

回顧與展望 Review and Outlook

回顧過去一年，臺灣證券市場受新冠肺炎疫情影響，加權股價指數於3月19日跌至8,681.34點，在臺灣防疫表現獲國際肯定，臺股基本面穩健，及全球貨幣寬鬆推升股市動能下，加權股價指數持續攀升，在2020年最後營業日以年度最高點14,732.53點作收，較前（2019）年底漲幅達22.8%，市場多項指標同創歷史新高：證券成交總金額49.18兆元及日均成交值2,007.45億元，分別較前年增加69.26%及67.19%；上市股票市值達44.9兆元，增幅23.32%，其中外資持有臺股市值比重提升至44.98%。



董事長 / Chairman

許章榮



總經理 / President

簡立忠

Looking back over the past year, the Taiwan stock market was adversely affected by the coronavirus pandemic, with Taiwan's price-weighted index falling to a low of 8,681.34 on March 19. Auspiciously, Taiwan's exceptional prevention of COVID-19, solid stock fundamentals, and an environment of global monetary easing all contributed to an upward momentum in the stock market, pushing the closing index on the final business day in 2020 to an all-year high of 14,732.53, up 22.8% from the end of 2019. This was a record-breaking year for many market indicators: total securities trading value reached TWD 49.18 trillion and average daily trading value was TWD 200.75 billion, up 69.26% and 67.19% respectively from the previous year; market value of listed securities reached TWD 44.9 trillion, increasing 23.32%; and the proportion of market value held by foreign investors rose to 44.98%.

同心協力 共創佳績

交易新制方面，逐筆交易與盤中零股兩大交易制度分別於 3 月及 10 月順利上線，除與國際接軌外，亦讓年輕人與小資族群有機會參與高價股的投資，達成普惠金融的目的；2020 年總開戶人數淨增加 67 萬，實際交易人數 438 萬，雙雙寫下新猷，由於臺股市場活絡，使證券交易稅稅收達 1,502 億元，年增逾 6 成，挹注國庫收入。

在疫情衝擊下，全體上市公司去年營收逆勢成長 1.12%，市場給予上市公司較高估值評價，使臺股平均本益比增至 22.37 倍；因臺股漲幅較大，現金股利殖利率略降為 2.81%，但與國際各主要市場相比仍屬優異，且過去五年殖利率平均達 4% 以上，是全球投資報酬率較高的市場；此外，良善的公司治理是健全資本市場最重要的基礎，臺灣獲「2020 年亞洲公司治理評鑑」第四名，為歷年最佳成績。

With regard to new trading measures, continuous trading and intraday odd lot trading were successfully launched in March and October. These measures positioned the Taiwan stock market with global practices and achieved the objective of financial inclusion for all by allowing young investors the opportunity to invest in blue chip stocks. The number of new accounts opened last year reached an all-time high of 670,000, while the number of active stock investors rose to a record high of 4.38 million. As a result of market momentum, the securities transaction tax reached TWD 150.2 billion for the entire year, up over 60% YoY, injecting revenue into the National Treasury.

Although the impact of the COVID-19 pandemic was felt worldwide, Taiwan's listed companies as a whole boasted a 1.12% growth in revenue in 2020. Higher valuations for our listed companies have brought the average price-to-earnings ratio of Taiwan's stock market up to 22.37, whereas the cash dividend yield slightly fell to 2.81% due to a bigger jump in stock prices; however, the average dividend yield over the last five years was still above 4%, one of the highest rates among global stock markets. Moreover, the most significant foundation for a healthy capital market is good corporate governance, and Taiwan is ranked a record-breaking 4th in corporate governance according to the Asian Corporate Governance Association's "CG Watch 2020."

2020 年新上市掛牌公司 12 家，截至年底上市公司家數 948 家（本國企業 871 家、外國企業 77 家），因企業擴建廠房需求增加，且處低利率環境，全體上市公司以股票及債券籌資之金額創紀錄，達到 8,200.91 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）118 檔，指數投資證券（ETNs）16 檔，權證掛牌 19,789 檔，加上受益證券（不動產投資信託基金 REITs）及臺灣存託憑證（TDRs）等，提供多樣化商品供投資人選擇。

為吸引國內外資金進入資本市場，本公司配合主管機關推動市場多元發展及雙語化政策，積極辦理引資活動，分階段實施上市公司同步發布中英文重大訊息，並提升官網雙語友善度。

There were 12 newly listed companies this year, bringing the total number of listed companies to 948 (871 domestic and 77 foreign) at the end of 2020. With industry expansion and a low interest rate environment, the total capital raised by listed companies through securities and bonds reached an unparalleled TWD 820.09 billion, highlighting the role of capital markets in providing direct financing. In addition, many diverse products are available for investors to choose from, including 118 Exchange Traded Funds (ETFs), 16 Exchange Traded Notes (ETNs), 19,789 listed warrants, as well as a number of beneficiary securities (Real Estate Investment Trusts, or REITs) and Taiwan Depository Receipts (TDRs).

To gain domestic and foreign investment to Taiwan's capital market, the TWSE has worked in line with the competent authority's policy of diverse development and bilingual information. As such, the TWSE has been active in promoting investment in Taiwan, implementing material information disclosure in English and Chinese by listed companies in stages, and enhancing the user-friendliness of the official TWSE website.



主管機關於去年底推出資本市場藍圖，做為未來三年政策推動指引，本公司據以推展業務，重點摘要說明如下：

首先、籌設「臺灣創新板」，以「市值」為核心，輔以營收或營運資金之要求，協助擁有核心關鍵技術及創新能力或創新經營模式之企業進入資本市場籌資，預計於今年第三季開板。

Last year, the TWSE's regulatory authority, the Financial Supervisory Commission ("FSC"), launched the "Capital Market Roadmap" to serve as the TWSE's policy guidelines for the next three years. The main points are as follows:

First, the TWSE will set up the Taiwan Innovation Board ("TIB"), whose listing criteria primarily focuses on market capitalization, followed by revenue or working capital. TIB, which is expected to be launched in Q3 of this year, will assist businesses with key technologies and innovative capabilities or business models to raise funds on the capital market.

其次、借鏡國際市場，規劃股票造市者制度，預計在今年 6 月底推出，針對「優質低流動性」的潛力股，提供券商造市獎勵及經手費減免誘因，以期增加個股成交量及流動性。

第三、配合主管機關推動「公司治理 3.0 - 永續發展藍圖」，為深化公司治理，促進企業永續發展，本公司積極輔導上市公司精進公司治理及善盡企業社會責任；並增強承銷商與會計師職能，善用數位科技強化異常交易之預警功能，提升監理效能。

Second, the TWSE has conducted extensive research and is developing a market-making system that is expected to be rolled out in late June. To incentivize securities firms to act as market makers, lower transaction charges and others with the goal of expanding the trading volume and liquidity of securities, especially those with great potential, outstanding performance, and low liquidity.

Third, to be in line with the FSC's "Corporate Governance 3.0 – Sustainable Development Roadmap" and to intensify corporate governance and promote sustainable operations, the TWSE has actively encouraged listed companies to enhance corporate governance and fulfill their corporate social responsibilities. Furthermore, the TWSE will tighten regulations to enlarge our quality of professional underwriting and accounting practices, as well as utilize SupTech to strengthen monitoring plus improve early warning measures for abnormal transactions.

第四、強化資通安全，本公司為金融領域關鍵基礎設施提供者，適用資通安全管理法，將加強主機與防火牆安全防護能力，建置次世代入侵防禦系統（IPS），以因應網路多變的惡意攻擊，提升設備及網路管理之安全防護。

第五、深化投資人教育，鑒於目前電子下單比率已逾 7 成，且實施盤中零股交易後，新進參與股市投資之年輕族群眾多，將針對不同族群屬性規劃適合課程，除進行實體交流外，並加強數位化學習資源，提供無遠弗屆的教育宣導。

Fourth, as a critical infrastructure provider in the financial sector and applicable under the "Cyber Security Management Act," the TWSE is focused on strengthening information and communications security. To this end, the TWSE will enhance security and protective measures for mainframes and firewalls, establish next-generation IPS, and upgrade equipment and network management to outdistance increasingly sophisticated malicious cybersecurity attacks.

Fifth, the TWSE is committed to deepening investor education. With electronic trading accounting for over 70% of all orders, the implementation of intraday odd lot trading, and the participation of more and more young investors in the stock market, the TWSE will conduct courses tailored to different investor types. In addition to in-person learning exchanges, the TWSE will enhance digital and online resources in order to truly achieve investment education without borders.

展望未來，全球經濟受新冠肺炎疫情、美中爭端等影響，前景仍具不確定性，惟我國持續受惠於全球供應鏈重組，及 5G、人工智慧（AI）、遠距等商機帶動相關產業需求，出口貿易強勁，且各相關產業擴大投資，政府亦推動財政刺激方案及加速公共建設執行，為國內經濟成長奠定穩固基石。

臺股在 2020 年繳交出亮麗的成績單，蔡總統於市場封關後親至本公司視察，給予同仁鼓勵與肯定，並期許臺股在牛年穩健成長。本公司將持續完善市場制度、推動公司治理、開發多元商品、提升服務品質，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，推動臺灣資本市場持續前進。

Looking to the future, uncertainties are likely to persist with the global economy impacted by the coronavirus pandemic and the US-China trade war. Fortuitously, Taiwan continues to benefit from the restructuring of the global supply chain, as well as new business opportunities and industry growth brought about by the rise of 5G, artificial intelligence, and remote work/learning. Furthermore, Taiwan's strong export trade, expansion of investment in related industries, and the government's push for fiscal stimulus, in addition to accelerated delivery of public infrastructure projects, all contribute to a solid foundation for domestic economic growth.

Taiwan securities performed outstandingly in 2020. President Tsai personally paid a visit to the TWSE following the close of the stock market for the Lunar New Year, praising our colleagues for their dedication and anticipating bullish momentum befitting the Year of the Ox. The TWSE remains committed to its practices to enrich the market system, promote corporate governance, develop diversified products, enhance service quality, and provide investors with a top-quality investment environment. The TWSE envisions a future wherein all shareholders and market participants work closely together to drive Taiwan's capital market to new heights.



蔡總統於市場封關後親至本公司視察及嘉勉同仁，並擊鼓迎接金牛年

President Tsai visited the TWSE at the close of the stock market for the Lunar New Year to praise employees and welcome the Year of the Ox.