

TAIWAN
STOCK
EXCHANGE



STOCK PRICE INDICES

TSEC INDICES (COMPILED BY TSEC)

TSEC TAIWAN INDEX SERIES (COMPILED BY FTSE AND TSEC)

STOCK PRICE INDICES

► TSEC INDICES (COMPILED BY TSEC)

The Exchange maintains 26 market value indices and 2 price average indices. Of all the indices, TSEC Capitalization Weighted Stock Index (TAIEX) is the most widely quoted one and covers most of the listed common stocks. Up to December 2004, 656 stocks were selected as constituents of TAIEX out of the 697 companies listed on the Exchange. TSEC indices are calculated in real time and published every minute during trading hours.

In order to meet the different needs arising from the alternating business cycles of different industries such as finance, electronics and traditional sectors, TSEC launched a new “NonFinance NonElectronics Sub-Index” on March 1, 2005 as an addition to the original Non-Finance Sub-Index and Non-Electronics Sub-Index. The launch of the new sub-index will not only contribute to a complete TAIEX index series, but will also meet the needs of different users in developing index related products.

► TSEC TAIWAN INDEX SERIES (COMPILED BY FTSE AND TSEC)

TSEC has cooperated with FTSE in compiling TSEC Taiwan Index Series to represent the performance of the Taiwan stock market. This partnership brings together both local market knowledge and international indexing capabilities, creating a superior set of indices for both domestic and international investment professionals. TSEC Taiwan Index Series is specifically designed as the underlying index for developing index derivatives and OTC products such as ETFs, index futures, index options and index-linked products, as well as the benchmark index of mutual funds. The Series comprises three tradable indices, the TSEC Taiwan 50 Index, the TSEC Taiwan Mid-Cap 100 Index and the TSEC Taiwan Technology Index, calculated by free float adjusted market value. The TSEC Taiwan 50 Index consists of the 50 largest companies in terms of market capitalization. The TSEC Taiwan Mid-Cap 100 Index covers the next 100 companies ranked by market

capitalization. The TSEC Taiwan Technology Index contains all the constituents classified as economic group 90 under the FTSE Global Classification System from TSEC Taiwan 50 Index and TSEC Taiwan Mid-Cap 100 Index. The TSEC Taiwan Index Series is calculated in real time and published every 15 seconds during trading hours.

The table below summarizes the characteristics of these indices.

Index	Type of Index	Base (Date of Compilation)	Date Published	Constituents (End of 2004)
TAIEX	Market Value	1966 average =100	1967	656 listed common stocks
Non-Finance Sub-Index	Market Value	1966 average =100	1987.11	TAIEX Constituents, excluding finance industry stocks
Non-Electronics Sub-Index	Market Value	1999.12.28 =8,448.84	2000.11.16	TAIEX Constituents, excluding electronics industry stocks
NonFinance NonElectronics Sub-Index	Market Value	2003.12.31 =5890.69	2005.3.1	TAIEX Constituents, excluding finance and electronics industry stocks
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

Index	Type of Index	Base (Date of Compilation)	Date Published	Constituents (End of 2004)
TSEC Taiwan 50 Index	Free Float	2002.4.30	2002.10.29	50 listed common stocks
	Adjusted			
	Market Value	=5,000		
TSEC Taiwan Mid-Cap 100 Index	Free Float	2003.6.30	2004.11.29	100 listed common stocks
	Adjusted			
	Market Value	=5,000		
TSEC Taiwan Technology Index	Free Float	2003.6.30	2004.11.29	No constant number of constituents
	Adjusted			
	Market Value	=5,000		

* 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 21. Changes in Index Values by Industrial Sub-Index 2003-2004

Industry	Stock Index		Point Change from End of 2003	Percent Change from End of 2003(%)
	End of 2004	End of 2003		
Cement	64.05	53.88	10.17	18.88
Foods*	285.18	246.5	38.68	15.69
Plastics	142.75	131.47	11.28	8.58
Textiles*	268.53	221.39	47.14	21.29
Electric & Machinery	73.89	75.47	-1.58	-2.09
Ele. Appliance & Cable	50.28	43.27	7.01	16.20
Chemicals	65.2	60.92	4.28	7.03
Glass & Ceramics	44.71	37.13	7.58	20.41
Paper & Pulp*	174.25	148.53	25.72	17.32
Steel & Iron	107.85	81.28	26.57	32.69
Rubber	89.82	86.76	3.06	3.53
Automobile	131.51	140.03	-8.52	-6.08
Electronic	229.91	246.71	-16.80	-6.81
Construction*	179.83	128.77	51.06	39.65
Transportation	97.49	80.85	16.64	20.58
Tourism	54.33	42.42	11.91	28.08
Finance*	1048.56	873.49	175.07	20.04
Wholesale & Retail	72.36	65.43	6.93	10.59
Others	98.46	94.93	3.53	3.72
Cement & Ceramics*	284.66	238.56	46.10	19.32
Plastics & Chemicals*	461.18	424.05	37.13	8.76
Electrical*	1,294.27	1,382.80	-88.53	-6.40

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

**Table 22. TSEC Capitalization Weighted Stock Index (TAIEX)
Daily Closing 2004**

DATE	MONTH					
	JAN.	FEB.	MAR.	APR.	MAY	JUN.
1	-	-	6,888.43	6,523.49	-	5,986.20
2	# 6,041.5	6,319.96	6,975.26	6,545.54	-	5,875.67
3	-	6,252.23	6,932.17	-	6,029.77	5,671.45
4	-	# 6,241.39	△ 7,034.10	-	△ 6,188.15	5,724.89
5	6,125.42	6,268.14	6,943.68	6,682.73	5,854.23	-
6	6,144.01	6,353.35	-	6,635.54	5,909.79	-
7	6,141.25	-	-	6,646.74	6,040.26	5,935.82
8	6,169.17	-	6,901.48	6,672.86	-	△ 5,986.76
9	6,226.98	6,463.09	6,973.90	6,620.36	-	5,965.70
10	-	6,488.34	6,874.91	-	5,825.05	5,867.51
11	-	6,454.39	6,879.11	-	5,886.36	5,735.07
12	6,219.71	6,436.95	6,800.24	6,777.78	5,958.79	-
13	6,210.22	6,549.18	-	6,794.33	5,918.09	-
14	6,274.97	-	-	△ 6,880.18	5,777.32	5,574.08
15	6,264.37	-	6,635.98	6,736.79	-	5,646.49
16	6,269.71	6,565.37	6,589.72	6,818.20	-	5,560.16
17	-	6,600.47	6,577.98	-	# 5,482.96	5,664.35
18	-	6,605.85	6,787.03	-	5,557.68	5,569.29
19	-	6,681.52	6,815.09	6,779.18	5,860.58	-
20	-	6,665.54	-	6,799.97	5,815.33	-
21	-	-	-	6,810.25	5,964.94	# 5,556.54
22	-	-	6,359.92	6,732.09	-	-
23	-	6,665.89	6,172.89	6,748.10	-	5,729.30
24	-	6,589.23	6,213.56	-	5,942.08	5,779.09
25	-	6,644.28	6,156.73	-	5,958.38	5,802.55
26	-	6,693.25	# 6,132.62	6,710.70	6,027.27	-
27	6,384.63	△ 6,750.54	-	6,646.80	6,033.05	-
28	△ 6,386.25	-	-	6,574.75	6,137.26	5,709.84
29	6,312.65	-	6,474.11	6,402.21	-	5,741.52
30	6,375.38	-	6,494.71	# 6,117.81	-	5,839.44
31	-	-	6,522.19	-	5,977.84	-
Monthly Average	6,236.42	6,514.45	6,658.08	6,666.20	5,911.68	5,758.18

Remark: 「△」 Highest Index of the Month

「#」 Lowest Index of the Month

DATE	MONTH					
	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
1	△ 5,836.91	-	5,858.14	5,945.35	# 5,656.17	# 5,798.62
2	5,746.70	5,350.40	5,852.85	-	5,759.61	5,867.95
3	-	5,367.22	# 5,761.14	-	5,862.85	5,893.27
4	-	# 5,316.87	-	6,077.96	5,860.73	-
5	5,659.78	5,427.61	-	6,081.01	5,931.31	-
6	5,733.57	5,399.16	5,775.99	6,060.61	-	5,919.17
7	5,727.78	-	5,846.83	△ 6,103.00	-	5,925.28
8	5,713.39	-	5,846.02	6,102.16	5,937.46	5,892.51
9	5,777.72	5,399.45	5,842.93	-	5,945.20	5,913.97
10	-	5,393.73	5,846.19	-	5,948.49	5,911.63
11	-	5,367.34	-	6,089.28	5,874.52	-
12	5,758.74	5,368.02	-	5,979.56	5,917.16	-
13	5,685.57	5,389.93	5,928.22	5,963.07	-	5,878.89
14	5,623.65	-	5,919.77	5,831.07	-	5,909.65
15	5,542.80	-	5,871.07	5,820.82	5,906.69	6,002.58
16	5,502.14	5,352.01	5,891.05	-	5,910.85	6,019.23
17	-	5,342.49	5,818.39	-	6,028.68	6,009.32
18	-	5,427.75	-	5,772.12	△ 6,049.49	-
19	5,489.10	5,602.99	-	5,807.79	6,026.55	-
20	# 5,325.68	5,622.86	5,864.54	5,788.34	-	5,985.94
21	5,409.13	-	5,949.26	5,797.24	-	5,987.85
22	5,387.96	-	△ 5,970.18	5,774.67	5,838.42	6,001.52
23	5,373.85	5,660.97	5,937.25	-	5,851.10	5,997.67
24	-	-	5,892.21	-	5,911.31	6,019.42
25	-	-	-	-	5,855.24	-
26	5,331.71	△ 5,813.39	-	5,662.88	5,778.65	-
27	5,398.61	5,797.71	5,849.22	# 5,650.97	-	5,985.94
28	5,383.57	-	-	5,695.56	-	6,000.57
29	5,349.66	-	5,809.75	5,705.93	5,785.26	6,088.49
30	5,420.57	5,788.94	5,845.69	-	5,844.76	6,100.86
31	-	5,765.54	-	-	-	△ 6,139.69
Monthly Average	5,553.57	5,497.72	5,865.56	5,885.47	5,885.48	5,967.39

Remark: 「△」 Highest Index of the Month

「#」 Lowest Index of the Month

**Table 23. The Weightings of TSEC Taiwan 50 Index Constituents
Year-end 2004**

Stock Code	Constituent Name	Market Capitalization (NT\$ Million)	Weighting in Total Market Capitalization	Free Float Adjusted Market Capitalization (NT\$ Million)	Weighting in Taiwan 50 Index
1216	Uni-president Enterprises	56,359	0.40%	56,359	0.88%
1301	Formosa Plastics Corp	277,690	1.99%	277,690	4.32%
1303	Nan Ya Plastic	339,354	2.43%	254,515	3.96%
1326	Formosa Chemicals & Fibre	295,010	2.11%	221,257	3.44%
1402	Far Eastern Textile	96,891	0.69%	72,669	1.13%
1605	Walsin Lihwa	53,253	0.38%	53,253	0.83%
2002	China Steel	353,824	2.53%	265,368	4.13%
2201	Yulon Motor Co.	51,357	0.37%	38,518	0.60%
2204	China Motor	53,602	0.38%	26,801	0.42%
2301	Lite-On Technology	85,162	0.61%	85,162	1.33%
2303	United Microelectronics	363,831	2.60%	272,873	4.25%
2308	Delta Electronic Industrial	88,791	0.63%	66,594	1.04%
2311	Advanced Semiconductor	98,400	0.70%	73,800	1.15%
2317	Hon Hai Precision Co.	474,960	3.40%	356,220	5.54%
2323	Cmc Magnetics Corporation	53,284	0.38%	53,284	0.83%
2324	Compal Electron	105,823	0.76%	105,823	1.65%
2325	Siliconware Precision Industries	55,153	0.39%	55,153	0.86%
2330	Taiwan Semiconductor	1,180,518	8.44%	885,389	13.78%

Stock Code	Constituent Name	Market Capitalization (NT\$ Million)	Weighting in Total Market Capitalization	Free Float Adjusted Market Capitalization (NT\$ Million)	Weighting in Taiwan 50 Index
2344	Winbond Electronics	55,103	0.39%	41,327	0.64%
2352	Benq	84,494	0.60%	63,370	0.99%
2353	Acer	109,902	0.79%	109,902	1.71%
2357	Asustek Computer Inc	215,721	1.54%	161,791	2.52%
2371	Tatung	52,836	0.38%	52,836	0.82%
2382	Quanta Computer	177,812	1.27%	88,906	1.38%
2408	Nanya Technology	92,325	0.66%	46,163	0.72%
2409	AU Optronics	227,574	1.63%	170,681	2.66%
2412	Chunghwa Telecom	602,983	4.31%	120,597	1.88%
2454	MediaTek	166,919	1.19%	125,189	1.95%
2475	Chunghwa Picture Tubes	98,671	0.71%	74,003	1.15%
2603	Evergreen Marine	74,093	0.53%	37,046	0.58%
2609	Yang Ming Marine Transport	68,750	0.49%	34,375	0.54%
2610	China Airlines	54,144	0.39%	16,243	0.25%
2801	Chang Hwa Bank	105,808	0.76%	79,356	1.24%
2880	Hua Nan Financial Holdings	151,208	1.08%	113,406	1.77%
2881	Fubon Financial Holdings	269,472	1.93%	202,104	3.15%
2882	Cathay Financial Holding	539,987	3.86%	269,993	4.20%

Stock Code	Constituent Name	Market Capitalization (NT\$ Million)	Weighting in Total Market Capitalization	Free Float Adjusted Market Capitalization (NT\$ Million)	Weighting in Taiwan 50 Index
2883	China Development Financial Holdings	173,008	1.24%	173,008	2.69%
2886	Mega Financial Holding	248,909	1.78%	186,682	2.91%
2887	Taishin Financial Holdings	127,457	0.91%	127,457	1.98%
2888	Shin Kong Financial Holdings	90,209	0.64%	45,105	0.70%
2890	Sinopac Holdings	73,311	0.52%	73,311	1.14%
2891	Chinatrust Financial Holding	220,721	1.58%	220,721	3.44%
2892	First Financial Holding	151,001	1.08%	113,251	1.76%
2912	President Chain Store	46,673	0.33%	18,669	0.29%
3009	Chi Mei Optoelectronics	163,413	1.17%	122,560	1.91%
3012	Quanta Display	72,619	0.52%	54,464	0.85%
3045	Taiwan Cellular	172,185	1.23%	80,152	1.25%
6004	Yuanta Core Pacific Securities	69,514	0.50%	69,514	1.08%
6505	Formosa Petrochemical	477,848	3.42%	52,563	0.82%
9904	Pou Chen	59,033	0.42%	59,033	0.92%
Total		9,376,966	67.03%	6,424,506	100.00%
Total Market Capitalization		13,989,100			