

證券市場概況 Overview of the Securities Market

>> 壹、發行市場

2019年股票初次上市公司計19家（本國16家、外國3家），終止上市計8家（本國4家、外國第一上市1家、TDR 3家）；上市特別股新增掛牌計4家；上市（政府）公債初次上市計18檔，終止上市計13檔；ETFs新增掛牌計16檔，終止上市5檔；ETNs新增掛牌計9檔；認購權證新增掛牌計20,730檔、終止上市計21,399檔，認售權證新增掛牌計6,478檔、終止上市計6,507檔。籌資方面，上市公司透過股票及債券（含私募）共募集4,583.59億元。

>> I. Securities Issuance Market

There were 19 newly listed firms in 2019 (16 domestic, three foreign) and eight delisted firms (four domestic, one foreign first listing, three TDRs). There were four types of newly listed preferred stocks, 18 types of initially listed government bonds, and 13 delisted ones. There were 16 newly listed ETFs, plus five delisted. There were nine newly listed ETNs. As for call warrants, there were 20,730 newly listed and 21,399 delisted ones. In terms of put warrants, there were 6,478 newly listed, with 6,507 having been delisted. In terms of fund raising, listed firms raised a total of TWD 458.36 billion through stocks and bonds (including private funds).



本公司與櫃買中心共同舉辦 ETN 上市櫃聯合掛牌典禮

The TWSE and the Taipei Exchange Cohosted the ETN Joint Listing Ceremony

2019 年集中市場有價證券發行概況如下：

2019 Negotiable securities overview in the stock exchange market

項目 Item		2019 年底 End of 2019		2018 年底 End of 2018		增減比較 Increase/Decrease	
本國公司上市普通股 Common listed stocks of domestic firms	家數 Numbers	867	(家) (firms)	855	(家) (firms)	12	(家) (firms)
	股數 Number of shares	691,675,644	(仟股) (1,000 shares)	691,831,521	(仟股) (1,000 shares)	-155,877	(仟股) (1,000 shares)
外國公司上市普通股 Common listed stocks of foreign firms	家數 Numbers	75	(家) (firms)	73	(家) (firms)	2	(家) (firms)
	股數 Number of shares	12,432,569	(仟股) (1,000 shares)	11,961,539	(仟股) (1,000 shares)	471,030	(仟股) (1,000 shares)
上市特別股 Listed preferred stocks	家數 Numbers	12	(家) (firms)	8	(家) (firms)	4	(家) (firms)
	股數 Number of shares	5,233,218	(仟股) (1,000 shares)	3,991,558	(仟股) (1,000 shares)	1,241,660	(仟股) (1,000 shares)
上市公債 Listed government bonds	檔數 Numbers	129	(檔) (bonds)	124	(檔) (bonds)	5	(檔) (bonds)
	餘額 Balance	56,212	(億元) (TWD 100 million)	56,853	(億元) (TWD 100 million)	-641	(億元) (TWD 100 million)
ETFs	檔數 Numbers	121	(檔) (ETFs)	110	(檔) (ETFs)	11	(檔) (ETFs)
	餘額 Balance	23,076,105	(仟單位) (1,000 units)	21,149,919	(仟單位) (1,000 units)	1,926,186	(仟單位) (1,000 units)
ETNs	檔數 Numbers	9	(檔) (ETNs)	—	(檔) (ETNs)	9	(檔) (ETNs)
	餘額 Balance	235,000	(仟單位) (1,000 units)	—	(仟單位) (1,000 units)	235,000	(仟單位) (1,000 units)
認購權證 Call warrants	檔數 Numbers	12,334	(檔) (warrants)	13,003	(檔) (warrants)	-669	(檔) (warrants)
	餘額 Balance	81,483,639	(仟單位) (1,000 units)	102,081,164	(仟單位) (1,000 units)	-20,597,525	(仟單位) (1,000 units)
認售權證 Put warrants	檔數 Numbers	3,558	(檔) (warrants)	3,587	(檔) (warrants)	-29	(檔) (warrants)
	餘額 Balance	23,503,901	(仟單位) (1,000 units)	27,157,528	(仟單位) (1,000 units)	-3,653,627	(仟單位) (1,000 units)
REITs	檔數 Numbers	7	(檔) (REITs)	7	(檔) (REITs)	—	(檔) (REITs)
	餘額 Balance	5,914,370	(仟單位) (1,000 units)	5,914,370	(仟單位) (1,000 units)	—	(仟單位) (1,000 units)
TDRs	檔數 Numbers	14	(檔) (TDRs)	17	(檔) (TDRs)	-3	(檔) (TDRs)
	餘額 Balance	1,922,213	(仟單位) (1,000 units)	2,054,008	(仟單位) (1,000 units)	-131,795	(仟單位) (1,000 units)
上市公司籌資 Fund raising by listed firms	股票 Stocks	182,788	(百萬元) (TWD million dollars)	207,139	(百萬元) (TWD million dollars)	-24,351	(百萬元) (TWD million dollars)
	債券 Bonds	275,571	(百萬元) (TWD million dollars)	294,553	(百萬元) (TWD million dollars)	-18,982	(百萬元) (TWD million dollars)
	合計 Total	458,359	(百萬元) (TWD million dollars)	501,692	(百萬元) (TWD million dollars)	-43,333	(百萬元) (TWD million dollars)

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

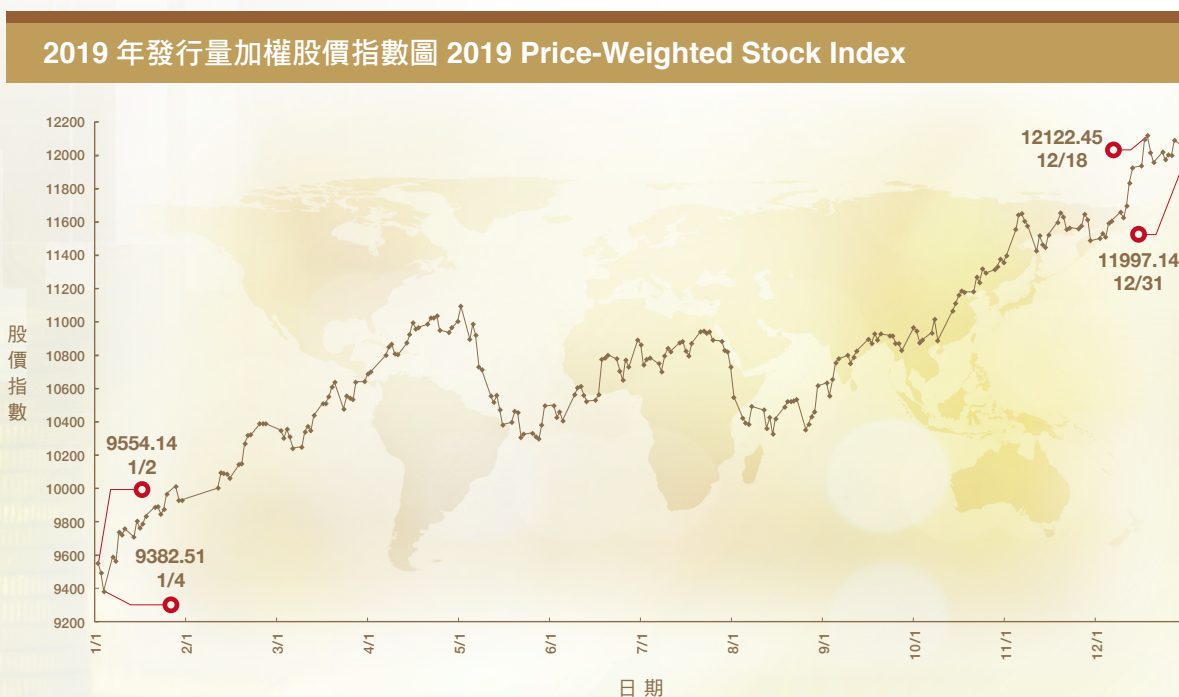
一、股價指數走勢及成交量值

2019 年，受惠於多數投資人對美中貿易談判抱持樂觀態度，及市場資金寬鬆，全球主要股市多呈現上漲趨勢；2019 年最後營業日加權股價指數為 11,997.14 點，較 2018 年底上漲 2,269.73 點，漲幅 23.33%。本年度營業天數共計 242 日，發行量加權股價指數最高與最低相差 2,739.94 點，加權股價指數走勢如下圖。

>> II. Trading Market

1. Stock Index Trend and Trading Volume / Value

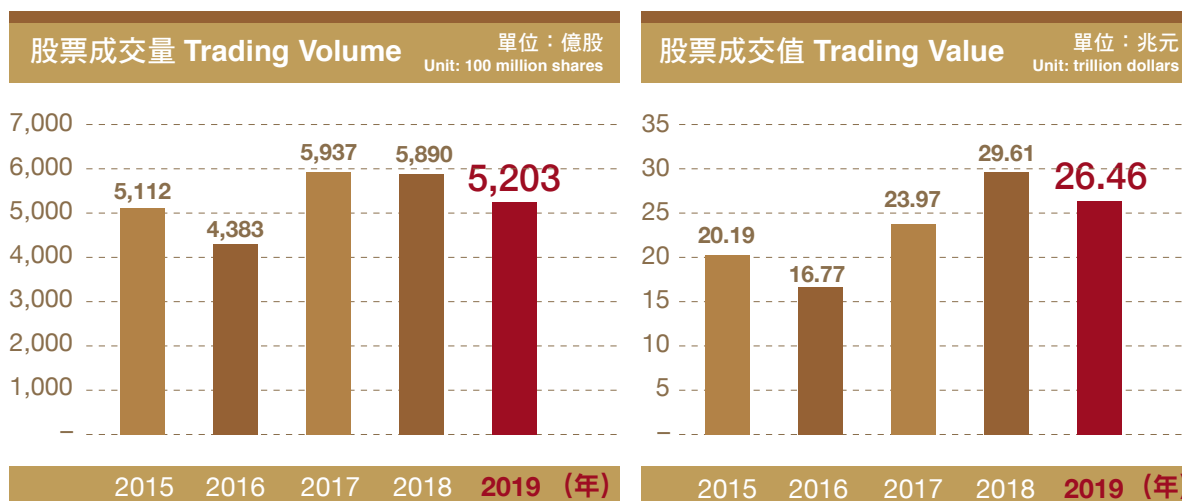
In 2019, due to optimism from most investors towards the U.S.-China trade talks and looser market capital, most major global stock markets had shown an upward trend. On the final business day of 2019, the Taiwan Weighted Stock Index posted 11,997.14 points, an increase of 2,269.73 points or 23.33% over the end of 2018. There were 242 business days in total for this year. The highest and the lowest Taiwan Weighted Stock Index point spread was 2,739.94. This trend is shown in the chart below.



2019 年集中市場有價證券每日平均成交金額為 1,200.69 億元，達預算目標數（1,250 億元）之 96.06%，較 2018 年之 1,302.12 億元，減少 7.79%。其中股票、ETFs、ETNs（自 4 月 30 日新掛牌上市）、認購（售）權證、REITs 及 TDRs 之交易概況如下表。

In 2019, the securities market daily average trading value was TWD 120.07 billion, meeting 96.06% of budget targets (TWD 125 billion). This was a decrease of 7.79% compared with TWD 130.21 billion in 2018. An overview of stock transactions, ETFs, ETNs (Newly listed on April 30), call (put) warrants, REITs and TDRs is shown in the following table.

項目 Item		2019 年	2018 年	兩期比較變動 % Change between two periods
股票 Stocks	股價指數（最後營業日） Stock index (final business day)	11,997.14	9,727.41	23.33
	成交值（百萬元） Trading value (TWD million)	26,464,628	29,608,866	-10.62
	成交量（百萬股） Trading volume (million shares)	520,272	588,973	-11.66
	日均值（百萬元） Average daily value (TWD million)	109,358	119,874	-8.77
ETFs	成交值（百萬元） Trading value (TWD million)	2,080,519	1,834,052	13.44
	日均值（百萬元） Average daily value (TWD million)	8,597	7,425	15.78
ETNs	成交值（百萬元） Trading value (TWD million)	1,985	—	—
	日均值（百萬元） Average daily value (TWD million)	12	—	—
認購（售）權證 Call (put) warrants	成交值（百萬元） Trading value (TWD million)	497,094	712,550	-30.24
	日均值（百萬元） Average daily value (TWD million)	2,054	2,885	-28.80
REITs	成交值（百萬元） Trading value (TWD million)	10,025	4,224	137.31
	日均值（百萬元） Average daily value (TWD million)	41	17	142.21
TDRs	成交值（百萬元） Trading value (TWD million)	2,396	2,684	-10.74
	日均值（百萬元） Average daily value (TWD million)	10	11	-8.90



二、證券商經營概況

至 2019 年底止，與本公司簽訂集中市場使用契約之證券商為 73 家（包含 2 家期貨商兼營證券自營商），其中綜合證券商有 34 家。損益方面，除經紀、自營及承銷傳統業務外，證券商也積極發展財富管理、國際證券、創投及私募股權基金等多項新種業務，全體證券商全年合計稅後淨利 407 億元，主要獲利來源仍為經紀業務（約 57%）、自營業務（約 30%）及承銷業務（約 8%）。

2. Overview of Broker Operations

As of the end of 2019, there were 73 brokers (including two futures firms running securities proprietary business) who had signed a contract for use of the securities exchange market with the TWSE. Of these, 34 were integrated securities brokers. In addition to traditional brokerage, proprietary and underwriting business, brokers also proactively developed new business such as, wealth management, international securities, venture capital and private equity funds. In respect to profit and loss, all brokers made a total net income of TWD 40.7 billion throughout the year. Brokerage, proprietary and underwriting business remained the main sources of profit (about 57%, 30% and 8%, respectively).