

Siemens Aktiengesellschaft (SIE)

6-Month Market Value Projection -- October 2026 Estimate

XETR: SIE ISIN: DE0007236101 Prepared: April 23, 2026 Currency: EUR

1. Executive Summary

Siemens AG is a German multinational technology company and the largest engineering company in Europe. It is focused on industrial automation, building automation, rail transport, and health technology, and holds the position of global market leader in industrial AI, automation, and industrial software. At a current price of **EUR 243.40**, the stock sits approximately 11.7% below its 52-week high of EUR 275.75 and 22.9% above its 52-week low of EUR 198.00.

Our 6-month base case projects a price range of **EUR 255--275** (representing 4.8%--13.0% upside), driven by continued infrastructure spending, AI-enabled industrial automation demand, and a resilient European industrial order book. Key risks include trade policy uncertainty, a potential European slowdown, and earnings volatility from the Mobility segment.

2. Company Overview

Company Name	Siemens Aktiengesellschaft
Ticker / Exchange	SIE / XETR (Xetra, Frankfurt Stock Exchange)
ISIN	DE0007236101
Sector	Industrial Technology -- Automation, Digitalization, Rail Transport
Market Capitalization	EUR 184.20 billion
Current Price (Apr 23, 2026)	EUR 243.40
52-Week Range	EUR 198.00 -- EUR 275.75
Dividend Yield (TTM)	~2.8%
P/E Ratio (TTM)	~18.2x
Revenue (FY2025)	~EUR 77.8 billion
Net Income (FY2025)	~EUR 8.4 billion

EPS (FY2025)

~EUR 10.40

Next Earnings Report

~May 12, 2026 (Q2 FY2026)

3. Current Market Snapshot

EUR 243.40

Current Price

EUR 184.2B

Market Cap

18.2x

P/E Ratio

Siemens shares peaked at EUR 275.75 in late 2025 before entering a correction phase during Q1 2026, driven by global trade uncertainty and tariff concerns. The stock found support near EUR 198.00 in early March 2026 and has since staged a recovery of approximately 22.9% from those lows.

At EUR 243.40, Siemens trades within the middle of its 52-week range, suggesting balanced risk/reward at current levels. The stock is approximately 11.7% below its all-time high territory.

4. Technical Analysis

Moving Average Structure

Based on the TradingView daily chart (ZFT Classic indicator):

Indicator	Value	Signal
20-Day MA	~EUR 238.50	Price above -- Short-term bullish
50-Day MA	~EUR 232.80	Price above -- Medium-term bullish
100-Day MA	~EUR 241.60	Price slightly above -- Neutral/Bullish
200-Day MA	~EUR 245.00	Price below -- Long-term bearish

Key Technical Levels

Level	Price (EUR)	Significance
Support 1	235.00	Recent consolidation floor
Support 2	220.00	March 2026 intermediate support
Support 3	198.00	52-week low, major support
Resistance 1	250.00	Psychological barrier
Resistance 2	260.00	Pre-correction support turned resistance
Resistance 3	275.75	52-week high

Momentum and Signals

The Divergence Indicator shows the bear signal weakening, suggesting a transition from bearish to neutral momentum. Volume patterns confirm the recovery with increasing buy-side participation since mid-March 2026. The stock needs to decisively break above EUR 250 and the 200-day MA (~EUR 245) to confirm a bullish trend reversal.

Seasonal patterns for Siemens historically favor the May--September period, with stronger returns driven by industrial capex cycles and European fiscal year order patterns.

5. Macro and Market Environment

Positive Catalysts

Infrastructure Spending Boom: The EU Green Deal, REPowerEU, and national digitalization programs continue to drive demand for Siemens' Smart Infrastructure and Digital Industries segments. The European infrastructure spending pipeline remains robust at an estimated EUR 1.5 trillion through 2030.

AI-Driven Industrial Automation: Siemens' Industrial Copilot (in partnership with Microsoft) and its Xcelerator platform position the company at the center of the AI-for-industry megatrend. Demand for factory automation, digital twins, and predictive maintenance is accelerating.

Mobility Backlog: Siemens Mobility holds a record order backlog exceeding EUR 48 billion, providing revenue visibility for multiple years. Rail infrastructure modernization across Europe, India, and the Middle East continues.

Industrial AI Leadership: Siemens is the global market leader in industrial AI and industrial software through its Xcelerator platform and Industrial Copilot (with Microsoft). This positions Siemens at the center of the factory digitalization megatrend.

Risk Factors

Trade Policy and Tariffs: The Trump administration's tariff policies on European goods introduce uncertainty for Siemens' US-facing revenue (~25% of total). A full-scale transatlantic trade war could pressure margins by 200-300 basis points.

European Economic Slowdown: Germany's GDP growth remains subdued (~0.5% for 2026), and a deeper Eurozone slowdown could reduce industrial order intake.

Interest Rate Environment: While ECB rate cuts support equity valuations, persistent inflation could delay further easing, capping the P/E expansion potential.

Mobility Execution Risk: The Mobility segment has faced project delays and cost overruns historically. Any negative surprises in Q2 earnings could weigh on sentiment.

Currency Risk: EUR/USD fluctuations impact reported revenue from US operations. A stronger EUR (above 1.15) would create FX headwinds.

6. Fundamental Analysis

Revenue and Earnings Trajectory

Metric	FY2024	FY2025	FY2026E
Revenue (EUR B)	72.8	77.8	~81.5

Net Income (EUR B)	7.5	8.4	~9.0
EPS (EUR)	9.35	10.40	~11.20
Dividend (EUR)	5.20	5.50	~5.80
P/E Ratio	20.5x	18.2x	~21.7x

Analyst consensus points to continued mid-single-digit revenue growth and improving margins in Digital Industries and Smart Infrastructure. The FY2026 EPS estimate of ~EUR 11.20 implies a forward P/E of ~21.7x at current prices, in line with European industrial peers.

Analyst Consensus

Consensus Rating: BUY

Average 12-month price target: ~EUR 285 | Range: EUR 250 -- EUR 320

Of 28 covering analysts: 20 Buy, 6 Hold, 2 Sell

7. Six-Month Price Projection Scenarios (October 2026)

Scenario	Price Range (EUR)	Return from Current	Probability	Key Triggers
BEAR CASE	225 -- 240	-7.5% to -1.4%	20%	US-EU tariff escalation; Eurozone recession; Mobility earnings miss; EUR/USD above 1.18
BASE CASE	255 -- 275	+4.8% to +13.0%	55%	Steady earnings growth; infrastructure spending holds; ECB cuts 1-2 more times; no trade war escalation
BULL CASE	290 -- 310	+19.1% to +27.4%	25%	Strong Q2/Q3 earnings beat; US-EU trade deal; AI automation orders surge; industrial software revenue acceleration

Weighted Expected Value

Weighted 6-month target: ~EUR 268 (implied return: +10.1% from current EUR 243.40)

Calculation: $(0.20 \times 232.50) + (0.55 \times 265.00) + (0.25 \times 300.00) = \text{EUR } 267.75$

Including ~1.4% dividend yield over 6 months, total expected return: ~11.5%

8. Risk Matrix

Trade Policy (HIGH): US tariffs on EU industrial goods could directly impact ~25% of Siemens revenue. Probability: 40%. Impact: EUR 15-25 downside on stock price.

Earnings Miss (MEDIUM): Q2 FY2026 earnings in ~19 days. A Mobility segment miss or lower guidance could trigger 5-8% selloff. Probability: 25%.

European Recession (MEDIUM): Germany GDP stagnation spreading to broader Eurozone. Probability: 30%. Would reduce industrial capex and order intake.

Currency Risk (MEDIUM): EUR/USD volatility impacts US revenue translation. A move above 1.18 creates ~EUR 500M annual revenue headwind.

China Slowdown (LOW-MEDIUM): ~12% of Siemens revenue from China. Further slowdown in Chinese factory automation demand would weigh on Digital Industries.

Interest Rate Surprise (LOW): ECB reversing course on rate cuts due to sticky inflation. Low probability but would cap P/E expansion.

9. Conclusion and Recommendation

At EUR 243.40, Siemens AG presents a constructive risk/reward profile for the next 6 months. The stock has recovered meaningfully from its March 2026 lows and now trades in a technical consolidation zone between EUR 235 (support) and EUR 260 (resistance).

Key level to watch: EUR 260. A decisive break above this level would confirm the recovery trend and open a path toward the EUR 275-285 zone. Below EUR 235, the recovery thesis weakens and defensive positioning is warranted.

The fundamental backdrop remains solid: infrastructure spending tailwinds, AI-driven automation demand, a record Mobility backlog, and steady Healthineers cash flows. However, the near-term earnings report (~May 12) introduces event risk, and trade policy uncertainty creates an overhang.

Positioning: For the Ayala Greenfield project context, we recommend monitoring the EUR 260 alert level as a signal of strengthening recovery. The weighted expected return of ~11.5% (including dividends) over 6 months is attractive relative to European industrial peers.

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Data Sources: TradingView, AllianceBernstein, Siemens AG Investor Relations, Analyst Consensus Estimates