Protagonist Therapeutics, Inc.

PTGX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001377121

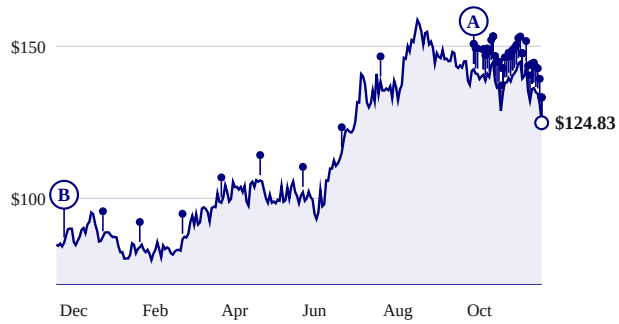
None

No letter

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

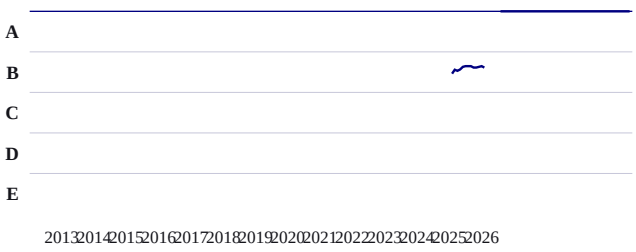
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $668.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 25, 2026 265 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$124.45 2026-11-16; market equity $8.1B; 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 Feb 25, 2026

Protagonist Therapeutics, Inc. (referred to as "Protagonist," the "Company," "we," "our" or "us") is an integrated discovery and development company with a validated technology platform. Our programs fall into three broad therapeutic areas: (i) inflammation and immunology ("I&I"), (ii) hematology and (iii) metabolic diseases. Our aim is to develop medicines for biologically and commercially validated targets which demonstrate a strong differentiation compared to existing therapies.

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 15.0						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
a prior annual debt, equity, and cash observation is required						

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Accruals ratio	(26.6%)	(6.7%)		15.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 8.6						
Altman Z double-prime	13.41	0.31		6.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Current ratio	12.71x	2.68x		10.9	781	2025-12-31
Growth and financing, sleeve percentile 28.0						
Revenue growth, three-year compound	20.1%	9.6%		31.6	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	39.2%	3.2%		10.6	663	2025-12-31
Net share issuance, one year	3.9%	1.6%		41.7	624	2026-02-18

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 23,212,000 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	79.2%	(1.7%)	88
Distance from 52-week high	(21.3%)	(31.5%)	58
EBIT to enterprise value	(2.1%)	0.5%	42
Free cash flow yield	0.7%	0.5%	50
Book value to price	0.13	0.28	30
Sales to price	0.01	0.36	2
Composite equity issuance, five years	39.9%	13.2%	71
Relative strength against the sector, log excess return	0.41	(0.19)	88
Twelve-month failure probability, CHS model	0.01%	0.06%	4

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$498.3M
Operating cash flow, four quarters	$109.9M
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$88.2M

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	operating income	us-gaap:OperatingIncomeLoss	-$80.5M	2019-12-31	2022-02-28	10-K	22-002385
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$77.9M	2019-12-31	2022-02-28	10-K	22-002385
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$691,000	2019-12-31	2022-02-28	10-K	22-002385
4	total debt	us-gaap:LongTermDebt	$9.8M	2019-12-31	2021-03-10	10-K	21-002715
5	book equity	us-gaap:StockholdersEquity	$80.0M	2019-12-31	2023-03-15	10-K	23-003906
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.0M	2019-12-31	2022-02-28	10-K	22-002385
7	net income	us-gaap:NetIncomeLoss	-$130.1M	2025-12-31	2026-02-25	10-K	26-019696
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$57.7M	2025-12-31	2026-02-25	10-K	26-019696
9	assets	us-gaap:Assets	$668.2M	2025-12-31	2026-02-25	10-K	26-019696
10	assets	us-gaap:Assets	$744.7M	2024-12-31	2026-02-25	10-K	26-019696
11	current assets	us-gaap:AssetsCurrent	$577.6M	2025-12-31	2026-02-25	10-K	26-019696
12	current liabilities	us-gaap:LiabilitiesCurrent	$45.4M	2025-12-31	2026-02-25	10-K	26-019696
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$470.7M	2025-12-31	2026-02-25	10-K	26-019696
14	operating income	us-gaap:OperatingIncomeLoss	-$158.1M	2025-12-31	2026-02-25	10-K	26-019696
15	book equity	us-gaap:StockholdersEquity	$614.7M	2025-12-31	2026-02-25	10-K	26-019696
16	liabilities	us-gaap:Liabilities	$53.5M	2025-12-31	2026-02-25	10-K	26-019696
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$732,000	2019-12-31	2022-02-28	10-K	22-002385
18	operating income	us-gaap:OperatingIncomeLoss	-$64.5M	2020-12-31	2023-03-15	10-K	23-003906
19	interest expense	us-gaap:InterestExpense	$598,000	2020-12-31	2023-03-15	10-K	23-003906
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$46.0M	2025-12-31	2026-02-25	10-K	26-019696
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$434.4M	2024-12-31	2026-02-25	10-K	26-019696
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$60.0M	2023-12-31	2026-02-25	10-K	26-019696
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$26.6M	2022-12-31	2025-02-21	10-K	25-001317
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2025-12-31	2026-02-25	10-K	26-019696
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$184.2M	2024-12-31	2026-02-25	10-K	26-019696
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2024-12-31	2026-02-25	10-K	26-019696
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$70.2M	2023-12-31	2026-02-25	10-K	26-019696
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$609,000	2023-12-31	2026-02-25	10-K	26-019696
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$108.1M	2022-12-31	2025-02-21	10-K	25-001317
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$795,000	2022-12-31	2025-02-21	10-K	25-001317
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3M	2025-12-31	2026-02-25	10-K	26-019696
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$129.3M	2025-12-31	2026-02-25	10-K	26-019696
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$838,000	2025-12-31	2026-02-25	10-K	26-019696
34	current assets	us-gaap:AssetsCurrent	$591.6M	2024-12-31	2026-02-25	10-K	26-019696
35	current liabilities	us-gaap:LiabilitiesCurrent	$47.4M	2024-12-31	2026-02-25	10-K	26-019696
36	assets	us-gaap:Assets	$358.0M	2023-12-31	2025-02-21	10-K	25-001317
37	assets	us-gaap:Assets	$247.9M	2022-12-31	2024-02-27	10-K	24-001850
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,808,716	2026-02-18	2026-02-25	10-K	26-019696
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,384,289	2025-02-19	2025-02-21	10-K	25-001317

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