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Pangaea Logistics Solutions chief executive Ed Coll has led the Rhode Island-based niche specialist to six straight profitable years as a public company. Photo: Prosek Partners

Pangaea Logistics seals sixth straight profitable year as public company

Rhode Island-based operator also sees off two directors who had been supporters since 2008

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By [Joe Brady](#) in [Stamford](#)

Even the Covid-19 pandemic was not enough to derail Pangaea Logistics Solutions' sixth straight year of running a profit as a public company.

The Ed Coll-led specialist in bulker niche trades and project cargoes delivered fourth-quarter adjusted net income of \$6.2m or \$0.14 per share, against \$4.4m or \$0.10 for the corresponding period of 2019.

The result clinched an adjusted net profit of \$14m or \$0.26 per share for all of 2020, slightly down on the \$18.2m or \$0.27 per share recorded in 2019.



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Newport, Rhode Island-based Pangaea does not draw a large analyst following, but one researcher, Poe Fratt of Noble Capital Markets, had expected a fourth-quarter profit of \$0.11 and \$0.22 on the year.

Total revenue dropped to \$112.86m from \$130.5m in the final quarter of 2019.

The average time charter equivalent (TCE) rates from Pangaea's bulker fleet was \$14,640 for the quarter, down from \$15,172 in the year-ago quarter. Still, this represented a premium of \$4,314 or 42% over market indices.

Fratt had expected a TCE for the quarter of \$12,800 per day, or a premium of about \$2,500 per day.

"Against a challenging backdrop, we remained extremely active and continued to operate profitably," Coll said in the earnings report.

"In addition to keeping the company's base business moving, we worked hard on strategic opportunities: expanding our terminal services business, renewing our fleet, and solidifying our position in our ice-class niche by increasing our ownership in our six ice-class 1A panamax vessels from 33% to 67%."

Pangaea also disclosed that it had shored up its balance sheet by refinancing balloon payments on the six ice-class 1A panamaxes.



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The shipowner and operator updated the status of four ice-class post-panamax newbuildings under construction in China, saying the first vessel had launched in February.

Meanwhile, two directors have resigned their seats on the company board. They are Nam Trinh and Paul Hong, both employees of Cartesian Capital Group. They will not be replaced in the near term, trimming the board to seven, Pangaea said.

Cartesian first invested in Pangaea in 2008, well before its 2014 initial public offering, Coll noted.

"Cartesian committed time, ideas and capital to make Pangaea a leader in our industry and a consistently profitable enterprise. We will miss their energy in leading us forward, their curiosity in constructively interrogating our plans and their ideals, which we will try to emulate," Coll said. [\(Copyright\)](#)

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