AJL · ASX · WEEK ENDED 24 JUL 2026

Weekly Investor Report

AJ Lucas Group Limited · Basic Materials · Coking Coal

LATEST CLOSE

0.01 AUD

6.3% latest week

Weekly setup

Mixed setup

The weekly trend is not active. Price is -12.4% below the Trend Line and sits at 22.7% of its 52-week range. The latest completed week returned 6.3%, after a 6.3% four-week move. The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive. The latest news-sentiment score is 50/100. Near-term considerations: volume confirmation is below normal.

Technical setup score 27/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE

0.01 AUD

24 Jul 2026

1W RETURN

6.3%

latest completed week

4W RETURN

6.3%

short-term follow-through

12W RETURN

-15.0%

quarterly tape

TREND BREADTH

61.5%

32 of 52 weeks active

VOLUME RATIO

0.2x

vs 13-week average

What is working

- No strong opportunity cluster is confirmed yet; monitor trend and activity pressure.

What could go wrong

- The trend backdrop is inactive, so price action has not confirmed a constructive regime.
- Price is below the Trend Line, which keeps downside pressure in focus.
- Price is below Fair Value, so the market is still discounting the latest tape.
- Activity pressure is negative, which weakens the current setup.

What to 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.

This week's evidence at a glance

PRICE FOLLOW-THROUGH

6.3%

Latest completed week; four-week move 6.3%.

INDICATOR STACK

34/30

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.

NEXT-WEEK EXPECTANCY

Negative 28.21%

Historical one-week expectancy contributes to the evidence score when direction is confirmed.

NEWS SENTIMENT

50/100

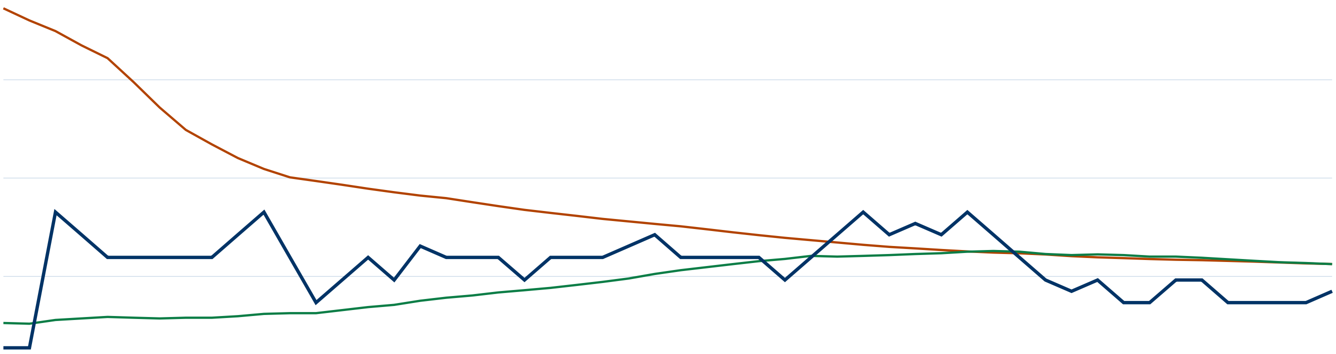
8 relevant articles in the latest sentiment read.

01 · PRICE ACTION

Where price is—and whether the trend supports it

The weekly trend is not active. Price is -12.4% below the Trend Line and sits at 22.7% of its 52-week range. The latest completed week returned 6.3%, after a 6.3% four-week move.

52-week price path



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

Position in the 52-week range

0.01 AUD 0.02 AUD

Latest close sits at 22.7% of the 52-week range.

RANGE LOCATION

22.7%

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

TREND DISTANCE

-12.4%

Price premium or discount versus the weekly Trend Line.

FAIR-VALUE GAP

-12.4%

Premium demand or model discount versus Sharemaestro Fair Value.

HIGH-WATER GAP

-50.0%

Distance from the latest 52-week high.

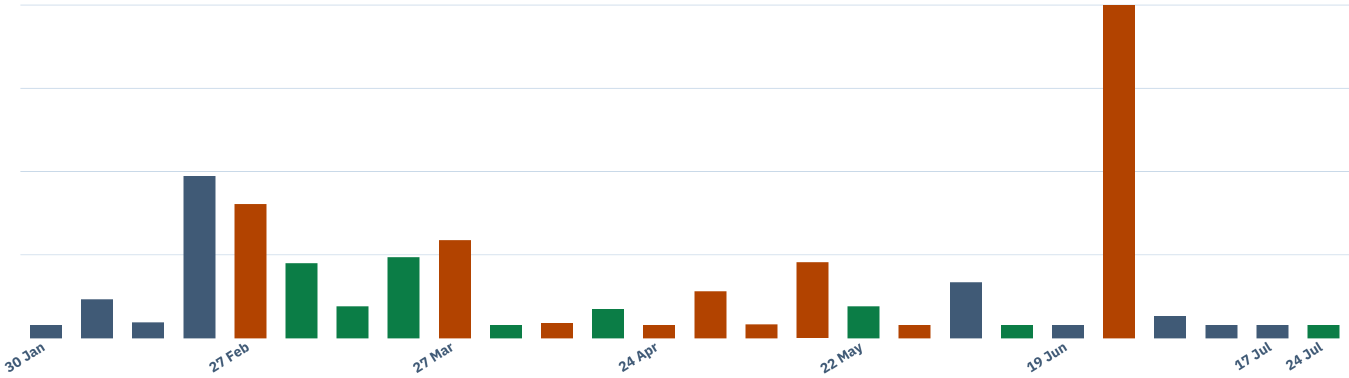
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 0.2x the 13-week average. Participation is below its recent norm, so price strength is not receiving full volume confirmation.

26-week volume confirmation

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



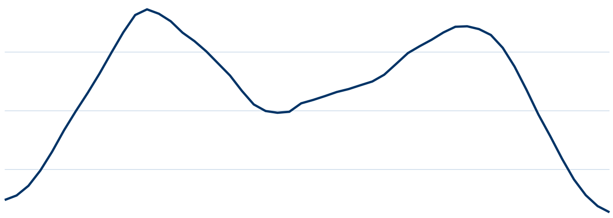
PARTICIPATION	BASELINE	ONE-YEAR BASE	LATEST WEEKLY VOLUME
0.2x	3.7M	4.1M	725.6K
Latest volume versus the 13-week average.	13-week average volume.	52-week average volume.	Most recent completed week.

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 0.04 · 12-week average 0.39

12-week confirmation

Signal	Read	Meaning
Trend active	1/12	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	0/12	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	0/12	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.04	Current proprietary activity-pressure read.
Buy signals	0	Accumulation signal count in the latest 12 weeks.
Reversal markers	0	No reversal markers

No recent accumulation markers. No reversal markers.

03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is 6.3% over four weeks, -15.0% over 12 weeks, and 41.7% over one year. The current trend has remained active for 0 consecutive weeks.

Performance by holding period

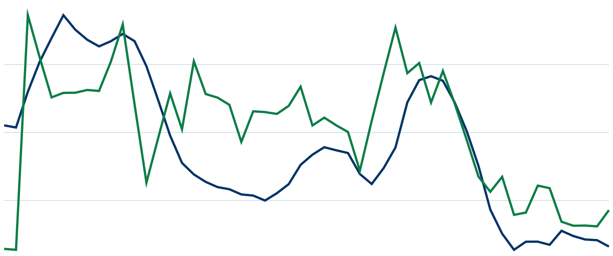
1W	6.3%
4W	6.3%
12W	-15.0%
26W	-22.7%
52W	41.7%

ACTIVE TREND STREAK
0 weeks
Consecutive active weeks.

ACTIVE WEEKS
32
Latest 52 weeks.

TREND BREADTH
61.5%
Share of active weeks.

Activity pressure vs relative leadership



Blue: activity pressure · Green: relative leadership

PRESSURE
-1.06
Latest activity-pressure read.

PRESSURE CHANGE
-18.1%
Four-week change in activity pressure.

LEADERSHIP
-12.24
Latest relative-leadership reading.

RS CHANGE
22.6%
Four-week change in relative leadership.

Technical setup scorecard

Trend	34
Momentum	51
Activity Pressure	30
Relative Leadership	15
Next-Week Expectancy	36
Volume	8
Smart Money	43
Risk Control	0

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 is moderate; valuation is neither clearly cheap nor expensive.

FACTOR WEEK	STATEMENTS THROUGH	FIELD COVERAGE	MODEL CONFIDENCE
19 Jul 2026	30 Jun 2025	70%	38%
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	87/100
Value	76/100
Quality	74/100
Momentum	76/100
Growth	76/100

Valuation

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

P/E	-
Price divided by trailing earnings.	
PRICE / SALES	0.1x
Market value relative to trailing revenue.	
EV / EBITDA	9.1x
Enterprise value relative to operating cash earnings.	
FREE-CASH-FLOW YIELD	2.2%
Free cash flow as a share of enterprise value.	

Business quality

Margins and the return generated on invested capital.

GROSS MARGIN	71.0%
Gross profit retained from each unit of revenue.	
OPERATING MARGIN	4.9%
Operating profit retained from revenue.	
FREE-CASH-FLOW MARGIN	2.0%
Free cash flow generated from revenue.	
RETURN ON INVESTED CAPITAL	11.5%
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.	-8.5%
EPS GROWTH Latest one-year earnings-per-share growth.	-
FREE-CASH-FLOW GROWTH Latest one-year free-cash-flow growth.	-83.5%
PIOTROSKI F-SCORE Nine-point accounting-strength checklist.	2/9

Shareholder return and balance sheet

Cash returned to owners and financial leverage.

DIVIDEND YIELD Cash dividends relative to market value.	-
BUYBACK YIELD Net share repurchases relative to market value.	0.0%
SHAREHOLDER YIELD Dividend yield plus net buyback yield.	0.0%
NET DEBT / EBITDA Balance-sheet debt relative to operating cash earnings.	8.3x

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 is moderate; valuation is neither clearly cheap nor expensive.

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.

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

50/100

Weighted news tone is neutral across 8 relevant articles.

0 positive · 8 neutral · 0 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
No recent buy signal

06 · CATALYSTS AND RISK

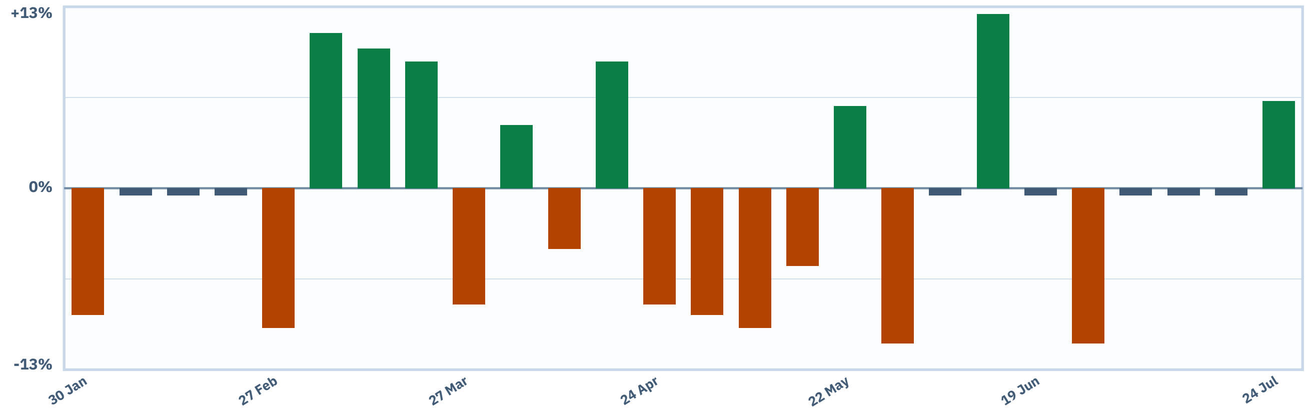
What can move the shares—and how volatile the path has been

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

NEXT EARNINGS	OPTIONS EXPECTED MOVE	52-WEEK DRAWDOWN	13-WEEK VOLATILITY
-	**-**	**-50.0%**	**7.1%**
No event is stored.	Nearest-chain priced movement where available.	Distance below the 52-week high.	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	BEST WEEK	WORST WEEK	LATEST WEEK
8 of 26	**+12.5%**	**-11.1%**	**+6.3%**
10 weeks finished lower.	Week of 12 Jun.	Week of 29 May.	Week of 24 Jul.

Shape of recent returns

Strong gains	8
Modest gains	-
Flat weeks	8
Modest losses	-
Sharp losses	10

RECENT VOL	BASE VOL
7.1%	**16.0%**
13-week weekly-return volatility.	52-week weekly-return volatility.

UP/DOWN SPLIT	AVERAGE SKEW
17/17	**14.6% / -9.8%**
Count of positive and negative weeks in the 52-week window.	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 · AU Basic Materials

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
- / 100	-5.2%	19.0%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
BNZ	ASX	38.7%	35.8%	Inactive
MEI	ASX	16.1%	20.0%	Inactive
SMR	ASX	5.9%	19.2%	Inactive
TCG	ASX	17.5%	18.7%	Inactive
S32	ASX	15.1%	14.8%	Inactive

Industry · AU Coking Coal

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
4 / 8	8.4%	0.0%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
CKA	ASX	-1.7%	55.3%	Inactive
SMR	ASX	5.9%	19.2%	Inactive
JAL	ASX	2.3%	18.4%	Inactive
AJL	ASX	6.3%	6.3%	Inactive
AVM	ASX	-3.0%	4.9%	Inactive

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	25/100	Trend, activity pressure, participation, and risk combine to a 25/100 tape read.	
Indicator analysis	11/100	Latest 12-week confirmation: trend 1/12, activity pressure 0/12, relative leadership 0/12.	Activity pressure 0.04; No reversal markers
Next-Week Expectancy	Negative 28.21%	Next-week expectancy is negative with a 28.21% historical one-week setup read.	Adds short-term historical context without overriding trend, activity, or relative leadership.
Factors	78/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Buyback Yield rank 22
SVQF	45/100	Value and quality alignment from the Sharemaestro SVQF framework.	Composite rank 143.0 of 258
Patient Capital	Quiet	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	No recent buy signal
Sentiment	50/100	Weighted news tone is neutral across 8 relevant articles.	Insights: AJ Lucas Group Ltd (ASX:AJL)
Insiders	50/100	No recent insider transaction evidence is stored.	Not currently available.
Earnings	50/100	No stored earnings event is currently attached to this ticker.	Not currently available.

Current evidence clusters

PRICE FOLLOW-THROUGH

6.3%

Latest completed week; four-week move 6.3%.

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34/30

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NEWS SENTIMENT

50/100

8 relevant articles in the latest sentiment read.

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	0.01 AUD	6.3%	0.01 AUD	0.01 AUD	-1.06	-12.24	725.6K	Off
17 Jul 2026	0.01 AUD	0.0%	0.01 AUD	0.01 AUD	-0.99	-17.23	2.1K	Off
10 Jul 2026	0.01 AUD	0.0%	0.01 AUD	0.01 AUD	-0.98	-16.99	0	Off
03 Jul 2026	0.01 AUD	0.0%	0.01 AUD	0.01 AUD	-0.95	-17.05	1.8M	Off
26 Jun 2026	0.01 AUD	-11.1%	0.01 AUD	0.01 AUD	-0.90	-15.81	26.4M	Off
19 Jun 2026	0.01 AUD	0.0%	0.01 AUD	0.01 AUD	-1.04	-5.43	500.0K	Off
12 Jun 2026	0.01 AUD	12.5%	0.01 AUD	0.01 AUD	-1.01	-4.63	731.4K	Off
05 Jun 2026	0.01 AUD	0.0%	0.01 AUD	0.01 AUD	-1.01	-12.97	4.4M	Off
29 May 2026	0.01 AUD	-11.1%	0.01 AUD	0.01 AUD	-1.09	-13.68	12.5K	Off
22 May 2026	0.01 AUD	5.9%	0.01 AUD	0.01 AUD	-0.93	-1.90	2.5M	Off
15 May 2026	0.01 AUD	-5.6%	0.01 AUD	0.01 AUD	-0.68	-6.53	6.0M	Off
08 May 2026	0.01 AUD	-10.0%	0.01 AUD	0.01 AUD	-0.23	-1.84	1.1M	On
01 May 2026	0.01 AUD	-9.1%	0.01 AUD	0.01 AUD	0.13	9.61	3.7M	On
24 Apr 2026	0.01 AUD	-8.3%	0.01 AUD	0.01 AUD	0.42	20.72	1.0M	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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