ZW Data Action Technologies Inc.

CNET

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001376321

E

weakest fifth of 468 graded peers in business equipment

rank 465 of 468; percentile 99.4; sampling error 2.3 points; lower is stronger

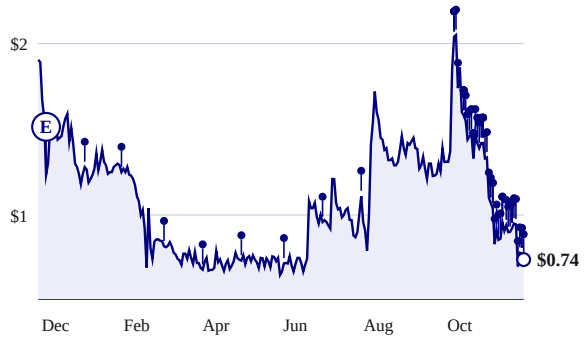
A B C D E

E, the bear



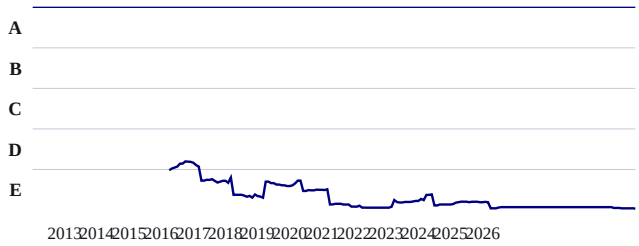
Scoreboard	
Profitability	D percentile 67.4
Solvency	D percentile 77.4
Growth and financing	E percentile 94.1
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 31, 2026 232 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.78 2026-11-16; market equity $2.8M; 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 31, 2026

We are a holding company that conducts our businesses through our subsidiaries outside of mainland China, PRC subsidiaries and operating entities (the "VIEs"). We primarily operate a one-stop services for our clients on our Omni-channel advertising, precision marketing, influencer marketing and data analysis management system. We also develop blockchain enabled web/mobile applications and provide software solutions, i.e., Software-as-a-Service ("SaaS") services for clients. In addition, we provide intellectual property licensing services.

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 67.4						
Gross profitability	3.6%	29.2%		90.4	511	2025-12-31
Return on invested capital	not computable	11.2%				

one or more required annual facts are missing

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Accruals ratio	(8.7%)	(7.4%)	47.2	565	2025-12-31
Gross margin stability, five years	3.3 pts	2.3 pts	64.6	405	2025-12-31
Solvency, sleeve percentile 77.4					
Altman Z double-prime	(20.78)	2.21	90.3	515	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
interest expense must exceed $100,000					
Current ratio	1.49x	1.98x	64.5	599	2025-12-31
Growth and financing, sleeve percentile 94.1					
Revenue growth, three-year compound	(44.0%)	6.5%	98.4	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(21.0%)	5.0%	93.6	518	2025-12-31
Net share issuance, one year	42.0%	0.5%	90.3	404	2026-03-31

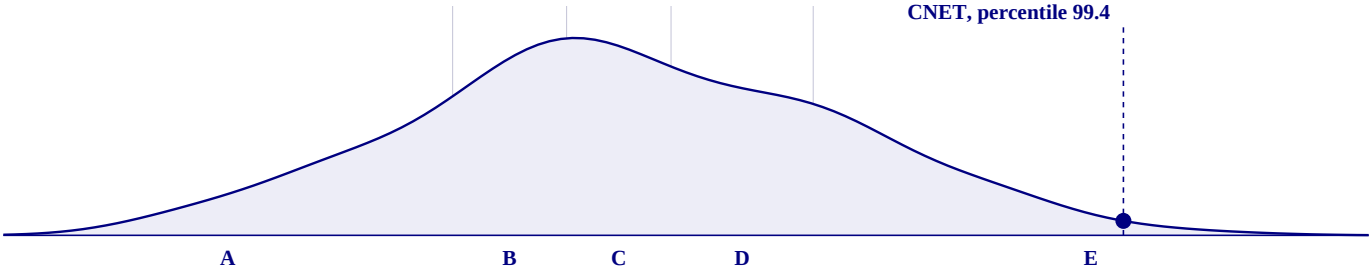
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 42.0%
Late filer	found 2 NT 10-K/Q filings in the last eight quarters

Among 468 peers

business equipment; 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
460	System1, Inc. (SST)	98.3	E	short runway
461	Flux Power Holdings, Inc. (FLUX)	98.5	E	dilution, late filer
462	Firy Inc. (FIRY)	98.7	E	late filer, fortress balance sheet
463	Palladyne AI Corp. (PDYN)	98.9	E	dilution
464	Rackspace Technology, Inc. (RXT)	99.1	E	late filer
465	ZW Data Action Technologies Inc. (CNET)	99.4	E	dilution, late filer
466	Polar Power, Inc. (POLA)	99.6	E	dilution, short runway, late filer, fortress balance sheet
467	Sports Entertainment Gaming Global Corp. (SEGG)	99.8	E	short runway, late filer, distress
468	Stem, Inc. (STEM)	100.0	E	

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(11.2%)	(2.2%)	42
Distance from 52-week high	(63.9%)	(37.6%)	21
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(36.6%)	3.0%	10
Book value to price	1.41	0.27	89
Sales to price	1.70	0.32	84
Composite equity issuance, five years	85.2%	4.3%	90
Relative strength against the sector, log excess return	(0.39)	(0.29)	42
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
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	fail
Cash, filings, liquidity	
Cash and equivalents	$1.0M
Operating cash flow, four quarters	-$792,000
Months of runway	15.2
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$9,059

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	$353,000	2025-12-31	2026-03-31	10-K	26-002058
2	assets	us-gaap:Assets	$9.7M	2025-12-31	2026-03-31	10-K	26-002058
3	net income	us-gaap:NetIncomeLoss	-$1.8M	2025-12-31	2026-03-31	10-K	26-002058
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$929,000	2025-12-31	2026-03-31	10-K	26-002058
5	assets	us-gaap:Assets	$9.7M	2024-12-31	2026-03-31	10-K	26-002058
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.6M	2025-12-31	2026-03-31	10-K	26-002058
7	gross profit	us-gaap:GrossProfit	$446,000	2024-12-31	2026-03-31	10-K	26-002058
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.4M	2024-12-31	2026-03-31	10-K	26-002058
9	gross profit	us-gaap:GrossProfit	-$436,000	2023-12-31	2025-04-15	10-K	25-002214
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30.6M	2023-12-31	2025-04-15	10-K	25-002214
11	gross profit	us-gaap:GrossProfit	-$194,000	2022-12-31	2024-06-28	10-K	24-003699
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.2M	2022-12-31	2024-06-28	10-K	24-003699
13	gross profit	us-gaap:GrossProfit	$98,000	2021-12-31	2023-04-17	10-K	23-002333
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$47.3M	2021-12-31	2023-04-17	10-K	23-002333
15	current assets	us-gaap:AssetsCurrent	$7.6M	2025-12-31	2026-03-31	10-K	26-002058
16	current liabilities	us-gaap:LiabilitiesCurrent	$5.1M	2025-12-31	2026-03-31	10-K	26-002058
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$65.2M	2025-12-31	2026-03-31	10-K	26-002058

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18	operating income	us-gaap:OperatingIncomeLoss	-$2.0M	2025-12-31	2026-03-31	10-K	26-002058
19	book equity	us-gaap:StockholdersEquity	$4.3M	2025-12-31	2026-03-31	10-K	26-002058
20	liabilities	us-gaap:Liabilities	$5.3M	2025-12-31	2026-03-31	10-K	26-002058
21	operating income	us-gaap:OperatingIncomeLoss	-$1.7M	2019-12-31	2021-04-13	10-K	21-002452
22	interest expense	us-gaap:InterestExpense	$35,000	2019-12-31	2020-05-27	10-K	20-004001
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$65,000	2025-12-31	2026-03-31	10-K	26-002058
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.1M	2024-12-31	2026-03-31	10-K	26-002058
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3,000	2024-12-31	2026-03-31	10-K	26-002058
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.0M	2023-12-31	2025-04-15	10-K	25-002214
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$81,000	2023-12-31	2025-04-15	10-K	25-002214
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2022-12-31	2024-06-28	10-K	24-003699
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2022-12-31	2024-06-28	10-K	24-003699
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$232,000	2025-12-31	2026-03-31	10-K	26-002058
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.8M	2025-12-31	2026-03-31	10-K	26-002058
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,000	2025-12-31	2026-03-31	10-K	26-002058
33	current assets	us-gaap:AssetsCurrent	$9.2M	2024-12-31	2026-03-31	10-K	26-002058
34	current liabilities	us-gaap:LiabilitiesCurrent	$5.8M	2024-12-31	2026-03-31	10-K	26-002058
35	assets	us-gaap:Assets	$11.2M	2023-12-31	2025-04-15	10-K	25-002214
36	assets	us-gaap:Assets	$19.7M	2022-12-31	2024-06-28	10-K	24-003699
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,268,429	2026-03-31	2026-03-31	10-K	26-002058
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,301,205	2025-04-15	2025-04-15	10-K	25-002214

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