

TECHNICAL ANALYSIS

Technical Analysis on SIEMENS A.G. | August 2, 2018

Valuation & Research Specialists (VRS)
VRS Research Team | Analysts: Ioannidou
Elisavet, Kynigopoulos, Chrysovalantis
info@vrs.gr ; info@valueinvest.gr

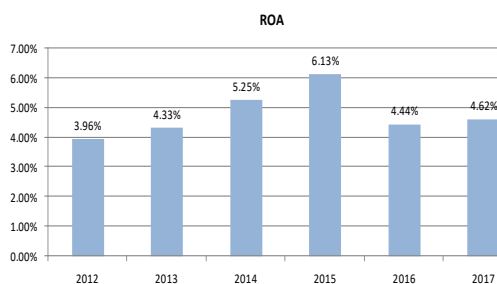
SIE Key Data (as of August 2, 2018)

P/E	14.00	52-Week High-Low (€)	99.79 – 125.80
Close Price	€ 114.86	Shares Outstanding (in Mil. €)	812.83
Market Cap (in € billion)	95.668	Volume	20,916

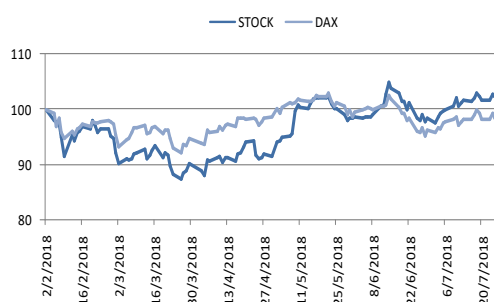
	2017	2016	Change (%)
Working Capital Ratio	1.35	1.29	4.44%
Debt/Equity	2.01	2.61	-23.21%
ROE	13.88%	16.04%	-13.47%

In millions of €	2017	2016	Change (%)
Revenue	€ 83,049	€ 79,644	4.28%
EBITDA	€ 10,946	€ 10,216	7.15%
Net Income	€ 6,179	€ 5,584	10.66%

Siemens AG | "Return on Assets" Ratio (2012 – 2017)



Siemens AG Stock versus the Index



Stock Price: €114.86

[Bloomberg Ticker: SIE:GR]
[Reuters Ticker: SIEGn.DE]

Listed on Deutsche Börse, Frankfurt am Main, Germany

German Equities
Business Sector / Industry: Capital Goods / Electrical Engineering and Electronics

Financial Highlights & Investment Considerations

- Siemens AG (SIE), established in 1847, operates in the fields of electrification, automation and digitalization. SIE is also a supplier of systems for power generation, transmission and medical diagnosis, having around 377,000 employees worldwide.
- The company has been listed on the Börse Frankfurt Stock Exchange since 1995 and it is a constituent of the DAX INDEX and EURO STOXX 50 INDEX among others.
- In February 2017, Kahrabel FZE, an affiliate of Engie's Group, signed a sixteen-year service agreement for gas turbines for the Fadhilli CHP plant with the total order volume for SIE settling approximately at USD 400 million.
- In March 2017, Siemens AG issued bonds with a total value of USD 7.5 billion and maturities of three, five, seven, ten and thirty years. The proceeds of the bonds contributed to the financing of the company's matured debt and to the financing of acquisitions, such as that of Mentor Graphics.

Graph Analysis and Technical View



Since the beginning of May, the stock price of Siemens AG has been fluctuating above the support level of €111.69 and below the resistance level of €121.03. Meanwhile, it exceeded the Bollinger Band area twice but it quickly descended back within a short period of time.

On the 9th of July, it crossed upwards the 20-day Moving Average while on the same day, MACD also crossed above the Trigger Line, indicating a buy signal. This was followed by an upcoming trend of the price until July 27th when it touched the upper Band. At that moment, the band behaved as a short-term resistance level, thus containing the price within the highlighted area.

In the last trading sessions, StochRSI was in the overbought area, suggesting a possible pullback of the price. That was verified on the 2nd of August when StochRSI moved beneath the 80-line and when MACD crossed downwards the Signal Line, triggering a sell signal. Indeed, there was a decrease in the price of SIE, approaching to the level of the lower Bollinger Band this time. The fact that the volume was relatively high during the fall of the price may indicate further decline.

Important Note:

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