



## 回顧與展望

# Review and Outlook

自本公司 1961 年成立以來，去年是國內證券市場最繁榮興旺的一年，股價及交易量都創下歷史新高，這是全民共同努力的成果。

2021 年在全球疫情反覆、通膨飆升與各國央行陸續宣布緊縮政策下，臺股震盪向上，集中市場加權股價指數突破 1 萬 8 千點，年底收盤為 18,218.84 點，全年漲幅 23.66%，已連續三年漲幅超過 2 成，累積漲幅 87.29%；年底上市股票總市值達到 56.28 兆元。成交值達 95.52 兆元，全球排名第 8，日均成交值接近 4 千億元，屬於高流動性市場，週轉率增加至 176.61%，為十二年來新高。

Since the founding of the Taiwan Stock Exchange Corporation (the “TWSE”) in 1961, last year (2021) marked the most prosperous and exceptional year for our domestic securities market. Thanks to the foresight and participation of our investors, Taiwan stock trading volume and value both posted new record highs.

Taiwan securities experienced a market that fluctuated, but was still bullish in 2021 amidst shifting conditions in the global pandemic, rising inflation, and tightening monetary policies announced by the world’s central banks. The Taiwan Stock Exchange Capital Weighted Stock Index rose above 18,000 points, ending the year at 18,218.84 points, an increase of 23.66% from the end of 2020. This marked the third consecutive year of growth above 20%, and a cumulative three-year increase of 87.29%. The aggregate market value of TWSE-listed stocks was NT\$56.28 trillion. Trading value reached NT\$95.52 trillion, ranking eighth among global exchanges, and average daily trading value neared NT\$400 billion, a clear indication that Taiwan is a highly-liquid market; turnover hit a 12-year high, increasing to 176.61%.

# TAIWAN STOCK EXCHANGE



董事長 / Chairman

Jan-yau HSU

許章樂



總經理 / President

Lih-chung CHIEN

簡立忠



台股具有高殖利率及合理本益比優勢，2021 年因台股漲幅較高，現金股利殖利率略降為 2.56%，惟過去五年殖利率平均為 3.47%，是全球投資報酬率較高的市場；本益比 14.94 倍，與各主要市場比較，仍屬合理。此外，台股受國際資金青睞，近年外資持有台股市值比重約為 4 成，多屬長期投資，2021 年底持股比重 43.48%。

國人參與股市投資意願亦顯著提升，散戶成交值比重由前年 62% 增加至去年 68%，全年有交易人數 550 萬人，連兩年創新紀錄，較往年約 300 萬人顯著增加。最近兩年總開戶人數成長快速，2021 年總開戶人數達 1,201 萬人，新增開戶達 77 萬人；其中，20 至 30 歲年輕族群最為熱烈，開戶人數近兩年每年增加 20 餘萬人。

Taiwan's securities boast a competitive advantage in its high dividend yield and moderate P/E ratio. The cash dividend yield fell to 2.56% in 2021 due to a higher jump in stock prices; however, the average dividend yield over the last five years is still one of the highest rates among global stock markets at 3.47%. The P/E ratio of Taiwan's stock market is 14.94, which is quite reasonable compared to major global markets. Furthermore, the Taiwan stock market is attractive to international capital, mostly for long-term investment. Foreign investors held an average of 40% of the market capitalization in recent year, and in 2021 the number was 43.48%.

Market participation involvement has also risen among the Taiwanese public. Retail investors accounted for 68% of the market's total trading value in 2021, up from 62% in 2020. The number of active stock investors for the year rose to 5.5 million, breaking the record for the second year in a row, and up significantly from the average of three million people in past years. The number of new accounts opened has also seen rapid growth, with 770,000 new accounts created, and bringing the total number of accounts in 2021 to 12.01 million. It is especially of note that the number of new accounts opened annually for the past two years among the 20 to 30-year-old demographic has surpassed 200,000, marking an area of exciting new advancement.





2021 年國內外發行公司申請股票上市者有 30 家，為 2017 年來新高，新上市掛牌公司 19 家，截至年底上市股票公司家數 959 家（本國企業 881 家、外國企業 78 家），上市公司在資本市場籌資金額，近兩年均逾 8 千億元，且籌資管道日趨多元，透過債券籌資金額超過 6 千億元，有效降低投資資金成本。

近兩年雖受疫情紛擾，上市公司營收仍持續成長，2021 年全年營收達 38.24 兆元，較 2020 年增加 15.60%，獲利連續兩年大幅成長，去年稅前淨利突破 5 兆元，創歷史新高，優異營運表現為支持股市上漲的穩固基礎。

In 2021, 30 domestic and foreign issuers applied for listing in the TWSE, the highest since 2017. There were 19 newly listed companies, bringing the total number of listed companies to 959 (881 domestic and 78 foreign) at the end of 2021. The total capital raised by listed companies exceeded NT\$800 billion for two consecutive years, and the total capital raised through bonds surpassed NT\$600 billion. The diversification of fundraising channels also effectively lowers the cost of funding.

Even with the impact of the COVID-19 pandemic over the last two years, Taiwan's listed companies as a whole continue to exhibit impressive growth, posting NT\$38.24 trillion in revenue in 2021, up 15.60% over 2020. Profits have increased significantly for two consecutive years, and net profit before tax in 2021 has surpassed NT\$5 trillion. The record-breaking advancement and distinguished operational performances of our listed companies form the sound foundation for our stock market's continued rise.



臺股表現亮眼，全體券商獲利首度超過千億元達 1,054 億元；三大政府基金去年收益達 5,710 億元，三年來累積獲利超過 1.5 兆元；此外，去年證券交易稅收 2,753 億元，比預算數超徵 1,553 億元，顯示股市全面大豐收，全民共享股市榮景。

2021 年截至年底，指數股票型基金（ETFs）128 檔，指數投資證券（ETNs）19 檔，權證掛牌 25,143 檔，加上受益證券（不動產投資信託基金；REITs）7 檔及臺灣存託憑證（TDRs）11 檔，提供多樣化商品供投資人選擇。

本公司配合主管機關推動市場多元發展，吸引國內外資金進入資本市場，辦理引資活動，協助企業籌資，帶動投資與企業成長，並推展多項交易制度，促使證券市場日益強健。近期重要措施如下：

Due to the stock market's outstanding performance, securities dealers posted NT\$105.4 billion in profits. The three major government pension funds have reported gains of NT\$571 billion, and accumulated profits exceeding NT\$1.5 trillion over the last three years. Furthermore, NT\$275.3 billion in securities transaction tax was reported for 2021, far exceeding the predicted amount by NT\$155.3 billion, showing that the benefits of the securities market have been harvested by the general public to create shared prosperity.

As of the end of 2021, the TWSE offered many diverse products for investors to choose from, including 128 exchange traded funds ("ETFs"), 19 exchange traded notes ("ETNs"), 25,143 warrants, seven beneficiary securities (real estate investment trusts, or "REITs"), and 11 Taiwan Depositary Receipts ("TDRs").

The TWSE has worked in line with the competent authority's policy of diverse development to attract domestic and foreign capital to the market. The TWSE has been active in holding capital introduction events, assisting companies in fundraising, and leading the way in investment and corporate growth. A number of trading mechanisms have been introduced to strengthen our securities market. A summary of recent measures are as follows:

首先，於去年 7 月開設臺灣創新板，協助新創事業及早進入資本市場，俾藉由市場力量強化其營運體質及競爭力，及增加投資人投資選擇。

其次，輔導上市公司深化公司治理，提升企業永續價值；並增進資訊揭露品質與時效性、強化永續報告書編製及驗證，以及發展 ESG 相關的金融商品。

第三，推出股票造市制度，活絡優質但低流動性股票。制度實施後，標的股票成交值較實施前提升 4 成，顯示造市制度扮演提升交易量能之催化角色，帶動整體市場動能。

First, the TWSE set up the Taiwan Innovation Board ("TIB") in July of 2021, to assist startups in quickly accessing the capital market, utilize market forces to strengthen their operational resilience, and competitiveness, and provide investors with diverse investment options.

Second, the TWSE is committed to deepening corporate governance and enhancing sustainable values among listed companies. Steps have been taken to augment the quality and timeliness of information disclosure, improve the writing and third-party assurance of sustainability reports, and develop ESG-related financial products.

Third, the TWSE has implemented market-making mechanisms to boost the trading volume of quality stocks with low liquidity. Since the rollout of those mechanisms, the trading volume of targeted securities has increased by 40%, a clear sign that the mechanism is working as intended in providing liquidity and depth to markets plus generating market momentum.



第四，推動證券商布建資訊設備及投入數位轉型，並為提升整體證券市場資安防禦能力，與周邊單位成立「證券暨期貨市場電腦緊急應變支援小組」（簡稱 SF-CERT），全天候協助業者應變資安事件。

第五，為深化投資人教育，透過實體與數位多元管道，辦理系列活動，向投資人進行多層次宣導，加強年輕族群金融素養，建立年輕人投資紀律與風險觀念，及強化投資人防範投資詐騙意識。

展望未來，隨各國疫苗施打日漸普及，預期全球經濟活動逐步恢復正常，供應鏈問題亦可獲得改善，且 5G、車用電子、高效能運算等新興運用需求暢旺，國內深具製程領先優勢的半導體製造業者積極擴廠，將帶動整體產業向前邁進，國內股市可望接續穩健發展。

全球仍存在諸多不確定因素，但我們仍滿懷信心，在既有厚實基礎上，將持續推動市場制度接軌國際，擴大資本市場規模、深化上市公司永續發展、提升資訊透明度、強化資訊安全及投資人保護。期盼與各位股東和全體市場參與者共同努力，推動臺灣資本市場邁向更高峰。

Fourth, to encourage securities firms to upgrade their information equipment and undergo digital transformation, as well as enhance the information security capabilities of the entire securities market, the TWSE and peripheral units co-organized the Securities and Futures Computer Emergency Response Team ("SF-CERT"), providing members with 24/7 assistance in response to security incidents.

Fifth, the TWSE held a series of in-person and online events to enrich investor education and address investors with different levels of financial knowledge. The TWSE especially targeted the financial education of young investors to cultivate their awareness of investment discipline, risk, and prevention against fraud and scams.



Looking to the future, as vaccination rollouts continue apace across the world, global economic activity is expected to rebound and supply chain issues will be resolved. With robust demand in 5G, automotive electronics, high performance computing, and other emerging applications, Taiwan's semiconductor industry can leverage its competitive edge to develop new manufacturing bases, thereby advancing Taiwan's industrial reach and ensuring the sound growth of the domestic securities market.

Although global uncertainties remain, we have every confidence in the solid foundation of our market. The TWSE aims to bring our market mechanisms consistent with international standards, expanding the scope of the capital market, deepening listed companies' commitment to sustainable development, enhancing information transparency, and strengthening information security and investor protection. The TWSE is keen on working with all shareholders and market participants to further the continued advancement of Taiwan's capital market.

