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D'Amico stays bullish despite Q1 profit dip

Andrew Spurrier, Europe correspondent | 4 May 2016

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D'Amico says the product tanker market will continue to face volatility during the current year. Credit: Wikimedia

Italian product tanker specialist **D'Amico International Shipping's** (DIS's) profits dipped in the first quarter, but the company said that it remains confident that the year as a whole would be a "good and profitable" one for the product tanker sector.

First quarter profits were down from USD11.4 million in 2015 to USD7.2 million, but DIS said that in reality, its profit performance in the two quarters was essentially the same once non-recurring items had been taken into account.

EBITDA in the first quarter of 2016 was identical to last year's at USD21.6 million, while timecharter equivalent earnings were only a little short of last year's USD77 million total at USD75.1 million.

Chief executive Marco Fiori said that after easing in the fourth quarter in 2015, spot rates had begun firming again in December, and stayed at a good level during the first quarter. The daily timecharter equivalent spot rate achieved by the company in the first quarter was up 15% on the fourth quarter of 2015 at USD 18,076.

"As mentioned before," he said, "I maintained my view that the product tanker market will have a certain degree of volatility during the current year, but I also believe 2016 will be overall a good and profitable year for our industry."

He added that medium-term prospects looked very favourable, as tonne-mile demand continued to increase in line with changes in the siting of refineries, while the number of newbuildings due to be delivered between 2016 and 2018 remained relatively limited.

On this basis, he said, DIS continued implementing its ambitious investment plans, which realised capital expenditure totalling USD38.6 million in the first quarter, taking its capex total since 2012 to USD755 million for a total of 22 new product tankers, either already built or on order.

DIS secured a USD250 million multitranche finance facility with a pool of nine leading financial institutions in March. The first tranche was used to refinance seven existing vessels, Fiori said, while the second tranche would be used to complete the financing of the company's remaining newbuilding programme.

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