

# D'AMICO INTERNATIONAL SHIPPING S.A. (DIS)

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## d'Amico International Shipping S A : DIS\_Sale of one of the Vessels owned by Glenda International Shipping generating Net cash of approximately US\$ 8.1 Million for the JV Company August 17nd, 2019



08/17/2019 | 02:42am EDT

PRESS RELEASE

**D'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF ONE OF**

**THE VESSELS OWNED BY GLENDA INTERNATIONAL SHIPPING, GENERATING NET CASH OF**

**APPROXIMATELY US\$ 8.1 MILLION FOR THE JV COMPANY**

Luxembourg - August 16th, 2019 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that GLENDA International Shipping d.a.c.(GIS), a joint venture company with the Glencore Group, in which d'Amico Tankers d.a.c. (Ireland) ("d'Amico Tankers") holds a 50% participation, signed a memorandum of agreement for the sale of MT GLENDA Megan, a 47,147 dwt MR product tanker vessel, built in 2009 by Hyundai Mipo, South Korea, for a consideration of US\$ 19.0 million.

This transaction allows GLENDA International Shipping to generate around US\$ 8.1 million in cash, net of commissions and the reimbursement of the Vessel's existing loan.

As of today, DIS' fleet comprises 49.5 double-hulled product tankers (MR, Handysize and LR1, of which 23 owned, 17.5 chartered-in and 9 bareboat chartered-in. DIS has also 1 vessel in commercial management) with an average age of about 6.4 years for its owned and bareboat chartered-in vessels. Currently, d'Amico Tankers has also a shipbuilding contract with Hyundai Mipo Dockyard Co. Ltd., for the construction of an LR1 (Long Range) product tanker expected to be delivered in Q3 2019.

Paolo d'Amico, Chairman and Chief Executive Officer of d'Amico International Shipping, stated:

"I am pleased to announce that GLENDA International Shipping, our 50/50 JV with the Glencore Group, will sell one of its six vessels, generating a positive net cash effect of about US\$ 8.1 million for this Company. The sale of this 2009-built ship is coherent with DIS' long-term strategy of operating a very young, and flexible fleet, which is also efficient and environmentally friendly. Following this transaction eco vessels on the water or on order represent 65% of our owned and bareboat fleet, positioning us favorably to benefit from the upcoming market recovery, driven also by the IMO 2020 effects. In addition, this

### Financials (USD)

Sales 2019	253 M	P/E ratio 2019	-
EBIT 2019	27,5 M	P/E ratio 2020	7,32x
Net income 2019	-5,69 M	EV / Sales2019	2,64x
Debt 2019	541 M	EV / Sales2020	2,14x
Yield 2019	-	Capitalization	124 M

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### Chart D'AMICO INTERNATIONAL SHIPPING S.A.

Duration :  Period :


[» Full-screen chart](#)

### Technical analysis trends D'AMICO INTERNATIONAL ...

	Short Term	Mid-Term	Long Term
Trends	Bearish	Neutral	Neutral

[» Technical analysis](#)

### Income Statement Evolution

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transaction will strengthen our balance sheet and liquidity position."

From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

**d'Amico International Shipping S.A.** is a subsidiary of **d'Amico Società di Navigazione S.p.A.**, one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. **d'Amico International Shipping S.A.** controls, through its controlled subsidiary namely **d'Amico Tankers D.A.C.**, Dublin, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 75,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".

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#### Latest news on **D'AMICO INTERNATIONAL SHIP**

Date	News	Type
02:42a	<b>D'AMICO INTERNATIONAL SHIPPING S A</b> : DIS_Sale of one of the Vessels owned by Gle..	PU
06/17	<b>D'AMICO INTERNATIONAL SHIPPING S A</b> : DIS_Announces the sale of one of the vessel..	PU
05/31	<b>D'AMICO INTERNATIONAL SHIPPING S A</b> : DIS_Announces the sale of the vessel owned ..	PU
05/31	<b>D'AMICO INTERNATIONAL SHIPPING S A</b> : DIS_Ordinary shares warrants 2017 - 2..	PU
05/09	<b>D'AMICO INTERNATIONAL SHIPPING S A</b> : DIS_Approves the regulation of the Medium-L..	PU
04/30	<b>D'AMICO INTERNATIONAL SHIPPING S A</b> : DIS_Announcement of filing and storage of ..	PU

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Consensus	Sell	Buy
Mean consensus	HOLD	
Number of Analysts	4	
Average target price	0,15 \$	
Last Close Price	0,10 \$	
Spread / Highest target	88,3%	
Spread / Average Target	52,6%	
Spread / Lowest Target	22,9%	

#### EPS Revisions

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#### Managers

Name	Title
<b>Paolo d'Amico</b>	Chairman & Chief Risk Officer
<b>Flemming Carlsen</b>	Chief Operating Officer
<b>Antonio Carlos Balestra di Mottola</b>	Chief Financial Officer & Executive Director
<b>Cesare d'Amico</b>	Executive Director
<b>Massimo Castrogiovanni</b>	Independent Non-Executive Director

[» More about the company](#)

#### Sector and Competitors

	1st jan.	Capitalization (MS)
<b>D'AMICO INTERNATIONAL SH...</b>	-16.02%	125
<b>ENBRIDGE INC</b>	2.85%	66 931
<b>ENTERPRISE PRODUCTS P...</b>	13.30%	60 986
<b>KINDER MORGAN INC</b>	30.88%	45 004
<b>TC ENERGY CORP</b>	30.46%	44 328
<b>MPLX LP</b>	-12.38%	28 492

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