

Protagonist Therapeutics, Inc. (PTGX)

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

Protagonist Therapeutics, Inc. PTGX; healthcare	
Grade	A A B C D E strongest fifth of 371 graded peers percentile 0.0; sampling error 2.5 points; lower is stronger
Rank	1 of 371
Profitability	A percentile 16.3
Solvency	A percentile 7.6
Growth and financing	B percentile 28.2
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	none active; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$139.91 2026-10-08; market equity \$9.1B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans

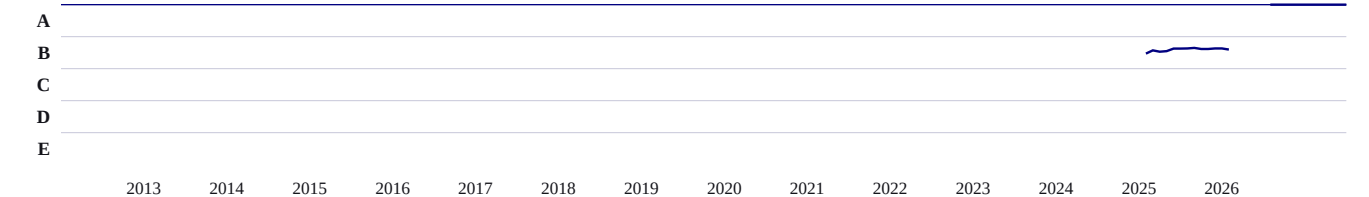
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Feb 21, 2025, A from Aug 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

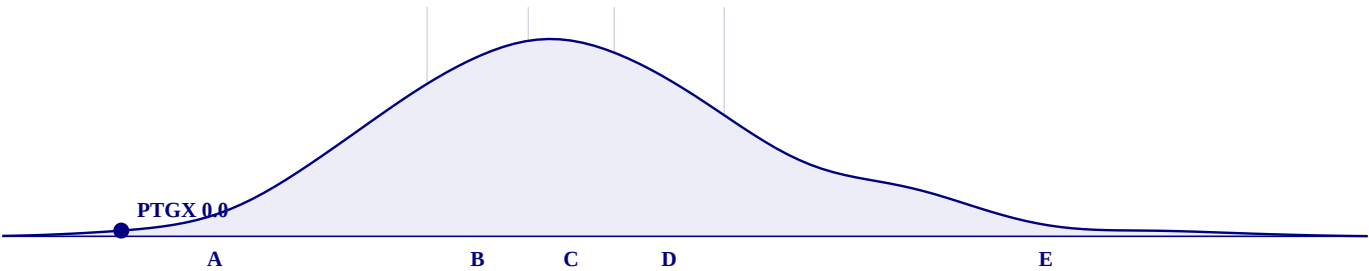
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 16.3						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(26.6%)	(6.6%)	16.3	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 7.6						
Twelve-month failure probability		0.02%	0.07%	6.1	248	2026-06-30
Altman Z double-prime		13.41	(0.31)	6.1	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Current ratio		12.71x	2.96x	10.5	839	2025-12-31
Growth and financing, sleeve percentile 28.2						
Revenue growth, three-year compound		20.1%	10.0%	31.4	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		39.2%	2.1%	11.1	704	2025-12-31
Net share issuance, one year		3.9%	2.5%	42.2	634	2026-02-18

Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 23,212,000 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
1	Protagonist Therapeutics, Inc. (PTGX) <	0.0	A	fortress balance sheet
2	Delcath Systems, Inc. (DCTH)	0.3	A	fortress balance sheet
3	Inspire Medical Systems, Inc. (INSP)	0.5	A	fortress balance sheet
4	Kiniksa Pharmaceuticals International, plc (KNSA)	0.8	A	
5	Mimedx Group, Inc. (MDXG)	1.1	A	fortress balance sheet
6	Harmony Biosciences Holdings, Inc. (HRMY)	1.4	A	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	122.4%	8.0%	91
Distance from 52-week high	(11.8%)	(31.4%)	81
EBIT to enterprise value	(1.8%)	(1.5%)	49
Free cash flow yield	0.6%	(1.0%)	57
Book value to price	0.09	0.28	25
Sales to price	0.01	0.31	5
Composite equity issuance, five years	39.0%	20.3%	63
Relative strength against the sector, log excess return	0.59	(0.14)	91

Diagnostics

not in 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
Cash, filings, liquidity	
Cash and equivalents	\$420.1M
Operating cash flow, four quarters	\$131.2M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)

Sources

each row links to the 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	0001558370-22-002385
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$77.9M	2019-12-31	2022-02-28	10-K	0001558370-22-002385
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$691,000	2019-12-31	2022-02-28	10-K	0001558370-22-002385
4	total debt	us-gaap:LongTermDebt	\$9.8M	2019-12-31	2021-03-10	10-K	0001558370-21-002715
5	book equity	us-gaap:StockholdersEquity	\$80.0M	2019-12-31	2023-03-15	10-K	0001558370-23-003906
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.0M	2019-12-31	2022-02-28	10-K	0001558370-22-002385
7	net income	us-gaap:NetIncomeLoss	-\$130.1M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$57.7M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
9	assets	us-gaap:Assets	\$668.2M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
10	assets	us-gaap:Assets	\$744.7M	2024-12-31	2026-02-25	10-K	0001104659-26-019696
11	current assets	us-gaap:AssetsCurrent	\$577.6M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
12	current liabilities	us-gaap:LiabilitiesCurrent	\$45.4M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$470.7M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
14	operating income	us-gaap:OperatingIncomeLoss	-\$158.1M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
15	book equity	us-gaap:StockholdersEquity	\$614.7M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
16	liabilities	us-gaap:Liabilities	\$53.5M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$732,000	2019-12-31	2022-02-28	10-K	0001558370-22-002385
18	operating income	us-gaap:OperatingIncomeLoss	-\$64.5M	2020-12-31	2023-03-15	10-K	0001558370-23-003906
19	interest expense	us-gaap:InterestExpense	\$598,000	2020-12-31	2023-03-15	10-K	0001558370-23-003906
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$46.0M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$434.4M	2024-12-31	2026-02-25	10-K	0001104659-26-019696
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$60.0M	2023-12-31	2026-02-25	10-K	0001104659-26-019696
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$26.6M	2022-12-31	2025-02-21	10-K	0001558370-25-001317
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$184.2M	2024-12-31	2026-02-25	10-K	0001104659-26-019696
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2024-12-31	2026-02-25	10-K	0001104659-26-019696
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$70.2M	2023-12-31	2026-02-25	10-K	0001104659-26-019696
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$609,000	2023-12-31	2026-02-25	10-K	0001104659-26-019696
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$108.1M	2022-12-31	2025-02-21	10-K	0001558370-25-001317
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$795,000	2022-12-31	2025-02-21	10-K	0001558370-25-001317
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.3M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$119.3M	2025-12-31	2026-02-25	10-K	0001104659-26-019696
33	income tax	us-gaap:IncomeTaxExpenseBenefit	\$838,000	2025-12-31	2026-02-25	10-K	0001104659-26-019696
34	current assets	us-gaap:AssetsCurrent	\$591.6M	2024-12-31	2026-02-25	10-K	0001104659-26-019696
35	current liabilities	us-gaap:LiabilitiesCurrent	\$47.4M	2024-12-31	2026-02-25	10-K	0001104659-26-019696
36	assets	us-gaap:Assets	\$358.0M	2023-12-31	2025-02-21	10-K	0001558370-25-001317
37	assets	us-gaap:Assets	\$247.9M	2022-12-31	2024-02-27	10-K	0001558370-24-001850
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,808,716	2026-02-18	2026-02-25	10-K	0001104659-26-019696
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,384,289	2025-02-19	2025-02-21	10-K	0001558370-25-001317