

Siemens's Accounting Change Clears Future Volatility, Berenberg Says -- Market Talk

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1149 GMT - Siemens's first-quarter result leaves plenty for bullish investors to appreciate, while the performance of the company's digital industries business will likely be the focus of those more bearish, Berenberg analysts Philip Buller and Philip Modu say in a research note. EBIT from the German industrial company's three core businesses came 7% ahead of expectations, the analysts say, and that result coincides with Siemens stopping equity method accounting for Siemens Energy. That move will have a positive benefit for Siemens, the analysts say, who add that "it materially cleans up the underlying equity case and future EPS volatility." Shares trade up 1.5% at EUR170. (pierre.bertrand@wsj.com)

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