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

TECHNICAL WATCH
Monday, July 20, 2026
Research Team
research@mersec.com.my

ES Sunlogy Berhad (0345)

Breakout Above 11-Month Downtrend Signals Trend Reversal

SUNLOGY MK	Last Close:	0.305	52-week High:	0.465	52-week Low:	0.235

Entry Price	0.305 – 0.310	**Stop Loss**	0.270	**Target Price**	0.325 – 0.350
Resistance 1	0.325	**Support 1**	0.290	**RSI**	Bullish
Resistance 2	0.350	**Support 2**	0.275	**MACD**	Positive

Technical Highlights

The stock last closed at RM0.305, staging a decisive breakout above the 11-month downtrend line, supported by a strong bullish candle and improving price structure. The breakout suggests a potential continuation of the current upward bias, with price action now approaching the next resistance level at RM0.325.

Momentum indicators remain supportive of the bullish outlook. The RSI has climbed to 63.69, reflecting strengthening buying momentum while remaining below the overbought threshold, suggesting room for further gains. Meanwhile, the MACD is narrowing and attempting to cross above the signal line, indicating building bullish momentum. This positive technical setup is further reinforced by the stock trading above all key exponential moving averages (EMAs), signalling an improving medium-to long-term trend.

On the upside, the immediate target is RM0.325, with further strength potentially extending towards RM0.350 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

ES Sunlogy Berhad provides mechanical and electrical engineering services. The Company also offers renewable energy solutions.

Stock Information

Rating	Non-Rated
Market Cap (RM m)	234.9
Issued Shares (m)	770.0
Free Float (%)	40.0
Beta	N/A
3-mth Avg. Vol.	1,194,082
20-day Avg. Vol.	3,173,555
Shariah Compliant	Yes

Source: Bloomberg, Mercury Research

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Tropicana Corporation Berhad (5401)

Ascending Triangle Signals Building Breakout Momentum

TRCB MK	Last Close:	1.250	52-week High:	1.320	52-week Low:	0.990

Entry Price	1.250 – 1.255	**Stop Loss**	1.195	**Target Price**	1.300 – 1.350
Resistance 1	1.300	**Support 1**	1.230	**RSI**	Bullish
Resistance 2	1.350	**Support 2**	1.200	**MACD**	Positive

Technical Highlights

The stock last closed at RM1.250, continuing to trade within an ascending triangle formation, reflecting sustained accumulation as higher lows converge towards a firm resistance level. A decisive breakout above this pattern would reinforce the prevailing upward bias and likely drive the price towards the immediate resistance at RM1.300, as buying pressure continues to build near the upper boundary of the formation.

Momentum indicators remain supportive of the bullish outlook. The RSI has climbed to 63.95, reflecting strengthening buying momentum while remaining below the overbought threshold, suggesting room for further upside. Meanwhile, the MACD has narrowing and yet to cross signal line, indicating strengthening bullish momentum. Stock has crossed 20-day EMA, with 50-day trying to cross 200-day EMA

On the upside, the immediate target is RM1.300, with further strength potentially extending towards RM1.350 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

Tropicana Corporation Berhad is involved in the development of residential and commercial properties including golf courses and resorts. The Company is also involved in mechanical engineering, general trading services, and credit leasing business.

Stock Information

Rating	Non-Rated
Market Cap (RM m)	2,997.0
Issued Shares (m)	2,397.6
Free Float (%)	31.8
Beta	0.7
3-mth Avg. Vol.	882,918
20-day Avg. Vol.	1,068,758
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