THE AMERICAN COLLEGE OF GREECE

Pierce
Deree
Alba

1875

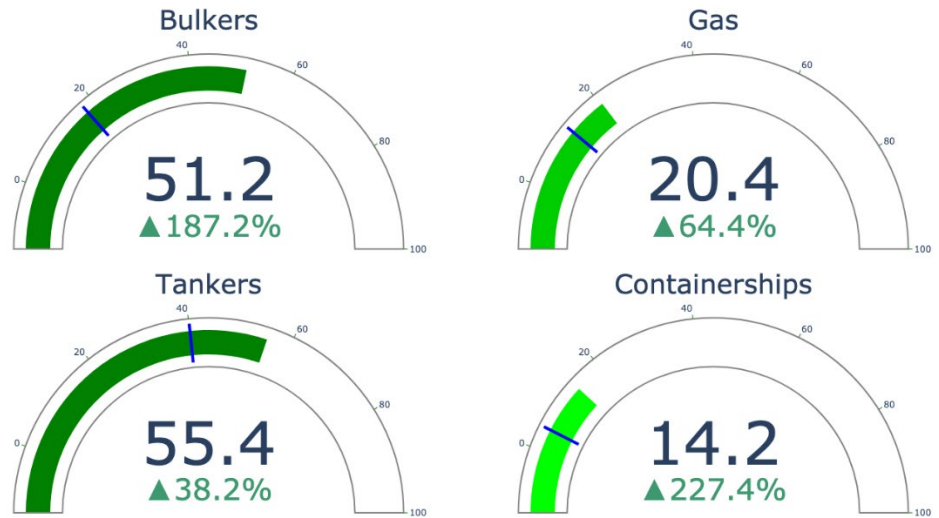## Center of Excellence in Logistics, Shipping, and Transportation (CoELST)

Semimonthly Shipping Report
February 16, 2024

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

SENTIMENT ANALYSIS

Bulkers **51.2** ▲187.2%

Gas **20.4** ▲64.4%

Tankers **55.4** ▲38.2%

Containerships **14.2** ▲227.4%

Methods and Data:

The sentiment measure per shipping segment is constructed by the sum product of the frequency of each keyword during the past 2 weeks with its weight for fourteen keywords with positive market sentiment connotation, minus the sum product 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		2/1/2024 [1]	2/15/2024 [1]	Company		2/1/2024 [1]	2/15/2024 [1]
CAPITAL PRODUCT TANKERS	***	0.849x	0.819x ▼	IMPERIAL PETROLEUM	***	0.213x	0.197x ▼
CASTOR MARITIME	***	0.085x	0.076x ▼	NAVIOS MARITIME PARTNERS	***	0.304x	0.318x ▲
COSTAMARE	***	0.496x	0.495x ▼	OCEANPAL	**	0.229x	0.206x ▼
C3IS	**	0.112x	0.110x ▼	OKEANIS ECO TANKERS	**	1.162x	1.131x ▼
DANAOS	***	0.565x	0.532x ▼	PERFORMANCE SHIPPING	**	0.061x	0.062x ▲
DIANA SHIPPING	**	0.555x	0.507x ▼	PYXIS TANKERS	**	0.378x	0.370x ▼
EAGLE BULK SHIPPING	**	0.764x	0.842x ▲	SAFE BULKERS	***	0.454x	0.465x ▲
EURODRY	**	0.415x	0.412x ▼	SEANERGY MARITIME HOLDINGS	**	0.617x	0.546x ▼
EUROSEAS	**	0.890x	0.753x ▼	STAR BULK CARRIERS	***	0.909x	0.878x ▼
GENCO SHIPPING & TRADING	**	0.800x	0.777x ▼	TOP SHIPS	*	0.106x	0.107x ▲
GLOBAL SHIP LEASE	**	0.784x	0.712x ▼	TORO	***	0.514x	0.504x ▼
GLOBUS MARITIME	**	0.322x	0.298x ▼	TSAKOS ENERGY NAVIGATION	**	0.280x	0.273x ▼
GRINDROD SHIPPING HOLDINGS	**	0.512x	0.511x ▼	UNITED MARITIME	**	0.419x	0.387x ▼
HIMALAYA SHIPPING	**	0.927x	0.983x ▲				

Legend:
1   Market Value data as of before market open
*   Balance Sheet data as of June 30, 2023
** Balance Sheet data as of September 30, 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 areextracted 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.