Armlogi Holding Corp.

BTOC

Nasdaq; other; SIC 4220, Public Warehousing & Storage; CIK 0001972529

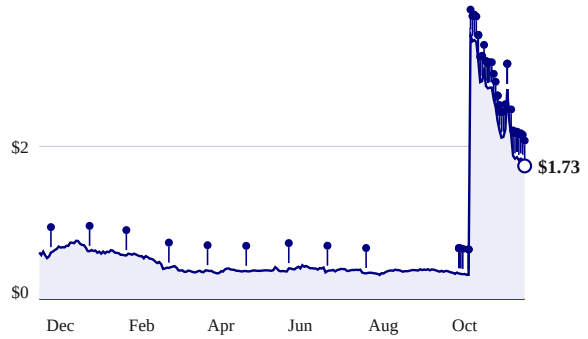
None

No letter

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

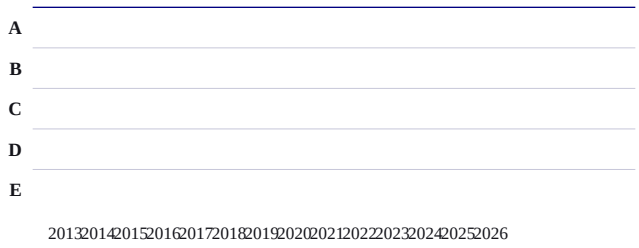
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $130.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Sep 28, 2026 47 days before the rescan; latest periodic filing 10-K received Sep 28, 2026
Last close	$1.90 2026-11-09; market equity $86.3M; 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 Sep 25, 2025

- Customers." We may lose a significant customer due to a variety of factors, including our ability to provide quality warehouse and logistics management services. Even though we have a strong record of performance, we cannot guarantee that we will continue to maintain the business cooperation with these significant customers at the same level, or at all. If any significant customer terminates its relationship with us, there is no assurance you that we will be able to secure an alternative arrangement with comparable customer in a timely manner, or at all.

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 59.4						
Gross profitability	0.3%	27.1%		94.4	286	2026-06-30
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	(10.5%)	(5.8%)		24.4	502	2026-06-30
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 82.7						
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	(2.63)	2.06		74.7	389	2026-06-30
Net debt to EBITDA	not computable	2.51x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
one or more required annual facts are missing						
Current ratio	0.44x	1.33x		90.7	506	2026-06-30
Growth and financing, sleeve percentile 48.4						
Revenue growth, three-year compound	not computable	5.0%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	8.8%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	12.2%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	4.0%				
four annual observations are required; found 3						
Net share issuance, one year	0.00%	(0.5%)		48.4	352	2026-09-25

Warnings

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

Check	Measured
Short runway	cash runway is 5.2 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.9%)	(1.5%)	7
Distance from 52-week high	(51.1%)	(23.3%)	20
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	(8.9%)	4.1%	13
Book value to price	0.10	0.34	18
Sales to price	2.36	0.69	84
Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	(1.09)	(0.14)	7

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
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	fail
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.2M
Operating cash flow, four quarters	-$5.1M
Months of runway	5.2
Days since last periodic filing	47 (10-K received Sep 28, 2026)
Median daily dollar volume, 63 sessions	$12,119

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	$424,836	2026-06-30	2026-09-28	10-K	26-103636
2	assets	us-gaap:Assets	$130.7M	2026-06-30	2026-09-28	10-K	26-103636
3	net income	us-gaap:NetIncomeLoss	-$20.9M	2026-06-30	2026-09-28	10-K	26-103636
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.1M	2026-06-30	2026-09-28	10-K	26-103636
5	assets	us-gaap:Assets	$170.2M	2025-06-30	2026-09-28	10-K	26-103636
6	current assets	us-gaap:AssetsCurrent	$20.0M	2026-06-30	2026-09-28	10-K	26-103636
7	current liabilities	us-gaap:LiabilitiesCurrent	$45.6M	2026-06-30	2026-09-28	10-K	26-103636
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$12.5M	2026-06-30	2026-09-28	10-K	26-103636
9	operating income	us-gaap:OperatingIncomeLoss	-$21.5M	2026-06-30	2026-09-28	10-K	26-103636
10	book equity	us-gaap:StockholdersEquity	$8.0M	2026-06-30	2026-09-28	10-K	26-103636
11	liabilities	us-gaap:Liabilities	$122.7M	2026-06-30	2026-09-28	10-K	26-103636
12	revenue	us-gaap:Revenues	$185.8M	2026-06-30	2026-09-28	10-K	26-103636
13	revenue	us-gaap:Revenues	$190.4M	2025-06-30	2026-09-28	10-K	26-103636
14	revenue	us-gaap:Revenues	$167.0M	2024-06-30	2025-09-25	10-K	25-091684
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2025-06-30	2026-09-28	10-K	26-103636
16	depreciation amortization	us-gaap:Depreciation	$2.6M	2025-06-30	2026-09-28	10-K	26-103636
17	operating income	us-gaap:OperatingIncomeLoss	-$17.7M	2025-06-30	2026-09-28	10-K	26-103636
18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.9M	2025-06-30	2026-09-28	10-K	26-103636
19	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.6M	2025-06-30	2026-09-28	10-K	26-103636
20	current assets	us-gaap:AssetsCurrent	$37.7M	2025-06-30	2026-09-28	10-K	26-103636
21	current liabilities	us-gaap:LiabilitiesCurrent	$45.8M	2025-06-30	2026-09-28	10-K	26-103636
22	current assets	us-gaap:AssetsCurrent	$38.0M	2024-06-30	2025-09-25	10-K	25-091684
23	current liabilities	us-gaap:LiabilitiesCurrent	$33.0M	2024-06-30	2025-09-25	10-K	25-091684
24	assets	us-gaap:Assets	$167.0M	2024-06-30	2025-09-25	10-K	25-091684
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,443,079	2026-09-25	2026-09-28	10-K	26-103636
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,442,479	2025-09-25	2025-09-25	10-K	25-091684

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