

回顧與展望

Review and Outlook

鴻圖無疆

迎向全球

2019 年臺灣證券市場受到全球經濟走向不確定性之不利因素影響而有所波動，惟在臺股基本面穩健，且國際資金寬鬆的環境下，年底臺灣加權股價指數 11,997.14 點，較前（2018）年底上漲 2,269.73 點，漲幅達 23.33%，為近十年最佳，且與國際主要證券市場比較，表現相對優異；收盤指數於 1 月 4 日最低 9,382.51 點，至 12 月 18 日最高 12,122.45 點，全年高低點差達 2,739.94 點。雖然總證券成交金額 29.06 兆元，較前年 32.16 兆元減少 9.66%；日均成交值 1,200.69 億元，較前年減少 7.79%，但亦是最近 12 年次高。

In 2019, the Taiwan stock market experienced some fluctuations due to adverse factors of uncertainty in the direction of global economic trends. However, Taiwan's stable stock fundamentals and an environment of easing in international funding saw Taiwan's price-weighted index increase by 11,997.14 points. This 23.33% increase of 2,269.73 points compared to the previous year (2018) was the biggest increase in a decade, performing well relative to other major international securities



董事長 / Chairman

許章樂

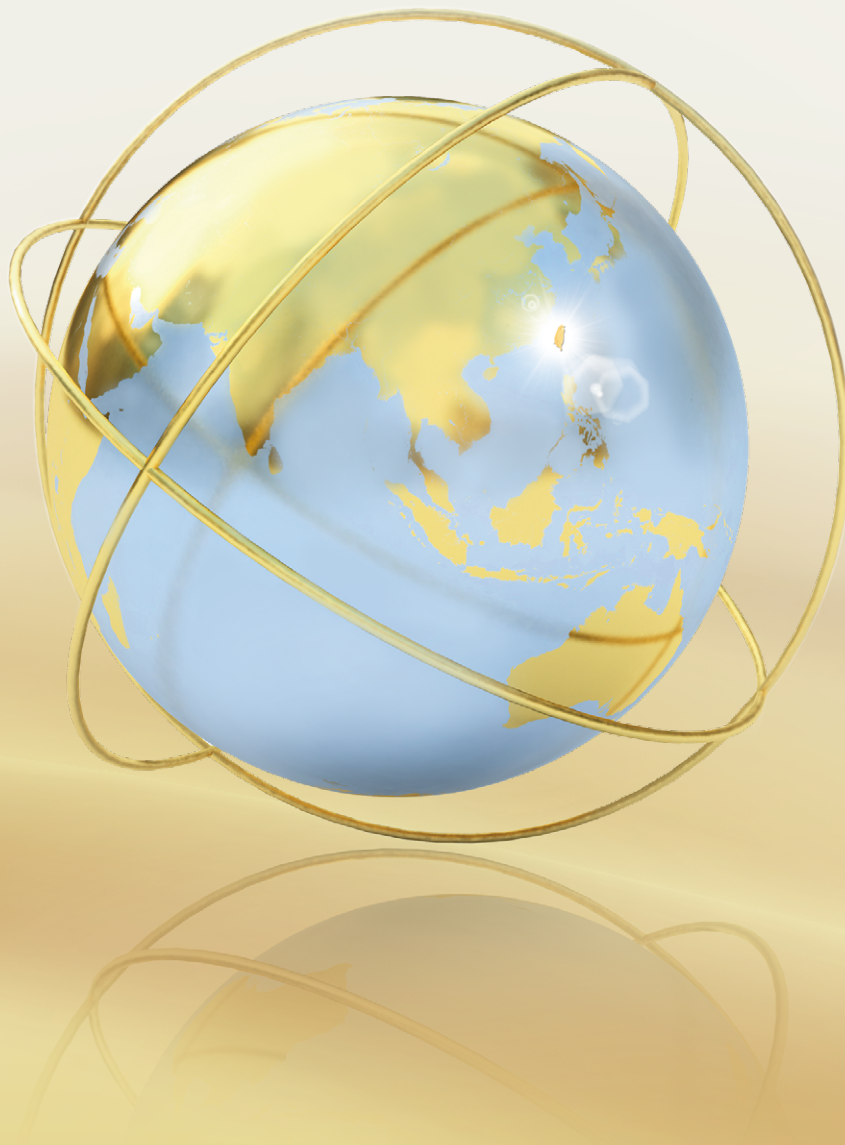
總經理 / President

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markets. The closing index reached a low of 9,382.51 points on January 4 and a high of 12,122.45 points on December 18. The highest and lowest points of the year differed by 2,739.94 points. Although the total securities trading value was TWD 29.06 trillion, a decrease of 9.66% compared with TWD 32.16 trillion in the previous year, and the daily average trading value was TWD 120.07 billion, a decrease of 7.79% compared with the previous year; however, it was also the second highest in the past 12 years.

由於 2019 年臺股漲幅較高，上市股票平均本益比上升至 19.57 倍，與國際市場相比，尚維持合理水準；此外，殖利率（現金股利 + 股票股利）略降為 3.82%，但過去五年殖利率都維持在 4% 左右，是全球投資報酬率較高的市場；上市股票成交量周轉率為 72.87%（成交值周轉率為 80.36%），維持良好流動性；上市股票市值 36.41 兆元，較前年增加 7.1 兆元，創歷史新高，而年底外資持有臺股比重提升至 43.02%，創歷年年底新高，且多屬長期投資，顯示上市公司體質良好，受國際資金青睞。

In 2019, due to the higher growth of Taiwan stocks, the average price-to-earnings ratio of listed stocks rose to 19.57, maintaining a reasonable level compared to the international market. In addition, dividend yield (stock and cash) dropped slightly to 3.82%, despite this, yield has remained at about 4% in the past five years, which, globally, is a market with a higher return on investment. Listed stock turnover maintained good liquidity at 72.87% (trading value turnover was 80.36%). The market value of listed securities reached a record high of TWD 36.41 trillion, an increase of TWD 7.1 trillion over the previous year. The proportion of Taiwanese securities held by foreign investors increased to 43.02%, reaching a new high at the end of the year. Most of these are long-term investments, showing that listed companies are in good health and favored by international funds.



2019 年新上市掛牌公司 19 家，雖較前年略為減少，但 IPO 籌資金額達到 233.22 億元，增加近四成，為近 9 年最高；截至年底上市股票公司家數 942 家（本國企業 867 家、外國企業 75 家），全體上市公司在資本市場籌資金額達到 4,583.59 億元，彰顯資本市場直接金融的功能。此外，指數股票型基金（ETFs）121 檔，指數投資證券（ETNs）9 檔，權證掛牌 15,892 檔，受益證券（不動產投資信託基金 REITs）7 檔，臺灣存託憑證（TDRs）14 檔，提供多樣化商品供投資人選擇。

In 2019, there were 19 newly listed companies. This was a slight decrease from the previous year; however, IPO raised capital reached TWD 23.32 billion, an almost 40% increase reaching a nine-year high. At the end of the year, there were 942 listed companies (867 domestic and 75 foreign). The total capital raised by listed companies in the capital market reached TWD 458.36 billion, demonstrating the direct finance function of the capital market. In addition, many diverse products are available for investors to choose from including, 121 exchange traded funds (ETFs), nine exchange traded notes (ETNs), 15,892 listed warrants, seven beneficiary securities (real estate investment trusts or REITs) and 14 Taiwan Depositary Receipts (TDRs).

回顧過去一年，本公司配合主管機關推動資本市場多元發展，吸引資金進入資本市場，協助企業籌資，帶動投資與企業成長，規劃逐筆交易制度，提升交易效率及資訊透明度，各項工作都能夠順利推展。近期幾項業務推展重點，謹摘要說明如下：

Looking back at the past year, the TWSE cooperated with the competent authority to promote the diversified development of the capital market, attracting capital into the capital market, assisting companies in raising funds, driving investment and corporate growth, planning a continuous trading system, improving transaction efficiency, and information transparency. These various works were successfully promoted. In the near future, the TWSE has several business development focuses, summarized as below:

首先，2020 年 3 月 23 日全面實施逐筆交易前，已陸續積極推動各項配套措施，包括協助證券商調整系統並評估頻寬，整合周邊單位辦理市場會測，強化對投資大眾進行宣導等，致使逐筆交易得以順利施行，為國內交易制度全面接軌國際之重要里程碑。

First, before the complete implementation of continuous trading on March 23, 2020, the TWSE continued to proactively promote various measures in order to ensure the smooth implementation of continuous trading. These included assisting brokers to adjust systems and assess bandwidth, integrating related units to implement market surveys and strengthening promotions aimed towards the investing public, and more. Continuous trading is an important milestone for the domestic trading system in its complete integration into the international community.

其次是推動退場機制及研議造市制度，於 2020 年 4 月 1 日起新增退場機制，對財務表現不佳或經營能力有重大不確定性的公司，設定明確的期限和程序，督促並協助其積極改善；針對營運狀況良好但交易較不活絡的公司，研議股票造市者制度，增進股市動能。

Second, the TWSE promoted the exit mechanism and discussed a market-maker system. From April 1, 2020, a new exit mechanism set clear deadlines and procedures for companies with poor financial performance or significant uncertainties in operating capabilities, and urged and assisted them to actively improve. For companies with good operating conditions but less active trading, a market-maker system was deliberated for the increase of stock market momentum.

第三、規劃盤中零股交易及擴充價格欄位，預計在 2020 年第四季實施盤中零股交易，提升小資及年輕族群參與市場的興趣，達成普惠金融目的。此外，因應市場發展及交易實務的需要，擴充交易價格欄位至 5 位整數，每股價格只要在 10 萬元以內都能進行交易，且配合逐筆交易制度同步實施。

Third, the TWSE has planned for intraday odd-lot trading and expanding price fields, aiming to implement this in the fourth quarter of 2020 to increase the interest of small capital and a younger demographic in participating in the market and achieve the goal of inclusive finance. Furthermore, in response to the needs of market

development and trading practices, the transaction price field has been expanded to a five-digit integer, and the price per share can be traded as long as it is under TWD 100,000, and adheres to simultaneous implementation with the continuous trading system.

第四、拓展 IPO 家數，持續推動各項招商工作，強化與中介機構合作，除輔導國內優質企業加入資本市場外，亦配合臺商回流政策，將新南向國家、美、日及中國列為招商重點，引導經營有成的臺商回來上市，加大在臺投資力度，進而豐富國內產業聚落及增加就業機會，支持實體經濟發展。

Fourth, to expand the number of IPOs, continuing to promote various investment business promotion efforts, and strengthen cooperation with intermediaries. In addition to counseling excellent domestic companies to join the capital market, the TWSE has also supported the "Action Plan for Welcoming Overseas Taiwanese Businesses to Return to Investment in Taiwan", and the "New Southbound Policy". Key investment targets to guide successful Taiwanese businesses to return to the market have been identified in the United States, Japan and China. By doing so the TWSE will increase investment in Taiwan, thereby enriching domestic industrial development and increasing employment opportunities, while synergizing the economy.

第五、開發多元的金融商品，2019 年新發行 ESG、科技等主題型 ETF，新商品 ETN 也首度問世，另延續此發展，協助證券商發行槓桿反向 ETN。此外，繼續推廣跨期貨與現貨市場的台股期權策略指數之應用，建構更多元、完整的金融商品體系。



Fifth, to develop diversified financial products. In 2019, new themed ETFs, such as ESG or technology, were issued, and new product ETNs were also introduced for the first time. The TWSE will continue to develop ETNs while concurrently assisting securities firms to do the same, especially leveraged and inverse ETNs. In addition, the TWSE will continue to promote the application of Taiwan Strategic Indices across futures and spot markets to build a more multifaceted and complete financial commodity system.

展望未來，2020 年初開始，受新型冠狀病毒（COVID-19）疫情衝擊，影響全球經濟後續發展，惟我國受惠於貿易轉單與臺商回臺投資，且政府、防疫團隊及全民在不同崗位積極努力，行政院紓困方案亦陸續到位，加以臺灣有深厚的市場基礎及優質的上市公司，為經濟成長奠定穩固基石，國內經濟可望維持適度成長。

Looking to the future, from the beginning of 2020, COVID-19 has affected the continued development of the global economy. Despite this, Taiwan has benefited from order transfers and Taiwanese businesses returning to Taiwan for investment.



The government, epidemic prevention team and Taiwan's entire population have worked diligently across all industries, while the relief plan from the Executive Yuan has continued to be put into place. In addition, Taiwan has a deep market foundation and superior listed companies, laying a solid foundation for economic growth and an expectation that the domestic economy will maintain moderate growth.

本公司為確保證券集中市場的良好運作，持續推動市場制度改革、提升服務效率、開發多元商品、提升公司治理，以提供投資人優質的投資環境。期盼與各位股東和全體市場參與者共同努力，一起以更穩健積極的步伐，推動臺灣資本市場持續前進。

In order to ensure the sound operation of a centralized securities market, the TWSE promotes market system reform, improves service efficiency, develops diversified commodities and improves corporate governance to provide investors with a high-quality investment environment. The TWSE looks forward to working with all shareholders and market participants to promote the continued advancement of Taiwan's capital market at a stable and positive pace.

