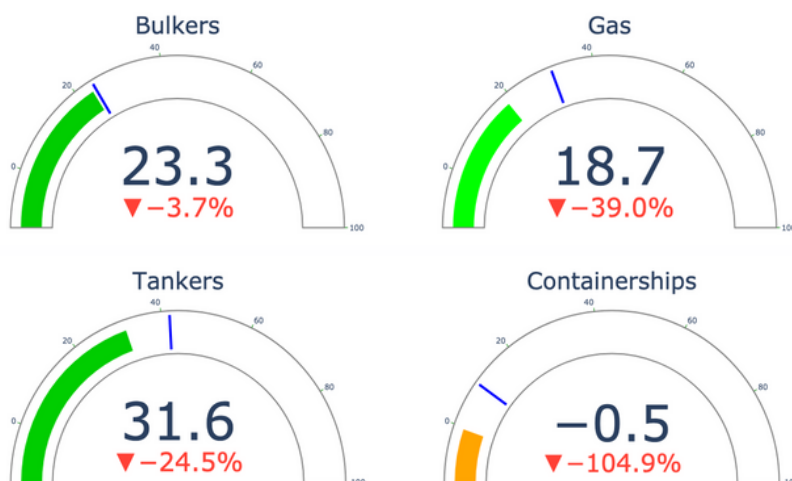




Center of Excellence in
Logistics, Shipping, and
Transportation (CoELST)

Semimonthly Shipping Report September 15, 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	31/8/2023 ¹	14/9/2023 ¹	Company	31/8/2023 ¹	14/9/2023 ¹
CASTOR MARITIME	* 0.082x	0.074x	IMPERIAL PETROLEUM	* 0.088x	0.087x
COSTAMARE	* 0.425x	0.402x	NAVIOS MARITIME PARTNERS	* 0.271x	0.273x
C3IS	* 0.092x	0.081x	OCEANPAL	* 0.073x	0.072x
DANAOS	* 0.499x	0.485x	PERFORMANCE SHIPPING	* 0.061x	0.070x
DIANA SHIPPING	* 0.748x	0.720x	PYXIS TANKERS	* 0.346x	0.308x
EAGLE BULK SHIPPING	* 0.604x	0.583x	SAFE BULKERS	* 0.418x	0.393x
EURODRY	* 0.303x	0.302x	SEANERGY MARITIME HOLDINGS	* 0.518x	0.516x
EUROSEAS	* 0.591x	0.548x	STAR BULK CARRIERS	* 0.841x	0.846x
GENCO SHIPPING & TRADING	* 0.662x	0.651x	TOP SHIPS	* 0.025x	0.023x
GLOBAL SHIP LEASE	* 0.545x	0.517x	TORO CORP.	* 0.275x	0.294x
GLOBUS MARITIME	* 0.118x	0.118x	UNITED MARITIME	* 0.380x	0.386x
GRINDROD SHIPPING HOLDINGS	* 0.427x	0.421x			

Note 1: Open of trading day

Balance Sheet data as of:
30/06/2023: *

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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