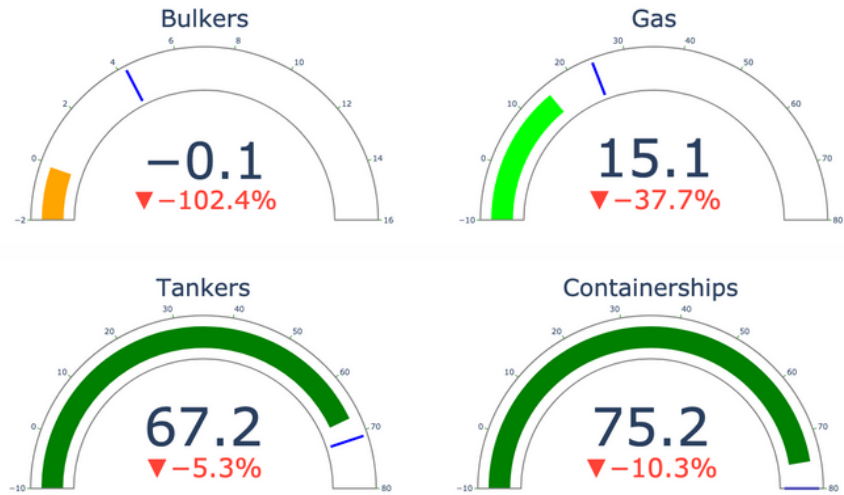




Center of Excellence in  
Logistics, Shipping, and  
Transportation (CoELST)

## Bimonthly Shipping Report 17 February 2023

### SENTIMENT ANALYSIS



#### Methods and Data

The sentiment measure per shipping segment is constructed by the sumproduct of the frequency of each keyword during the past 15 days with its weight for fourteen keywords with positive market sentiment connotation, minus the sumproduct of the frequency of each keyword during the past 15 days with its weight for fourteen keywords with negative market sentiment connotation. A proprietary search algorithm software is used to calculate the frequencies of the selected keywords from articles in TradeWinds per shipping segment.

Reference: Gavriilidis T., Merikas A., Merika A. and Sigalas C. (2023). Development of a sentiment measure for dry bulk shipping. *Maritime Policy and Management*, 50(1): 58-80. <https://doi.org/10.1080/03088839.2021.1959076>

### P/NAV ANALYSIS

Company	09/02/2023	16/02/2023	Company	09/02/2023	16/02/2023
COSTAMARE	*** 0.498x	0.497x	NAVIOS MARITIME PARTNERS	** 0.302x	0.309x
CASTOR MARITIME	** 0.188x	0.188x	OCEANPAL	** 0.115x	0.226x
DANAOS	*** 0.513x	0.497x	PERFORMANCE SHIPPING	** 0.033x	0.030x
DIANA SHIPPING	** 0.605x	0.593x	PYXIS TANKERS	** 0.549x	0.568x
EURODRY	*** 0.364x	0.371x	SAFE BULKERS	*** 0.436x	0.446x
EUROSEAS	** 0.211x	0.188x	STAR BULK CARRIERS	*** 1.144x	1.113x
GLOBUS MARITIME	** 0.136x	0.129x	SEANERGY MARITIME HOLDINGS	** 0.517x	0.460x
GLOBAL SHIP LEASE	** 0.672x	0.661x	TOP SHIPS	* 0.032x	0.041x
IMPERIAL PETROLEUM	*** 0.151x	0.153x	UNITED MARITIME	** 0.224x	0.216x

#### Balance Sheet Data as of:

12/31/2022: \*\*\*  
9/30/2022: \*\*  
6/30/2022: \*

#### Methods and Data

The market capitalization (P) is calculated as total shares outstanding multiplied by the share price. Net Asset Value (NAV) is calculated as total assets minus net book value of vessels plus total market value of vessels minus total liabilities. The total shares outstanding, share price are extracted from Bloomberg database. The total assets, net book value of vessels and total liabilities are extracted from U.S. Securities and Exchange Commission archive financial data. The total market value of vessels is extracted from VesselsValue database.

Reference: Andrikopoulos A., Merika A. and Sigalas C. (2022). Net Asset Value discounts and premiums in maritime shipping industry. *European Financial Management*, 28(2): 510-544. <https://doi.org/10.1111/eufm.12313>

#### Disclaimer:

The Sentiment and P/NAV analyses are for informational purposes only, you should not construe any such information or other material as investment, financial, or other advice.

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