

Modest profit puts d'Amico back in the black

Andrew Spurrier, Europe correspondent | 4 May 2017

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Marco Fiori, d'Amico's chief executive, is pleased about the company's improved performance. Credit: d'Amico International Shipping

Listed product tanker operator d'Amico International Shipping (DIS) scraped back into profit in the first quarter thanks to improving market conditions.

DIS, which [ran up a net loss of USD12.8 million last year](http://fairplay.ihs.com/commerce/article/4282951/d-amico-runs-up-usd12-8-million-net-loss-in-2016) (<http://fairplay.ihs.com/commerce/article/4282951/d-amico-runs-up-usd12-8-million-net-loss-in-2016>), including a fourth quarter loss of USD18.9 million, returned to profit in the first three months with a modest USD1.8 million net profit.

Chief executive Marco Fiori said that he had been particularly pleased by the company's EBITDA (earnings before interest, taxes, depreciation and amortisation), which, at USD16.5 million, had been USD1.7 million higher than that for the previous two quarters combined.

He noted that improving market conditions had enabled the company to increase its daily spot average to USD13,363, 32% more than the average for the second half of last year.

This, combined with a fleet timecharter coverage rate of 41.2%, had enabled the company to achieve a "satisfactory" daily timecharter equivalent (TCE) average of USD14,412.

Fiori said that he saw the upward trend continuing this year against the background of solid longer term market prospects.

"We maintain our positive outlook on the product tanker market and on its very solid fundamentals," he assured.

The orderbook for medium range product tankers was at its lowest level in 15 years and there was limited shipbuilding capacity available for at least the next two years, he said.

At the same time, oil product demand was set to increase faster than supply, and tonne-mile demand was growing in line with the growing distance between refining capacity and many main consumer areas.

DIS, which is in the process of carrying out a EUR35 million (USD40 million) increase in capital, said that the capital increase, along with the sale of some of its vessels, would strengthen its balance sheet, improve liquidity and enable it to complete its remaining USD197.3 million capital expenditure programme.

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The company is in the process of completing a USD755 million fleet investment plan begun in 2012 and involving construction of 22 newbuildings, of which 10 are medium range vessels, six are Handy sizes and six are long-range vessels.

Sixteen vessels have been delivered to date and the remaining vessels are scheduled for delivery before the end of next year.

In the meantime, the company sold two medium-range vessels during the first quarter, generating a net gain of USD2.7 million, and is in the process of selling three more vessels, which are expected to bring in net cash totalling more than USD15 million this year.

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