

ASX WEEKLY EQUITY REPORT

CDA Weekly Report

Codan Limited

CDA closed the latest completed week at 39.65 AUD. The 4-week return is -8.8% and the 12-week return is -8.5%. The trend backdrop is active, with activity pressure at 0.41.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Positive
Evidence score	65	Currency	AUD
Exchange	ASX	Country	AU
Sector	Technology	Industry	Scientific & Technical Instruments
Market cap	7.8B	Report page	Available online

OPEN 42.25 AUD weekly open	HIGH 43.12 AUD weekly high	LOW 39.24 AUD weekly low	CLOSE 39.65 AUD weekly close	VOLUME 1.5M latest week	TREND 100.0% 52 of 52 weeks active
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Company brief

Codan Limited develops technology solutions for United Nations organizations, security and military agencies, government departments, corporates, individuals consumers, and small-scale miners. It operates through Communications and Metal Detection segments. The Communications segment designs, develops, manufactures, and markets communication equipment that...

EXECUTIVE READ

What matters now

Top-level conclusion, primary support, and the main restraint in the current weekly setup.

Conclusion

The strongest supporting evidence is next-week expectancy: Next-week expectancy is positive with a 57.07% historical one-week setup read. The main constraint is factors: O'Shaughnessy factor stack blends value, quality, momentum, and confidence. The combined read is constructive, but confirmation should still come from follow-through in price, volume, and group structure.

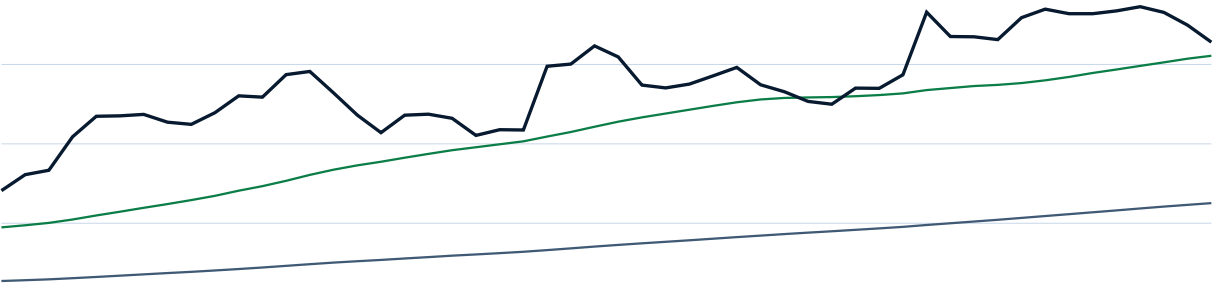
Read	Pillar	Score	Detail
Primary support	Next-Week Expectancy	Positive 57.07%	Next-week expectancy is positive with a 57.07% historical one-week setup read.
Main restraint	Factors	59/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.

WEEKLY TAPE

Price, Trend Line, and Fair Value

Price path, range position, trend distance, Fair Value gap, and return windows.

52-week price path



Black: weekly close. Green: Trend Line. Grey: Fair Value.

TREND DISTANCE 4.4% price vs Trend Line	FAIR GAP 99.5% price vs Fair Value	DRAWDOWN -12.4% from 52-week high	RANGE 77.7% 52-week range	VOLUME 0.7x vs 13-week average
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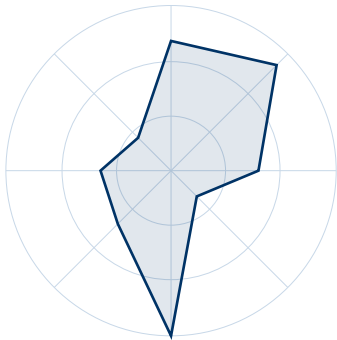
Pillar	Score	Read	Detail
1W	-5.0%	Negative	
4W	-8.8%	Negative	
12W	-8.5%	Negative	
26W	1.2%	Positive	
52W	94.5%	Positive	

SETUP

Composite setup scorecard

Current setup pillars scored on the same 0-100 scale.

Composite radar



Pillar	Score	Read	Detail
Trend	100	Positive	
Momentum	22	Negative	
Activity Pressure	53	Neutral	
Relative Leadership	90	Positive	
Next-Week Expectancy	79	Positive	
Volume	28	Negative	
Smart Money	43	Neutral	
Risk Control	46	Neutral	

Current evidence clusters

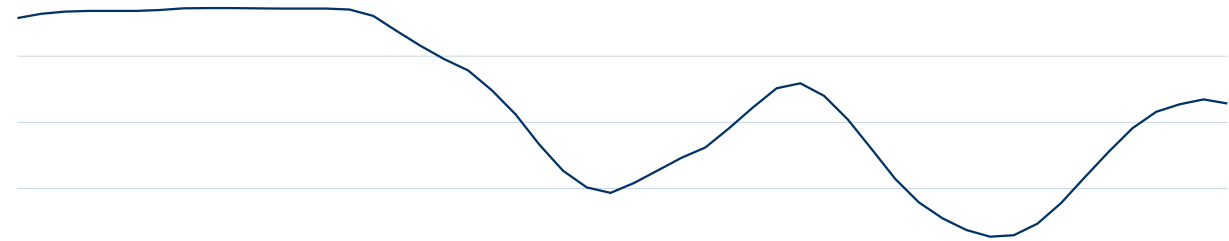
Pillar	Score	Read	Detail
Price follow-through	-5.0%	Negative	Latest completed week; four-week move -8.8%.
Indicator stack	100/53	Neutral	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
Next-Week Expectancy	Positive 57.07%	Positive	Historical one-week expectancy contributes to the evidence score when direction is confirmed.
News sentiment	52/100	Neutral	30 relevant articles in the latest sentiment read.

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

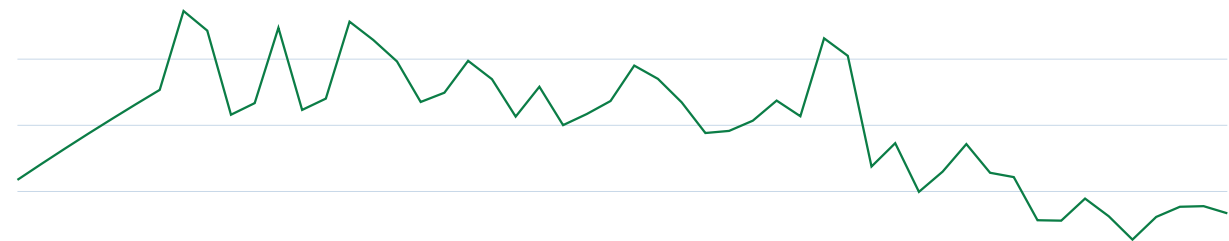
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path



Latest 0.79 | 12-week average 0.66

Next-week expectancy path



Current Positive 57.07% historical one-week setup read

Pillar	Score	Read	Detail
Trend active	12/12	Positive	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	11/12	Positive	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	12/12	Positive	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.79	Positive	Current proprietary activity-pressure read.
Buy signals	0	Neutral	Accumulation signal count in the latest 12 weeks.
Reversal markers	17	Negative	17 reversal markers

Area	Latest read	Detail
Activity pressure	0.41	Four-week pressure change -55.5%.
Relative leadership	14.92	Four-week relative leadership change -54.5%.
Smart money activity		No recent accumulation markers. 17 reversal markers.

PARTICIPATION AND RISK

Volume, volatility, and return shape

Participation confirms attention; return shape frames the current risk profile.

Area	Latest	Baseline	Read
Volume	1.5M	13W 2.2M 52W 1.9M	0.7x vs 13-week average
Volatility	6.8%	52W 6.8%	27 upside weeks / 24 downside weeks
Average move	5.9%	-3.4%	Downside breadth 46.2%

Pillar	Score	Read	Detail
Participation	0.7x	Neutral	Latest volume versus the 13-week average.
Baseline	2.2M	Neutral	13-week average volume.
One-year base	1.9M	Neutral	52-week average volume.
Recent vol	6.8%	Neutral	13-week weekly-return volatility.
Base vol	6.8%	Neutral	52-week weekly-return volatility.
Up/down split	27/24	Positive	Count of positive and negative weeks in the 52-week window.
Average skew	5.9% / -3.4%	Neutral	Average positive week versus average negative week.

EXTERNAL CONFIRMATION

Options, sentiment, events, insiders, and research flow

Supporting evidence that can confirm, challenge, or qualify the weekly tape.

Pillar	Score	Read	Detail
Weekly tape	66/100	Positive	Trend, activity pressure, participation, and risk combine to a 66/100 tape read.
Indicator analysis	78/100	Positive	Latest 12-week confirmation: trend 12/12, activity pressure 11/12, relative leadership 12/12.
Next-Week Expectancy	Positive 57.07%	Positive	Next-week expectancy is positive with a 57.07% historical one-week setup read.
Factors	59/100	Neutral	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
Sentiment	52/100	Neutral	Weighted news tone is neutral across 30 relevant articles.
Insiders	50/100	Neutral	No recent insider transaction evidence is stored.
Earnings	50/100	Neutral	No stored earnings event is currently attached to this ticker.

Evidence	Current read	Detail
Sentiment	52/100	30 relevant articles. What Is the Market Seeing in Codan (ASX:CDA) Right Now?

SECTOR CONTEXT

Sector and industry pulse

Group context helps separate stock-specific movement from broader rotation.

Group	Scope	Peers	4W rank	Trend breadth
Sector	AU Technology	100	61 of 100	22.0%
Industry	AU Scientific & Technical Instruments	7	5 of 7	28.6%

Sector leaders

Peer	Exchange	1W	4W	Trend
SEN	ASX	17.7%	28.5%	On
NVU	ASX	38.6%	22.0%	Off
BVS	ASX	-8.8%	18.4%	On
BLG	ASX	4.3%	18.0%	On
CAT	ASX	2.7%	17.2%	Off

Industry leaders

Peer	Exchange	1W	4W	Trend
HYD	ASX	0.0%	33.3%	Off
CAT	ASX	2.7%	17.2%	Off
SMN	ASX	1.4%	-1.3%	Off
IKE	ASX	-3.0%	-6.7%	On
CDA	ASX	-5.0%	-8.8%	On

ACTIONABLE READ

Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

Opportunity signals

- The trend backdrop is active with a 62-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Price is above Fair Value, showing premium demand versus the model.
- Activity pressure is positive on the latest completed week.
- Next-week expectancy is positive at 57.07% based on similar historical setup states.

Risk signals

- 17 reversal markers appear in the recent smart-money tape.

Watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

EVIDENCE TRAIL

Recent completed weeks

Recent weekly bars behind the report.

Week	Close	Move	Trend	Activity	Volume
24 Jul	39.65 AUD	-5.0%	On	0.41	1.5M
17 Jul	41.73 AUD	-3.6%	On	0.75	1.4M
10 Jul	43.30 AUD	-1.6%	On	0.91	1.5M
03 Jul	44.00 AUD	1.2%	On	0.90	2.0M
26 Jun	43.49 AUD	0.8%	On	0.92	1.6M
19 Jun	43.14 AUD	0.0%	On	0.90	510.0K
12 Jun	43.14 AUD	-1.3%	On	0.85	384.7K
05 Jun	43.70 AUD	2.5%	On	0.87	2.1M
29 May	42.65 AUD	6.7%	On	0.83	436.3K
22 May	39.96 AUD	-0.8%	On	0.87	1.8M

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