

NCT

FLOAT SQUEEZE

small-cap

float-squeeze

premarket-movers

marine-shipping

dilution-risk

momentum

NCT Rips Premarket on No News — Intercont's Tiny Float Is the Whole Story, and a \$200M Shelf Is Sitting Effective

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◆ DESK TAKE

Up ~70% premarket on volume several times the float with zero news — pure structural bounce off a 93% two-week flush from the \$5s. Float is tiny (sub-9M) but the dilution machinery is armed: \$200M shelf effective Sept 10, S-8 filed Sept 11. Watch \$0.56 resistance and \$0.43 support into the open; below premarket VWAP (~\$0.49) the bounce crowd is leaving.

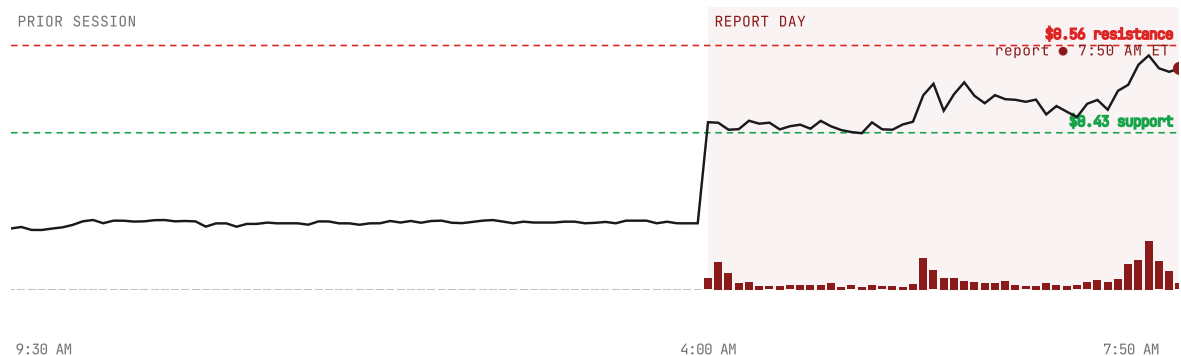
DATA BOX

Price	\$0.52
Change	+72.57%
Volume	72.25M
Float	8.54M
Mkt cap	\$4.88M

MECHANICS

Roughly 9.4M shares outstanding with a float around 8.5M, following a 25-for-1 reverse split effective April 2, 2026 that was executed to cure a Nasdaq minimum bid deficiency — a problem now recurring with shares under \$1. A \$200M mixed securities shelf (F-3) filed in August 2026 received an EFFECT notice September 10, and an S-8 registration was filed September 11; the company also priced a \$6.32M public offering in July 2026. FY2025 showed \$25.1M revenue and \$3.1M net income; no going-concern flag identified in available data.

NCT — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — NCT · as of 8:05 AM ET, 2026-09-14 · Pre-market session

METRIC	VALUE
Price	\$0.52
Previous close	\$0.30
Change	+72.57%
Volume (premarket)	72.25M
Float	8.54M
Shares outstanding	9.44M
Market cap	\$4.88M
52-week range	\$0.26 - \$47.50
Avg daily volume (20d)	5.10M
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

Writing this at 8:05 AM ET Monday, September 14, and NCT is the loudest ticker on the premarket scanner — up roughly 70% from Friday's close with premarket volume already running at multiples of the entire float. Here's

the part the chasers should sit with for a second: there is no press release this morning. No 6-K overnight, no deal, no contract. The most recent company communication was a September 10 statement in which management said it “does not comment on or speculate about short-term market volatility”. When the company itself shrugs at the tape, believe the shrug. This is a structural move — a sub-9-million-share float meeting a wall of momentum orders — not a news-driven one.

The two-week round trip

Context matters, because this chart has already lived a full life this month. On September 2, NCT traded between \$4.60 and \$6.16 on volume around 15M shares against a roughly 1M average. By Friday September 4 it was opening at \$0.36 — a ~93% wipeout in two sessions — and it bled to the \$0.28–0.30 zone through Thursday September 11. Friday September 11 printed 27M shares, the first accumulation tell, and this morning’s premarket tape has churned through the float several times over, tagging a high in the mid-\$0.50s with VWAP holding just under \$0.50. Whoever got trapped up at \$5 isn’t who’s trading this now. The float has fully turned over.

What the filings say

The skeptic’s question is always: who’s selling into this? The paper trail suggests plenty of candidates.

- Intercont filed a \$200M mixed securities shelf on August 16, 2026, and EDGAR shows an EFFECT notice dated September 10 — meaning the shelf machinery is live against a market cap under \$5 million.

- An S-8 registration hit on Friday September 11, registering shares for employee compensation. More supply.
- The company priced a \$6.32M public offering on July 7, 2026, and executed a 25-for-1 reverse split effective April 2 to regain Nasdaq minimum bid compliance — a bid-price problem it now has all over again below \$1.
- This whole structure sits atop a March 2025 IPO that raised \$10M at \$7.00 per share.

The business underneath is real, for what it's worth: a Hong Kong-based maritime shipping operator offering time charter and vessel management services, with a pulp and paperboard processing angle, and FY2025 revenue of \$25.14M with \$3.10M in earnings. A profitable shipper trading at a low-single-digit-millions market cap is exactly the kind of dislocation that draws bounce buyers after a 93% flush.

The thesis, and what flips it

Two forces are colliding. Bull side: a microscopic float, washed-out price, real revenue, and volume that says the September 2 bagholders are gone. Bear side: an effective \$200M shelf, a fresh S-8, a renewed sub-\$1 compliance problem, and a September 2 precedent showing this exact float can give back 90%+ in two sessions. Right now the tape favors the bounce — but the shelf means any sustained strength is an invitation to print shares.

Levels: the premarket high in the mid-\$0.50s is the trigger — reclaim and hold it on regular-session volume and the September 4 gap zone toward \$0.40s-into-\$0.56 resolves higher. Lose the premarket low around \$0.43 and you're staring back at Friday's \$0.30 close with nothing in between. VWAP

near \$0.49 is your session compass: sustained trade below it after the open says the premarket crowd is exiting, not adding. Halt risk is elevated — size for a stock that can gap through your stop, and treat any fresh 424B or prospectus supplement as the exit bell.

This is not investment advice; do your own research and manage your own risk.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 9.44M · Float: 8.54M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-25 reverse (2026-04-02)
- Roughly 9.4M shares outstanding with a float around 8.5M, following a 25-for-1 reverse split effective April 2, 2026 that was executed to cure a Nasdaq minimum bid deficiency — a problem now recurring with shares under \$1. A \$200M mixed securities shelf (F-3) filed in August 2026 received an EFFECT notice September 10, and an S-8 registration was filed September 11; the company also priced a \$6.32M public offering in July 2026. FY2025 showed \$25.1M revenue and \$3.1M net income; no going-concern flag identified in available data.

The Setup: This is a Float Squeeze play — read the pattern guide to learn how these setups typically unfold.

This report is for informational purposes only and does not constitute investment advice. Always conduct your own due diligence before making any investment decision.