

證券市場概況

>> 壹、發行市場

2018 年新增上市公司共計 31 家（初次上市公司 29 家，轉投控上市 2 家），終止上市計 10 家（終止原因：除必翔實業因未按期檢送財報及理隆纖維經其股東會決議終止上市外，餘 8 家均係因併購而終止上市）；上市（政府）公債初次上市計 14 種，終止上市計 9 種；指數股票型基金新增上市計 17 檔，終止上市計 5 檔；認購權證新增掛牌計 22,855 檔、終止上市計 19,547 檔、認售權證新增掛牌計 5,371 檔、終止上市計 4,238 檔。籌資方面，上市公司透過股票及債券（含私募）共募集 5,016.92 億元。

Overview of the Securities Market

>> I. Securities Issuance Market

There were 31 newly listed firms in 2018 (29 new IPOs and two corporate reorganizations to holding companies, and 10 delisted firms (delisted reason : apart from Pihsiang Machinery MFG. Co., Ltd., which had not submitted its financial statements on time, and Lilontex Corporation, in which its shareholder meeting made the delisting decision; the remaining eight were due to M&A). There were 14 types of initially listed government bonds, and nine delisted ones. There were 17 newly listed stocks in ETFs (exchange traded funds), plus five delisted. As for call warrants, there were 22,855 newly listed and 19,547 delisted ones. In terms of put warrants, there were 5,371 newly listed, with 4,238 having been delisted. In terms of fund raising, listed firms raised a total of TWD 501.69 billion through stocks and bonds (including private funds).



上海商業儲蓄銀行（股）公司上市掛牌典禮

The Shanghai Commercial & Savings Bank, LTD Listing Ceremony

2018 年集中市場有價證券發行概況：

2018 Negotiable securities overview in the stock exchange market

項目 Item		2018 年底 End of 2018	2017 年底 End of 2017	增減比較 Increase/Decrease
本國公司上市普通股 Common listed stocks of domestic firms	家數 Numbers	855 (家)	838 (家)	17 (家)
	股數 (1,000 shares)	691,831,521 (仟股)	691,913,547 (仟股)	-82,026 (仟股)
外國公司上市普通股 Common listed stocks of foreign firms	家數 Numbers	73 (家)	69 (家)	4 (家)
	股數 (1,000 shares)	11,961,539 (仟股)	11,471,382 (仟股)	490,157 (仟股)
上市特別股 Preferred listed stocks	家數 Numbers	8 (家)	6 (家)	2 (家)
	股數 (1,000 shares)	3,991,558 (仟股)	2,191,568 (仟股)	1,799,990 (仟股)
上市公債 Listed gov. bonds	檔數 Numbers	124 (檔)	119 (檔)	5 (檔)
	餘額 Balance (1,000 units)	5,685,300,000 (仟元)	5,717,950,000 (仟元)	-32,650,000 (仟元)
指數股票型基金 ETFs	檔數 Numbers	110 (檔)	98 (檔)	12 (檔)
	餘額 Balance (1,000 units)	21,149,919 (仟單位)	15,031,948 (仟單位)	6,117,971 (仟單位)
受益證券 (不動產投資信託 基金) Beneficiary securities (REITs)	檔數 Numbers	7 (檔)	5 (檔)	2 (檔)
	餘額 Balance (1,000 units)	5,914,370 (仟單位)	4,556,200 (仟單位)	1,358,170 (仟單位)
認購權證 Call warrants	檔數 Numbers	13,003 (檔)	9,695 (檔)	3,308 (檔)
	餘額 Balance (1,000 units)	102,081,164 (仟單位)	82,904,480 (仟單位)	19,176,684 (仟單位)
認售權證 Put warrants	檔數 Numbers	3,587 (檔)	2,454 (檔)	1,133 (檔)
	餘額 Balance (1,000 units)	27,157,528 (仟單位)	20,615,287 (仟單位)	6,542,241 (仟單位)
存託憑證 TDRs	檔數 Stocks	17 (檔)	17 (檔)	0 (檔)
	餘額 Balance (1,000 units)	2,054,008 (仟單位)	2,075,256 (仟單位)	-21,248 (仟單位)
上市公司籌資 Fund raising by listed firms	股票 Stocks (TWD mil.)	207,139 (百萬元)	213,520 (百萬元)	-6,382 (百萬元)
	債券 Bonds (TWD mil.)	294,553 (百萬元)	249,660 (百萬元)	44,893 (百萬元)
	合計 Total (TWD mil.)	501,692 (百萬元)	463,180 (百萬元)	38,511 (百萬元)

註：數字採四捨五入，或有前後不一致（以下同）。

Note: Numbers are rounded off if inconsistent (the same below)

>> 貳、交易市場

一、股價指數走勢及成交量值

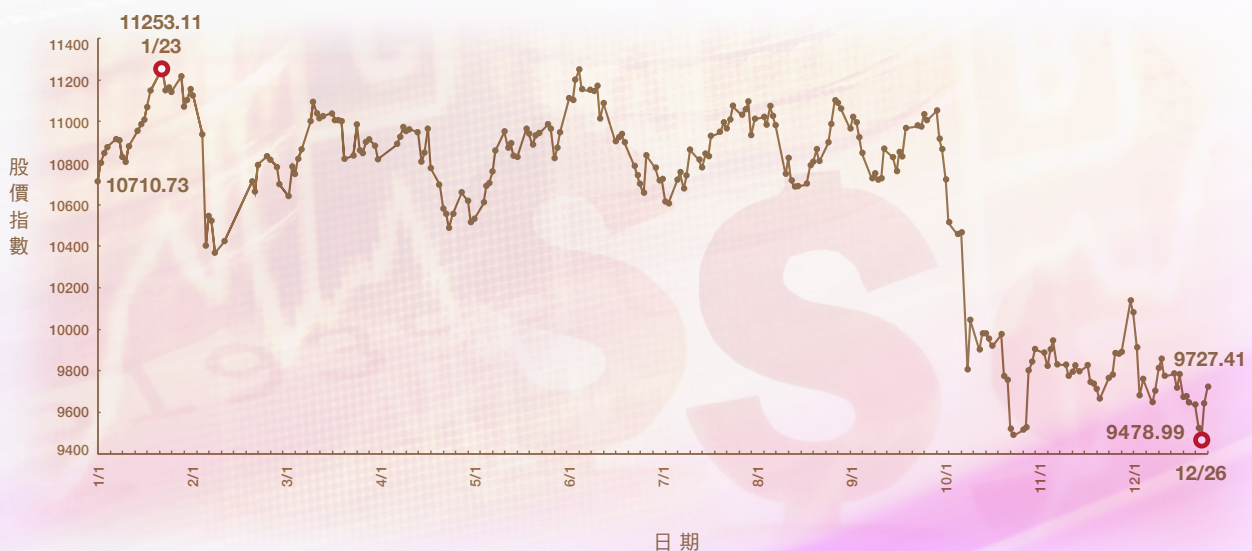
2018 年前三季大致穩健，惟受美中貿易爭端及美國聯準會升息影響，全球主要股市多於第四季大幅反轉，2018 年最後營業日加權股價指數為 9,727.41 點，較 2017 年最後營業日下跌 915.45 點，跌幅 8.60%。本年度營業天數共計 247 日，發行量加權股價指數最高與最低相差 1,774.12 點，加權股價指數走勢如下圖。

>> II. TRADING MARKET

1. Stock index trend and trading volume / value

The first three quarters of 2018 saw good growth in general. There were worldwide influences that drove down this progress in Q4, impacting main boards globally. These included the ongoing trade tensions between the United States and China and the U.S. Fed hiking rates. On the final business day of 2018, the Taiwan Weighted Stock Index posted 9,727.41, a decrease of 915.45 or 8.60% compared to the final business day of 2017. There were 247 business days in total for this year. The highest and the lowest TAIEX point spread was 1,774.12. This trend is shown in the above chart.

2018 年發行量加權股價指數圖 2018 Price-Weighted Stock Index

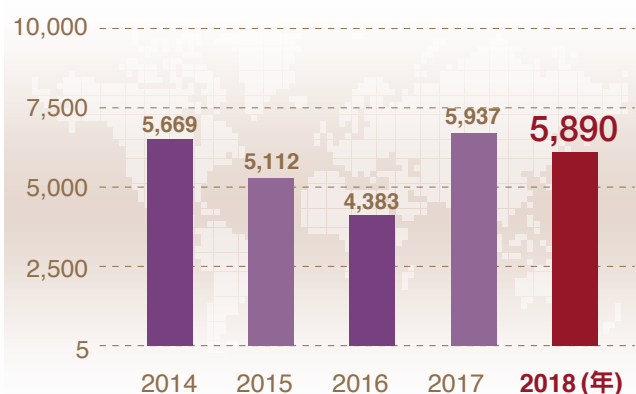


上市股票成交金額約 29 兆 6,089 億元，較 2017 年同期之 23 兆 9,722 億元，增加 5 兆 6,367 億元，增幅為 23.51%，成交量 588,973 百萬股，較 2017 年同期減少 0.79%。

The trading value of listed stocks was approximately TWD 29.61 trillion, up TWD 5.64 trillion which is a 23.51% increase from TWD 23.97 trillion in the same period in 2017. The trading volume was 588,973 million shares, down 0.79% from the same period in 2017.

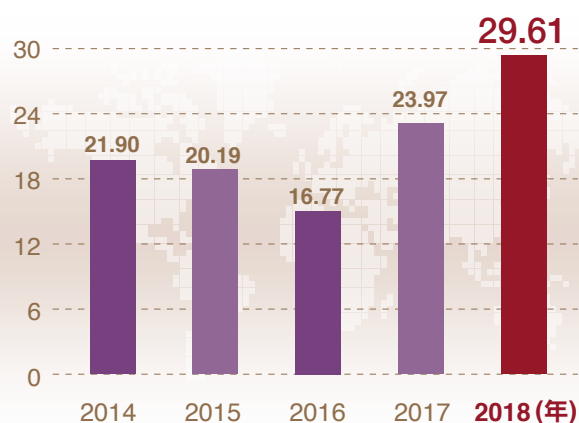
股票成交量 Trading Volume

單位：億股
Unit: 100 million shares



股票成交值 Trading Value

單位：兆元
Unit: trillion dollars



指數股票型基金（ETFs）本年度成交金額 1 兆 8,341 億元，較 2017 年同期增加 48.90%，成交量 96,618 百萬單位，較 2017 年同期增加 56.27%。

ETF trading value in 2018 was TWD 1.83 trillion, up 48.90% from 2017. The trading volume was 96,618 million units, up 56.27% compared to 2017.

認購（售）權證本年度成交金額 7,126 億元，較 2017 年同期增加 21.91%，成交量 723,926 百萬單位，較 2017 年同期增加 28.82%。

Call (put) warrant trading value for 2018 was TWD 712.6 billion, 21.91% higher from 2017. The trading volume was 723,926 million units, 28.82% more than in 2017.

受益證券（REITs）本年度成交金額 42 億元，較 2017 年同期減少 0.88%，成交量 315 百萬單位，較 2017 年同期增加 3.04%。

The 2018 REITs trading value was TWD 4.2 billion, 0.88% lower than 2017. The trading volume was 315 million units, a 3.04% rise over that of 2017.

存託憑證（TDRs）本年度成交金額 27 億元，較 2017 年同期減少 56.59%，成交量 683 百萬單位，較 2017 年同期減少 47.08%。

2018 TDR trading value was TWD 2.7 billion, down 56.59% compared to 2017. The trading volume was 683 million units, a decrease of 47.08% compared to 2017.

上市證券每日平均成交金額為 1,302.12 億元，達預算目標數（1,200 億元）之 108.51%，較 2017 年同期之 1,048.73 億元，增加約 253.39 億元，其中股票、ETFs、認購（售）權證、REITs 及 TDRs 之交易概況如下表。

The daily average trading value of listed securities was TWD 130.21 billion, up TWD 25.34 billion from TWD 104.87 billion in the same period in 2017. It reached 108.51% of the target number (TWD 120 billion). An overview of stock transactions, ETFs, call (put) warrants, REITs and TDRs is shown in the following table.

項目 Item		2018 年	2017 年	兩期比較變動 % Change %
股票 Stocks	股價指數（最後營業日） Stock index(final business day)	9,727.41	10,642.86	-8.60
	成交值（百萬元） Trading value(TWD mil.)	29,608,866	23,972,239	23.51
	成交量（百萬股） Trading volume(mil. shares)	588,973	593,663	-0.79
	日均值（百萬元） Average Daily Value(TWD mil.)	119,874	97,448	23.01
ETFs	成交值（百萬元） Trading value(TWD mil.)	1,834,052	1,231,734	48.90
	日均值（百萬元） Average Daily Value(TWD mil.)	7,425	5,007	48.29
認購（售）權證 Call (put) warrants	成交值（百萬元） Trading value(TWD mil.)	712,550	584,465	21.91
	日均值（百萬元） Average Daily Value(TWD mil.)	2,885	2,376	21.42
REITs	成交值（百萬元） Trading value(TWD mil.)	4,224	4,262	-0.88
	日均值（百萬元） Average Daily Value(TWD mil.)	17	17	-1.28
TDRs	成交值（百萬元） Trading value(TWD mil.)	2,684	6,182	-56.59
	日均值（百萬元） Average Daily Value(TWD mil.)	11	25	-56.76

二、證券商經營概況

至 2018 年底止，與本公司簽訂集中交易市場使用契約之證券商為 73 家 (含 71 家證券經紀商、2 家期貨商兼營證券自營商)，其中銀行兼營證券業務 4 家，僅經營經紀業務有 25 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。在營業據點之統計方面，證券經紀商共設有 836 個分支機構。損益方面，全體證券商全年合計稅後淨利 295 億元，經紀手續費收入因大盤總成交值成長，而較去年同期增加 10.82%，惟自營業務及承銷業務獲利分別較去年同期減少 65.73% 及 54.66%，致使全體證券商獲利較 2017 年減少 28.44%。資本市場品質方面，投資人違約 797 人次，違約金額 32.84 億元，違約金額占市場成交買賣金額比率為萬分之 0.51。

2. Overview of brokers' operations

As of the end of 2018, there were 73 brokers (including 71 securities brokers, and two futures firms running securities proprietary business) who had signed a contract for use of the securities exchange market with the TWSE. Of them, four are banks that run securities business and 25 run brokerage services; 34 run brokerage services, proprietary business and underwriting services simultaneously; and 35 have started a securities lending / borrowing business. In terms of branch numbers, securities brokers had set up 836 in total. In respect to profit and loss, all brokers had made a total net income of TWD 29.5 billion throughout the year. The brokerage handling fee revenue increased 10.82% due to market value turnover year-on-year. However, the gain of the proprietary business and the underwriting business detracted 65.73% and 54.66% year-on-year, respectively. These factors resulted in a 28.44% decrease in total brokerage gains compared to 2017. In terms of the quality of the capital market, investors defaulted 797 times, totaling TWD 3.28 billion, accounting for 0.51 / 10,000 of the market trading value.

證券經紀商家數

Number of Securities Brokers

單位：家數
Unit: number of brokerages

