UGP · NYSE · WEEK ENDED 24 JUL 2026

Weekly Investor Report

Ultrapar Participacoes SA ADR · Energy · Oil & Gas Refining & Marketing

LATEST CLOSE
6.43 USD
2.9% latest week

Weekly setup

Constructive, but selective

The weekly trend is active. Price is 22.6% above the Trend Line and sits at 96.5% of its 52-week range. The latest completed week returned 2.9%, after a 29.6% four-week move. The latest factor snapshot indicates quality is middle-of-the-pack; growth ranks strongly; valuation is inexpensive relative to peers. Options positioning is mixed with 39/100 conviction, while the latest news-sentiment score is 58/100. Near-term considerations: price is close to its 52-week high; earnings are due in 13d.

Technical setup score 67/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE **6.43 USD** 24 Jul 2026	1W RETURN **2.9%** latest completed week	4W RETURN **29.6%** short-term follow-through
12W RETURN **7.7%** quarterly tape	TREND BREADTH **96.2%** 50 of 52 weeks active	VOLUME RATIO **1.1x** vs 13-week average

What is working

- The trend backdrop is active with a 3-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.

What could go wrong

- Activity pressure is negative, which weakens the current setup.
- 4 reversal markers appear in the recent smart-money tape.

What to watch next

- Price is close to its 52-week high; watch for continuation or exhaustion.
- 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.

This week's evidence at a glance

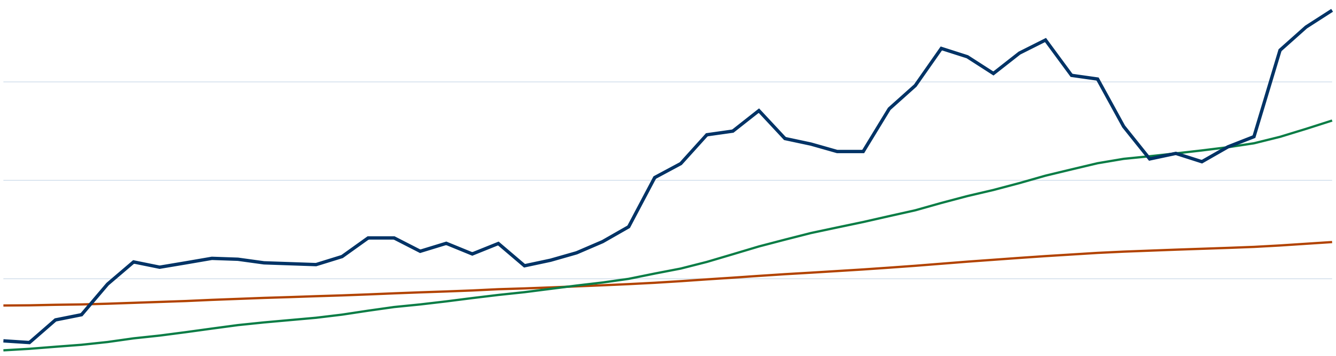
PRICE FOLLOW-THROUGH **2.9%** Latest completed week; four-week move 29.6%.	INDICATOR STACK **63/56** Trend and activity pressure are weighted against the latest 12-week confirmation window.	TREND BACKDROP **Active** The trend backdrop defines the current weekly regime.	PATIENT CAPITAL **Quiet** Activity-pressure buy-signal status for institutional accumulation timing.
OPTIONS PRESSURE **Mixed** 39/100 conviction; expected move 25.0%.	NEWS SENTIMENT **58/100** 41 relevant articles in the latest sentiment read.	EVENT RISK **13d** Next report is scheduled for 12 Aug 2026; event risk rises as the date approaches.	

01 · PRICE ACTION

Where price is—and whether the trend supports it

The weekly trend is active. Price is 22.6% above the Trend Line and sits at 96.5% of its 52-week range. The latest completed week returned 2.9%, after a 29.6% four-week move.

52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

Position in the 52-week range

2.82 USD

6.56 USD

Latest close sits at 96.5% of the 52-week range.

RANGE LOCATION

96.5%

Shows where the latest close sits between the 52-week low and high.

TREND DISTANCE

22.6%

Price premium or discount versus the weekly Trend Line.

FAIR-VALUE GAP

63.4%

Premium demand or model discount versus Sharemaestro Fair Value.

HIGH-WATER GAP

-2.0%

Distance from the latest 52-week high.

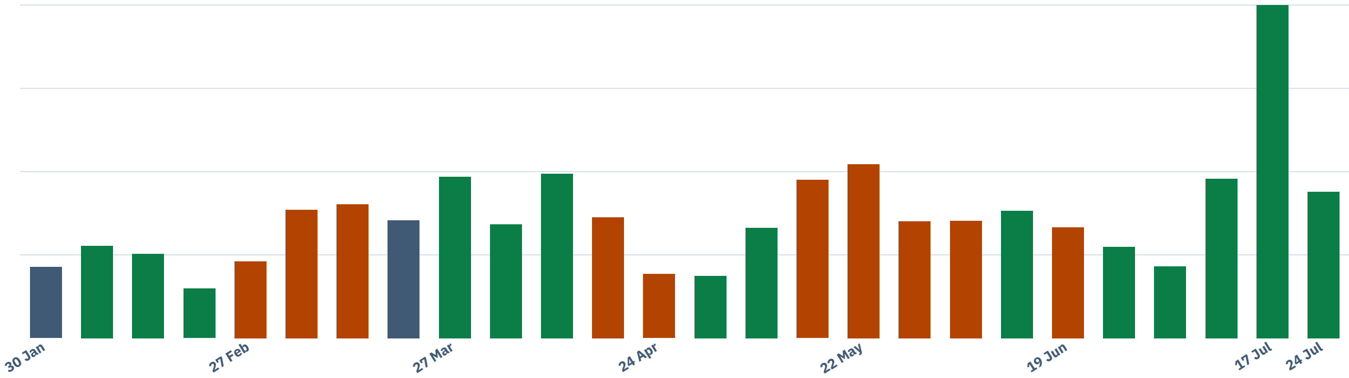
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 1.1x the 13-week average. Participation is around or above normal and provides reasonable confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



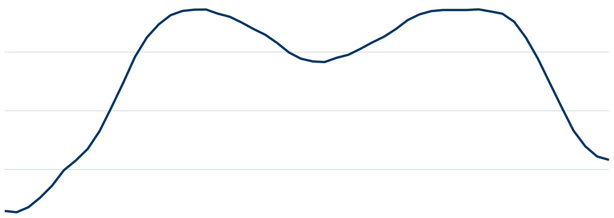
PARTICIPATION	BASELINE	ONE-YEAR BASE	LATEST WEEKLY VOLUME
1.1x	17.2M	12.3M	18.4M
Latest volume versus the 13-week average.	13-week average volume.	52-week average volume.	Most recent completed week.

Demand beneath price

Activity pressure and institutional-style signals

These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.

Activity pressure path



Latest 0.52 · 12-week average 0.77

12-week confirmation

Signal	Read	Meaning
Trend active	10/12	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	4/12	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	12/12	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.52	Current proprietary activity-pressure read.
Buy signals	0	Accumulation signal count in the latest 12 weeks.
Reversal markers	4	4 reversal markers

No recent accumulation markers. 4 reversal markers.

03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is 29.6% over four weeks, 7.7% over 12 weeks, and 128.3% over one year. The current trend has remained active for 3 consecutive weeks.

Performance by holding period

1W	2.9%
4W	29.6%
12W	7.7%
26W	38.9%
52W	128.3%

ACTIVE TREND STREAK

3 weeks

Consecutive active weeks.

ACTIVE WEEKS

50

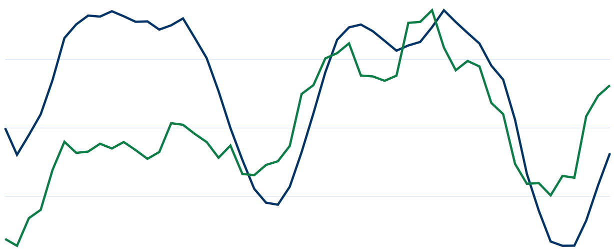
Latest 52 weeks.

TREND BREADTH

96.2%

Share of active weeks.

Activity pressure vs relative leadership



Blue: activity pressure · Green: relative leadership

PRESSURE

-0.09

Latest activity-pressure read.

PRESSURE CHANGE

92.4%

Four-week change in activity pressure.

LEADERSHIP

31.35

Latest relative-leadership reading.

RS CHANGE

361.4%

Four-week change in relative leadership.

Technical setup scorecard

Trend	63
Momentum	100
Activity Pressure	56
Relative Leadership	100
Next-Week Expectancy	50
Volume	45
Smart Money	51
Risk Control	70

04 · FUNDAMENTALS AND VALUATION

What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality is middle-of-the-pack; growth ranks strongly; valuation is inexpensive relative to peers.

FACTOR WEEK	STATEMENTS THROUGH	FIELD COVERAGE	MODEL CONFIDENCE
26 Jul 2026	**31 Dec 2025**	**100%**	**96%**
Latest published factor snapshot.	Financial reporting period used.	Available factor fields.	Snapshot confidence.

Relative factor standing

Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.

Overall factor strength	**99/100**
Value	**98/100**
Quality	**77/100**
Momentum	**95/100**
Growth	**86/100**

Valuation

How much investors are paying for earnings, sales, and cash flow.

P/E	**2.3x**
Price divided by trailing earnings.	
PRICE / SALES	**0.0x**
Market value relative to trailing revenue.	
EV / EBITDA	**1.3x**
Enterprise value relative to operating cash earnings.	
FREE-CASH-FLOW YIELD	**41.3%**
Free cash flow as a share of enterprise value.	

Business quality

Margins and the return generated on invested capital.

GROSS MARGIN	**7.1%**
Gross profit retained from each unit of revenue.	
OPERATING MARGIN	**5.1%**
Operating profit retained from revenue.	
FREE-CASH-FLOW MARGIN	**3.5%**
Free cash flow generated from revenue.	
RETURN ON INVESTED CAPITAL	**79.2%**
Operating return generated on invested capital.	

04 · FUNDAMENTALS AND VALUATION · CONTINUED

Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

Growth and financial strength

Recent business growth and accounting strength.

REVENUE GROWTH Latest one-year revenue growth.	**6.9%**
EPS GROWTH Latest one-year earnings-per-share growth.	**32.4%**
FREE-CASH-FLOW GROWTH Latest one-year free-cash-flow growth.	**6.6%**
PIOTROSKI F-SCORE Nine-point accounting-strength checklist.	**6/9**

Shareholder return and balance sheet

Cash returned to owners and financial leverage.

DIVIDEND YIELD Cash dividends relative to market value.	**19.7%**
BUYBACK YIELD Net share repurchases relative to market value.	**2.5%**
SHAREHOLDER YIELD Dividend yield plus net buyback yield.	**22.1%**
NET DEBT / EBITDA Balance-sheet debt relative to operating cash earnings.	**0.4x**

How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality is middle-of-the-pack; growth ranks strongly; valuation is inexpensive relative to peers.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Mixed

UGP shows mixed options pressure with a 39/100 conviction score, put-call volume ratio of n/a, expected move of 25.0%, and Sharemaestro trend signal active.

CONVICTION	EXPECTED MOVE	PUT/CALL VOLUME
39/100	25.0%	0.00
Options signal conviction.	Nearest-chain pricing.	Contract volume balance.

Pressure	12
Speculation	0
Volatility	96
Trend agreement	93

Insider activity

-

No recent insider transactions are stored.

Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

58/100

Weighted news tone is neutral across 41 relevant articles.

15 positive · 26 neutral · 0 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.

No recent buy signal

06 · CATALYSTS AND RISK

What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

NEXT EARNINGS
13d
Next report is scheduled for 12 Aug 2026; event risk rises as the date approaches.

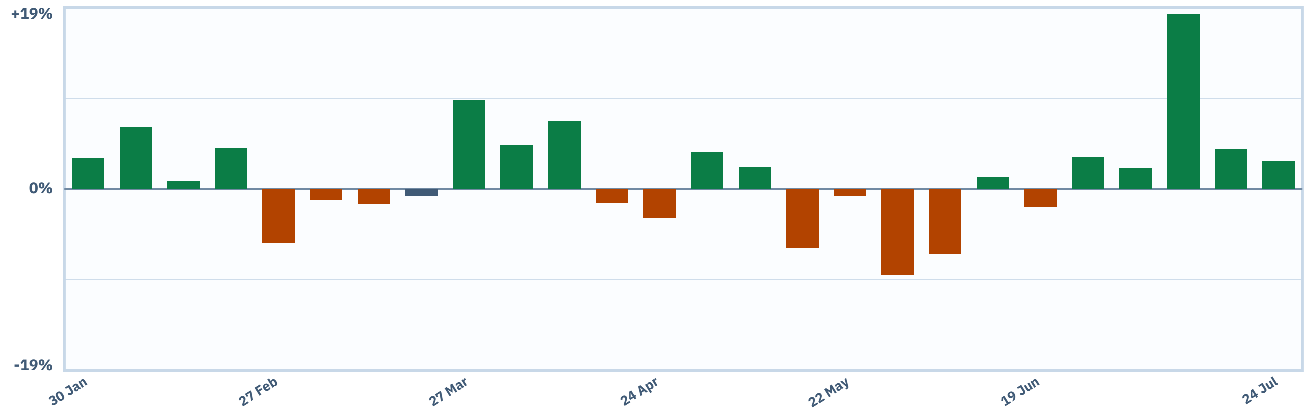
OPTIONS EXPECTED MOVE
25.0%
Nearest-chain priced movement where available.

52-WEEK DRAWDOWN
-2.0%
Distance below the 52-week high.

13-WEEK VOLATILITY
6.5%
Standard deviation of weekly returns.

Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER
15 of 26
10 weeks finished lower.

BEST WEEK
+18.3%
Week of 10 Jul.

WORST WEEK
-9.0%
Week of 29 May.

LATEST WEEK
+2.9%
Week of 24 Jul.

Shape of recent returns

Strong gains	7
Modest gains	8
Flat weeks	1
Modest losses	6
Sharp losses	4

RECENT VOL
6.5%
13-week weekly-return volatility.

BASE VOL
4.9%
52-week weekly-return volatility.

UP/DOWN SPLIT
31/19
Count of positive and negative weeks in the 52-week window.

AVERAGE SKEW
4.6% / -2.8%
Average positive week versus average negative week.

07 · SECTOR AND PEER CONTEXT

Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Energy

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
5 / 100	8.3%	65.0%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
PBF	NYSE	-1.8%	43.0%	Active
OII	NYSE	24.7%	31.7%	Active
VG	NYSE	3.7%	30.7%	Active
EQNR	NYSE	8.0%	30.0%	Active
UGP	NYSE	2.9%	29.6%	Active

Industry · US Oil & Gas Refining & Marketing

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
4 / 19	16.8%	78.9%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
PBF	NYSE	-1.8%	43.0%	Active
PARR	NYSE	1.5%	41.7%	Active
DK	NYSE	-0.1%	32.2%	Active
UGP	NYSE	2.9%	29.6%	Active
DINO	NYSE	-0.3%	29.3%	Active

08 · EVIDENCE AND WEEKLY DATA

The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

Evidence pillar	Score / read	Summary	Detail
Weekly tape	62/100	Trend, activity pressure, participation, and risk combine to a 62/100 tape read.	
Indicator analysis	57/100	Latest 12-week confirmation: trend 10/12, activity pressure 4/12, relative leadership 12/12.	Activity pressure 0.52; 4 reversal markers
Factors	91/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Cornerstone Growth rank 4; Buyback Yield rank 20; Small Cap Core rank 2
Patient Capital	Quiet	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	No recent buy signal
Options	59/100	UGP shows mixed options pressure with a 39/100 conviction score, put-call volume ratio of n/a, expected move of 25.0%, and Sharemaestro trend signal active.	Mixed · Options-market disagreement · Expected move 25.0%
Sentiment	58/100	Weighted news tone is neutral across 41 relevant articles.	Ultrapar Participacoes (NYSE:UGP) Hits New 1-Year High - Time to Buy?
Insiders	50/100	No recent insider transaction evidence is stored.	Not currently available.
Earnings	13d	Next report is scheduled for 12 Aug 2026; event risk rises as the date approaches.	

Current evidence clusters

PRICE FOLLOW-THROUGH

2.9%

Latest completed week; four-week move 29.6%.

INDICATOR STACK

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TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

OPTIONS PRESSURE

Mixed

39/100 conviction; expected move 25.0%.

NEWS SENTIMENT

58/100

41 relevant articles in the latest sentiment read.

EVENT RISK

13d

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08 · EVIDENCE AND WEEKLY DATA · CONTINUED

Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

Week	Close	Return	Trend Line	Fair Value	Pressure	Leadership	Volume	Trend
24 Jul 2026	6.43 USD	2.9%	5.24 USD	3.94 USD	-0.09	31.35	18.4M	On
17 Jul 2026	6.25 USD	4.2%	5.15 USD	3.92 USD	-0.46	28.50	41.8M	On
10 Jul 2026	6.00 USD	18.3%	5.07 USD	3.90 USD	-0.86	22.95	20.0M	On
03 Jul 2026	5.07 USD	2.2%	5.00 USD	3.88 USD	-1.15	6.31	9.0M	Off
26 Jun 2026	4.96 USD	3.3%	4.96 USD	3.87 USD	-1.15	6.79	11.5M	Off
19 Jun 2026	4.80 USD	-1.8%	4.92 USD	3.86 USD	-1.10	1.51	13.9M	On
12 Jun 2026	4.89 USD	1.2%	4.89 USD	3.85 USD	-0.75	4.84	16.0M	On
05 Jun 2026	4.83 USD	-6.8%	4.86 USD	3.84 USD	-0.32	4.66	14.8M	On
29 May 2026	5.18 USD	-9.0%	4.83 USD	3.83 USD	0.30	10.08	14.7M	On
22 May 2026	5.69 USD	-0.7%	4.78 USD	3.82 USD	0.76	23.53	21.8M	On
15 May 2026	5.73 USD	-6.2%	4.72 USD	3.80 USD	0.92	26.59	19.9M	On
08 May 2026	6.11 USD	2.3%	4.65 USD	3.78 USD	1.17	36.46	13.9M	On
01 May 2026	5.97 USD	3.8%	4.57 USD	3.76 USD	1.29	37.95	7.8M	On
24 Apr 2026	5.75 USD	-3.0%	4.50 USD	3.74 USD	1.42	35.43	8.0M	On

How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

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