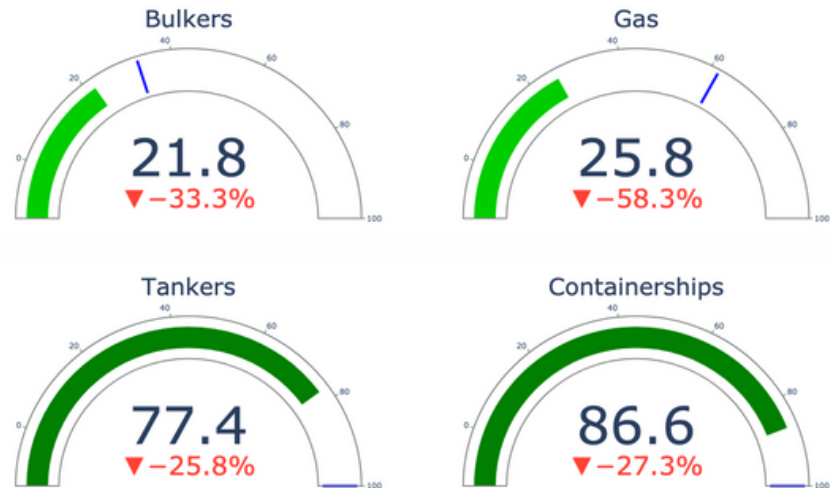




Center of Excellence in  
Logistics, Shipping, and  
Transportation (CoELST)

Semimonthly Shipping  
Report  
March 17, 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 2 weeks with its weight for fourteen keywords with positive market sentiment connotation, minus the sumproduct of the frequency of each keyword during the past 2 weeks 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	02/03/2023	16/03/2023	Company	02/03/2023	16/03/2023
CASTOR MARITIME	* 0.192x	0.190x	OCEANPAL	** 0.186x	0.147x
COSTAMARE	* 0.506x	0.447x	PERFORMANCE SHIPPING	* 0.037x	0.027x
DANAOS	* 0.487x	0.447x	PYXIS TANKERS	* 0.555x	0.465x
DIANA SHIPPING	* 0.952x	0.719x	SAFE BULKERS	* 0.505x	0.408x
EURODRY	* 0.401x	0.355x	SEANERGY MARITIME HOLDINGS	* 0.580x	0.439x
EUROSEAS	* 0.501x	0.450x	STAR BULK CARRIERS	* 1.128x	0.976x
GLOBAL SHIP LEASE	* 0.600x	0.587x	TOP SHIPS	* 0.032x	0.050x
GLOBUS MARITIME	** 0.131x	0.121x	TORO CORP.	*	0.067x
IMPERIAL PETROLEUM	* 0.117x	0.094x	TSAKOS ENERGY NAVIGATION	* 0.412x	0.306x
NAVIOS MARITIME PARTNERS	* 0.345x	0.291x	UNITED MARITIME	* 0.440x	0.392x

Balance Sheet data as of:  
31/12/2022: \*  
30/09/2022: \*\*

### 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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