Meritz Internet/Game Coverage at a Glance

| 2024. 9. 23 (Mon)



meritz 메리츠증권
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		인터넷				게임							
	(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 KS	293490 KQ	251270 KS	263750 KQ	095660 KQ
최근종가(원)		159,900	34,900	16,920	102,000	60,300	341,000	182,900	15,440	16,620	58,600	37,000	21,300
시가총액		25,709	15,479	571	1,172	3,518	16,332	4,015	1,017	1,374	5,037	2,377	469
투자의견		Buy	Buy	Hold	Hold	Buy	Buy	Buy	Buy	Hold	Hold	Hold	Buy
적정주가(원)		260,000	51,000	24,000	132,000	90,000	400,000	350,000	32,000	18,000	58,000	40,000	26,000
적정 시가총액		41,804	22,620	810.38	1,517	5,250	19,158	7,684	2,107	1,488	4,985	2,570	573
상승여력(%)		62.6	46.1	41.8	29.4	49.3	17.3	91.4	107.3	8.3	-1.0	8.1	22.1
매출액	2023	9,670.6	7,557.0	2,269.6	347.6	168.6	1,910.6	1,779.8	193.3	1,025.1	2,502.1	333.5	365.6
	2024E	10,581.0	8,077.4	2,474.9	426.2	241.9	2,844.9	1,587.0	303.7	884.0	2,774.1	324.3	433.2
	2025E	11,474.0	8,754.7	2,624.6	447.9	393.5	3,233.9	1,805.7	381.4	1,141.0	2,420.3	732.9	398.2
영업이익	2023	1,488.8	460.9	55.6	90.3	111.1	768.0	137.3	12.0	74.5	-68.5	-16.4	31.6
	2024E	1,846.9	516.5	101.6	120.2	180.3	1,199.0	31.9	84.0	15.3	223.4	-45.1	68.6
	2025E	1,956.6	707.4	110.9	121.7	315.2	1,303.1	48.6	139.7	116.7	11.5	178.1	29.6
지배순이익	2023	1,012.3	-1,012.6	-8.5	74.6	106.7	595.4	212.1	11.3	-228.7	-255.7	15.2	48.7
	2024E	1,436.2	492.3	13.4	94.4	156.2	1,022.2	338.4	55.3	61.0	34.8	-4.0	58.0
	2025E	1,460.2	699.1	40.5	98.7	270.4	1,058.8	243.9	104.8	46.0	-176.2	149.9	21.9
EPS(원) 지배주주	2023	6,180	-2,276	-243	6,489	3,003	12,221	9,663	172	-2,774	-2,975	237	2,209
	2024E	8,878	1,109	395	8,216	2,891	21,258	15,414	839	739	405	-62	2,632
	2025E	9,151	1,576	1,217	8,582	4,661	22,107	11,111	1,591	557	-2,050	2,333	992
PER(배)	2023	36.2	-23.9	-96.3	13.2	N/A	15.8	24.9	87.2	-9.3	-19.5	163.7	12.1
	2024E	18.0	31.5	42.9	12.4	20.9	16.0	11.9	18.4	22.5	144.7	-601.3	8.1
	2025E	17.5	22.1	13.9	11.9	12.9	15.4	16.5	9.7	29.9	-28.6	15.9	21.5
PBR(배)	2023	1.6	2.5	0.5	3.4	N/A	1.7	1.6	3.8	1.5	1.0	3.4	1.2
	2024E	1.0	1.5	0.4	3.2	4.5	2.6	1.2	3.2	0.9	1.0	3.3	0.9
	2025E	1.0	1.4	0.4	2.6	3.4	2.2	1.1	2.4	0.9	1.0	2.7	0.8
EV/EBITDA(배)	2023	18.0	21.0	3.9	5.8	N/A	7.4	15.3	37.7	16.8	57.1	229.1	8.1
	2024E	9.7	12.3	1.2	5.0	15.4	10.5	15.5	8.9	23.5	16.5	-89.1	2.9
	2025E	8.6	9.8	0.9	4.2	8.4	9.1	11.1	4.4	9.7	36.6	10.3	4.5

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
2024E	매출	10,579.7	8,232.4	2,498.3	431.9	223.8	2,687.8	1,589.7	302.4	969.1	2,818.8	340.1	364.1
	영업이익	1,887.9	564.0	113.1	126.0	158.0	1,125.4	81.1	87.6	34.3	242.8	(21.7)	35.4
	(Diff. %)	*-2.2%*	*-8.4%*	*-10.2%*	*-4.7%*	*14.1%*	*6.5%*	*-60.7%*	*-4.1%*	*-55.4%*	*-8.0%*	*N/A*	*93.8%*
	지배순이익	1,586.7	375.5	24.3	103.2	140.5	1,053.5	191.2	62.1	11.6	228.3	20.9	39.9
2025E	매출	11,561.2	8,984.5	2,739.8	480.9	337.9	2,984.4	1,876.0	346.2	1,173.2	2,935.7	630.6	385.5
	영업이익	2,125.5	698.2	134.6	142.0	258.2	1,236.0	216.7	109.5	111.8	249.5	147.0	29.7
	(Diff. %)	*-7.9%*	*1.3%*	*-17.6%*	*-14.3%*	*22.1%*	*5.4%*	*-77.6%*	*27.6%*	*4.4%*	*-95.4%*	*21.1%*	*-0.2%*
	지배순이익	1,624.1	515.7	77.5	115.9	223.7	1,068.8	237.5	87.6	71.6	181.9	147.6	33.8

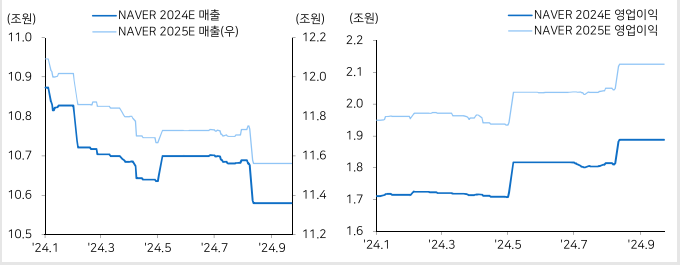
수익률	(%)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
절대수익률	전일	-0.4	-1.1	-3.3	1.9	2.7	-2.0	2.1	-1.2	-1.8	-3.9	-1.7	0.0
	1주 전	-0.1	-2.0	-3.4	3.2	-1.1	0.9	1.7	-2.6	-3.5	-3.5	1.0	-0.7
	1개월 전	2.1	-4.4	-14.2	-6.8	-10.5	2.2	-4.7	-32.4	-3.3	1.9	-10.5	3.6
	3개월 전	-4.4	-17.7	-22.2	-12.8	N/A	17.0	-5.5	8.3	-22.3	8.7	-13.9	2.9
	6개월 전	-12.7	-34.0	-34.7	-17.3	N/A	43.6	-4.4	12.1	-27.9	2.3	26.3	-3.4
	1년 전	-26.5	-25.9	-28.5	15.5	N/A	124.3	-26.3	-1.7	-37.0	29.5	-23.2	-34.7
	연초 이후	-29.7	-39.7	-27.8	20.4	N/A	74.2	-23.8	3.1	-36.4	1.0	-4.1	-19.8
상대수익률	전일	-0.9	-1.6	-3.7	0.7	2.2	-2.5	1.6	-2.4	-3.0	-4.4	-2.9	-1.2
	1주 전	-0.8	-2.7	-4.1	1.2	-1.8	0.2	1.0	-4.7	-5.5	-4.2	-1.1	-2.8
	1개월 전	5.9	-0.6	-10.4	-1.9	-6.7	6.1	-0.9	-27.5	1.7	5.7	-5.6	8.6
	3개월 전	3.3	-10.1	-14.6	-0.1	N/A	24.6	2.2	21.0	-9.6	16.4	-1.1	15.6
	6개월 전	-9.1	-30.4	-31.1	-1.3	N/A	47.2	-0.8	28.2	-11.8	5.9	42.3	12.7
	1년 전	-27.8	-27.2	-29.8	30.7	N/A	123.0	-27.6	13.5	-21.8	28.2	-7.9	-19.4
	연초 이후	-26.9	-36.9	-25.0	35.3	N/A	77.0	-20.9	18.0	-21.6	3.9	10.7	-4.9

자료: QuantiWise, 메리츠증권 리서치센터

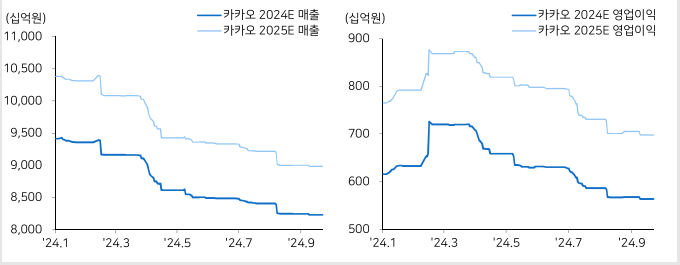
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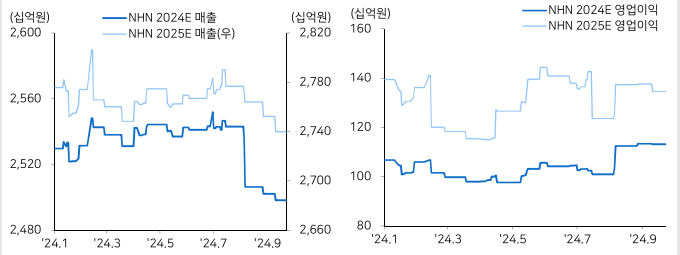
NAVER
24E OP 변동률: 10.3% / 25E OP 변동률: 9%



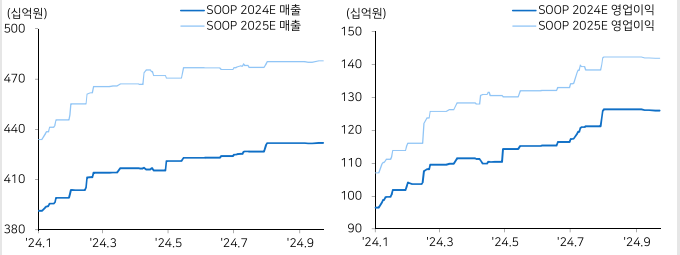
카카오
24E OP 변동률: -8.5% / 25E OP 변동률: -8.8%



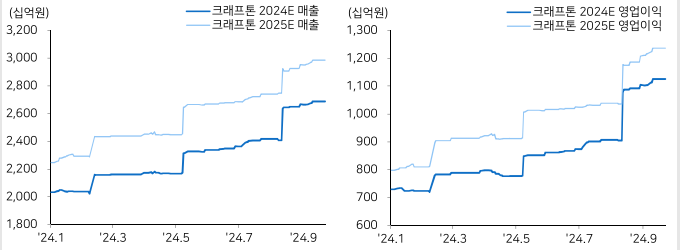
NHN
24E OP 변동률: 6% / 25E OP 변동률: -3.5%



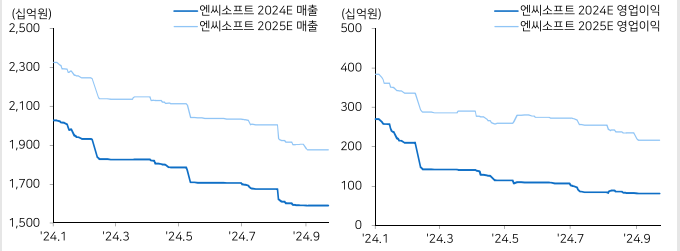
SOOP
24E OP 변동률: 30.7% / 25E OP 변동률: 32.6%



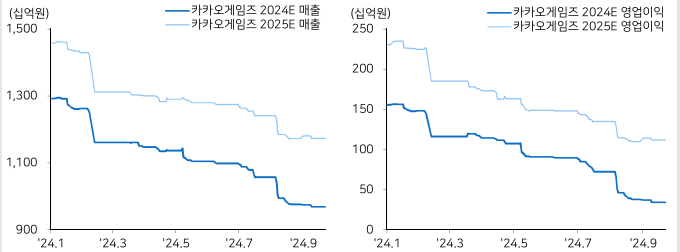
크래프톤
24E OP 변동률: 54.3% / 25E OP 변동률: 54.9%



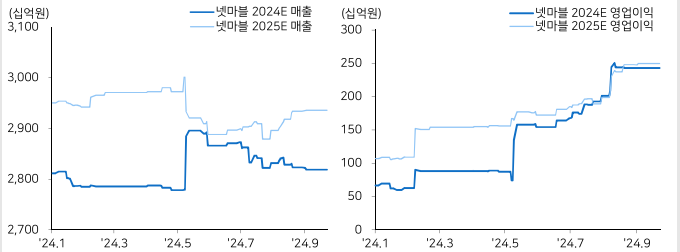
엔씨소프트
24E OP 변동률: -70% / 25E OP 변동률: -43.6%



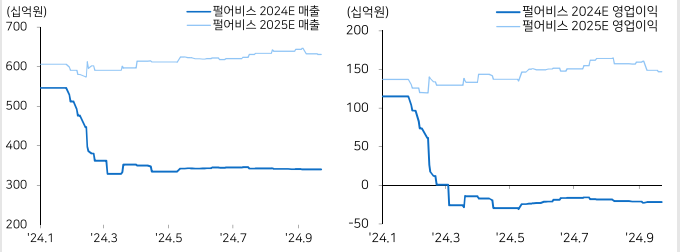
카카오게임즈
24E OP 변동률: -77.9% / 25E OP 변동률: -51.5%



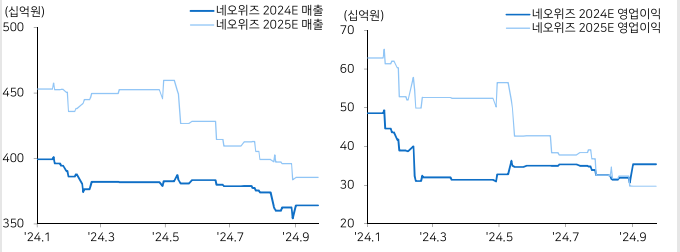
넷마블
24E OP 변동률: 263.4% / 25E OP 변동률: 133.4%



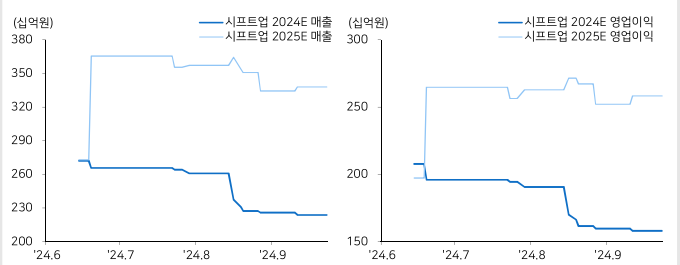
펄어비스
24E OP 변동률: -118.9% / 25E OP 변동률: 7.4%



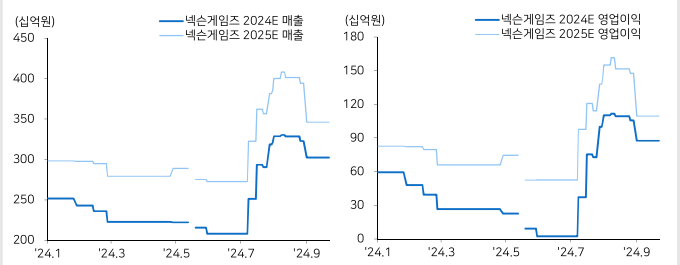
네오위즈
24E OP 변동률: -27.1% / 25E OP 변동률: -52.7%



시프트업
24E OP 변동률: -24% / 25E OP 변동률: 30.9%



넥슨게임즈
24E OP 변동률: 47.2% / 25E OP 변동률: 32.3%



자료: QuantiWise, 메리츠증권 리서치센터

Meritz Internet/Game Global Peers

| 2024. 9. 23 (Mon)



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종목코드		TCEHY US Equity	BABA US Equity	GOOGL US Equity	BIDU US Equity	META US Equity	4689 JT Equity	AMZN US Equity	MSFT US Equity	CPNG US Equity
최근종가(각국 통화)		49	88	164	86	561	409	192	435	25
시가총액		462	212	2,020	30	1,420	22	2,011	3,235	44
매출액	2023	86.0	131.3	307.4	19.0	134.9	12.6	574.8	245.1	24.4
	2024E	93.5	142.5	322.5	19.2	161.5	13.7	635.7	281.0	30.3
	2025E	102.0	154.6	352.5	20.3	183.9	14.7	704.8	324.2	35.3
영업이익	2023	22.5	15.8	84.3	3.1	46.8	1.4	36.9	109.4	0.5
	2024E	29.8	19.7	108.4	3.6	63.8	1.9	62.1	122.5	0.4
	2025E	34.0	22.1	124.4	3.9	74.5	1.9	77.2	141.5	1.3
세전이익	2023	22.8	14.2	85.7	3.6	47.4	1.3	37.6	107.8	0.6
	2024E	32.7	18.9	112.3	3.8	64.6	1.7	61.3	121.6	0.5
	2025E	37.0	21.7	126.3	4.0	75.0	1.8	78.4	140.7	1.4
순이익	2023	16.3	11.2	73.8	2.9	39.1	0.8	30.4	88.1	1.4
	2024E	25.9	14.9	95.0	3.0	55.5	1.0	50.7	98.8	0.0
	2025E	29.2	17.3	107.6	3.2	62.6	1.1	63.1	114.2	1.1
EPS(달러)	2023	1.7	4.3	5.8	8.2	15.2	0.1	3.0	11.8	0.8
	2024E	2.7	5.9	7.5	8.7	21.6	0.1	4.9	13.3	0.0
	2025E	3.1	6.9	8.5	9.1	24.3	0.1	6.1	15.4	0.6
BPS(달러)	2023	12.0	56.5	22.7	97.8	59.8	2.7	19.4	36.1	2.3
	2024E	14.7	61.6	27.6	105.7	72.1	3.0	26.0	46.2	2.4
	2025E	17.3	65.3	33.6	116.4	91.7	3.1	33.6	58.5	3.0
PER(배)	2023	22.1	17.7	23.8	14.5	23.3	34.6	51.6	31.7	21.3
	2024E	17.8	14.2	21.3	9.9	25.6	22.0	39.7	32.7	1,299.1
	2025E	15.8	12.2	18.8	9.5	22.7	19.7	31.9	28.3	40.8
PBR(배)	2023	3.1	1.3	6.1	1.2	5.9	1.0	7.8	12.4	7.1
	2024E	3.3	1.4	5.9	0.8	7.8	1.0	7.4	9.4	10.4
	2025E	2.8	1.3	4.9	0.7	6.1	0.9	5.7	7.4	8.3

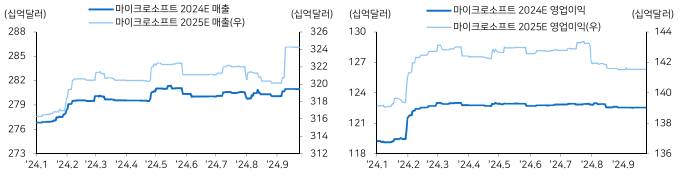
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	NTES US EQUITY	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		7,670	2,803	14,250	3,323	79	13,365	267	140	149
시가총액		69	16	14	15	51	116	255	37	26
매출액	2023	11.6	3.0	2.5	7.3	14.6	90.2	34.9	7.6	5.3
	2024E	10.1	3.5	2.8	7.9	15.1	88.3	37.9	7.6	5.6
	2025E	12.9	3.7	3.0	8.1	16.5	89.9	41.3	8.0	8.2
영업이익	2023	3.7	1.0	0.6	0.6	3.9	8.3	5.0	1.5	-3.6
	2024E	2.8	1.2	0.7	1.0	4.2	9.2	12.4	2.4	0.6
	2025E	3.5	1.3	0.8	1.0	4.8	10.0	14.0	2.5	1.5
세전이익	2023	4.7	0.9	0.6	1.0	4.8	8.8	5.0	1.6	-3.7
	2024E	3.4	1.4	0.7	1.0	4.9	9.4	12.7	2.3	0.5
	2025E	4.0	1.4	0.8	1.1	5.4	10.1	14.0	2.5	1.5
순이익	2023	3.4	0.5	0.4	0.7	2.9	6.7	4.1	1.3	-3.7
	2024E	2.4	1.0	0.5	0.7	3.3	7.0	6.0	1.2	-0.7
	2025E	2.8	1.0	0.5	0.7	3.3	7.5	7.0	1.6	0.4
EPS(달러)	2023	2.9	0.6	3.0	1.1	6.5	5.4	4.2	4.6	-23.4
	2024E	2.1	1.2	3.7	1.1	6.4	5.7	6.2	4.3	-4.0
	2025E	2.4	1.2	4.0	1.1	7.0	6.1	7.2	5.8	2.5
BPS(달러)	2023	14.8	7.6	20.8	7.1	27.0	41.0	61.4	28.2	33.2
	2024E	16.3	8.7	24.9	8.0	31.4	47.8	63.3	28.7	33.4
	2025E	17.5	9.7	27.7	8.5	36.0	51.0	71.4	30.8	37.0
PER(배)	2023	20.0	31.1	18.4	19.0	14.5	17.9	61.6	28.9	N/A
	2024E	28.9	16.7	28.4	21.9	12.4	16.5	42.5	31.5	N/A
	2025E	24.3	16.5	26.1	20.8	11.3	15.5	36.4	23.7	62.0
PBR(배)	2023	3.7	2.4	3.3	2.6	3.5	2.1	4.6	4.7	4.5
	2024E	3.3	2.3	4.0	2.9	2.5	2.0	4.2	4.9	4.5
	2025E	3.1	2.0	3.6	2.7	2.2	1.8	3.7	4.5	4.0

(%)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
절대수익률	전일	-1.2	-0.2	0.9	-0.9	0.4	1.6	0.9	-0.8	1.6
	1주 전	3.5	4.3	3.9	3.1	7.0	-0.7	2.7	1.1	2.6
	1개월 전	5.2	8.9	-2.1	-2.0	6.6	7.6	7.1	2.5	7.9
	3개월 전	0.4	18.7	-7.2	-2.9	11.9	3.2	3.0	-2.3	16.9
	6개월 전	32.9	19.0	10.0	-17.0	11.0	3.5	7.5	2.4	32.5
	1년 전	25.6	3.0	22.3	-34.3	87.3	-6.0	41.6	35.7	39.4
	연초 이후	32.3	18.1	18.4	-25.2	62.1	-18.1	27.8	17.4	56.3

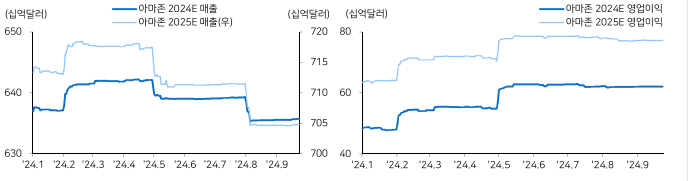
(%)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대수익률	전일	0.0	1.6	0.2	0.5	-0.7	1.4	0.3	-0.8	-3.2
	1주 전	1.1	5.0	5.2	3.9	2.0	2.0	4.8	-4.3	-2.2
	1개월 전	-5.9	-8.4	16.8	10.4	-12.5	0.7	1.9	-6.4	-3.9
	3개월 전	-9.6	-1.7	31.3	10.8	-13.8	4.5	10.3	1.2	-4.0
	6개월 전	-8.2	8.2	38.7	14.9	-26.5	-0.7	-12.8	5.5	0.2
	1년 전	22.4	0.3	76.2	3.6	-19.8	6.1	25.2	15.9	5.7
	연초 이후	4.2	9.1	93.0	17.6	-14.7	-0.3	4.2	2.8	-6.6

자료: Bloomberg, 메리츠증권 리서치센터

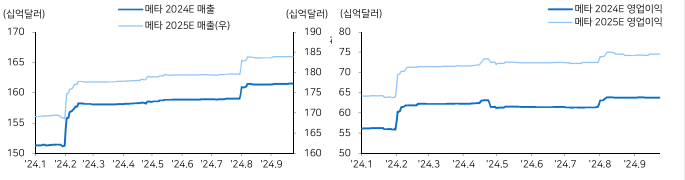
마이크로소프트
24E OP 변동률: 2.8% / 25E OP 변동률: 1.7%



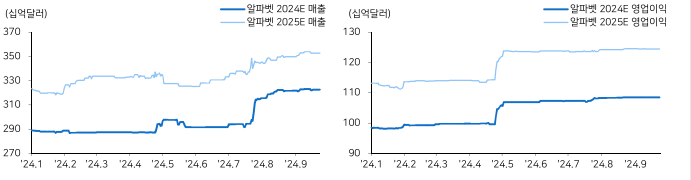
아마존
24E OP 변동률: 27.8% / 25E OP 변동률: 21.6%



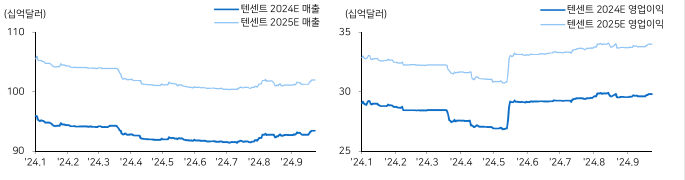
메타
24E OP 변동률: 13.7% / 25E OP 변동률: 16.1%



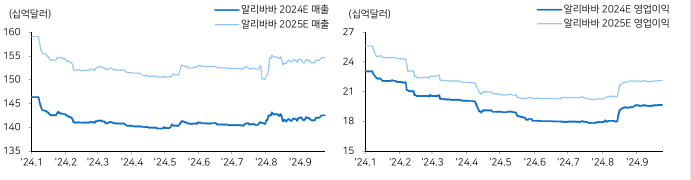
알파벳
24E OP 변동률: 10.4% / 25E OP 변동률: 10%



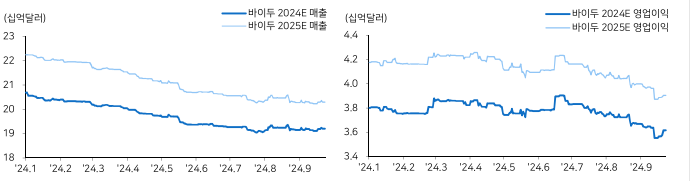
텐센트
24E OP 변동률: 2.2% / 25E OP 변동률: 3%



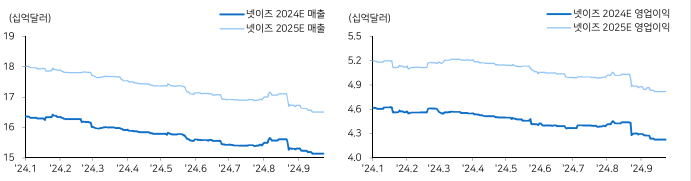
알리바바
24E OP 변동률: -14.7% / 25E OP 변동률: -13.6%



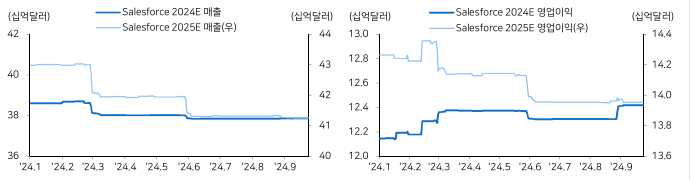
바이두
24E OP 변동률: -5.9% / 25E OP 변동률: -6.8%



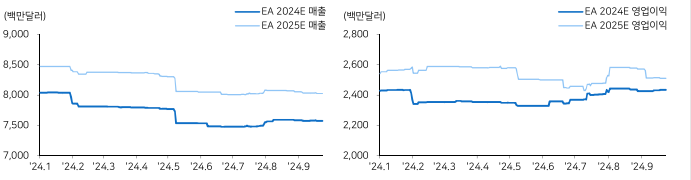
넷이즈
24E OP 변동률: -8.5% / 25E OP 변동률: -7.3%



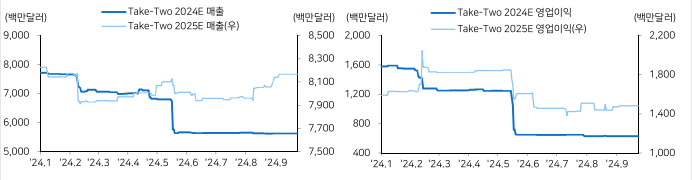
Salesforce
24E OP 변동률: 2.2% / 25E OP 변동률: -2.2%



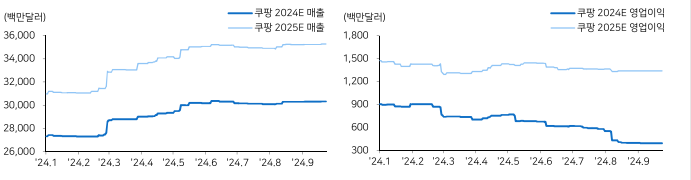
EA
24E OP 변동률: 0.2% / 25E OP 변동률: -1.7%



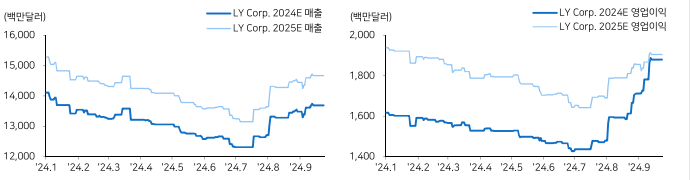
Take-Two
24E OP 변동률: -60% / 25E OP 변동률: -6.7%



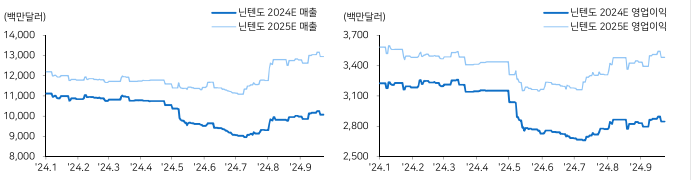
쿠팡
24E OP 변동률: -56.4% / 25E OP 변동률: -9%



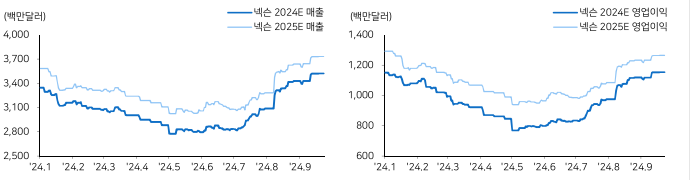
LY Corp.
24E OP 변동률: 16.3% / 25E OP 변동률: -1.7%



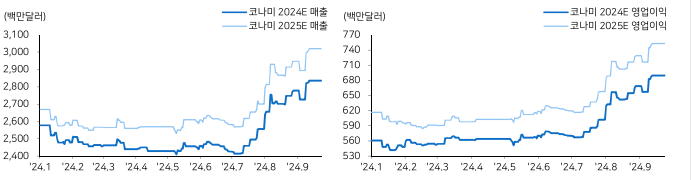
닌텐도
24E OP 변동률: -11.7% / 25E OP 변동률: -2.8%



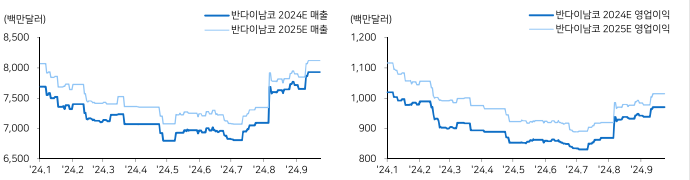
넥슨
24E OP 변동률: 0.2% / 25E OP 변동률: -2.1%



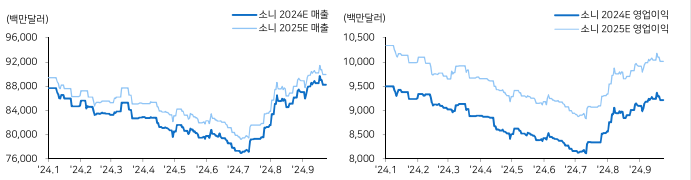
코나미
24E OP 변동률: 23% / 25E OP 변동률: 22%



반다이남코
24E OP 변동률: -4.8% / 25E OP 변동률: -9%



소니
24E OP 변동률: -3% / 25E OP 변동률: -3.1%



자료: Bloomberg, 메리츠증권 리서치센터