

Cries & Whispers

Blitz by d'Amico Shipping – 10% of the company sold to the market

(*giu.fer.*) d'Amico International Shipping has increased its free float further, which now amounts to around 40% of total share capital. Last night, the parent company d'Amico International placed about 42.2 million shares, representing 10% of total share capital, through an accelerated bookbuilding process led by Banca Imi and Equita Sim as joint global coordinators and joint bookrunners. According to banking sources, demand was about six times the offer, which allowed the final price to be determined at the maximum level of the range. "The market wanted this transaction to happen, whose aim is to increase the liquidity of the company's shares, in view also of growing interest among Italian and foreign institutional investors," said Giovanni Barberis, the Group's Chief Financial Officer. This growth process began in January 2013, when the company's free float amounted to 20%, shares were valued at 0.31 euros and the company had a market capitalization of one hundred million. Today, those numbers have changed: the share price has more than doubled (+65% in the last 12 months versus a rise of 31% of the Ftse Mib) to 0.724 euros, down 0.75% yesterday; overall market capitalization now stands at 310 million and the volume of trade has increased from 25-30 thousand shares per day to over 1.2 million on average over the past 12 months, with a peak of 5-6 million per day in the last few days, said Barberis. And that's not all: on Wednesday, Banca Imi raised its target price to 92 cents and 3 days ago Kepler Cheuvreux revised its valuation upward to 1.04 euros.

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