

回顧與展望

Review and Outlook



董事長 / Chairman & CEO
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回顧全球經濟在 2023 年受到高通膨、升息壓力、地緣政治局勢等多重下行風險影響，需求疲弱及活動放緩，致使臺灣出口和企業投資略顯疲弱，臺灣全年經濟成長率為 1.31%，而我國資本市場仍展現韌性，交出亮眼成績。在下半年，隨著降息預期升溫及 AI 產業的帶動，美股重返高點，臺灣加權股價指數全年漲幅高達 26.83%，為歷年收盤指數次高，在國際主要股市僅次於美國那斯達克指數及日經 225 指數。上市股票總市值達到 56.84 兆元，全年成交值達 67.21 兆元，亦創歷史次高。



總經理 / President
Lih-chung CHIEN

簡立忠

Looking back on 2023, the global economy was impacted by several downside factors, including inflationary pressures, interest rate hikes, and geopolitical tensions. Weak demand and slowing economic activity have led to slightly weaker exports and corporate investments in Taiwan, with our annual GDP growth for 2023 contracted to 1.31%. Nonetheless, Taiwan's capital market still showed remarkable resilience and delivered outstanding results. In the second half of the year, with mounting expectations of interest rate cuts, US stocks rocketed to new heights, driven by AI stocks. TAIEX closed out the year with an annual increase of 26.83%, the second highest in its history, a performance surpassing most major international stock markets and trailing only those of the Nasdaq and the Nikkei 225. The total market capitalization of TWSE-listed stocks was NT\$56.84 trillion, with total trading value amounting to NT\$67.21 trillion, setting its second highest record.

在發行面，2023 年在 IPO 方面亦表現亮眼，送件家數達到 42 家，為近 10 年以來的新高，掛牌家數 28 家，為最近 5 年最高，充分反映出臺灣的籌資環境受到市場及企業的肯定，同時，IPO 籌資金額達 337 億元，再度突破歷史新高。

The TWSE received 42 applications for IPO listings in 2023, the highest in a decade. With a total of 28 newly listed firms this year, the highest in the last five years, raising a record-breaking NT\$33.7 billion through IPO fundraising, this reflects the solid conviction the market and companies have in Taiwan's fundraising environment.

在交易面，隨著疫情後海外實體引資的重新啟動，我國資本市場的國際能見度不斷提升，外資全年淨買超達 2,754 億元，本國投資人參與熱度依然不減，投資人累計開戶數高達 1,251 萬人，53% 的民眾持有交易帳戶，其中 20-30 歲開戶人口更突破該年齡層的 5 成，整體市場有交易人數達到 564 萬人的歷來新高。年輕族群的參與提升，同時帶動零股、定期定額及 ETF 成交值創下新高。

Following the easing of pandemic restrictions, we have seen a reactivation of overseas capital inflows and growing recognition of our capital market from the international community. Foreign net buy reached NT\$275.4 billion in 2023. Domestically, the enthusiasm of retail investors remains unabated, with 53% of the population holding trading accounts, and a cumulative 12.51 million investors' accounts opened. In the age group 20-30 years, more than half the population has a securities account. The number of active investors came to 5.64 million, an all-time-high. The surging participation of young investors has driven the growth of odd lot trading, fixed-term fixed-amount investing, and ETF trading to new heights.

上市公司方面，全年營收總額達 36.74 兆元，營運相對穩健，所屬年度為 2022 年之現金股利達到 1.9 兆元回饋股東，亦為歷史次高的水準。另外，上市公司持續精進公司治理及朝向永續發展邁進，是以在亞洲公司治理方面表現也益加出色，根據亞洲公司治理協會（ACGA）最新公布「CG Watch 2023」，臺灣在亞洲公司治理評鑑中排名第 3，創下歷年最佳成績。

Our listed companies recorded a total revenue of NT\$36.74 trillion for 2023, with relatively robust operations. Cash dividends for the year 2022 amounted to NT\$1.9 trillion, the second highest in Taiwan's stock market history. Furthermore, TWSE-listed companies continued to make great strides in corporate governance and sustainable development. Taiwan received 3rd place in the Asian Corporate Governance Associations's "CG Watch 2023," our best ranking ever, highlighting our impressive achievements among Asian markets.



2023 年不僅在市場各項數據表現耀眼，另外，在主管機關的指導下本公司也推出多項亮點措施，在創新、永續、數位、國際四大面向豐厚資本市場的基礎實力。

In addition to performing exceedingly well in various metrics, the TWSE continued to push forward with various measures under the guidance of the FSC, putting forth “innovation, sustainability, digitalization, and internationalization” as the foundational forces driving our capital market forward.

在「創新」方面，本公司積極推動創新板，並鬆綁創新板發行面及交易面六大規定，2021 年開板迄今，累計 24 家公司申請送件，涵蓋數位雲端、綠能環保、生技醫療及電動車等，促使合格投資人開戶人數達 27.2 萬人，較 2022 年成長 1.5 倍。此外，調整產業分類，拓展多元產業版圖，強化生技產業發展策略，以厚實新經濟發展。

To propel innovation, the TWSE actively promotes TIB and eased six major regulations for TIB listing and trading. Since its launch in 2021, TIB has received 24 applications for listing, from companies spanning industries such as digital and cloud services, green energy and environmental services, biotech and medicine, as well as electric vehicles. The number of qualified investors has grown to 272,000, an increase of 150% compared to 2022. To bolster the growth of the new economy, classifications were expanded to cover diverse industries and strategies were put in place to enhance the development of biotech industry.

在「永續」方面，建構 ESG 生態系，推出 ESG InfoHub，整合上市公司 ESG 資訊；研議 ESG 評鑑，引導企業加強 ESG 資訊揭露；協助企業碳盤查人才培育，共有 711 家公司揭露溫室氣體資訊；導入 IFRS 永續揭露準則，提供多項實務範例及指引；及推動證券業永續發展轉型，修訂實務守則，以建立 ESG 治理架構。推動本公司永續發展轉型，採行各項節能減碳及辦公室無紙化等措施；與行政院國家發展基金管理會共同成立臺灣碳權交易所，培育我國碳管理人才及提供多元化碳權商品，為臺灣打造淨零排放路徑，建立重要的里程碑。

To drive sustainability and build out a comprehensive ESG ecosystem, the TWSE launched the ESG InfoHub to integrate the ESG information of listed companies. We are evaluating ESG assessment criteria to better guide companies to strengthen their ESG information disclosure. The TWSE also provides assistance in carbon footprint verification and talent cultivation; as of year-end 2023, there were 711 enterprises that have disclosed their GHG emissions. To align Taiwan's sustainability disclosure practices with the IFRS Sustainability Disclosure Standards, the TWSE has created practical examples and guidelines for enterprises to adopt. Furthermore, the TWSE amended the "Corporate Governance Best-Practice Principles for Securities Firms," requiring securities firms to establish a framework for ESG governance and work towards sustainability transformation. In order to further our own journey towards sustainable development, the TWSE adopted various energy conservation and carbon reduction measures. Working with the National Development Fund of the Executive Yuan, the TWSE established the Taiwan Carbon Solution Exchange (TCX). This major milestone was achieved in conjunction with the nurturing of carbon management talents in Taiwan, offering diverse carbon credit products, and paving the way for Taiwan to achieve net zero emissions.

在「數位」方面，數位轉型在公司創造價值及永續經營扮演著關鍵角色，除啟用全新企業識別系統，透過專業團隊視覺設計，提升本公司企業識別度外，並藉由推出一站式資訊平台及導入視覺化分析工具，強化本公司數位分析文化。同時，協助業者數位轉型及異業合作，提升整體市場資安防護及韌性，辦理資安論壇及教育訓練、推動零信任網路架構、參與金融資安攻防演練及強化電腦機房維運安全，以確保營運不中斷。

The transformation toward digitalization plays a key role in creating value and sustainability. The TWSE unveiled our new corporate identity to enhance our visibility through professional design. In addition, a new one-stop information hub was launched featuring integrated services and visual analysis and interactivity to foster a strong sense of corporate culture through digital analytics. Meanwhile, the TWSE also assisted securities firms in digital transformation and cross-industry cooperation, enhanced overall market information security protection and resilience, conducted a number of information security forums and training courses, promoted the establishment of a Zero Trust network, participated in financial cyber security drills, and strengthened the security of information centers and server rooms to ensure uninterrupted operations.

在「國際」方面，本公司走出臺灣前進國際，積極擴展全球合作及曝光，拜會星、日、紐約及那斯達克等交易所及市場中介機構，深談 ESG、碳權交易、上市監理、ETF 商品、資訊服務等合作。董事長亦接受多家國際媒體專訪，暢談臺灣資本市場優勢，並建立與大型外資直接溝通管道，舉辦引資活動，邀請上市公司與機構投資人會談，行銷臺灣資本市場。

In our pursuit of internationalization, the TWSE actively promotes international connections and exposure. In 2023, we visited the Singapore Exchange (SGX), the Japan Exchange Group (JPX), the New York Stock Exchange (NYSE), and Nasdaq, as well as other important market intermediaries. The visits included in-depth discussions on cooperation in ESG development, carbon trading, listing supervision, ETF products, and information services. In interviews with major international media outlets, I highlighted the vitality of the Taiwan capital market. The TWSE established direct communication channels with large foreign investor groups, held capital introduction events, and invited listed companies to meet with institutional investors to further our visibility on the global stage.

展望 2024 年，多國陸續選舉，全球經濟面臨政策的延續性及穩定問題等諸多挑戰，但隨全球貿易復甦態勢及產業庫存去化日益明顯，AI 產業發展及半導體擴產，國內民間消費增長與跨境旅遊回升，皆有利於未來整體發展及信心的提振。本公司為圖證券市場長遠發展，將推動數位與永續發展的雙軸轉型，並採取五大策略推進，策略一、壯大資本市場，提升市場價值；策略二、鏈結利害關係人，落實永續再造；策略三、落實普惠金融，增強投資人保護；策略四、強化維運韌性，降低市場風險；策略五、雙軸轉型厚植本公司實力，打造永續、高效能服務。

Looking toward 2024, we face challenges such as national elections in many major countries and economic policy uncertainty. However, there are a number of factors that boost confidence in our overall future development, including the revival of global trade and rapid reduction of inventory, the boom of the AI industry and semiconductor production, the growth of domestic private consumption, and the revival of cross-border tourism. The TWSE is committed to the long-term development of the securities market, and will focus on the following five main strategies, which aim to deliver quality services centered on a twin transformation towards digitalization and sustainability:

1. Market Expansion for Enhanced Market Value
2. Connecting Stakeholders for Sustainable Transformation
3. Inclusive Finance and Augmented Investor Protection
4. Strengthening Operational Resilience to Mitigate Market Risks
5. Twin Transformation for Fortifying TWSE's Capabilities and Delivering Sustainable, Efficient Services

隨著國際資本市場發展無國界，本公司在全球資本市場競相環視下，將秉持落實企業籌資便捷、大眾投資穩當的初衷，善用創新思維建構更加友善及便捷的投資環境，致力提升臺灣資本市場及產業國際競爭力，同時也期待股東和所有市場參與者與我們為臺灣資本市場的永續發展共同努力，期許未來繼續與您攜手同行，實現企業、投資者和資本市場的共贏局面。

As economies become ever more intertwined with growing global capital markets and increasing international competition, the TWSE holds fast to our founding principles of providing expedient fundraising process and ensuring a secure investing environment for the public. We harness innovation to build a more friendly and accessible investment platform, and devote ourselves to enhancing the international competitiveness of Taiwan's capital market and industries. We work together with shareholders and all market participants, in making sustainable development and shared prosperity a reality in Taiwan's capital market.

