

## STOCK PRICE INDICES

The Exchange maintains a total of 28 stock price indices. The indices include market value indices as well as price average indices. TSEC Capitalization Weighted Stock Index (TAIEX) is the most widely quoted of all TSEC indices. TAIEX covers most of the listed common stocks. Up to December 2003, 636 issues were selected as component stocks from the 669 companies listed on the Exchange.

TSEC Taiwan 50 Index, the first tradable index for the Taiwan market was created under the collaboration of TSEC and FTSE on October 29, 2002. TSEC Taiwan 50 Index covers the top 50 companies by market capitalization, adjusted by FTSE's free float methodology. The TSEC Taiwan 50 Index Committee, an independent committee, manages the index.

Other market value indices are calculated and adjusted similarly to that of TAIEX only with different groupings of stocks included for calculation. The table below summarizes the characteristics of these indices.

TSEC indices are computed and broadcasted every minute during the trading hours. The information can be easily accessed on the systems of local and international information vendors. Monthly summary of all the TSEC indices data is also available in TSEC website.

Index	Type of Index	Base (Date of Compilation)	Date Published	Stocks Included (End of 2003)
TAIEX	Market value	1966 average =100	1967	636 listed common stocks
TSEC Taiwan 50 Index	Free Float Adjusted Market value	2002.4.30 =5,000	2002.10.29	50 listed common stocks
Non-Finance Sub-Index	Market value	1966 average =100	1987.11	TAIEX Constituents, excluding stocks of finance industry
Non-Electronics Sub-Index	Market value	1999.12.28 =8,448.84	2000.11.16	TAIEX Constituents, excluding stocks of electronics industry
Industrial Sub-Indices	Market value	1986.12.29 =100	1986.12.29	group stocks of 8 industries*
Industrial Sub-Indices	Market value	1994.12.31 =100	1995.8.1	group stocks of 14 industries**
Composite Stock Price Average	Price average	1987.1.6	1989.1	30 listed common stocks
Industrial Stock Price Average	Price average	1987.1.6	1989.1	20 listed common stocks

\* 8 Industrial Sub-Indices: Cement/Glass/Ceramics, Textiles, Foods, Plastics/Chemicals/Rubber, Electric Machinery/Electric Appliance/Cable/Electronics, Paper/Pulp, Construction, Finance.

\*\* 14 Industrial Sub-Indices: Cement, Plastics, Electric Machinery, Electric Appliance/Cable, Automobile, Chemicals, Glass/Ceramics, Iron/Steel, Rubbers, Electronics, Transportation, Tourism, Retail and Others.

**Table 19. Changes in Stock Index by Industrial Group 2002-2003**

Industry	Stock Index		Point Change from End of 2002	Percent Change from End of 2002(%)
	End of 2003	End of 2002		
Cement	53.88	36.92	16.96	45.94
Foods*	246.5	214.34	32.16	15.00
Plastics	131.47	86.96	44.51	51.18
Textiles*	221.39	182.89	38.50	21.05
Electric & Machinery	75.47	63.5	11.97	18.85
Ele. Appliance & Cable	43.27	34.76	8.51	24.48
Chemicals	60.92	49.7	11.22	22.58
Glass & Ceramics	37.13	30.88	6.25	20.24
Paper & Pulp*	148.53	106.44	42.09	39.54
Steel & Iron	81.28	56.36	24.92	44.22
Rubber	86.76	72.37	14.39	19.88
Automobile	140.03	137.99	2.04	1.48
Electronic	246.71	184.3	62.41	33.86
Construction*	128.77	69.04	59.73	86.52
Transportation	80.85	55.74	25.11	45.05
Tourism	42.42	34.67	7.75	22.35
Finance*	873.49	690.72	182.77	26.46
Wholesale & Retail	65.43	60.39	5.04	8.35
Others	94.93	79.57	15.36	19.30
Cement & Ceramics*	238.56	172.83	65.73	38.03
Plastics & Chemicals*	424.05	295.02	129.03	43.74
Electrical*	1,382.80	1,037.19	345.61	33.32

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

**Table 20. TSEC Capitalization Weighted Stock Index (TAIEX)  
Daily Closing 2003**

DATE	MONTH					
	JAN.	FEB.	MAR.	APR.	MAY	JUN.
1	-	-	-	4,337.61	-	-
2	# 4,524.87	-	-	4,311.56	# 4,187.82	4,692.94
3	4,626.32	-	4,526.69	4,358.39	-	# 4,678.08
4	-	-	4,499.69	4,499.18	-	-
5	-	-	4,418.11	-	4,202.12	4,738.34
6	4,689.86	△ 4,833.58	4,397.44	-	4,220.45	4,740.45
7	4,701.08	4,735.37	4,350.59	4,575.83	4,275.91	-
8	4,836.93	-	-	4,552.45	4,191.25	-
9	4,813.73	-	-	4,537.39	4,244.18	4,826.94
10	4,850.80	4,643.87	4,319.99	4,541.36	-	4,832.20
11	-	4,618.98	# 4,260.45	4,530.40	-	4,804.65
12	-	4,624.87	4,328.15	-	4,261.02	4,878.43
13	4,991.26	4,507.96	4,378.99	-	4,334.59	4,881.90
14	4,992.42	4,493.99	4,476.17	4,459.81	4,341.10	-
15	5,017.70	-	-	4,487.59	4,331.24	-
16	4,943.29	-	-	4,609.32	4,283.77	4,892.36
17	4,907.78	4,705.08	4,357.99	4,566.66	-	4,973.19
18	-	4,605.31	4,539.72	△ 4,658.30	-	4,999.07
19	-	4,550.83	4,515.07	-	4,255.80	△ 5,048.91
20	4,951.03	4,550.70	△ 4,599.25	-	4,251.59	5,002.58
21	4,945.87	4,548.35	4,586.92	4,648.12	4,216.64	-
22	4,993.27	-	-	4,556.10	4,271.30	-
23	△ 5,078.80	-	-	4,564.93	4,349.52	4,921.72
24	5,057.32	4,609.20	4,570.68	4,374.94	-	4,909.31
25	-	4,454.35	4,498.83	4,233.54	-	4,933.79
26	-	4,456.69	4,496.05	-	4,465.57	4,894.01
27	4,972.59	# 4,432.46	4,514.24	-	4,451.11	4,877.90
28	5,015.16	-	4,477.01	# 4,139.50	4,474.41	-
29	-	-	-	4,200.32	4,543.04	-
30	-	-	-	4,148.07	△ 4,555.90	4,872.15
31	-	-	4,321.22	-	-	-
Monthly Average	4,890.00	4,585.72	4,449.20	4,449.61	4,319.44	4,869.95

Remark: 「△」 Highest Index of the Month

「#」 Lowest Index of the Month

DATE	MONTH					
	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
1	# 5,017.78	5,390.51	5,691.79	# 5,581.66	-	5,870.17
2	5,095.24	-	5,715.95	5,699.86	-	5,911.45
3	5,095.31	-	5,673.18	5,747.79	6,087.45	5,884.97
4	5,151.85	5,377.19	5,625.63	-	6,108.99	5,920.46
5	-	5,259.45	5,639.03	-	△ 6,142.32	5,900.05
6	-	5,225.83	-	5,851.20	6,013.40	-
7	5,322.26	5,259.07	-	5,856.68	6,056.83	-
8	5,367.97	5,232.55	5,727.01	5,821.80	-	5,847.15
9	5,358.91	-	5,680.69	5,869.88	-	5,859.56
10	5,282.38	-	5,623.43	-	6,059.03	5,803.42
11	5,239.96	# 5,214.60	-	-	6,022.08	5,867.05
12	-	5,255.24	5,645.28	-	5,982.75	5,858.32
13	-	5,442.27	-	5,972.47	6,035.44	-
14	5,349.94	5,436.75	-	5,938.42	6,044.77	-
15	5,335.86	5,488.74	5,623.22	5,924.38	-	△ 5,924.24
16	5,413.87	-	5,699.26	6,035.74	-	5,887.23
17	5,299.51	-	5,747.14	6,042.71	5,952.32	# 5,752.01
18	5,287.38	5,516.80	5,750.81	-	5,939.47	5,768.76
19	-	5,512.16	△ 5,757.91	-	5,865.51	5,759.23
20	-	5,543.61	-	6,077.89	5,834.24	-
21	5,219.30	5,611.86	-	6,061.46	5,830.06	-
22	5,261.01	5,646.62	5,675.75	6,041.86	-	5,835.11
23	5,287.89	-	5,684.01	5,952.23	-	5,845.51
24	5,402.75	-	5,722.36	5,918.14	5,821.58	5,857.87
25	5,394.75	△ 5,686.85	5,688.23	-	5,861.18	5,853.70
26	-	5,558.25	5,650.11	-	5,860.61	5,857.21
27	-	5,553.43	-	5,958.55	# 5,740.57	-22222
28	△ 5,451.80	5,523.12	-	6,075.45	5,771.77	-
29	5,342.46	5,650.83	5,643.50	6,095.87	-	5,804.89
30	5,307.18	-	# 5,611.41	△ 6,108.13	-	5,866.75
31	5,318.34	-	-	6,045.12	-	5,890.69
Monthly Average	5,287.12	5,446.94	5,679.80	5,939.88	5,951.52	5,853.30

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