

回顧與展望

Review and Outlook

回顧 2024 年，面對美國等多個國家政權輪替，全球地緣政治動盪、加上主要國家通膨壓力與利率政策變動等諸多挑戰，臺灣資本市場充分展現一甲子累積的實力與韌性，邁入嶄新格局。

Looking back on 2024, faced with regime changes in the United States and other countries, global geopolitical turmoil, inflationary pressures in major countries, and changes in interest rate policies, Taiwan's capital market has fully demonstrated the strength and resilience it has accumulated over a half century, and ability to rise above challenges in a new era.



董事長 / Chairman & CEO
Sherman H.M. LIN

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年底加權股價指數以 23,035.10 點收盤，續寫歷史新高，年漲幅達 28.47%，在國際主要股市僅次於美國納斯達克指數；全年成交值近 100 兆元，日均成交金額為 4,124 億元，雙雙刷新紀錄，同時，帶動上市股票總市值揚升至 74 兆元，臺灣資本市場的國際排名也大步向前。截至 2024 年底，上市股票市值排名上升至第 12 名，成交值躍居第 10 名，在國際市場中名列前茅。

TAIEX closed out the year at a new all-time high of 23,035.10 points, with an annual increase of 28.47%, second only to the Nasdaq Index in the United States among major international stock markets. The total trading value reached nearly NT\$100 trillion, and the average daily trading value reached NT\$412.4 billion, both setting all-time records. The total market value of TWSE-listed stocks rose to NT\$74 trillion, greatly boosting the international ranking of Taiwan's capital market. As of year-end 2024, the TWSE's market capitalization of listed stocks rose to 12th place and total trading value jumped to 10th place among top international markets.



總經理 / President
Edith LEE

李愛玲

臺股的投資價值，不僅反映在外資持股比例攀升至 45.41%，也展現在參與族群的擴大，定期定額、盤中零股等小額投資機制便利年輕族群及小額投資人加入，落實普惠金融，共享臺股成長。而臺股的活絡與評價提升，也吸引更多優質的企業加入，2024 年股票初次上市家數達 36 家，再攀高峰；上市公司營收及獲利穩健增長，透過股票、債券等多元管道募集資金逾 6,000 億元挹注成長，整體籌資環境深獲市場肯定；此外，商品多元化的努力成果也展現在上市 ETF 的新掛牌數量、總資產規模及成交量值的快速成長。

The investment appeal of Taiwanese stocks is reflected not only in the increase of foreign shareholding of Taiwan's market to 45.41%, but also in the growth of various types of investors. Fixed-term fixed-amount investing, intraday odd lot trading, and other mechanisms have been implemented to successfully broaden public participation and accessibility for young investors. By fostering financial inclusion, all participants can share in the benefits of Taiwan's securities market. The vitality and enhanced rating of Taiwan's market have also attracted more outstanding companies to join. In 2024, a record-breaking 36 IPO listings were registered. The revenue and profits of TWSE-listed companies have grown steadily. Through stocks, bonds, and other fundraising channels, more than NT\$600 billion has been raised to fuel growth, a clear indicator of a robust fundraising environment. In addition, the efforts to diversify commodities have borne fruit in the rapid growth of the number of new listings, AUM, and trading volume/value of listed ETFs.

2024 年不僅臺股市場表現亮眼，在主管機關指導下，本公司為厚實臺灣資本市場的國際競爭力，重大業務推展收獲豐碩，謹分述如下：

In addition to achieving outstanding market performance, the TWSE continued to enhance the international competitiveness of Taiwan's capital market under the guidance of the Financial Supervisory Commission (FSC), with superb operational results as described below:

一、壯大資本市場 提升市場價值

本公司從深化投資人關係、解鎖企業價值潛力著手，強調將股東價值內化為企業的 DNA，設立提升企業價值計畫專區，鼓勵上市公司訂定與揭露企業價值提升計畫，並公開及向投資人說明其所關注的財務業務現況及公司未來策略。而為引領創新產業多元發展，本公司全面升級創新板制度，以打造具臺灣特色及國際競爭力之籌資平台，並積極與國內外新創生態圈交流、前進海外招商，以擴大接觸案源公司。另為提升臺股能見度，除積極參與國際證券組織活動，且以多元方式強化與國際交易所的網絡連結外，並繼美國之後，於 2024 年前進歐洲及亞洲主要金融中心舉辦引資說明會和論壇、前往中東拜會機構投資人，以及藉由國際媒體專訪與接待國內外機構來訪，使全球投資人更加認識臺灣資本市場投資利基。

1. Market Expansion for Enhanced Market Value

To deepen investor relations and unlock corporate potential, the TWSE strongly encourages businesses to adopt shareholder value into their corporate DNA. To this end, we launched the “Corporate Value Enhancement Plan Zone” to encourage companies to establish and publicly disclose their corporate value enhancement plan, allowing investors to easily access companies’ finances and future plans. The Taiwan Innovation Board (TIB), a Taiwanese fundraising platform that is internationally competitive, has undergone a comprehensive upgrade so as to boost the diversified development of startups. We initiate and maintain close contact with domestic and foreign startup circles and promote overseas investment promotion to expand our reach to companies with high potential. To enhance the international visibility of the Taiwan stock market, the TWSE is an active participant in global securities organizations and events, and has strengthened network connections with various exchanges from around the world through diverse channels. Following our visit to the United States, we held investment roadshows and forums in major financial hubs throughout Eurasia and met with institutional investors in the Middle East. The TWSE conducted a number of interviews with international media and hosted visits from domestic and foreign institutions, aiming to allow global investors a better understanding of the advantages in investing in Taiwan’s capital market.

二、鏈結利害關係人 落實永續再造

本公司全面升級 ESG InfoHub，並推出 ESG 數位平台，整合上市公司 ESG 指標資訊、永續報告書及永續經濟活動等資訊；為進一步鑑別上市櫃公司 ESG 表現，於 2024 年公司治理評鑑增加環境面與社會面指標及權重，且推動 2026 年轉型實施第一屆 ESG 評鑑。此外，子公司臺灣指數公司推出 IR 議合服務平台，支援上市公司與投資人的交流；而子公司臺灣碳權交易所之國際碳權平台於 2024 年新增藍碳及綠碳等自然碳匯專案，同年 10 月，國內減量額度交易平台啟動，協助企業落實減碳目標，並與多家機構合作培育碳管理人才，展現我國向淨零邁進的決心。

2. Connecting Stakeholders for Sustainable Transformation

The TWSE has comprehensively upgraded the ESG InfoHub and launched the ESG digital platform, which compiles information from listed companies' ESG indicators, sustainability reports, sustainable economic activities, and other information. To further spotlight the ESG performance of listed companies, the TWSE added environmental and social indicators and weighted ratings to the 2024 Corporate Governance Evaluation, which will be restyled as the first ESG Evaluation in 2026. Our subsidiaries have also made great strides this year. Taiwan Index Plus (TIP) launched its IR ENGAGE platform, supporting engagement between listed companies and investors. The Taiwan Carbon Solution Exchange (TCX) introduced international carbon sequestration projects, including blue and green carbon initiatives. In October, the "Domestic Carbon Credit Trading Platform" was established to assist companies in implementing carbon reduction targets, facilitate the training of carbon management professionals in collaboration with various institutes, and make steadfast progress toward Taiwan's goal of net zero emissions.

三、落實普惠金融 增強投資人保護

本公司 2024 年推出多項重要措施，包括縮短零股交易撮合間隔自 1 分鐘為 5 秒、開放證券商辦理認股借貸業務，及完善臺日 ETF 相互掛牌機制暨主動式與多資產 ETF 之相關法規修訂及資訊系統調適等配套，俾利 2025 年市場上有更多新型態的 ETF 商品推出。此外，面對詐騙猖獗，本公司展開「5D 反詐行動」，結合證券商及多元媒體通路，全面宣導反詐騙知識，顯著增進市場參與者的風險意識。

3. Inclusive Finance and Augmented Investor Protection

The TWSE launched a number of new measures in 2024, including shortening the odd lot trading matching intervals from one minute to five seconds, easing restrictions on margin lending for new share subscriptions, as well as regulatory amendments and information system upgrades to accommodate cross-listing of Taiwan-Japan ETFs, active ETFs, and multi-asset ETFs, and in anticipation of new types of ETF products to be launched in 2025. To combat fraud, the TWSE worked with securities firms to launch the “5D Anti-Fraud Initiative” to expand risk awareness of market participants through promotional campaigns on multiple media channels.



四、強化維運韌性 增進市場機制

本公司統籌與周邊單位就我國證券市場縮短交割週期共同縝密評估，且廣泛蒐集市場參與者建議。為營造友善外資投資環境，2024 年推出證券商與保管機構間得採買賣互抵淨額交割、放寬境外僑外投資人買賣處置證券預收款券得圈存於保管機構以及得指定二家以上保管機構等多項新制。另為資安防護全面升級及應對數位轉型的挑戰，致力於精進本公司及整體上市公司與證券商之資訊安全成熟度與防護措施，並導入高效能撮合主機系統與網路設備，增進效率及韌性，以支持公司未來新興業務發展之需。

4. Strengthening Operational Resilience and Promoting Market Mechanisms

Based on the suggestions of peripheral units and market participants, the TWSE is carefully evaluating the shortening of the settlement cycle in Taiwan's securities market. In 2024, policies were relaxed to foster a more friendly investment environment. Custodian institutions are permitted to conduct settlement with securities firms based on the net amount offset by the total buy and sell amounts for all transactions. Overseas Chinese and foreign investors can deposit securities advance payment certificates in a custodian institution, as well as appoint more than one custodian institution. To meet the challenges of digital transformation and comprehensively upgrade information security, the TWSE is committed to refining cybersecurity maturity and protection measures of our company, listed companies, and the securities industry as a whole. New servers for the trading matching system and connectivity technology have been introduced to improve efficiency and resilience and to better support the TWSE's future business development needs.

五、數位與永續雙軸轉型 打造永續高效能服務

本公司首創與財金公司攜手合作，推出「金融區塊鏈有價證券借貸銀行保證」服務，提升操作效率與便捷性；持續優化大數據監理及推動證券商智慧監理機制，以即時掌握市場異常訊號，維護交易安全與穩定。同時，為積極回應使用者需求，除了升級投資資訊中心、e 添富以及公開資訊觀測站等網站，還進一步提供更多元直觀的資訊，做為決策參考。另為實現永續發展，致力形塑企業永續文化，達成碳中和目標，2024 年本公司成為全球首家通過 BSI 查證的碳中和交易所，更獲頒多項永續發展獎項。最後，人才是企業發展的根本，為了吸引更多優秀人才加入，不僅與大學合作開設學分班，也積極參與各大徵才活動，廣納各領域的專業人才，為公司發展注入新動力。

5. Twin Transformation towards Digitalization and Sustainability, Delivering Sustainable and Efficient Services

In a groundbreaking collaboration, the TWSE and Financial Information Service Co., Ltd. (FISC) jointly launched financial blockchain bank guarantees for securities lending and borrowing services, which will improve operation efficiency and convenience. The TWSE continues to optimize big data supervision and assist securities firms in executing smart monitoring mechanisms to identify market anomalies in real time and safeguard trading security and stability. In response to user needs, the TWSE has upgraded Investment InfoHub, ETFortune, MOPS, and other websites to provide investors with more diverse and intuitive information as a reference for decision-making. The TWSE remains dedicated to creating a sustainable corporate culture to achieve carbon neutrality. In 2024, we became the world's first exchange to be awarded the carbon neutrality certificate by the British Standards Institution (BSI), and was recognized for our accomplishments in sustainable development through various accolades. Last but not least, talent is the core of business development. To attract the best talent and propel our company to new heights, the TWSE works with universities to offer accredited courses, actively participates in major job fairs, and broadly recruits outstanding talents from various fields.

展望 2025 年，國際政經環境不確定性猶存，美國新一屆政府政策及全球通膨走向續將左右市場走勢。為確保資本市場穩健成長並持續支持企業創新與轉型，本公司將以「敏捷」、「創新」及「科技」三大方針，落實四大推進方向：一、打造企業首選籌資平台；二、引領永續淨零轉型；三、拓展商品國際化；四、科技驅動創新，落實普惠金融。同時，我們也殷切期盼股東及社會各界的持續支持，讓臺灣資本市場得以不斷創新精進，為投資人與所有市場參與者開創更多的契機，邁向永續發展，共榮共好的美好未來。

Looking ahead to 2025, international geopolitical risks remain unabated, and the policy direction of the new US administration will continue to influence market trends. To ensure steady growth of the capital market, the TWSE will uphold the principles of agility in adapting to market changes, innovation in market and product development, and leveraging technology to boost our competitive edge. Our four major goals aimed at building a world-class capital market and supporting industrial transformation are: Establishing the Preferred Fundraising Platform for Enterprises; Leading the Path to Net-Zero Sustainability; Driving Product Internationalization; and Technology-Driven Innovation for Inclusive Finance. We hope that, with the continued support of investors and all market participants, Taiwan's capital market will continue to innovate and create more opportunities, accelerate progress toward sustainable development, and bring shared prosperity for all.

