



2019 年營業報告書 Annual Business Report 2019

前言 Introduction

2019 年，雖受美中貿易戰、英國脫歐、國際政經局勢不明等影響，台股在穩健的基本面支撐下，收盤指數在 12 月 18 日創下最高 12,122.45 點。最後營業日加權股價指數為 11,997.14 點，較前（2018）年底上漲 2,269.73 點，漲幅 23.33%；上市股票總市值 36.41 兆元，創歷史新高。上市證券平均日成交值為 1,200.69 億元，雖較前年 1,302.12 億元，減少 7.79%，仍是近 12 年次高；其中，上市股票全年平均日成交值為 1,093.58 億元，較前年之 1,198.74 億元，減少 8.77%。

In 2019, despite the impact of the US-China trade war, Brexit, and an unknown international political and economic situation, Taiwan stocks were supported by solid fundamentals. The closing index reached a high of 12,122.45 points on December 18. The Taiwan Weighted Stock Index recorded 11,997.14 points on the final business day, an increase of 2,269.73 points or 23.33% over the previous year (2018). The aggregate market value of TWSE-listed stocks was TWD 36.41 trillion, a record high. The annual average daily trading value of TWSE-listed stocks was TWD 120.07 billion, which was the second highest in 12 years despite decreasing by 7.79% compared with TWD 130.21 billion in the previous year. The average daily trading value of TWSE-listed securities was TWD 109.36 billion, a decrease of 8.77% from TWD 119.87 billion in 2018.

2019 年營業天數共計 242 日，股票成交金額約 26 兆 4,646 億元，較前年 29 兆 6,089 億元，減少 3 兆 1,442 億元，減幅為 10.62%。指數股票型基金（下稱 ETFs）成交金額 2 兆 0,805 億元，較前年增加 13.44%。認購（售）權證成交金額 4,970.94 億元，較前年減少 30.24%。受益證券（不動產投資信託基金；下稱 REITs）成交金額 100.25 億元，較前年增加 137.31%。臺灣存託憑證（下稱 TDRs）成交金額 23.96 億元，較前年減少 10.74%。另外，指數投資證券（下稱 ETNs）為 2019 年 4 月 30 日掛牌上市之新商品，2019 年成交金額 19.85 億元。

In 2019, there were 242 business days in total, and the stock trading value was approximately TWD 26.46 trillion, a decrease of TWD 3.14 trillion or 10.62% compared with TWD 29.61 trillion in the previous year. Exchange traded funds (ETFs) trading value was TWD 2.08 trillion, an increase of 13.44% over the previous year. Call (put) warrants trading value was TWD 497.09 billion, a decrease of 30.24% compared with the previous year. Beneficiary securities (real estate investment trust funds or REITs) trading value was TWD 10.03 billion, an increase of 137.31% over the previous year. Taiwan Depositary Receipts (TDRs) trading value was TWD 2.40 billion, a decrease of 10.74% from the previous year. In addition, exchange traded notes (ETNs) were new commodities listed on April 30, 2019, with a trading value of TWD 1.99 billion in 2019.



展望未來，雖國際機構普遍預測全球經濟及貿易成長放緩，且受新型冠狀病毒（COVID-19）疫情影響，然獲益於貿易轉單效應、臺商回流投資將加速進行及半導體設備投資增加等因素下，我國經濟仍可望穩定成長；投資方面，受惠於臺商供應鏈移轉、政府積極推動前瞻基礎建設與投資公共綠能設施，有助加速提升。本公司將持續推動市場改革，配合主管機關政策，推動各項市場監理及發展措施，建置良好資本市場，保護投資人權益，提升臺灣經濟成長動能。

Looking to the future, although international agencies generally predict a slowdown in global economic and trade growth in addition to the effects of COVID-19, Taiwan has benefited from factors such as the order-transfer effect, the acceleration of Taiwan business' investment return, and the increase in semiconductor equipment investment. Taiwan's economy is still expected to maintain stable growth. In terms of investment, benefiting from the transfer of the Taiwanese business' supply chain and the government's active promotion of forward-looking infrastructure and investment in public green energy facilities will assist an accelerated upturn. The TWSE will continue to promote market reforms, cooperate with the policies of the competent authority, promote various market supervision and development measures, build a strong capital market, protect investors' rights and interests, and increase Taiwan economic growth momentum.

