

2Q25 更新报告

灿谷

转型落地，增长启程

报告要点

业绩符合市场预期。在 2025 年第二季度，Cango 报告总收入为 1.4 亿美元，加密货币挖矿业务产生了 1.38 亿美元。该季度调整后的 EBITDA 为 9910 万美元，而根据 GAAP 计算，归属于 Cango 股东的净亏损为 2.95 亿美元。该净亏损主要是由于非运营因素，这被视为公司转型过程中的“成长烦恼”。亏损来源于两个一次性项目：1) 与 18EH 矿机重估相关的非现金减值损失，由于股价上涨而导致；2) 由于处置中国资产而产生的 8260 万美元的一次性损失，基于第三方估值。这两个项目都是 Cango 长期战略投资的一部分。截至 2025 年第二季度，Cango 维持了 1.18 亿美元的现金及现金等价物，确保未来业务扩展、战略投资及管理市场波动的强大流动性。

快速增长与强劲的运营表现。令人印象深刻的转型：在转型仅仅 9 个月内，Cango 已经成为全球第二大比特币矿业公司，按算力计算达到了 50 EH/s（占全球矿业能力的 6%）。第二季度的矿业收入为人民币 9.89 亿元，占总收入的 98% 以上。卓越的运营表现：从 7 月到 8 月，Cango 的矿机在线时间显著增加。公司报告的调整后 EBITDA 为人民币 7.1 亿元，比特币的单位采矿成本约为 98,000 美元（低于市场价格），展现出相较于同行的竞争成本优势。在 8 月，Cango 还收购了一座 50 MW 的美国矿场，为未来的产能扩张奠定了基础。

清晰的战略路径和光明的未来：1) 短期战略：Cango 旨在：最大化其 50 EH/s 的挖矿能力，通过改善维护实践和先进的矿机升级提高运营效率。2) 注重成本控制，特别是通过获取低成本的矿区，以进一步降低电力成本，巩固 Cango 的竞争优势。3) 扩展其绿色能源和储能业务，这不仅将减少与挖矿相关的电力支出，还将通过绿色电力销售或自耗产生多元化收入。4) 长期愿景：Cango 正在为从纯比特币挖矿业务向“能源高性能计算（HPC）”平台过渡进行布局。公司已经规划了一项 HPC 试点，预计将在 2026 年上半年推出，将使 Cango 位于 AI 驱动的挖矿能力与能源合作的交汇点上。

具有吸引力的估值和重新评级的潜力。Cango 的股票目前在美国存托凭证（ADS）上交易价格为 5.50 美元，市值为 10.02 亿美元。我们预测 2025 年和 2026 年的收入分别为 6.09 亿美元和 8.50 亿美元。这相当于 1.6 倍和 1.2 倍的市销率（P/S），远低于同行业的平均水平，分别为 6.9 倍和 4.8 倍。随着 Cango 退出其在中国的业务和相关监管风险的消除，我们预计当前估值折扣将缩小。这应该使 Cango 的市盈率能够更接近同类公司，如 Marathon Digital（MARA）、Riot Platforms（RIOT）和 Core Scientific（CORZ）。

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Gelonghui Research
Chujie (Jack) Sun, CFA
Senior Research Analyst
sunchujie@guruhk.com

Yuecong (Marco) Zhang
Senior Research Analyst
zhangyuecong@guruhk.com

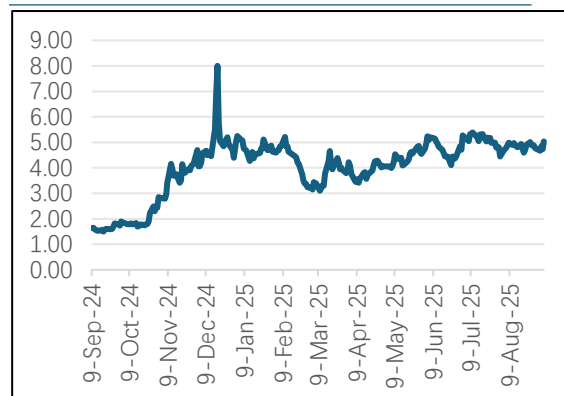
关键数据

交易所: NYSE
代码: CANG
目前股价: \$5.50
52 周价格: \$1.40-\$9.66
三个月平均交易量: 6.49M
总股数 (百万): 104
市值 (百万): \$918
财年结束: 十二月

财务数据

In US\$M	FY23A	FY24	FY25E	FY26E
Revenue	238	112	609	850
EBIT	-10	25	-120	187
GAAP Net Income	-5	42	-249	179

股价表现



财务和估值更新

图表一：历史财务数据和格隆汇预测

Unit: Million USD	2Q25	3Q25E	4Q25E	2025E	2026E
Revenues	140	162	158	609	850
Cost of revenue	139	161	157	589	833
Cost of revenue (exclusive of depreciation and amortization shown below)	117	136	132	385	697
Cost of revenue (depreciation and amortization)	22	25	25	72	136
Other Cost of revenue(Not splitted)	0	0	0	133	0
Sales and marketing	0	0	0	0.1	0
General and administrative	3	5	4	25	21
Provision for credit losses	1	1	1	3	4
Impairment loss from mining machines	257	0	0	257	0
Gain from changes in fair value of receivable for bitcoin collateral	-79	-45	-44	-142	-196
Other Expenses	0	0	0	-5	0
Total operation cost and expense	320	121	118	728	663
(Loss) income from operations	-180	42	40	-120	187
Interest income	1	2	2	5	5
Interest expense	-2	-2	-2	-7	-7
Foreign exchange (loss) gain, net	0.02	0.02	0.02	0.1	0.1
Other income	0.1	0.1	0.1	0.4	0.5
Other expenses	-0.1	-0.1	-0.1	-7	-7
Net (loss) income before income taxes	-182	41	40	-129	192
Income tax (expenses) benefits	2	-3	-3	-5	-13
Net (loss) income from continuing operations	-180	38	37	-133	179
Discontinued operations	0	0	0	0	0
Income/(Loss) from discontinued operations	-83	0	0	-83	0
Income tax benefit (expense)	-33	0	0	-33	0
Net income/(Loss) from discontinued operations	-115	0	0	-115	0
Net (loss) income attributable to Cango Inc.'s shareholders	-295	38	37	-249	179

来源：格隆汇研究院；公司公告等公开信息。

图表二：同行业公司估值分析

Company	Ticker	Market Cap	Revenue			P/S			Category
			2024A	2025E	2026E	2024A	2025E	2026E	
MARA Holdings, Inc.	NASDAQ:MARA	5,631	656	992	1,298	8.6x	5.7x	4.3x	BTC Mining Companies
CleanSpark, Inc.	NASDAQ:CLSK	2,578	379	782	1,155	6.8x	3.3x	2.2x	BTC Mining Companies
Riot Platforms, Inc.	NASDAQ:RIOT	4,968	377	669	832	13.2x	7.4x	6.0x	BTC Mining Companies
Core Scientific, Inc.	NasdaqGS:CORZ	4,254	511	426	878	8.3x	10.0x	4.8x	BTC Mining Companies
Coinbase Global, Inc.	NASDAQ:COIN	77,647	6,293	7,375	8,387	12.3x	10.5x	9.3x	Crypto Exchange Companies
Bitdeer Technologies Group	NASDAQ:BTDR	2,499	350	567	1,078	7.1x	4.4x	2.3x	Shared Mining Platfrom
						Median	8.5x	6.6x	4.6x
						Mean	8.7x	6.9x	4.8x
Cango Inc.	NYSE:CANG	1,002	112	609	850	8.9x	1.6x	1.2x	

Notes:

1. Data as of 9/9/2025.
2. Market Caps and Revenues are in US\$ Million.
3. Revenues are in calendar year and estimates are provided by analyst consensus on Capital IQ.

来源：格隆汇研究院；公司公告等公开信息。

孙楚杰, CFA**资深分析师**

孙楚杰 (Jack Sun) 是格隆汇研究院的资深分析师。自 2017 年以来, 孙楚杰曾担任香港守正基金管理有限公司的投资分析师、香港第一上海集团的 TMT 分析师和格隆汇研究院 TMT 分析师。他专注于 TMT 行业, 在美国、香港等地上市的中国公司, 擅长买方和卖方股票研究。孙楚杰拥有美国俄亥俄州立大学的经济学学士学位和香港城市大学的金融硕士学位。

张越聪**资深分析师**

张越聪 (Marco Zhang) 是格隆汇中概研究院院长。此前, Marco 曾在 Watertower Research 担任高级分析师, 在华盛证券投资银行部担任执行董事, 在国信证券 (香港) 担任副总裁, 并在美国 Roth Capital Partners 担任高级经理。在 Roth Capital 期间, 他完成了 35 笔以上投行交易, 包括首次公开募股 (IPO)、增发和并购, 总交易价值超过 35 亿美元, 涉及中国和美国的小型公司。他主导了 6 家中国企业在纳斯达克和纽约证券交易所的 IPO, 总交易价值超过 2.6 亿美元。Marco 拥有华北电力大学的金融管理学士学位和佩珀代因大学的应用金融硕士学位。

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