



Weekly

SG Analytics – Mid Cap Valuation Tracker

September 21, 2026

Global Mid Cap Commentary

Global mid-cap equities were broadly weaker WTD, reflecting higher-for-longer rate expectations, elevated oil prices and geopolitical risk. The **S&P 400 (-1.7%)** declined as the Fed's 25bp hike and hawkish guidance pushed Treasury yields higher, while oil-driven inflation concerns pressured risk assets. **MDAX (-1.8%)** fell amid Middle East-related energy concerns, rising yields and heavy expiry-related volatility. **Saudi Mid Cap (-2.1%)** underperformed as attacks on energy infrastructure and shipping routes heightened risk aversion. **Brazil's MLCX (-1.2%)** reflected tighter global financial conditions and domestic fiscal/election uncertainty.

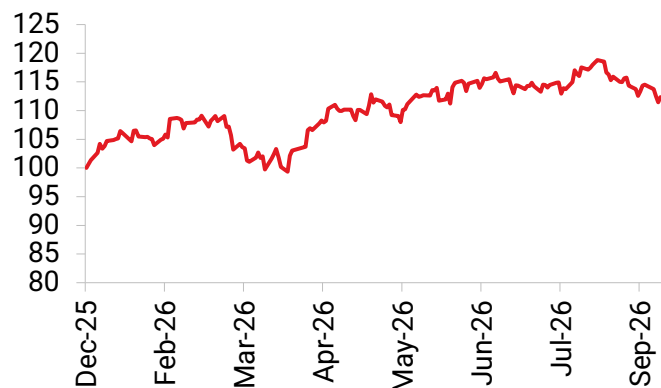
Conversely, **FTSE 250 (+1.0%)** benefited from earlier-week gains and banking support despite Friday's pullback. **CSI Midcap 200 (+0.8%)** remained resilient despite weak domestic consumption, supported by manufacturing/export momentum. **UAE Mid Cap (+1.4%)** advanced on selective buying in real estate and industrial names.

Global Mid Cap Indices	Level	WTD%	MTD%	YTD%	1Yr	3Yr	5Yr
S&P 400 (US)	3,651	-1.7%	-2.9%	10.5%	10.3%	46.1%	36.3%
FTSE 250 (UK)	24,205	1.0%	-2.9%	7.7%	11.4%	29.9%	2.3%
CSI Midcap 200 (China)	5,629	0.8%	-2.7%	-0.4%	3.5%	30.0%	-3.4%
MDAX (Germany)	31,084	-1.8%	-5.0%	1.5%	2.0%	17.0%	-11.9%
MLCX (Brazil)	3,853	-1.2%	4.4%	16.9%	30.9%	66.7%	77.2%
MSCI Dom SA Mid Cap (Saudi)	1,207	-2.1%	-3.4%	5.1%	-2.1%	-17.2%	-13.7%
STOXX UAE Universal Mid Cap	1,663	1.4%	7.0%	10.4%	7.9%	59.2%	--

The Year in Focus: Comparative Index Performance

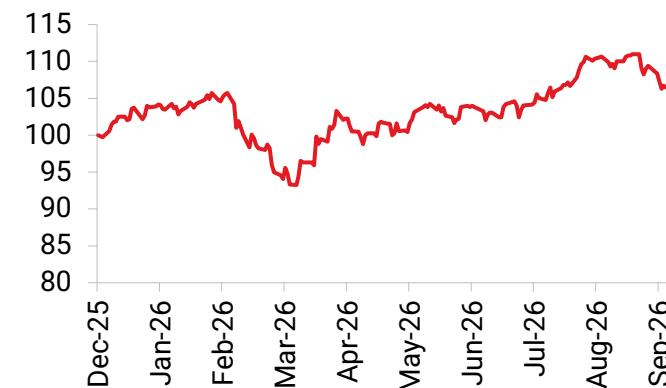
S&P 400 (US)

-1.7% WTD
Declined amid higher yields and renewed concerns over inflationary pressures



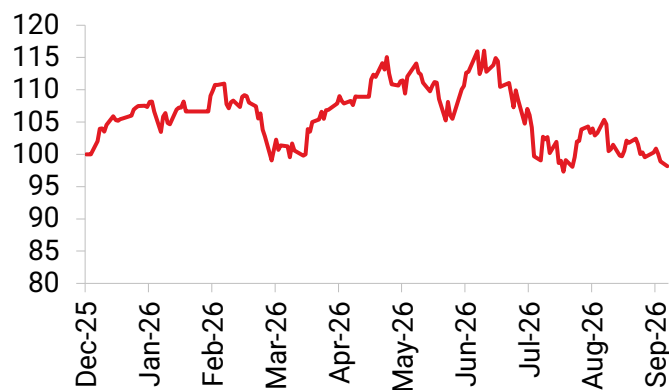
FTSE 250 (UK)

1.0% WTD
Advanced as banking stocks supported sentiment despite broader macroeconomic pressures



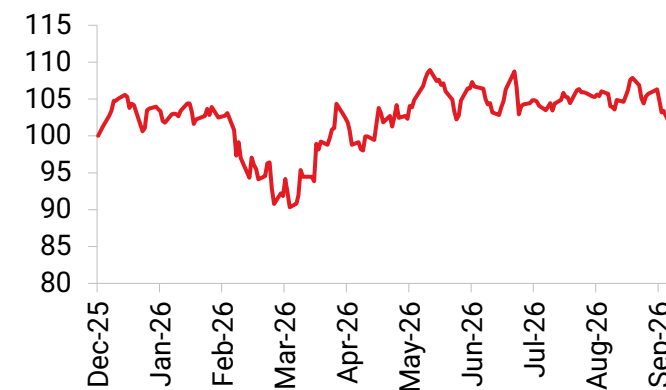
CSI Midcap 200 (China)

0.8% WTD
Gained modestly, supported by manufacturing momentum and resilient export activity



MDAX (Germany)

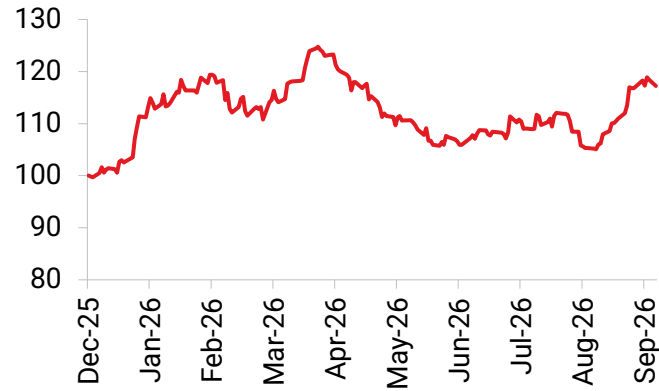
-1.8% WTD
Declined amid energy concerns, higher yields and elevated market volatility



The Year in Focus: Comparative Index Performance

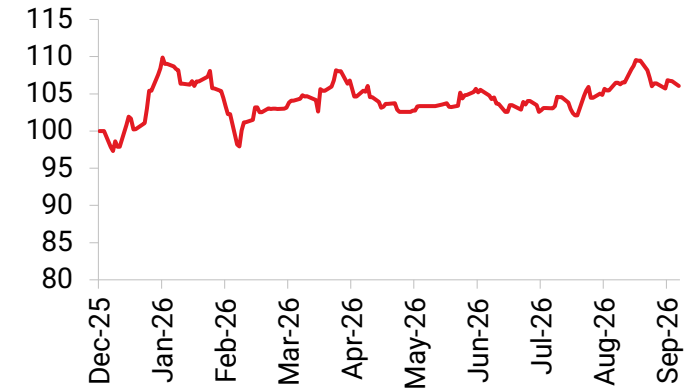
MLCX (Brazil)

-1.2% WTD
Fell as tighter global
financial conditions
weighed on risk appetite



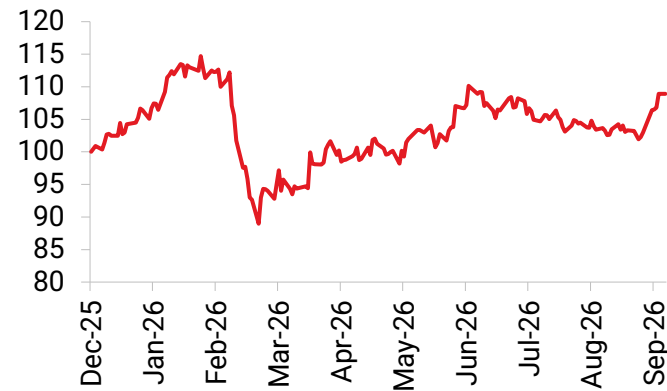
MSCI Dom SA Mid Cap (Saudi)

-2.1% WTD
Declined amid heightened
geopolitical risks and
weaker investor risk
appetite



STOXX UAE Universal Mid Cap

1.4% WTD
Advanced on selective
buying across real estate
and industrial stocks



Sector Rotation in Focus: Semiconductors Surge as Energy Retreats

Tech and Healthcare Lead Outperformance

Mid-cap semiconductors and select pharmaceutical equities rallied over the past week, led by **SG Micro Corp (+15.9%)** and **Bruker Corporation (+14.9%)**. Robust end-market technology demand continues to drive strong capital allocations into semiconductor names like **Semtech (+10.6%)** and **National Silicon Industry Group (+10.4%)**. Additionally, specialized healthcare firms posted solid upside, reflecting durable investor appetite for structural growth compounders.

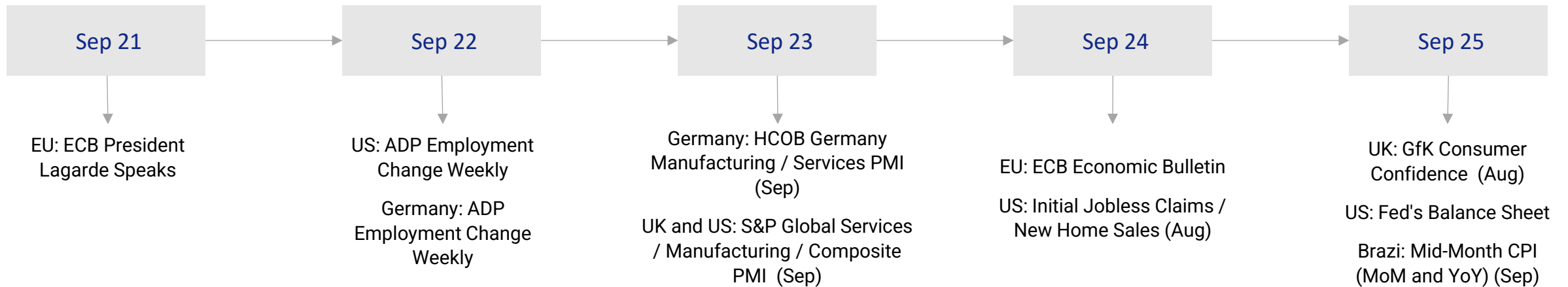
Energy and Cyclical Face Headwinds

Conversely, energy and auto-related equities underperformed, with **Antero Resources (-9.3%)** and **CNX Resources (-8.4%)** dragging the mid-cap complex lower. This weakness in exploration and production stocks coincided with easing near-term energy supply disruption fears, weighing on broader commodity valuations. **Arrowhead Pharmaceuticals** experienced the sharpest pullback, tumbling 19.8%, indicative of idiosyncratic biotech volatility. Meanwhile, auto suppliers such as **Lear Corporation (-7.8%)** and **THOR Industries (-7.0%)** also retreated, pressured by cyclical demand headwinds and cautious macroeconomic sentiment.

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																		
SG Micro Corp	CN	Semiconductors	125.1	12.4	15.9%	90.0x	68.9x	14.5x	--	15.9%	16.9%	16.9%	26.4%	42.4%	--	10.1%	9.9%	0.1%
Bruker Corporation	US	Pharma	61.4	9.4	14.9%	28.9x	16.9x	3.1x	--	14.9%	12.3%	12.3%	4.8%	14.4%	--	-0.2%	8.1%	-8.3%
China Merchants Energy Shipping Co Ltd	CN	Oil & Gas	22.4	27.0	11.8%	12.4x	9.8x	5.2x	--	11.8%	10.3%	10.3%	-0.9%	-5.4%	--	11.0%	6.1%	4.9%
Oxford Nanopore Technologies PLC	GB	Pharma	174.4	2.3	11.2%	--	--	5.8x	--	--	--	12.3%	17.5%	-41.9%	-4.4%	-25.6%	9.6%	-35.1%
Semtech Corporation	US	Semiconductors	185.0	17.3	10.6%	109.2x	80.4x	16.7x	--	10.6%	10.4%	10.4%	35.5%	85.6%	1.0%	-3.6%	12.1%	-15.7%
National Silicon Industry Group Co Ltd	CN	Semiconductors	24.4	12.0	10.4%	--	110.8x	16.6x	--	--	9.5%	9.5%	20.4%	--	--	-8.5%	10.6%	-19.2%
Hangzhou Silan Microelectronics Co Ltd	CN	Semiconductors	32.8	8.1	9.0%	51.6x	23.3x	3.9x	--	9.0%	7.9%	7.9%	15.0%	32.0%	--	0.8%	12.6%	-11.8%
Hangzhou Tigermed Consulting Co Ltd	CN	Pharma	57.4	7.0	8.7%	77.8x	44.6x	6.6x	--	14.4%	12.1%	8.0%	14.7%	58.8%	--	3.7%	9.2%	-5.5%
China Resources Microelectronics Ltd	CN	Semiconductors	60.8	12.1	8.6%	55.8x	29.2x	5.7x	-0.4%	8.2%	9.2%	9.4%	22.3%	39.6%	--	2.4%	12.7%	-10.3%
JCET Group Co Ltd	CN	Semiconductors	73.0	19.5	7.8%	55.7x	19.3x	3.2x	--	6.4%	7.7%	6.9%	15.3%	34.4%	--	4.2%	10.0%	-5.8%
Top Losers																		
Arrowhead Pharmaceuticals, Inc.	US	Pharma	66.5	9.4	-19.8%	--	--	19.6x	--	--	--	-20.4%	23.4%	-8.9%	1.8%	2.8%	8.7%	-5.9%
Antero Resources Corporation	US	Oil & Gas	34.9	10.7	-9.3%	8.1x	4.7x	2.0x	--	-8.9%	-7.4%	-7.8%	2.6%	12.4%	5.1%	5.9%	6.3%	-0.4%
CNX Resources Corporation	US	Oil & Gas	32.9	4.9	-8.4%	10.5x	5.5x	3.0x	--	-8.4%	-5.9%	-5.9%	-0.8%	29.0%	10.1%	8.2%	6.7%	1.6%
Yankuang Energy Group Company Limited	CN	Oil & Gas	19.7	23.8	-8.0%	12.4x	6.3x	2.0x	--	-8.0%	-3.9%	-3.9%	2.4%	0.7%	--	6.3%	6.4%	-0.0%
Synaptics Incorporated	US	Semiconductors	93.1	3.7	-7.8%	20.2x	16.3x	3.4x	--	-7.8%	-7.1%	-7.1%	7.8%	15.2%	2.8%	-26.4%	10.1%	-36.6%
Lear Corporation	US	Auto	120.6	6.0	-7.8%	8.0x	4.5x	0.3x	--	-7.7%	-6.0%	-6.0%	2.2%	13.5%	8.2%	5.4%	7.7%	-2.3%
Weatherford International PLC	US	Oil & Gas	82.0	5.9	-7.7%	15.8x	6.3x	1.4x	--	-7.7%	-7.2%	-7.2%	7.8%	26.3%	--	12.8%	7.6%	5.2%
Lattice Semiconductor Corporation	US	Semiconductors	111.0	15.8	-7.3%	51.9x	41.2x	17.0x	--	-7.3%	-7.4%	-7.4%	32.1%	40.8%	0.7%	0.4%	10.6%	-10.2%
Aixtron SE	DE	Semiconductors	34.8	4.5	-7.2%	46.7x	27.7x	6.1x	--	-7.2%	-8.1%	-8.1%	27.0%	50.3%	4.6%	9.6%	6.6%	3.1%
THOR Industries, Inc.	US	Auto	67.8	3.5	-7.0%	19.4x	7.7x	0.4x	--	-6.6%	-5.9%	-6.0%	4.2%	23.5%	12.6%	4.7%	8.7%	-4.0%

Key Events & Developments



Oxford Nanopore

Oxford Nanopore Secures Patent Injunction Against MGI:

Oxford Nanopore wins injunction against MGI, strengthening protection of its sequencing technology patents



Semtech

Semtech Enables 50G Fronthaul for 5G-Advanced

Semtech enables 50G optical fronthaul, supporting higher capacity and AI-driven traffic in advanced networks.



Aixtron SE

Aixtron Shares Decline Amid AI-Related Chip Supplier Concerns

Aixtron shares fall as investor concerns over AI-driven semiconductor equipment demand weigh on suppliers.

Catalyst Watch

Company	Catalyst / Event	Impact
AUTO		
Lear / BorgWarner / Visteon / Autoliv / Gentex / Schaeffler / HELLA / Aumovio	Global auto suppliers faced renewed tariff, Chinese-import and production-cost concerns, weighing sector sentiment.	NEGATIVE
Chongqing Changan Automobile / Desay SV / Ningbo Tuopu / HUAYU Automotive / Guangzhou Automobile	Chinese auto and autonomous-driving stocks weakened amid broader volatility across China's AI and technology complex.	NEGATIVE
Harley-Davidson	Higher financing costs and softer discretionary demand remained concerns for U.S. powersports manufacturers.	NEGATIVE
THOR Industries	RV demand remained exposed to elevated consumer financing costs and pressure on discretionary spending.	NEGATIVE
Porsche	European automakers continued facing pressure from Chinese competition and changing global trade policies.	NEGATIVE
PHARMA		
Arrowhead Pharmaceuticals	ARO-DIMER-PA data showed up to 72% PCSK9 and 88% APOC3 reductions, supporting its dual-gene RNAi approach.	POSITIVE
Exelixis	FDA extended the zanzalintinib review by three months, moving the regulatory decision timeline into December.	NEGATIVE
Halozyne Therapeutics	Company upsized its convertible-note offering to \$1.3bn, boosting liquidity but creating potential future dilution.	NEUTRAL
Elanco Animal Health	Elanco highlighted accelerating U.S. Pet Health momentum, with H2 growth tracking high-single to low-double digits.	POSITIVE
Cytokinetics	Management presented at Morgan Stanley's healthcare conference, highlighting pipeline and upcoming regulatory milestones.	NEUTRAL
Roivant Sciences	Annual general meeting was held during the week without a major new operational catalyst.	NEUTRAL
SEMICONDUCTORS		
Lattice / Amkor / Entegris / Onto Innovation / MACOM	Semiconductor stocks subsequently rebounded as investors reassessed AI-capex concerns following the September 16 Fed decision.	POSITIVE
Rambus	Rambus announced CryptoManager Root of Trust support for Caliptra, strengthening security capabilities for AI/data-centre SoCs.	POSITIVE
Lattice Semiconductor	Lattice showcased next-generation automotive sensing technologies at AutoSens Europe, expanding its automotive-electronics opportunity.	POSITIVE
Montage Technology / GigaDevice / Loongson / Rockchip / Unigroup Guoxin Microelectronics	Chinese AI-chip stocks rebounded amid renewed domestic semiconductor enthusiasm and expectations for sustained local AI capex.	POSITIVE
OIL & GAS		
PBF Energy / HF Sinclair / Permian Resources / Range Resources / Ovintiv / Antero Resources / Matador Resources / CNX Resources / Viper Energy	U.S. energy equities remained sensitive to elevated crude prices and geopolitical supply-disruption risks.	MIXED
ADNOC Logistics & Services	ADNOC increased Iraqi crude purchases, while its expanding tanker fleet supported additional Gulf crude movements amid regional disruptions.	POSITIVE
CNOOC / Petrobras / Prio / Harbour Energy / Energean	International E&P sentiment remained supported by elevated geopolitical risk and disruptions to Middle Eastern oil supply.	POSITIVE
TELECOM		
China Mobile	Chinese technology sentiment improved as domestic AI and technology stocks rebounded, supporting the broader communications complex.	POSITIVE
TIM S.A. / Telefônica Brasil	Brazilian telecom stocks remained influenced by rotation toward defensive, cash-generative businesses following the U.S. rate decision.	NEUTRAL
freenet / Gamma Communications / Helios Towers / United Internet	European telecom sentiment remained relatively defensive amid global rate and AI-driven equity-market volatility.	NEUTRAL



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