Protagonist Therapeutics, Inc.

PTGX

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

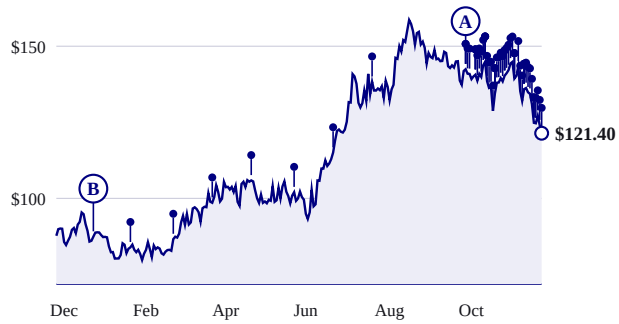
None

No letter

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

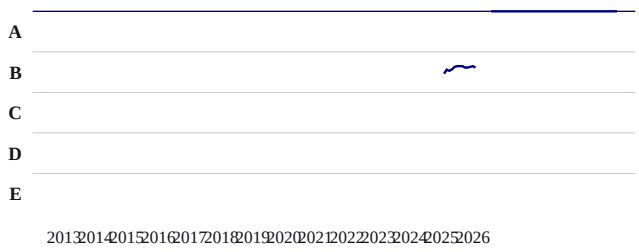
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $668.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 25, 2026 271 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$121.50 2026-11-20; market equity $7.9B; 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						

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.

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%		41.9	626	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 2026-11-20 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	(23.5%)	(33.0%)	59
EBIT to enterprise value	(2.1%)	0.5%	42
Free cash flow yield	0.7%	0.6%	50
Book value to price	0.14	0.29	29
Sales to price	0.01	0.38	2
Composite equity issuance, five years	39.9%	13.5%	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

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.

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	17 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$88.0M

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

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.