

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，以提昇經營綜效；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 2014 年底止，發行臺灣存託憑證之國外第二上市公司有 26 家，權證掛牌檔數為 10,580 檔，國內上市及國外第一上市公司家數 854 家，指數股票型基金 25 檔，共計 11,485 檔掛牌商品，較去年底增加 2,439 檔，可供投資人更多商品選擇。

2014 年底，上市公司（含 TDR）總計 880 家，總市值 26.90 兆元，較 2013 年底成長 9.66%，其中國內上市、國外第一上市與第二上市公司市值分別為 26.25 兆元、6,429 億元及 120 億元。

2014 年底，上市公司之資本額為 6.78 兆元，較 2013 年底增加 1,734 億元。籌資方面，2014 年上市公司透過股票與債券（含私募）共募集 4,079 億元，較 2013 年減少 1,688 億元，降幅為 29.26%，股票與債券籌資金額分別為 1,252 億元及 2,827 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。2014 年國內上市公司營收為 28.39 兆元，較 2013 年成長 5.64%。

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	2014	2013	2012
上市公司掛牌家數 * (年底) Number of listed companies* (year-end)	880	866	840
上市公司總市值 * (年底) Total market capitalization* (year-end)	26,904	24,534	21,371
上市公司資本額 (年底) Capital Issued (year-end)	6,783	6,610	6,385
上市公司籌資金額 Amount of funds raised	407.9	576.7	488.0
國內上市公司營收 Operating revenue of domestic-listed companies	28,391	26,875	20,083

*註：含 TDR *Note: TDRs included

II. Overview of the Stock 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 listed 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: (1) the primary market; (2) the 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 depository receipts (TDRs), call (put) warrants, stocks, and exchange traded funds (ETFs). Currently, the most heavily-traded product is stocks.

In terms of market scale, there were 26 foreign secondary-listed companies which issued TDRs; 10,580 warrants; 854 domestic and foreign primary-listed companies; and 25 exchange traded funds as of the end of 2014. Compared to 2013, the total products listed on the TWSE increased by 2,439, boosting the total number of listed products available to investors to 11,485.

TWSE had 880 listed companies (including TDRs) with a total market capitalization of NT\$26.9 trillion in 2014, representing an increase of NT\$2.37 trillion (+9.66%) from last year. The market capitalization of domestic-listed companies, foreign primary-listed companies, and secondary-listed companies was NT\$26.25 trillion, NT\$642.9 billion, and NT\$12 billion, respectively.

The total capital invested by all listed companies was NT\$6.78 trillion as of the end of 2014, representing an increase of NT\$173.4 billion (+2.62%) from the end of 2013. In terms of fundraising, the amount raised by listed companies in 2014 through stocks and bonds (including private placements) totaled NT\$407.9 billion, reflecting a decline of NT\$168.8 billion (-29.26%) from 2013. The amount of funds raised by stocks and bonds stood at NT\$125.2 billion and NT\$282.7 billion, respectively. These figures represent the efficient transformation of public surplus funds into productive capital for businesses which, in turn, enables them to issue additional shares and stimulate the economy. Accordingly, operating revenue for the listed domestic companies was NT\$28.39 trillion in 2014, up by NT\$1.52 trillion (+5.64%) from 2013.





經營團隊
The Executive Management Team

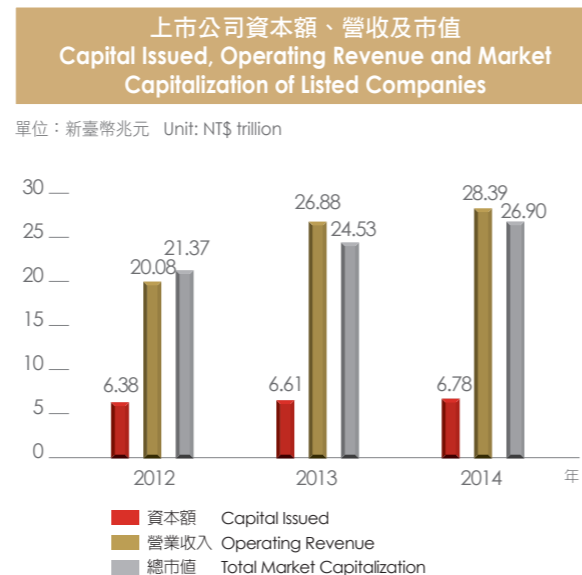
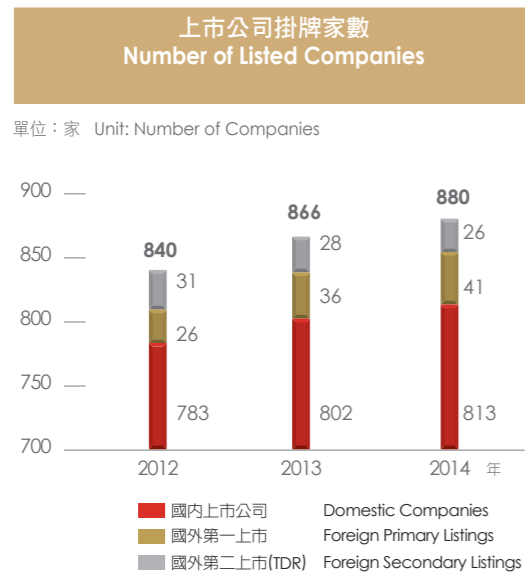
All of the TWSE's key metrics, including the number of listed companies, amount of capital issued, operating revenues and total market capitalization, have seen steady growth over the past three years.

2. The Secondary Market

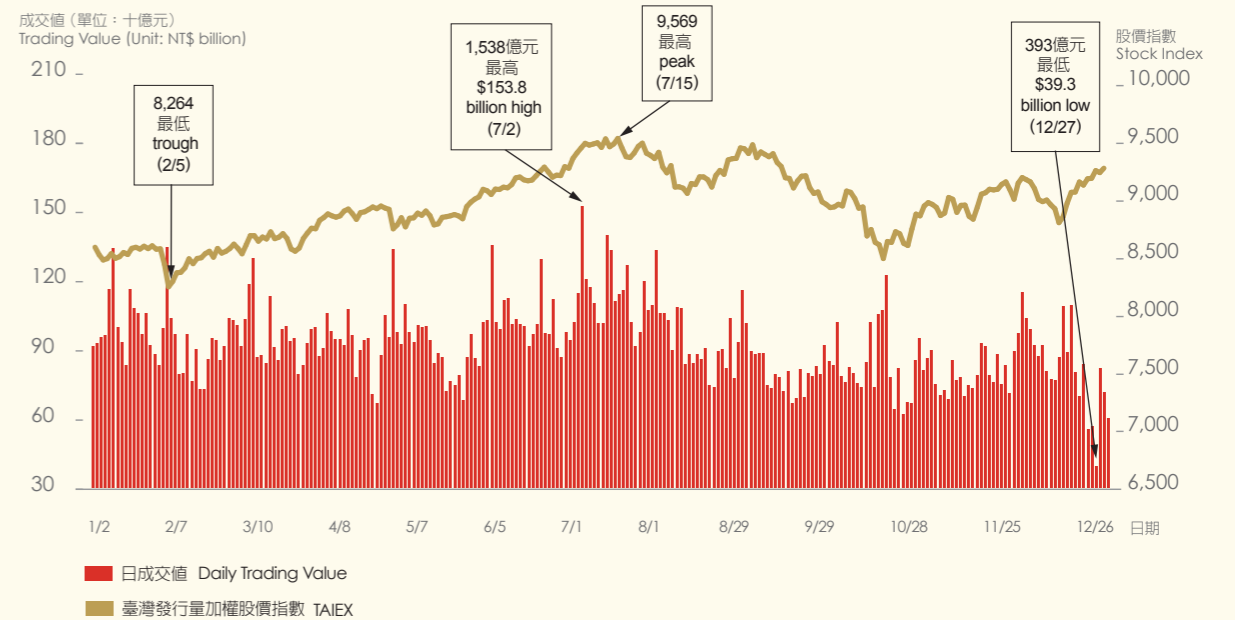
(1) The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)

The TAIEX exhibited a gradual uptrend in the first half of 2014 before entering a period of volatile consolidation in the second half of the year. The index closed at 9,307.26 on the final trading day of 2014. This represented an increase of 8.08% over the same period in 2013, outperforming most regional exchanges in Asia and second only to the Shanghai Stock Exchange.

近3年，上市公司掛牌家數、資本額、營業收入及市值呈現逐年成長。



103 年度上市股票成交值及股價指數
Trading Value of Listed Stocks and Stock Index in 2014



二、交易市場

(一) 發行量加權股價指數

2014 年上半年，加權股價指數呈現逐步上漲走勢，下半年指數轉呈區間震盪整理，封關日臺灣發行量加權股價指數以 9,307.26 點收盤，較 2013 年上漲 8.08%，優於亞洲鄰近主要交易所，僅次於中國大陸 - 上海。

(二) 成交概況

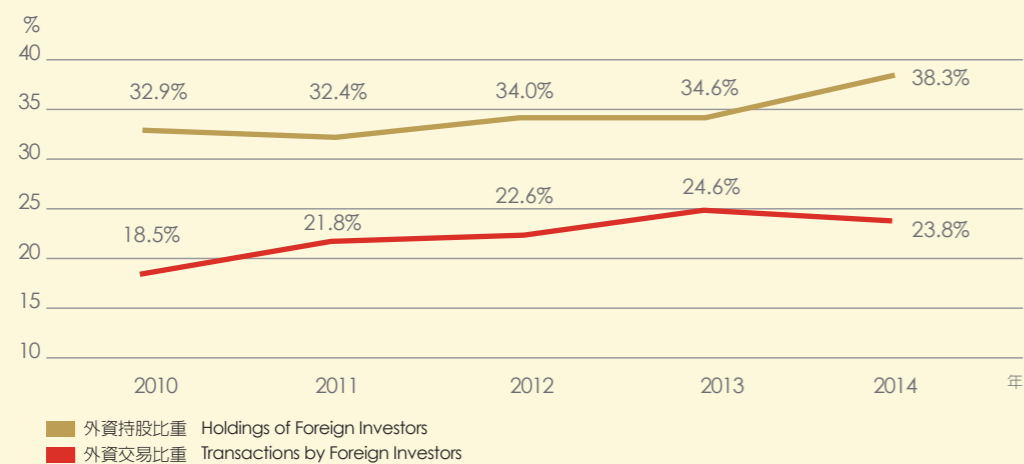
2014 年集中市場全年成交值 23.04 兆元，較 2013 年成長 17.55%，每日平均成交金額 929 億元，增幅為 16.60%。上市股票全年成交值 21.90 兆元，較前一年成長 15.61%；平均日成交值 883 億餘元，較 2013 年 770 億元增 14.68%。TDR 每日平均成交金額 0.91 億元則萎縮 18.75%，ETF 及權證之成交情況顯著增溫，平均日成交值分別為 17 億餘元及 27 餘億元，較 2013 年大幅成長 52.31% 及 98.04%。

TDR/ 臺灣存託憑證	WARRANT/ 認購(售)權證	STOCK/ 股票	ETF 指數股票型基金
26 種 日均值近 1 億元	10,580 檔 日均值 27 億餘元	854 家 日均值 883 億餘元	25 檔 日均值 17 億餘元

註：各類商品數目為截至 2014 年 12 月底資料；日均值係各類商品 2014 年成交總金額除以交易日數（2014 年為 248 天）

信用交易占集中市場總成交值比例為 15.63%。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 17.4%、23.8% 及 58.8%，而國內投信及自營商之交易比重為 7.9%。外資 2014 年底持股比重達 38.3%，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。

集中市場外資交易及持股比重
Transaction and Holding Percentages of Foreign Investors in the Centralized Market



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.



(2) Overview of Transactions

The total trading value of the centralized market grew by 17.55% year-on-year to NT\$23.04 trillion in 2014. The average daily trading value increased by 16.6% from the previous year to NT\$92.9 billion. Meanwhile, the annual trading value of TWSE-listed stocks was NT\$21.9 trillion, reflecting a 15.61% increase from 2013. The average daily trading value for TWSE-listed stocks was over NT\$88.3 billion, having grown by 14.68% compared to that in 2013. TDRs had an average daily trading value of NT\$91 million, representing a decline of 18.75%. Trading of ETFs and warrants showed significant annual growth, with average daily trading values of more than NT\$1.7 billion (+52.31%) and NT\$2.7 billion (+98.04%), respectively.

TDR/ 26 TDRs	WARRANT/ 10,580 Warrants	STOCK/ 854 Stocks	ETF 25 ETFs
Average Daily Trading Value (NT\$ million)			
91	> 2,700	> 88,300	> 1,700

Note: Figures for the products above are as of December 31, 2014.
Average daily trading value for each product is calculated by dividing total trading value in 2014 by the number of trading days (248 days in 2014).

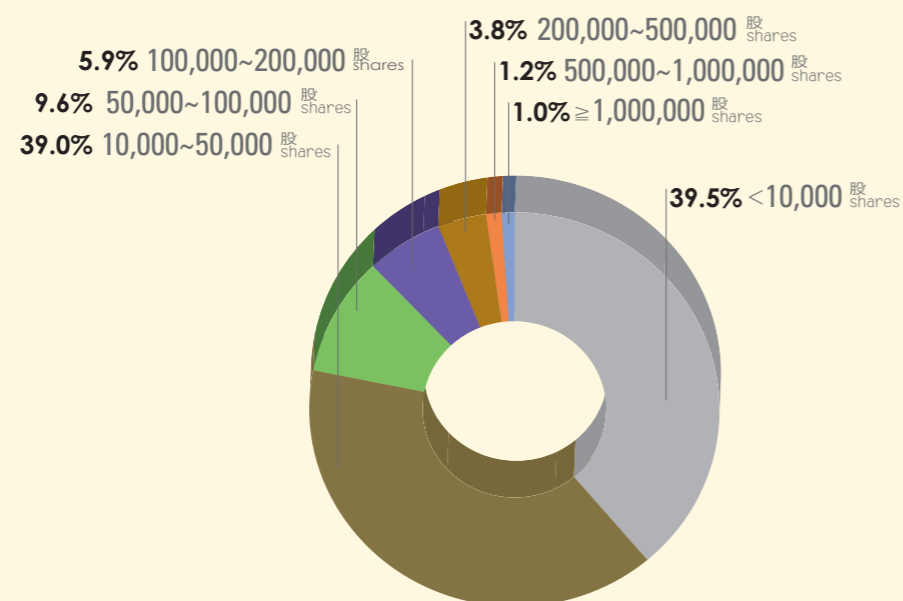
Margin trading accounted for 15.63% of the total stock market trading value. Transactions made by domestic legal persons (including securities investment trust enterprises and dealers), foreign investors, and domestic natural persons accounted for 17.4%, 23.8% and 58.8%, respectively, of all transactions on the centralized market. The percentage of transactions contributed by domestic securities investment trust enterprises and dealers was 7.9%. As of the end of 2014, foreign share holdings reached a new high of 38.3%, indicative of how international capital continues to favor Taiwan's listed companies in the midst of the economic pressures facing the Asia Pacific region.

三、證券商及投資人

至 2014 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 1 家期貨商兼營證券自營業務)，其中僅經營經紀業務有 34 家；同時經營經紀、自營及承銷業務有 35 家；並已有 35 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 931 個分支機構，須辦理登記之受僱人員達 36,521 人，以提供全國投資人適切的服務。

投資人累計開戶數約為 1,721 餘萬戶，歸戶後總開戶人數 944 餘萬人，全年有交易者為 302 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 78%，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。

2014 年上市公司本國自然人股東持股人數百分比
Percentages of the Total Domestic Population
Who Held Shares in Listed Companies in 2014



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」(<http://investoredu.twse.com.tw/Pages/TWSE.aspx>)，加深投資人對證券市場的瞭解。投資人若對證券投資有任何疑問時，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 2014, 82 securities firms had contracts with the TWSE to operate in the market (including one futures commission merchant approved to register as a broker-dealer). Among these, 34 engaged only in securities brokerage transactions; 35 ran a combination of securities brokerage, dealership, and securities underwriting businesses; and 35 also engaged in margin trading business activities. In terms of operational offices, securities brokers had 931 branch offices, with a total of 36,521 registered employees serving investors nationwide.

In 2014, the cumulative number of investor accounts totaled more than 17.21 million. Investors owning brokerage accounts were over 9.44 million, while the number of active traders throughout the year was estimated at more than 3.02 million. 78% of the domestic shareholding population individually owns between 1 and 50,000 shares, showing that a significant portion of the general public participates in the business activities and value creation of listed companies.

In addition to television and newspaper advertisements, posters, and advocacy activities, the TWSE also launched a new information initiative called the "Investors Knowledge Network" (<http://investoredu.twse.com.tw/Pages/TWSE.aspx>) in order to expand its investor services and enable investors to acquire a deeper understanding of investment concepts. The aim is to enhance investors' understanding of operations and risks in the securities market. Investors with questions or concerns can contact the direct line of the Investor Service Center at 886-2-8101-3101 or 886-2-2792-8188.





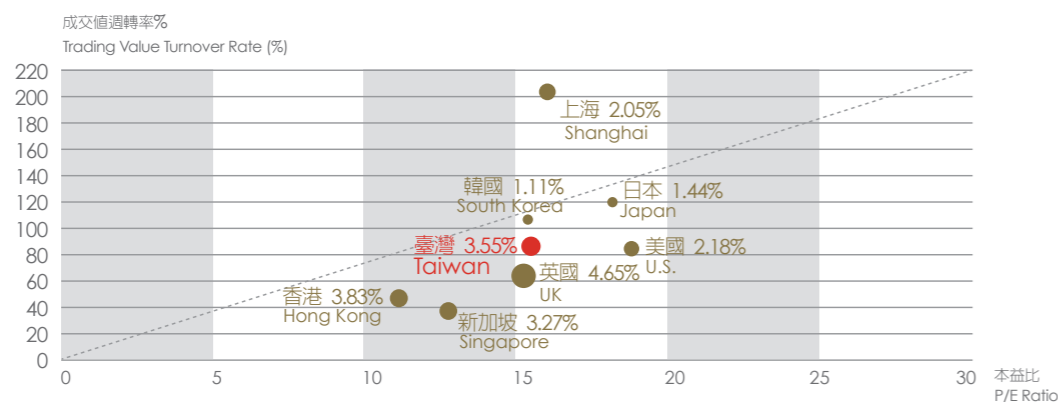
四、證券市場重要指標

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）。

2014 年上市股票本益比為 15.42 倍，而香港、上海、韓國、新加坡、英國本益比約為 11~16 倍，日本及美國約為 17~19 倍，臺股本益比處於合理區間；成交值週轉率 84.64%，與美國大致相當，優於香港、新加坡、英國等主要市場，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。

2014 年全體上市公司共回饋投資人股利 9,288 億元，較 2013 年成長 20.56%，股票殖利率為 3.55%，報酬率高於銀行定存利率，優於美國及鄰近的日本、韓國、上海等主要交易所。2010 年至 2014 年之平均股票殖利率達 4.03%。

2014 年主要股市本益比、週轉率及殖利率
Price-Earnings Ratio, Turnover Rate and Dividend Yield of Major Stock Markets



資料來源：Bloomberg, Reuters, WFE 及各交易所
Sources: Bloomberg, Reuters, World Federation of Exchanges, and country exchanges

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、圓圈直徑象徵殖利率大小
Note: P/E data is as at the end of 2014. 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

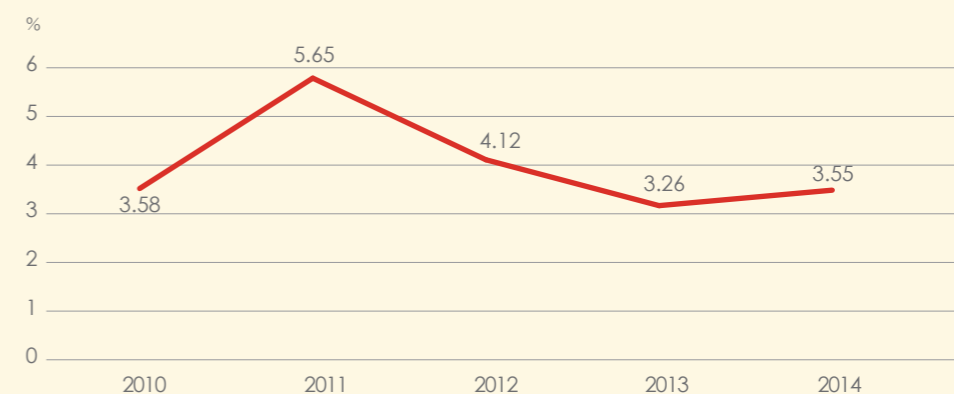
In addition to our strong business performance in 2014, the TWSE's "3Ps", or three indicators that we use to highlight the attractiveness of the Taiwan market, also showed strength. These "3Ps" of the TWSE are: "Pricing" (reasonable prices, represented by reasonable P/E ratios); "Prosperity" (ease of trading, represented by high turnover rates); and "Profitability" (substantial profits, represented by high dividend yields).

In 2014, TWSE stocks traded at a price-to-earnings ratio of 15.42, whereas markets in Hong Kong, Shanghai, South Korea, Singapore, and the U.K. were trading at valuations ranging from 11 to 16, while those in Japan and the U.S. were in the 17 to 19 range. The TWSE's turnover rate of 84.64% placed it above major markets such as Hong Kong, Singapore, and the U.K., ranking Taiwan's centralized market similar to that of the U.S. and 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 an aggregate NT\$928.8 billion in dividends to investors in 2014, representing a dividend growth rate of 20.56% compared to 2013. Dividend payouts amounted to an overall dividend yield of 3.55%, generating a comparatively higher rate of return than that of bank time deposits; it also exceeded yields of major exchanges in the U.S., Japan, Shanghai, and Korea. The average stock dividend yield from 2010 to 2014 was 4.03%.

上市股票殖利率
Dividend Yield Of Listed Stocks



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