

戮力

讓金融發光

Trying the Best to Make a Profound Finance

TAIWAN STOCK EXCHANGE

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」，本公司努力協助企業上市、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、證券商及投資人，及證券市場重要指標，介紹臺灣證券集中市場。

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 TWSE 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, we are committed to bringing about and implementing corporate information transparency, mechanisms for fair trading, and 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 markets.



前進臺灣資本市場招商活動 Taiwan Market Investment Promotion Activities

一、發行市場

在本公司交易的商品包括：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，指數股票型基金居其次。

2017 年底止，本國股票上市公司 838 家、外國企業第一上市公司 69 家，指數股票型基金（ETFs）98 檔，權證掛牌檔數為 12,149 檔，受益證券（不動產投資信託基金 REITs）5 檔，發行臺灣存託憑證（TDRs）之外國企業第二上市公司有 17 家。

外國企業來臺上市公司家數占整體市場比重逐年遞增，2017 年底達 9.31%，象徵著臺灣資本市場國際化的程度愈來愈高。總市值 2017 年底為 31.84 兆元，較 2016 年底增加 4.58 兆元。上市公司之資本額為 7.14 兆元，較 2016 年底增加 1,145 億元。2017 年上市公司透過股票與債券（含私募）共募集 4,632 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，2017 年上市公司營收為 30.56 兆元。

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, as of the end of 2017, the TWSE comprised 838 domestic listed companies, 69 foreign primary listed companies, 98 ETFs, 12,149 listed warrants, 5 REITs, and TDRs issued by 17 foreign secondary listed companies.

The percentage of foreign companies among all listed companies in Taiwan has gradually increased year-on-year and reached 9.31% in 2017, reflecting the ongoing global integration of Taiwan's capital market. The total market capitalization as of the end of 2017 was TWD 31.84 trillion, representing an increase of TWD 4.58 trillion compared to the end of 2016. The total capital of listed companies stood at TWD 7.14 trillion, increasing TWD 114.5 billion from the end of 2016. Funds raised in 2017 through stocks and bonds (including private placements) by listed companies totaled TWD 463.2 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 listed companies in 2017 was TWD 30.56 trillion.

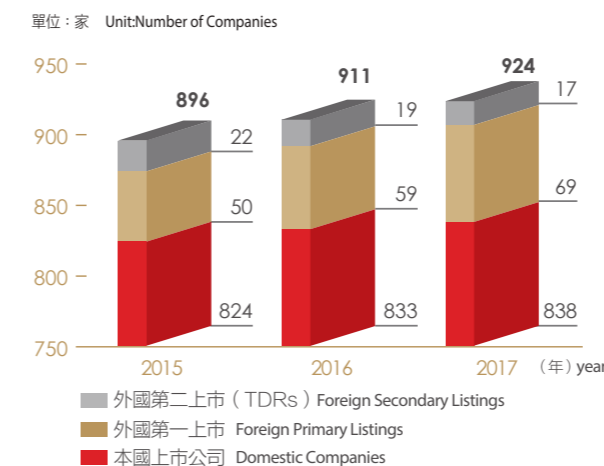
上市公司發行資訊一覽表
Issuance Information of Listed Companies

單位：家、新臺幣 10 億元
Unit: Number of Companies and Value in TWD billion

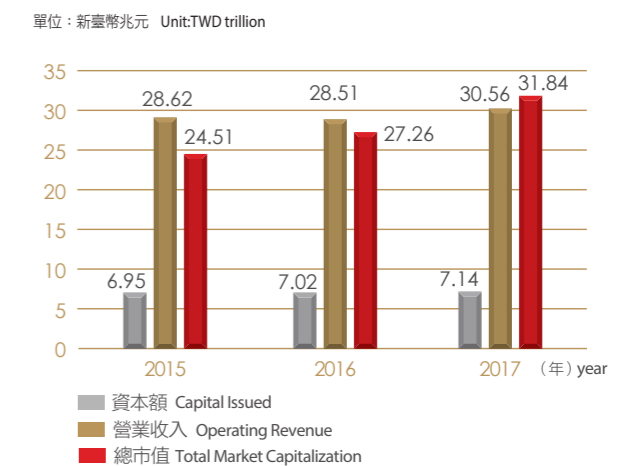
| 項目 Item | 2015 | 2016 | 2017 |
|--|--------|--------|--------|
| 上市公司掛牌家數* (年底) Number of listed companies* (year-end) | 896 | 911 | 924 |
| 上市公司總市值* (年底) Total market capitalization* (year-end) | 24,513 | 27,255 | 31,839 |
| 上市公司資本額 (年底) Capital issued (year-end) | 6,951 | 7,022 | 7,136 |
| 上市公司籌資金額 Amount of funds raised | 349.3 | 282.8 | 463.2 |
| 上市公司營收 Operating revenue of listed companies | 28,617 | 28,510 | 30,557 |

*註：含 TDRs *Note: TDRs included.

上市公司掛牌家數
Number of Listed Companies



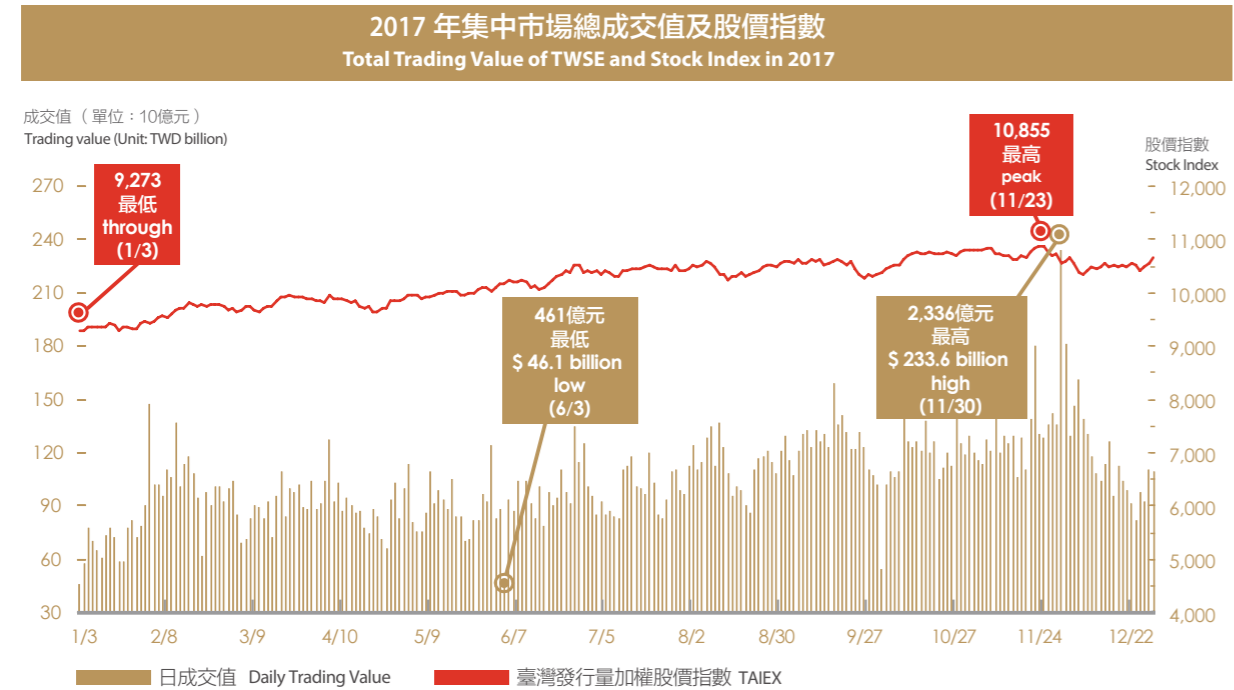
上市公司資本額、營業收入及總市值
Capital Issued, Operating Revenue and Market Capitalization of Listed Companies



二、交易市場

(一) 發行量加權股價指數

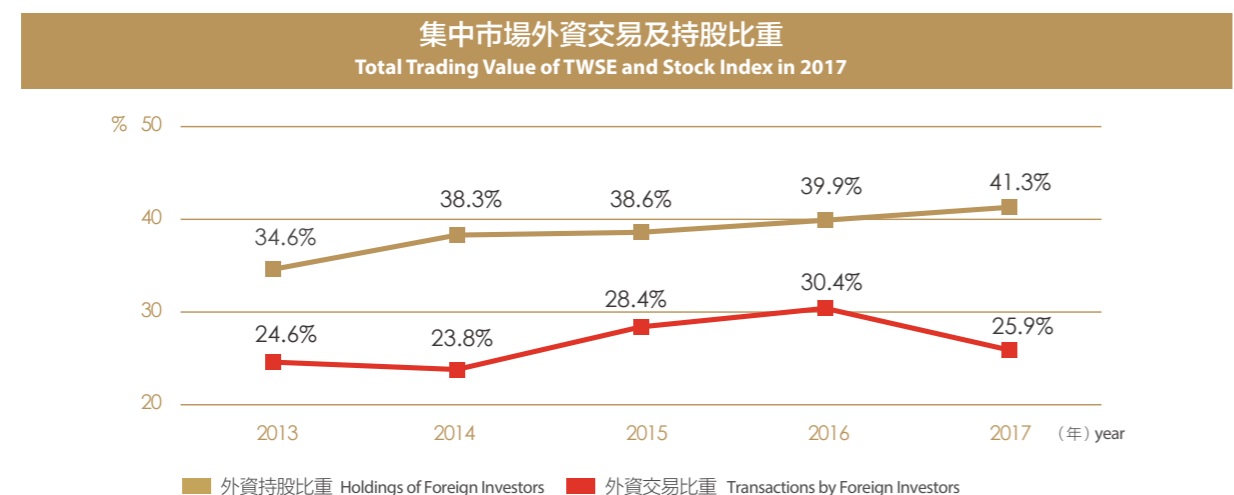
台股 2017 年受到全球經濟成長動能增強，先進經濟體與新興及開發中經濟體同步成長，以及我國出口、工業生產、消費皆持續成長，勞動市場穩定，景氣維持復甦等因素影響，封關日臺灣加權股價指數以 10,642.86 點收盤，較 2016 年底上漲 15.01%。



(二) 成交概況

2017 年集中市場全年成交值 25.80 兆元，較 2016 年成長 36.39%，每日平均成交值 1,049 億元，增幅為 35.28%。上市股票全年成交值 23.97 兆元，較前一年成長 42.94%。

信用交易占集中市場總成交值比例為 11.34%。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 14.7%、25.9% 及 59.4%。外資年底持股比重達 41.3%，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。



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.



與 KRX 共同發布臺韓資訊科技指數 Launch of Korea/Taiwan IT Premier Index with KRX

2. Secondary Market

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

In 2017, Taiwan's economy was boosted by positive domestic influences such as the rise in exports, higher industrial production and consumption, a stable labor market, economic recovery, and more, along with growth trends of advanced and developing economies. The TAIEX closed at 10,642.86 in 2017, an increase of 15.01% compared to 2016.

(2) Overview of Transactions

The TWSE annual trading value totaled TWD 25.80 trillion in 2017, an increase of 36.39% compared to 2016. Daily average transaction value also increased 35.28% to TWD 104.9 billion. The annual trading value of listed companies reached TWD 23.97 trillion, an increase of 42.94% compared to the previous year.

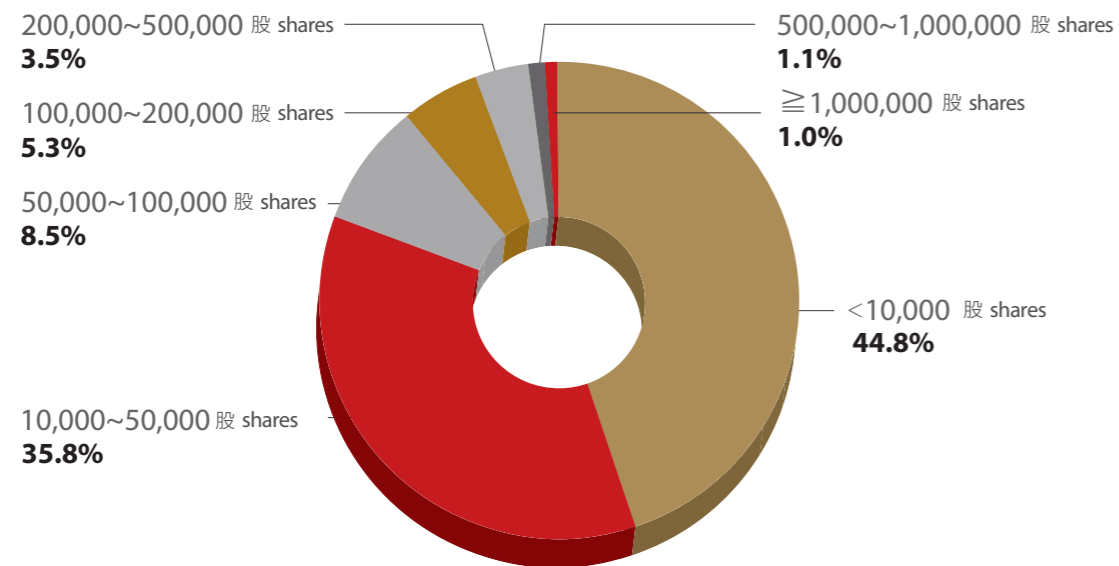
Margin trading accounted for 11.34% of the total stock market trading value. Transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign investors, and domestic natural persons accounted for 14.7%, 25.9% and 59.4%, respectively. As of the end of 2017, foreign shareholdings hit a new high of 41.3%, which is indicative of how international capital continues to favor Taiwan's centralized market.

三、證券商及投資人

至 2017 年底止，與本公司簽訂集中交易市場使用契約之證券商為 76 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 30 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 849 個分支機構。損益方面，全體證券商全年合計盈餘 397 億元，較 2016 年成長 104.97%。

投資人累計開戶數約為 1,822 餘萬戶，歸戶後總開戶人數 999 餘萬人，全年有交易者為 312 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 81%，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。

2017 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 2017



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」，增加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。

3. Brokers and Investors

By the end of 2017, 76 securities firms had contracts with the TWSE to operate in the domestic market (including two futures and securities dealership firms). Of those, 30 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 849 branch offices in total. In terms of profitability, securities firms reported an overall total annual surplus of TWD 39.7 billion, an increase of over 100%, 104.97%, to be exact, compared to 2016.

The cumulative number of investor accounts was 18.22 million as of the end of 2016, while the cumulative number of investors with brokerage accounts was approximately 9.99 million. There were about 3.12 million active traders throughout the year. 81% 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 benefits from the value created by 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. Investors with questions or concerns can contact the Investor Service Center directly at +886-2-8101-3101 or +886-2-2792-8188.

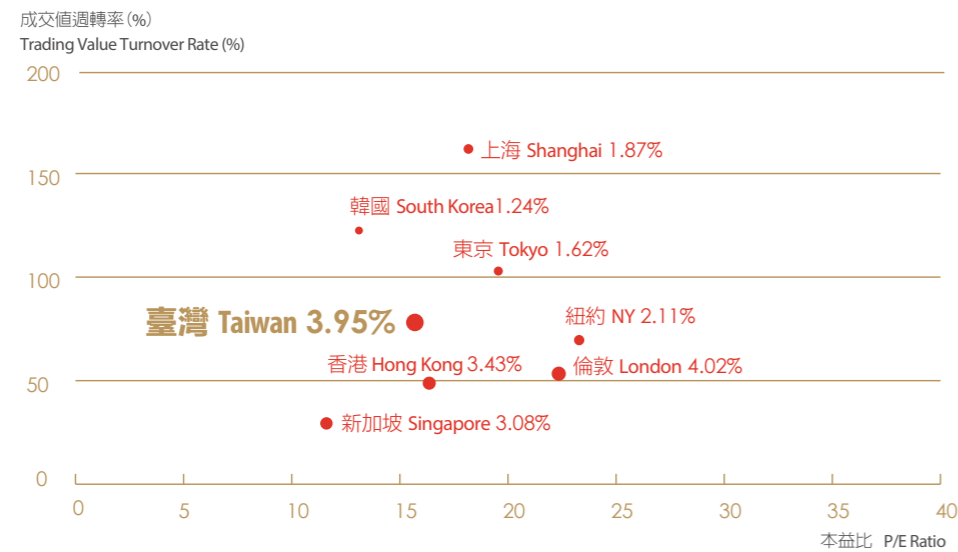


證券商負責人業務座談會 Securities Dealers' Symposium

四、證券市場重要指標

2017年上市股票平均本益比為 15.66 倍，而新加坡、韓國平均本益比約為 10~13 倍，香港、倫敦、上海、東京及紐約為 16~24 倍，台股本益比處於合理區間；成交值週轉率 78.40%，優於香港、新加坡、倫敦、紐約等主要市場，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。

2017 年國際主要股市本益比、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 2017. 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.

2017 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 2,437 億元，較 2016 年成長 7.64% (2018 年將分派之現金股利，金額約為 1 兆 3,047 億元，較 2017 年成長 10.4%)，殖利率為 3.95%，報酬率高於銀行定存利率，優於紐約及鄰近的東京、上海、香港、韓國、新加坡等主要交易所。2013 年至 2017 年之平均殖利率達 3.94%。



金管會李前主委視察第一資訊中心
Former SFC Chairperson Lee, Ruey-Tsang Inspected First Data Center

4. Key Indicators of the Securities Market

In 2017, TWSE stocks traded at a price-to-earnings ratio of 15.66. Markets in Singapore and South Korea were trading at valuations ranging from 10 to 13, while those in Hong Kong, London, Shanghai, Tokyo and New York were in the 16 to 24 range. The TWSE's turnover rate of 78.40% ranked higher than major markets such as Hong Kong, Singapore, London and New York, 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 paid out total dividends (stock and cash) of TWD 1.2437 trillion in 2017, up 7.64% compared to 2016 (In 2018, the total cash dividend will reach TWD1.3047 trillion approximatly. Compared to 2017, grows 10.4%). The dividend yield of 3.95% was higher than the rate of return on bank deposits and exceeded the level attained in New York, as well as other major Asian markets such as Tokyo, Shanghai, Hong Kong, South Korea, and Singapore. The dividend yield of TWSE stocks from 2013 to 2017 averaged at 3.94%.



上市股票殖利率
Dividend Yield of Listed Stocks

