

回顧與展望

Review and Outlook

環顧 2022 年因俄烏戰爭爆發導致國際能源和大宗商品價格飆升，國際主要央行加速升息與貨幣緊縮政策，以抑制全球通膨，不僅導致投資及消費低迷，全球經濟成長放緩，同時引發資金流出資本市場，為全球證券市場帶來逆風。臺灣以出口為導向，外貿依存度高，受到國際需求驟降、庫存調整與中國大陸疫情惡化干擾產銷之影響，第 4 季經濟成長率衰退，終結連續 26 季正成長，2022 年經濟成長率亦下降至 2.43%。

Looking back on 2022, the global economy has faced a number of challenges from skyrocketing energy and commodity prices due to Russia-Ukraine war, to accelerated interest rate hikes and tightening monetary policies by central banks to combat surging inflation around the world. These factors have weighed on consumption and investment, slowing economic growth the world over. Stock markets worldwide, suffering from capital outflows, were beset with headwinds. As an export-driven economy, Taiwan is highly dependent on foreign trade. The combined impact of the global drop in demand, inventory adjustments, and disruptions to the supply chain in China tied to the coronavirus pandemic, caused Taiwan's GDP to shrink in the final quarter of 2022, ending 26 consecutive quarters of expansion and shrinking GDP growth for 2022 to 2.43%.



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國際證券市場，尤以科技類股為主的市場所受衝擊較劇，2022 年那斯達克指數跌幅 33.10%，韓國交易所 KOSPI 跌幅 24.89%，臺灣加權股價指數跌幅亦達 22.40%。所幸上市公司基本面表現穩定，2022 年合計營收達 40.22 兆元，全年營收成長 5.15%，且全球升息腳步繼續放緩，帶動股價指數自 10 月低點反彈，年底仍收在 14,137.69 點，為歷年第 3 高紀錄。年底上市股票總市值為 44.27 兆元，全年股票成交值達 56.08 兆元，仍相對歷年維持較佳的表現；資本市場亦充分發揮籌資功能，總籌資金額達 5,542.44 億元，其中股票籌資 2,687.02 億元，為有紀錄以來新高。

本公司在面對 2022 年國際政經情勢的動盪下，不僅力守發行交易面各項佳績，並力求在逆風中展現韌性，厚植實力，以競逐國際，在主管機關的指導下推出多項亮點措施，謹此向各位股東報告去（2022）年公司的經營成果與未來營運展望，敬請各位股東指教。

In international markets, tech-heavy exchanges were hit especially hard; in 2022, the NASDAQ sank 33.10%, the KOSPI dropped 24.89%, and TAIEX tumbled 22.40%. Fortunately, our listed companies have solid fundamentals, and recorded a total revenue of NTD40.22 trillion for 2022, up 5.15% compared to the previous year. As the pace of interest rate hikes eases worldwide, TAIEX rebounded from its low point in October to 14,137.69 points at year end, marking the third highest record in the index's history. The total market capitalization of TWSE-listed stocks was NTD44.27 trillion, with total trading value amounting to a robust NTD56.08 trillion. Through our central platform for fundraising, the total capital raised reached NTD554.24 billion, of which a record-breaking NTD268.70 billion were raised through stocks.

The year 2022 was full of turbulent global political and economic conditions around the world. Despite these headwinds, the TWSE remained resilient, performing well in issuance and trading, and upping our international competitiveness. Under the guidance of the supervisory authority, the TWSE has implemented a number of substantial measures. I would like to share with you a review of our achievements in 2022 and our outlook for the future.



首先，在「推動及活絡創新板」方面，產業升級與創新乃「新經濟」紀元下國力發展之重要元素，為此本公司繼 2021 年第三季開設創新板後，2022 年進一步成立跨部門專案小組，打造臺灣創新板 TIB 品牌標誌，展開有別於以往之推動策略，拜訪各公私相關部門及產業推動中心，並參加各類指標新創會展，擴大與新創生態圈的互動交流，尋求資本市場對接；適時接觸創投股東，爭取新創公司上市，全力配合政府政策，支持新經濟產業發展。2022 年國內外發行公司申請股票上市者有 26 家，其中創新板的送件家數達到 8 家，更為 2021 年甫成立之創新板寫下佳績。

First, with regard to **promoting and activating the Taiwan Innovation Board (TIB)**, it is crucial to upgrade industries and inject innovation to facilitate national development in the new economy. Following the TIB launch in Q3 2021, the TWSE established a cross-departmental task force in 2022 to create and promote the TIB brand. This task force has an extensive promotional experience in strategy to position TIB with the global capital market. This includes reaching out to government agencies, the private sector, and industry development institutions, attending headline startup conferences and events, plus deepening our connections and interactions with startup circles. The TWSE will reach out to startup shareholders to kindle listings and fully support government policy in cultivating industrial development in the new economy. In 2022, 26 domestic and foreign companies applied for stock listing, including a record-setting eight TIB applications.



在「建構 ESG 生態系」方面，2015 年聯合國宣布「2030 永續發展目標」後，永續發展已漸成為全球核心價值。為建置 ESG 資訊平台，以作為生態系的發展基礎，整合 ESG 資訊至關重要，去年 6 月 30 日已先於公開資訊觀測站完成建置 ESG 資料庫，並預計於 2023 年中完成建置一站式 ESG 資訊平台、2023 年底完成研議 ESG 評鑑初步架構及指標內容，依國際發展趨勢持續推動，以利投資人瞭解企業執行 ESG 之情形，進而落實永續投資。

本公司亦積極設計多元化 ESG 商品，去年共計發布 8 檔 ESG 相關指數，其中包括第一檔以永續發展及低碳為訴求的「臺灣 ESG 低碳 50 指數」。截至 2022 年底 ESG 基金專區已有 5 檔上市 ETF，規模超過 1,800 億元。此外，在推動證券期貨業永續發展的同時，本公司也從自身做起，已與 101 大樓簽署採購綠電合作意向書，並於今年 101 辦公場域全面改用綠電，另著手建置太陽能儲能模組、汰換太陽能光電板及提升發電效率等節能減碳措施。

Second, the TWSE is deeply committed to **constructing Taiwan's ESG ecosystem**. Since the United Nations announced the 2030 Agenda for Sustainable Development and Sustainable Development Goals (SDGs) in 2015, sustainability has become a universally recognized core value. The TWSE completed the ESG database on the Market Observation Post System (MOPS) website on June 30, 2022, serving as the foundation for the development of the ESG ecosystem. By mid-2023, the TWSE will upgrade the ESG database into an all-inclusive ESG platform. It is estimated that the ESG evaluation framework and indicators will be established by the end of 2023 and be rolled out commensurate with international standards. These measures will enhance investors' knowledge of corporations' progress in carrying out ESG commitments, thereby realizing the practice of sustainable investing.

The TWSE has also promoted the development of diverse ESG products, with a total of eight ESG-related indices launched last year, including the "TIP Customized Taiwan ESG Low Carbon 50 Index", the first of its kind to focus on both sustainable development and low carbon emission. As of the end of 2022, there were five listed ETFs on the "ESG-related Index Product" section of the TWSE's official website, with total AUM of over NTD180 billion. In addition to promoting the sustainable development of securities and futures firms, the TWSE has adopted a number of energy-saving and carbon reduction measures, including the signing of a green energy procurement agreement with Taipei 101. Starting this year, all TWSE offices in Taipei 101 will switch to green energy, and plans are in place to establish energy storage modules for solar power, replace and upgrade photovoltaic panels, and boost solar power generation efficiency.



在「資安防護與韌性升級」方面，本公司及周邊單位 2022 年度共同試行證券暨期貨市場電腦緊急應變支援小組（SF-CERT），全天候協助業者應變資安事件，並藉由建立指引及辦理各類訓練及演練，強化市場整體的資安意識與事件應變處理能量。

在證券商資安防護部分，辦理資通安全總體檢作業，瞭解證券商資安執行與落實情形，並已訂定多項參考指引，提供證券商公會發展為資安自律規範；另輔導證券商採行雙因子驗證機制，並繼完成第一、二級證券商建置防護機制之後，擴大要求及協助第三、四級證券商完成建置，以防範資安事件之發生。在上市公司資安升級部分，辦理資安宣導說明會，去年已推動 102 家的第一級上市公司全數設置資安長及專責人員，將持續擴大上市公司之參與及提升其對資安之重視。

In terms of **upgrading information security**, the TWSE and peripheral units established the Security and Future Computer Emergency Response Team (SF-CERT) in 2022, providing industry members with around-the-clock assistance in response to security incidents. SF-CERT services include establishing guidelines and holding various training sessions and security drills, and aim to strengthen the market's overall cyber security awareness and responsiveness.

To enhance the cyber security of securities firms, the TWSE carried out an information security check to identify securities firms' implementation status. A number of guidelines have been established to serve as a reference for the Taiwan Securities Association to establish self-disciplinary regulations on cyber security. The TWSE has assisted securities firms in adopting a two-factor authentication mechanism. With information security protection mechanisms in place for first- and second-level securities firms, the TWSE is now requiring and enabling third-level and fourth-level firms to complete installation to protect against cyber security incidents. To boost information security among listed companies, the TWSE held a number of explanatory sessions on cyber security. In 2022, all 102 first-level companies appointed a Chief Information Officer (CIO) and dedicated information security staff. The TWSE will continue to advance the importance of information security among listed companies and urge them to upgrade their protection measures.

在「大數據發展」方面，導入一系列教育訓練課程，培養種子成員，透過工作坊試行專案的方式，引導同仁學習如何操作視覺化工具，發掘數據價值。未來將自發行、交易及證券商管理等三大面向尋找可研究項目，逐步累積同仁的資料分析及探索經驗，透過視覺化方式，進行多維度分析，增進即時資訊掌握度，優化監理品質。

在「強化複委託服務管理」方面，鑒於國人複委託交易漸趨熱絡，2021年成交量已達4.3兆元，近年成長率約14%，本公司秉持促進證券商業務多元化、提升競爭力的立場，研擬開放外幣融資業務，規劃聯合徵信、風控監理資訊等平台，以保障投資人資產安全為前提，協助證券商多角化發展財富管理事務。

In the TWSE's commitment to **set up a big data platform**, multiple training seminars and workshops have been conducted to support personnel and familiarize them in using visualized analytical tools to unlock hidden data value. Trained personnel will accumulate experience working with analytical tools in mining data on listing, trading, and management of securities firms. The use of visualization tools to conduct multi-dimensional analysis allows the TWSE to stay on top of real-time data and optimize market surveillance and monitoring.

The TWSE has also worked to **strengthen sub-brokerage services and management**. With the rising popularity of sub-brokerage services, amounting to a trading volume of NTD4.3 trillion in 2021 and a growth rate of around 14% in recent years, the TWSE is developing a joint sub-brokerage credit information and risk management service platform, allowing securities firms to extend foreign currency financing, and working to enhance the asset protection of investors. These measures aim to diversify securities firms' business in wealth management and boost competitiveness.



在「提升臺灣資本市場能見度」方面，持續參與 WFE、AOSEF 及 IOSCO 等國際證券組織會議及事務，與 20 餘家各國證券市場機構交流，為未來業務合作奠定根基。亦與日本、韓國、新加坡等友好交易所進行首長雙邊會議，鞏固交易所網路連結，並就上市、監理、商品等運作實務等交換意見。2022 年共辦理 8 場實體及線上引資，邀請 1,500 位機構法人與 221 家次公司進行會談，規模更勝以往。且為便利國際投資人查詢上市公司資訊，參採外國常用之網站查詢方式，於 2022 年 4 月推出新版雙語查詢入口網站「ezSearch 公告快易查」，查詢方式快速、簡易、直覺化，提升資訊揭露之品質。

To increase the **visibility of Taiwan's capital market**, the TWSE continues to proactively take part in the meetings and affairs of international securities-related organizations, such as the WFE, AOSEF, IOSCO, and other global bodies. The TWSE met with representatives from over 20 international exchanges and market institutions, paving the way for future collaboration. In addition, to strengthen ties between exchanges, meetings were held with the stock exchanges CEOs, such as Japan, Korea, and Singapore, on practical operations as share listing, supervision, and new products. In 2022, the TWSE held eight in-person and online capital introduction events and met with over 1,500 institutional investors and 221 companies, surpassing the scale of such events in previous years. To facilitate international investors accessing listed companies' information and improve the quality of information disclosure, the TWSE launched the bilingual inquiry website – “ezSearch” – on April 28, enabling users to switch to English-language interface in a quick, simple, and intuitive manner.

展望新的一年，面對詭譎多變國際政經環境，本公司承載我國資本市場永續發展之核心要角，當戮力不懈開創市場發展契機，積極深化與投資人、發行人及中介機構連結與交流，期能迎合市場各參與者期待與需求。本公司將不僅賡續完成去年各項未竟之亮點業務，另亦因應全球供應鏈生態的重組，發掘未來新興產業經濟，營造價值投資，形塑資本市場「全方位特色產業聚落」。同時，在後疫情時代全球解封，啟動實體招商引資，親赴歐美、東南亞等地區，一步一腳印地布建國際連結及觸角，引領優質的公司來台上市，攜手出走的外資返台投資，並進一步深化與國際交易所合作，優化本公司服務及官網，以迎戰「資本市場國際盃」，成為全球矚目的焦點。此外，我國市場向以散戶為主，且近年更持續吸引年輕族群加入，而維護市場公平、公正、公開及投資人保護，乃本公司長久以來不容佇足不前的神聖使命，2023年除精進發行、交易及監理機制外，持續透過多元管道加強對不同族群投資人教育宣導，提醒國人避免落入金融詐騙陷阱，以達保護投資人目的。

Looking to the New Year, the TWSE is dedicated to evolving the sustainable development of Taiwan's capital market, even when faced with volatile and changing international political and economic conditions. Working tirelessly to expand market opportunities, the TWSE has deepened ties and interactions with investors, issuers, and intermediaries to fulfill the needs of all market participants. The TWSE will continue to realize the major tasks of 2022. Furthermore, in response to shifting global supply chains, the TWSE will forge high-potential industrial clusters to develop and support emerging industries, unlock value investing, and augment our capital market. As epidemic prevention measures are relaxed and we enter the post-pandemic era, the TWSE has reinitiated in-person capital introduction events and expanded our reach to new locations around the world, with visits to enterprises in Europe, the Americas, and Southeast Asia to attract high-quality companies to list in Taiwan. At the same time, the TWSE is persuading foreign capital to return, reinforcing collaboration with global exchanges, and optimizing services and online presence in the goal of boosting our competitiveness and raising our visibility in the global arena. With retail investors accounting for a major part of our market, and recent efforts to interest youth to invest, the TWSE has always had the undertaking of market transparency and integrity upon which investors can be ensured of a just, fair, and open market for all. In 2023, the TWSE will enhance issuance, trading, and monitoring mechanisms, but we will also continue to enrich investor education for different target audiences through various channels. Prevent investors from falling for financial fraud and scams.



面對全球資本市場競爭，本公司將繼續秉持竭誠服務的理念，以創新思維塑造更友善、便捷的籌資與投資環境，為臺灣產業及資本市場營造全球曝光度而努力。期盼各位股東和全體市場參與者與本公司共同維護臺灣資本市場永續發展，締造企業、投資人、資本市場多贏局面。

Given ever-intensifying global competition among capital markets, the TWSE remains steadfast in upholding its principle of offering high-quality service. Through innovative considerations, the TWSE will forge a more approachable, convenient fund-raising and investment environment, plus work relentlessly to bring Taiwan industries and the capital market into the global spotlight. The TWSE is keen on working with all shareholders and market participants to further the sustainable development of Taiwan's capital market, achieving success for corporations, investors, and the market alike.

