# Cheetah NET Supply Chain Service Inc. CTNT

Nasdaq; shops; SIC 5010, Wholesale-Motor Vehicles & Motor Vehicle Parts & Supplies; CIK 0001951667

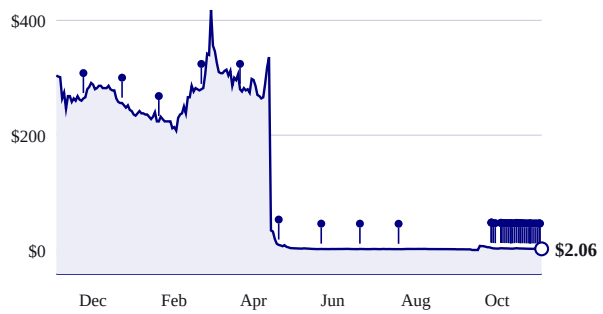
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

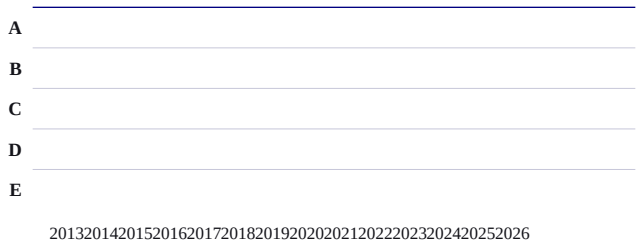
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $11.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 20, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.01<br>2026-11-03; market equity $6.4M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 20, 2026*

We are a provider of logistics and warehousing services, historically in connection with the sale of parallel-import vehicles sourced in the U.S. to be sold in the PRC market, and more recently for the transportation of other goods between the U.S. and the PRC. Parallel-import vehicles in the PRC refer to automobiles purchased directly from overseas markets and imported for sale outside of the brand manufacturers' official distribution networks. Between 2016 and the first half of 2022, we experienced growth in sales volume and gross profit in the parallel-import vehicle business due to favorable market conditions.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.1** | | | | | | |
| Gross profitability | 1.4% | 42.6% | | 97.9 | 238 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (26.8%) | (4.8%) | 6.4 | 283 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 16.0** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.31 | 1.93 | 29.6 | 204 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.49x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 6.74x | 1.37x | 2.4 | 291 | 2025-12-31 |
| **Growth and financing, sleeve percentile 98.6** | | | | | |
| Revenue growth, three-year compound | not computable | 1.6% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 4.8% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 8.4% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 3.4% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 1,254.0% | (0.6%) | 98.6 | 210 | 2026-03-19 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1254.0% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.1%) | (0.7%) | 0 |
| Distance from 52-week high | (99.5%) | (18.8%) | 1 |
| EBIT to enterprise value | (92.4%) | 5.2% | 4 |
| Free cash flow yield | (1.9%) | 3.9% | 17 |
| Book value to price | 12.34 | 0.35 | 99 |
| Sales to price | 0.20 | 1.56 | 3 |
| Composite equity issuance, five years | not computable | (16.6%) | |
| Relative strength against the sector, log excess return | (4.64) | 0.08 | 0 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.1M |
| Operating cash flow, four quarters | -$2.2M |
| Months of runway | 11.7 |
| Days since last periodic filing | 83 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $367,438 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $166,775 | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 2 | assets | us-gaap:Assets | $11.9M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$4.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15,916 | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 6 | total debt | us-gaap:LongTermDebt | $608,555 | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 7 | book equity | us-gaap:StockholdersEquity | $9.4M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $233,217 | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 9 | total debt | us-gaap:LongTermDebt | $644,597 | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 10 | book equity | us-gaap:StockholdersEquity | $12.6M | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.7M | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 12 | net income | us-gaap:NetIncomeLoss | -$3.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2,075 | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 14 | assets | us-gaap:Assets | $15.4M | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 15 | current assets | us-gaap:AssetsCurrent | $9.1M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$8.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 18 | liabilities | us-gaap:Liabilities | $2.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 19 | depreciation amortization | us-gaap:Depreciation | $39,528 | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$2.2M | 2023-12-31 | 2025-03-12 | 10-K | 25-000318 |
| 21 | interest expense | us-gaap:InterestExpense | $1.2M | 2023-12-31 | 2024-03-18 | 10-K | 24-000224 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $455,805 | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.3M | 2023-12-31 | 2024-03-18 | 10-K | 24-000224 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $365,000 | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 26 | depreciation amortization | us-gaap:Depreciation | $27,400 | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$3.7M | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.4M | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$215,822 | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 30 | current assets | us-gaap:AssetsCurrent | $11.0M | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $883,261 | 2024-12-31 | 2026-03-20 | 10-K | 26-032699 |
| 32 | current assets | us-gaap:AssetsCurrent | $9.8M | 2023-12-31 | 2025-03-12 | 10-K | 25-000318 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4M | 2023-12-31 | 2025-03-12 | 10-K | 25-000318 |
| 34 | assets | us-gaap:Assets | $10.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-000318 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,177,712 | 2026-03-19 | 2026-03-20 | 10-K | 26-032699 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,672,011 | 2025-03-11 | 2025-03-12 | 10-K | 25-000318 |

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