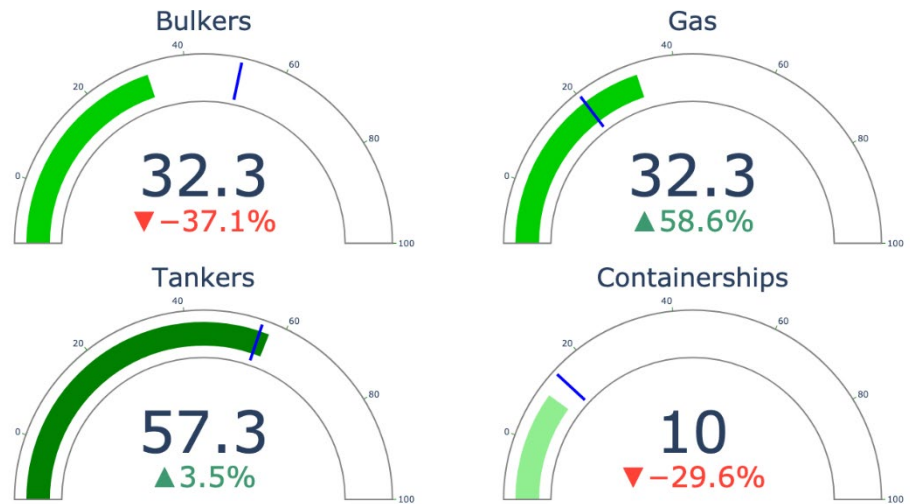




Center of Excellence in  
Logistics, Shipping, and  
Transportation (CoELST)

## Semimonthly Shipping Report March 1, 2024

### SENTIMENT ANALYSIS



#### 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	2/15/2024 <sup>1</sup>	2/29/2024 <sup>1</sup>	Company	2/15/2024 <sup>1</sup>	2/29/2024 <sup>1</sup>		
CAPITAL PRODUCT TANKERS	***	0.820x	0.771x	IMPERIAL PETROLEUM	***	0.197x	0.194x
CASTOR MARITIME	***	0.076x	0.076x	NAVIOS MARITIME PARTNERS	***	0.318x	0.336x
COSTAMARE	***	0.495x	0.487x	OCEANPAL	**	0.206x	0.173x
C3IS	**	0.110x	0.094x	OKEANIS ECO TANKERS	***	1.117x	1.133x
DANAOS	***	0.532x	0.516x	PERFORMANCE SHIPPING	**	0.062x	0.060x
DIANA SHIPPING	***	0.469x	0.475x	PYXIS TANKERS	**	0.370x	0.351x
EAGLE BULK SHIPPING	**	0.842x	0.897x	SAFE BULKERS	***	0.465x	0.496x
EURODRY	***	0.527x	0.442x	SEANERGY MARITIME HOLDINGS	**	0.546x	0.534x
EUROSEAS	***	0.661x	0.683x	STAR BULK CARRIERS	***	0.878x	0.915x
GENCO SHIPPING & TRADING	***	0.673x	0.737x	TOP SHIPS	*	0.107x	0.103x
GLOBAL SHIP LEASE	**	0.712x	0.680x	TORO	***	0.504x	0.505x
GLOBUS MARITIME	**	0.298x	0.309x	TSAKOS ENERGY NAVIGATION	**	0.273x	0.259x
GRINDROD SHIPPING HOLDINGS	**	0.511x	0.493x	UNITED MARITIME	***	0.378x	0.335x
HIMALAYA SHIPPING	***	0.853x	0.896x				

#### Legend:

- <sup>1</sup> Market Value data as of before market open
- \* Balance Sheet data as of June 30, 2023
- \*\* Balance Sheet data as of September 30, 2023
- \*\*\* Balance Sheet data as of December 31, 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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