# Greenland Technologies Holding Corp. GTEC

Nasdaq; manufacturing; SIC 3560, General Industrial Machinery & Equipment; CIK 0001735041

**C**

**middle fifth of 254 graded peers in manufacturing**

rank 139 of 254; percentile 54.5; sampling error 3.0 points; lower is stronger

A B C D E

**C, the tortoise**



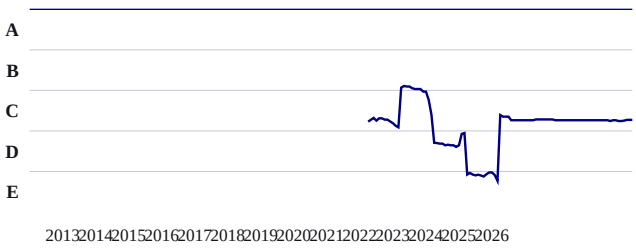
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.8 |
| **Solvency** | B/C<br>percentile 41.1 |
| **Growth and financing** | D<br>percentile 63.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $115.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.51<br>2026-11-11; market equity $10.4M; 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 23, 2026*

Holding Corporation (the "Company" or "Greenland") designs, develops, manufactures and sells components and products in the PRC, Greenland offers transmission products, which are key components for forklift trucks used in manufacturing and logistic applications, such as factories, workshops, warehouses, fulfilment centers, shipyards, and seaports. Forklifts play an important role in the logistic systems of many companies across different industries in China and globally. Generally, industries with the largest demand for forklifts include the transportation, warehousing logistics, electrical machinery, and automobile industries.

## 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 45.8** | | | | | | |
| Gross profitability | 24.6% | 22.0% | | 36.3 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

*latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.2%) | (3.7%) | 21.1 | 305 | 2025-12-31 |
| Gross margin stability, five years | 4.1 pts | 2.1 pts | 80.2 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 41.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 5.70 | 3.72 | 24.6 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.97x | 2.26x | 57.6 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.5** | | | | | |
| Revenue growth, three-year compound | (0.05%) | 2.2% | 62.2 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | 189.8% | 24.5% | 8.8 | 138 | 2025-12-31 |
| Asset growth, three years | (9.3%) | 4.1% | 87.6 | 276 | 2025-12-31 |
| Net share issuance, one year | 40.0% | 0.0% | 95.4 | 240 | 2026-03-20 |

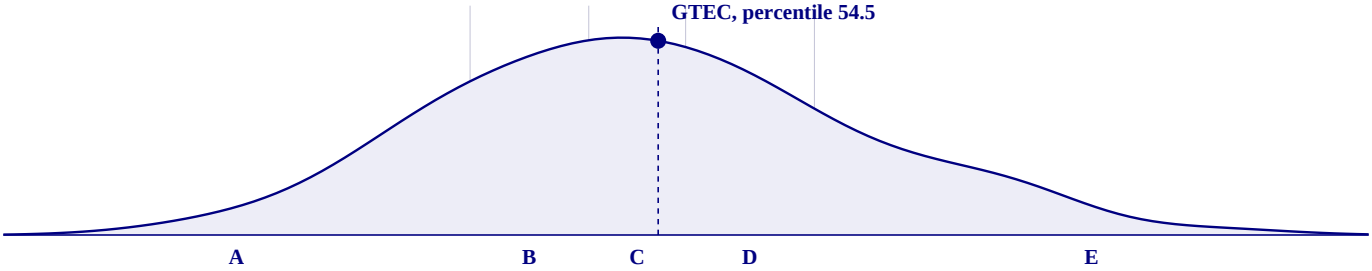
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 40.0% |
| Fortress balance sheet | cash minus debt is 10,864,675 USD; Altman Z is not used |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 134 | Agco Corp. (AGCO) | 52.6 | C | |
| 135 | Gorman Rupp Co. (GRC) | 53.0 | C | |
| 136 | Nucor Corp. (NUE) | 53.4 | C | |
| 137 | Owens Corning (OC) | 53.8 | C | |
| 138 | Eastern Co. (EML) | 54.2 | C | |
| 139 | Greenland Technologies Holding Corp. (GTEC) | 54.5 | C | dilution, fortress balance sheet |
| 140 | Trio-Tech International (TRT) | 54.9 | C | fortress balance sheet |
| 141 | Ouster, Inc. (OUST) | 55.3 | C | fortress balance sheet |
| 142 | Dover Corp. (DOV) | 55.7 | C | |
| 143 | Timken Co. (TKR) | 56.1 | C | |
| 144 | nVent Electric plc (NVT) | 56.5 | C | |

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## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (35.2%) | 9.8% | 13 |
| Distance from 52-week high | (66.1%) | (23.9%) | 8 |
| EBIT to enterprise value | 492.4% | 4.0% | 99 |
| Free cash flow yield | 146.3% | 3.4% | 99 |
| Book value to price | 8.61 | 0.36 | 99 |
| Sales to price | 8.80 | 0.53 | 98 |
| Composite equity issuance, five years | 67.1% | (9.6%) | 94 |
| Relative strength against the sector, log excess return | (0.52) | 0.01 | 13 |

## 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 | pass |
| Operating cash flow above zero | pass |
| 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.0M |
| Operating cash flow, four quarters | $16.2M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $155,379 |

## 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 | $28.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 2 | assets | us-gaap:Assets | $115.8M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $8.3M | 2021-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $9.1M | 2021-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.8M | 2021-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 6 | total debt | us-gaap:LongTermDebt | $197,915 | 2021-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 7 | book equity | us-gaap:StockholdersEquity | $62.3M | 2021-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.1M | 2021-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 9 | total debt | us-gaap:LongTermDebt | $963,471 | 2020-12-31 | 2022-03-31 | 10-K | 22-016786 |
| 10 | book equity | us-gaap:StockholdersEquity | $44.9M | 2020-12-31 | 2022-03-31 | 10-K | 22-016786 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.2M | 2020-12-31 | 2022-03-31 | 10-K | 22-016786 |
| 12 | net income | us-gaap:NetIncomeLoss | $4.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.6M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 14 | assets | us-gaap:Assets | $115.6M | 2024-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 15 | revenue | us-gaap:Revenues | $90.7M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 16 | gross profit | us-gaap:GrossProfit | $22.5M | 2024-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 17 | revenue | us-gaap:Revenues | $83.9M | 2024-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 18 | gross profit | us-gaap:GrossProfit | $24.6M | 2023-12-31 | 2025-03-26 | 10-K | 25-002711 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $90.3M | 2023-12-31 | 2025-03-26 | 10-K | 25-002711 |
| 20 | gross profit | us-gaap:GrossProfit | $19.8M | 2022-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 21 | revenue | us-gaap:Revenues | $90.8M | 2022-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 22 | gross profit | us-gaap:GrossProfit | $19.6M | 2021-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 23 | revenue | us-gaap:Revenues | $98.8M | 2021-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 24 | current assets | us-gaap:AssetsCurrent | $95.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $48.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $37.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $7.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 28 | book equity | us-gaap:StockholdersEquity | $72.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 29 | liabilities | us-gaap:Liabilities | $49.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.5M | 2021-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $10.8M | 2023-12-31 | 2025-03-26 | 10-K | 25-002711 |
| 32 | interest expense | us-gaap:InterestExpense | $250,410 | 2023-12-31 | 2024-04-16 | 10-K | 24-033426 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $525,718 | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 34 | depreciation amortization | us-gaap:Depreciation | $2.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 37 | current assets | us-gaap:AssetsCurrent | $92.6M | 2024-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $57.5M | 2024-12-31 | 2026-03-23 | 10-K | 26-032928 |
| 39 | assets | us-gaap:Assets | $130.5M | 2023-12-31 | 2025-03-26 | 10-K | 25-002711 |
| 40 | assets | us-gaap:Assets | $155.1M | 2022-12-31 | 2024-04-17 | 10-K/A | 24-033796 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,033,149 | 2026-03-20 | 2026-03-23 | 10-K | 26-032928 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,594,530 | 2025-03-26 | 2025-03-26 | 10-K | 25-002711 |

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