



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

Semimonthly Shipping Report June 23, 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	08/6/2023 ¹	22/6/2023 ¹	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	OCEANPAL	** 0.055x	0.027x
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
EUROSEAS	** 0.471x	0.439x	SEANERGY MARITIME HOLDINGS	** 0.368x	0.423x
GENCO SHIPPING & TRADING	** 0.597x	0.653x	STAR BULK CARRIERS	** 0.775x	0.839x
GLOBAL SHIP LEASE	** 0.501x	0.496x	TOP SHIPS	* 0.041x	0.040x
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

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.

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