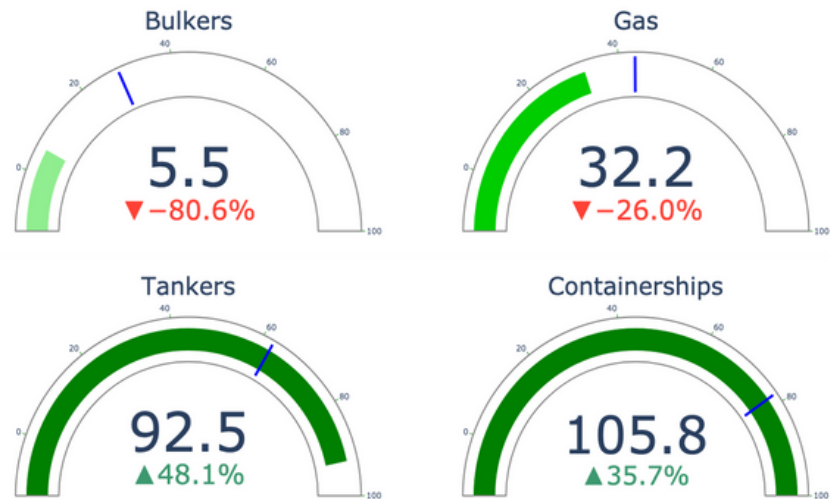




Center of Excellence in
Logistics, Shipping, and
Transportation (CoELST)

Semimonthly Shipping Report May 12, 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	27/04/2023	11/05/2023	Company	27/04/2023	11/05/2023
CASTOR MARITIME	* 0.172x	0.160x	IMPERIAL PETROLEUM	** 0.114x	0.144x
COSTAMARE	* 0.420x	0.381x	NAVIOS MARITIME PARTNERS	* 0.269x	0.268x
DANAOS	* 0.483x	0.469x	OCEANPAL	* 0.101x	0.085x
DIANA SHIPPING	* 0.674x	0.635x	PERFORMANCE SHIPPING	* 0.028x	0.032x
EAGLE BULK SHIPPING	** 0.585x	0.561x	PYXIS TANKERS	* 0.481x	0.371x
EURODRY	* 0.341x	0.295x	SAFE BULKERS	** 0.464x	0.445x
EUROSEAS	* 0.494x	0.458x	SEANERGY MARITIME HOLDINGS	* 0.348x	0.390x
GENCO SHIPPING & TRADING	** 0.635x	0.597x	STAR BULK CARRIERS	* 0.900x	0.787x
GLOBAL SHIP LEASE	** 0.550x	0.538x	TOP SHIPS	* 0.039x	0.041x
GLOBUS MARITIME	* 0.088x	0.085x	TORO CORP.	* 0.108x	0.121x
GRINDROD SHIPPING HOLDINGS	* 0.572x	0.491x	UNITED MARITIME	* 0.373x	0.387x

Balance Sheet data as of:

31/12/2022: *
31/03/2023: **

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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