

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，以提升經營綜效；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

在臺灣證券交易所掛牌交易的商品包括：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2015年底止，發行臺灣存託憑證之國外第二上市公司有22家，權證掛牌檔數為10,602檔，國內上市及國外第一上市公司家數874家，指數股票型基金36檔，共計11,534檔掛牌商品，供投資人多樣化商品選擇。

上市公司（含TDR）總計896家，其中國外第一上市及第二上市公司家數占整體市場比重逐年遞增，2015年底達8.04%，象徵著臺灣資本市場持續與國際接軌。惟總市值受國際金融局勢不穩定影響，2015年底為24.51兆元，較2014年底減少2.39兆元。

2015年底，上市公司之資本額為6.95兆元，較2014年底增加1,675億元。籌資方面，2015年上市公司透過股票與債券（含私募）共募集3,493億元，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。營收方面，2015年國內上市公司營收為28.06兆元。

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	2014	2015
上市公司掛牌家數*（年底） Number of listed companies* (year-end)	866	880	896
上市公司總市值*（年底） Total market capitalization* (year-end)	24,534	26,904	24,513
上市公司資本額（年底） Capital issued (year-end)	6,610	6,783	6,951
上市公司籌資金額 Amount of funds raised	576.7	407.9	349.3
國內上市公司營收 Operating revenue of domestic listed companies	26,875	28,391	28,061

*註：含TDR * 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. The TWSE actively provides guidance and assistance in listing applications and fundraising to help companies grow, generate employment, and enhance operational synergies. At the same time, the Exchange also endeavors to maintain fair and transparent market mechanisms in order to protect the rights and interests of investors and the public, with the objective of creating a prosperous economy — this is the function and social responsibility of a securities market. The following sections will introduce various aspects of Taiwan’s centralized securities market, namely the: (1) primary market; (2) secondary market; (3) brokers and investors; and (4) key indicators of the securities market.

1. The Primary Market*

Products listed on the Taiwan Stock Exchange include Taiwan depositary receipts (TDRs), call (put) warrants, stocks, and exchange traded funds (ETFs). Currently, the most heavily traded product is stocks. It is interesting to note that the first letters of the product offerings mentioned above constitute the “TWSE” abbreviation.

In terms of market scale, there were 22 foreign secondary-listed companies with TDR issuance, 10,602 warrants, 874 domestic and foreign primary-listed companies, and 36 ETFs as of the end of 2015. There was a total of 11,534 listed products, providing investors with a diversified selection of products.

Among the total of 896 listed companies (including TDRs), the percentage of foreign primary- and secondary-listed companies reached 8.04% as of the end of 2015. The growing percentage of foreign companies reflects the Exchange’s continued international integration. The total market capitalization fell in 2015 by NT\$2.39 trillion, ending the year at NT\$24.51 trillion as a result of weakened global economic prospects.

The total capital invested by all listed companies was NT\$6.95 trillion as of the end of 2015, representing an increase of NT\$167.5 billion from 2014. In terms of fundraising, the amount raised in 2015 through stocks and bonds (including private placements) by listed companies totaled NT\$349.3 billion. These figures signify the efficient transformation of public surplus funds into productive capital for businesses which, in turn, has enabled companies to issue additional shares and invigorate the economy. Total operating revenue of domestic listed companies in 2015 was NT\$28.06 trillion.

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

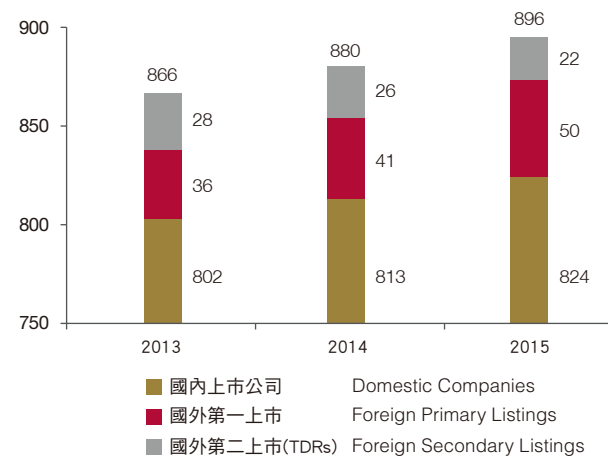




經營團隊 Executive management team

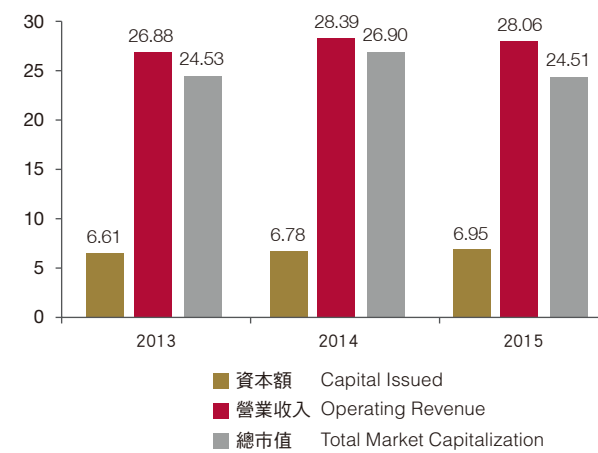
上市公司掛牌家數
Number of Listed Companies

單位：家 Unit: Number of Companies



上市公司資本額、營業收入及總市值
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

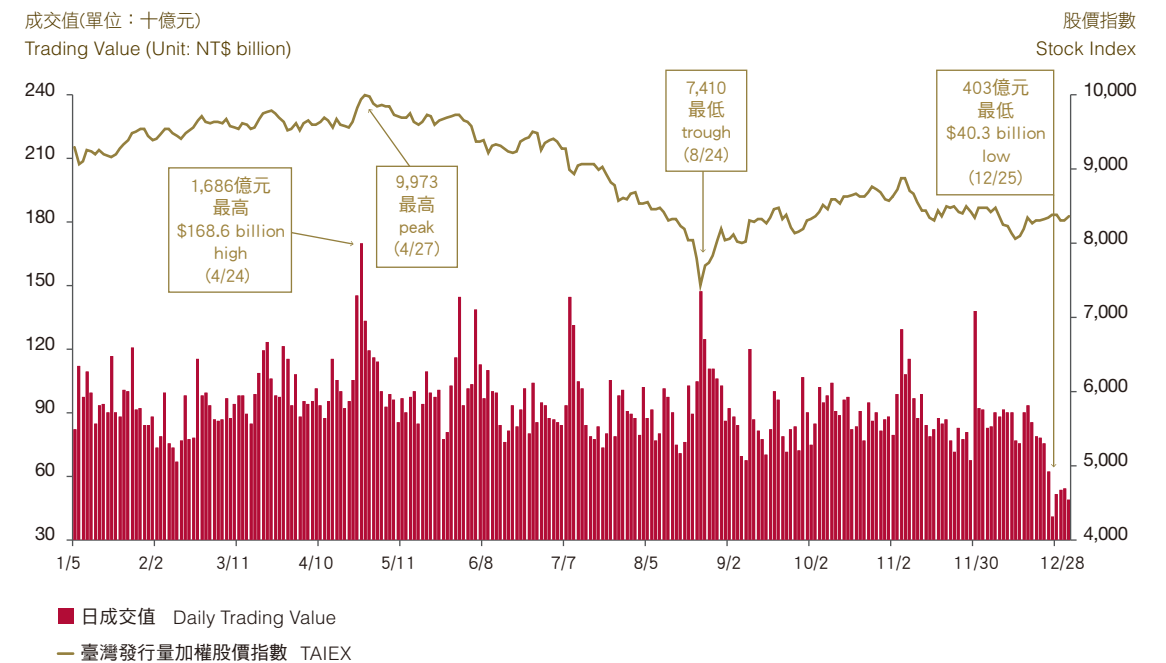
台股2015年上半年，因歐洲實施量化寬鬆措施而走高，在國際熱錢湧入下，於4月28日盤中創下高點10,014點，但國際上陸續出現希臘債務危機、陸股及美股相繼崩跌等重大利空，8月24日台股盤中一度重挫至最低7,203點，直到廢除證所稅爭議落幕，台股在最後幾個月守穩8,000點大關，封關日加權股價指數以8,338.06點收盤。

2. The Secondary Market

(1) The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)

In the first half of 2015, bullish market sentiment was fueled by the quantitative easing measures implemented in Europe. Buoyed by the inflow of international capital, TAIEX reached a new high of 10,014 on April 28. However, a series of major unfavorable global factors, including the Greek debt crisis as well as severe pullbacks in the stock markets of China and the United States, weighed heavily on TAIEX, which fell to a low of 7,203 on August 24. After the capital gains tax was abolished, TAIEX was able to hold above the 8,000-point mark in the last few months of the year, closing at 8,338.06 on the final trading day.

2015年度集中市場總成交值及股價指數
Total Trading Value of TWSE and Stock Index in 2015



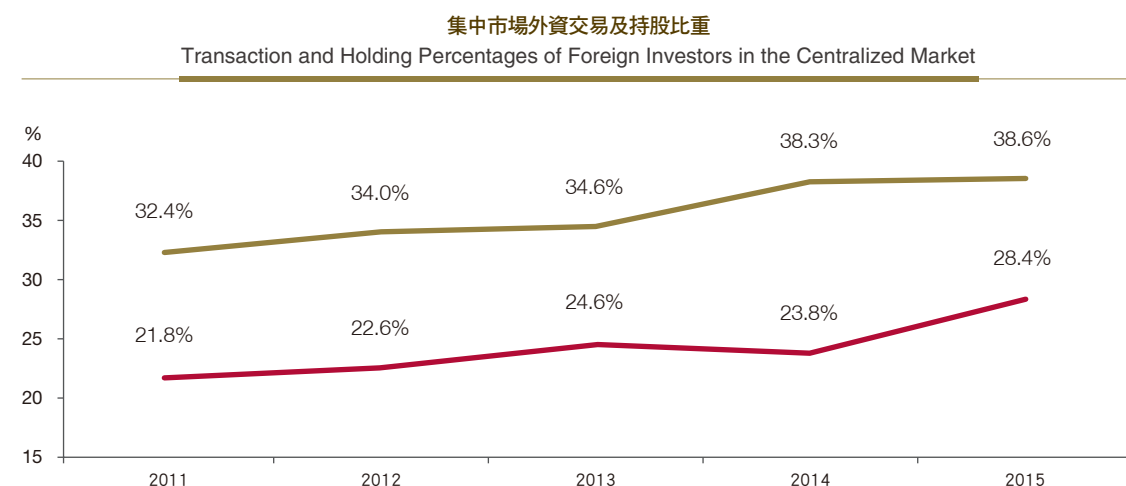
(二) 成交概況

2015年集中市場全年成交值22.51兆元，較2014年減少2.34%，每日平均成交值922億餘元，減幅0.73%。其中ETF成交情況顯著增溫，全年成交值1.63兆元，較2014年成長277.23%，占集中市場總成交值比重，由2014年的1.88%大幅攀升至7.26%。

TDRs 臺灣存託憑證	WARRANTs 認購(售)權證	STOCKs 股票	ETFs 指數股票型基金
22種 日均值近1億元	10,602檔 日均值26億餘元	874家 日均值近828億元	36檔 日均值近67億元

註：各類商品數目為截至2015年12月底資料；日均值係各類商品2015年總成交值除以交易日數（2015年為244天）

信用交易占集中市場總成交值比例為13.32%。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18.3%、28.4%及53.3%，而國內投信及自營商之交易比重為9.3%。外資2015年底持股比重達38.6%，再創新高，顯示國際資金持續青睞臺灣集中市場的優質上市企業。



■ 外資持股比重 Holdings of Foreign Investors
■ 外資交易比重 Transactions by Foreign Investors

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.



經營團隊 Executive management team

(2) Overview of Transactions

The annual trading value of the centralized market decreased by 2.34% from 2014 to NT\$22.51 trillion in 2015. The average daily trading value edged down slightly by 0.73% from the previous year to NT\$92.2 billion. The turnover in ETFs improved substantially, with the annual trading value jumping by 277.23% year on year to NT\$1.63 trillion. ETFs accounted for 7.26% of the total centralized market turnover, up significantly from 1.88% in 2014.

TDRs	WARRANTs	STOCKs	ETFs
22	10,602	874	36
Average Daily Trading Value (NT\$ million)			
91	2,643	82,752	6,698

Note: Figures for the products above are as of December 31, 2015. Average daily trading value for each product is calculated by dividing total trading value in 2015 by the number of trading days (244 days in 2015).

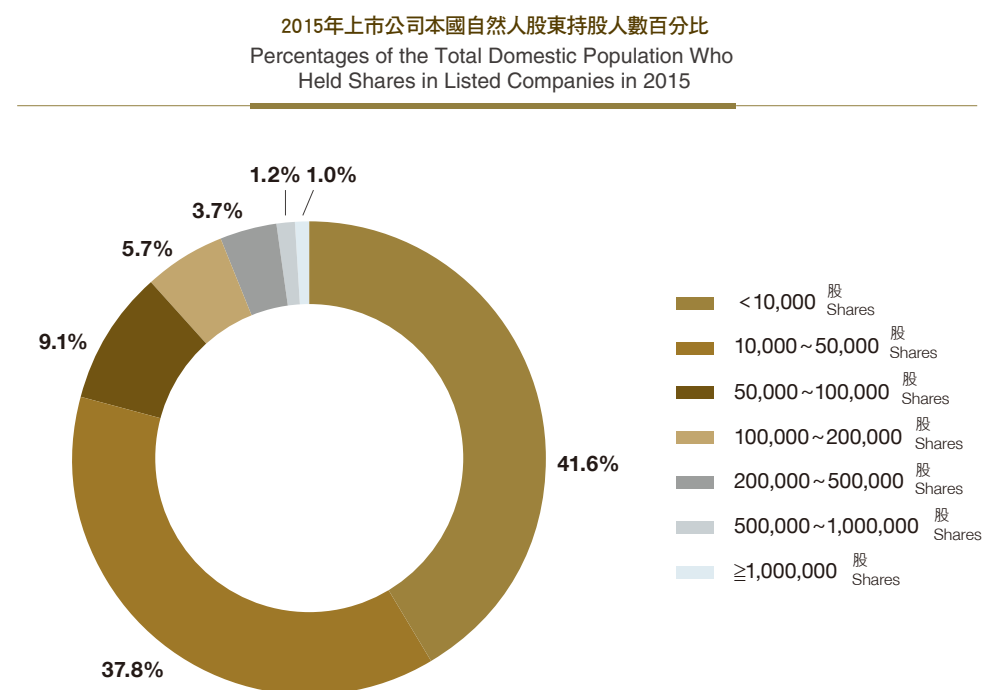
Margin trading accounted for 13.32% of the total stock market trading value. Transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign investors, and domestic natural persons accounted for 18.3%, 28.4% and 53.3%, respectively, of all transactions on the centralized market. The percentage of transactions from domestic securities investment trust enterprises and dealers was 9.3%. As of the end of 2015, foreign shareholdings reached a new high of 38.6%, indicative 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2015年底止，與本公司簽訂集中交易市場使用契約之證券商為82家（含2家期貨商兼營證券自營業務），其中僅經營經紀業務有33家；同時經營經紀、自營及承銷業務有34家；並已有36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929個分支機構，辦理登記之受僱人員達36,821人，以提供全國投資人適切的服務。損益方面，全體證券商全年合計盈餘260.40億元。

投資人累計開戶數約為1,753餘萬戶，歸戶後總開戶人數960餘萬人，全年有交易者為288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79%，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。



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」，加深投資人對證券市場的瞭解，網址為<http://investoredu.twse.com.tw/Pages/TWSE.aspx>。投資人若對證券投資有任何疑問，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

At the end of 2015, 82 securities firms had contracts with TWSE to operate in the market (including two futures and securities dealership firms). Among these, 33 engaged only in securities brokerage; 34 ran a combination of securities brokerage, dealership, and securities underwriting businesses; and 36 engaged in margin trading business activities. In terms of operational offices, securities brokers had 929 branch offices with a total of 36,821 registered employees serving investors nationwide. On aggregate, securities dealers posted a total annual surplus of NT\$26.04 billion for the year.

The cumulative number of investor accounts was 17.53 million, while the cumulative number of investors with brokerage accounts was approximately 9.6 million; there were about 2.88 million active traders throughout the year. As shown in the opposite figure, 79% of domestic shareholding individuals held fewer than 50,000 shares, signifying that a significant portion of the general public participates in the securities market and enjoys the value creation of listed companies.

In addition to television and newspaper advertisements, posters, and advocacy activities, the TWSE has put in place an information initiative called the “Investors Knowledge Network” (<http://investoredu.twse.com.tw/Pages/TWSE.aspx>) to expand its investor services, enable investors to enhance their understanding of investment concepts, and strengthen investors’ knowledge of the securities market. Investors with questions or concerns can contact the Investor Service Center directly at +886-2-8101-3101 or +886-2-2792-8188.



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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）。

2015年上市股票本益比為13.46倍，而香港、新加坡、韓國本益比約為10~15倍，倫敦、上海、東京及紐約為17~19倍，臺股本益比處於合理區間；成交值週轉率77.55%，優於香港、新加坡、倫敦等主要市場，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。

2015年全體上市公司共回饋投資人股利1兆939億元，較2014年成長17.74%，股票殖利率為4.60%，報酬率高於銀行定存利率，優於紐約、倫敦及鄰近的東京、上海、香港、韓國等主要交易所。2011年至2015年之平均股票殖利率達4.24%。



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、圖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 2015. 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.

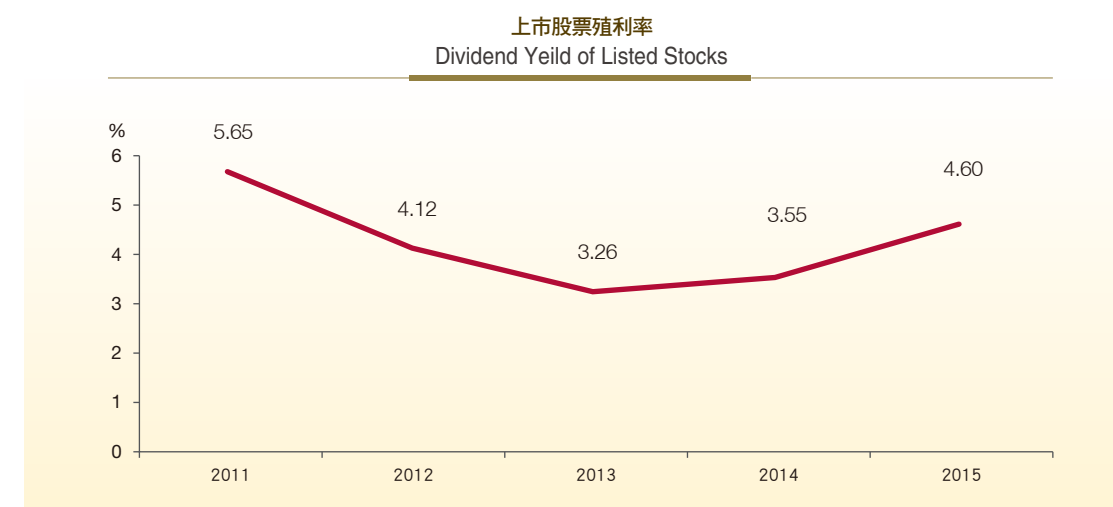


4. Key Indicators of the Securities Market*

In addition to our strong business performance in 2015, TWSE's "3Ps", or three indicators that we use to highlight the attractiveness of the Taiwan securities market, also showed strength. The TWSE "3Ps" are: "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 2015, TWSE stocks traded at a price-to-earnings ratio of 13.46, whereas markets in Hong Kong, Singapore, and South Korea were trading at valuations ranging between 10 and 15, while those in London, Shanghai, Tokyo, and New York were between 17 and 19. TWSE's turnover rate of 77.55% ranked it above major markets such as Hong Kong, Singapore, and London, placing Taiwan's centralized market among the middle- to top-level global exchanges. These indicators are a clear testament to the TWSE's ability to meet the trading needs of the investing public.

TWSE-listed companies distributed NT\$1.0939 trillion in dividends to investors in 2015, up 17.74% from 2014, with an overall dividend yield of 4.60%. The dividend yield generated a comparatively higher rate of return than those of bank time deposits and exceeded yields of the major exchanges of New York, London, Tokyo, Shanghai, Hong Kong, and South Korea. The average stock dividend yield from 2011 to 2015 was 4.24%.



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