# GD Culture Group Ltd.

**GDC**

Nasdaq; shops; SIC 5050, Wholesale-Metals & Minerals (No Petroleum); CIK 0001641398

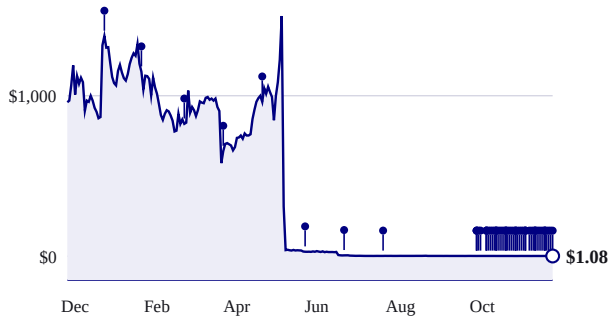
# None

### No letter

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

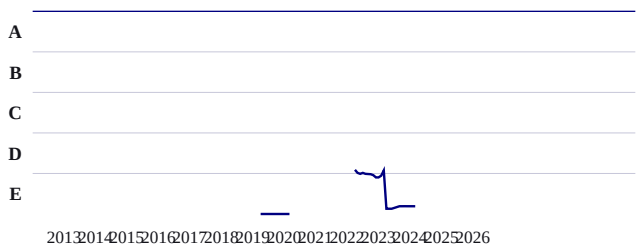
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $670.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer, thin...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 27, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.08<br>2026-11-20; market equity $4.5M; 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 27, 2026*

JM Global Holding Company, TMSR Holding Company Limited, and Code Chain New Continent Limited) is a Nevada company that conducts its operations primarily in the United States, both directly and indirectly through its subsidiary, AI Catalysis Corp., a Nevada corporation. The Company also maintains a subsidiary, Shanghai Xianzhui Technology Co., Ltd. in China. This subsidiary previously engaged in marketing-related services but does not currently conduct business operations and has no material operating activities. The substantial majority of the Company's operations are located in the United States.

## 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 2.2** | | | | | | |
| Gross profitability | not computable | 43.5% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 11.5% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (53.5%) | (4.9%) | 2.2 | 268 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Solvency, sleeve percentile 43.8** | | | | | |
| Altman Z double-prime | 346.34 | 1.93 | 0.0 | 197 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.65x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.83x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.68x | 1.34x | 87.5 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.0** | | | | | |
| Revenue growth, three-year compound | not computable | 1.8% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 13.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 460.7% | 3.3% | 0.4 | 251 | 2025-12-31 |
| Net share issuance, one year | 394.7% | (0.6%) | 97.6 | 206 | 2026-03-27 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 394.7% |
| Short runway | cash runway is 5.6 months |
| Late filer | found 1 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 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.9%) | (0.5%) | 0 |
| Distance from 52-week high | (99.9%) | (25.1%) | 1 |
| EBIT to enterprise value | not computable | 5.5% | |
| Free cash flow yield | (129.5%) | 4.2% | 2 |
| Book value to price | 110.83 | 0.40 | 100 |
| Sales to price | 0.03 | 1.70 | 0 |
| Composite equity issuance, five years | 675.6% | (17.2%) | 99 |
| Relative strength against the sector, log excess return | (6.59) | 0.08 | 0 |
| 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 | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $7.2M |
| Operating cash flow, four quarters | -$15.5M |
| Months of runway | 5.6 |
| Days since last periodic filing | 101 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $249,710 |

## 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 | $55,534 | 2022-12-31 | 2023-03-31 | 10-K | 23-025481 |
| 2 | assets | us-gaap:Assets | $3.8M | 2022-12-31 | 2024-07-22 | 10-K/A | 24-000473 |
| 3 | net income | us-gaap:NetIncomeLoss | -$186.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 5 | assets | us-gaap:Assets | $670.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 6 | assets | us-gaap:Assets | $2.7M | 2024-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 7 | revenue | us-gaap:Revenues | $153,304 | 2022-12-31 | 2023-03-31 | 10-K | 23-025481 |
| 8 | gross profit | us-gaap:GrossProfit | $8.2M | 2021-12-31 | 2022-03-31 | 10-K | 22-016836 |
| 9 | revenue | us-gaap:Revenues | $25.0M | 2021-12-31 | 2022-03-31 | 10-K | 22-016836 |
| 10 | gross profit | us-gaap:GrossProfit | $570,410 | 2020-12-31 | 2022-03-31 | 10-K | 22-016836 |
| 11 | revenue | us-gaap:Revenues | $591,455 | 2020-12-31 | 2022-03-31 | 10-K | 22-016836 |
| 12 | gross profit | us-gaap:GrossProfit | $562,235 | 2019-12-31 | 2021-03-26 | 10-K | 21-017928 |
| 13 | revenue | us-gaap:Revenues | $19.6M | 2019-12-31 | 2021-03-26 | 10-K | 21-017928 |
| 14 | gross profit | us-gaap:GrossProfit | $333,905 | 2018-12-31 | 2020-04-17 | 10-K | 20-009492 |
| 15 | revenue | us-gaap:Revenues | $1.5M | 2018-12-31 | 2020-04-17 | 10-K | 20-009492 |
| 16 | current assets | us-gaap:AssetsCurrent | $829,432 | 2025-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$270.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$8.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 20 | book equity | us-gaap:StockholdersEquity | $667.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 21 | liabilities | us-gaap:Liabilities | $2.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-035630 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$12.0M | 2023-12-31 | 2025-03-18 | 10-K | 25-024635 |
| 23 | interest expense | us-gaap:InterestExpense | $81 | 2023-12-31 | 2024-07-22 | 10-K/A | 24-000473 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $308,778 | 2021-12-31 | 2022-03-31 | 10-K | 22-016836 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $59,089 | 2021-12-31 | 2023-03-31 | 10-K | 23-025481 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | -$19.5M | 2021-12-31 | 2023-03-31 | 10-K | 23-025481 |
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$19.5M | 2021-12-31 | 2023-03-31 | 10-K | 23-025481 |
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.3M | 2021-12-31 | 2022-03-31 | 10-K | 22-016836 |
| 29 | current assets | us-gaap:AssetsCurrent | $15.9M | 2021-12-31 | 2023-03-31 | 10-K | 23-025481 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $18.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-025481 |
| 31 | current assets | us-gaap:AssetsCurrent | $12.0M | 2020-12-31 | 2022-03-31 | 10-K | 22-016836 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2M | 2020-12-31 | 2022-03-31 | 10-K | 22-016836 |
| 33 | assets | us-gaap:Assets | $14.2M | 2023-12-31 | 2025-03-18 | 10-K | 25-024635 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,759,711 | 2026-03-27 | 2026-03-27 | 10-K | 26-035630 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,282,894 | 2025-03-17 | 2025-03-18 | 10-K | 25-024635 |

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