

證券市場概況 Overview of the Securities Market

壹、發行市場

2020 年股票初次上市公司計 12 家（本國 9 家、外國 3 家），終止上市計 7 家（本國 5 家、外國 1 家、TDR1 家）；上市特別股新增掛牌計 2 家（本國 1 家、外國 1 家）；上市（政府）公債初次上市計 21 檔，終止上市計 13 檔；ETFs 新增掛牌計 4 檔，終止上市 7 檔；ETNs 新增掛牌計 8 檔，終止上市 1 檔；認購權證新增掛牌計 26,419 檔、終止上市計 22,166 檔，認售權證新增掛牌計 5,612 檔、終止上市計 5,968 檔；TDR 終止上市 1 檔。籌資方面，上市公司透過債券及股票（含私募）共募集 8,200.91 億元。

I. Primary Market

There were 12 newly listed companies in 2020 (nine domestic, three foreign) and seven delisted (five domestic, one foreign primary listing, one TDR). There were two kinds of newly listed preferred stocks (one domestic, one foreign), 21 initially listed government bonds, and 13 delisted ones. There were four newly listed ETFs, plus seven delisted. There were eight newly listed ETNs, and one delisted. As for call warrants, there were 26,419 newly listed and 22,166 delisted ones. In terms of put warrants, there were 5,612 newly listed, with 5,968 having been delisted. In regards to fund raising, listed companies raised a total of TWD 820.09 billion through bonds and stocks (including private funds).

2020 年集中市場有價證券發行概況如下：

2020 Securities overview in the TWSE market:

項目 Item		2020 年底 End of 2020		2019 年底 End of 2019		增減比較 Increase/Decrease	
本國公司上市普通股 Common listed stocks of domestic firms	家數 Numbers	871	(家) (firms)	867	(家) (firms)	4	(家) (firms)
	股數 Number of shares	700,594,484	(仟股) (1,000 shares)	691,675,644	(仟股) (1,000 shares)	8,918,840	(仟股) (1,000 shares)
外國公司上市普通股 Common listed stocks of foreign firms	家數 Numbers	77	(家) (firms)	75	(家) (firms)	2	(家) (firms)
	股數 Number of shares	12,847,489	(仟股) (1,000 shares)	12,432,569	(仟股) (1,000 shares)	414,920	(仟股) (1,000 shares)
上市特別股 Listed preferred stocks	家數 Numbers	14	(家) (firms)	12	(家) (firms)	2	(家) (firms)
	股數 Number of shares	5,740,218	(仟股) (1,000 shares)	5,233,218	(仟股) (1,000 shares)	507,000	(仟股) (1,000 shares)
上市公債 Listed government bonds	檔數 Numbers	137	(檔) (bonds)	129	(檔) (bonds)	8	(檔) (bonds)
	餘額 Balance	56,870	(億元) (TWD 100 million)	56,212	(億元) (TWD 100 million)	658	(億元) (TWD 100 million)
ETFs	檔數 Numbers	118	(檔) (ETFs)	121	(檔) (ETFs)	-3	(檔) (ETFs)
	餘額 Balance	33,448,190	(仟單位) (1,000 units)	23,076,105	(仟單位) (1,000 units)	10,372,085	(仟單位) (1,000 units)
ETNs	檔數 Numbers	16	(檔) (ETNs)	9	(檔) (ETNs)	7	(檔) (ETNs)
	餘額 Balance	2,185,000	(仟單位) (1,000 units)	235,000	(仟單位) (1,000 units)	1,950,000	(仟單位) (1,000 units)
認購權證 Call warrants	檔數 Numbers	16,587	(檔) (warrants)	12,334	(檔) (warrants)	4,253	(檔) (warrants)
	餘額 Balance	102,395,600	(仟單位) (1,000 units)	81,483,639	(仟單位) (1,000 units)	20,911,961	(仟單位) (1,000 units)
認售權證 Put warrants	檔數 Numbers	3,202	(檔) (warrants)	3,558	(檔) (warrants)	-356	(檔) (warrants)
	餘額 Balance	20,034,824	(仟單位) (1,000 units)	23,503,901	(仟單位) (1,000 units)	-3,469,077	(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	13	(檔) (TDRs)	14	(檔) (TDRs)	-1	(檔) (TDRs)
	餘額 Balance	1,986,734	(仟單位) (1,000 units)	1,922,213	(仟單位) (1,000 units)	64,521	(仟單位) (1,000 units)
上市公司籌資 Fund raising by listed firms	股票 Stocks	115,064	(百萬元) (TWD million dollars)	182,788	(百萬元) (TWD million dollars)	-67,724	(百萬元) (TWD million dollars)
	債券 Bonds	705,027	(百萬元) (TWD million dollars)	275,571	(百萬元) (TWD million dollars)	429,456	(百萬元) (TWD million dollars)
	合計 Total	820,091	(百萬元) (TWD million dollars)	458,359	(百萬元) (TWD million dollars)	361,732	(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

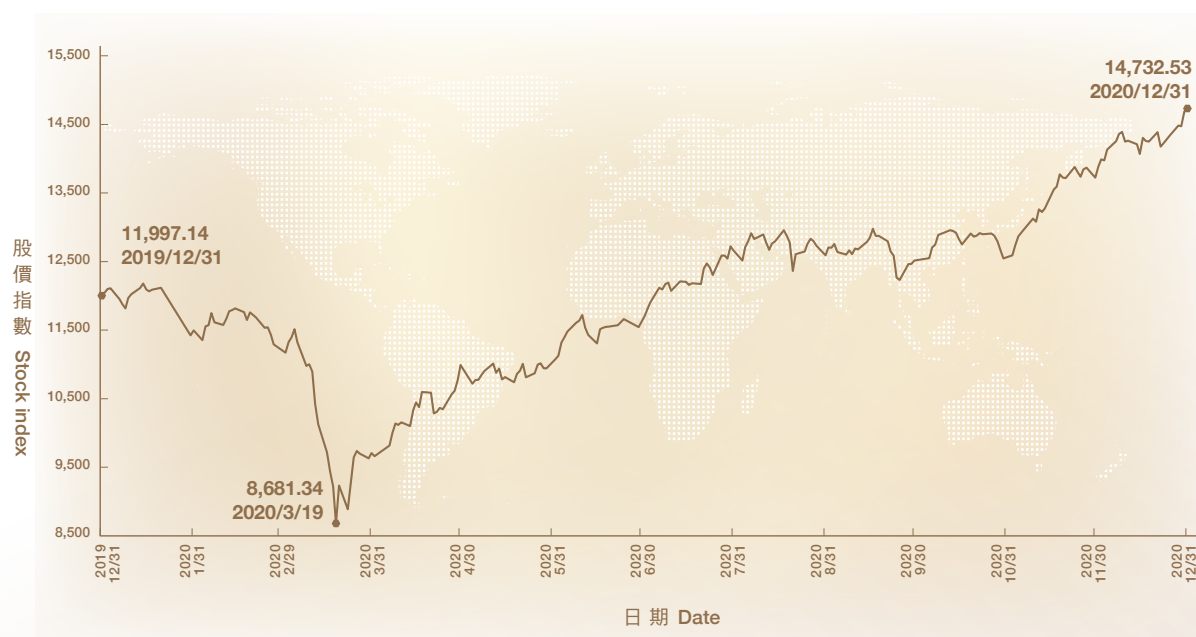
2020 年，全球股市受疫情影響普遍呈劇烈波動，面對疫情突襲，臺股亦曾於 3 月重挫，惟臺灣防疫得宜，上市公司體質良好，且疫情帶動遠距及數位轉型商機，得以化危機為轉機；本年度營業天數共計 245 日，臺股收盤指數僅有 3 月 16 日至 4 月 7 日計 15 個營業日低於萬點，在全球寬鬆的貨幣政策推波助瀾下，最後營業日加權股價指數達 14,732.53 點，較 2019 年大漲 22.80%。本年度加權股價指數走勢如下圖。

II. Trading Market

1. Stock Index Trend and Trading Volume/Value

The year 2020 witnessed huge fluctuations in global stock markets due to the COVID-19 pandemic. The Taiwan stock market was dealt a similar blow in March; however, Taiwan quickly turned the crisis into an opportunity due to its successful pandemic prevention measures, sound fundamentals of its listed companies, and new business opportunities brought about by remote work and digital transformation during the pandemic. There were 245 business days in total for this year, with the Taiwan Capitalization Weighted Stock Index ("TAIEX") closing below 10,000 points on only 15 business days (from March 16 to April 7). Due to our listed companies' competitive-edge and easing monetary policy around the world, TAIEX posted 14,732.53 points on the final business day of 2020, a surge of 22.80% over the end of 2019. The index price chart for the year 2020 is as follows:

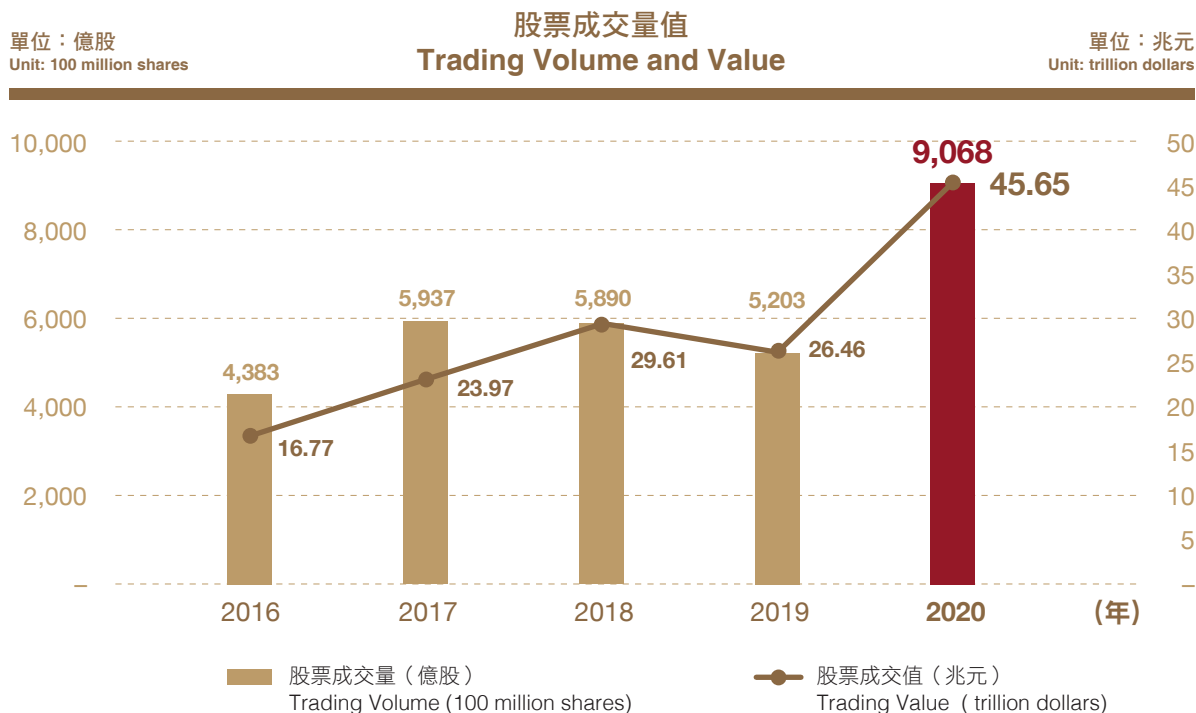
2020 年發行量加權股價指數圖 2020 Price-Weighted Stock Index



2020 年集中市場有價證券每日平均成交金額為 2,007.45 億元，達預算目標數（1,200 億元）之 167.29%，較 2019 年之 1,200.72 億元，增加 67.19%。其中股票、ETFs、ETNs、認購（售）權證、REITs 及 TDRs 之交易概況如下表。

In 2020, the securities market average daily trading value was TWD 200.75 billion, meeting 167.29% of budget targets (TWD 120 billion). This was an increase of 67.19% compared with the TWD 120.07 billion of 2019. An overview of transactions in stocks, ETFs, ETNs, call (put) warrants, REITs, and TDRs is shown in the following table:

項目 Item		2020 年	2019 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)	14,732.53	11,997.14	22.80
	成交值（百萬元） Trading value (TWD million)	45,654,292	26,464,628	72.51
	成交量（百萬股） Trading volume (million shares)	906,809	520,272	74.30
	日均值（百萬元） Average daily value (TWD million)	186,344	109,358	70.40
ETFs	成交值（百萬元） Trading value (TWD million)	2,838,638	2,080,519	36.44
	日均值（百萬元） Average daily value (TWD million)	11,586	8,597	34.77
ETNs	成交值（百萬元） Trading value (TWD million)	5,567	1,985	180.42
	日均值（百萬元） Average daily value (TWD million)	23	12	93.43
認購（售）權證 Call (put) warrants	成交值（百萬元） Trading value (TWD million)	509,195	497,094	2.43
	日均值（百萬元） Average daily value (TWD million)	2,078	2,054	1.18
REITs	成交值（百萬元） Trading value (TWD million)	11,548	10,025	15.19
	日均值（百萬元） Average daily value (TWD million)	47	41	13.78
TDRs	成交值（百萬元） Trading value (TWD million)	163,287	2,396	6,716.11
	日均值（百萬元） Average daily value (TWD million)	666	10	6,632.64



二、證券商經營概況

至 2020 年底，與本公司簽訂集中市場使用契約之證券商為 70 家（包含 2 家期貨商兼營證券自營商），其中綜合證券商有 33 家，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 584 億元，主要獲利占比為經紀業務約 71%、自營業務約 21%及承銷業務約 7%。

2. Overview of Broker Operations

As of the end of 2020, there were 70 securities firms (including two futures commission merchants) who had signed contracts for use of the information services provided by the TWSE. Of these, 33 were integrated securities firms. In addition to traditional brokerage, dealers' trading, and underwriting businesses, securities firms also proactively developed new lines of business such as wealth management, international securities, venture capital, and private equity funds. Securities firms made a total net profit after tax of TWD 58.4 billion throughout the year. Brokerage, dealers trading, and underwriting business remained the main source of profit, accounting for 71%, 21%, and 7%, respectively.