

STOCK PRICE INDEXES

The Exchange maintains a total of 27 stock price indexes, to allow investors to grab both overall market movement and different industrial sectors' performances conveniently. The indexes may be grouped into market value indexes and price average indexes. The former are similar to the Standard & Poor's Index, weighted by the number of outstanding shares, and the latter are similar to the Dow Jones Industrial Average and the Nikkei Stock Average. The TSEC Capitalization Weighted Stock Index (TAIEX) is the most widely quoted of all TSEC indexes. The base year value as of 1966 was set at 100. TAIEX is adjusted in the event of new listing, delisting and new shares offering to offset the influence on TAIEX owing to non-trading activities.

TAIEX covers all of the listed stocks excluding preferred stocks, full-delivery stocks and newly listed stocks, which are listed for less than one calendar month. Up to December 2001, 557 issues were selected as component stocks from the 584 listed companies on the Exchange.

The other market value indexes are calculated and adjusted similarly to that of TAIEX only with different groupings of stocks included for calculation. Non-Finance Sub-Index and Non-Electronics Sub-Index include stocks in non-financial sector and non-electronics sector, out of the TAIEX Component Stocks.

The Industrial Sub-Indexes are calculated for different industrial sectors. Starting December 1986, eight Industrial Sub-Indexes were introduced, i.e. Cement/Glass/Ceramics, Textiles, Foods, Plastics/Chemicals/Rubber, Electric Machinery/Electric Appliance/Cable/Electronics, Paper/Pulp, Construction, Finance. In August 1995, TSEC introduced additional 14 Industrial Sub-Indexes, i.e.

Index	Type of Index	Base (or Date Compilation Started)	Date Published	Stocks Included (End of 2001)
TAIEX	Market value	1966 average =100	1967	557 listing common shares
Non-Finance Sub-Index	Market value	1966 average =100	1987.11	Excluding shares of finance industry
Non-Electronics Sub-Index	Market value	1999.12.28 =8,448.84	2000.11.16	Excluding shares of electronics industry
Industrial Sub-Indexes	Market value	1986.12.29 =100	1986.12.29	8 industry groups shares
Industrial Sub-Indexes	Market value	1994.12.31 =100	1995.8.1	14 industry groups' shares
Composite Stock Price Average	Price average	1987.1.6	1989.1	30 issues
Industrial Stock Price Average	Price average	1987.1.6	1989.1	20 issues

Cement, Plastics, Electric Machinery, Electric Appliance/Cable, Automobile, Chemicals, Glass/Ceramics, Iron/Steel, Rubbers, Electronics, Transportation, Tourism, Retail and Others. This expansion is to give a broader perspective of industrial performances and a more comprehensive comparison with the overall market trend.

The Industrial Price Average Index and the Composite Price Average Index contain 20 and 30 issues, respectively. The samples are chosen based on their representation in the market as a whole and will be adjusted every year by taking into account the profitability, operation efficiency and the trading liquidity of the shares so that the indexes can mirror the trend of the market.

All of the TSEC indexes are constantly computed and broadcasted every minute during the trading hours through the TSEC MIS system and information vendors' networks. The information can be easily accessed on the systems of local and international information vendors, such as Reuters, Bridge, Quick, Bloomberg or Primark, etc. Monthly summary of all the TSEC indexes data is also available in TSEC website.

Table 20. Changes in Stock Index by Industrial Group 2000-2001

Industry	Stock Index		Point Change from End of 2000	Percent Change from End of 2000 (%)
	End of 2001	End of 2000		
Cement	28.37	43.09	-14.72	-34.16
Foods*	212.81	274.40	-61.59	-22.45
Plastics	61.58	76.98	-15.40	-20.01
Textiles*	133.21	159.00	-25.79	-16.22
Electric & Machinery	50.98	54.09	-3.11	-5.75
Ele. Appliance & Cable	35.89	48.06	-12.17	-25.32
Chemicals	41.73	34.65	7.08	20.43
Glass & Ceramics	28.80	35.84	-7.04	-19.64
Paper & Pulp*	75.16	95.94	-20.78	-21.66
Steel & Iron	32.41	45.10	-12.69	-28.14
Rubber	40.04	34.98	5.06	14.47
Automobile	54.40	74.79	-20.39	-27.26
Electronic	297.82	220.64	77.18	34.98
Construction*	67.39	73.87	-6.48	-8.77
Transportation	36.62	52.52	-15.90	-30.27
Tourism	45.30	51.56	-6.26	-12.14
Finance*	719.13	673.90	45.23	6.71
Wholesale & Retail	72.03	70.21	1.82	2.59
Others	63.68	54.91	8.77	15.97
Cement & Ceramics*	141.54	201.44	-59.90	-29.74
Plastics & Chemicals*	211.29	239.52	-28.23	-11.79
Electrical*	1,641.65	1,236.81	404.84	32.73

Base Day = End of 1986 (Noted by *) or 1994 (others)

Table 21. TSEC Capitalization Weighted Stock Index (TAIEX) Daily Closing 2001

DATE	MONTH					
	JAN.	FEB.	MARCH	APRIL	MAY	JUN.
1	-	5,897.93	5,499.86	-	-	5,013.96
2	4,935.28	6,049.26	# 5,499.54	5,607.73	5,304.24	-
3	# 4,894.79	-	-	5,446.82	△ 5,405.54	-
4	5,136.13	-	-	5,405.85	5,244.05	4,985.11
5	5,295.53	5,932.42	5,609.74	-	-	5,065.06
6	-	5,849.06	5,635.06	5,515.13	-	5,220.44
7	-	5,693.58	5,777.13	-	5,229.93	5,153.35
8	5,188.51	5,758.60	5,711.02	-	5,176.71	5,226.28
9	5,376.12	5,809.84	5,680.43	5,401.83	5,232.64	-
10	5,436.78	-	-	# 5,353.50	5,122.17	-
11	5,369.24	-	-	5,467.75	5,232.72	△ 5,271.30
12	5,339.40	5,847.07	5,582.67	5,533.22	-	5,266.24
13	-	6,027.49	5,610.40	5,495.47	-	5,209.71
14	-	5,887.68	5,658.21	-	5,176.45	5,119.19
15	5,379.66	△ 6,104.24	5,742.74	-	5,158.79	5,158.63
16	5,662.94	6,045.67	5,783.93	5,432.28	5,082.02	-
17	5,769.95	-	-	5,431.95	5,143.44	-
18	5,847.91	-	-	5,508.61	5,111.67	5,070.52
19	-	5,937.30	5,641.89	△ 5,608.50	-	5,039.98
20	-	5,971.29	5,642.70	5,596.63	-	5,029.64
21	-	5,949.96	5,623.42	-	# 4,958.61	4,984.88
22	-	5,759.04	5,730.95	-	4,991.48	4,904.34
23	-	5,726.93	5,800.55	5,597.70	5,209.97	-
24	-	-	-	5,589.34	5,226.79	-
25	-	-	-	5,516.20	5,170.08	-
26	-	5,716.02	△ 5,896.32	5,518.73	-	4,785.12
27	-	# 5,674.69	5,884.33	5,416.67	-	4,825.28
28	-	-	5,819.39	-	5,079.72	# 4,768.55
29	5,680.06	-	5,833.88	-	5,095.26	4,883.43
30	5,792.50	-	5,797.92	5,381.67	5,057.07	-
31	△ 5,936.20	-	-	-	5,048.86	-
Monthly Average	5,440.06	5,875.69	5,702.82	5,491.28	5,157.19	5,049.05

Remark: 「△」 Highest Index of the Month
「#」 Lowest Index of the Month

DATE	MONTH					
	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
1	-	4,354.52	-	-	# 3,929.69	-
2	△ 4,886.86	4,490.19	-	3,492.12	3,998.48	-
3	4,843.82	4,530.68	4,454.77	# 3,446.26	-	# 4,646.61
4	4,739.16	-	△ 4,493.53	3,493.66	-	4,766.43
5	4,709.20	-	4,424.91	3,585.46	4,080.51	4,924.56
6	4,707.01	4,470.73	4,338.26	-	4,082.92	5,208.86
7	-	4,404.00	4,302.16	-	4,158.15	5,333.93
8	-	4,514.10	-	3,520.35	4,135.03	-
9	4,657.30	4,448.52	-	3,618.93	4,123.78	-
10	4,616.71	4,476.91	4,289.10	-	-	5,321.28
11	4,548.29	-	4,176.93	3,789.93	-	5,273.97
12	4,633.54	-	-	3,801.50	4,172.63	5,539.31
13	4,485.68	4,520.76	3,952.49	-	4,136.54	5,407.54
14	-	4,589.60	3,774.62	-	4,277.70	5,486.73
15	-	4,623.11	-	3,712.82	4,403.59	-
16	4,368.69	△ 4,687.33	-	3,794.86	4,446.62	-
17	4,371.99	4,638.36	-	3,817.13	-	5,456.15
18	4,219.89	-	-	3,811.20	-	5,329.19
19	4,190.78	-	3,781.17	3,845.62	4,548.63	5,221.96
20	4,220.33	4,550.36	3,698.84	-	4,455.80	5,309.10
21	-	4,562.73	3,591.85	-	4,533.37	5,109.24
22	-	4,487.52	-	3,900.62	4,450.02	-
23	4,151.93	4,459.76	-	3,874.42	4,519.08	-
24	# 4,040.77	# 4,310.32	3,533.51	3,986.67	-	5,164.73
25	4,136.39	-	# 3,493.78	4,012.20	-	5,372.81
26	4,300.41	-	3,625.53	4,043.57	△ 4,608.32	5,392.43
27	4,320.59	4,384.55	3,567.63	-	4,580.33	5,332.98
28	-	4,368.38	3,636.94	-	4,447.58	5,398.28
29	-	4,508.69	-	△ 4,065.10	4,465.83	-
30	-	4,503.86	-	3,915.61	4,441.12	-
31	4,352.98	4,509.44	-	3,903.49	-	△ 5,551.24
Monthly Average	4,452.49	4,495.41	3,949.18	3,782.45	4,317.99	5,264.16