



Cango Inc. Gains Positive Outlook with Initiation of Coverage by Apollo Insights

SHANGHAI, April 29, 2025 /PRNewswire/ -- Cango Inc. (NYSE: CANG) ("Cango" or the "Company"), a rapidly expanding leader in Bitcoin mining, announced the initiation of coverage by Apollo Insights, an independent equity research firm.

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Apollo Insights initiated coverage on Cango on April 22, 2025, following the release of its equity research report and investment thesis titled "Cango Catapults Into Bitcoin Mining".

The equity research report highlights include:

- The Company has a market capitalization of \$387.1 million
- The 12-month low and high for the Company's stock is \$1.33 and \$8.00, respectively.
- Apollo Insights estimates that Cango's fiscal 2025E revenue and adjusted EBITDA will reach RMB3,913.2 million and RMB665.6 million, respectively
- In fiscal 2026E, revenue and adjusted EBITDA are projected to reach RMB4,644.6 million (an 18.7% year-over-year increase) and RMB1,185.2 million (a 78.1% year-over-year increase), respectively.
- The firm attributes its favorable outlook for Cango to a supportive regulatory environment under the Trump administration and the potential for greater clarity in cryptocurrency regulations.

The initiation of coverage underscores Cango's remarkable rise in the Bitcoin mining industry in a short time. The Company has developed its mining operation at a lower cost and reduced operational risks through strategic partnerships for acquiring Bitcoin mining equipment. This higher overall operating efficiency ensured the Company generated an average operating hash rate of 30.3 exahash/second (EH/s) in March 2025, placing Cango in joint second for the highest operating hashrate in the month.

The Company's capital-light model has helped it accumulate holdings of approximately 2,475 Bitcoin as end-March 2025, valued at roughly US\$211 million as of April 17, 2025. Cango has not sold any of its Bitcoin holdings yet. Overall, as of March 2025, Cango ranks as the fifth-largest Bitcoin mining player by deployed hashrate, achieving 32 EH/s in just four months. The report projects that its deployed hashrate will reach 42 EH/s by the end of FY25E.

Since entering the Bitcoin mining industry in November 2024, Cango has expanded its global footprint across strategic regions. Its mining operations now span the U.S. (38%), East Africa (37%), Oman (15%), Paraguay (9%), and Canada (1%).

[Click here](#) to view Apollo Insights' full equity research report and investment thesis on Cango.

About Cango Inc.

Cango Inc. (NYSE: CANG) primarily operates a leading Bitcoin mining business. Cango has deployed its mining operation across strategic locations including North America, Middle East, South America, and East Africa. Cango expanded into the crypto assets market in November 2024, driven by the development in blockchain technology, increasing prevalence of crypto assets and its endeavor to diversify its business. Meanwhile, Cango has continued to operate the automotive transaction service in China since 2010, aiming to make car purchases simple and enjoyable. For more information, please visit: www.cangoonline.com.

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