

Rapport MutuaValue

Siemens Health

XFRA:SHL

Pays	Germany			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Medical Equipment and Services			
Sous Secteur	Medical Equipment			
Employés	71 400			
Chiffre d'affaires 2023	21 680	mEUR	PER 2023	36,1
Résultat net 2023	1 509	mEUR	Dividend Yield 2023	2,0%
Market Cap 31.12.2023	54 292	mEUR	Béta boursier	0,67
Cours au 31.12.2023	48,3	EUR		

Siemens Healthineers AG est une société basée en Allemagne qui fournit des technologies au secteur de la santé. La Société offre une large gamme de produits et services dans les domaines de l'imagerie diagnostique et thérapeutique, du diagnostic en laboratoire et sur le lieu de soins et de la médecine moléculaire. Elle fournit des technologies médicales et des solutions logicielles, ainsi que des services de conseil clinique. De plus, la société développe ses services de santé numérique et d'entreprise en développant la médecine de précision, en transformant la prestation des soins, en améliorant l'expérience des patients et en numérisant les soins de santé. La Société est active dans le monde entier.

Documents

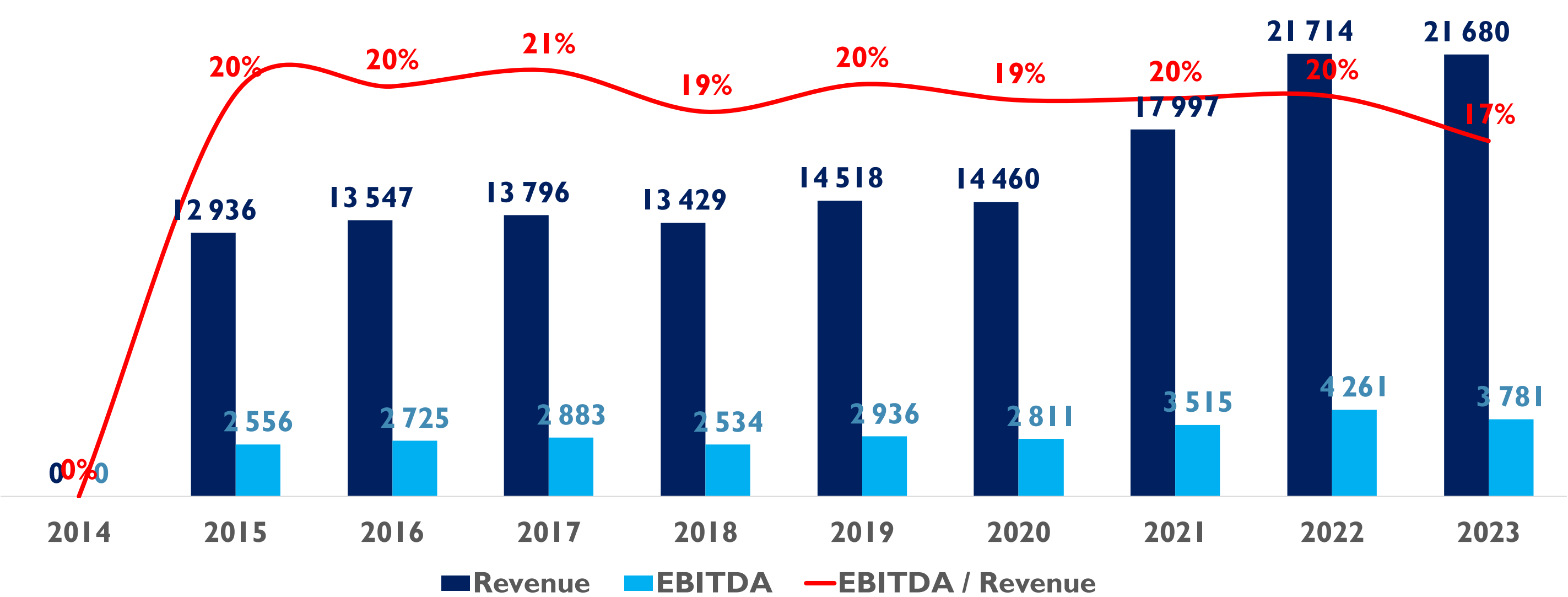
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

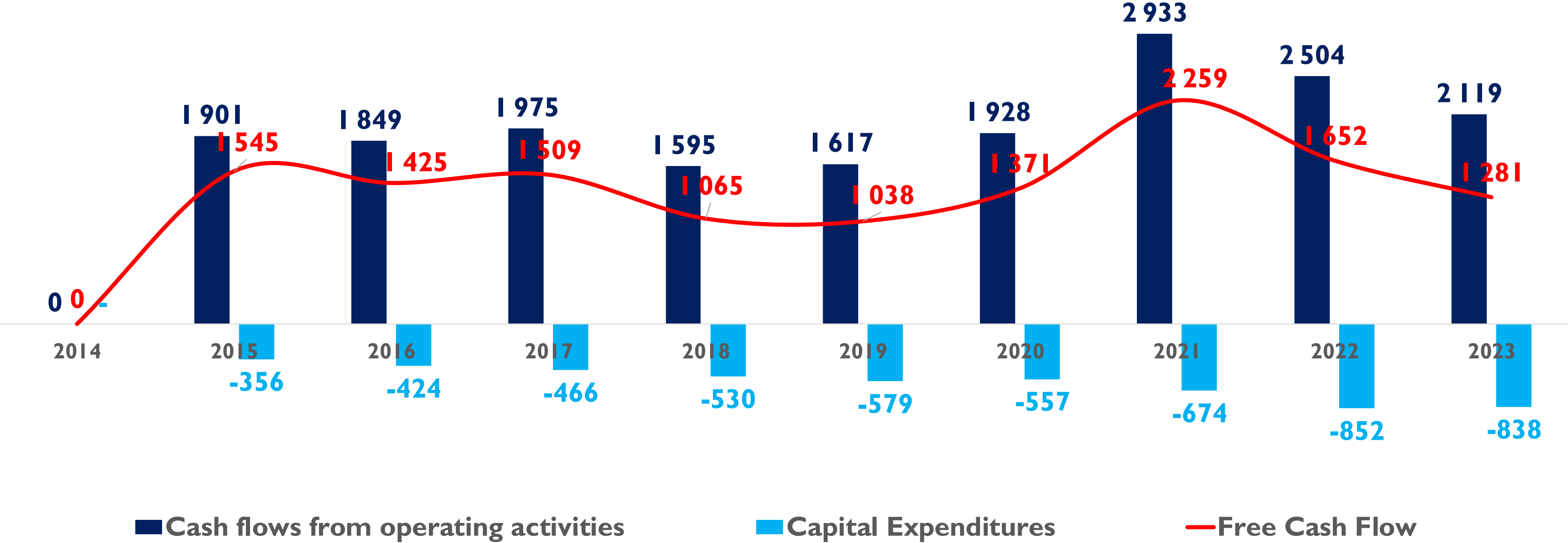
Siemens Health

Industry Health Care
Supersector Health Care
Sector Medical Equipment and Services
Sub Sector Medical Equipment

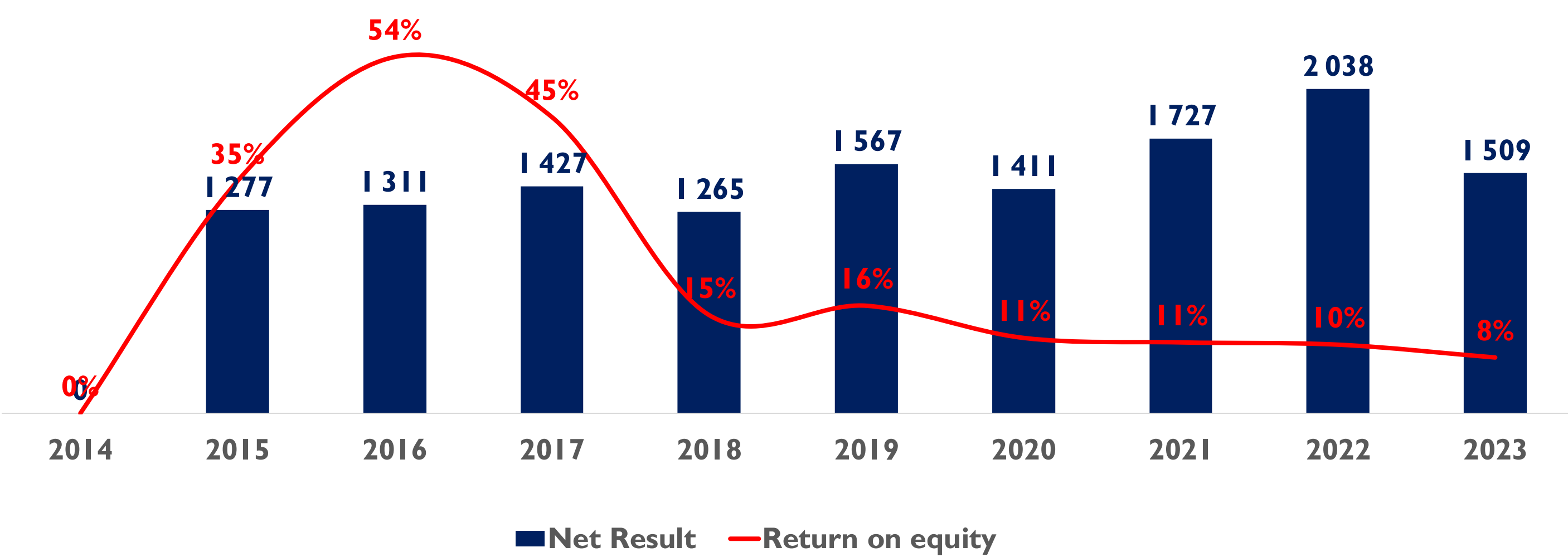
Revenue & EBITDA (M EUR)



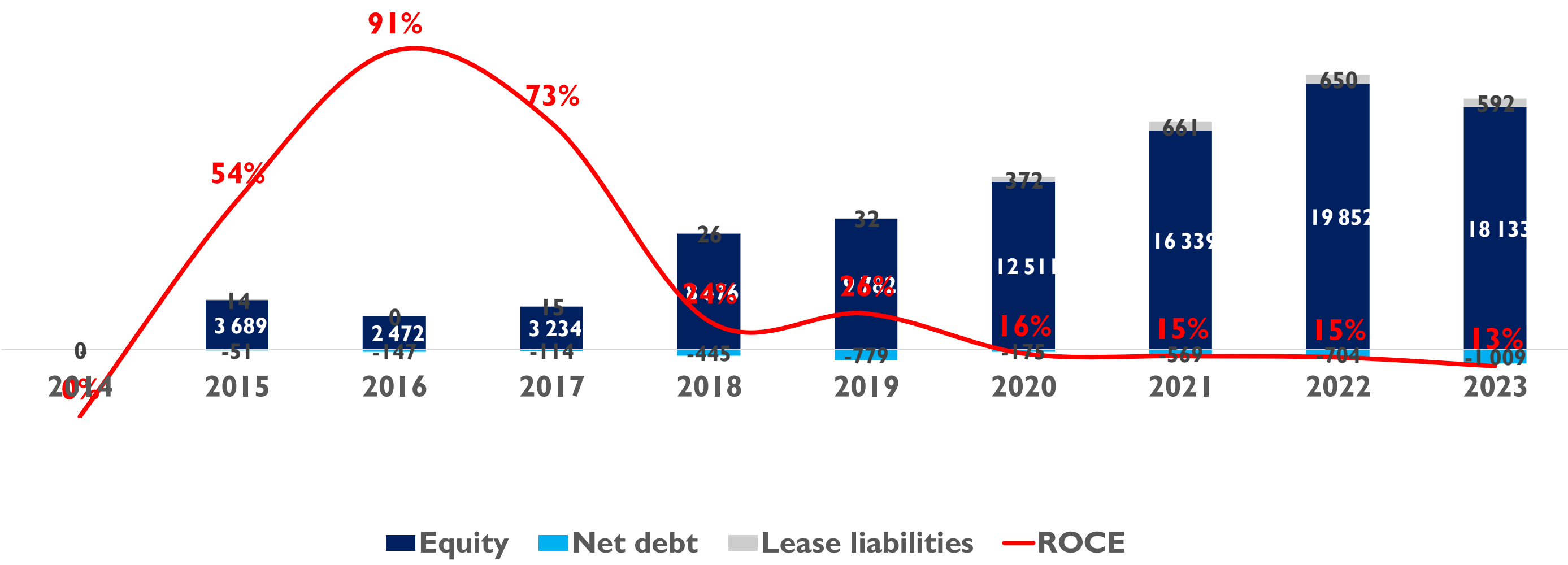
Free Cash Flow (M EUR)



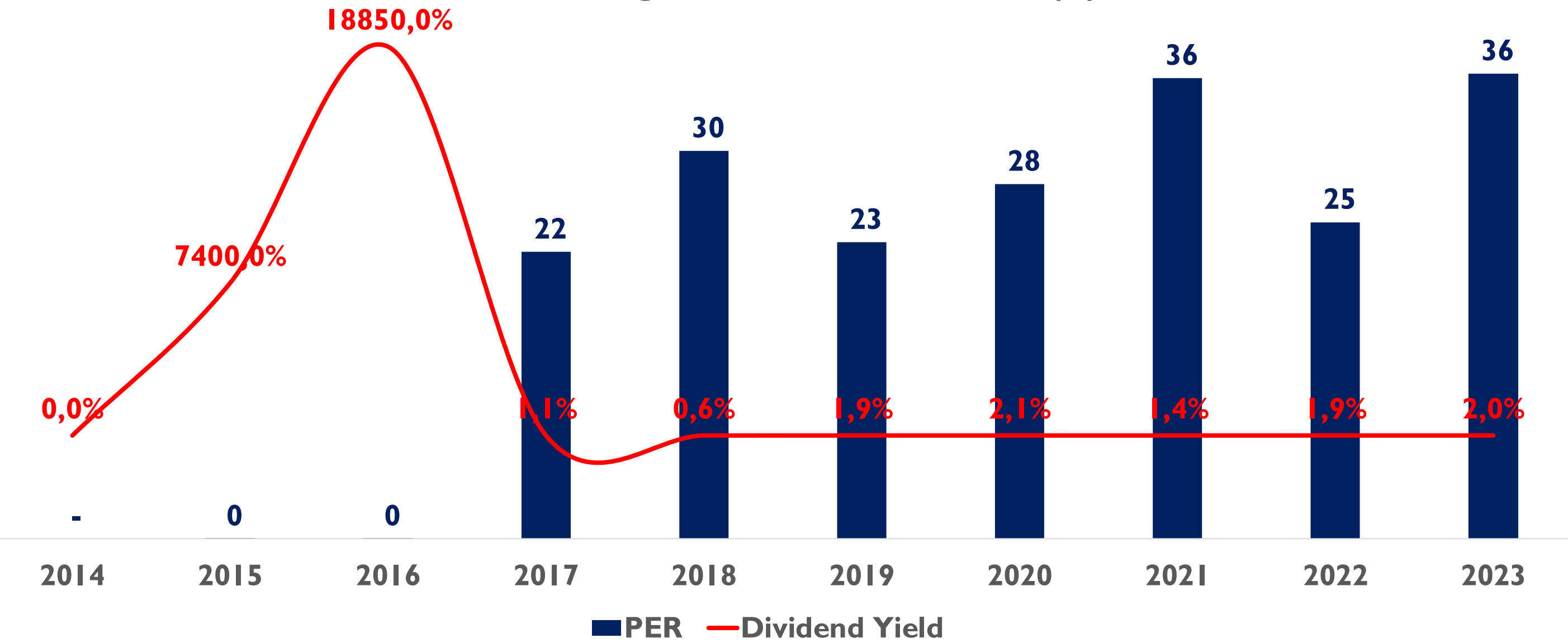
Net Result (M EUR) & Return On Equity (%)



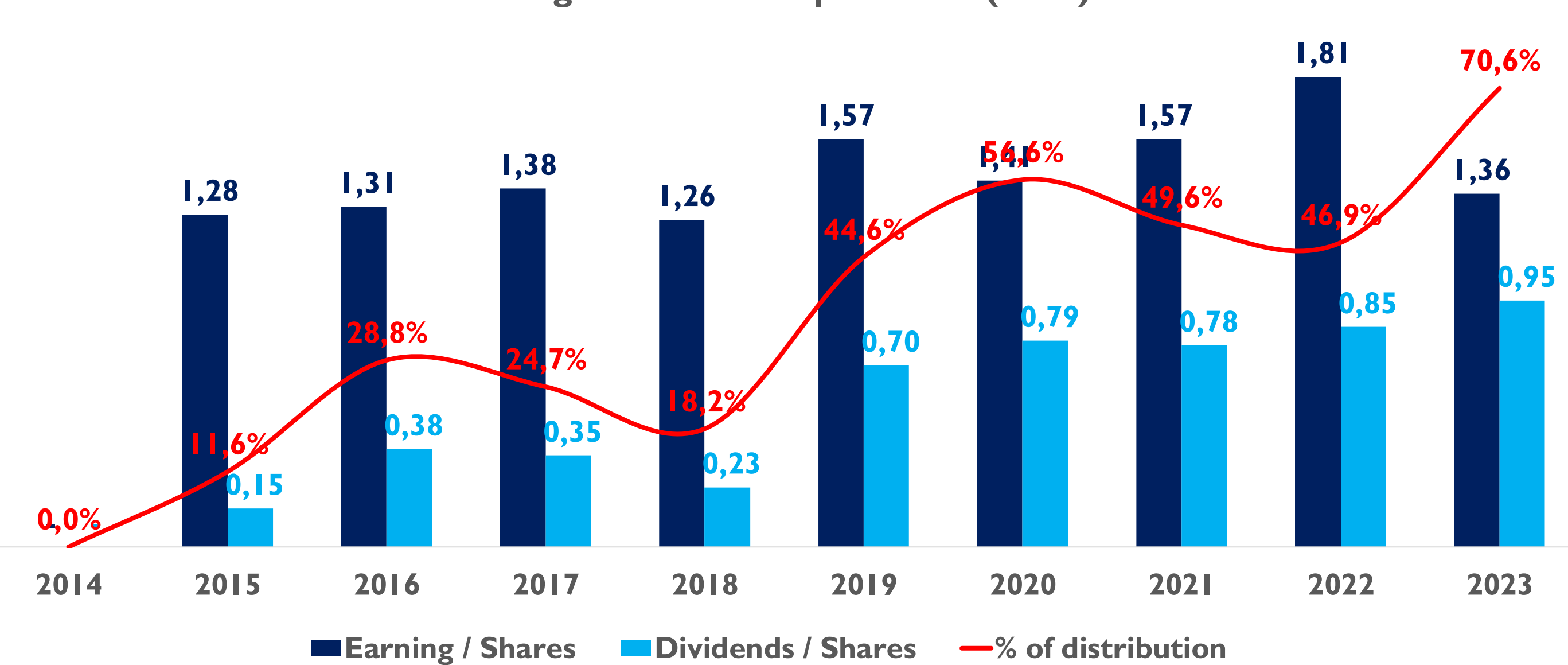
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Siemens Health

Industry	Health Care
Supersector	Health Care
Sector	Medical Equipment and Services
Sub Sector	Medical Equipment

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Siemens Health	-	12 936	13 547	13 796	13 429	14 518	14 460	17 997	21 714	21 680
Thermo Fisher Scientific Ir	13 911	15 583	17 336	17 442	21 273	22 736	26 255	34 620	42 110	39 308
Koninklijke Philips N.V.	21 391	24 244	24 516	17 780	18 121	19 482	19 535	17 156	17 827	18 169
Fresenius	23 231	27 626	29 083	33 886	33 530	35 409	36 277	37 520	40 840	22 299
Diasorin	444	499	569	637	669	706	881	1 238	1 361	1 148
Eurofins	1 410	1 950	2 537	2 971	3 781	4 563	5 439	6 718	6 712	6 515
Essilor Luxotica	5 670	6 716	7 115	7 490	10 800	17 391	14 429	19 820	24 494	25 395
Amplifon	891	1 034	1 133	1 266	1 362	1 732	1 556	1 948	2 119	2 260
Total	66 948	90 588	95 836	95 269	102 966	116 538	118 832	137 017	157 178	136 773

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Siemens Health			5%	2%	-3%	8%	0%	24%	21%	0%	7%
Thermo Fisher Scientific Ir		12%	11%	1%	22%	7%	15%	32%	22%	-7%	12%
Koninklijke Philips N.V.		13%	1%	-27%	2%	8%	0%	-12%	4%	2%	-4%
Fresenius		19%	5%	17%	-1%	6%	2%	3%	9%	-45%	-3%
Diasorin		12%	14%	12%	5%	6%	25%	40%	10%	-16%	11%
Eurofins		38%	30%	17%	27%	21%	19%	24%	0%	-3%	16%
Essilor Luxotica		18%	6%	5%	44%	61%	-17%	37%	24%	4%	18%
Amplifon		16%	10%	12%	8%	27%	-10%	25%	9%	7%	10%
Moyenne		35%	6%	-1%	8%	13%	2%	15%	15%	-13%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Siemens Health	-	1 277	1 311	1 427	1 265	1 567	1 411	1 727	2 038	1 509
Thermo Fisher Scientific Ir	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
Koninklijke Philips N.V.	415	645	1 448	1 657	1 090	1 168	1 187	612 -	1 618 -	466
Fresenius	1 067	1 358	1 593	1 814	2 027	1 883	1 707	1 818	1 372 -	594
Diasorin	84	100	112	140	158	176	248	311	241	159
Eurofins	79	87	174	217	224	195	539	783	610	310
Essilor Luxotica	929	757	813	789	1 087	1 077	149	1 448	2 152	2 289
Amplifon	46	47	64	101	100	109	101	158	179	155
Total	4 181	6 086	7 433	7 999	8 517	9 465	10 537	13 677	11 490	8 861

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Siemens Health			3%	9%	-11%	24%	-10%	22%	18%	-26%	2%
Thermo Fisher Scientific Ir		16%	6%	-3%	38%	28%	58%	31%	-4%	-16%	15%
Koninklijke Philips N.V.		55%	124%	14%	-34%	7%	2%	-48%	-364%	-71%	
Fresenius		27%	17%	14%	12%	-7%	-9%	7%	-25%	-143%	
Diasorin		19%	12%	24%	13%	11%	41%	25%	-23%	-34%	6%
Eurofins		10%	99%	25%	3%	-13%	176%	45%	-22%	-49%	17%
Essilor Luxotica		-19%	7%	-3%	38%	-1%	-86%	872%	49%	6%	15%
Amplifon		1%	36%	58%	0%	8%	-7%	56%	13%	-13%	16%
Moyenne		46%	22%	8%	6%	11%	11%	30%	-16%	-23%	5%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Siemens Health	
Industry	Health Care
Supersector	Health Care
Sector	Medical Equipment and Services
Sub Sector	Medical Equipment

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Siemens Health	-	1 963	2 117	2 290	1 961	2 316	1 996	2 476	2 918	2 224
Thermo Fisher Scientific Inc	2 062	2 146	2 323	2 475	3 304	4 089	6 352	8 854	7 869	6 712
Koninklijke Philips N.V.	486	992	1 882	1 517	1 719	1 644	1 542	553 -	116	792
Fresenius	3 114	3 875	4 327	4 589	4 442	4 631	4 385	4 158	3 508	1 143
Diasorin	130	152	173	184	205	218	324	419	351	235
Eurofins	101	132	282	303	356	422	906	1 261	858	547
Essilor Luxotica	1 222	1 183	1 230	1 074	1 358	1 678	452	2 326	3 157	3 176
Amplifon	91	111	127	150	153	177	169	246	279	265
Total	7 205	10 554	12 461	12 582	13 498	15 175	16 126	20 293	18 824	15 094

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Siemens Health	-	3 652	2 325	3 135	8 257	9 035	12 708	16 431	19 798	17 716
Thermo Fisher Scientific Inc	25 991	29 700	34 376	35 917	37 844	40 602	37 969	64 076	92 731	96 295
Koninklijke Philips N.V.	13 239	15 801	16 067	14 971	15 486	18 028	16 824	20 370	21 394	17 881
Fresenius	23 945	24 811	25 948	31 067	41 583	58 623	56 287	60 423	64 398	35 190
Diasorin	342	377	583	606	652	750	686	2 436	2 699	-
Eurofins	1 160	1 890	2 199	3 856	5 421	6 711	6 492	7 455	8 218	8 315
Essilor Luxotica	7 081	8 209	9 150	8 631	35 227	42 059	37 948	48 788	51 573	51 231
Amplifon	706	780	874	1 416	2 319	2 241	2 718	2 834	4 161	-
Total	72 464	85 221	91 522	99 599	146 790	178 048	171 633	222 813	264 972	226 628

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Siemens Health		54%	91%	73%	24%	26%	16%	15%	15%	13%	24%
Thermo Fisher Scientific Inc	8%	7%	7%	7%	9%	10%	17%	14%	8%	7%	10%
Koninklijke Philips N.V.	4%	6%	12%	10%	11%	9%	9%	3%	-1%	4%	7%
Fresenius	13%	16%	17%	15%	11%	8%	8%	7%	5%	3%	10%
Diasorin	38%	40%	30%	30%	31%	29%	47%	17%	13%		24%
Eurofins	9%	7%	13%	8%	7%	6%	14%	17%	10%	7%	11%
Essilor Luxotica	17%	14%	13%	12%	4%	4%	1%	5%	6%	6%	6%
Amplifon	13%	14%	15%	11%	7%	8%	6%	9%	7%		8%
Moyenne	10%	12%	14%	13%	9%	9%	9%	9%	7%	7%	10%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Siemens Health	-	2	2	30 700	37 912	36 105	38 667	61 890	50 117	54 292
Thermo Fisher Scientific Inc	41 093	51 948	52 847	62 539	78 571	115 674	150 313	232 114	202 391	187 916
Koninklijke Philips N.V.	23 089	22 906	27 811	30 394	30 210	41 475	41 922	31 136	12 346	19 340
Fresenius	23 321	35 985	40 491	35 862	24 198	27 928	21 339	19 742	14 784	15 911
Diasorin	1 813	2 659	3 085	4 097	3 953	6 314	9 314	9 564	7 531	4 969
Eurofins	3 208	5 031	6 476	8 729	5 966	9 217	13 445	21 825	13 345	11 672
Essilor Luxotica	19 910	25 178	23 531	24 858	29 407	59 906	55 995	83 409	75 406	81 859
Amplifon	1 066	1 743	1 985	2 831	3 119	5 788	7 717	10 787	6 324	7 067
Total	113 500	145 451	156 229	200 009	213 335	302 407	338 711	470 468	382 244	383 026

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Siemens Health		1 277	1 311	1 427	1 265	1 567	1 411	1 727	2 038	1 509
Thermo Fisher Scientific Inc	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
Koninklijke Philips N.V.	415	645	1 448	1 657	1 090	1 168	1 187	612 -	1 618 -	466
Fresenius	1 067	1 358	1 593	1 814	2 027	1 883	1 707	1 818	1 372 -	594
Diasorin	84	100	112	140	158	176	248	311	241	159
Eurofins	79	87	174	217	224	195	539	783	610	310
Essilor Luxotica	929	757	813	789	1 087	1 077	149	1 448	2 152	2 289
Amplifon	46	47	64	101	100	109	101	158	179	155
Total	4 181	6 086	7 433	7 999	8 517	9 465	10 537	13 677	11 490	8 861

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Siemens Health		0	0	22	30	23	27	36	25	36	21
Thermo Fisher Scientific Inc	26	29	28	34	31	35	29	34	31	34	31
Koninklijke Philips N.V.	56	36	19	18	28	36	35	51 -	8 -	42	40
Fresenius	22	26	25	20	12	15	13	11	11 -	27	17
Diasorin	22	26	27	29	25	36	38	31	31	31	31
Eurofins	41	58	37	40	27	47	25	28	22	38	30
Essilor Luxotica	21	33	29	32	27	56	376	58	35	36	43
Amplifon	23	37	31	28	31	53	76	68	35	46	46
Moyenne	27	24	21	25	25	32	32	34	33	43	29

4 - Financial Data (2014 - 2022)

Siemens Health
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	-	12 936	13 547	13 796	13 429	14 518	14 460	17 997	21 714	21 680
Gross Profit	-	5 069	5 467	5 762	5 468	5 796	5 580	6 952	8 137	7 709
Operating Profit	-	1 963	2 117	2 290	1 961	2 316	1 996	2 476	2 918	2 224
Profit before tax	-	1 876	1 918	2 044	1 799	2 193	1 954	2 404	2 800	1 928
Income Tax	- -	584 -	590 -	600 -	515 -	607 -	532 -	658 -	746 -	403
Net result attributable to owners of the company	-	1 277	1 311	1 427	1 265	1 567	1 411	1 727	2 038	1 509
EBITDA	-	2 556	2 725	2 883	2 534	2 936	2 811	3 515	4 261	3 781

Balance Sheet

Net debt	- -	37 -	147 -	99 -	419 -	747	197	92 -	54 -	417
Equity	-	3 689	2 472	3 234	8 676	9 782	12 511	16 339	19 852	18 133
Capital employed	-	3 652	2 325	3 135	8 257	9 035	12 708	16 431	19 798	17 716
Fixed Assets	-	9 744	3 781	5 300	6 361	6 861	9 729	15 672	18 443	17 020
Working Capital	- -	6 092 -	1 456 -	2 165	1 896	2 174	2 979	759	1 355	696

Cash Flows

Net cash generated from operating activities	-	1 901	1 849	1 975	1 595	1 617	1 928	2 933	2 504	2 119
Net cash generated from investing activities	-	11 -	436 -	453 -	743 -	647 -	1 912 -	14 140 -	868 -	1 069
Net cash generated from financing activities	- -	1 853 -	1 279 -	1 532 -	489 -	603 -	249	11 839 -	1 644 -	690
Net increase / decrease in cash and cash equivalents	-	54	133 -	22	335	401 -	264	666	114	206

Share Information

Number of shares	-	1 000 000 000	1 000 000 000	1 000 000 000	1 000 061 000	1 000 138 000	1 004 070 000	1 103 600 000	1 127 746 000	1 123 355 263
Price	-	0,00	0,00	30,70	37,91	36,10	38,51	56,08	44,44	48,33
Market Cap	-	2	2	30 700	37 912	36 105	38 667	61 890	50 117	54 292
Earning / Shares	-	1,28	1,31	1,38	1,26	1,57	1,41	1,57	1,81	1,36
Earning / Shares (Diluted)	-	1,28	1,31	1,38	1,26	1,57	1,40	1,57	1,81	1,34
Dividends	-	0,15	0,38	0,35	0,23	0,70	0,79	0,78	0,85	0,95

Financial KPI

Sales Variation		#DIV/0!	5%	2%	-3%	8%	0%	24%	21%	0%
Gross Profit / Revenue	#DIV/0!	39%	40%	42%	41%	40%	39%	39%	37%	36%
EBITDA / Revenue	#DIV/0!	20%	20%	21%	19%	20%	19%	20%	20%	17%
Operating Profit / Revenue	#DIV/0!	15%	16%	17%	15%	16%	14%	14%	13%	10%
Finance Result / Revenue	#DIV/0!	-1%	-1%	-2%	-1%	-1%	0%	0%	-1%	-1%
Tax Rate	#DIV/0!	-31%	-31%	-29%	-29%	-28%	-27%	-27%	-27%	-21%
Return on equity	#DIV/0!	35%	54%	45%	15%	16%	11%	11%	10%	8%
Sales / Capital employed	#DIV/0!	3,5	5,8	4,4	1,6	1,6	1,1	1,1	1,1	1,2
Return on capital employed before income tax	#DIV/0!	54%	91%	73%	24%	26%	16%	15%	15%	13%
Free Cash Flow / Revenue	#DIV/0!	12%	11%	11%	8%	7%	9%	13%	8%	6%
Net Debt / EBITDA*	#DIV/0! -	0,0 -	0,1 -	0,0 -	0,2 -	0,3 -	0,1 -	0,2 -	0,2 -	0,3
Net Debt / Equity*	#DIV/0!	-1%	-6%	-4%	-5%	-8%	-1%	-3%	-4%	-6%
% Investments	#DIV/0!	-3%	-3%	-3%	-4%	-4%	-4%	-4%	-4%	-4%
% Working Capital	#DIV/0!	-47%	-11%	-16%	14%	15%	21%	4%	6%	3%
% Fixed Assets	#DIV/0!	75%	28%	38%	47%	47%	67%	87%	85%	79%
Price to book ratio	#DIV/0!	0,0	0,0	9,5	4,4	3,7	3,1	3,8	2,5	3,0
PER	#DIV/0!	0	0	22	30	23	28	36	25	36
Yield	#DIV/0!	7400,0%	18850,0%	1,1%	0,6%	1,9%	2,1%	1,4%	1,9%	2,0%
% of distribution	#DIV/0!	11,6%	28,8%	24,7%	18,2%	44,6%	56,6%	49,6%	46,9%	70,6%

*Total net debt excluding lease liabilities