Assembly Biosciences, Inc.

ASMB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001426800

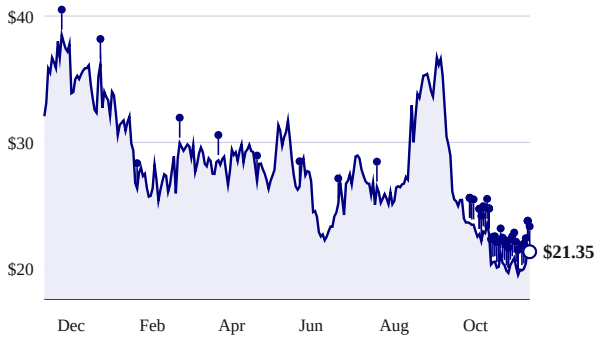
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

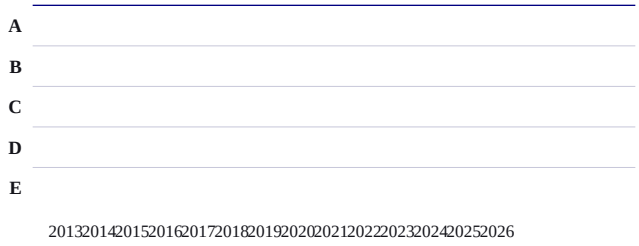
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $257.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 19, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$21.30 2026-11-10; market equity $433.8M; 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 19, 2026

We are a biotechnology company developing innovative therapeutics targeting serious viral diseases with the potential to improve the lives of patients worldwide. Our pipeline includes multiple clinical-stage investigational therapies, including: (1) two long-acting helicase-primase inhibitors (HPIs) for the treatment of recurrent genital herpes; (2) an orally bioavailable hepatitis delta virus (HDV) entry inhibitor; and (3) a highly potent next-generation capsid assembly modulator (CAM) designed to disrupt the replication cycle of hepatitis B virus (HBV) at several key points.

The fourteen 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 94.7						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

one or more required annual facts are missing						
Accruals ratio	18.6%	(6.6%)		94.7	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 27.7						
Twelve-month failure probability	0.02%	0.08%		6.1	247	2026-06-30
Altman Z double-prime	(1.34)	(0.35)		42.5	745	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31						
Current ratio	5.22x	2.95x		34.5	826	2025-12-31
Growth and financing, sleeve percentile 48.2						
Revenue growth, three-year compound	not computable	10.1%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	36.3%	2.2%		13.0	694	2025-12-31
Net share issuance, one year	111.4%	2.5%		83.4	628	2026-03-13

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 111.4%
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.3%)	(1.9%)	34
Distance from 52-week high	(44.5%)	(28.5%)	33
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(9.5%)	(1.0%)	33
Book value to price	0.70	0.27	78
Sales to price	0.17	0.29	36
Composite equity issuance, five years	185.4%	20.8%	87
Relative strength against the sector, log excess return	(0.45)	(0.19)	34

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$32.3M
Operating cash flow, four quarters	-$38.5M
Months of runway	10.1
Days since last periodic filing	90 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$6.6M

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	net income	us-gaap:NetIncomeLoss	-$6.1M	2025-12-31	2026-03-19	10-K	26-115992
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.1M	2025-12-31	2026-03-19	10-K	26-115992
3	assets	us-gaap:Assets	$257.6M	2025-12-31	2026-03-19	10-K	26-115992
4	assets	us-gaap:Assets	$119.2M	2024-12-31	2026-03-19	10-K	26-115992
5	current assets	us-gaap:AssetsCurrent	$254.5M	2025-12-31	2026-03-19	10-K	26-115992
6	current liabilities	us-gaap:LiabilitiesCurrent	$48.8M	2025-12-31	2026-03-19	10-K	26-115992
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$832.0M	2025-12-31	2026-03-19	10-K	26-115992
8	operating income	us-gaap:OperatingIncomeLoss	-$12.1M	2025-12-31	2026-03-19	10-K	26-115992
9	book equity	us-gaap:StockholdersEquity	$206.8M	2025-12-31	2026-03-19	10-K	26-115992
10	liabilities	us-gaap:Liabilities	$50.8M	2025-12-31	2026-03-19	10-K	26-115992
11	operating income	us-gaap:OperatingIncomeLoss	-$34.0M	2011-12-31	2013-03-18	10-K	13-015576
12	interest expense	us-gaap:InterestExpense	$116,664	2011-12-31	2012-03-14	10-K	12-014863
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$72.3M	2025-12-31	2026-03-19	10-K	26-115992
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$28.5M	2024-12-31	2025-03-20	10-K	25-042673
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.2M	2023-12-31	2025-03-20	10-K	25-042673
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$6.3M	2021-12-31	2023-03-22	10-K	23-009184
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$66,000	2025-12-31	2026-03-19	10-K	26-115992
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$51.1M	2024-12-31	2026-03-19	10-K	26-115992
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28,000	2024-12-31	2026-03-19	10-K	26-115992
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$22.7M	2023-12-31	2025-03-20	10-K	25-042673
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$255,000	2023-12-31	2025-03-20	10-K	25-042673
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$84.5M	2022-12-31	2024-03-28	10-K	24-038057
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$102,000	2022-12-31	2024-03-28	10-K	24-038057
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$129,000	2025-12-31	2026-03-19	10-K	26-115992
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$6.1M	2025-12-31	2026-03-19	10-K	26-115992
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-19	10-K	26-115992
27	current assets	us-gaap:AssetsCurrent	$115.5M	2024-12-31	2026-03-19	10-K	26-115992
28	current liabilities	us-gaap:LiabilitiesCurrent	$47.8M	2024-12-31	2026-03-19	10-K	26-115992
29	assets	us-gaap:Assets	$136.8M	2023-12-31	2025-03-20	10-K	25-042673
30	assets	us-gaap:Assets	$101.8M	2022-12-31	2024-03-28	10-K	24-038057
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,862,705	2026-03-13	2026-03-19	10-K	26-115992
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,503,385	2025-03-14	2025-03-20	10-K	25-042673

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.