

Insta360 (688775.SS): Asia Communacopia + Technology — Key Takeaways: Insta360: Innovation to expand customer base

Asia Communacopia + Technology
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We hosted Insta360 management at our Asia Communacopia + Technology conference (May 18-19) in Hong Kong. Management views Insta360's continuous innovation and product migration as the company's key advantage, empowered by their understanding of end customers' daily needs, and highlights Insta360's market leading position in 360 / Action camera. We remain positive on Insta360's growth in the long run, driven by its (1) premium brand image, (2) strong R&D capability empowering user experiences, (3) market leading position in Action and 360 cameras with new product lines in expansion, (4) rich accessory offerings expanding the application scenarios and attracting potential customers, (5) supply chain diversification to alleviate the impact of tight memory supply.

Key Takeaways

1. Continuous innovation and product migration: Insta360's continuous innovation and product migration is based on company's capacity to closely track end customers' daily needs, which management views as one of key advantages of Insta360. The company launched its Snap smartphone selfie screen in Mar 2026 ([link](#)), which adopts a portable design with a 7.3mm thickness and aims to facilitate users' life recording and creative shooting demands. Insta360 also launched its upgraded Flow 2 smartphone tracking gimbal in Apr 2026, with enhanced compatibility for diversified OS and stronger tracking performance powered by AI module. Management expects their continuous innovation, product migration, and strong R&D capability would enable the company to attract more potential customers and support the company's growth in long run.

2. Leading market position with premium brand image: Management highlights their market leading position in 360 / Action camera, with a global market share of 66% / 37% in 2025 ([link](#)). Management also mentioned Insta360's strong commitment in R&D, focusing on the product line expansion (e.g. drone with 360 camera), product specification upgrades, in-house algorithm development, accessories, etc, which could support the company to maintain its market leader

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position and premium brand image.

Valuation/Risks

Price Target Risks and Methodology

Valuation: Our 12-month target price of Rmb311 is based on 20x 2030E P/E, discounted back to 2027E at COE of 13.5%. Our target multiple is derived from the correlation between consumer electronic peers' PEG&M (2026E P/E to 2027E NI YoY and OPM).

Key downside risks: Fiercer-than-expected market competition; Slower-than-expected Action and 360 camera shipments growth; Lower-than-expected accessory attach rate.

688775.SS	12m Price Target: Rmb311.00	Price: Rmb207.45	Upside: 49.9%
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Buy	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: Rmb83.2bn / \$12.2bn	Revenue (Rmb mn)	9,741.4	17,480.2	33,015.4	47,299.9
Enterprise value: Rmb82.2bn / \$12.1bn	EBITDA (Rmb mn)	898.3	1,643.9	3,388.6	5,553.5
3m ADTV: Rmb260.4mn / \$38.0mn	EPS (Rmb)	2.37	3.75	7.49	12.23
China	P/E (X)	103.3	55.4	27.7	17.0
Greater China Technology	P/B (X)	16.4	11.6	8.4	5.8
M&A Rank: 3	Dividend yield (%)	0.1	0.2	0.4	0.6
Leases incl. in net debt & EV?: Yes	N debt/EBITDA (ex lease,X)	(1.0)	(0.6)	(1.2)	(1.3)
	CROCI (%)	39.7	27.6	52.2	76.4
	FCF yield (%)	1.1	0.3	4.0	4.5
		3/26	6/26E	9/26E	12/26E
	EPS (Rmb)	0.21	0.11	0.46	2.96

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 19 May 2026 close.

Disclosure Appendix

Reg AC

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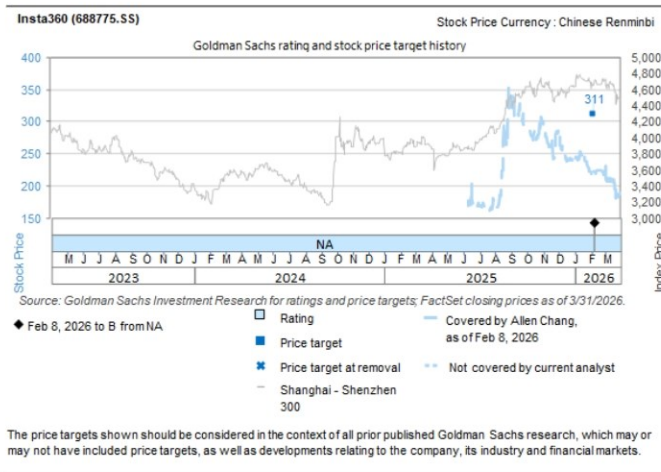
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Price target and rating history chart(s)



Target price history table(s)

Insta360 (688775.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
08-Feb-26	311.00	223.37

Price targets shown in table(s) are unadjusted for corporate actions.

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