



DIS is going for a reverse stock split and potential share buyback. Photo: d'Amico International Shipping

## D'Amico shareholders clear the way for \$48.5m buyback and reverse stock split

Italian tanker owner taking steps to boost share price while keeping options open for return of capital

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By [Gary Dixon](#) in **London**

Italy's D'Amico International Shipping (DIS) is pressing ahead with a stock split to bolster its share price while renewing its buyback authorisation.

The Milan-listed MR tanker specialist said shareholders at its annual general meeting have given the company another five years to pursue repurchases.



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The maximum amount it can spend on its own stock has been set at €45m (\$48.5m).

Under its previous authorisation in 2021, the company said it had not bought back any shares.

But it has assigned a total of 263,209 shares to executives' medium and long term incentive plans.

DIS has engaged leading independent Italian investment bank Equita to manage any fresh deals.

The owner holds 18m of its own shares, or 1.46% of the company.

Investors also approved a reverse stock split to swap 10 shares for one.

This will reduce the number of shares to 124m while increasing the price.

DIS closed at €0.36, up 4%, in Milan on Tuesday.

### Undervalued

Chief executive Paolo d'Amico told TradeWinds in May the company does not want to be in the "penny market" any longer, as many funds will not touch companies priced this low.

He believes reducing the number of shares will instead boost the stock's liquidity and attractiveness.

The CEO feels the share is undervalued and should be rising after a \$54m net profit in the first quarter.

"Everybody is talking about the recession they fear is coming," he told TradeWinds. "Unfortunately, our share is priced very badly, we lost ground."

This is because investors have correlated DIS with the energy sector.

D'Amico said the company is of course linked to energy, but is more than that as well.

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