

Bigger fleet, better rates boost Seanergy

But New York-listed bulker owner still sees fourth quarter loss as financing costs rise.

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Seanergy Martime Holdings reported 59% growth in fourth quarter vessel revenue as its fleet expanded and rates improved. But increased interest expenses still pushed the Athens-based owner into the red.

Seanergy reported a \$6.8m net loss for the fourth quarter, compared to a \$5.8m net loss in the year earlier period. Interest expenses for the fourth quarter were \$3m compared to \$1.4m in the year earlier period after inking an agreement for \$32m in debt financing from Northern Shipping Funds

The loss per share was \$0.29 per share, which was better than the \$0.31 loss per share in the year earlier period as Seanergy reported a higher share count due to an equity raise last year

Vessel revenue was \$10.8m for the fourth quarter compared to \$6.8m in a year earlier. Ownership days increased year-on-year thanks to the addition of two capesize vessels, 78,838-dwt ER Bavaria and the 178,978-dwt ER Bayern (both built 2010) for \$41.5m.

Seanergy also said it purchased an unidentified second-hand capesize for \$32m. TradeWinds reported last week that it will be buying the 179,200-dwt Dong-A Artemis (built 2012)

The Stamatis Tsantanis-led company will now have a fleet of ten capesizes and two supramax vessels.