



d'Amico International Shipping has begun its share buyback. Photo: DIS

d'Amico International kicks off share buyback after stock split

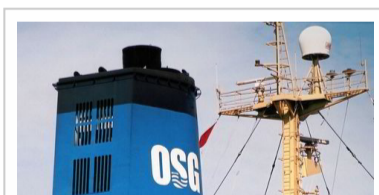
Italian tanker owner makes a start on potential €45m programme

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

Italian tanker owner d'Amico International Shipping (DIS) has taken the first steps in a potential €45m (\$48.5m) stock repurchase drive.

The MR carrier specialist said that between 26 June and 30 June it had bought back 101,000 of its own shares, representing less than 0.1% of the equity, for a total of €346,600 (\$377,700).



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The average price was €3.4318 each.

DIS now holds 2m of its own shares, or 1.62% of the company.

On 27 June, the company bought back 72,600 shares for €250,695.

Smaller amounts were purchased on 28 and 29 June.

Independent equity broker Equita SIM is carrying out the deals.

Last month, shareholders gave the green light for the buybacks and a reverse stock split to bolster the share price.

The owner has five years in which it can spend the full amount.

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

The company turned 10 shares into one in the split, boosting the trading price from around €0.36 in Milan to €3.61 now.

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. [\(Copyright\)](#)

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