

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

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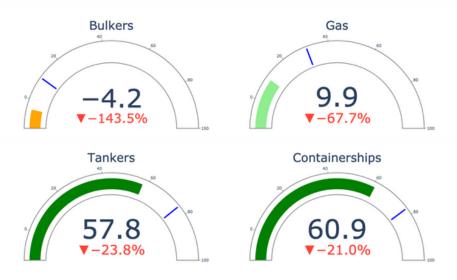
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SENTIMENT ANALYSIS



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		08/6/2023 ¹	22/6/20231		Company		08/6/2023 ¹	22/6/2023 ¹	
CASTOR MARITIME	**	0.078x	0.076x	•	IMPERIAL PETROLEUM	**	0.184x	0.176x	•
COSTAMARE	**	0.372x	0.375x		NAVIOS MARITIME PARTNERS	**	0.220x	0.228x	
DANAOS	**	0.483x	0.490x	\triangle	OCEANPAL	**	0.055x	0.027x	\blacksquare
DIANA SHIPPING	**	0.742x	0.767x		PERFORMANCE SHIPPING	**	0.028x	0.028x	
EAGLE BULK SHIPPING	**	0.569x	0.647x		PYXIS TANKERS	**	0.290x	0.295x	
EURODRY	**	0.269x	0.287x		SAFE BULKERS	**	0.415x	0.411x	\blacksquare
EUROSEAS	**	0.471x	0.439x	•	SEANERGY MARITIME HOLDINGS	**	0.368x	0.423x	\triangle
GENCO SHIPPING & TRADING	**	0.597x	0.653x		STAR BULK CARRIERS	**	0.775x	0.839x	
GLOBAL SHIP LEASE	**	0.501x	0.496x	\blacksquare	TOP SHIPS	*	0.041x	0.040x	\blacksquare
GLOBUS MARITIME	**	0.101x	0.105x		TORO CORP.	**	0.176x	0.193x	
GRINDROD SHIPPING HOLDINGS	**	0.453x	0.497x		UNITED MARITIME	**	0.352x	0.359x	\triangle

Note 1: Open of trading day

Balance Sheet data as of: 31/12/2022: * 31/3/2023: **

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.