

*Yevstihnieieva M., the competitor of degree the bachelor,
State Biotechnological University*

ESTIMATION OF INVESTMENT APPEAL OF ACTIONS

The securities market is найактивнішою a part of the modern financial market and gives the chance to realise different interests of emitters, investors and intermediaries. Value of a securities market as making part of the financial market of Ukraine and further increases.

Set of different kinds of share and debt corporate securities in circulation represents a basis of the share market which is a regulating element of economy. It promotes moving of the capital from investors who have available assets, to emitters of securities who require additional financial resources.

Actions which are share securities, in the conditions of the developed share market carry out some the important functions: accumulate and involve in the economic reference the free financial capital; serve as means of centralisation of individual capitals and creation of the big share capital; is the tool of investment of different spheres and areas of economy which provides the decentralised moving of investment resources for their most effective use; are objective indicators of distribution of the capital behind spheres, areas, activity kinds, and also efficiency indicators its functioning; is the flexible mechanism of change of subjects of the property; promote democratisation of management by activity of economic subjects, is means of performance by co-owners of corporation of the control over its activity; provide to investors a source of the income in the form of the dividend which can exceed the size of depositary percent.

The estimation of investment appeal of corporate securities as the emitter, and the investor, is one of the bases for decision-making concerning expediency of their sale or purchase. Increase of investment appeal of securities is a main condition of growth of financial investments into economy of Ukraine.

Investment appeal of the share securities which emitters are joint-stock companies, is estimated by means of the fundamental and technical analysis. Both that, and another analysis kinds have the supporters and opponents, both of them are widely used in practice of the investment analysis.

The financial estimation of share corporate securities, definition of their investment appeal is carried out by means of the investment analysis the fundamental and technical analysis is which kinds. The purpose of these kinds of the investment analysis consists in a choice of securities which the investor can estimate, compare to others and is real carry out operations with them, that is buy and sell.

The fundamental analysis provides careful studying of financial and economic position of the emitter. A main objective of the fundamental analysis are forecasting of the future incomes of the emitter and the dividends connected with them, percent, estimations of market cost of actions. To the basic methods of the fundamental analysis belong: methods of an estimation of internal cost, profitableness and risk of actions, their investment appeal and qualities according to a rating of corporate securities.

For the purpose of an estimation of investment appeal of actions and definition of expediency of their purchase by investors, their investment analysis by means of system of the interconnected indicators and factors which concern is carried out: the course and a market price of the actions, the capitalised cost of all actions let out by the emitter, share capital return, a parity of market and balance cost of actions, cost of pure actives on the action, net profit on the action, dividend action return, factor «price-income», profitability of the share capital, indicators of the reference of actions, and also is estimated internal cost of actions.

Investors internal cost of actions which is based on the concept of the present cost of the future monetary streams pays off. Following models are thus used: model of estimation of cost of the action with constants dividends; model of estimation of cost of the action with dividends which constantly increase; model of current cost of actions which are used throughout the certain period, model of estimation of cost of the action with dividends which vary during the separate periods.

In the countries with the developed economy of analytics of the share market make integrated indicators - ratings, that is estimations behind a class, a rank or a category of this or that corporation, and also the securities emitted by it. By criterion of quality allocate following types of actions: actions with «blue backs»; profitable actions; growth actions; cyclic actions; the protected actions; speculative actions.

The technical analysis of securities does not provide studying of an economic condition and prospects of emitters as considers, that they are already considered by the market in an estimation of the current price of actives. Therefore it takes the exchange given stock quotes for a basis. The analysis is spent by means of schedules which display market behaviour of a valuable paper.

References:

1. The law of Ukraine «On joint-stock companies», 27.07.2022, № 2465-IX, available at: <https://zakon.rada.gov.ua/laws/show/2465-20#n1985>
2. The law of Ukraine «About the markets of the capital and the organised commodity markets», 23.02.2006, new edition 01.07.2021, № 3480-IV, available at: <https://zakon.rada.gov.ua/laws/show/3480-15#Text>