# Valor Energy Inc.

**VAI**

Nasdaq; other; SIC 7510, Services-Auto Rental & Leasing (No Drivers); CIK 0001711012

**E**

**weakest fifth of 334 graded peers in other**

rank 334 of 334; percentile 100.0; sampling error 2.7 points; lower is stronger

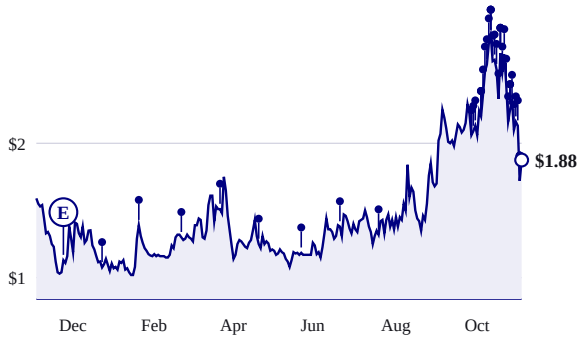
A B C D E

**E, the bear**



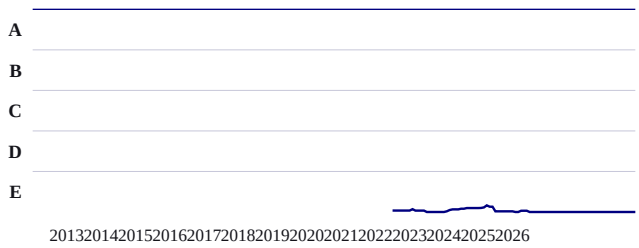
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 62.0 |
| **Solvency** | E<br>percentile 92.5 |
| **Growth and financing** | E<br>percentile 98.5 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure 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 $5.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jun 30, 2026<br>127 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.88<br>2026-11-03; market equity $27.3M; 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 Jun 30, 2026*

operating company but a U.S. holding company incorporated in the State of Nevada on June 8, 2017. As a holding company with no material operations of its own, Senmiao conducts a substantial majority of its operations through its Operating Entities established in the PRC, have been providing automobile transaction and related services focusing on the online ride-hailing industry in the People's Republic of China ("PRC" or "China") through our majority owned subsidiary, Hunan Ruixi, and its equity investee company, we provided automobile transaction and related services in Sichuan Province of China through our former majority owned subsidiary, Jiekai and our former wholly owned subsidiary,...

## 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 62.0** | | | | | | |
| Gross profitability | 4.0% | 27.1% | | 88.4 | 286 | 2026-03-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (66.3%) | (5.8%) | 1.4 | 502 | 2026-03-31 |
| Gross margin stability, five years | 24.3 pts | 2.2 pts | 96.1 | 204 | 2026-03-31 |
| **Solvency, sleeve percentile 92.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (40.31) | 2.06 | 97.7 | 387 | 2026-03-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.53x | 1.33x | 87.4 | 507 | 2026-03-31 |
| **Growth and financing, sleeve percentile 98.5** | | | | | |
| Revenue growth, three-year compound | (41.5%) | 5.1% | 98.7 | 396 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (28.3%) | 4.1% | 97.7 | 432 | 2026-03-31 |
| Net share issuance, one year | 1,213.5% | (0.5%) | 99.1 | 352 | 2026-06-26 |

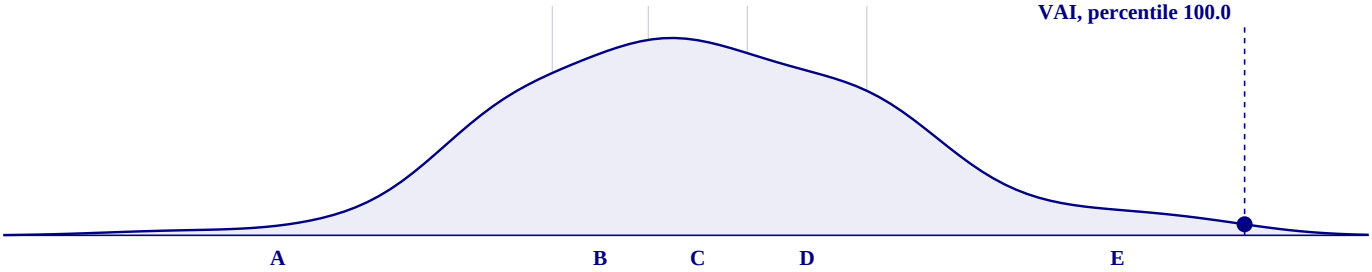
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1213.5% |
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 329 | Future FinTech Group Inc. (FTFT) | 98.5 | E | dilution, short runway, late filer |
| 330 | Wheels Up Experience Inc. (UP) | 98.8 | E | short runway |
| 331 | RTB Digital, Inc. (RTB) | 99.1 | E | dilution, short runway, late filer |
| 332 | Virgin Galactic Holdings, Inc. (SPCE) | 99.4 | E | dilution |
| 333 | Ciso Global, Inc. (CISO) | 99.7 | E | dilution, short runway, late filer |
| 334 | Valor Energy Inc. (VAI) | 100.0 | E | dilution, late filer |

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## 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 | 35.7% | (0.6%) | 81 |
| Distance from 52-week high | (33.2%) | (22.7%) | 36 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | 1.8% | 4.1% | 31 |
| Book value to price | (1.41) | 0.34 | 1 |
| Sales to price | 0.06 | 0.69 | 3 |
| Composite equity issuance, five years | 326.9% | (8.8%) | 98 |
| Relative strength against the sector, log excess return | 0.19 | (0.13) | 81 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $12.9M |
| Operating cash flow, four quarters | -$2.2M |
| Months of runway | 71.4 |
| Days since last periodic filing | 82 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $112,351 |

## 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 | $210,200 | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 2 | assets | us-gaap:Assets | $5.3M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 3 | net income | us-gaap:NetIncomeLoss | -$5.3M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.6M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 5 | assets | us-gaap:Assets | $5.8M | 2025-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 6 | revenue | us-gaap:Revenues | $1.5M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 7 | gross profit | us-gaap:GrossProfit | $571,724 | 2025-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3M | 2025-03-31 | 2025-07-10 | 10-K | 25-062758 |
| 9 | gross profit | us-gaap:GrossProfit | $924,731 | 2024-03-31 | 2025-07-10 | 10-K | 25-062758 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3M | 2024-03-31 | 2025-07-10 | 10-K | 25-062758 |
| 11 | gross profit | us-gaap:GrossProfit | $1.5M | 2023-03-31 | 2024-06-27 | 10-K | 24-056536 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.7M | 2023-03-31 | 2024-06-27 | 10-K | 24-056536 |
| 13 | gross profit | us-gaap:GrossProfit | -$2.1M | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9M | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 15 | current assets | us-gaap:AssetsCurrent | $4.1M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $7.8M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$50.4M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$2.9M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | -$5.8M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 20 | liabilities | us-gaap:Liabilities | $7.8M | 2026-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2024-03-31 | 2025-07-10 | 10-K | 25-062758 |
| 22 | interest expense | us-gaap:InterestExpense | $17,630 | 2024-03-31 | 2024-06-27 | 10-K | 24-056536 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $500,303 | 2025-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $415 | 2025-03-31 | 2026-06-30 | 10-K | 26-073684 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7,241 | 2024-03-31 | 2025-07-10 | 10-K | 25-062758 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $671,679 | 2024-03-31 | 2025-07-10 | 10-K | 25-062758 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $557,837 | 2023-03-31 | 2024-06-27 | 10-K | 24-056536 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2023-03-31 | 2024-06-27 | 10-K | 24-056536 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.2M | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 31 | depreciation amortization | us-gaap:Depreciation | $956,400 | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$11.6M | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.6M | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4,566 | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 35 | current assets | us-gaap:AssetsCurrent | $5.6M | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $6.2M | 2022-03-31 | 2023-07-13 | 10-K | 23-001474 |
| 37 | current assets | us-gaap:AssetsCurrent | $10.9M | 2021-03-31 | 2022-07-15 | 10-K | 22-001945 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $16.8M | 2021-03-31 | 2022-07-15 | 10-K | 22-001945 |
| 39 | assets | us-gaap:Assets | $9.9M | 2024-03-31 | 2025-07-10 | 10-K | 25-062758 |
| 40 | assets | us-gaap:Assets | $14.2M | 2023-03-31 | 2024-06-27 | 10-K | 24-056536 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,557,489 | 2026-06-26 | 2026-06-30 | 10-K | 26-073684 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,082,746 | 2025-07-07 | 2025-07-10 | 10-K | 25-062758 |

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