

貳 證券市場概況

證券市場為服務資金需求者及資金供給者的平台，藉由輔導企業上市、籌集資本、擴大營運、增加就業，以提昇經營綜效；另一方面經由公正、透明的市場機制，提供投資標的及保障投資大眾的權益，進而發揮活絡經濟的效益，此為證券市場的功能及社會責任。以下分別就發行市場、交易市場、證券商及投資人與證券市場重要指標，介紹臺灣證券集中市場。

一、發行市場

在臺灣證券交易所交易的商品包括：臺灣存託憑證（TDR）、認購（售）權證（Warrant）、股票（Stock）、指數股票型基金（ETF）等，目前主要交易仍集中在股票，而臺灣證券交易所英文簡稱為 TWSE，恰與上開四項商品之英文首字母相呼應。

臺灣證券集中市場規模，至 2013 年底止，發行臺灣存託憑證之國外第二上市公司有 28 家，權證掛牌檔數為 8,159 檔，國內上市及國外第一上市公司家數 838 家，指數股票型基金 21 檔，共計 9,046 檔掛牌商品，較去年底增加 409 檔，可供投資人更多商品選擇。

2013 年底，上市公司（含 TDR）總計 866 家，總市值 24.53 兆元，較 2012 年底成長 14.80%，其中國內上市、國外第一上市與第二上市公司市值分別為 23.74 兆元、7,833 億元及 144 億元。

2013 年底，上市公司之資本額為 6.61 兆元，較 2012 年底增加 2,251 億元。籌資方面，2013 年上市公司透過股票與債券（含私募）共募集 5,767 億元，較 2012 年增加 887 億元，增幅為 18.17%，股票與債券籌資金額分別為 1,830 億元及 3,937 億元，將市場上餘裕資金轉為支持企業的生產資金，進而發揮流通證券、活絡經濟之效果。2013 年國內上市公司營收為 26.88 兆元，較 2012 年成長 33.82%。

上市公司發行資訊一覽表
Issuance Information for Listed Companies

單位：家、新臺幣十億元
Unit: Number of Companies and Value in NT\$ billion

項目 Item	2013	2012	2011
上市公司掛牌家數*（年底） Number of listed companies* (year-end)	866	840	824
上市公司總市值*（年底） Total market capitalization* (year-end)	24,534	21,371	19,242
上市公司資本額（年底） Capital Issued (year-end)	6,610	6,385	6,152
上市公司籌資金額 Amount of funds raised	576.7	488.0	480.1
國內上市公司營收 Operating revenue of domestic listed companies	26,875	20,083	19,404

*註：含 TDR *Note: TDRs included

II Overview of the Securities Market

The securities market serves as a platform for channeling funds on the basis of supply and demand. TWSE actively continues to provide guidance and assistance in listing applications and fundraising to help listed companies grow, generate employment and enhance operational synergy. At the same time, TWSE endeavors to maintain fair and transparent market mechanisms in order to protect investors' rights and the public's interests, ultimately to reach the goal of a prosperous economy. This is the function and social responsibility of a securities market.

The following four sections will introduce various aspects of Taiwan's centralized securities market: specifically, 1. the primary market, 2. the secondary market, 3. brokers and investors, and 4. key indicators of the securities market.

1. Primary Market*

Products listed on the Taiwan Stock Exchange include Taiwan depositary receipts (TDRs), warrants, stocks, and exchange traded funds (ETFs). Currently, the most heavily traded product is stocks. The Exchange is also known as TWSE, which also represents the first letter in the product offerings mentioned above.

In terms of market scale, as of December 31, 2013, there were 28 foreign secondary listed companies with TDR issuance, 8,159 warrants, 838 domestic and foreign primary listed companies, and 21 ETFs. Compared with last year, total products listed on TWSE boasted an increase of 409, lifting the total number of listed products to offer investors to 9,046.

As of December 31, 2013, there were 866 listed companies (including TDRs) with a total market capitalization of NT\$24.53 trillion, representing an increase of 14.80% compared to year-end figures for 2012. The market capitalization of domestic listed companies, foreign primary listed companies, and secondary listed companies was NT\$23.74 trillion, NT\$783.3 billion, and NT\$14.4 billion, respectively.

As of December 31, 2013, the total capital issued of all listed companies was NT\$6.61 trillion, representing an increase of NT\$225.1 billion from 2012. In terms of fundraising, the amount raised in 2013 through stocks and bonds (including private placement) by listed companies totaled NT\$576.7 billion, an increase of NT\$88.7 billion, or 18.17%, from 2012. The amount of funds raised by stocks and bonds stood at NT\$183 billion and NT\$393.7 billion, respectively. These figures represent the efficient transformation of public surplus funds into production capital for businesses which, in turn, enables these firms to issue additional shares and invigorate the economy. Accordingly, operating revenue for listed domestic companies was NT\$26.88 trillion in 2013, a growth of 33.82% from 2012.

* For statistical figures in this section, please refer to the table and graphs on pages 4 and 6 respectively.

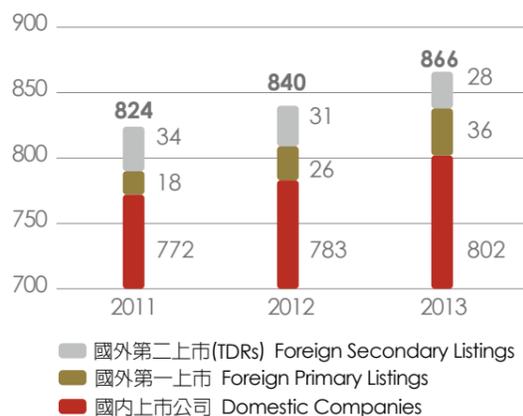


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近3年，上市公司掛牌家數、資本額、營業收入及市值呈現逐年成長。

上市公司掛牌家數 Number of Listed Companies

單位：家 Unit: Number of Companies



上市公司資本額、營收及市值 Capital Issued, Operating Revenue and Market Capitalization of Listed Companies

單位：新臺幣兆元 Unit: NT\$ trillion



二、交易市場

(一) 發行量加權股價指數

2013年上半年，受到美國實施寬鬆貨幣政策及國內證所稅修正案延宕等多空影響，指數呈現震盪走勢。下半年因國內股市偏多政策，加上美股仍持續創新高的激勵下，封關日臺灣發行量加權股價指數以 8,611.51 點收盤，較 2012 年上漲 11.84%，優於亞洲鄰近主要交易所，僅次於日本。

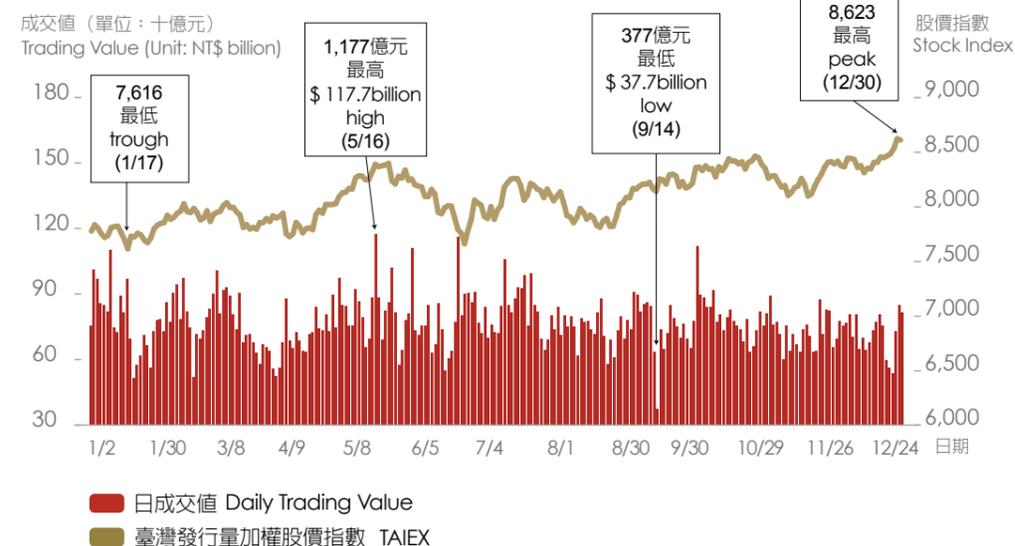
The number of listed companies, capital issued, operating revenue and market capitalization have grown steadily within the past three years.

2. Secondary Market

A. The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)

In the first half of 2013, TAIEX showed a trend toward volatility, influenced by quantitative easing in the United States, and secondly, by the delayed amendment to domestic laws on capital gains taxes. However, in the second half of the year, as a result of market stimulus policies in the domestic stock market, coupled with the excitement of a record-breaking US stock market, TAIEX closed at 8,611.51 on the final closing day of the year. This represented an 11.84% increase over the same period in 2012, outperforming most regional exchanges in Asia and second only to Japan.

2013 年度上市股票成交值及股價指數 Trading Value of Listed Stocks and Stock Index in 2013



(二) 成交概況

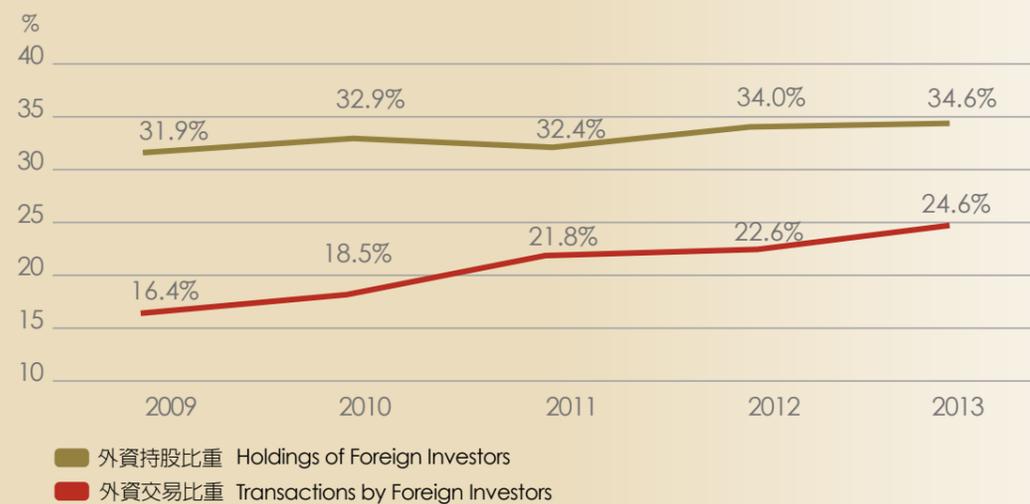
受全球經濟情勢緩步復甦，及國內證所稅紛擾的影響，致 2013 年集中市場全年成交值 19.60 兆元，較 2012 年萎縮 5.71%，每日平均成交金額 797 億元，減幅為 4.17%。上市股票全年成交值 18.94 兆元，較前一年下滑 6.41%；平均日成交值 769 億餘元，較 2012 年 810 億元低 4.89%。TDR 每日平均成交金額 1 億餘元則萎縮 19.86%，ETF 及權證之成交情況顯著增溫，平均日成交值分別為 11 億餘元及 13 億餘元，較 2012 年成長 6.57% 及 49.38%。

TDR/ 臺灣存託憑證	WARRANT/ 認購(售)權證	STOCK/ 股票	ETF 指數股票型基金
28種 日均值1億餘元	8,159檔 日均值13億餘元	838家 日均值769億餘元	21檔 日均值11億餘元

註：各類商品數目為截至 2013 年 12 月底資料；日均值系各類商品 2013 年成交總金額除以交易日數（2013 年為 246 天）

信用交易占集中市場總成交值比例為 16.73%。交易人類別方面，國內法人（含投信及自營商）、外資及國內自然人之交易比重分別為 16.2%、24.6% 及 59.2%，而國內投信及自營商之交易比重為 6.7%。外資 2013 年底持股比重達 34.6%，顯示國際資金持續青睞臺灣集中市場的優質上市企業。

集中市場外資交易及持股比重
Transaction and Holding Percentages of Foreign Investors in the Centralized Market



註：外資持股比重為年底資料、交易比重為年度資料

Note: Foreign ownership calculations are based on year-end figures; foreign transaction ratios are calculated based on figures of the calendar year.



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B. Overview of Transactions

In 2013, affected by the slow recovery of the global economy and changing domestic laws regarding capital gains taxes, the annual trading value of the centralized market declined by 5.71% from 2012 to NT\$19.60 trillion. The average daily trading value also fell, to NT\$79.7 billion, a decline of 4.17%. The annual trading value of listed stocks was NT\$18.94 trillion, a decline of 6.41% from the previous year. At NT\$76.9 billion, the average daily trading value for listed stocks was 4.89% lower than that of 2012 (NT\$81 billion). TDRs had an average daily trading value of more than NT\$100 million, representing a decline of 19.86%. Trading of ETFs and warrants significantly increased, with average daily trading values of more than NT\$1.1 billion and NT\$1.3 billion, respectively, showing a growth of 6.57% and 49.38% from 2012.

TDR/ 28 TDRs	WARRANT/ 8,159 Warrants	STOCK/ 838 Stocks	ETF 21 ETFs
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Average Daily Trading Value (NT\$ million)

> 100 (greater than)	1,300	76,900	1,100
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Note: Figures for the products above are as of December 31, 2013.

Average daily trading value for each product was calculated by dividing total trading value in 2013 by the number of trading days (246 days in 2013).

Margin trading accounted for 16.73% of total stock market trading value. In terms of investor types, the percentages of transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign investors, and domestic natural persons were 16.2%, 24.6% and 59.2%, respectively.* Transactions by securities investment trust companies and dealers constituted 6.7%. As of the end of 2013, foreign share holdings reached 34.6%, a further indication of how international capital continues to favor exceptional listed companies in Taiwan's centralized market.

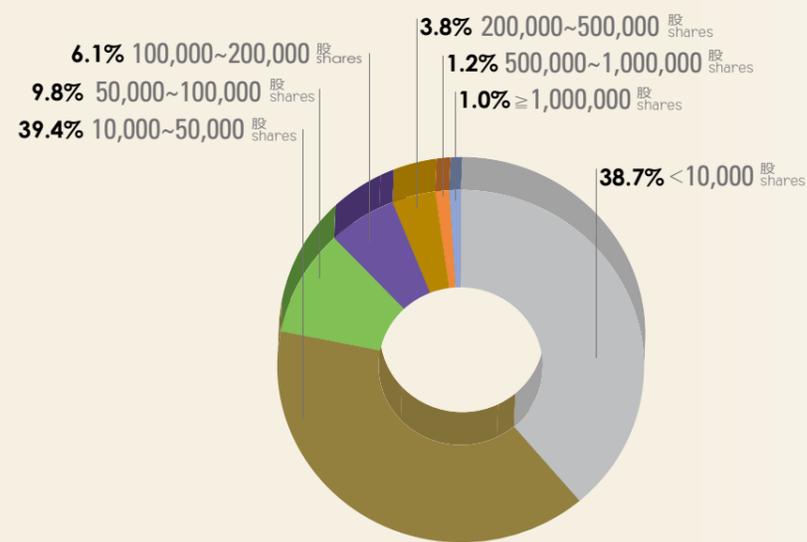
* For these and subsequent statistical figures in this section, please refer to the graph on page 8.

三、證券商及投資人

至 2013 年底止，與本公司簽訂集中交易市場使用契約之證券商為 86 家，其中僅經營經紀業務有 37 家；同時經營經紀、自營及承銷業務有 36 家；並已有 35 家自行開辦融資融券業務。營業據點方面，證券經紀商共設有 956 個分支機構，須辦理登記之受僱人員達 36,952 人，以提供全國投資人適切的服務。

投資人累計開戶數約為 1,683 餘萬戶，歸戶後總開戶人數 926 餘萬人，全年有交易者為 295 餘萬人。另由本國自然人股東持股情形顯示，持有股數 5 萬股以下股東人數占比達 78%，代表社會大眾能充分藉由投資證券市場，分享上市公司之經營成果。

2013 年上市公司本國自然人股東持股人數百分比
Percentages of the Total Domestic Population Who Held Shares in Listed Companies in 2013



投資人服務方面，為使投資人建立正確投資理財觀念，本公司除運用電視、報章雜誌、海報等刊登宣導廣告，辦理各項宣導活動外，亦建置「投資人知識網」（<http://investoredu.twse.com.tw/Pages/TWSE.aspx>），加深投資人對證券市場的瞭解。投資人若對證券投資有任何疑問時，可撥專線電話 02-8101-3101 或 02-2792-8188 向「投資人服務中心」查詢。

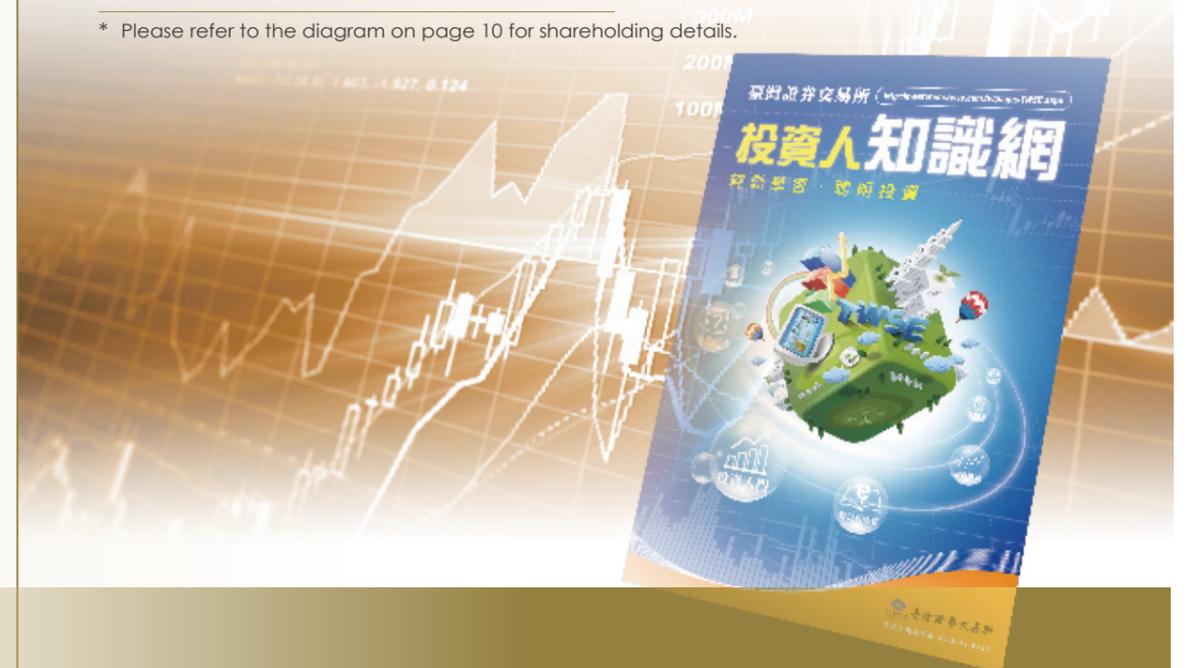
3. Brokers and Investors

As of December 31, 2013, 86 securities firms had contracts with TWSE to operate in the market. Among these, 37 engaged only in securities brokerage; 36 ran a combination of securities brokerage, dealership, and securities underwriting businesses; and 35 engaged in margin trading business activities. In terms of operational offices, securities brokers had 956 branch offices, with a total of 36,952 registered employees serving investors nationwide.

The cumulative number of investor accounts was 16.83 million, and the cumulative number of investors with brokerage accounts was approximately 9.26 million. There were about 2.95 million active traders throughout the year. 78% of domestic shareholding individuals held fewer than 50,000 shares, signifying that a significant portion of the general public is participating in the business activities and value creation of listed companies.*

To expand its investor services and enable investors to acquire a proper understanding of investment concepts, TWSE, in addition to television and newspapers advertisements, posters, and advocacy activities, also launched a new information initiative called the "Investors Knowledge Network" (<http://investoredu.twse.com.tw/Pages/TWSE.aspx>). The aim is to deepen investors' understanding of operations and risk in the securities market. Investors with questions or concerns can contact the direct line of the Investor Service Center at 886-2-8101-3101 or 886-2-2792-8188.

* Please refer to the diagram on page 10 for shareholding details.



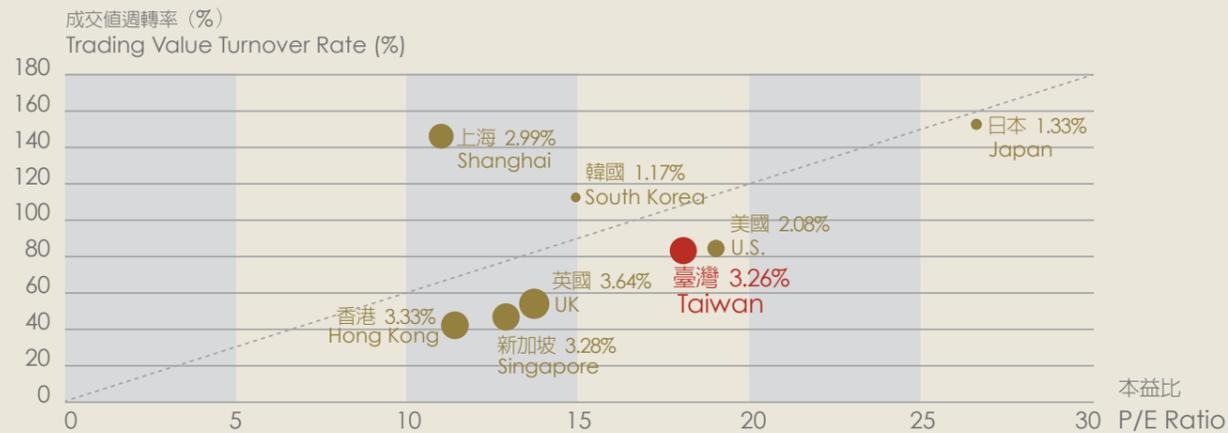
四、證券市場重要指標

臺灣證券市場的 3P 特色 – Pricing 價格合理（本益比合理）、Prosperity 流通便利（週轉率高）、Profitability 獲利豐厚（殖利率高）。

2013 年上市股票本益比為 18.04 倍，而香港、上海、韓國、新加坡、英國本益比約為 11~15 倍，日本及美國約為 19~27 倍，臺股本益比處於合理區間；成交值週轉率 82.64%，優於香港、新加坡、英國等主要市場，在全球證交所週轉率排名屬中上，尚能滿足投資大眾買賣需求。

2013 年全體上市公司共回饋投資人股利 7,704 億元，股票殖利率為 3.26%，報酬率高於銀行定存利率，優於美國及鄰近的日本、上海、韓國等主要交易所。2009 年至 2013 年之平均股票殖利率達 3.87%。

2013 年主要股市本益比、週轉率及殖利率
Price-Earnings Ratio, Turnover Rate and Dividend Yield of Major Stock Markets



資料來源：Bloomberg, Reuters, WFE 及各交易所

註：本益比為年底資料、成交值週轉率為年度資料、殖利率數值標註於圖中各市場、圓圈直徑象徵殖利率大小

Sources: Bloomberg, Reuters, World Federation of Exchanges, and country exchanges

Note: P/E data is as of the end of 2013. Trading value turnover rates are annual data. Dividend yield values for each stock market are labeled on the graph in percentages. Each circle's diameter represents the size of an exchange's overall yield.

4. Key Indicators of the Securities Market*

We like to characterize our securities market by the so-called 3Ps: "Pricing" (reasonable prices, represented by reasonable P/E ratios), "Prosperity" (ease of trading, represented by high turnover rates), and "Profitability" (substantial profits, represented by high dividend yields).

In 2013, TWSE stocks traded at a price-to-earnings ratio of 18.04, whereas markets in Hong Kong, Shanghai, South Korea, Singapore, and the UK were trading at valuations ranging between 11 and 15; and Japan and the U.S. between 19 and 27. TWSE's turnover rate of 82.64% put it above major markets such as Hong Kong, Singapore, and the UK, ranking Taiwan's centralized market among the top global exchanges in terms of turnover. These indicators certainly are a testament to TWSE's ability to meet the trading needs of the investing public.

TWSE listed companies distributed NT\$770.4 billion in dividends to investors in 2013, representing an overall dividend yield of 3.26%. By comparison, dividend yield generated a rate of return higher than that of bank time deposits in 2013, outperforming major exchanges in the U.S., Japan, Shanghai and Korea. The average dividend yield of stocks from 2009 to 2013 was 3.87%.

上市股票殖利率
Dividend Yield of Listed Stocks



* For statistical figures in this section, please refer also to the graphs on page 12.