# GCT Semiconductor Holding, Inc.

**GCTS**

NYSE; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001851961

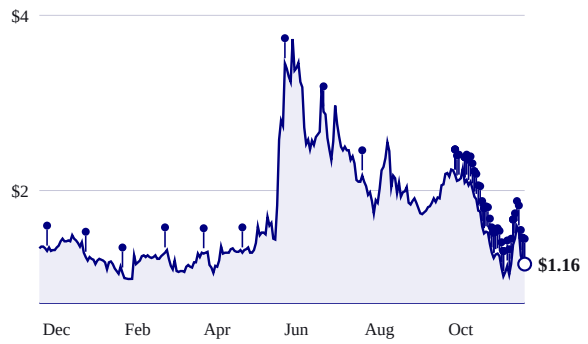
# None

### No letter

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

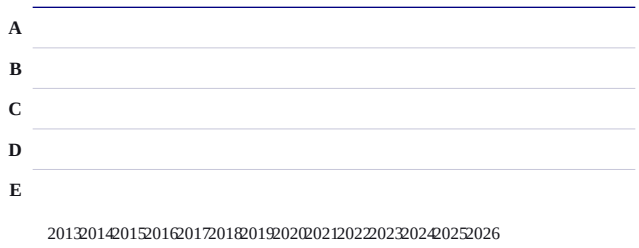
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $15.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 25, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $1.16<br>2026-11-17; market equity $0; 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 25, 2026*

GCT Semiconductor Holding, Inc. ("GCT" or the "Company") is a fabless semiconductor company that specializes in the design, manufacturing, and sale of communication semiconductors, including high-speed wireless communication technologies such as 5G/4.75G/4.5G/4G transceivers ("RF") and modems, which are essential for a wide variety of industrial, business-to-business ("B2B") and consumer applications.

## 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 50.9** | | | | | | |
| Gross profitability | (11.6%) | 29.2% | | 99.0 | 511 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (71.4%) | (7.4%) | | 2.8 | 565 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 93.2** | | | | | | |
| Altman Z double-prime | (171.13) | 2.21 | 99.6 | 515 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (6.06x) | 4.90x | 81.0 | 80 | 2025-12-31 | |
| Current ratio | 0.15x | 1.98x | 98.8 | 599 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 99.8** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (64.7%) | 5.0% | 99.8 | 518 | 2025-12-31 | |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 5.2 months |
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 46.2% | (2.2%) | 78 |
| Distance from 52-week high | (68.9%) | (37.6%) | 17 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | not computable | 3.0% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.11 | (0.29) | 78 |
| 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $17.2M |
| Operating cash flow, four quarters | -$39.7M |
| Months of runway | 5.2 |
| Days since last periodic filing | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $2.8M |

## 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 | -$1.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 2 | assets | us-gaap:Assets | $15.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$36.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$42.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $902,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 6 | total debt | us-gaap:LongTermDebt | $62.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 7 | book equity | us-gaap:StockholdersEquity | -$83.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $590,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 9 | total debt | us-gaap:LongTermDebt | $42.6M | 2024-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 10 | book equity | us-gaap:StockholdersEquity | -$59.3M | 2024-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.4M | 2024-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 12 | net income | us-gaap:NetIncomeLoss | -$43.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 14 | assets | us-gaap:Assets | $19.9M | 2024-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 15 | current assets | us-gaap:AssetsCurrent | $11.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $79.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$605.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 18 | liabilities | us-gaap:Liabilities | $98.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $744,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 20 | interest expense | us-gaap:InterestExpense | $6.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 24 | current assets | us-gaap:AssetsCurrent | $17.6M | 2024-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $60.9M | 2024-12-31 | 2026-03-25 | 10-K | 26-124183 |
| 26 | assets | us-gaap:Assets | $16.4M | 2023-12-31 | 2025-03-25 | 10-K | 25-044438 |
| 27 | assets | us-gaap:Assets | $357.0M | 2022-12-31 | 2024-03-08 | 10-K | 24-000166 |

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