

證券市場概況

Overview of the Securities Market

壹 證券市場概況

我國證券市場包括臺灣證券交易所 (TWSE)、證券櫃檯買賣中心 (GTSM) 及興櫃股票 (Emerging Stock Market) 三個市場。臺灣證券市場規模，至 2012 年底止，上市公司有 809 家，資本額 6.38 兆元，總市值 21.35 兆元；上櫃公司有 638 家，資本額 0.67 兆元，總市值 1.74 兆元；興櫃公司有 285 家，資本額 0.34 兆元，總市值 0.54 兆元。合計整體證券市場股票掛牌公司有 1,732 家，資本額 7.39 兆元，總市值 23.63 兆元 (如表一)。



2012 年上市公司營收為新臺幣 20.08 兆元，上櫃公司營收為 1.38 兆元，興櫃公司營收為 0.50 兆元，整體證券市場合計營收為 21.97 兆元。2012 年集中市場成交值為 20 兆 7,896 億元，櫃買市場成交值*為 2 兆 9,870 億元，興櫃市場成交值為 1,549 億元，整體證券市場成交值為 23 兆 9,315 億元。(*櫃買市場不含債券交易)

I Overview of the Securities Market

Securities in Taiwan are traded on three markets, namely: the centralized market, TWSE; on GreTai Securities Market (GTSM), Taiwan's over-the-counter market; and, on the Emerging Stock Market (hereafter known as ESM). At the end of 2012, there were 809 TWSE listed companies, with a total capital amount of NT\$6.38 trillion and a total market capitalization of NT\$21.35 trillion. There were also 638 companies listed on GTSM, with a total capital amount of NT\$0.67 trillion and a total market capitalization of NT\$1.74 trillion. In addition, there were 285 companies listed on the ESM, with a total capital amount of NT\$0.34 trillion and a total market capitalization of NT\$0.54 trillion. The total number of listed companies on Taiwan's stock markets was 1,732, representing a total capital amount of NT\$7.39 trillion and a total market capitalization of NT\$23.63 trillion.

Table 1 lists the 2012 performance figures for the securities market. TWSE listed companies generated NT\$20.08 trillion in operating revenue. GTSM listed companies had operating revenue of NT\$1.38 trillion, while ESM companies had operating revenue of NT\$0.5 trillion. Total revenue on the securities market amounted to NT\$21.97 trillion. In the same year, TWSE trading value was NT\$20.79 trillion. GTSM trading value was NT\$2.98 trillion*. As for ESM, trading value was NT\$154.9 billion. Total trading value on the securities market was NT\$23.93 trillion. (*GTSM trading value does not include bonds.)



表一 2012年證券市場一覽表 Table 1 Securities Market in 2012

單位：家、新臺幣十億元
Unit: Company; NT\$ billion

項目 Item	證交所 TWSE	櫃買中心 GTSM	興櫃市場 ESM	合計 Total
掛牌公司家數(年底) Number of listed companies (end of year)	809	638	285	1,732
資本額(年底) Capital amount (end of year)	6,384	667	335	7,387
總市值(年底) Total market capitalization (end of year)	21,352	1,737	538	23,628
掛牌公司營收 Operating revenue of listed companies	20,083	1,384	497	21,965
總成交值 Total trading value	20,789	2,987*	154	23,931

*註：櫃買市場不含債券交易 *GTSM trading value does not include bonds.

證券市場掛牌公司家數方面，呈現逐年穩定小幅成長（如圖一），2009年有1,510家，至2012年1,732家。



近年有金融海嘯、歐債危機等國際因素，以及徵收證所稅、二代健保費等國內因素，影響整體證券市場總成交值及周轉率。資本市場總成交值於2010至2012年連3年萎縮（如圖二），2012年下降至23.93兆元，較2011年衰退23.38%。周轉率有逐漸下降的趨勢（如圖三），2012年集中市場周轉率為97%，櫃買市場周轉率為175%，興櫃市場周轉率為27%。如何增加市場的成交量為目前重要的課題。

雖然證券市場面臨成交量減少的考驗，但整體證券市場掛牌公司的資本額及營收仍未受顯著影響而逐年成長，市值則僅於2011年略有衰退。



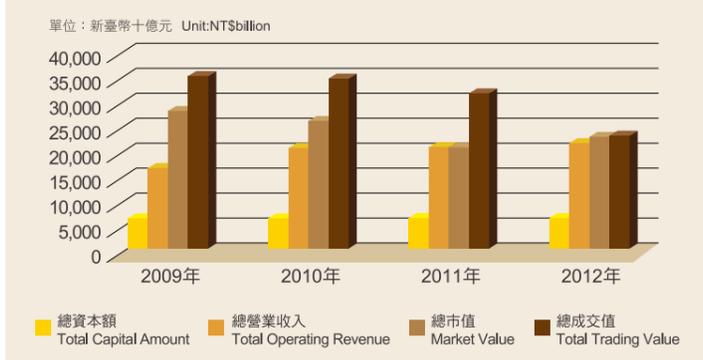
高層經營團隊 Senior Management Team

The number of companies listed on the securities market grows steadily every year as seen in Figure 1. In 2009 there were 1,510 listed companies; total listings increased to 1,732 in 2012.

In recent years, a number of factors have affected the total trading value and turnover rate on the securities market. International factors include the 2008 recession and the European debt crisis. Domestic factors include new regulations for capital gains tax and premium increases for the second generation of Taiwan's National Health Insurance (NHI) program. In Figure 2, we can observe that the total trading value of the securities market has been trending downward for 3 consecutive years. In 2012, total trading value fell to NT\$23.93 trillion—a 23.38% decline from 2011. The overall turnover rate also shows a gradual downward trend. Figure 3 shows that, the turnover rate in 2012 on TWSE was 97%, compared to 175% on GTSM and 27% on ESM. As a result, the question of how to increase the market trading volume has become an important issue.

Notwithstanding the gradual drop in trading activity, listed companies' capital and revenues have seen little to no impact; in fact, both have risen steadily within the past five years, while combined market capitalization dropped slightly in 2011.

圖二 整體證券市場一覽圖
Figure 2 Taiwan Securities Market: Overview



圖三 周轉率
Figure 3 Turnover Rate



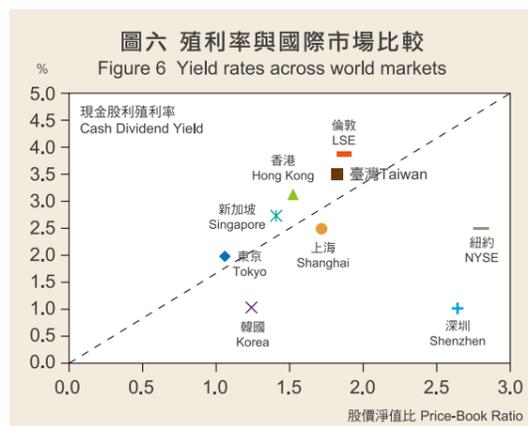
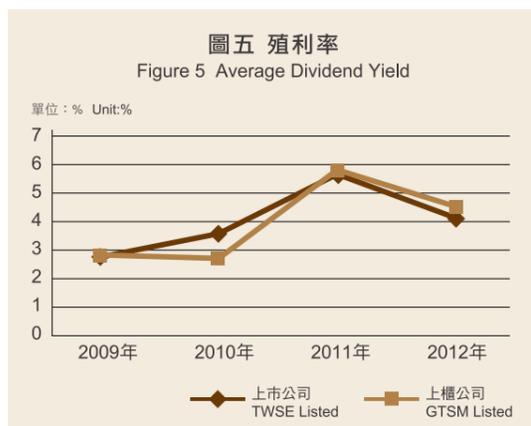
2012年受國內外政經大環境欠佳影響，致上半年指數下跌，但下半年國內證所稅爭議平息以及第四季後各項經濟數據漸好轉，封關日臺灣發行量加權股價指數及櫃檯買賣中心發行量加權股價指數分別以7,699點、103點收盤，仍較2011年上漲8.87%及10.01%（如圖四）。



證券市場對投資人的貢獻方面，2009年至2012年之平均股票殖利率，上市公司為4.03%，上櫃公司為3.97%，證券市場提供投資人豐厚股利，報酬率高於銀行定存利率（如圖五）。

臺灣資本市場的特色，包括：本益比合理、流動性高、殖利率高。2012年整體集中市場股票本益比為23.62倍，優於其他主要市場；成交值周轉率高，顯示交易熱絡；整體集中市場現金殖利率3.48%，除略低於倫敦證券交易所外，優於亞洲其他主要市場及美國（如圖六）。

2012年底，證券集中市場市值在世界交易所聯合會（WFE）會員中排名與前年份同為第22名，所占比重仍為1.34%；成交值排名第15名，排名不變，所占比重由1.41%略微降至1.39%；周轉率排名為第9名，較前年份下降2名；整體而言，2012年在全球大環境不佳的情況下，我國證券市場仍能維持不錯的表現（註：WFE共57個會員，其中53個會員有經營股票業務）。



資料來源：Bloomberg，資料時間為2013/2/22
Source: Bloomberg, Feb. 22, 2013

Index levels also saw a decline in the first half of 2012 due to the difficult climate in both the international and domestic political and economic environment. However, controversy over the capital gains tax assuaged in the second half of the year, and economic figures had gradually improved since the 4th quarter. On the last trading day for that year, the TAIEX and GTSM capitalization weighted stock index closed at 7,699 and 103 points respectively—an increase of 8.87% and 10.01% compared to 2011, as seen in Figure 4.



TWSE former Chairman Chi Schive and former President Samuel Hsu in Schive's ceremony departure

In terms of the securities market's contribution to investors, the average yield of stocks from 2009 to 2012 was 4.03% for TWSE-listed companies and 3.97% for GTSM-listed companies (see Figure 5). The securities market provided investors with high dividends, generating a return rate higher than the bank time deposit rates.

The characteristics of the securities market in Taiwan include a reasonable P/E ratio, high liquidity, and high yield. In 2012, the price earnings ratio of the overall market was 23.62, higher than those of other major markets. Its high turnover rate is evidence of active trading in Taiwan's securities market. The cash yield of the overall market was 3.48%, which was higher than other major markets in Asia and the U.S., and only slightly lower than London Stock Exchange (see Figure 6).

At the end of 2012, Taiwan's stock market ranked 22nd in terms of market capitalization among members of the World Federation of Exchanges (WFE). Taiwan held this ranking in the previous year also, when its market capitalization value accounted for 1.34% of the total market capitalization among WFE members. In terms of trading value, Taiwan ranked 15th, also the same rank as the previous year, albeit this value had fallen from 1.41% to 1.39% in terms of total trading value among WFE members. Its turnover rate ranked 9th, two places lower than in 2011. Considering the global economic environment at the time, Taiwan's securities market performed remarkably well. (Note: there are 57 members in the WFE, with 53 members having security operations.)



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