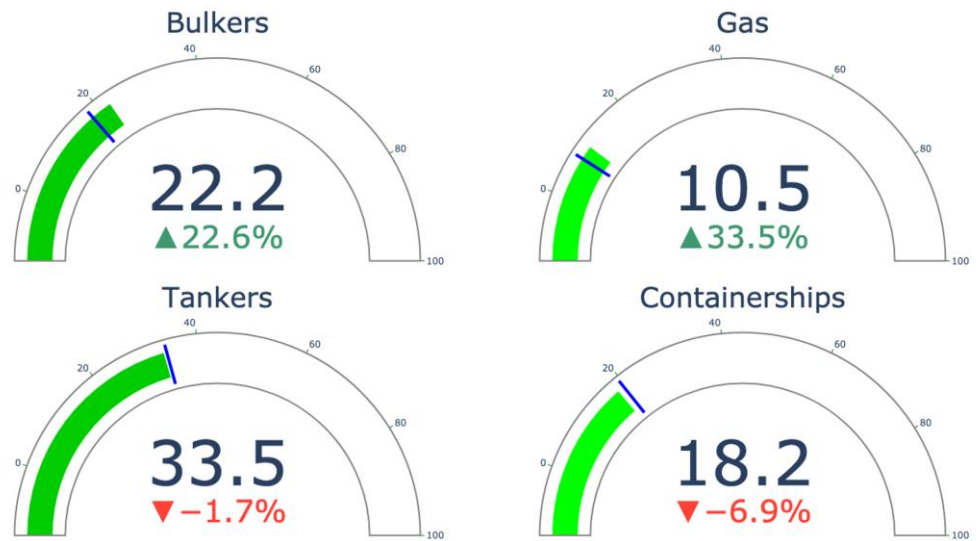




Center of Excellence in
Logistics, Shipping, and
Transportation (CoELST)

Semimonthly Shipping Report August 2, 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	19/7/24 ¹	2/8/24 ¹	Company	19/7/24 ¹	2/8/24 ¹		
CAPITAL PRODUCT TANKERS	**	0,597x	0,580x	HIMALAYA SHIPPING	**	0,881x	0,831x
CASTOR MARITIME	**	0,072x	0,083x	IMPERIAL PETROLEUM	**	0,287x	0,278x
COSTAMARE	*	0,449x	0,415x	INTERNATIONAL SEAWAYS	**	0,761x	0,743x
C3IS	**	0,120x	0,107x	NAVIOS MARITIME PARTNERS	**	0,391x	0,354x
DANAOS	**	0,423x	0,402x	OCEANPAL	**	0,158x	0,129x
DHT HOLDINGS	**	0,889x	0,917x	OKEANIS ECO TANKERS	**	1,046x	1,087x
DIANA SHIPPING	*	0,434x	0,403x	PERFORMANCE SHIPPING	*	0,060x	0,058x
EURODRY	**	0,437x	0,386x	PYXIS TANKERS	**	0,372x	0,366x
EUROSEAS	**	0,460x	0,414x	SAFE BULKERS	*	0,474x	0,420x
FRONTLINE	**	1,135x	1,147x	SEANERGY MARITIME HOLDINGS	**	0,511x	0,518x
GENCO SHIPPING & TRADING	**	0,729x	0,672x	STAR BULK CARRIERS	**	0,811x	0,732x
GLOBAL SHIP LEASE	**	0,426x	0,413x	TOP SHIPS	***	0,092x	0,080x
GLOBUS MARITIME	**	0,205x	0,193x	TORO	**	0,311x	0,302x
GOLDEN OCEAN	**	0,932x	0,839x	TSAKOS ENERGY NAVIGATION	**	0,252x	0,239x
GRINDROD SHIPPING HOLDINGS	***	0,551x	0,554x	UNITED MARITIME	**	0,269x	0,272x

Legend:

- ¹ Market Value data as of before market open
- * Balance Sheet data as of June 30, 2024
- ** Balance Sheet data as of March 31, 2024
- *** 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 reextracted 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>

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Company	Previous Quarter	Latest Quarter	Company	Previous Quarter	Latest Quarter
CAPITAL PRODUCT TANKERS	-1,5% (3)	1,7% (2)	HIMALAYA SHIPPING	0,3% (3)	-0,3% (2)
CASTOR MARITIME	19,4% (3)	18,8% (2)	IMPERIAL PETROLEUM	11,8% (3)	12,3% (2)
COSTAMARE	3,7% (2)	1,6% (1)	INTERNATIONAL SEAWAYS INC	11,1% (3)	12,1% (2)
C315	-30,0% (3)	-31,9% (2)	NAVIOS MARITIME PARTNERS	-2,6% (3)	-2,0% (2)
DANAOS	2,3% (3)	3,0% (2)	OCEANPAL	2,7% (5)	3,1% (3)
DHT HOLDINGS	6,7% (3)	7,1% (2)	OKEANIS ECO TANKERS	5,2% (3)	3,0% (2)
DIANA SHIPPING	-1,9% (6)	0,4% (3)	PERFORMANCE SHIPPING	1,6% (3)	0,5% (1)
EURODRY	2,5% (3)	2,0% (2)	PYXIS TANKERS	1,1% (3)	1,6% (2)
EUROSEAS	-3,1% (3)	-2,9% (2)	SAFE BULKERS	0,2% (2)	0,0% (1)
FRONTLINE	4,7% (3)	5,9% (2)	SEANERGY MARITIME HOLDINGS	-1,9% (4)	-2,1% (3)
GENCO SHIPPING & TRADING	6,8% (3)	5,4% (2)	STAR BULK CARRIERS	2,6% (3)	2,1% (2)
GLOBAL SHIP LEASE	0,0% (3)	0,3% (2)	TOP SHIPS	-2,3% (5)	-3,7% (3)
GLOBUS MARITIME	-1,2% (6)	0,9% (3)	TORO	1,1% (3)	0,2% (2)
GOLDEN OCEAN	1,9% (3)	1,5% (2)	TSAKOS ENERGY NAVIGATION	-3,5% (5)	0,6% (3)
GRINDROD SHIPPING HOLDINGS	3,0% (4)	0,7% (3)	UNITED MARITIME	7,6% (5)	-4,4% (3)

Legend:

- (1) Balance Sheet data as of June 30, 2024
- (2) Balance Sheet data as of March 31, 2024
- (3) Balance Sheet data as of December 31, 2023
- (4) Balance Sheet data as of September 30, 2023
- (5) Balance Sheet data as of June 30, 2023
- (6) Balance Sheet data as of December 31, 2022

Methods and Data:

The Trade Working Capital (TWC) is calculated as Current assets minus total cash minus current liabilities plus current debt, over total assets. TWC > 0 indicates Trade Debit whereas TWC < 0 implies Trade Credit. Current assets, total cash, current liabilities, current debt, and total assets are extracted from U.S. Securities and Exchange Commission archive financial data.

Reference: Mantzari E., Merika A. and Sigalas C. (2023). Determinants and effects of trade credit financing: Evidence from the maritime shipping industry. *European Financial Management*, <https://doi.org/10.1111/eufm.12448>

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.