

Siemens' Mobility-Orders Growth Surprises, DB Says -- Market Talk

08 February 2024 11:32 CET

1032 GMT - Siemens' orders at its mobility business surprised as they nearly doubled in the first quarter of the German industrial company's fiscal year, Deutsche Bank analysts Gael de-Bray and John Kim say in a research note. Mobility orders came to EUR5.64 billion, an increase of 90% on year, the company said. That result helped offset a 31% organic decline in orders at Siemens' digital industries business, the analysts say. Digital industries orders at EUR3.98 billion still managed to exceed expectations by 4%, the analyst say. "Siemens sees short-cycle products orders further normalizing with ongoing destocking. The group's confidence for FY24 is underpinned by its record-high backlog," the analysts say. Siemens shares trade 0.32% higher to EUR168.70. (pierre.bertrand@wsj.com)

(END) Dow Jones Newswires

February 08, 2024 05:32 ET (10:32 GMT)

Copyright (c) 2024 Dow Jones & Company, Inc.