# China Pharma Holdings, Inc.

**CPHI**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001106644

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 344 of 370; percentile 93.0; sampling error 2.5 points; lower is stronger

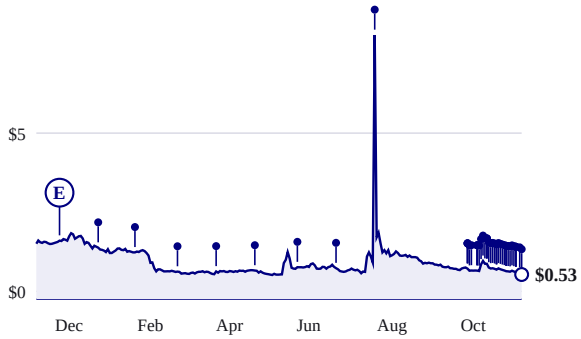
A B C D E

**E, the bear**



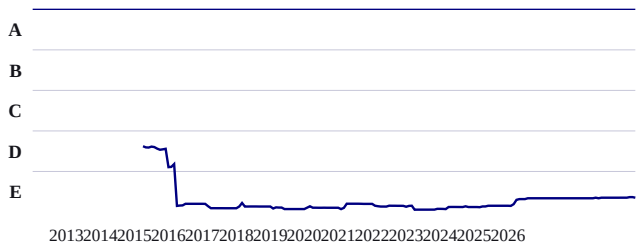
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 73.2 |
| **Solvency** | D<br>percentile 73.4 |
| **Growth and financing** | D<br>percentile 69.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $31.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 1, 2026<br>219 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.52<br>2026-11-05; market equity $22.5M; 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 Apr 1, 2026*

(the "Company", "China Pharma", "we", "us", or "our") is a Nevada holding company. China Pharma is not a Chinese operating company and all the operations are conducted by our wholly owned subsidiary, Hainan Helpson Medical and Biotechnology Co., Ltd. ("Helpson") and Helpson's subsidiaries in China. We, through Helpson, are principally engaged in the development, manufacture and marketing of pharmaceutical products for human use in connection with a variety of high-incidence and high-mortality diseases and medical conditions prevalent in the People's Republic of China (the "PRC"). All of the operations are conducted in the PRC, where the manufacturing facilities are located.

## 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 73.2** | | | | | | |
| Gross profitability | (0.4%) | 32.3% | | 97.8 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | (14.5%) | (6.6%) | 30.8 | 802 | 2025-12-31 |
| Gross margin stability, five years | 16.9 pts | 2.8 pts | 90.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 73.4** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (3.85) | (0.37) | 50.5 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.32x | 2.94x | 96.3 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.1** | | | | | |
| Revenue growth, three-year compound | (20.0%) | 10.0% | 89.5 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 14* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 20.3% | 2.2% | 21.0 | 696 | 2025-12-31 |
| Net share issuance, one year | 1,142.3% | 2.5% | 96.8 | 630 | 2026-03-25 |

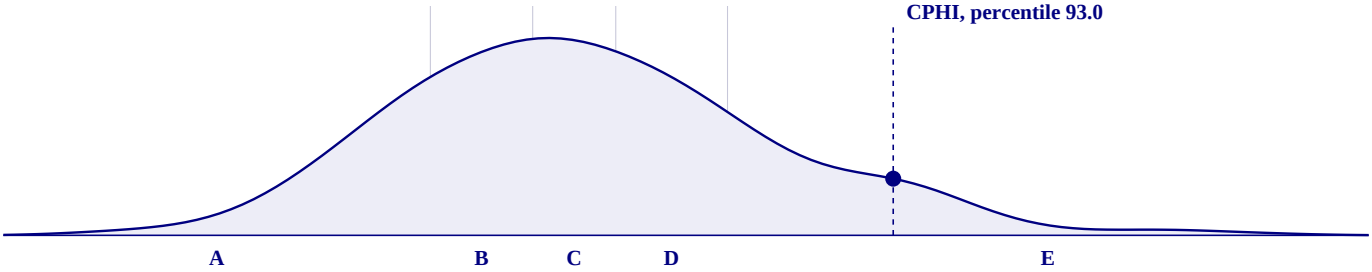
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1142.3% |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 370 peers

*healthcare; 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 |
|---|---|---|---|---|
| 339 | Century Therapeutics, Inc. (IPSC) | 91.6 | E | dilution, fortress balance sheet |
| 340 | Beyond Air, Inc. (XAIR) | 91.9 | E | dilution, short runway, distress |
| 341 | Alector, Inc. (ALEC) | 92.1 | E | fortress balance sheet |
| 342 | Airsculpt Technologies, Inc. (AIRS) | 92.4 | E | late filer |
| 343 | Elutia Inc. (ELUT) | 92.7 | E | short runway, fortress balance sheet |
| 344 | China Pharma Holdings, Inc. (CPHI) | 93.0 | E | dilution, late filer |
| 345 | Sutro Biopharma, Inc. (STRO) | 93.2 | E | dilution, short runway, distress, fortress balance sheet |
| 346 | Celularity Inc. (CELU) | 93.5 | E | short runway, late filer |
| 347 | Fortress Biotech, Inc. (FBIO) | 93.9 | E | fortress balance sheet |
| 348 | Fortress Biotech, Inc. (FBIOP) | 93.9 | E | fortress balance sheet |

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| | | | | |
|---|---|---|---|---|
| 349 | Co-Diagnostics, Inc. (CODX) | 94.3 | E | dilution, short runway, fortress balance sheet |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (59.9%) | (2.1%) | 11 |
| Distance from 52-week high | (93.5%) | (30.4%) | 4 |
| EBIT to enterprise value | (12.1%) | (1.5%) | 31 |
| Free cash flow yield | 0.4% | (1.0%) | 56 |
| Book value to price | 1.59 | 0.29 | 92 |
| Sales to price | 0.18 | 0.30 | 38 |
| Composite equity issuance, five years | 615.7% | 21.4% | 98 |
| Relative strength against the sector, log excess return | (1.08) | (0.19) | 11 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $304,874 |
| Operating cash flow, four quarters | -$140,490 |
| Months of runway | 26.0 |
| Days since last periodic filing | 84 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $112,783 |

## 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 | -$131,950 | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 2 | assets | us-gaap:Assets | $31.0M | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$10.4M | 2018-12-31 | 2020-03-30 | 10-K | 20-008020 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.9M | 2018-12-31 | 2020-03-30 | 10-K | 20-008020 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$109,989 | 2018-12-31 | 2020-03-30 | 10-K | 20-008020 |
| 6 | total debt | us-gaap:LongTermDebt | $6.5M | 2018-12-31 | 2019-03-28 | 10-K | 19-005094 |
| 7 | book equity | us-gaap:StockholdersEquity | $30.2M | 2018-12-31 | 2021-03-26 | 10-K | 21-017981 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2M | 2018-12-31 | 2020-03-30 | 10-K | 20-008020 |
| 9 | total debt | us-gaap:LongTermDebt | $9.2M | 2017-12-31 | 2018-04-02 | 10-K | 18-003895 |
| 10 | book equity | us-gaap:StockholdersEquity | $43.1M | 2017-12-31 | 2020-03-30 | 10-K | 20-008020 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.0M | 2017-12-31 | 2019-03-28 | 10-K | 19-005094 |
| 12 | net income | us-gaap:NetIncomeLoss | -$3.2M | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $148,261 | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 14 | assets | us-gaap:Assets | $14.9M | 2024-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 15 | revenue | us-gaap:Revenues | $4.1M | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 16 | gross profit | us-gaap:GrossProfit | -$2.0M | 2024-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 17 | revenue | us-gaap:Revenues | $4.5M | 2024-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 18 | gross profit | us-gaap:GrossProfit | -$281,085 | 2023-12-31 | 2025-03-31 | 10-K | 25-026280 |
| 19 | revenue | us-gaap:Revenues | $7.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-026280 |
| 20 | gross profit | us-gaap:GrossProfit | -$493,916 | 2022-12-31 | 2024-04-01 | 10-K | 24-028731 |
| 21 | revenue | us-gaap:Revenues | $8.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-028731 |
| 22 | gross profit | us-gaap:GrossProfit | $349,270 | 2021-12-31 | 2023-03-30 | 10-K | 23-024710 |
| 23 | revenue | us-gaap:Revenues | $9.6M | 2021-12-31 | 2023-03-30 | 10-K | 23-024710 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.3M | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $7.4M | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$47.2M | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$3.2M | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 28 | book equity | us-gaap:StockholdersEquity | $22.7M | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 29 | liabilities | us-gaap:Liabilities | $8.3M | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 30 | total debt | us-gaap:LongTermDebt | $5.2M | 2020-12-31 | 2021-03-26 | 10-K | 21-017981 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $957,653 | 2020-12-31 | 2022-03-30 | 10-K | 22-016151 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2020-12-31 | 2022-03-30 | 10-K | 22-016151 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.7M | 2020-12-31 | 2022-03-30 | 10-K | 22-016151 |
| 34 | interest expense | us-gaap:InterestExpense | $27,272 | 2025-12-31 | 2026-04-01 | 10-K | 26-038521 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51,145 | 2018-12-31 | 2020-03-30 | 10-K | 20-008020 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3M | 2018-12-31 | 2020-03-30 | 10-K | 20-008020 |
| 37 | current assets | us-gaap:AssetsCurrent | $8.7M | 2018-12-31 | 2020-03-30 | 10-K | 20-008020 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $10.1M | 2018-12-31 | 2020-03-30 | 10-K | 20-008020 |
| 39 | current assets | us-gaap:AssetsCurrent | $12.3M | 2017-12-31 | 2019-03-28 | 10-K | 19-005094 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $9.2M | 2017-12-31 | 2019-03-28 | 10-K | 19-005094 |
| 41 | assets | us-gaap:Assets | $16.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-026280 |
| 42 | assets | us-gaap:Assets | $17.8M | 2022-12-31 | 2024-04-01 | 10-K | 24-028731 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,522,002 | 2026-03-25 | 2026-04-01 | 10-K | 26-038521 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,619,109 | 2025-03-24 | 2025-03-31 | 10-K | 25-026280 |

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