



Center of Excellence in
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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	12/10/2023 ¹	26/10/2023 ¹	Company	12/10/2023 ¹	26/10/2023 ¹
CASTOR MARITIME	* 0.088x	0.075x	IMPERIAL PETROLEUM	** 0.114x	0.100x
COSTAMARE	* 0.445x	0.443x	NAVIOS MARITIME PARTNERS	* 0.278x	0.273x
C3IS	* 0.100x	0.084x	OCEANPAL	* 0.126x	0.123x
DANAOS	* 0.557x	0.568x	PERFORMANCE SHIPPING	* 0.076x	0.062x
DIANA SHIPPING	* 0.675x	0.640x	PYXIS TANKERS	* 0.346x	0.342x
EAGLE BULK SHIPPING	* 0.589x	0.583x	SAFE BULKERS	* 0.415x	0.417x
EURODRY	* 0.319x	0.337x	SEANERGY MARITIME HOLDINGS	* 0.582x	0.480x
EUROSEAS	* 0.609x	0.603x	STAR BULK CARRIERS	* 0.941x	0.875x
GENCO SHIPPING & TRADING	* 0.689x	0.635x	TOP SHIPS	* 0.019x	0.019x
GLOBAL SHIP LEASE	* 0.662x	0.705x	TORO CORP.	* 0.254x	0.213x
GLOBUS MARITIME	* 0.283x	0.241x	UNITED MARITIME	* 0.406x	0.376x
GRINDROD SHIPPING HOLDINGS	* 0.633x	0.430x			

Note 1: Open of trading day

Balance Sheet data as of:

30/6/2023: *
30/9/2023: **

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.