# Sagimet Biosciences Inc.

**SGMT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001400118

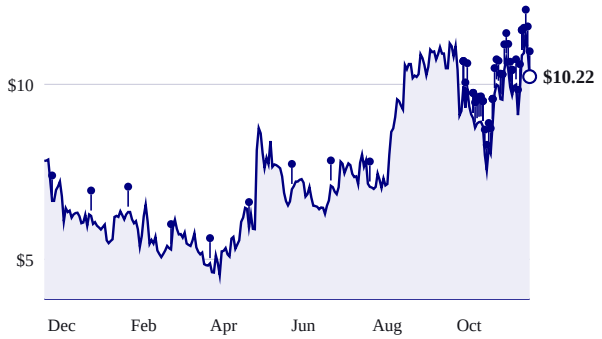
# None

**No letter**

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

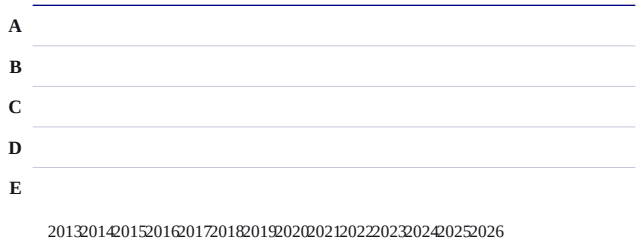
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $116.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through Mar 11, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $10.22<br>2026-11-13; market equity $313.5M; 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 11, 2026*

We are a clinical-stage biopharmaceutical company developing novel therapeutics called fatty acid synthase (FASN) inhibitors that target dysfunctional metabolic and fibrotic pathways in diseases resulting from the overproduction of the fatty acid, palmitate. Our lead drug candidate, denifanstat, is an oral, once-daily pill and selective FASN inhibitor in development for the treatment of metabolic dysfunction-associated steatohepatitis (MASH), acne and select forms of cancer. Our second FASN inhibitor, TVB-3567, is a potent and selective small molecule FASN inhibitor in development for acne. The critical role of FASN overactivity in MASH makes it an attractive target for drug therapy.

## 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 66.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (3.9%) | (6.6%) | | 66.9 | 799 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 3.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | (0.31) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 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) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 22.82x | 2.96x | | 3.2 | 825 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 2.3% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Net share issuance, one year | not computable | 2.4% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 2 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.0% | (1.5%) | 58 |
| Distance from 52-week high | (10.4%) | (32.0%) | 73 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | 0.77 | 0.29 | 79 |
| Sales to price | 0.01 | 0.29 | 5 |
| Composite equity issuance, five years | not computable | 19.1% | |
| Relative strength against the sector, log excess return | (0.02) | (0.18) | 58 |

## 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 |

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| | |
|---|---|
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $111.0M |
| Operating cash flow, four quarters | -$43.7M |
| Months of runway | 30.5 |
| Days since last periodic filing | 4 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $10.5M |

## 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 | -$51.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-026140 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-026140 |
| 3 | assets | us-gaap:Assets | $116.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-026140 |
| 4 | assets | us-gaap:Assets | $160.3M | 2024-12-31 | 2026-03-11 | 10-K | 26-026140 |
| 5 | current assets | us-gaap:AssetsCurrent | $96.6M | 2023-12-31 | 2025-03-12 | 10-K | 25-002747 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $5.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-002747 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$249.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-002747 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$30.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-002747 |
| 9 | book equity | us-gaap:StockholdersEquity | $91.1M | 2023-12-31 | 2026-03-11 | 10-K | 26-026140 |
| 10 | assets | us-gaap:Assets | $96.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-002747 |
| 11 | liabilities | us-gaap:Liabilities | $5.7M | 2023-12-31 | 2024-03-25 | 10-K | 24-003812 |
| 12 | current assets | us-gaap:AssetsCurrent | $116.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-026140 |
| 13 | current liabilities | us-gaap:LiabilitiesCurrent | $5.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-026140 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0M | 2023-12-31 | 2025-03-12 | 10-K | 25-002747 |
| 15 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 0 | 2023-12-31 | 2024-03-25 | 10-K | 24-003812 |

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