更新报告

灿谷

灿谷终止 ADR 项目：迈向美资机构化的结构性升级

报告要点

灿谷终止 ADR 项目，标志着公司资本市场战略的根本性重构。2025 年 10 月 15 日，公司公告将终止其美国存托凭证（ADR）项目，并计划以 A 类普通股的形式在纽约证券交易所（NYSE）直接挂牌交易。这一举措不仅是技术层面的调整，更反映出公司融资架构的战略性演进。继 2025 年 5 月以 3.519 亿美元出售国内汽车金融业务，灿谷的业务重心已彻底由金融科技转向算力运营。其资本结构亟需与美国矿业板块的估值逻辑和投资者结构相匹配。

直接上市有助于简化灿谷的市场架构，并强化其与美国矿业指数的联动。相较于依赖存托银行及跨境清算的 ADR 机制，直接交易普通股可使股价与美国矿业指数（如 BITK）形成更直接的联动，也为未来纳入相关矿业 ETF 铺平道路。这种结构优化不仅提升了流动性与定价效率，也使灿谷的股价行为更加接近于美国本土矿业公司，如 Marathon Digital（MARA）、Riot Platforms（RIOT）与 Core Scientific（CORZ），同时消除了过去阻碍机构资金流入的层层摩擦。

解除美资机构投资的结构性壁垒，是本次调整的核心意义。根据 Russell 指数的成分纳入标准，约 62%的美国长期基金（如 Vanguard 与 BlackRock）对"非直接上市证券"设有限制。由于中美审计及监管差异，ADR 常被列为受限资产。通过转为直接上市，灿谷显著扩大了潜在投资者基础，并改善了被动型与基准跟踪资金的可投资性。在当前约 8.08 亿美元市值下，可新增的潜在投资资金约为 9,000 万美元，大致对应 Russell 2000 指数的被动资金缺口。以 BitDeer 为例，其在美转板后三个月内机构持股比例由 12%提升至 27%，灿谷亦有望迎来类似提升。

9 月运营数据展现出公司算力效率的韧性。尽管比特币全网算力环比上升 8.3%至 520 EH/s，挖矿难度增加 7.1%，灿谷当月产量仅下降 7.1%（从 663.7 降至 616.6 枚 BTC），显著优于行业约 12%的平均降幅。公司 44.85 EH/s 的运营算力实现了 89.7%的利用率，接近 Marathon 的 91%。按 9 月比特币均价 6.7 万美元计算，灿谷持有的 5,810 枚 BTC 对应市值约 38.9 亿美元，是其当前市值的 4.8 倍，凸显出加密资产已成为公司的核心价值锚。

估值具备吸引力，存在结构性重估潜力。目前灿谷每 ADS 股价约 4.37 美元，总市值约 7.96 亿美元。我们预计公司 2025 年与 2026 年收入分别为 6.09 亿美元与 8.50 亿美元，对应市销率（P/S）分别为 1.6 倍与 1.2 倍，显著低于同业平均的 6.9 倍与 4.8 倍。随着 ADR 结构退出及普通股在 NYSE 直接上市，估值折价有望收窄，灿谷的估值倍数有望向美国矿业龙头 MARA、RIOT 与 CORZ 靠拢。

2025 年 10 月 16 日

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

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

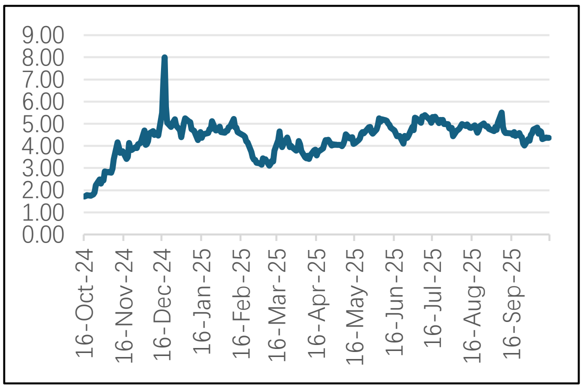
关键数据

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): $796
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：灿谷月度 BTC 产量情况

	Number of Bitcoins Produced
Nov-24	363.9
Dec-24	569.9
Jan-25	538.2
Feb-25	472.7
Mar-25	530.1
Apr-25	470
May-25	484.5
Jun-25	450
Jul-25	650.5
Aug-25	663.7
Sep-25	616.6

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

			Revenue			P/S			
Company	Ticker	Market Cap	2024A	2025E	2026E	2024A	2025E	2026E	Category
MARA Holdings, Inc.	NASDAQ:MARA	8,239	656	988	1,266	12.6x	8.3x	6.5x	BTC Mining Companies
CleanSpark, Inc.	NASDAQ:CLSK	6,178	379	780	1,135	16.3x	7.9x	5.4x	BTC Mining Companies
Riot Platforms, Inc.	NASDAQ:RIOT	8,202	377	668	828	21.8x	12.3x	9.9x	BTC Mining Companies
Core Scientific, Inc.	NasdaqGS:CORZ	5,821	511	441	885	11.4x	13.2x	6.6x	BTC Mining Companies
Coinbase Global, Inc.	NASDAQ:COIN	87,757	6,293	7,389	8,446	13.9x	11.9x	10.4x	Crypto Exchange Companies
Bitdeer Technologies Group	NASDAQ:BTDR	4,260	350	575	1,087	12.2x	7.4x	3.9x	Shared Mining Platfrom
					Median	13.2x	10.1x	6.5x	
					Mean	13.7x	10.2x	7.1x	
Cango Inc.	NYSE:CANG	796	112	609	850	7.1x	1.3x	0.9x	

Notes:
1. Data as of 10/16/2025.
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.

分析师介绍

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，涉及中国和美国的中小型公司。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。

DISCLOSURES

Gelonghui Research ("GLH") is a professional publisher of investment research reports on public companies and, to a lesser extent, private firms ("the Companies"). GLH provides investor-focused content and digital distribution strategies designed to help companies communicate with investors.

GLH is not a FINRA registered broker/dealer or investment adviser and does not provide investment banking services. This report is not disseminated in connection with any distribution of securities and is not an offer to sell or the solicitation of an offer to buy any security. GLH operates as an exempt investment adviser under the so called "publishers' exemption" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940. GLH does not provide investment ratings/recommendations or price targets on the companies it reports on. Readers are advised that the research reports are published and provided solely for informational purposes and should not be construed as an offer to sell or the solicitation of an offer to buy securities or the rendering of investment advice. The information provided in this report should not be construed in any manner whatsoever as personalized advice. All users and readers of GLH's reports are cautioned to consult their own independent financial, tax and legal advisors prior to purchasing or selling securities.

Statements included in this report may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be “forward looking statements”. Such statements are based on expectations, estimates and projections at the time the statements are made and involve many risks and uncertainties such as competitive factors, technological development, market demand and the company’s ability to obtain new contracts and accurately estimate net revenues due to variability in size, scope and duration of projects, and internal issues, which could cause actual results or events to differ materially from those presently anticipated.

The analyst who is principally responsible for the content of this report has represented that neither he/she nor members of his/her household have personal or business-related relationships to the subject company other than providing digital content and any ancillary services that GLH may offer. Unless otherwise indicated, GLH intends to provide continuing coverage of the covered companies. GLH will notify its readers through website postings or other appropriate means if GLH determines to terminate coverage of any of the companies covered.

GLH is being compensated for its research by the company which is the subject of this report. GLH may receive up to US$200,000 in total within a year for research and potentially other services from a given client and is required to have at least a 1-year commitment. None of the earned fees are contingent on, and GLH's client agreements are not cancellable for the content of its reports. GLH does not accept any compensation in the form of warrants or stock options or other equity instruments that could increase in value based on positive coverage in its reports. GLH or an affiliate may seek to receive compensation for non-research services to covered companies, such as charges for presenting at sponsored investor conferences, distributing press releases, advising on investor relations and broader corporate communications and public relations strategies as well as performing certain other related services ("Ancillary Services"). The companies that GLH covers in our research are not required to purchase or use Ancillary Services that GLH or an affiliate might offer to clients.

The manner of GLH's potential research compensation and Ancillary Services to covered companies raise actual and perceived conflicts of interest. GLH is committed to manage those conflicts to protect its reputation and the objectivity of employees/analysts by adhering to strictly-written compliance guidelines. The views and analyses included in our research reports are based on current public information that we consider to be reliable, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness, timeliness, or correctness. Neither we nor our analysts, directors, officers, employees, representatives, independent contractors, agents or affiliate shall be liable for any omissions, errors or inaccuracies, regardless of cause, foreseeability or the lack of timeliness of, or any delay or interruptions in the transmission of our reports to content users. This lack of liability extends to direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, losses, lost income, lost profit or opportunity costs. All investment information contained herein should be independently verified by the reader or user of this report. For additional information, all readers of this report are encouraged to visit GLH's website https://www.gelonghui.com.