

## 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，為「活絡經濟、發展國力」，本公司用心協助企業上市、籌集資本、擴大營運；為維護投資者權益，致力執行「企業資訊透明」、「交易機制公正」和「金融商品多元」。畢竟，讓企業籌資便捷、大眾投資穩當；打造健全資本市場，實現福國利民理想，是本公司成立的初衷與願景。以下分別就發行市場、交易市場及證券市場重要指標，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：股票（Stocks）、指數股票型基金（ETFs）、認購（售）權證（Warrants）、受益證券（不動產投資信託基金 REITs）、臺灣存託憑證（TDRs）等，目前主要交易仍集中在股票，指數股票型基金排居其次。

臺灣證券集中市場規模，至 2016 年底止，本國股票上市公司 833 家、外國企業第一上市公司 59 家，指數股票型基金 62 檔，權證掛牌檔數為 10,208 檔，受益證券（不動產投資信託基金）5 檔，發行臺灣存託憑證之外國企業第二上市公司有 19 家。

外國企業來臺上市公司家數占整體市場比重逐年遞增，2016 年底達 8.56%，象徵著臺灣資本市場持續與國際接軌。總市值 2016 年底為 27.25 兆元，較 2015 年底增加 2.74 兆元。上市公司之資本額為 7.02 兆元，較 2015 年底增加 708 億元。2016 年上市公司透過股票與債券（含私募）共募集 2,828 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。營收方面，2016 年國內上市公司營收為 27.93 兆元。

上市公司發行資訊一覽表		單位：家、新台幣 10 億元		
Issuance Information of Listed Companies		Unit: Number of Companies and Value in TWD billion		
項目 Item	2014	2015	2016	
上市公司掛牌家數*（年底） Number of listed companies* (year-end)	880	896	911	
上市公司總市值*（年底） Total market capitalization* (year-end)	26,904	24,513	27,248	
上市公司資本額（年底） Capital issued (year-end)	6,783	6,951	7,022	
上市公司籌資金額 Amount of funds raised	407.9	349.3	282.8	
國內上市公司營收 Operating revenue of domestically listed companies	28,391	28,061	27,926	

\*註：含 TDRs \*Note: TDRs included

## II. Overview of the Securities Market

The securities market is a platform that provides services to those who seek capital and those who supply it. The Exchange provides guidance and assistance in listing applications and fundraising to help companies grow, in order to “energize the economy and develop the nation’s strength.” In the interest of investors, the TWSE employs the three strategies of “more transparent corporate information, fairer trading mechanisms, and more diversified financial products.” The goals of creating a sound capital market and bringing about national prosperity are in line with our original vision – providing expedient fundraising processes and ensuring a secure investment environment for the public. The following sections will introduce various aspects of Taiwan’s centralized securities market, namely the: (1) primary market; (2) 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 stocks, exchange traded funds (ETFs), warrants, beneficiary securities (Real Estate Investment Trusts, or REITs), and Taiwan depository receipts (TDRs). At present, stocks are the most heavily traded product, followed by ETFs.

In terms of market scale, the TWSE consisted of 833 domestic listed companies, 59 foreign primary listed companies, 62 ETFs, 10,208 warrant listings, 5 REITs, and TDR issuance by 19 foreign secondary listed companies as of the end of 2016.

The percentage of foreign companies among all listed companies in Taiwan has gradually increased each year and reached 8.56% in 2016, reflecting the ongoing international integration of Taiwan’s capital market. The total market capitalization as of the end of 2016 was TWD 27.25 trillion, representing an increase of TWD 2.74 trillion compared to the end of 2015. The total capital of listed companies stood at TWD 7.02 trillion, increasing TWD 70.8 billion from the end of 2015. The amount of funds raised in 2016 through stocks and bonds (including private placements) by listed companies totaled TWD 282.8 billion. These figures signify the efficient transformation of public surplus funds into productive capital for businesses, which in turn has enabled companies to issue additional shares and invigorate the economy. The total operating revenues of all domestically listed companies in 2016 was TWD 27.93 trillion.





# 臺灣證券交易所

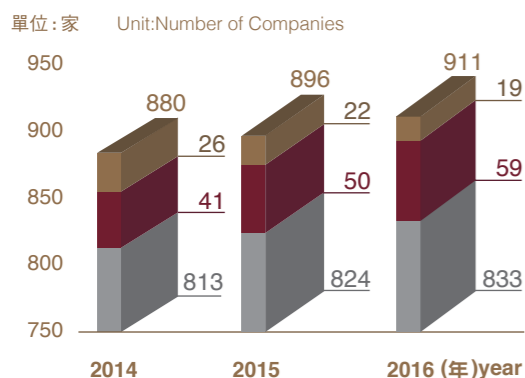
## TAIWAN STOCK EXCHANGE

流通證券 · 活絡經濟

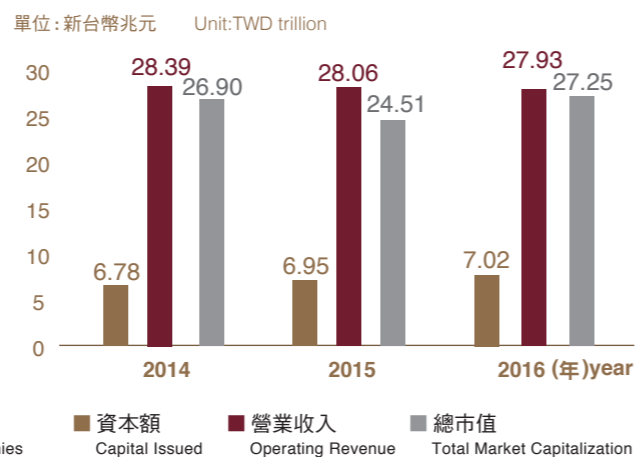


經營團隊  
Executive Management Team

### 上市公司掛牌家數 Number of Listed Companies



### 上市公司資本額、營業收入及總市值 Capital Issued, Operating Revenue and Market Capitalization of Listed Companies



## 二、交易市場

### (一) 發行量加權股價指數

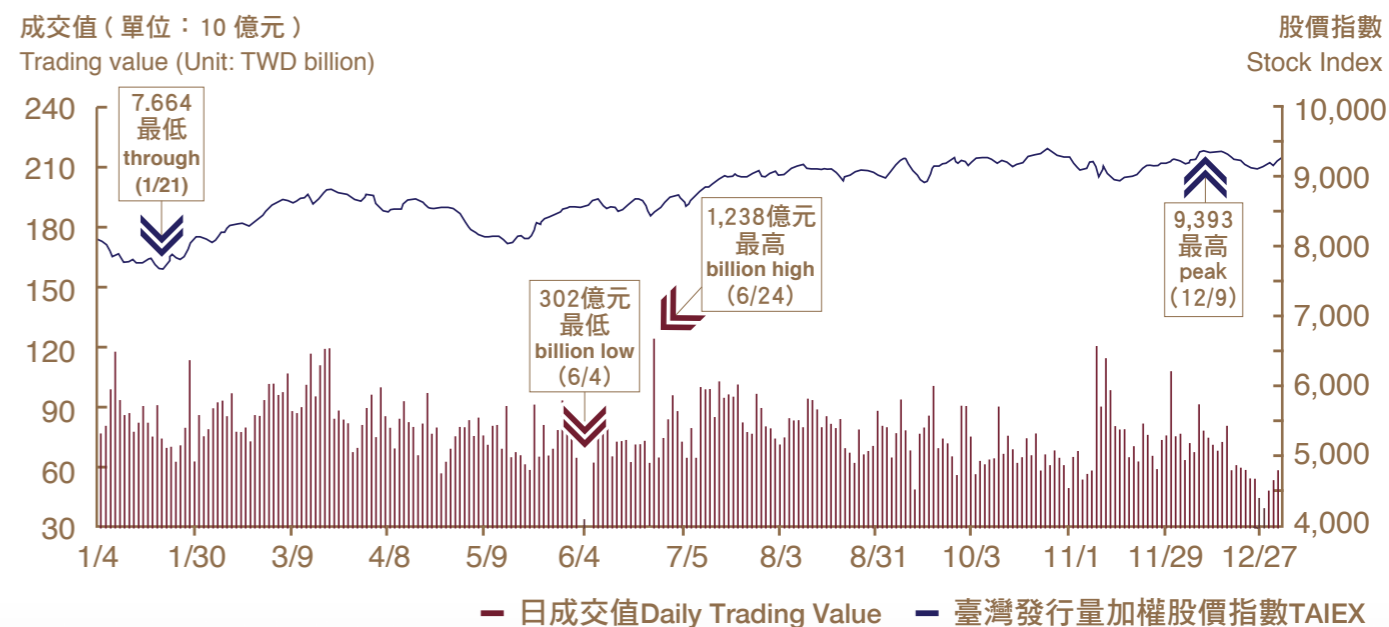
台股 2016 年上半年，受到國際油價屢創新低、中東難民事件紛擾、地緣政治風險升高等因素影響，國內景氣仍處於低緩狀態，所幸下半年來全球經濟表現已回穩，封關日臺灣加權股價指數以 9,253.50 點收盤，較 2015 年底上漲 10.97%。

## 2. The Secondary Market

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

Taiwan's economy was sluggish in the first half of 2016, which provided a weak backdrop for stocks. Key macroeconomic factors at play included record-low international oil prices, the refugee crisis in the Middle East, as well as heightened geopolitical risks. The global economy subsequently stabilized during the second half of 2016. The TAIEX closed at 9,253.50 in 2016, which was an increase of 10.97% from 2015.

### 2016 年集中市場總成交值及股價指數 Total Trading Value of TWSE and Stock Index in 2016



## (二) 成交概況

2016年集中市場全年成交值18,92兆元，每日平均成交值775億餘元，較2015年減少15.95%。其中ETFs成交情況持續增溫，全年成交值1.71兆元，較2015年成長4.47%，占集中市場總成交值比重，由2015年的7.26%穩定揚升至9.03%。

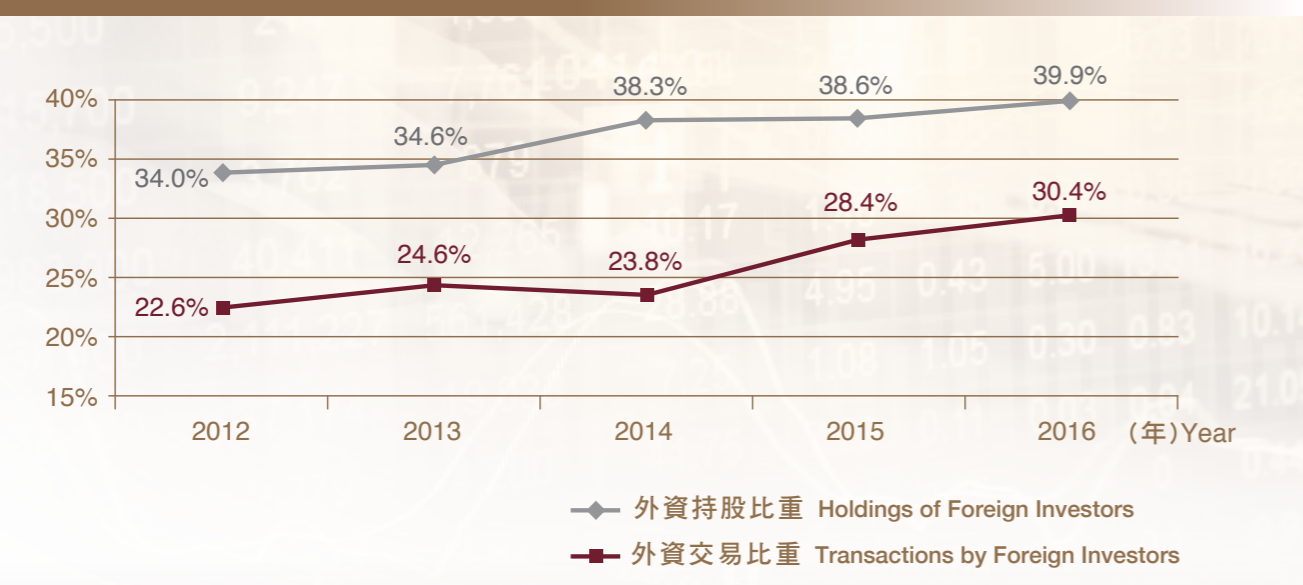
信用交易占集中市場總成交值比例為11.35%。交易人類別方面，國內法人（含投信及自營商）、外資及國內自然人之交易比重分別為17.6%、30.4%及52.0%，而國內投信及自營商之交易比重為8.7%。外資年底持股比重達39.9%，再創新高，顯示國際資金持續青睞臺灣集中市場的優質上市企業。



全球ETF首爾會議 Global ETF Conference Seoul

### 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 annual trading value of the TWSE was TWD 18,92 trillion in 2016, with a daily average of over TWD 77.5 billion (down by 15.95% from 2015). Meanwhile, ETF transactions continued to increase, with the annual trading value growing 4.47% year-on-year to reach TWD1.71 trillion in 2016. ETFs accounted for a steadily increasing proportion of the total stock market's transaction value, having increased to 9.03% in 2016 from 7.26% in 2015.

Margin trading accounted for 11.35% of the total stock market trading value. Transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign investors, and domestic natural persons accounted for 17.6%, 30.4% and 52.0%, respectively. The percentage of transactions from domestic securities investment trust enterprises and dealers was 8.7%. As of the end of 2016, foreign shareholdings reached a new high of 39.9%, which is indicative of how international capital continues to favor Taiwan's centralized market.

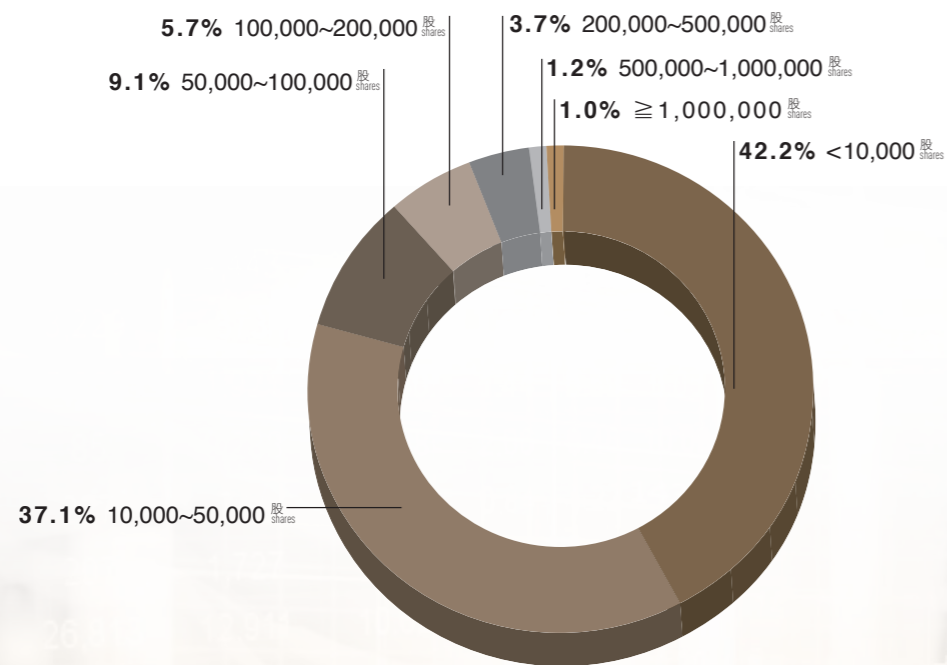
### 三、證券商及投資人

至 2016 年底止，與本公司簽訂集中交易市場使用契約之證券商為 79 家（含 2 家期貨商兼營證券自營業務），其中僅經營經紀業務有 32 家；同時經營經紀、自營及承銷業務有 34 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 876 個分支機構，辦理登記之受僱人員達 35,424 人，以提供全國投資人適切的服務。損益方面，全體證券商全年合計盈餘 193.69 億元。

投資人累計開戶數約為 1,782 餘萬戶，歸戶後總開戶人數 977 餘萬人，全年有交易者為 276 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 79%，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。

#### 2016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 2016



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」，加深投資人對證券市場的瞭解，網址為 <http://investoredu.twse.com.tw/Pages/TWSE.aspx>。投資人若對證券投資有任何疑問，可撥專線電話 02-8101-3101 或 02-2792-8188 向「投資人服務中心」查詢。



產業發展及資本市場建言座談會  
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### 3. Brokers and Investors

By the end of 2016, 79 securities firms had contracts with the TWSE to operate in the domestic market (including two futures and securities dealership firms). Of those, 32 engaged only in securities brokerage; 34 ran a combination of securities brokerage, dealership, and securities underwriting businesses; and 35 engaged in margin trading business activities. Nationwide, securities brokers operated 876 branch offices with a total of 35,424 registered employees. In terms of profitability, securities firms reported an overall total annual surplus of NT\$19.37billion.

The cumulative number of investor accounts was 17.82 million as of the end of 2016, while the cumulative number of investors with brokerage accounts was approximately 9.77 million. There were about 2.76 million active traders throughout the year. Seventy-nine percent of domestic individual shareholders held fewer than 50,000 shares, signifying that a significant portion of the general public participates in the securities market and enjoys the value creation of listed companies.

In addition to television and newspaper advertisements, posters, and advocacy activities, the TWSE has put in place an information initiative, called the Investors Knowledge Network (<http://investoredu.twse.com.tw/Pages/TWSE.aspx>), to expand investor services, enable investors to enhance their understanding of investment concepts, and strengthen their knowledge of the securities market. If any questions or concerns arise, the Investor Service Center can be contacted directly at +886-2-8101-3101 or +886-2-2792-8188.





## 年度中介機構頒獎典禮暨新上市家族聯誼會



中介機構頒獎典禮暨新上市家族聯誼會  
Awards Ceremony for Intermediaries and New Listing Family Association

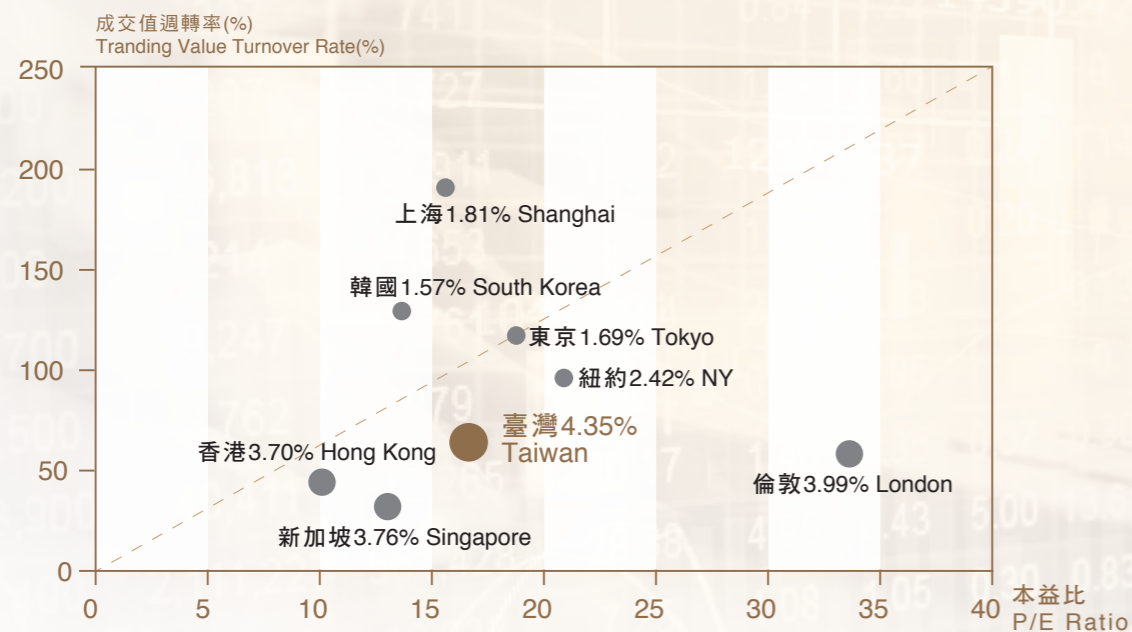
### 四、證券市場重要指標

2016年上市股票平均本益比為16.51倍，而香港、新加坡、韓國平均本益比約為10~15倍，倫敦、上海、東京及紐約為16~34倍，臺股本益比處於合理區間；成交值週轉率64.59%，優於香港、新加坡、倫敦等主要市場，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。

2016年全體上市公司共回饋投資人股利（股票股利+現金股利）1兆1,554億元，較2015年成長5.43%，殖利率為4.35%，報酬率高於銀行定存利率，優於紐約、倫敦及鄰近的東京、上海、香港、韓國、新加坡等主要交易所。2012年至2016年之平均殖利率達3.98%。

#### 2016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

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臺灣殖利率為股票股利+現金股利

Sources: Bloomberg, Reuters, World Federation of Exchanges, and country exchanges

Note: P/E data is as of the end of 2016. 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.

Taiwan's dividend yield is calculated as stock dividend+cash dividend.

### 4. Key Indicators of the Securities Market

In 2016, TWSE stocks traded at a price-to-earnings ratio of 16.51. Markets in Hong Kong, Singapore, and South Korea were trading at valuations ranging from 10 to 15, while those in London, Shanghai, Tokyo, and New York were in the 16 to 34 range. The TWSE's turnover rate of 64.59% ranked higher than major markets such as Hong Kong, Singapore and London, placing Taiwan's centralized market in the middle-to top-tier of global exchanges. These indicators are a clear testament to our ability to meet the trading needs of the investing public.



TWSE-listed companies distributed total dividends (stock and cash) of TWD1.15 trillion in 2016, up 5.43% compared to 2015. The dividend yield of 4.35% was higher than the rate of return on bank deposits and exceeded levels attained in New York, London, as well as other major Asian markets such as Tokyo, Shanghai, Hong Kong, South Korea, and Singapore. The dividend yield of TWSE stocks from 2012 to 2016 averaged at 3.98%.

#### 上市股票殖利率

Dividend Yield of Listed Stocks

