



Weekly

SG Analytics – Mid Cap Valuation Tracker

September 14, 2026

Global Mid Cap Commentary

Global mid-cap indices faced **broad-based selling pressure** week-to-date (WTD), driven by persistent hawkish rate expectations and elevated bond yields that dampened appetite for rate-sensitive equities.

Germany's MDAX (-1.7%) and the **US S&P 400 (-1.4%)** led downside performance, impacted by sluggish manufacturing activity and higher borrowing costs squeezing domestic cyclicals. **Saudi Arabia's MSCI Dom SA Mid Cap (-1.1%)** fell amid energy price volatility, while the **UK's FTSE 250 (-0.7%)** tracked weaker European growth sentiment.

Conversely, emerging markets displayed relative resilience: **China's CSI Midcap 200 (-0.8%)** edged lower on muted consumer demand, whereas **Brazil's MLCX (-0.4%)** outperformed developed peers, buoyed by domestic monetary easing. The **STOXX UAE Universal Mid Cap held flat (0.0%)**, supported by firm regional liquidity and fiscal tailwinds.

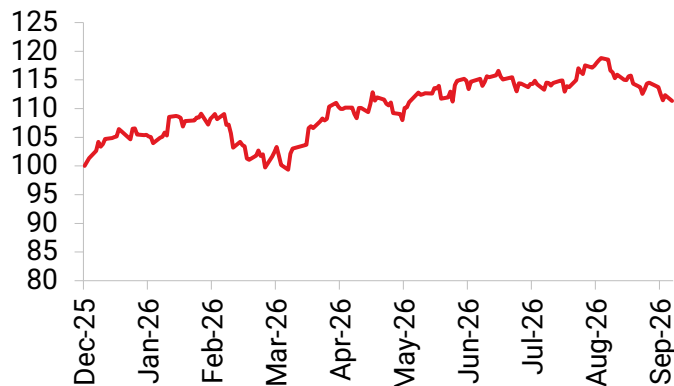
Global Mid Cap Indices	Level	WTD%	MTD%	YTD%	1Yr	3Yr	5Yr
S&P 400 (US)	3,662	-1.4%	-2.6%	10.8%	11.7%	42.7%	35.6%
FTSE 250 (UK)	23,819	-0.7%	-4.5%	6.0%	10.0%	26.8%	1.6%
CSI Midcap 200 (China)	5,543	-0.8%	-4.2%	-1.9%	1.8%	26.5%	-6.5%
MDAX (Germany)	31,136	-1.7%	-4.9%	1.7%	2.2%	14.0%	-12.2%
MLCX (Brazil)	3,887	-0.4%	5.3%	18.0%	33.7%	64.7%	72.7%
MSCI Dom SA Mid Cap (Saudi)	1,219	-1.1%	-2.5%	6.1%	1.8%	-17.8%	-13.2%
STOXX UAE Universal Mid Cap	1,641	0.0%	5.5%	8.9%	6.7%	65.2%	--

The Year in Focus: Comparative Index Performance

S&P 400 (US)

-1.4% WTD

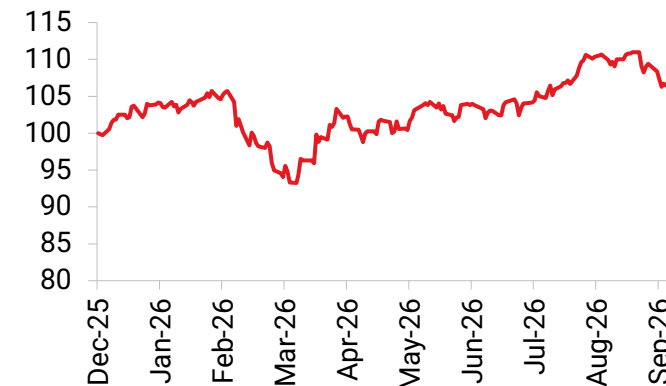
High interest rates and rising yields pressured rate-sensitive domestic cyclicals



FTSE 250 (UK)

-0.7% WTD

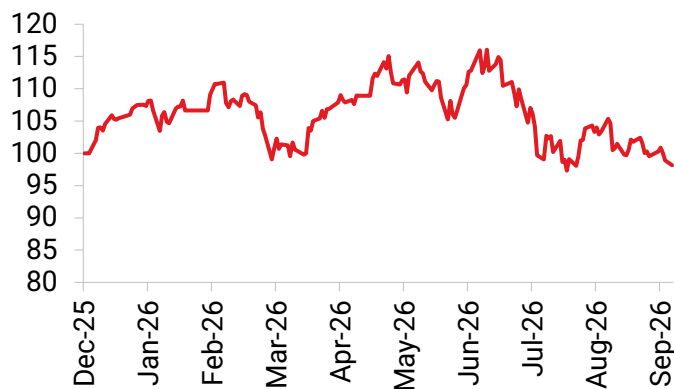
Weaker European economic growth sentiment dragged down mid-cap valuations



CSI Midcap 200 (China)

-0.8% WTD

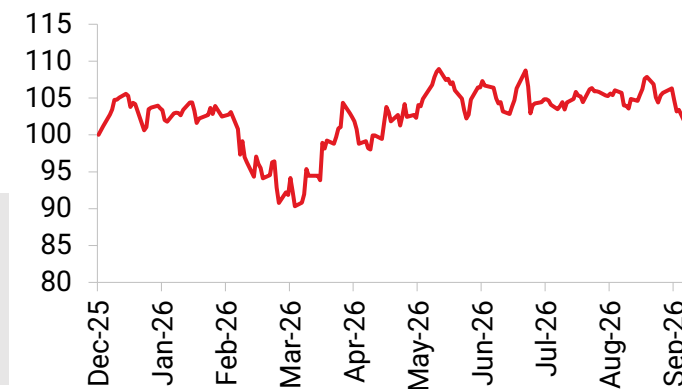
Subdued domestic consumer demand and sluggish economic recovery weighed heavily



MDAX (Germany)

-1.7% WTD

Persistent manufacturing sector contraction and high borrowing costs led losses

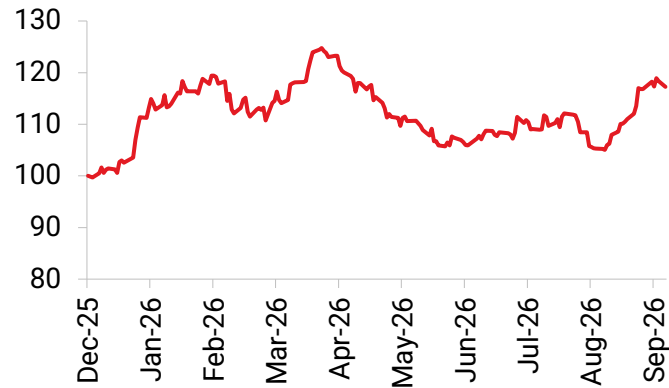


The Year in Focus: Comparative Index Performance

MLCX (Brazil)

-0.4% WTD

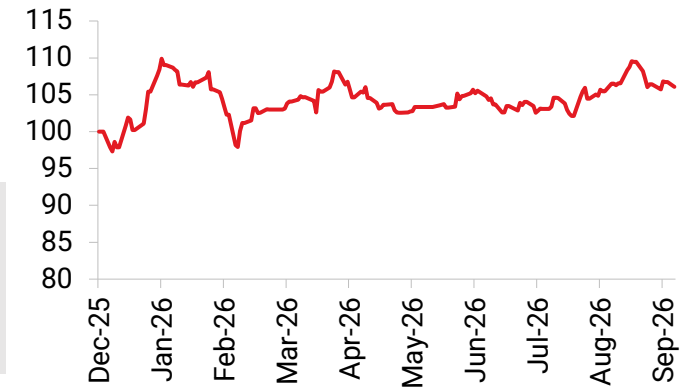
Domestic monetary policy easing provided underlying support despite global headwinds



MSCI Dom SA Mid Cap (Saudi)

-1.1% WTD

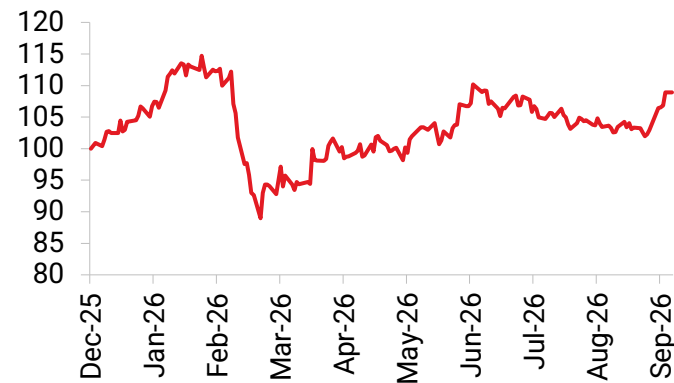
Volatility in global energy markets dampened investor sentiment toward equities



STOXX UAE Universal Mid Cap

0.0% WTD

Strong regional liquidity and strategic fiscal spending maintained overall stability



Tech De-Risking Fuels Rebound in Life Sciences and Energy

Profit-Taking in Semis, Rotation Toward Value & Cash Flow

Global mid-cap performance reflected a pronounced rotation in investor positioning, with profit-taking concentrated in semiconductor and hardware names, while healthcare and energy attracted renewed interest. The divergence suggests a shift from higher-valuation growth exposures toward companies offering greater valuation and cash-flow support.

Semiconductor De-Rating Broadens Across the Supply Chain

Semiconductor suppliers led the laggards, with **SiTime (-13.4%)**, **MKS (-13.4%)**, **Onto Innovation (-13.2%)** and **MACOM (-12.7%)** declining sharply. The broad-based weakness points to valuation-led de-risking amid elevated multiples and uncertainty around near-term cyclical demand. **Arrowhead Pharmaceuticals (-14.7%)** was a notable stock-specific decliner following pipeline-related developments.

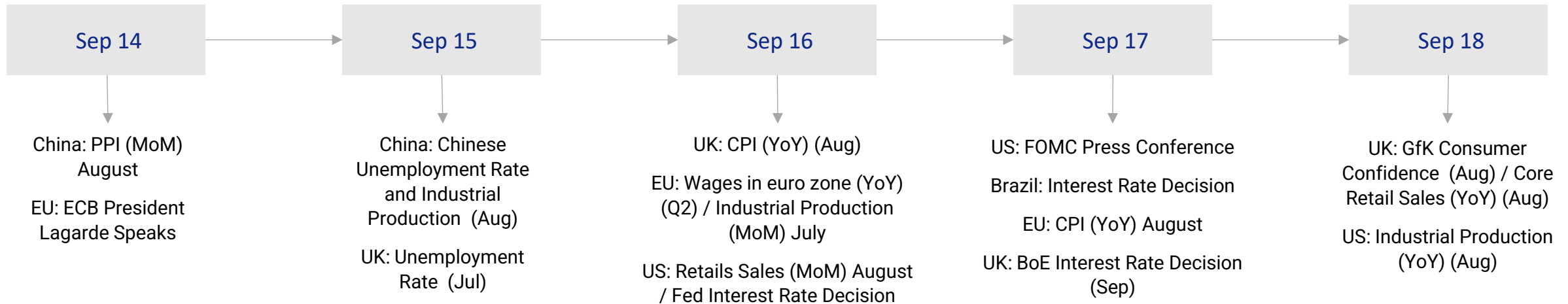
Healthcare Rebounds; Energy Benefits from Cash-Flow Support

Healthcare names, including **Illumina (+7.7%)**, **Hangzhou Tigermed (+7.6%)** and **Pharmaron Beijing (+7.1%)**, rebounded on value-seeking momentum after extended underperformance. Energy mid-caps **Valaris (+5.4%)** and **Ovintiv (+5.1%)** also advanced, supported by firmer commodity prices and strong free-cash-flow yields. The rotation underscores continued differentiation between premium-valued growth and cash-generative exposures.

Leaders & Laggards

Company	Country	Sector	Price	Mcap	Price	Valuation (1YFwd)			1W % Chg Δ				CAGR (26-28E)		FCF Yield	ROIC	WACC	Economic Profit Spread
			(LC)	(\$bn)	1W Δ	P/E	EV/EBITDA	EV/Sales	EPS	P/E	EV/EBITDA	EV/Sales	Sales	EPS				
Top Gainers																		
Illumina Inc	US	Pharma	222.3	33.6	7.7%	41.5x	26.4x	7.4x	--	1.9%	1.9%	1.8%	6.6%	14.3%	2.7%	17.3%	9.2%	8.2%
National Silicon Industry Group Co Ltd	CN	Semiconductors	23.8	11.7	7.6%	--	108.3x	16.3x	--	--	-2.6%	-2.6%	20.4%	--	--	-8.5%	10.9%	-19.4%
Hangzhou Tigermed Consulting Co Ltd	CN	Pharma	56.8	6.9	7.6%	77.0x	44.1x	6.5x	--	24.9%	19.4%	10.3%	14.7%	58.8%	--	3.7%	9.2%	-5.5%
Pharmaron Beijing Co Ltd	CN	Pharma	43.2	10.8	7.1%	38.7x	19.5x	4.6x	--	2.4%	2.0%	2.2%	18.5%	30.3%	--	8.4%	8.6%	-0.2%
Repligen Corporation	US	Pharma	174.7	9.9	5.8%	84.6x	56.2x	11.6x	--	4.2%	4.4%	4.4%	16.9%	27.0%	0.9%	1.8%	8.0%	-6.2%
Medpace Holdings, Inc.	US	Pharma	620.5	17.3	5.6%	35.3x	26.8x	5.9x	--	4.9%	5.1%	5.1%	7.9%	10.3%	3.7%	55.4%	8.7%	46.7%
Valaris Ltd	US	Oil & Gas	88.2	6.1	5.4%	32.0x	13.4x	3.1x	--	13.7%	2.9%	0.5%	7.6%	78.7%	--	23.5%	7.8%	15.6%
Ovintiv Inc.	US	Oil & Gas	67.0	18.4	5.1%	9.0x	4.2x	2.2x	--	4.3%	2.6%	2.9%	-3.0%	1.8%	8.7%	7.3%	6.5%	0.7%
Murphy Oil Corp	US	Oil & Gas	40.4	5.8	4.9%	12.3x	3.5x	2.2x	--	8.2%	5.6%	8.9%	1.8%	-3.9%	3.9%	1.6%	6.5%	-4.9%
Bruker Corporation	US	Pharma	55.8	8.5	4.3%	26.3x	15.6x	2.9x	--	-4.7%	-3.2%	-3.9%	4.8%	14.4%	--	-0.2%	8.2%	-8.4%
Top Losers																		
Arrowhead Pharmaceuticals, Inc.	US	Pharma	70.7	10.0	-14.7%	--	--	20.8x	--	--	--	-18.7%	23.4%	-8.9%	1.7%	2.8%	8.7%	-6.0%
SiTime Corporation	US	Semiconductors	550.4	16.6	-13.4%	48.9x	45.1x	18.2x	--	-10.1%	-10.4%	-10.3%	40.4%	33.8%	0.3%	-4.3%	13.5%	-17.8%
MKS Incorporated	US	Semiconductors	231.5	15.7	-13.4%	17.6x	13.3x	3.7x	--	-11.1%	-9.3%	-9.3%	14.3%	23.2%	3.2%	3.8%	10.7%	-7.0%
Onto Innovation Inc.	US	Semiconductors	244.2	12.0	-13.2%	30.1x	23.4x	8.0x	--	-10.3%	-9.2%	-9.7%	22.0%	27.8%	2.5%	6.7%	9.7%	-3.1%
MACOM Technology Solutions Holdings, Inc.	US	Semiconductors	240.0	18.3	-12.7%	43.8x	39.2x	13.7x	--	-10.8%	-10.9%	-10.9%	25.9%	33.7%	0.9%	-3.2%	10.5%	-13.6%
Aixtron SE	DE	Semiconductors	33.3	4.4	-11.4%	44.6x	26.3x	5.8x	--	-8.0%	-9.0%	-9.0%	27.0%	50.3%	4.9%	9.6%	6.6%	3.0%
Lattice Semiconductor Corporation	US	Semiconductors	106.5	15.1	-11.1%	49.8x	39.5x	16.3x	--	-8.1%	-8.2%	-8.2%	32.1%	40.8%	0.8%	0.4%	10.8%	-10.3%
Amkor Technology, Inc.	US	Semiconductors	46.4	11.5	-10.3%	18.3x	7.4x	1.5x	--	-2.9%	-2.9%	-2.9%	11.0%	10.4%	1.7%	6.4%	11.3%	-5.0%
Semtech Corporation	US	Semiconductors	150.9	14.1	-9.8%	89.1x	65.8x	13.7x	--	2.0%	2.0%	2.0%	35.5%	85.6%	1.3%	-3.6%	12.2%	-15.8%
Allegro Microsystems Inc	US	Semiconductors	33.3	6.2	-8.4%	62.6x	36.5x	7.2x	--	-9.2%	-9.0%	-9.0%	20.7%	68.1%	2.0%	-1.1%	11.1%	-12.2%

Key Events & Developments



Tigermed

Regulatory Warning Over Shareholding Disclosure:

Tigermed's directors received regulatory warnings and fines over delayed disclosure of a 1% shareholding reduction.



Repligen Corporation

Antitrust Clearance Advances Repligen Acquisition

BioLife Solutions' antitrust waiting period expired, clearing a key regulatory hurdle for its proposed Repligen acquisition.



Arrowhead Pharmaceuticals

Positive ARO-DIMER-PA Clinical Readout

Arrowhead Pharma reported strong dual-gene silencing, reducing PCSK9 72% and APOC3 88% in Phase 1/2a data.

Catalyst Watch

Company	Catalyst / Event	Impact
AUTO		
Chongqing Changan Automobile	Changan showcased its latest intelligent-driving and SDA architecture developments, reinforcing its push toward internally developed vehicle software.	POSITIVE
Visteon	Visteon continued investor focus on its SmartCore HPC cockpit platform, following recent Chinese OEM design wins and product launches.	POSITIVE
BorgWarner / Lear / Autoliv / Gentex	No sufficiently material company-specific catalyst identified; auto names largely reflected broader industry and macro positioning during the week.	NEUTRAL
Pharma		
Roivant Sciences	Mosliciguat Phase 2 PHocus met its primary endpoint in PH-ILD, supporting advancement into Phase 3 and driving a sharp share-price reaction.	POSITIVE
Exelixis	FDA extended zanzalintinib's review by three months after requesting updated safety and efficacy data, delaying the regulatory catalyst to March 2027.	NEGATIVE
BioMarin Pharmaceutical	Positive Phase 3 VOXZOGO hypochondroplasia results were published in NEJM Evidence, supporting potential expansion of the drug's addressable population.	POSITIVE
Jazz Pharmaceuticals	Management highlighted continued commercial momentum and pipeline opportunities at investor conferences, with Ziihera remaining a key growth driver.	POSITIVE
Cytokinetics	Management provided an update on aficamten's commercialisation trajectory and broader hypertrophic-cardiomyopathy opportunity at September investor meetings.	POSITIVE
Krystal Biotech	Management presented at the Cantor Global Healthcare Conference, providing an update on commercialisation and the genetic-medicine pipeline.	NEUTRAL
Arrowhead Pharmaceuticals	September investor presentations highlighted progress across RNAi programmes, including the company's cardiometabolic and liver-focused pipeline.	NEUTRAL
Illumina	Innovation Day highlighted multiomics applications and the company's strategy to broaden adoption of sequencing and genomic-analysis platforms.	POSITIVE
Pharmaron Beijing	Company updates highlighted advances in ADC toxicology and oligonucleotide analytical capabilities within its integrated CRO platform.	POSITIVE
Semiconductors		
Semiconductor sector	AI/technology equities faced broad de-risking as global markets weakened, with the Philadelphia Semiconductor Index falling sharply amid higher yields and risk-off positioning.	NEGATIVE
Amkor Technology	Amkor announced Phase 2 of its Arizona advanced-packaging campus, taking planned investment at the site to \$12bn.	POSITIVE
Semtech	Optical-connectivity demand remained a key focus around AI infrastructure, supporting investor interest in Semtech's data-centre connectivity portfolio.	POSITIVE
Silicon Laboratories	Automotive and IoT connectivity/security remained key themes in investor discussions, supporting the strategic positioning of its low-power semiconductor portfolio.	NEUTRAL
OIL & GAS		
Weatherford International, TechnipFMC / NOV / Hunting, CNOOC, Valaris, PBF Energy / HF Sinclair, Antero Resources / Ovintiv / Permian Resources / CNX Resources	Brent crude broke above \$100/bbl as escalating Middle East tensions and attacks on Saudi infrastructure intensified global supply concerns. Higher oil prices and renewed supply-security concerns improved the near-term backdrop for offshore and oilfield-equipment spending, upstream producers and refiners	POSITIVE



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