



DIS has enjoyed its best-ever year. Photo: d'Amico International Shipping

## D'Amico International logs 'remarkable' record profit and says more to come

Italian owner believes product tanker strength to continue this year

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By [Gary Dixon](#) in London

Italy's d'Amico International Shipping (DIS) is expecting more big earnings this year after a record 2022.

The Milan-listed owner said it expects product tanker markets to remain strong in the coming quarter despite an uncertain macroeconomic outlook and recessionary risks.



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The annual net result of \$134.9m for 2022 was its best ever, against a loss of \$37.3m in 2021.

Fourth-quarter profit was \$72.1m, versus a deficit of \$8.3m the year before.

Time charter equivalent (TCE) earnings were \$120.2m, up from \$43.1m in the final three months of the previous year.

Cash and equivalents stood at \$117.9m on 31 December.

Chief executive and chairman Paolo d'Amico called the performance "remarkable" and said DIS has been benefitting from a very strong market since the end of the first quarter of 2022.

The company managed average TCEs of \$31,758 per day over the year, compared to \$11,004 per day in 2021.

"DIS intentionally refrained from increasing its contract coverage, to increase its spot exposure in a rapidly rising market with strong fundamentals," d'Amico said.

He added that the European Union's embargo on Russian product imports that came into force on 5 February is expected to result in 1m barrels per day of cargoes that will have to find new homes.

"In this scenario, it is reasonable to expect the EU will increase in 2023 its product imports from refineries in Asia and the Middle East, boosting product tankers' tonne-mile demand," d'Amico said.



## More ship buybacks planned

DIS is continuing to focus on maintaining a strong balance sheet and a low break-even rate in a cyclical and capital-intensive business.

“That is why we plan to continue deleveraging our balance sheet also in 2023, mainly through the gradual exercise of the remaining purchase options on DIS’ bareboat-in vessels,” d’Amico said.

DIS has been buying back leased MRs at rock-bottom prices as asset values have jumped.

The last of these was in January, when it purchased the 50,000-dwt High Explorer (built 2018) at a cost of ¥4.1bn (\$30m).

VesselsValue assessed the ship to be worth \$43.4m.

The Japanese-built tanker was owned by Genyo Kaiun of Japan but had been bareboat-chartered back to DIS since it was delivered.

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