



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

Semimonthly Shipping Report September 1, 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>

Important Note:

The recording process of the sentiment analysis was adjusted, after identifying that certain articles in TradeWinds' archive were erroneously categorized into noncorresponding shipping segments by TradeWinds. The adjustment ensures more accurate sentiment measures per shipping segment. As a result of the adjustment, sentiment scores should not be comparable with previous reports and may appear lower going forward.

P/NAV ANALYSIS

Company	17/8/2023 ¹	31/8/2023 ¹	Company	17/8/2023 ¹	31/08/2023 ¹
CASTOR MARITIME	* 0.088x	0.082x	IMPERIAL PETROLEUM	* 0.089x	0.088x
COSTAMARE	* 0.430x	0.425x	NAVIOS MARITIME PARTNERS	* 0.279x	0.271x
C3IS	** 0.120x	0.107x	OCEANPAL	* 0.075x	0.073x
DANAOS	* 0.508x	0.499x	PERFORMANCE SHIPPING	* 0.048x	0.061x
DIANA SHIPPING	* 0.774x	0.748x	PYXIS TANKERS	* 0.331x	0.346x
EAGLE BULK SHIPPING	* 0.584x	0.604x	SAFE BULKERS	* 0.434x	0.418x
EURODRY	* 0.307x	0.303x	SEANERGY MARITIME HOLDINGS	* 0.584x	0.518x
EUROSEAS	* 0.510x	0.591x	STAR BULK CARRIERS	* 0.884x	0.841x
GENCO SHIPPING & TRADING	* 0.658x	0.662x	TOP SHIPS	* 0.027x	0.025x
GLOBAL SHIP LEASE	* 0.539x	0.545x	TORO CORP.	* 0.292x	0.275x
GLOBUS MARITIME	** 0.104x	0.108x	UNITED MARITIME	* 0.390x	0.380x
GRINDROD SHIPPING HOLDINGS	** 0.451x	0.436x			

Note 1: Open of trading day

Balance Sheet data as of:

30/6/2023: *
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.

Christos Sigalas

Associate Professor – ACG Deree, School of Business and Economics
Academic Advisory Board – ACG CoELST
E-mail: csigalas@acg.edu

Konstantinos Papoudis

Senior Scholar – ACG CoELST
E-mail: k.papoudis@alba.acg.edu

Theodoros Gavriilidis

Visiting Scholar – ACG CoELST
E-mail: tgavriilidis@acg.edu

Ioanna Kylakou

Scholar – ACG CoELST
E-mail: i.kylakou@acg.edu