

3Q25 更新报告

灿谷

执行力兑现，但上行空间仍未被市场定价

报告要点

3Q25 业绩实现跨越式提升，运营表现持续稳健。灿谷第三季度的表现整体好于我们预期，展现出更强的执行能力。季度收入达 2.246 亿美元，环比增长 60.6%，其中比特币挖矿贡献 2.209 亿美元，净利润录得 3,730 万美元。运营端继续沿着既定规划推进：已部署算力维持在 50 EH/s，利用率持续超过 90%，硬件升级带动全球业务布局的效率稳步提升。尽管 ADR 终止并非本季度关注重点，但转向纽交所直接上市的举措有助于减少跨境摩擦，提升流动性和透明度，也让灿谷的交易特征更贴近美国矿企同行。

挖矿业务仍是核心估值锚，而最新持币数据进一步凸显低估。灿谷的挖矿业务依然为公司提供了清晰、可量化、具流动性的估值基础。根据最新周度披露，截至 11 月 27 日，公司持有比特币 6,902.5 枚，进一步增强了资产负债表的下行保护。基于最新持币量重新测算三种情景，估值缺口更加明显：**乐观情景（BTC = 11 万美元）**：持仓价值 7.59 亿美元，单比特币资产已超过公司当前市值；**基准情景（BTC = 9 万美元）**：6.21 亿美元的持仓价值在不计入算力平台、AI 与能源业务的情况下，也能覆盖绝大部分市值；**悲观情景（BTC = 7 万美元）**：4.83 亿美元的持仓价值结合矿机净值和现金后，形成明确的估值底线。公司 10 月份产出 602.6 枚比特币，平均运营算力 46.09 EH/s，即使行业难度提升仍保持稳健。综合来看，无论是乐观还是保守情景，当前股价似乎仅反映了部分比特币价值，市场对灿谷挖矿业务的整体估值明显偏低。

“AI + 绿电”战略提供长期上行弹性，但目前基本未被市场反映。灿谷从挖矿延伸至能源，再到部署 AI 算力的路线，与部分成功的数字基础设施企业的成长路径具有可比性。公司选择以分布式算力节点作为切入点，面向中小型企业提供更灵活的 GPU 服务，而非投入重资产建设大型数据中心。能源端项目也在按计划推进：阿曼和印尼的绿电项目预计将在未来 12-24 个月陆续投产，为 AI 推理业务提供稳定的能源保障。结合前述情景测算可以看到：市场目前几乎未给灿谷的 AI 与绿电布局赋予任何估值，尽管公司已在战略推进和多年的执行规划上展现出明确进展。这意味着挖矿业务构筑稳定基本盘，而 AI 与能源方向则提供尚未计入估值的上行弹性。

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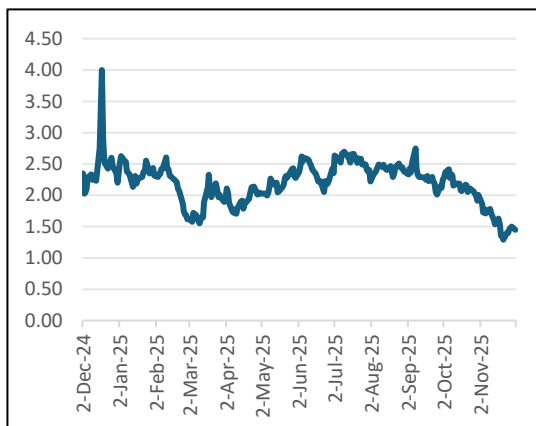
关键数据

交易所: NYSE
代码: CANG
目前股价: \$1.45
52 周价格: \$1.16-\$4.83
三个月平均交易量: 0.84M
总股数: 364M
市值: \$528M
财年结束: 十二月

FINANCIALS

In US\$M	FY23A	FY24	FY25E	FY26E
Revenue	240	110	668	850
EBIT	-10	25	-119	187
GAAP Net Income	-5	41	-249	179

PRICE PERFORMANCE



估值仍处低位，基本面改善与结构性催化因素有望推动重新定价。尽管灿谷的运营效率不逊于美国主流矿企，且战略布局更具多元性，但整体估值仍显著折价。目前股价为 1.45 美元，对应市值 5.28 亿美元。我们预计公司 2025 与 2026 年收入分别为 6.7 亿美元和 8.5 亿美元，对应 P/S 分别为 0.8 倍和 0.6 倍，远低于行业均值的 8.0 倍和 5.6 倍。**潜在的重新评级催化包括：**更广泛的机构投资者可及性、比特币持仓持续增加，以及能源和 AI 项目的阶段性落地，均有望推动市场对灿谷从“单一矿企”向“数字基础设施平台”的重新定位。总体来看，流动性资产、高效挖矿运营与尚未被市场定价的战略扩张，使灿谷在当前阶段呈现出较具吸引力的风险回报结构。

财务和估值更新

图表一: 灿谷每月比特币产量

	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
Oct-25	616.6
Nov-25	602.6

Source: GLH Research; Company filings.

图表二: 历史财务数据和格隆汇预测

Unit: Million USD	2023	2024	1Q25	2Q25	3Q25	4Q25E	2025E	2026E
Revenues	240	110	146	140	225	163	668	850
Cost of revenue	213	86	132	139	198	161	630	833
Gross profit	4	15	14	1	27	2	44	17
Sales and marketing	5	2	0	0	0	0	0	0
General and administrative	22	34	10	3	6	5	24	21
Provision for credit losses	0	0	0	1	0	1	3	4
Impairment loss from mining machines	0	0	0	257	0	0	257	0
Gain from changes in fair value of receivable for bitcoin collateral	0	0	27	-79	-23	-46	-121	-196
Research and development	4	1	0	0	0	0	0	0
Net loss (gain) on contingent riskassurance liabilities	4	-4	0	0	0	0	0	0
Net recovery on provision for credit losses	-19	-37	0	0	0	0	0	0
Impairment loss from goodwill	21	0	0	0	0	0	0	0
Loss from change in fair value of receivable for bitcoin collateral	0	3	0	0	0	0	0	0
Total operation cost and expense	250	86	170	320	181	121	792	663
(Loss) income from operations	-10	25	-24	-180	43	42	-119	187
Interest income	11	15	0	1	1	2	4	5
Interest expense	0	0	-1	-2	-7	-2	-13	-7
Foreign exchange (loss) gain, net	0	0	0	0.02	-0.12	0.02	-0.1	0.1
Other income	0	0	0	0.1	2.0	0.1	2.3	0.5
Other expenses	0	0	0	-0.1	0.0	-0.1	0	-7
Net investment income (loss)	3	1	0	0	0	0	0	0
Interest expense	-1	-0.1	0	0	0	0	0	0
Foreign exchange (loss) gain, net	0.2	0.2	0	0	0	0	0	0
Other income	4	1	0	0	0	0	0	0
Other expenses	-0.2	-0.3	0	0	0	0	0	0
Net (loss) income before income taxes	8	41	-25	-182	39	41	-126	192
Income tax (expenses) benefits	-13	-0.2	-0.4	2	-2	-3	-3	-13
Net (loss) income from continuing operations	-5	41	-25	-180	37	38	-129	179
Discontinued operations	0	0	0	0	0	0	0	0
Income/(Loss) from discontinued operations	0	0	-4	-83	0	0	-87	0
Income tax benefit (expense)	0	0	0	-33	0	0	-33	0
Net income/(Loss) from discontinued operations	0	0	-4	-115	0	0	-119	0
Net (loss) income attributable to Cango Inc.'s shareholders	-5	41	-29	-295	37	38	-249	179

Source: GLH Research; Company filings.

Figure 3: 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	4,466	656	963	1,158	6.8x	4.6x	3.9x	BTC Mining Companies
CleanSpark, Inc.	NASDAQ:CLSK	3,859	379	766	876	10.2x	5.0x	4.4x	BTC Mining Companies
Riot Platforms, Inc.	NASDAQ:RIOT	5,997	377	666	770	15.9x	9.0x	7.8x	BTC Mining Companies
Core Scientific, Inc.	NasdaqGS:CORZ	5,237	511	373	789	10.3x	14.0x	6.6x	BTC Mining Companies
Coinbase Global, Inc.	NASDAQ:COIN	73,568	6,293	7,439	8,701	11.7x	9.9x	8.5x	Crypto Exchange Companies
Bitdeer Technologies Group	NASDAQ:BTDR	3,176	350	596	1,210	9.1x	5.3x	2.6x	Shared Mining Platfrom
						Median	10.2x	7.2x	5.5x
						Mean	9.4x	8.0x	5.6x
Cango Inc.	NYSE:CANG	528	110	668	850	4.8x	0.8x	0.6x	

- Notes:
- 1. Data as of 12/2/2025.
 - 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.

Source: GLH Research; Company filings; Capital IQ.

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