	**75,000**	**54,000**	**76,000**	**43,000**	**300,000**	**280,000**	**10,000**	**16,000**	**78,000**	**62,000**	**29,000**
적정 시가총액		**64,310**	**33,207**	**1,769**	**874**	**2,536**	**14,221**	**6,032**	**659**	**1,437**	**6,393**	**3,983**	**634**
상승여력(%)		**85.1**	**50.0**	**40.6**	**21.2**	**41.7**	**27.4**	**22.8**	**-9.7**	**16.0**	**49.1**	**49.4**	**14.2**
매출액	2025P	12,035.0	8,111.8	2,516.3	469.7	294.2	3,326.6	1,506.9	179.3	465.0	2,835.1	365.6	432.7
	2026E	**14,473.7**	**8,718.6**	**2,695.2**	**479.4**	**204.9**	**4,304.1**	**2,316.4**	**208.3**	**405.8**	**3,089.9**	**916.5**	**366.4**
	2027E	16,984.5	9,350.3	2,963.0	489.0	237.9	4,876.3	3,075.0	208.3	565.3	3,164.3	449.6	370.4
영업이익	2025P	2,208.1	702.8	132.4	122.0	181.1	1,054.4	16.1	-60.2	-39.6	352.5	-14.8	60.0
	2026E	**3,147.9**	**961.1**	**174.3**	**117.9**	**126.9**	**1,212.6**	**306.5**	**-40.6**	**-56.7**	**467.7**	**362.9**	**34.7**
	2027E	4,231.8	1,178.3	259.1	117.5	161.5	1,425.9	407.0	-55.0	22.7	516.9	60.2	35.3
지배순이익	2025P	1,958.1	500.8	36.9	96.3	191.1	734.8	346.7	-61.8	-99.9	225.0	-7.6	50.7
	2026E	**2,694.5**	**803.4**	**94.6**	**92.3**	**147.7**	**898.4**	**242.3**	**-28.6**	**-107.1**	**361.8**	**320.0**	**27.3**
	2027E	3,256.7	1,045.2	165.8	88.9	180.4	993.6	316.9	-42.8	26.6	416.2	105.4	24.2
EPS(원) 지배주주	2025P	12,407	1,131	1,098	8,377	3,256	15,438	16,023	-598	-1,184	2,618	-118	2,319
	2026E	**17,178**	**1,820**	**2,889**	**8,029**	**2,506**	**18,998**	**11,245**	**-434**	**-1,193**	**4,389**	**4,980**	**1,250**
	2027E	20,763	2,370	5,063	7,735	3,059	21,048	15,402	-650	296	5,078	1,641	1,108
PER(배)	2025P	19.5	53.1	26.5	8.1	10.9	15.9	12.6	-20.1	-12.6	18.4	-316.9	10.5
	2026E	**12.9**	**27.5**	**13.3**	**7.8**	**12.1**	**12.4**	**20.3**	**-25.5**	**-11.6**	**11.9**	**8.3**	**20.3**
	2027E	10.7	21.1	7.6	8.1	9.9	11.2	14.8	-17.0	46.6	10.3	25.3	22.9
PBR(배)	2025P	1.4	2.5	0.6	1.8	2.2	1.6	1.3	3.1	1.2	0.7	2.9	1.0
	2026E	**1.2**	**1.9**	**0.8**	**1.4**	**1.7**	**1.4**	**1.3**	**3.2**	**1.3**	**0.7**	**2.3**	**1.0**
	2027E	1.1	1.8	0.7	1.3	1.5	1.3	1.1	4.0	1.2	0.7	2.1	1.0
EV/EBITDA (배)	2025P	11.8	16.1	2.9	1.9	8.1	7.5	26.8	-18.5	-131.3	9.8	278.1	3.0
	2026E	**8.5**	**10.6**	**3.1**	**0.9**	**7.1**	**6.0**	**9.5**	**-28.3**	**97.8**	**8.3**	**5.8**	**5.7**
	2027E	6.5	8.7	1.7	0.3	4.6	4.7	7.3	-26.0	50.2	6.8	25.4	5.1

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
2026E	매출	13,431.4	8,746.6	2,789.6	502.0	220.8	4,425.4	2,188.6	273.3	482.2	3,049.4	763.9	420.1
	영업이익	**2,531.7**	**901.5**	**172.7**	**129.0**	**126.9**	**1,233.9**	**387.7**	**25.8**	**(22.5)**	**432.1**	**257.2**	**48.1**
	(Diff. %)	*24.3%*	*6.6%*	*0.9%*	*-8.6%*	*0.0%*	*-1.7%*	*-21.0%*	*N/A*	*N/A*	*8.2%*	*41.1%*	*-27.8%*
	지배순이익	2,235.0	674.8	104.3	102.6	135.0	999.3	347.6	24.7	-23.1	342.8	222.7	42.6
2027E	매출	14,819.7	9,556.0	3,063.9	529.2	264.2	4,902.0	2,506.2	N/A	696.7	3,183.3	565.2	470.1
	영업이익	**2,871.1**	**1,107.3**	**218.7**	**135.4**	**156.5**	**1,509.1**	**478.3**	**N/A**	**68.7**	**480.8**	**119.1**	**57.1**
	(Diff. %)	*47.4%*	*6.4%*	*18.5%*	*-13.2%*	*3.2%*	*-5.5%*	*-14.9%*	*N/A*	*-67.0%*	*7.5%*	*-49.4%*	*-38.1%*
	지배순이익	2,498.2	818.0	139.4	106.9	158.3	1,203.7	411.3	N/A	61.8	387.7	137.8	48.7

수익률	(%)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
절대 수익률	전일	0.5	0.0	0.3	0.2	0.7	1.5	3.2	1.4	0.3	2.5	-9.8	0.6
	1주 전	-0.7	-1.2	-1.8	-2.6	-1.9	-3.7	-0.2	-1.5	0.4	-4.6	-36.9	-7.6
	1개월 전	-13.0	-13.6	-9.4	-10.4	-9.7	-9.6	-1.7	-9.5	-12.2	-8.7	-21.1	-6.6
	3개월 전	-5.9	-14.1	33.3	-9.8	-17.2	-4.7	17.2	-9.4	-10.6	6.4	14.2	2.0
	6개월 전	-5.3	-25.4	40.7	-18.9	-26.4	-25.6	-4.4	-24.3	-15.5	-20.9	19.6	-7.1
	1년 전	6.5	17.2	108.8	-25.7	-49.6	-28.3	40.1	-9.4	-11.9	30.8	34.1	19.5
	연초 이후	-8.7	-16.8	32.2	-7.5	-14.5	-4.3	13.2	-7.8	-7.4	8.4	11.0	4.5
상대 수익률	전일	0.1	-0.3	-0.1	-1.4	0.4	1.2	2.9	-0.2	-1.3	2.2	-11.4	-1.0
	1주 전	-6.0	-6.5	-7.1	-3.4	-7.3	-9.0	-5.6	-2.3	-0.3	-9.9	-37.7	-8.4
	1개월 전	-12.5	-13.2	-9.0	-11.1	-9.2	-9.1	-1.3	-10.1	-12.9	-8.3	-21.8	-7.3
	3개월 전	-49.7	-57.9	-10.5	-36.7	-61.0	-48.4	-26.6	-36.3	-37.5	-37.4	-12.7	-24.9
	6개월 전	-73.1	-93.2	-27.1	-53.5	-94.2	-93.4	-72.2	-58.9	-50.0	-88.7	-15.0	-41.7
	1년 전	-112.7	-102.0	-10.4	-85.9	-168.8	-147.5	-79.1	-69.6	-72.1	-88.5	-26.1	-40.6
	연초 이후	-45.8	-54.0	-5.0	-33.0	-51.7	-41.5	-24.0	-33.3	-33.0	-28.8	-14.5	-21.0

자료: FnGuide, 메리츠증권 리서치센터

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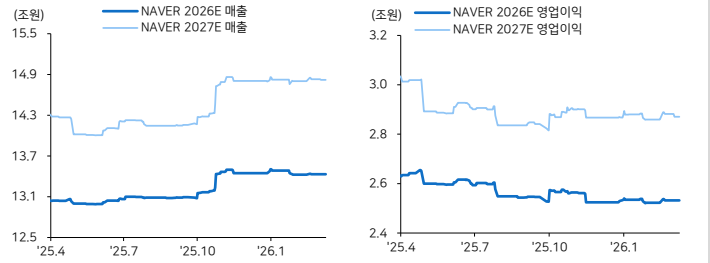
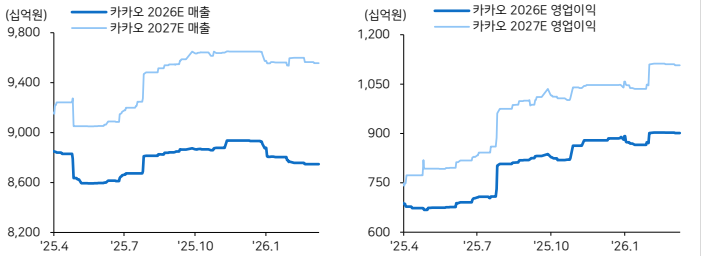
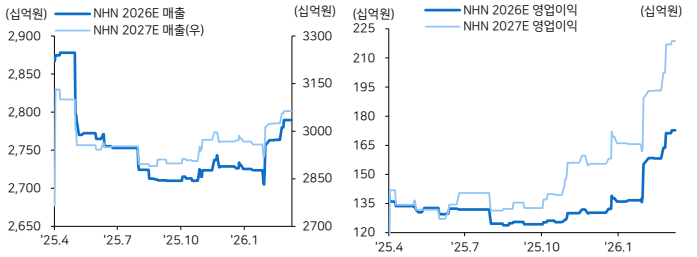
NAVER
OP 변동률: 2026E -3.7% / 2027E -5.2%



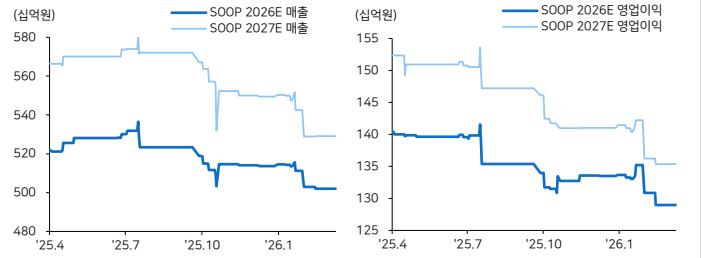
카카오
OP 변동률: 2026E 31.6% / 2027E 49.5%



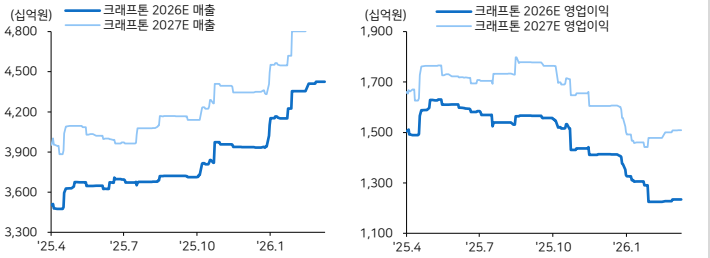
NHN
OP 변동률: 2026E 24.9% / 2027E 130.7%



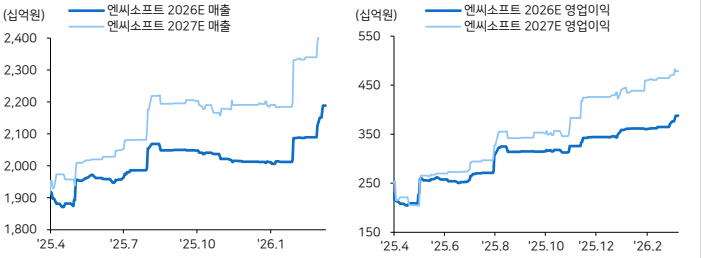
SOOP
OP 변동률: 2026E -8.1% / 2027E -11.1%



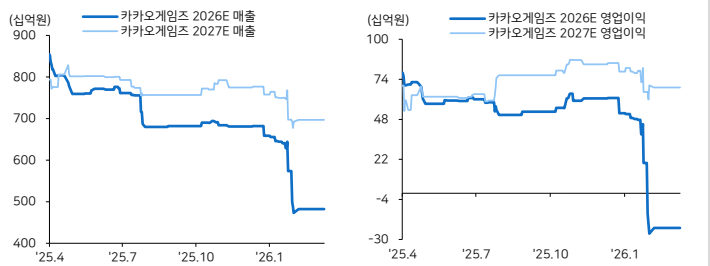
크래프톤
OP 변동률: 2026E -18.1% / 2027E -9.2%



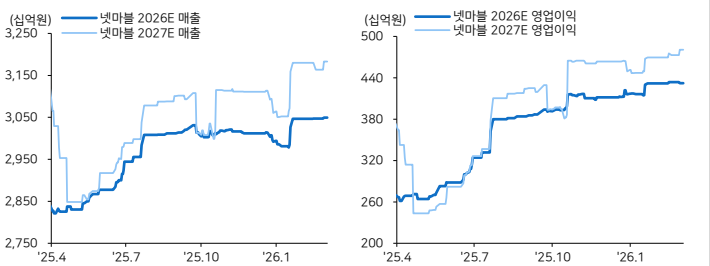
엔씨소프트
OP 변동률: 2026E 78.3% / 2027E 89%



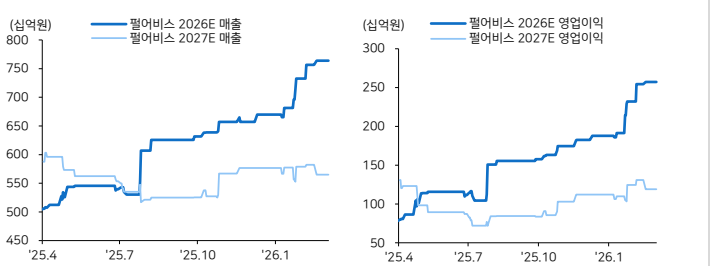
카카오게임즈
OP 변동률: 2026E -128.7% / 2027E -1.7%



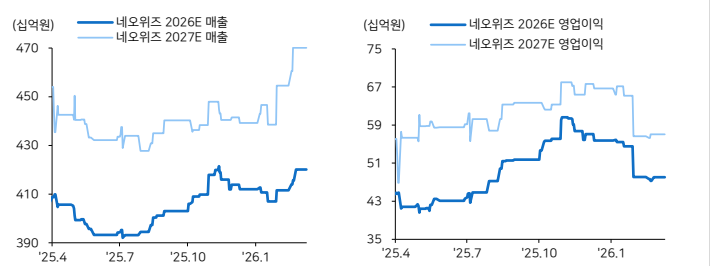
넷마블
OP 변동률: 2026E 61.4% / 2027E 9.2%



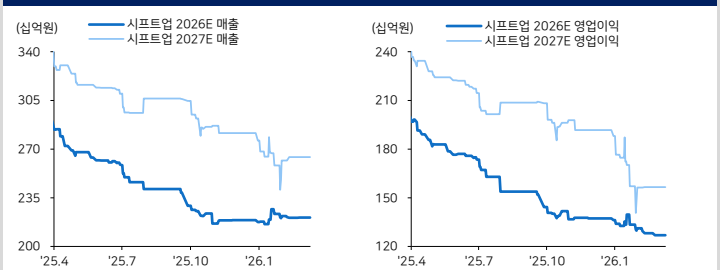
펄어비스
OP 변동률: 2026E 204.1% / 2027E -32.3%



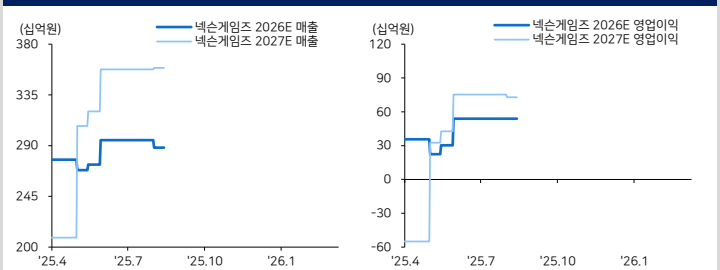
네오위즈
OP 변동률: 2026E 7.3% / 2027E 1.7%



시프트업
OP 변동률: 2026E -35.5% / 2027E -33.9%



넥슨게임즈
OP 변동률: 2026E N/A / 2027E N/A



자료: FnGuide, 메리츠증권 리서치센터

Internet/Game Global Peers

meritz 메리츠증권

2026.3.23 (월)

인터넷/게임 Analyst 이효진 hyojinlee@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)		508	124	301	116	594	398	205	382	19
시가총액		592	302	3,628	40	1,502	17	2,205	2,836	34
매출액	2025	104.6	149.4	402.8	18.0	201.0	12.7	716.9	281.7	34.5
	2026E	120.7	165.7	471.8	19.3	250.3	13.9	805.9	327.6	38.1
	2027E	132.4	184.2	544.0	20.6	296.7	14.9	900.2	378.5	43.1
영업이익	2025	33.6	10.9	129.0	-0.8	83.3	2.2	80.0	128.5	0.5
	2026E	39.8	17.4	158.9	2.1	87.2	2.3	98.7	152.1	-0.1
	2027E	44.8	24.0	186.9	2.7	102.7	2.6	121.6	175.1	2.2
세전이익	2025	38.6	17.4	158.8	0.9	85.9	2.0	97.3	123.6	0.6
	2026E	44.9	20.2	168.2	2.8	89.0	2.1	102.7	156.2	0.1
	2027E	50.6	26.9	195.0	3.3	103.1	2.4	125.2	174.8	1.5
순이익	2025	31.3	15.2	132.2	0.8	60.5	1.1	77.7	101.8	0.2
	2026E	35.7	17.0	141.4	2.3	76.4	1.1	84.0	126.0	0.3
	2027E	40.2	22.4	163.5	2.7	89.2	1.3	102.6	141.1	1.0
EPS(달러)	2025	3.4	0.6	12.9	0.9	31.4	0.2	9.0	13.7	0.1
	2026E	4.5	1.0	12.2	1.0	32.0	0.2	9.2	16.9	0.1
	2027E	5.0	1.2	14.0	1.2	37.3	0.2	10.8	19.0	0.6
BPS(달러)	2025	21.8	8.4	34.0	15.7	85.9	2.7	38.3	46.2	2.9
	2026E	21.8	7.1	43.4	15.7	119.6	2.9	48.2	59.6	2.9
	2027E	25.6	8.2	55.5	16.9	147.3	3.0	61.3	74.9	3.5
PER(배)	2025	22.5	23.1	28.6	60.9	27.5	16.0	31.8	30.8	207.2
	2026E	16.6	17.8	25.7	17.1	19.7	15.4	26.2	22.5	133.3
	2027E	14.7	13.5	22.2	14.8	16.8	13.0	21.5	20.1	34.1
PBR(배)	2025	3.0	1.9	9.2	0.9	7.7	0.9	6.0	10.8	6.6
	2026E	3.0	2.2	6.9	0.9	5.0	0.9	4.3	6.4	6.6
	2027E	2.5	1.9	5.4	0.9	4.0	0.8	3.3	5.1	5.3

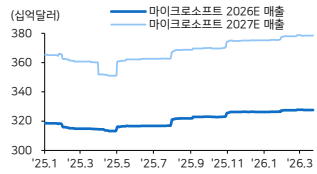
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	9999 HK Equity	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		9,734	2,874	20,215	4,177	182	3,271	195	201	201
시가총액		79	14	18	17	74	126	180	50	37
매출액	2025	14.7	3.2	3.0	8.2	15.7	77.3	41.5	8.1	6.6
	2026E	15.9	3.4	3.3	8.5	17.5	80.2	46.1	8.4	9.2
	2027E	17.0	3.5	3.5	9.0	19.0	80.9	50.5	8.7	9.4
영업이익	2025	2.5	0.8	0.8	1.1	5.0	9.7	8.3	2.5	1.0
	2026E	3.3	1.0	1.0	1.2	5.7	10.3	15.9	2.9	1.8
	2027E	4.2	1.1	1.1	1.4	6.4	10.9	17.8	3.1	2.5
세전이익	2025	3.5	0.9	0.8	1.2	5.7	9.9	9.5	2.5	0.9
	2026E	3.9	1.2	1.0	1.3	6.5	10.5	15.8	2.7	1.6
	2027E	4.9	1.2	1.1	1.4	7.2	11.1	17.6	3.0	2.4
순이익	2025	2.6	0.6	0.6	0.8	4.7	7.3	7.0	0.8	-0.3
	2026E	2.9	0.8	0.7	0.9	5.4	7.8	7.4	1.7	0.7
	2027E	3.4	0.8	0.8	1.0	6.0	8.3	8.8	1.6	1.3
EPS(달러)	2025	2.2	0.8	4.4	1.3	1.5	1.2	11.8	8.6	3.9
	2026E	2.5	1.0	5.3	1.4	1.8	1.3	13.2	9.3	8.1
	2027E	3.0	1.1	5.9	1.5	2.0	1.4	14.9	10.0	10.7
BPS(달러)	2025	15.5	8.5	25.6	8.3	7.2	8.9	63.7	26.0	17.5
	2026E	16.5	9.0	29.2	9.0	8.6	9.8	67.3	32.7	20.5
	2027E	17.9	9.7	33.3	9.9	9.8	10.9	73.2	40.2	31.3
PER(배)	2025	34.2	32.9	32.8	20.9	18.6	21.8	35.3	67.3	N/A
	2026E	27.7	17.6	25.4	19.2	13.8	16.1	24.3	30.2	56.2
	2027E	23.4	16.9	22.9	17.5	12.4	15.2	20.6	31.7	28.0
PBR(배)	2025	3.9	2.9	5.0	3.2	3.8	2.3	3.1	7.7	11.5
	2026E	3.7	2.0	4.3	2.9	2.7	2.1	2.9	6.1	9.8
	2027E	3.4	1.9	3.8	2.7	2.4	1.9	2.7	5.0	6.4

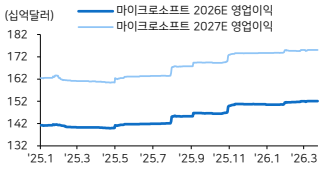
(%)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대 수익률	전일	-1.0	-6.3	-2.0	-1.9	-2.1	-1.0	-1.6	-1.8	-2.3
	1주 전	-7.2	-6.6	-0.4	-5.4	-3.3	-0.3	-1.1	-3.5	2.1
	1개월 전	-2.7	-15.9	-4.4	-10.4	-9.5	3.9	-2.3	-3.9	0.4
	3개월 전	-17.3	-14.9	-2.0	-2.7	-9.9	-7.0	-9.7	-21.4	-18.8
	6개월 전	-20.9	-22.3	18.2	-12.1	-23.7	-19.5	-11.3	-26.3	-42.7
	1년 전	-2.2	-8.7	84.9	23.2	1.3	-23.5	5.3	-1.3	-19.2
	연초 이후	-15.2	-13.4	-3.8	-12.1	-10.1	-4.6	-11.0	-21.0	-20.2

(%)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대 수익률	전일	-1.3	-2.6	-1.5	-1.3	-0.5	-0.5	0.2	-0.1	-0.6
	1주 전	-4.1	-3.3	-1.0	-1.7	0.0	-5.4	1.3	0.6	-3.8
	1개월 전	12.9	-12.3	6.0	2.5	1.7	-5.1	5.5	0.1	0.5
	3개월 전	-8.6	-23.4	-5.3	-0.9	-14.9	-18.1	-24.8	-1.7	-18.9
	6개월 전	-24.0	-14.0	-5.5	-13.7	-23.0	-24.3	-20.9	15.8	-20.0
	1년 전	-7.7	38.0	15.6	-17.4	16.4	-11.2	-30.0	40.0	-4.3
	연초 이후	-8.1	-24.9	-5.2	0.1	-15.0	-18.7	-26.2	-1.9	-21.6

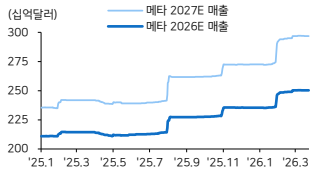
자료: Bloomberg, 메리츠증권 리서치센터

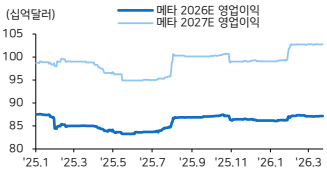
마이크로소프트
OP 변동률: 2026E 7.7% / 2027E 7.8%



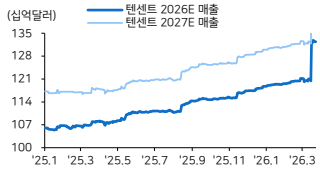


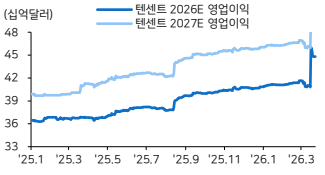
메타
OP 변동률: 2026E -0.4% / 2027E 4.1%



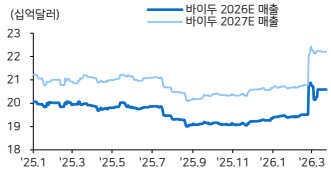


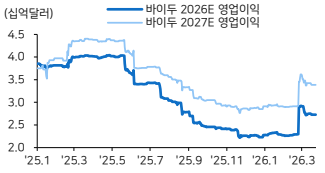
텐센트
OP 변동률: 2026E 22.8% / 2027E 24.5%



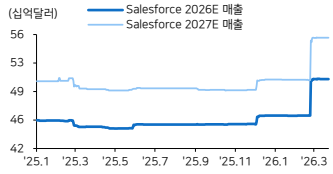


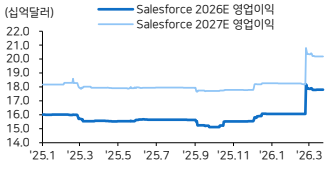
바이두
OP 변동률: 2026E -29.2% / 2027E -9.7%



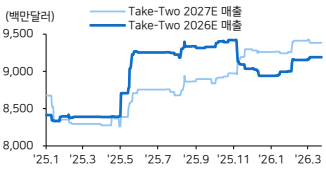


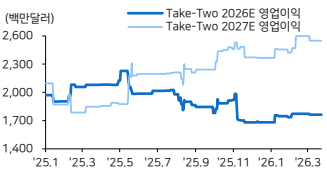
Salesforce
OP 변동률: 2026E 11.1% / 2027E 11.1%



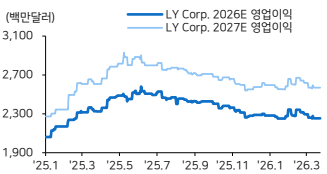


Take-Two
OP 변동률: 2026E -10.5% / 2027E 21.6%

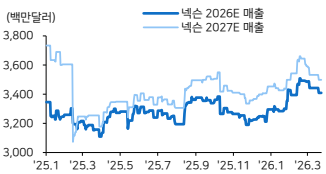


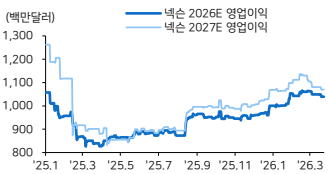


LY Corp.
OP 변동률: 2026E 9.4% / 2027E 13.1%

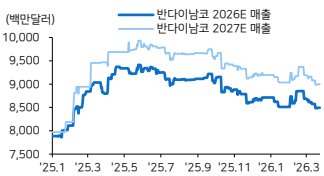


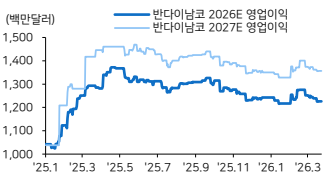
넥슨
OP 변동률: 2026E -1.7% / 2027E -15.2%



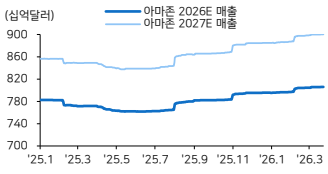


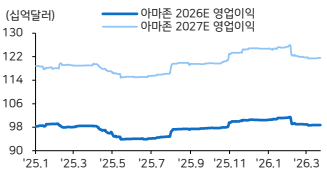
반다이남코
OP 변동률: 2026E 17.6% / 2027E 30.7%



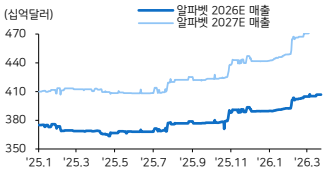


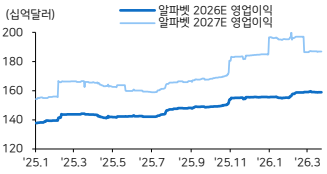
아마존
OP 변동률: 2026E 0.4% / 2027E 2.3%



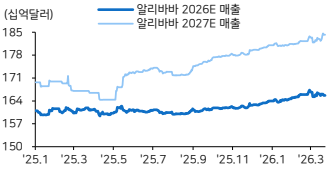


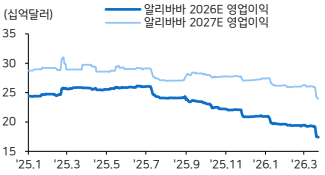
알파벳
OP 변동률: 2026E 15.3% / 2027E 21.2%



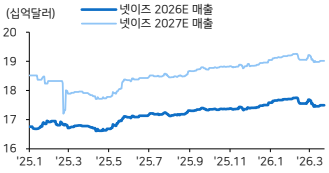


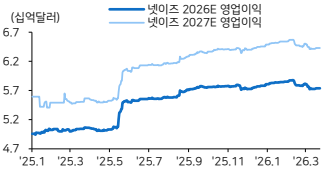
알리바바
OP 변동률: 2026E -28.3% / 2027E -15.8%



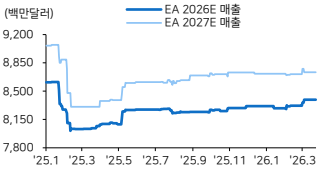


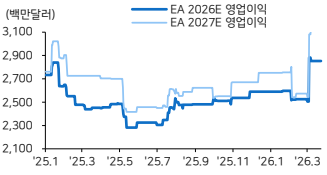
넷이즈
OP 변동률: 2026E 15.8% / 2027E 14.9%



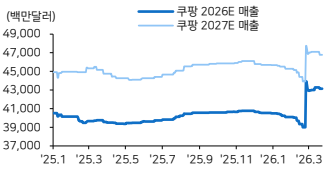


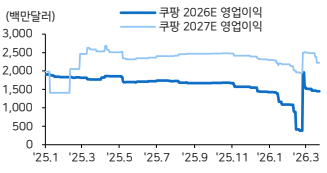
EA
OP 변동률: 2026E 4.4% / 2027E 13.4%



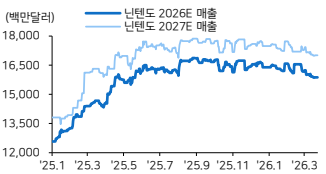


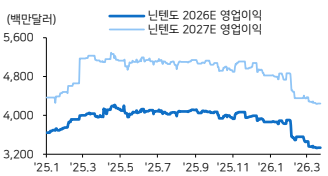
쿠팡
OP 변동률: 2026E -23.9% / 2027E 12%



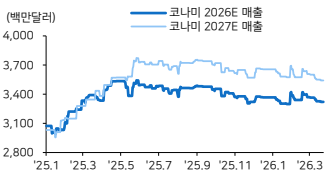


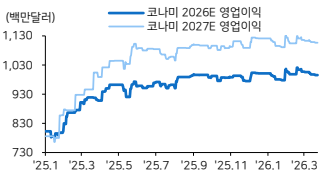
닌텐도
OP 변동률: 2026E -8.5% / 2027E -2.8%



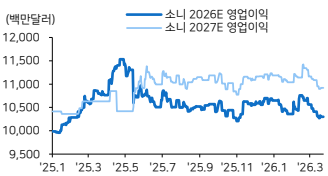


코나미
OP 변동률: 2026E 24.1% / 2027E 40.8%





소니
OP 변동률: 2026E 3.2% / 2027E 4.8%



자료: Bloomberg, 메리츠증권 리서치센터