MERCURY SECURITIES SDN BHD
(A Participating Organisation of Bursa
Malaysia Securities Bhd.)

TECHNICAL WATCH
Friday, July 10, 2026
Research Team
research@mersec.com.my

Aemulus Holdings Berhad (0181)

Breakout resumes the prior uptrend after consolidation

AMLS MK	Last Close:	0.310	52-week High:	0.310	52-week Low:	0.100

Entry Price	0.310 – 0.315	**Stop Loss**	0.230	**Target Price**	0.340 – 0.370
Resistance 1	0.340	**Support 1**	0.265	**RSI**	Bullish
Resistance 2	0.370	**Support 2**	0.235	**MACD**	Positive

Technical Highlights

The stock last closed at RM0.310 after decisively breaking above the ascending triangle pattern formed by the convergence of the immediate resistance level established since May 2026 and the 2-month ascending trendline at RM0.291. The breakout was accompanied by a strong bullish candlestick, signalling renewed buying interest and reinforcing the prevailing bullish momentum. Notably, the stock had earlier broken above its bullish parallel channel in April 2026 before entering a period of healthy consolidation, which has now culminated in another bullish breakout.

Momentum indicators remain supportive of the bullish outlook. The RSI has climbed to 67.26, reflecting strong buying momentum despite entering overbought territory. Meanwhile, the MACD has crossed above the signal line with a widening positive histogram, signalling strengthening bullish momentum. Adding to the constructive setup, price continues to trade above all its key EMAs, reinforcing the prevailing uptrend.

On the upside, the immediate target is RM0.340, with further strength potentially extending towards RM0.370 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Key Catalyst: Aemulus secured RM8.2m worth of new orders from a Singapore customer for the supply of test systems serving the data centre and artificial intelligence (AI) market on 8 July 2026. The orders will be recognised progressively over FY26–FY27, providing earnings visibility while strengthening the group's exposure to the fast-growing AI semiconductor testing segment.

Company Profile

Aemulus Holdings Berhad is involved in the design, engineering, and development of ATE, where its products are used by semiconductor manufacturers and OSAT companies to test semiconductor wafer and packaged devices, before they are shipped for final assembly into various electronic devices and gadgets.

Stock Information

Rating	Non-Rated
Market Cap (RM m)	208.5
Issued Shares (m)	672.6
Free Float (%)	62.6
Beta	1.2
3-mth Avg. Vol.	3,304,511
20-day Avg. Vol.	3,030,641
Shariah Compliant	Yes

Source: Bloomberg, Mercury Research

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Guan Chong Berhad (5102)

Successful retest of resistance-turned-support

GUAN MK	Last Close:	1.160	52-week High:	1.230	52-week Low:	0.650

Entry Price	1.160 – 1.165	**Stop Loss**	0.945	**Target Price**	1.220 – 1.370
Resistance 1	1.220	**Support 1**	1.050	**RSI**	Bullish
Resistance 2	1.370	**Support 2**	0.950	**MACD**	Positive

Technical Highlights

The stock last closed at RM1.160 after successfully rebounding from its resistance-turned-support level at RM1.110. Price continues to trade within an ascending channel formed by the 2-month ascending resistance trendline and the 3-month ascending support trendline, with the latest bullish candlestick signalling renewed buying interest and reinforcing the prevailing uptrend.

Momentum indicators remain supportive of the bullish outlook. The RSI has climbed to 66.76, reflecting strong buying momentum despite entering overbought territory. Meanwhile, the MACD has crossed above the signal line with a widening positive histogram, signalling strengthening bullish momentum. Adding to the constructive setup, price continues to trade above all its key EMAs, reinforcing the prevailing uptrend.

On the upside, the immediate target is RM1.220, with further strength potentially extending towards RM1.370 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

Guan Chong Bhd, through its subsidiaries, manufactures cocoa-derived food ingredients, including cocoa liquor, cocoa butter, cocoa cake, and cocoa powder. The Company's products are exported to various countries around the world.

Stock Information

Rating	Non-Rated
Market Cap (RM m)	3,179.0
Issued Shares (m)	2,740.5
Free Float (%)	47.9
Beta	0.9
3-mth Avg. Vol.	7,884,352
20-day Avg. Vol.	10,567,055
Shariah Compliant	Yes

Source: Bloomberg, Mercury Research

Glossary of commonly used technical terms

Exponential Moving Average (EMA)	An indicator frequently used in technical analysis showing the average value of a security's price over a set period with greater weightage placed on the most recent data points.
Moving Average Convergence Divergence (MACD)	A trend-following momentum indicator that shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA. A 9-day EMA of the MACD, called the "signal line", is then plotted on top of the MACD, functioning as a trigger for buy and sell signals.
Stochastic	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The indicator's sensitivity to market movements can be reduced by adjusting the time period or by taking a moving average of the result.
Average True Range (ATR)	A measure of volatility whereby the indicator is the greatest of the following: - current high less the current low; - the absolute value of the current high less the previous close; - the absolute value of the current low less the previous close;
Bollinger Band	A band plotted 2 standard deviations away from a simple moving average.
On-Balance Volume (OBV)	A method used in technical analysis to detect momentum, the calculation of which relates volume to price change. OBV provides a running total of volume and shows whether this volume is flowing in or out of a given security.
Support	The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.
Resistance	The price at which a stock or market can trade, but not exceed, for a certain period of time. Often referred to as "resistance level".
Reversal	A change in the direction of a price trend. On a price chart, reversals undergo a recognizable change in the price structure. An uptrend, which is a series of higher highs and higher lows, reverses into a downtrend by changing to a series of lower highs and lower lows. A downtrend, which is a series of lower highs and lower lows, reverses into an uptrend by changing to a series of higher highs and higher lows.
Divergence	When the price of an asset and an indicator, index or other related asset move in opposite directions.
Overbought	In technical analysis, this term describes a situation in which the price of a security has risen to such a degree – usually on high volume – that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.
Oversold	A situation in technical analysis where the price of an asset has fallen to such a degree – usually on high volume – that the oscillator has reached a lower bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors

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MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
L-7-2, No 2, Jalan Solaris, Solaris Mont' Kiara,
50480 Kuala Lumpur
Telephone: (603) - 6203 7227
Website: www.mercurysecurities.com.my
Email: mercurykl@mersec.com.my