Meritz Internet/Game Coverage at a Glance

2025. 7. 28(Mon)



meritz 메리츠증권

인터넷/게임
Analyst 이효진
02-6454-4864
hyojinlee@meritz.co.kr

		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 KQ	293490 KQ	251270 KS	263750 KQ	095660 KQ
최근종가(원)		**234,500**	**55,800**	**29,500**	**89,800**	**42,800**	**338,500**	**195,300**	**14,430**	**17,290**	**59,300**	**38,400**	**24,850**
시가총액		37,153	24,664	996	1,032	2,516	16,042	4,208	950	1,433	5,097	2,467	543
투자의견		Buy	Buy	Hold	Hold	Buy	Buy	Hold	Sell	Hold	Hold	Buy	Buy
적정주가(원)		**350,000**	**86,000**	**20,000**	**100,000**	**59,000**	**510,000**	**170,000**	**10,000**	**16,000**	**60,000**	**48,000**	**29,000**
적정 시가총액		**55,453**	**38,013**	**675**	**1,149**	**3,468**	**24,170**	**3,662**	**659**	**1,326**	**5,157**	**3,084**	**634**
상승여력(%)		**49.3**	**54.1**	**-32.2**	**11.4**	**37.9**	**50.7**	**-13.0**	**-30.7**	**-7.5**	**1.2**	**25.0**	**16.7**
매출액	2024	10,737.7	7,871.7	2,456.1	413.2	224.1	2,709.8	1,578.1	256.1	627.2	2,663.8	342.4	366.8
	2025E	**11,956.1**	**7,870.2**	**2,586.7**	**473.4**	**265.4**	**3,184.5**	**1,476.2**	**176.0**	**481.0**	**2,642.4**	**664.7**	**377.5**
	2026E	13,130.0	8,590.6	2,674.7	496.5	212.1	3,841.3	1,686.0	208.3	684.8	2,615.4	508.3	349.9
영업이익	2024	1,979.3	460.2	-32.6	113.5	152.7	1,182.5	-109.2	38.7	19.1	215.6	-12.3	32.9
	2025E	**2,280.7**	**589.9**	**98.5**	**127.9**	**186.9**	**1,397.3**	**14.3**	**-54.9**	**-46.3**	**238.0**	**200.5**	**45.2**
	2026E	2,633.9	928.2	92.7	131.6	126.8	1,688.7	41.8	-40.6	33.5	161.1	79.5	14.2
지배순이익	2024	1,923.2	55.3	-125.4	101.2	148.0	1,306.1	94.2	31.4	-108.9	25.6	60.3	2.4
	2025E	**2,051.2**	**548.6**	**40.5**	**99.5**	**176.4**	**1,105.4**	**370.2**	**-39.4**	**-33.4**	**54.3**	**138.7**	**34.3**
	2026E	2,379.5	935.1	41.4	109.3	132.7	1,312.5	165.6	-28.6	16.5	-13.7	112.7	23.7
EPS(원) 지배주주	2024	11,913	124	-3,694	8,805	2,733	27,162	4,291	478	-1,318	298	939	109
	2025E	**12,947**	**1,240**	**1,199**	**8,655**	**3,008**	**23,225**	**17,113**	**-598**	**-404**	**632**	**2,159**	**1,571**
	2026E	15,019	2,117	1,263	9,511	2,257	27,883	7,689	-434	199	-159	1,754	1,085
PER(배)	2024	16.7	306.9	-4.8	10.3	23.2	11.5	42.7	28.0	-12.4	173.3	29.5	173.6
	2025E	**18.1**	**45.0**	**24.6**	**10.4**	**14.2**	**14.6**	**11.4**	**-24.1**	**-42.8**	**93.8**	**17.8**	**15.8**
	2026E	15.6	26.4	23.4	9.4	19.0	12.1	25.4	-33.2	87.0	-372.4	21.9	22.9
PBR(배)	2024	1.2	1.7	0.4	2.8	4.8	2.2	1.3	3.0	1.0	0.8	2.2	0.8
	2025E	**1.4**	**2.3**	**0.7**	**2.3**	**2.8**	**2.1**	**1.2**	**3.7**	**1.1**	**0.9**	**2.6**	**1.1**
	2026E	1.3	2.1	0.7	1.9	2.5	1.9	1.2	4.2	1.1	0.9	2.3	1.0
EV/EBITDA(배)	2024	11.3	12.6	4.8	3.9	19.5	8.8	-76,196.8	14.1	20.9	14.9	116.9	3.8
	2025E	**10.9**	**16.6**	**3.3**	**3.0**	**9.1**	**8.2**	**24.4**	**-22.6**	**68.5**	**15.2**	**9.6**	**4.5**
	2026E	9.4	12.7	3.1	2.3	12.7	6.6	19.7	-37.7	18.8	20.8	19.7	11.3

* 본 자료는 기 발간된 자료를 기초로 합니다.

컨센서스	(십억원)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
2025E	매출	11,917.5	7,957.8	2,547.2	484.3	273.4	3,191.2	1,550.1	216.5	572.8	2,822.2	524.7	381.6
	영업이익	**2,263.4**	**545.0**	**114.2**	**130.1**	**194.2**	**1,392.1**	**55.8**	**(7.9)**	**(9.5)**	**298.6**	**100.9**	**47.8**
	(Diff. %)	*0.8%*	*8.2%*	*-13.7%*	*-1.7%*	*-3.7%*	*0.4%*	*-74.4%*	*N/A*	*N/A*	*-20.3%*	*98.8%*	*-5.4%*
	지배순이익	1,906.2	484.1	41.3	107.5	178.3	1,165.1	166.1	-12.1	-23.5	248.6	104.9	38.1
2026E	매출	13,099.2	8,673.2	2,753.1	531.9	246.2	3,672.3	1,985.9	294.9	756.6	2,944.2	534.6	393.1
	영업이익	**2,602.6**	**707.8**	**131.9**	**139.8**	**162.8**	**1,569.7**	**270.1**	**54.0**	**58.9**	**324.2**	**110.3**	**44.8**
	(Diff. %)	*1.2%*	*31.1%*	*-29.7%*	*-5.9%*	*-22.1%*	*7.6%*	*-84.5%*	*N/A*	*-43.1%*	*-50.3%*	*-27.9%*	*-68.4%*
	지배순이익	2,179.7	582.1	72.9	116.9	151.2	1,315.5	273.6	43.1	34.2	265.6	116.4	39.1

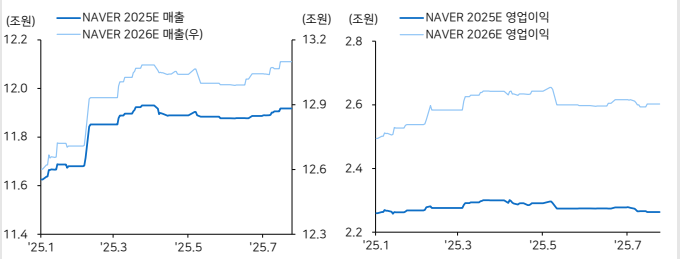
수익률	(%)	NAVER	카카오	NHN	SOOP	시프트업	크래프톤	엔씨소프트	넥슨게임즈	카카오게임즈	넷마블	펄어비스	네오위즈
절대수익률	전일	3.3	3.1	3.0	0.2	-0.7	-0.7	0.6	0.8	2.1	1.0	4.9	-0.4
	1주 전	-3.1	-1.9	1.5	-2.8	-3.9	-4.4	-6.8	1.5	-0.4	-3.1	-2.7	0.8
	1개월 전	-17.3	-19.6	-7.5	-2.3	-14.7	-5.2	1.3	-0.1	-21.1	-2.0	-9.6	-2.4
	3개월 전	21.2	47.0	38.2	10.2	-20.6	-9.2	32.9	5.3	21.2	35.4	10.3	6.9
	6개월 전	15.0	56.1	65.4	12.3	-25.3	-1.3	13.4	9.3	8.5	36.2	36.4	33.2
	1년 전	31.7	37.6	46.4	-26.2	-35.5	18.2	7.4	-34.1	-5.7	-6.6	-13.5	21.2
	연초 이후	17.9	46.1	67.1	-1.2	-32.5	8.3	6.7	7.8	5.6	14.7	38.6	31.6
상대수익률	전일	3.1	3.0	2.8	0.6	-0.9	-0.9	0.4	1.2	2.5	0.8	5.3	0.0
	1주 전	-3.3	-2.2	1.3	-3.1	-4.2	-4.6	-7.0	3.1	1.3	-3.4	-1.0	2.5
	1개월 전	-20.1	-22.4	-10.3	-5.1	-17.6	-8.0	-1.5	-1.2	-22.1	-4.8	-10.7	-3.5
	3개월 전	-4.3	21.5	12.7	-15.3	-46.1	-34.8	7.4	-5.3	10.7	9.9	-0.2	-3.7
	6개월 전	-11.0	30.1	39.4	-13.7	-51.3	-27.3	-12.6	-1.4	-2.3	10.2	25.7	22.4
	1년 전	13.8	19.7	28.5	-44.1	-53.4	0.2	-10.5	-35.3	-6.9	-24.5	-14.7	20.0
	연초 이후	-15.3	12.9	33.9	-34.4	-65.7	-24.9	-26.5	-11.2	-13.4	-18.5	19.6	12.6

자료: QuantiWise, 메리츠증권 리서치센터

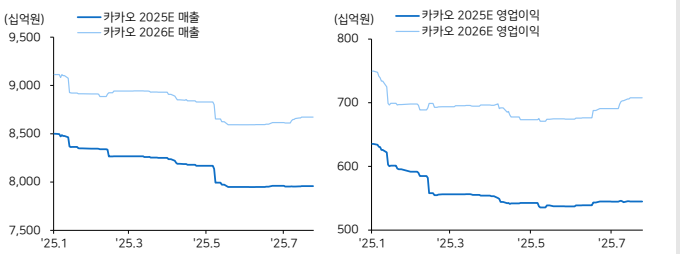
Compliance Notice

본 조사분석자료는 제3자에게 사전 제공된 사실이 없습니다. 당사는 자료작성일 현재 본 조사분석자료에 언급된 종목의 지분을 1% 이상 보유하고 있지 않습니다. 본 자료를 작성한 애널리스트는 자료작성일 현재 해당 종목과 재산적 이해관계가 없습니다. 본 자료에 게재된 내용은 본인의 의견을 정확하게 반영하고 있으며, 외부의 부당한 압력이나 간섭 없이 신의 성실하게 작성되었음을 확인합니다.
본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다. 본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다. 본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.

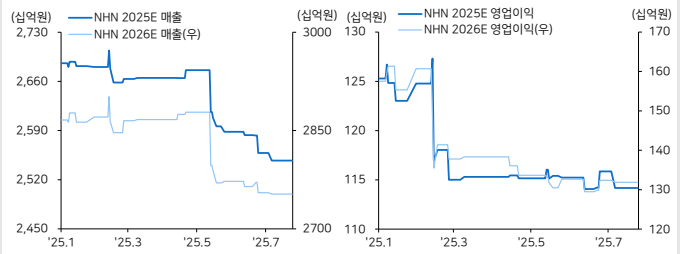
NAVER
25E OP 변동률: 0.2% / 26E OP 변동률: 4.3%



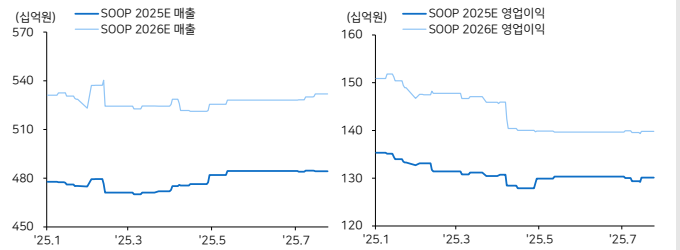
카카오
25E OP 변동률: -14.2% / 26E OP 변동률: -5.6%



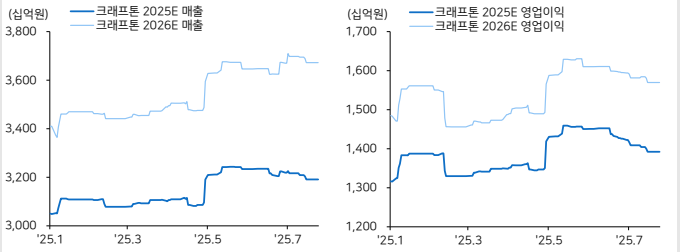
NHN
25E OP 변동률: -8.9% / 26E OP 변동률: 14.8%



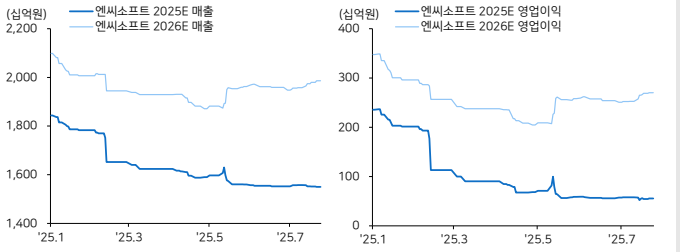
SOOP
25E OP 변동률: -3.8% / 26E OP 변동률: -7.3%



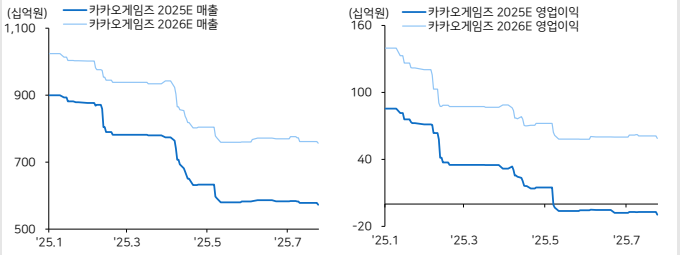
크래프톤
25E OP 변동률: 5.7% / 26E OP 변동률: 5.7%



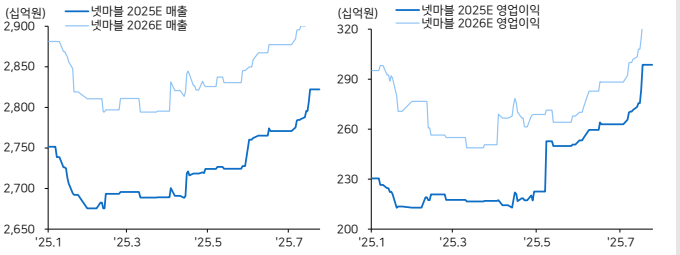
엔씨소프트
25E OP 변동률: -76.4% / 26E OP 변동률: -22.3%



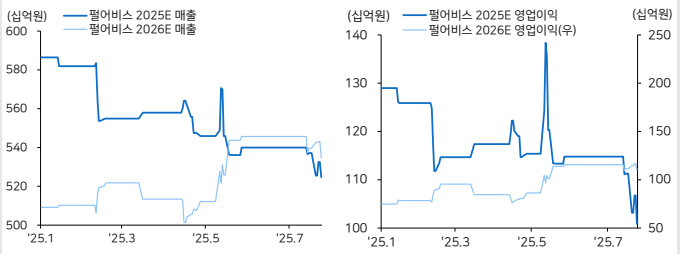
카카오게임즈
25E OP 변동률: -111.2% / 26E OP 변동률: -57.9%



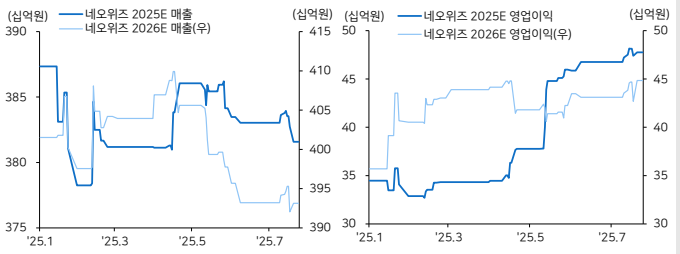
넷마블
25E OP 변동률: 29.6% / 26E OP 변동률: 9.8%



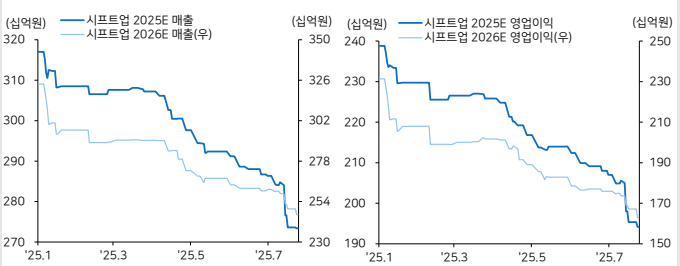
펄어비스
25E OP 변동률: -21.8% / 26E OP 변동률: 47.4%



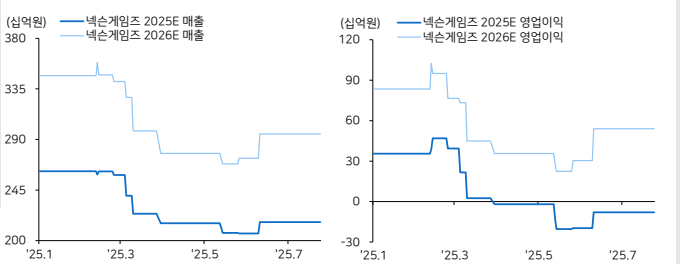
네오위즈
25E OP 변동률: 38.5% / 26E OP 변동률: 42.3%



시프트업
25E OP 변동률: -24.2% / 26E OP 변동률: -57.7%



넥슨게임즈
25E OP 변동률: -122.3% / 26E OP 변동률: -22.8%



자료: QuantiWise, 메리츠증권 리서치센터

Meritz Internet/Game Global Peers

2025. 7. 28(Mon)



meritz 메리츠증권
인터넷/게임
Analyst 이효진
02-6454-4864
hyojinlee@meritz.co.kr

(십억달러)		텐센트	알리바바	알파벳	바이두	메타	LY Corp.	아마존	마이크로소프트	쿠팡
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)		70	120	193	91	713	562	231	514	30
시가총액		643	286	2,342	32	1,792	26	2,457	3,818	55
매출액	2024P	91.7	138.0	350.0	18.5	164.5	12.6	638.0	245.1	30.3
	2025E	102.4	146.3	392.6	18.4	188.8	14.2	697.6	279.1	34.7
	2026E	111.8	158.8	436.4	19.3	215.7	15.3	766.2	315.7	40.1
영업이익	2024P	29	19.5	112.4	3.0	69.4	2.1	68.6	109.4	0.4
	2025E	32.9	18.1	130.9	2.4	75.4	2.3	79.2	126.4	0.9
	2026E	37.3	23.5	147.3	3.1	87.4	2.5	95.9	141.9	1.9
세전이익	2024P	33.5	21.5	119.8	4.0	70.7	1.8	68.6	107.8	0.5
	2025E	N/A	18.8	145.7	3.2	75.8	2.2	84.3	122.3	1.1
	2026E	N/A	23.8	152.7	3.2	85.3	2.4	99.0	138.1	2.0
순이익	2024P	27.0	18.0	100.1	3.3	62.4	1.0	59.2	88.1	0.2
	2025E	29.3	15.5	120.2	2.6	66.6	1.2	67.6	99.7	0.5
	2026E	33.4	20.2	127.0	2.7	73.0	1.3	79.9	111.9	1.1
EPS(달러)	2024P	3.3	9.1	9.9	10.7	30.2	0.2	7.2	11.8	0.2
	2025E	3.8	8.2	10.6	8.3	32.7	0.2	8.2	13.4	0.3
	2026E	4.3	10.2	11.5	9.3	36.8	0.2	8.6	15.0	0.7
BPS(달러)	2024P	14.5	58.3	26.6	104.5	72.1	2.8	27.0	36.1	2.3
	2025E	17.7	61.1	33.6	118.1	92.3	3.0	36.0	46.2	2.8
	2026E	20.3	68.8	41.3	124.3	119.4	3.2	43.4	55.8	3.4
PER(배)	2024P	18.2	15.9	23.2	9.0	23.7	26.2	38.9	35.6	256.7
	2025E	21.9	18.5	19.5	12.3	26.9	22.0	36.3	38.3	102.3
	2026E	19.2	14.2	18.4	11.6	24.5	20.4	30.7	34.1	51.8
PBR(배)	2024P	3.7	2.3	7.1	0.8	8.1	1.3	8.1	12.4	9.6
	2025E	4.0	2.0	5.8	0.8	7.7	1.3	6.6	11.1	11.0
	2026E	3.5	1.7	4.7	0.7	6.0	1.2	5.5	9.0	8.8

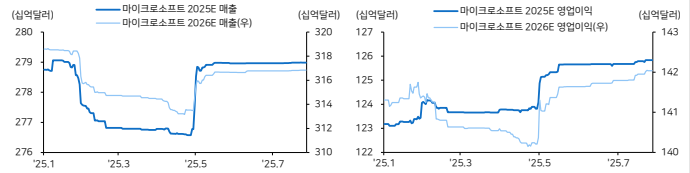
(십억달러)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
종목코드		7974 JT Equity	3659 JT Equity	9766 JT Equity	7832 JT Equity	NTES US EQUITY	6758 JT Equity	CRM US Equity	EA US Equity	TTWO US Equity
최근종가(각국 통화)		12,880	2,670	20,225	4,850	135	3,706	269	152	225
시가총액		113	15	20	21	86	154	257	38	41
매출액	2024P	7.6	2.9	2.8	8.2	14.6	85.1	37.9	7.4	5.6
	2025E	15.1	3.0	3.2	8.6	16.1	83.8	41.2	7.8	6.1
	2026E	16.2	3.1	3.4	9.1	17.4	86.8	44.9	8.4	9.3
영업이익	2024P	1.9	0.8	0.7	1.2	4.1	9.3	7.2	1.5	-4.4
	2025E	2.9	0.8	0.9	1.1	5.2	9.6	14.0	2.5	0.7
	2026E	3.9	0.8	1.0	1.3	5.7	10.9	15.6	2.8	2.1
세전이익	2024P	2.4	1.3	0.7	1.2	5.0	9.7	11.1	1.6	-0.5
	2025E	3.3	1.0	0.9	1.1	6.3	9.6	14.1	2.2	0.6
	2026E	4.3	1.0	1.0	1.2	6.7	10.9	15.7	2.7	1.7
순이익	2024P	1.8	0.9	0.5	0.8	4.1	7.5	6.2	1.1	-4.5
	2025E	2.5	0.6	0.6	0.8	5.1	7.2	7.0	0.9	-0.4
	2026E	3.2	0.6	0.7	0.9	5.4	8.1	8.0	1.5	1.0
EPS(달러)	2024P	1.6	1.1	3.6	1.3	7.2	1.2	10.2	7.1	2.5
	2025E	2.1	0.8	4.6	1.3	8.5	1.2	11.3	8.2	2.8
	2026E	2.8	0.9	5.1	1.4	9.0	1.4	12.6	9.1	9.6
BPS(달러)	2024P	15.6	7.9	23.7	8.2	29.5	9.1	63.6	25.3	12.1
	2025E	16.7	9.0	26.8	8.9	36.1	9.4	69.7	24.2	N/A
	2026E	18.2	9.6	30.3	9.7	42.1	10.4	80.4	N/A	N/A
PER(배)	2024P	61.8	14.3	40.1	25.1	13.9	20.6	52.8	28.8	N/A
	2025E	45.2	24.0	31.2	26.1	16.8	21.5	36.6	40.6	N/A
	2026E	35.5	23.3	28.4	23.1	15.8	18.9	32.0	26.3	42.1
PBR(배)	2024P	5.2	1.9	5.0	3.7	3.0	2.6	5.4	5.7	17.7
	2025E	5.2	2.1	5.1	3.7	3.8	2.7	4.0	5.6	N/A
	2026E	4.7	1.9	4.4	3.4	3.3	2.4	3.6	5.1	12.5

(%)		텐센트	알리바바	알파벳	바이두	메타	Z Holdings	아마존	마이크로소프트	쿠팡
절대수익률	전일	-0.3	-0.9	0.5	-0.2	-0.3	-0.6	-0.3	0.6	0.4
	1주 전	6.3	-0.2	4.4	3.4	1.2	4.1	2.3	0.7	-3.9
	1개월 전	7.9	4.8	13.2	4.8	0.6	9.4	9.2	4.4	4.9
	3개월 전	13.2	-0.2	19.3	0.1	30.2	7.9	22.5	31.1	29.1
	6개월 전	39.4	34.7	-3.5	5.1	10.1	27.5	-1.5	15.7	34.1
	1년 전	55.7	59.2	15.5	3.4	57.2	52.6	28.7	22.8	52.9
	연초 이후	32.0	41.6	2.0	7.7	21.7	34.0	5.5	21.9	37.6

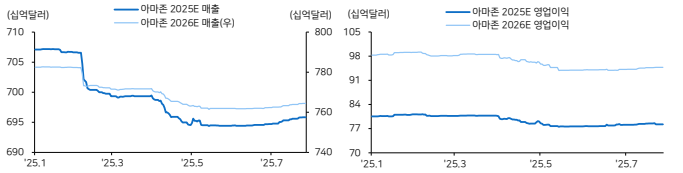
(%)		닌텐도	넥슨	코나미	반다이남코	NetEase	소니	Salesforce	EA	Take-Two
절대수익률	전일	-2.4	-2.4	-1.2	0.1	-0.6	-2.1	0.5	-0.6	-0.4
	1주 전	-0.7	-3.7	-2.0	6.6	-0.5	4.0	2.6	1.0	-2.8
	1개월 전	-3.6	-7.0	-9.9	-4.1	1.7	2.1	0.5	-3.9	-7.0
	3개월 전	13.0	18.8	4.9	1.1	28.0	4.8	0.5	3.5	-0.3
	6개월 전	30.2	28.1	47.1	33.4	31.3	14.0	-19.4	30.1	21.2
	1년 전	55.6	-15.4	76.4	53.3	41.9	38.1	4.9	7.0	49.5
	연초 이후	39.0	12.4	36.7	28.3	51.9	10.0	-19.5	3.7	22.1

자료: Bloomberg, 메리츠증권 리서치센터

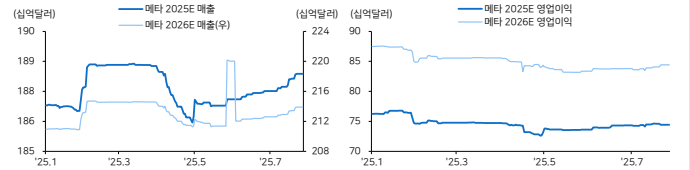
마이크로소프트
25E OP 변동률: 2.2% / 26E OP 변동률: 0.5%



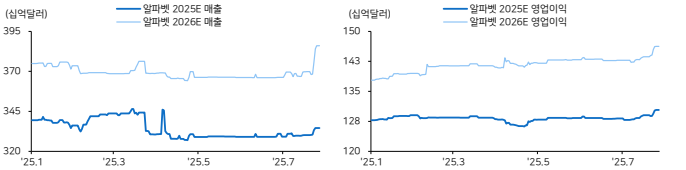
아마존
25E OP 변동률: -2.9% / 26E OP 변동률: -3.6%



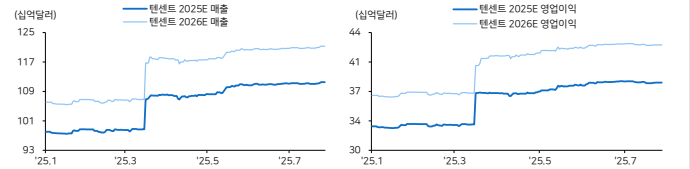
메타
25E OP 변동률: -2.4% / 26E OP 변동률: -3.5%



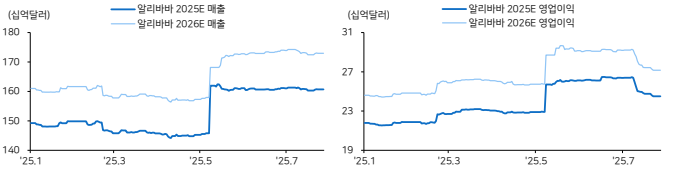
알파벳
25E OP 변동률: 2% / 26E OP 변동률: 6.1%



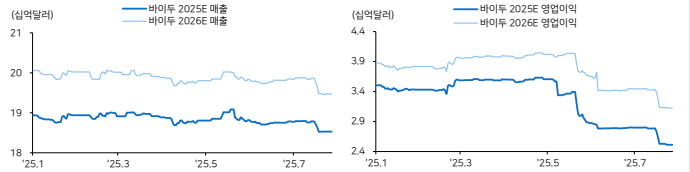
텐센트
25E OP 변동률: 15.8% / 26E OP 변동률: 16.4%



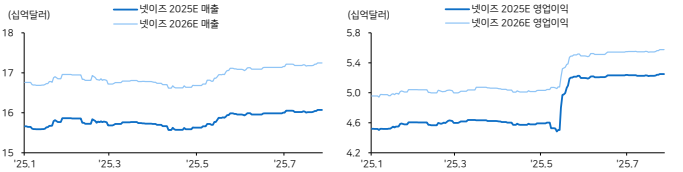
알리바바
25E OP 변동률: 12.5% / 26E OP 변동률: 10.4%



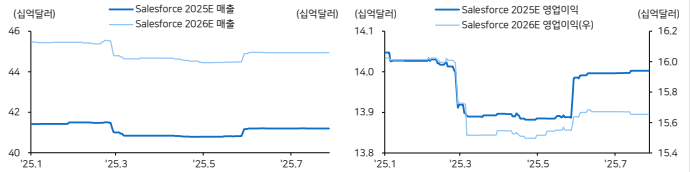
바이두
25E OP 변동률: -28.3% / 26E OP 변동률: -19.3%



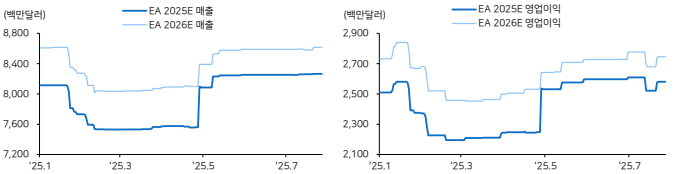
넷이즈
25E OP 변동률: 16.2% / 26E OP 변동률: 12.5%



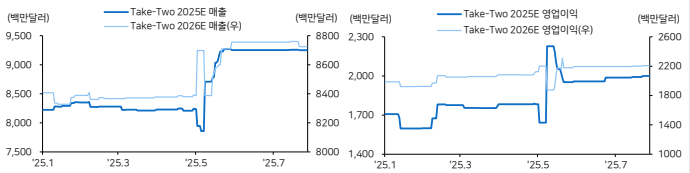
Salesforce
25E OP 변동률: -0.3% / 26E OP 변동률: -2.3%



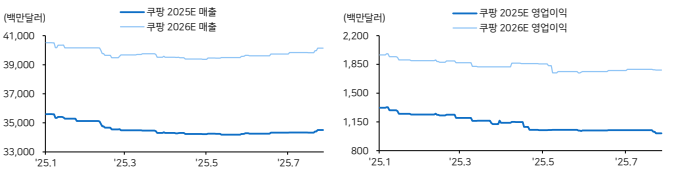
EA
25E OP 변동률: 2.8% / 26E OP 변동률: 0.5%



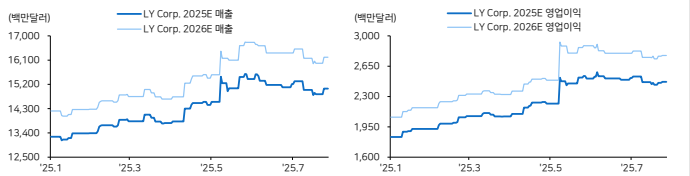
Take-Two
25E OP 변동률: 17.1% / 26E OP 변동률: 11.1%



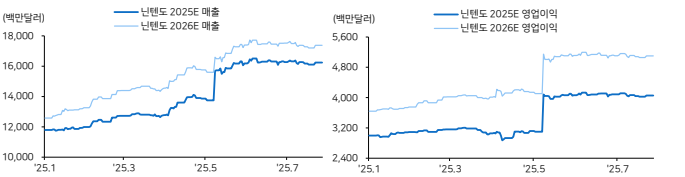
쿠팡
25E OP 변동률: -23.6% / 26E OP 변동률: -9.4%



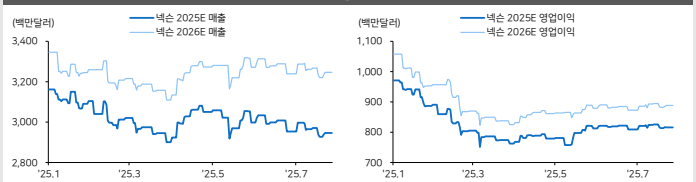
LY Corp.
25E OP 변동률: 34.7% / 26E OP 변동률: 34.5%



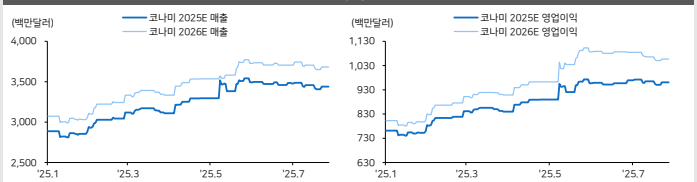
닌텐도
25E OP 변동률: 35.2% / 26E OP 변동률: 40.1%



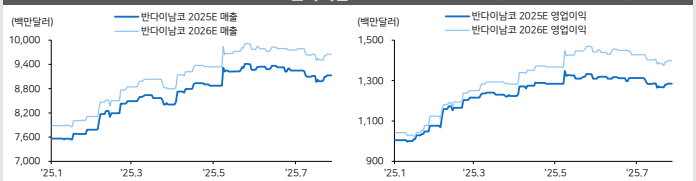
넥슨
25E OP 변동률: -16% / 26E OP 변동률: -16%



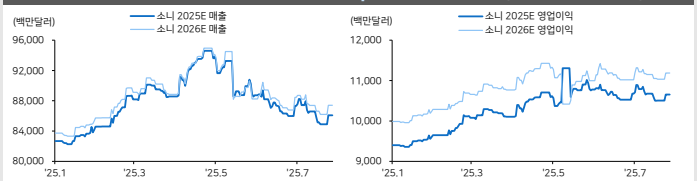
코나미
25E OP 변동률: 26.2% / 26E OP 변동률: 31.7%



반다이남코
25E OP 변동률: 27.9% / 26E OP 변동률: 34.2%



소니
25E OP 변동률: 13.3% / 26E OP 변동률: 12%



자료: Bloomberg, 메리츠증권 리서치센터