Gulf Resources, Inc.

GURE

Nasdaq; chemicals; SIC 2800, Chemicals & Allied Products; CIK 0000885462

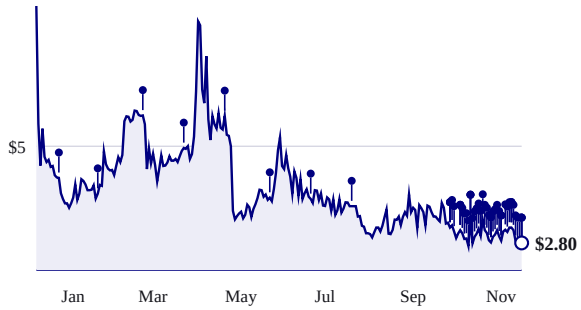
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

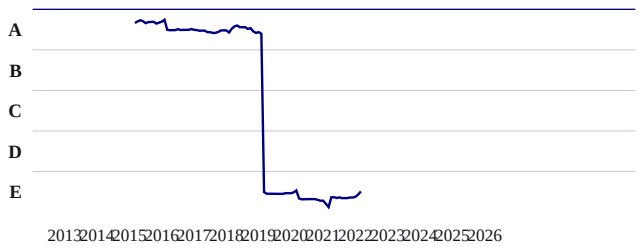
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $133.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Sep 29, 2026 49 days before the rescan; latest periodic filing 10-Q received Sep 30, 2026
Last close	$3.09 2026-11-04; market equity $5.6M; 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 Aug 17, 2026

and crude salt, natural gas, manufacture and sell chemical products used in oil and gas field explorations and papermaking chemical agents, and materials for human and animal antibiotics. To date, our products have been sold only within the People's Republic of China. As used in this report, the terms "we," "us," "our," "Company" and "Gulf Resources" refers to Gulf Resources, Inc., a holding company and/or its consolidated wholly-owned subsidiaries, and the terms "ton" and "tons" refers to metric tons, in each case, unless otherwise stated or the context requires otherwise.

The thirteen 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 3.0						
Gross profitability	not computable	21.7%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.5%				

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one or more required annual facts are missing						
Accruals ratio	(34.3%)	(4.2%)	3.0	370	2025-12-31	
Gross margin stability, five years	not computable	2.2 pts				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 63.9						
Altman Z double-prime	not computable	3.41				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.83x				
one or more required annual facts are missing						
Interest coverage	(22.99x)	4.55x	98.8	82	2025-12-31	
Current ratio	2.98x	2.20x	29.0	390	2025-12-31	
Growth and financing, sleeve percentile 97.8						
Revenue growth, three-year compound	(27.3%)	1.2%	98.8	339	2025-12-31	
Free cash flow growth, three-year compound	not computable	12.5%				
four consecutive annual FCF observations are required; found 14						
Reinvestment rate	not computable	21.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(23.0%)	2.8%	96.8	348	2025-12-31	
Net share issuance, one year	not computable	0.0%				
prior share count is 42 days earlier						

Warnings

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

Check	Measured
Late filer	found 6 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	11.0%	
Distance from 52-week high	(65.8%)	(26.1%)	10
EBIT to enterprise value	not computable	3.8%	
Free cash flow yield	(20.6%)	3.4%	7
Book value to price	22.33	0.40	100
Sales to price	5.01	0.58	96
Composite equity issuance, five years	not computable	(10.2%)	
Relative strength against the sector, log excess return	not computable	(0.00)	
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	48 (10-Q received Sep 30, 2026)
Median daily dollar volume, 63 sessions	$30,531

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	revenue	us-gaap:Revenues	$28.2M	2020-12-31	2022-04-12	10-K	22-000613
2	cost of revenue	us-gaap:CostOfRevenue	$19.4M	2020-12-31	2021-04-08	10-K	21-000465
3	assets	us-gaap:Assets	$294.0M	2020-12-31	2022-04-12	10-K	22-000613
4	net income	us-gaap:NetIncomeLoss	-$43.9M	2025-12-31	2026-09-29	10-K/A	26-044873
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.8M	2025-12-31	2026-09-29	10-K/A	26-044873
6	assets	us-gaap:Assets	$133.7M	2025-12-31	2026-09-29	10-K/A	26-044873
7	assets	us-gaap:Assets	$167.8M	2024-12-31	2026-09-29	10-K/A	26-044873
8	revenue	us-gaap:Revenues	$10.6M	2019-12-31	2021-04-08	10-K	21-000465
9	cost of revenue	us-gaap:CostOfRevenue	$5.4M	2019-12-31	2021-04-08	10-K	21-000465
10	revenue	us-gaap:Revenues	$2.6M	2018-12-31	2020-04-14	10-K	20-000481
11	cost of revenue	us-gaap:CostOfRevenue	$1.3M	2018-12-31	2020-04-14	10-K	20-000481
12	revenue	us-gaap:Revenues	$107.5M	2017-12-31	2019-03-15	10-K	19-000291
13	cost of revenue	us-gaap:CostOfRevenue	$63.2M	2017-12-31	2019-03-15	10-K	19-000291
14	revenue	us-gaap:Revenues	$149.3M	2016-12-31	2018-11-09	10-K/A	18-001328
15	cost of revenue	us-gaap:CostOfRevenue	$94.8M	2016-12-31	2018-11-09	10-K/A	18-001328
16	current assets	us-gaap:AssetsCurrent	$107.3M	2012-12-31	2014-03-17	10-K	14-000460
17	current liabilities	us-gaap:LiabilitiesCurrent	$11.0M	2012-12-31	2014-03-17	10-K	14-000460
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$197.0M	2012-12-31	2013-03-18	10-K	13-000663
19	operating income	us-gaap:OperatingIncomeLoss	$20.5M	2012-12-31	2014-03-17	10-K	14-000460
20	book equity	us-gaap:StockholdersEquity	$264.2M	2012-12-31	2015-03-13	10-K	15-000367
21	assets	us-gaap:Assets	$278.2M	2012-12-31	2014-03-17	10-K	14-000460
22	liabilities	us-gaap:Liabilities	$14.0M	2012-12-31	2014-03-17	10-K	14-000460
23	operating income	us-gaap:OperatingIncomeLoss	-$8.6M	2025-12-31	2026-09-29	10-K/A	26-044873
24	interest expense	us-gaap:InterestExpense	$372,642	2025-12-31	2026-08-17	10-K	26-001105
25	current assets	us-gaap:AssetsCurrent	$24.6M	2025-12-31	2026-09-29	10-K/A	26-044873
26	current liabilities	us-gaap:LiabilitiesCurrent	$8.2M	2025-12-31	2026-09-29	10-K/A	26-044873
27	revenue	us-gaap:Revenues	$25.4M	2025-12-31	2026-09-29	10-K/A	26-044873
28	revenue	us-gaap:Revenues	$7.7M	2024-12-31	2026-09-29	10-K/A	26-044873
29	revenue	us-gaap:Revenues	$30.0M	2023-12-31	2026-08-24	10-K/A	26-001126
30	revenue	us-gaap:Revenues	$66.1M	2022-12-31	2024-09-27	10-K	24-001184
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.9M	2024-12-31	2026-09-29	10-K/A	26-044873
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$18.9M	2024-12-31	2026-09-29	10-K/A	26-044873
33	operating income	us-gaap:OperatingIncomeLoss	-$22.2M	2024-12-31	2026-09-29	10-K/A	26-044873
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$58.3M	2024-12-31	2026-09-29	10-K/A	26-044873
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6M	2024-12-31	2026-09-29	10-K/A	26-044873
36	current assets	us-gaap:AssetsCurrent	$17.5M	2024-12-31	2026-09-29	10-K/A	26-044873
37	current liabilities	us-gaap:LiabilitiesCurrent	$13.0M	2024-12-31	2026-09-29	10-K/A	26-044873
38	current assets	us-gaap:AssetsCurrent	$86.1M	2023-12-31	2026-08-24	10-K/A	26-001126
39	current liabilities	us-gaap:LiabilitiesCurrent	$12.6M	2023-12-31	2026-08-24	10-K/A	26-001126
40	assets	us-gaap:Assets	$226.7M	2023-12-31	2026-08-24	10-K/A	26-001126
41	assets	us-gaap:Assets	$292.4M	2022-12-31	2024-09-27	10-K	24-001184
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,813,531	2026-09-28	2026-09-29	10-K/A	26-044873
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,813,531	2026-08-17	2026-08-17	10-K	26-001105

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