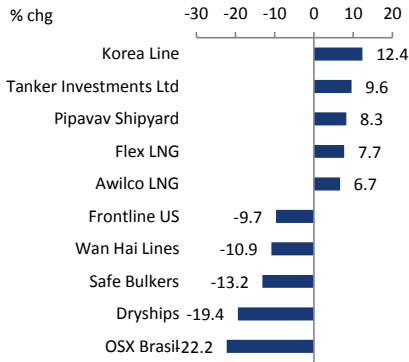
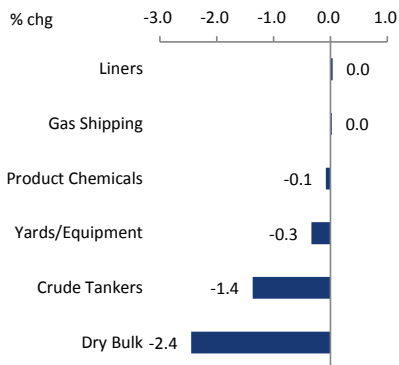


28 October 2014

Company performance last 5 days



Sector performance last 5 days



Top-30 M.Cap perf.

Name	Cur.	Price	M.Cap USDm	1-d %	YTD %
Maersk	DKK	13350	50,099	0.9	13.1
CCL	USD	38.33	22,716	-0.5	-4.6
RCCL	NOK	421.6	14,208	2.1	47.0
Keppel	SGD	9.44	13,309	-2.4	-15.6
MISC	MYR	6.86	9,346	-0.1	20.4
Wärtsilä	EUR	35.13	8,808	0.9	-1.8
Hyundai HI	KRW	103000	7,439	2.5	-59.9
NCL	USD	35.32	7,179	0.9	-0.4
SembCorp Marine	SGD	3.62	5,931	-1.1	-18.7
China COSCO	HKD	3.21	5,550	-2.4	-15.1
Samsung HI	KRW	24450	5,365	7.2	-35.7
Golar LNG Ltd.	USD	51.9	4,864	-5.0	43.0
NYK	JPY	272	4,283	1.1	-19.0
Teekay Corp	USD	56.33	3,900	-3.8	17.3
Mitsui OSK	JPY	336	3,729	0.3	-29.1
Nakilat	QAR	24.14	3,712	-0.3	19.2
Orient Overseas	HKD	43.6	3,517	-1.0	11.9
Yangzijiang SB	SGD	1.11	3,341	-2.6	-6.3
CSCCL	HKD	2.07	3,118	-3.3	2.5
DSME	KRW	17050	3,101	7.6	-51.3
Teekay LNG	USD	38.41	2,958	-2.3	-10.1
China Shipping Develop	HKD	4.77	2,551	-2.1	-20.8
Golar LNG Partners	USD	36.55	2,298	-1.6	20.8
Guangzhou Shipyard	HKD	13.728	2,297	0.0	-13.0
K-Line	JPY	237	2,067	0.4	-10.9
Evergreen	TWD	17.7	2,024	-1.1	-2.7
Hyundai Mipo	KRW	90700	1,724	2.6	-49.0
HMM	KRW	11650	1,717	-3.7	2.2
Neptune Orient Lines	SGD	0.81	1,643	-1.2	-28.0
Ship Finance Intl.	USD	16.45	1,534	-1.4	0.4

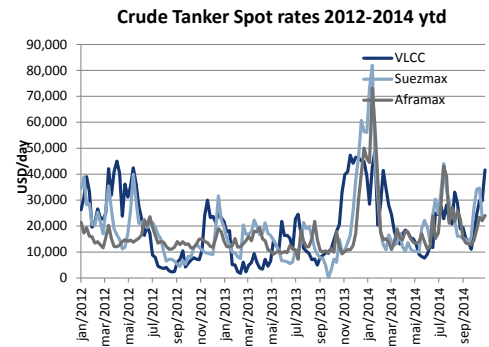
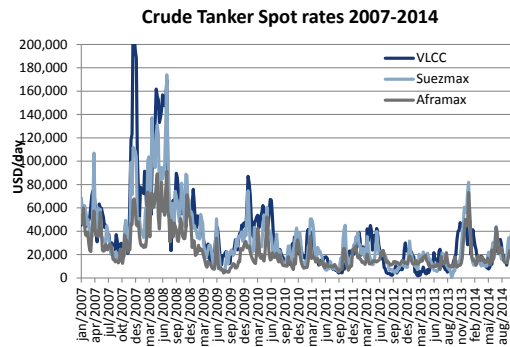
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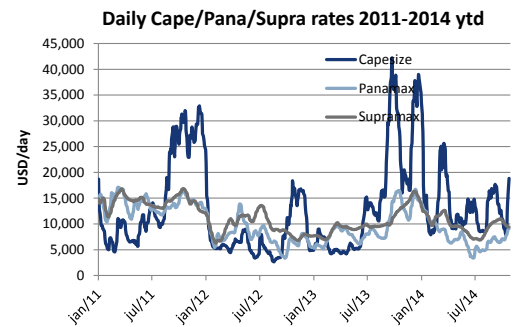
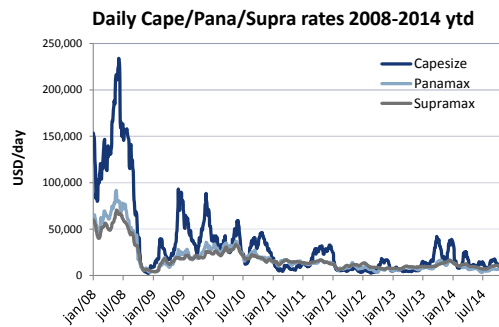
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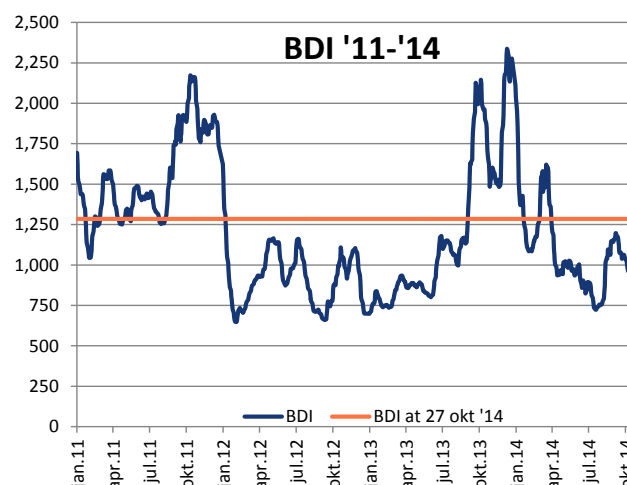
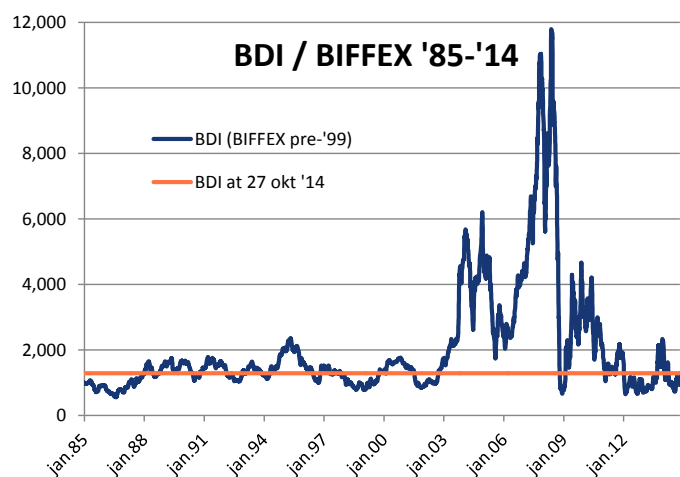
- **Crude tankers:** Firm!
- **Dry bulk:** Capesize spike
- **Scorpio Tankers:** 3q14 results
- **Navios Mar. Partners:** 3q14 results
- **Term:** Agreement on possible restructuring
- **Belships:** 3q14 results
- **Höegh LNG:** FSRU Independence connected to jetty yesterday

Crude tankers: The firming trend continues for VLCCs in the MEG, with more activity yesterday. Charterers keep working under the surface for end 1st and early 2nd decade cargoes. With limited tonnage in position and a slimming position list owners' optimism is increasing according to brokers. In the Atlantic there is not much to report, but the market remains firm. There was a change in pace for rates yesterday, with MEG – Far East rates increasing from WS 48 on Friday to WS 55 (USD 41,600/day) yesterday. West Africa – Far East rates jumped too, from WS 52.5 to WS 55 (USD 40,500/day). For Suezmax and Aframax the development is also positive, with average rates for both segments now at USD ~24k/day, up by USD ~1k from last weeks close.

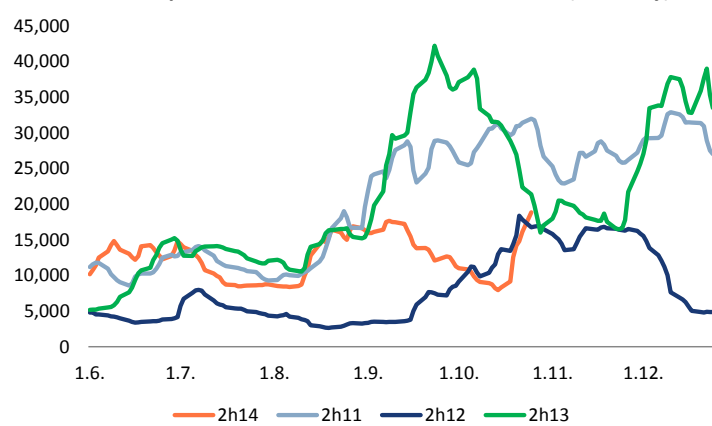


Dry bulk: A strong start to the week with the BDI increasing by 93 points to 1,285. Capesizes led the way, with another big push in rates – up by USD 2,731/day to USD 18,842/day. Panamaxs followed with a USD 131/day increase to USD 9,102/day. Suezmax rates were almost flat, down by only USD 8/day to USD 9,404/day.





2H Capesize rates 2011/2012/2013/2014 YTD (USD/day)



Scorpio Tankers (BUY, TP USD 11.3)

- **3q14 results**
- **Strong winter market**

Scorpio Tankers delivered EBITDA of USD 16.4m vs. FS est of USD 0.4m and consensus of USD 16.9m. During the quarter the company had a higher than expected number of operating vessels (avg. 58.6 vs. FS est of 56), reported average TCE rates above our expectations (USD 15,264/day vs. FS est of USD 12,300/day) and OPEX of USD 6,705/day vs FS est of USD 5,890/day. Following the delivery of 17 vessels during the quarter and another 4 in October, the company's owned fleet now consists of 48 product tankers (4xLR2, 2xLR1, 31xMR, 10xSR, and one Post-Panamax). The company also charters in 24 tankers, and will take delivery of 27 additional eco-design newbuildings including 8 LR2s, 14 MRs, and 5 SRs.

The product tanker market has displayed strong growth over the past few weeks, with rates soaring for all segments. We expect the market to remain strong through the winter season, partly backed by the expectedly firmer crude market and partly due to higher volumes and potential weather delays. Our expectations for the next few years are moderately positive. Demand is expected to increase with the emergence of new trades, but we will also see increased fleet growth. Our base case demand growth forecast is 5-6% against average supply growth of 4-5%, and thus the demand/supply balance is expected to firm. With further growth of new "eco-design" newbuildings for delivery over the next year we believe that STNG is well positioned to take advantage of an improving product tanker market. We believe that a strong winter market is likely to trigger a positive share price development for the company, and maintain our BUY recommendation, with a price target of USD 11.3.

Report, forecast and consensus expectations							
USDm	3q14	3q14e	FS Dev	CS	CS Dev	2q14	1q14
Operating Revenue	82.0	63.4	-18.6	77.7	-4.3	56.9	72.8
EBITDA	16.4	0.4	-16.0	16.9	0.4	-4.7	8.6
EBIT	4.9	-14.0	-18.8	2.3	-2.6	-12.0	2.6
Pre-tax profit	-1.2	-22.1	-20.8	-1.1	0.1	-0.6	53.3
Net earnings	-1.2	-22.1	-20.8	-1.8	-0.6	-11.6	1.9
EPS adj	-0.01	-0.13	-0.12	-0.01	-0.01	-0.06	0.01
DPS	0.10	0.10	0.00	0.10	0.00	0.09	0.08
<hr/>							
Average TCE rates	15,264	12,300	n/a	n/a	n/a	12,733	15,906
Daily opex	6,705	5,890	n/a	n/a	n/a	6,960	7,185
Average no. of vessels	59	56.0	n/a	n/a	n/a	49.3	50.7

Consensus: Bloomberg

Navios Maritime Partners (Reduce, TP USD 14.7)

- **3q14 results**

NMM reported earnings slightly below expectations, with EBITDA of USD 37.1m vs. FS est of USD 37.6m and consensus at USD 45m. Net earnings came in at USD 13m, which compares to FS est of USD 13.9m and consensus of USD 15.2m. Angeliki Frangou, Chairman and CEO of the company commented that she was pleased with the results, noting that, "we are positioned to prosper in the current market and will enjoy the advantages of a more robust market". A USD 0.4425/share dividend was declared for the quarter, which indicates a run-rate yield of 10.8% based on the previous close.

Report, forecast and consensus expectations							
USDm	3q14	3q14e	FS Dev	CS	CS Dev	2q14	1q14
Operating Revenue	55.3	56.4	1.1			55.2	57.5
EBITDA	37.1	37.6	0.5	45.0	7.9	37.1	39.1
EBIT	19.8	20.5	0.7	24.6	4.8	20.1	-4.6
Pre-tax profit	13.0	14.2	1.2	16.9	3.9	30.0	18.4
Net earnings	13.0	13.9	0.9	15.2	2.2	13.1	10.5
EPS adj	0.16	0.18	0.02	0.20	0.04	0.17	0.14
DPS	0.44	0.44	0.00	0.44	0.00	0.44	0.44

Torm (SELL, TP DKK 1)

- **Agreement on possible restructuring**

Torm announced yesterday that it had entered into an agreement with a group of its lenders, representing 61% of the outstanding debt, and Oaktree with regards to a possible restructuring of the company. The company stated that, "At this stage, the restructuring is expected to stipulate that the lenders will initially write down the debt to the current asset values in exchange for warrants and may elect to convert part of the remaining debt into new equity in the Company". Oaktree will contribute its product tanker vessels in return for a controlling equity stake in the company. As of 2q14 the company had net interest bearing debt of USD 1.37bn, and noted a broker estimated fleet value of USD 931m. This suggests a debt write down of at least USD 436m, as vessel values have declined since.

Belships (Reduce, TP NOK 5.0)

- **3q14 results**

Belships reported better than expected results, with EBITDA of USD 2.2m vs. FS est. of USD 1.5m, and net income adjusted for a USD 3.2m impairment on vessel values came to USD 0.8m vs. FS est. of USD 0.1m. The better than expected results relates to lower than expected operating costs. After re-delivering an MR tanker earlier this year, the company is now focused on the dry bulk market, with three sailing Supramaxes, and three under construction in Japan. The company comments that "focus will be to further develop Belships as an owner/operator of modern bulk carriers to reputable counterparts," where the ambition is to further build a high quality fleet with robust charter

parties. With solid charters on its sailing fleet, the company is well positioned through what we see as uncertain dry bulk market conditions going forward.

Report, forecast and consensus expectations					
USDm	3q14	3q14e	FS Dev	2q14	1q14
Operating Revenue	5.3	5.4	0.1	5.2	6.1
EBITDA	2.2	1.5	-0.6	1.8	2.1
EBIT	1.1	0.5	-0.5	0.8	1.1
Pre-tax profit	-2.6	0.1	2.7	0.3	0.3
Net earnings	0.8	0.1	-0.6	0.3	0.6
EPS adj	0.02	0.00	-0.01	0.01	0.01
DPS	0.00	0.00	0.00	0.00	0.00

Höegh LNG (BUY, TP NOK 117)

- **FSRU *Independence* connected to jetty yesterday**

We had the honor of witnessing Höegh LNG's FRSU *Independence* being connect to the jetty in Klaipeda, Lithuania yesterday. The FRSU is contracted for 10 years with an annual EBITDA contribution of around USD 50m per annum. This was a monumental event for Lithuania as it becomes less dependent in Russian gas, something which was confirmed by the live television coverage and high-ranking officials present. The FRSU is expected to receive its first LNG cargo today from the LNG Carrier *Golar Seal*.

Over the last few months we have seen a successful MLP set-up, employment of the FRSU Höegh Gallant, and a pre-FEED study with shipyard and EPC contractor for an initial FLNG barge design. We believe that there is additional upside potential, with further share price triggers including the dividend policy to be formulated by the end of this year, the employment of the remaining FRSU newbuilding, and a project-specific FEED for the FLNG barge. Additionally, we believe that the company will order another FRSU upon receiving a contract for the March 2015 FRSU NB, which would add additional value to the share. In a high case scenario, whereby the company will get "MLP-pricing" of ~1.5x NAV, we see a potential share price of NOK ~150/share.



Liners	Ticker	Cur.	Price	M.Cap (USDm)	Perf YTD (%)	1-d	1-w	1-m	3-m	12-m
Box Ships	TEU US	USD	1.07	33	-67.5	-4.5	-6.1	-13.7	-26.7	-72.2
Costamare Inc	CMRE US	USD	19.8	1,482	8.4	-0.2	2.0	-12.7	-18.1	10.9
CSAV	VAPORES CI	CLP	21.5	716	-21.6	-1.6	-1.1	-1.7	-19.6	-10.2
CSCL	2866 HK	HKD	2.07	3,118	2.5	-3.3	-5.0	-3.3	-5.0	4.5
Danaos Corp	DAC US	USD	4.60	504	-6.1	2.4	2.4	-13.0	-20.4	19.5
Diana Containerships	DCIX US	USD	2.14	75	-47.2	0.0	-1.8	-7.0	-12.7	-47.8
Evergreen	2603 TT	TWD	17.7	2,024	-2.7	-1.1	0.3	0.3	3.2	2.9
Hanjin Shipping	117930 KS	KRW	4,850	576	-36.7	1.0	-1.0	-13.4	-16.7	-39.8
HMM	011200 KS	KRW	11,650	1,717	2.2	-3.7	-3.3	15.3	14.2	-27.6
K-Line	9107 JP	JPY	237	2,067	-10.9	0.4	1.7	2.2	12.3	3.9
Maersk	MAERSKB DC	DKK	13,350	50,099	13.1	0.9	1.1	-7.5	0.8	23.7
Neptune Orient Lines	NOL SP	SGD	0.81	1,643	-28.0	-1.2	-1.9	-13.8	-15.6	-24.7
Orient Overseas	316 HK	HKD	43.6	3,517	11.9	-1.0	-1.2	-3.5	10.4	9.8
Seaspan Corp	SSW US	USD	19.8	1,277	-13.7	-1.2	-0.2	-10.3	-17.5	-9.6
SITC International	1308 HK	HKD	3.71	1,236	8.8	-2.6	-8.4	-5.6	11.7	22.8
Wan Hai Lines	2615 TT	TWD	20.5	1,496	32.3	-6.0	-10.9	-1.0	29.3	25.0
Wilh. Wilhelmsen	WWASA NO	NOK	45.8	1,525	-19.1	-1.7	0.0	-10.2	-14.0	-20.3
Wilh. Wilhelmsen H.	WWI NO	NOK	169	886	-16.2	-2.6	-1.2	-7.9	-11.1	-12.4
Yang Ming Marine	2609 TT	TWD	13.3	1,229	-5.0	-2.2	-2.9	0.4	7.7	2.3
Sum MCap & weighted average perf. (Ex. dividends)				75,221	7.9	0.0	0.0	-6.2	0.6	15.5

Crude Tankers	Ticker	Cur.	Price	M.Cap (USDm)	Perf YTD (%)	1-d	1-w	1-m	3-m	12-m
China Shipping Development	1138 HK	HKD	4.77	2,551	-20.8	-2.1	-1.6	-7.0	-5.4	8.7
DHT Holdings	DHT US	USD	5.98	553	-12.6	-2.3	-0.5	-3.7	-8.7	19.8
Euronav	EURN BB	EUR	8.00	1,384	-7.5	-5.6	-9.1	-11.1	-14.3	55.1
Frontline	FRO NO	NOK	10.5	161	-55.6	-3.2	-8.3	35.0	-33.9	-23.2
Frontline 2012	FRNT NS	NOK	37.0	1,357	-25.9	0.5	-4.6	-5.1	-21.3	-11.9
Frontline US	FRO US	USD	1.49	148	-60.2	-7.5	-9.7	19.2	-41.8	-34.9
Navig8 Crude	BLUE NS	NOK	83.0	443	35.9	3.8	3.8	0.0	0.0	35.6
Nordic American Tankers	NAT US	USD	7.78	694	-19.8	-0.3	0.3	-4.4	-11.8	-9.3
Overseas Shiphld.	OSG US	USD	1.04	0	0.0	0.0	0.0	0.0	0.0	0.0
Ship Finance Intl.	SFL US	USD	16.5	1,534	0.4	-1.4	-1.8	-5.3	-10.2	0.1
Tanker Investments Ltd	TIL NS	NOK	71.3	414	-1.7	4.4	9.6	10.5	1.4	-1.7
Teekay Corp	TK US	USD	56.3	3,900	17.3	-3.8	0.6	-2.8	0.0	27.7
Teekay Tankers	TNK US	USD	3.71	314	-5.6	-2.4	0.8	-0.8	-9.7	33.9
Tsakos Energy Nav.	TNP US	USD	6.52	466	8.5	0.0	2.8	0.6	-10.1	24.0
Sum MCap & weighted average perf. (Ex. dividends)				13,918	-3.7	-2.1	-1.4	-3.7	-7.9	16.0

Dry Bulk	Ticker	Cur.	Price	M.Cap (USDm)	Perf YTD (%)	1-d	1-w	1-m	3-m	12-m
Baltic Trading	BALT US	USD	3.58	183	-44.4	-5.5	-2.5	-15.4	-32.7	-25.7
Belships	BEL NO	NOK	4.72	34	-27.8	-3.5	-1.9	-5.6	-12.6	-4.5
China COSCO	1919 HK	HKD	3.21	5,550	-15.1	-2.4	-4.7	-4.2	-0.6	-13.2
CMB	CMB BB	EUR	14.8	660	-34.4	-1.1	-2.7	-11.4	-15.9	-24.9
Daiichi Chuo Kisen	9132 JP	JPY	65.0	159	-47.6	-3.0	-3.0	-29.3	-30.1	-44.0
Diana Shipping	DSX US	USD	8.13	695	-38.8	-6.1	-5.9	-11.1	-18.5	-31.5
Dryships	DRYS US	USD	1.54	670	-67.2	1.3	-19.4	-39.4	-49.5	-46.3
DS Norden	DNORD DC	DKK	148	1,025	-48.4	0.2	-1.0	-1.8	-15.1	-37.3
Eagle Bulk Carriers	EGLE US	USD	15.9	265	246.8	-1.5	-1.0	1,994.7	784.4	173.5
Excel Maritime	EXM US	USD	0.07	0	0.0	0.0	0.0	0.0	0.0	0.0
Genco Shipping	GNK US	USD	0.79	0	-68.6	0.0	0.0	0.0	0.0	-70.5
Golden Ocean	GOGL NO	NOK	7.43	503	-48.8	1.5	-4.1	1.5	-26.1	-15.3
Inui Steamship	9113 JP	JPY	375	102	-6.0	0.0	0.0	0.0	16.1	-5.3
Jinhui Shipping	JIN NO	NOK	15.2	193	-47.1	0.7	-2.6	6.3	-22.1	0.0
Knightsbridge	VLCCF US	USD	8.02	891	-12.7	1.5	2.2	-12.3	-33.3	-8.3
Korea Line	005880 KS	KRW	28,550	32	10.9	2.0	12.4	18.0	23.6	-4.8
Mitsui OSK	9104 JP	JPY	336	3,729	-29.1	0.3	0.9	-5.4	-8.4	-22.9
Navios Mar. Partners	NMM US	USD	16.5	1,096	-14.0	0.0	0.7	-4.9	-16.0	8.3
Navios Maritime Holdings	NM US	USD	5.14	523	-53.9	-7.4	-5.2	-12.1	-36.7	-29.3
NYK	9101 JP	JPY	272	4,283	-19.0	1.1	1.5	-7.2	-3.5	-15.0
Pacific Basin	2343 HK	HKD	3.69	921	-33.5	-2.4	-6.3	-15.0	-20.5	-30.4
Safe Bulkers	SB US	USD	5.08	424	-51.2	-7.1	-13.2	-28.8	-36.7	-31.5
Scorpio Bulkers	SALT US	USD	4.68	646	-53.4	-0.8	-5.6	-23.4	-43.5	-50.7
Star Bulk Carriers Corp.	SBLK US	USD	10.1	1,144	-24.4	-1.1	-5.0	-11.4	-8.9	25.2
STX Pan Ocean	028670 KS	KRW	3,520	34	-76.9	-1.1	-5.6	-23.5	12.8	-89.6
U-Ming Marine Trans.	2606 TT	TWD	45.9	1,294	-14.3	0.8	0.0	-1.0	-2.7	-6.4
Western Bulk	WBULK NO	NOK	6.99	167	-56.2	2.8	-5.5	-5.4	-29.7	-40.8
Sum MCap & weighted average perf. (Ex. dividends)				25,226	-23.9	-0.8	-2.4	12.9	-3.5	-15.2

Product Chemicals	Ticker	Cur.	Price	M.Cap (USDm)	Perf YTD (%)	1-d	1-w	1-m	3-m	12-m
Ardmore Shipping Corp	ASC US	USD	9.80	256	-37.0	0.7	-1.0	-13.0	-24.0	-25.2
Capital Product Partners	CPLP US	USD	9.17	954	-12.4	-2.7	0.2	-8.4	-17.6	-1.3
Concordia Maritime	CCORB SS	SEK	10.5	68	-10.7	-1.4	0.0	-13.6	-26.9	-9.1
d'Amico Intl. Shipping	DIS IM	EUR	0.37	170	-42.7	0.6	0.5	-13.5	-28.9	-40.6
Eitzen Chemical	ECEM NO	NOK	3.90	7	-46.1	30.0	14.7	0.0	-23.4	-51.1
Hafnia Tankers	HAFNIA NS	NOK	57.0	280	-7.9	0.0	0.0	0.0	5.2	-0.5
Iino Kaiun Kaisha	9119 JP	JPY	588	606	-9.5	-0.7	-2.5	-8.4	-0.5	-7.4
Navig8 Product Tankers	EIGHT NS	NOK	75.0	360	23.2	0.0	0.0	1.4	13.6	23.2
Navios Mar. Acquisition	NNA US	USD	2.67	425	-39.3	-1.5	-3.6	-6.3	-21.0	-32.9
Odfjell	ODF NO	NOK	26.1	310	-36.2	-1.9	0.4	-3.3	-1.5	-39.3
Scorpio Tankers	STNG US	USD	8.09	1,393	-31.4	-1.5	2.8	-3.7	-16.3	-28.8
Stolt-Nielsen	SNI NO	NOK	120	1,050	-28.3	0.0	-1.2	-2.4	-14.6	-29.3
Torm	TORM DC	DKK	0.38	46	-72.2	-5.8	-5.8	-19.1	-53.2	-74.9
Sum MCap & weighted average perf. (Ex. dividends)				5,926	-22.6	-1.0	-0.1	-5.3	-12.4	-19.0

Gas Shipping	Ticker	Cur.	Price	M.Cap (USDm)	Perf YTD (%)	1-d	1-w	1-m	3-m	12-m
Aurora LPG	AURLPG NO	NOK	59.5	267	45.1	0.4	-3.3	-8.5	0.0	45.1
Avance Gas	AVANCE NO	NOK	124	659	0.6	-2.8	-3.1	-13.9	-13.9	22.3
Awilco LNG	ALNG NO	NOK	12.8	131	-31.1	0.0	6.7	0.0	-3.8	-14.1
BW LPG	BWLPG NO	NOK	67.6	1,393	17.2	-1.5	-3.4	-15.7	-19.2	37.0
Dorian LPG	LPG US	USD	14.7	838	-21.8	-3.1	-4.4	-19.3	-33.5	-3.6
Exmar	EXM BB	EUR	11.0	833	-0.8	-1.1	-2.7	-9.9	-6.5	9.4
Flex LNG	FLNG NO	NOK	7.93	152	16.0	-0.3	7.7	-0.6	16.6	15.8
GasLog	GLOG US	USD	19.7	1,237	15.1	-6.2	-3.4	-16.8	-28.4	30.3
Golar LNG Ltd.	GLNG US	USD	51.9	4,864	43.0	-5.0	-1.2	-23.7	-17.3	38.3
Golar LNG Partners	GMLP US	USD	36.6	2,298	20.8	-1.6	1.3	1.6	5.4	14.9
Höegh LNG	HLNG NO	NOK	86.0	910	80.2	-0.6	-5.5	-13.1	7.5	83.0
I.M. Skaugen	IMSK NO	NOK	6.15	25	-34.8	0.0	-5.4	-8.2	-24.5	-30.4
MISC	MISC MK	MYR	6.86	9,346	20.4	-0.1	1.8	-0.7	3.3	32.2
Nakilat	QGTS QD	QAR	24.1	3,712	19.2	-0.3	3.2	-1.3	1.4	27.9
Navigator Gas	NVGS US	USD	23.4	1,295	-13.1	-0.2	0.4	-19.3	-19.5	30.6
StealthGas	GASS US	USD	8.11	288	-20.4	-2.6	-1.0	-11.2	-24.2	-31.6
Teekay LNG	TGP US	USD	38.4	2,958	-10.1	-2.3	-1.4	-11.1	-12.9	-5.8
Sum MCap & weighted average perf. (Ex. dividends)				31,206	18.3	-1.7	0.0	-8.8	-6.5	26.7

Yards/Equipment	Ticker	Cur.	Price	M.Cap (USDm)	Perf YTD (%)	1-d	1-w	1-m	3-m	12-m
Bergen Group	BERGEN NO	NOK	2.50	23	-28.2	7.3	-0.8	-5.7	-8.4	-39.0
China Rongsheng	1101 HK	HKD	1.36	1,227	12.4	0.0	0.0	0.0	-19.0	44.7
Cosco Singapore	COS SP	SGD	0.58	1,019	-23.2	0.0	-2.5	-15.3	-18.3	-27.5
DSME	042660 KS	KRW	17,050	3,101	-51.3	7.6	2.4	-18.4	-35.2	-50.7
Fincantieri	FCT IM	EUR	0.66	1,424	-15.1	3.0	-0.2	-1.9	-8.2	-15.1
Finetec Corp (LNG)	033500 KS	KRW	9,460	243	-11.6	5.0	-0.4	-4.4	-18.1	-14.4
Guangzhou Shipyard	317 HK	HKD	13.7	2,297	-13.0	0.0	0.0	0.0	0.0	22.1
Hanjin HI	097230 KS	KRW	4,440	237	-60.0	1.3	-4.0	-19.6	-40.4	-62.1
Havyard	HYARD NO	NOK	26.0	89	-14.0	0.0	-1.5	-7.8	-15.3	-14.0
Hyundai HI	009540 KS	KRW	103,000	7,439	-59.9	2.5	-1.0	-25.9	-39.4	-60.4
Hyundai Mipo	010620 KS	KRW	90,700	1,724	-49.0	2.6	-0.9	-29.4	-32.8	-45.4
Keppel	KEP SP	SGD	9.44	13,309	-15.6	-2.4	-2.7	-10.5	-14.4	-13.2
OSX Brasil	OSXB3 BZ	BRL	0.14	17	-77.0	-12.5	-22.2	-51.7	-73.1	-80.3
Pipavav Shipyard	PIPV IN	INR	43.1	485	-2.4	5.0	8.3	11.1	-21.4	-17.8
Samsung HI	010140 KS	KRW	24,450	5,365	-35.7	7.2	1.7	-4.5	-14.2	-40.4
SembCorp Marine	SMM SP	SGD	3.62	5,931	-18.7	-1.1	-2.5	-2.9	-11.9	-20.8
Singamas Container	716 HK	HKD	1.39	434	-23.6	0.0	-2.8	-7.9	-6.7	-23.2
STX Corp	011810 KS	KRW	506	6	-96.1	3.3	-7.3	-50.1	-54.6	-95.7
STX Engine	077970 KS	KRW	3,510	96	-23.7	0.0	0.0	0.0	0.0	-38.6
STX OSV	SOH SP	SGD	0.70	648	-14.1	-0.7	6.6	-15.7	-35.5	-19.1
STX Shipbuilding	067250 KS	KRW	409	10	-93.9	0.0	0.0	0.0	0.0	-95.5
Wärtsilä	WRT1V FH	EUR	35.1	8,808	-1.8	0.9	2.4	-1.0	-9.0	7.1
Yangzijiang SB	YZJ SP	SGD	1.11	3,341	-6.3	-2.6	-0.1	-4.3	0.5	-5.9
Sum MCap & weighted average perf. (Ex. dividends)				57,272	-23.4	0.9	-0.3	-9.4	-17.2	-20.2