

臺灣證券交易所

中華民國 106 年度年報
Annual Report 2017

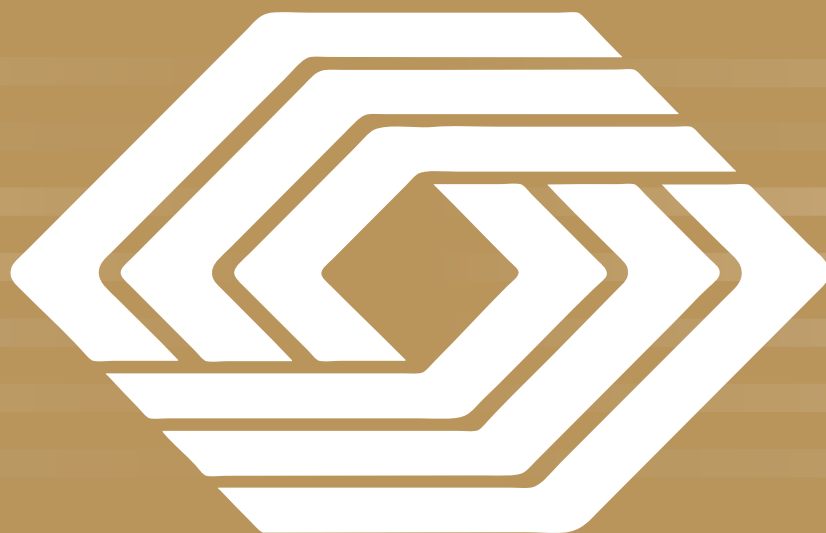
流通證券 活絡經濟

Circulating securities and
prospering the economy



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中華民國一〇六年度年報
Annual Report 2017



TAIWAN STOCK EXCHANGE

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TAIWAN STOCK EXCHANGE



董事長
Chairman

許蔭禎

總經理
President

簡玉忠

全力讓股市興隆

Joining Hands to Make a Prosperous Stock Market

壹 臺灣證券交易所簡介

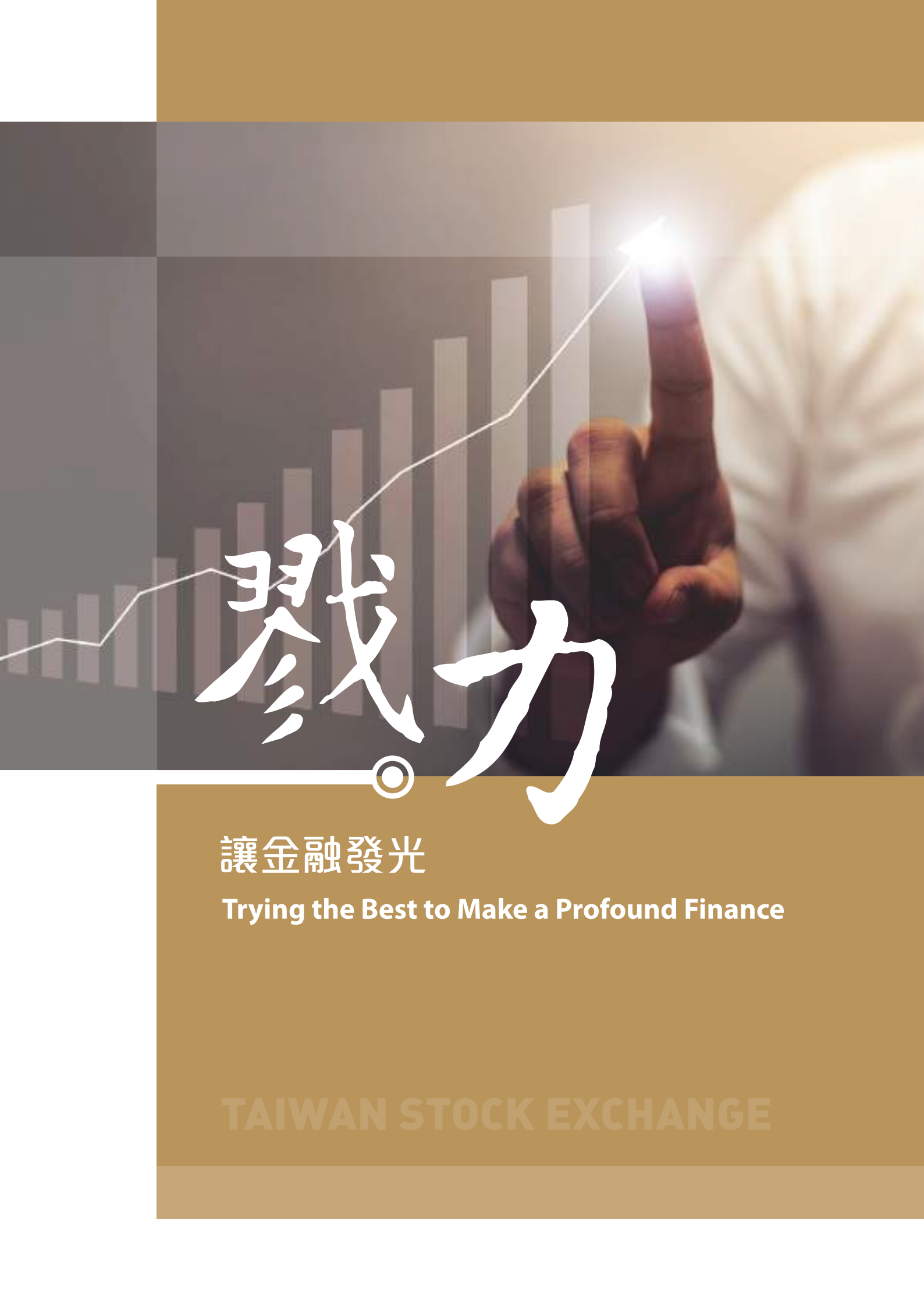
臺灣證券交易所（以下稱本公司）為法律特許經營，負責推動國內證券市場運作與發展的公司組織，共設有董事 15 人、監察人 3 人，至少三分之一由主管機關指派。本公司主要業務範圍涵蓋上市、交易、結算及監視等，如：上市前輔導、上市後治理與監理、維持市場秩序、證券商服務、投資人保護、結算交割、防範市場違約、不法交易查核等，本公司設置 16 個部門、現有員工 620 人，為證券市場提供完整的服務。

本公司於 1961 年成立，五十多年來，本著竭誠服務市場的經營理念，肩負著提供企業活水，創造民眾財富的使命，成為活絡經濟、提升企業發展和開創民間資財的樞紐。在投資工具如此豐富與多元的今天，證券交易所一如往昔，仍是資本市場中籌資與投資的主要媒合平台。

I. Introduction to the Taiwan Stock Exchange

The Taiwan Stock Exchange (namely the "TWSE") is a government-franchised and privately owned corporation responsible for operating and developing the domestic securities market. It is currently governed by 15 directors and three supervisors, with at least one-third of the members appointed by the national government. The TWSE's primary business operations include listing, trading, settlement and surveillance. These comprise pre-listing consultations, post-listing governance and supervision, maintaining market order, brokerage services, investor protection, clearing and settlement operations, safeguarding against market default, and monitoring of illegal transactions. The TWSE's 16 departmental offices and staff of 620 provide comprehensive services to the stock market.

Established in 1961, the TWSE has serviced the market in good faith for well over five decades. Our mission is to ensure liquid securities and investment opportunities for the public, inject momentum into the national economy and enhance the development of enterprises as well to attract private capital. With the multitude of diverse investment tools available in this day and age, the TWSE remains, as in the past, the primary platform for capital market financing and investment.



戮力

讓金融發光

Trying the Best to Make a Profound Finance

TAIWAN STOCK EXCHANGE

貳 證券市場概況

證券市場為服務資金需求者及資金供給者的平台，為「活絡經濟、發展國力」，本公司努力協助企業上市、籌集資本、擴大營運；為維護投資者權益，致力執行「企業資訊透明」、「交易機制公正」和「金融商品多元」。畢竟，讓企業籌資便捷、大眾投資穩當；打造健全資本市場，實現福國利民理想，是本公司成立的初衷與願景。以下分別就發行市場、交易市場、證券商及投資人，及證券市場重要指標，介紹臺灣證券集中市場。

II. Overview of the Securities Market

The securities market is a platform that provides services to those who seek capital and those who supply it. The TWSE provides guidance and assistance in listing applications and fundraising to help companies grow, in order to “energize the economy and develop the nation’s strength”. In the interest of investors, we are committed to bringing about and implementing corporate information transparency, mechanisms for fair trading, and diversified financial products. The goals of creating a sound capital market and bringing about national prosperity are in line with our original vision – providing expedient fundraising processes and ensuring a secure investment environment for the public. The following sections will introduce various aspects of Taiwan’s centralized securities market, namely the: (1) primary market; (2) secondary market; (3) brokers and investors; and (4) key indicators of the securities markets.



前進臺灣資本市場招商活動 Taiwan Market Investment Promotion Activities

一、發行市場

在本公司交易的商品包括：股票（Stocks）、指數股票型基金（ETFs）、認購（售）權證（Warrants）、受益證券（不動產投資信託基金 REITs）、臺灣存託憑證（TDRs）等，目前主要交易仍集中在股票，指數股票型基金居其次。

2017 年底止，本國股票上市公司 838 家、外國企業第一上市公司 69 家，指數股票型基金（ETFs）98 檔，權證掛牌檔數為 12,149 檔，受益證券（不動產投資信託基金 REITs）5 檔，發行臺灣存託憑證（TDRs）之外國企業第二上市公司有 17 家。

外國企業來臺上市公司家數占整體市場比重逐年遞增，2017 年底達 9.31%，象徵著臺灣資本市場國際化的程度愈來愈高。總市值 2017 年底為 31.84 兆元，較 2016 年底增加 4.58 兆元。上市公司之資本額為 7.14 兆元，較 2016 年底增加 1,145 億元。2017 年上市公司透過股票與債券（含私募）共募集 4,632 億元，將市場上餘裕資金轉為支持企業的生產資金，進而發揮流通證券、活絡經濟之效果。營收方面，2017 年上市公司營收為 30.56 兆元。

上市公司發行資訊一覽表
Issuance Information of Listed Companies

單位：家、新臺幣 10 億元
Unit: Number of Companies and Value in TWD billion

項目 Item	2015	2016	2017
上市公司掛牌家數 * (年底) Number of listed companies* (year-end)	896	911	924
上市公司總市值 * (年底) Total market capitalization* (year-end)	24,513	27,255	31,839
上市公司資本額 (年底) Capital issued (year-end)	6,951	7,022	7,136
上市公司籌資金額 Amount of funds raised	349.3	282.8	463.2
上市公司營收 Operating revenue of listed companies	28,617	28,510	30,557

* 註：含 TDRs *Note: TDRs included.

1. The Primary Market

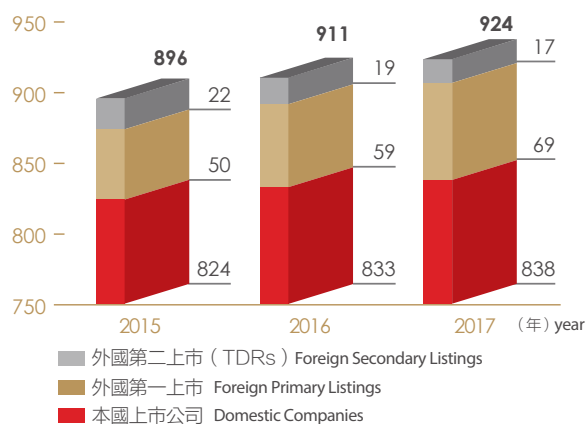
Products listed on the Taiwan Stock Exchange include stocks, exchange traded funds (ETFs), warrants, beneficiary securities (Real Estate Investment Trusts, or REITs), and Taiwan depository receipts (TDRs). At present, stocks are the most heavily traded product, followed by ETFs.

In terms of market scale, as of the end of 2017, the TWSE comprised 838 domestic listed companies, 69 foreign primary listed companies, 98 ETFs, 12,149 listed warrants, 5 REITs, and TDRs issued by 17 foreign secondary listed companies.

The percentage of foreign companies among all listed companies in Taiwan has gradually increased year-on-year and reached 9.31% in 2017, reflecting the ongoing global integration of Taiwan's capital market. The total market capitalization as of the end of 2017 was TWD 31.84 trillion, representing an increase of TWD 4.58 trillion compared to the end of 2016. The total capital of listed companies stood at TWD 7.14 trillion, increasing TWD 114.5 billion from the end of 2016. Funds raised in 2017 through stocks and bonds (including private placements) by listed companies totaled TWD 463.2 billion. These figures signify the efficient transformation of public surplus funds into productive capital for businesses, which in turn has enabled companies to issue additional shares and invigorate the economy. The total operating revenues of all listed companies in 2017 was TWD 30.56 trillion.

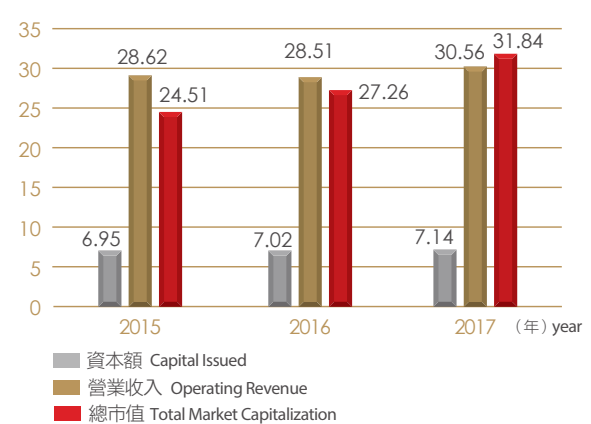
上市公司掛牌家數
Number of Listed Companies

單位：家 Unit: Number of Companies



上市公司資本額、營業收入及總市值
Capital Issued, Operating Revenue and Market Capitalization of Listed Companies

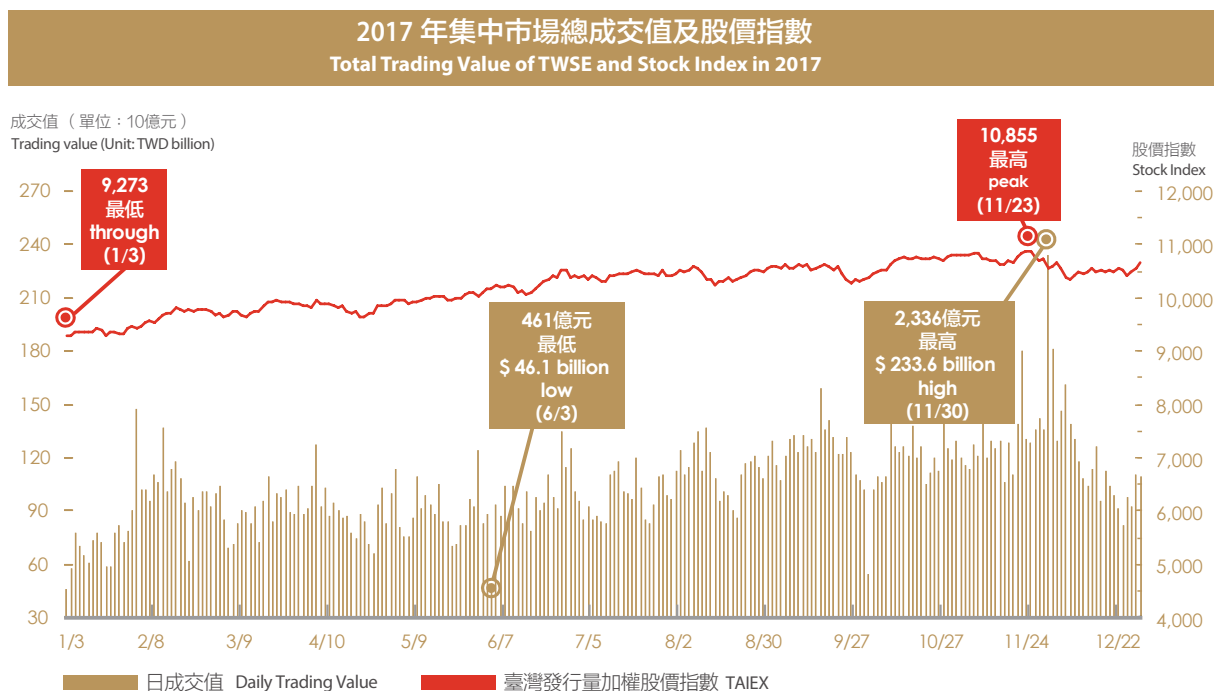
單位：新臺幣兆元 Unit: TWD trillion



二、交易市場

(一) 發行量加權股價指數

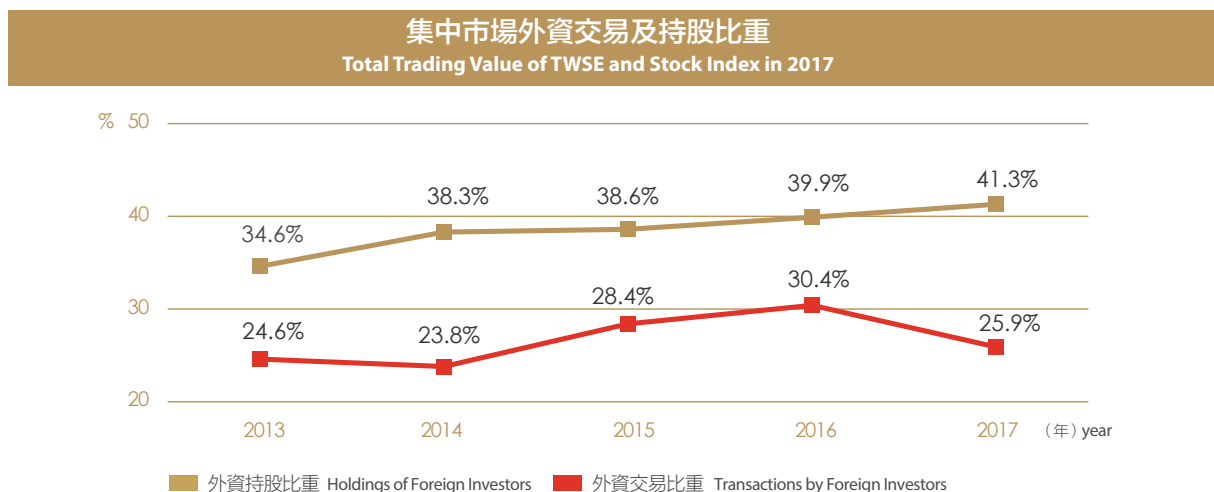
台股 2017 年受到全球經濟成長動能增強，先進經濟體與新興及開發中經濟體同步成長，以及我國出口、工業生產、消費皆持續成長，勞動市場穩定，景氣維持復甦等因素影響，封關日臺灣加權股價指數以 10,642.86 點收盤，較 2016 年底上漲 15.01%。



(二) 成交概況

2017 年集中市場全年成交值 25.80 兆元，較 2016 年成長 36.39%，每日平均成交值 1,049 億元，增幅為 35.28%。上市股票全年成交值 23.97 兆元，較前一年成長 42.94%。

信用交易占集中市場總成交值比例為 11.34%。交易人類別方面，國內法人（含投信及自營商）、外資及國內自然人之交易比重分別為 14.7%、25.9% 及 59.4%。外資年底持股比重達 41.3%，再創新高，顯示國際資金持續青睞臺灣集中市場的優質上市企業。



註：外資持股比重為年底資料、交易比重為年度資料。

Note: Foreign ownership calculations are based on year-end figures; foreign transaction ratios are calculated based on figures of the calendar year.



與 KRX 共同發布臺韓資訊科技指數 Launch of Korea/Taiwan IT Premier Index with KRX

2. Secondary Market

(1) The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)

In 2017, Taiwan's economy was boosted by positive domestic influences such as the rise in exports, higher industrial production and consumption, a stable labor market, economic recovery, and more, along with growth trends of advanced and developing economies. The TAIEX closed at 10,642.86 in 2017, an increase of 15.01% compared to 2016.

(2) Overview of Transactions

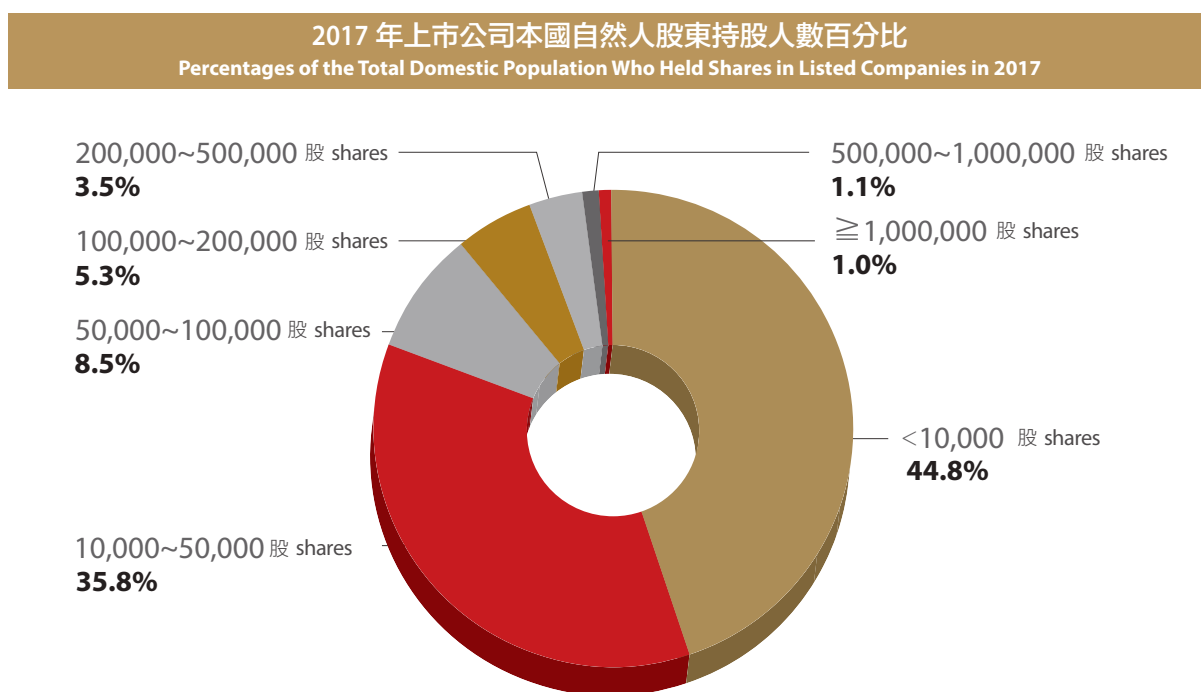
The TWSE annual trading value totaled TWD 25.80 trillion in 2017, an increase of 36.39% compared to 2016. Daily average transaction value also increased 35.28% to TWD 104.9 billion. The annual trading value of listed companies reached TWD 23.97 trillion, an increase of 42.94% compared to the previous year.

Margin trading accounted for 11.34% of the total stock market trading value. Transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign investors, and domestic natural persons accounted for 14.7%, 25.9% and 59.4%, respectively. As of the end of 2017, foreign shareholdings hit a new high of 41.3%, which is indicative of how international capital continues to favor Taiwan's centralized market.

三、證券商及投資人

至 2017 年底止，與本公司簽訂集中交易市場使用契約之證券商為 76 家（含 2 家期貨商兼營證券自營業務），其中僅經營經紀業務有 30 家；同時經營經紀、自營及承銷業務有 34 家；並已有 35 家自行開辦融資融券業務。營業據點方面，證券經紀商共設有 849 個分支機構。損益方面，全體證券商全年合計盈餘 397 億元，較 2016 年成長 104.97%。

投資人累計開戶數約為 1,822 餘萬戶，歸戶後總開戶人數 999 餘萬人，全年有交易者為 312 餘萬人。另由本國自然人股東持股情形顯示，持有股數 5 萬股以下股東人數占比達 81%，代表社會大眾能充分藉由投資證券市場，分享上市公司之經營成果。



投資人服務方面，為使投資人建立正確投資理財觀念，本公司除運用電視、報章雜誌、海報等刊登宣導廣告，辦理各項宣導活動外，亦建置「投資人知識網」，增加投資人對證券市場的瞭解，網址為 <http://investoredu.twse.com.tw/Pages/TWSE.aspx>。投資人若對證券投資有任何疑問，可撥專線電話 02-8101-3101 或 02-2792-8188 向「投資人服務中心」查詢。

3. Brokers and Investors

By the end of 2017, 76 securities firms had contracts with the TWSE to operate in the domestic market (including two futures and securities dealership firms). Of those, 30 engaged only in securities brokerage; 34 ran a combination of securities brokerage, dealership and securities underwriting businesses; and 35 engaged in margin trading business activities. Nationwide, securities brokers operated 849 branch offices in total. In terms of profitability, securities firms reported an overall total annual surplus of TWD 39.7 billion, an increase of over 100%, 104.97%, to be exact, compared to 2016.

The cumulative number of investor accounts was 18.22 million as of the end of 2016, while the cumulative number of investors with brokerage accounts was approximately 9.99 million. There were about 3.12 million active traders throughout the year. 81% of domestic individual shareholders held fewer than 50,000 shares, signifying that a significant portion of the general public participates in the securities market and benefits from the value created by listed companies.

In addition to television and newspaper advertisements, posters, and advocacy activities, the TWSE has put in place an information initiative, called the Investors Knowledge Network (<http://investoredu.twse.com.tw/Pages/TWSE.aspx>), to expand investor services, enable investors to enhance their understanding of investment concepts, and strengthen their knowledge of the securities market. Investors with questions or concerns can contact the Investor Service Center directly at +886-2-8101-3101 or +886-2-2792-8188.



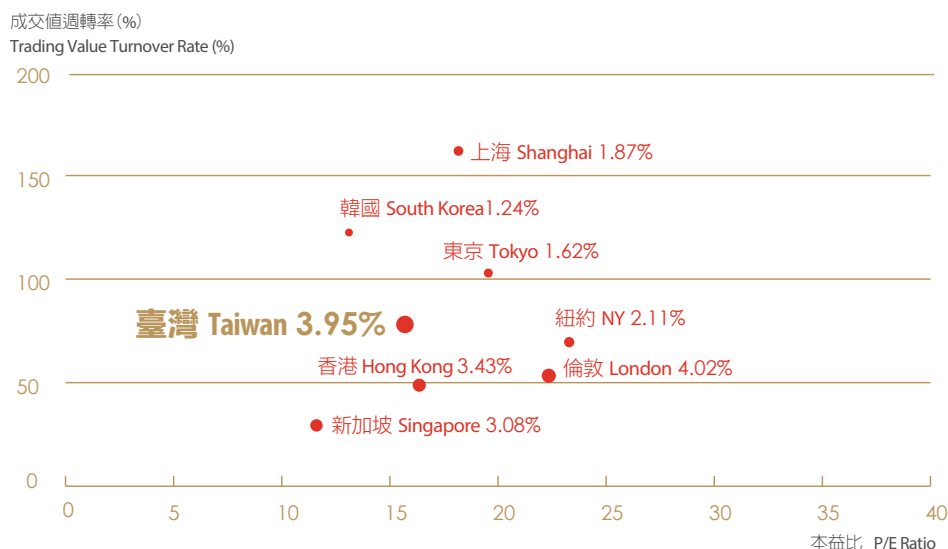
證券商負責人業務座談會 Securities Dealers' Symposium

四、證券市場重要指標

2017 年上市股票平均本益比為 15.66 倍，而新加坡、韓國平均本益比約為 10~13 倍，香港、倫敦、上海、東京及紐約為 16~24 倍，臺股本益比處於合理區間；成交值週轉率 78.40%，優於香港、新加坡、倫敦、紐約等主要市場，在全球證交所週轉率排名屬中上，尚能滿足投資大眾買賣需求。

2017 年國際主要股市本益比、週轉率及殖利率

Price-Earnings Ratio, Turnover Rate and Dividend Yield of Major Stock Markets



資料來源：Bloomberg, Reuters, WFE 及各交易所

註：本益比為年底資料、成交值週轉率為年度資料、殖利率數值標註於圖中各市場、圓圈直徑象徵殖利率大小
臺灣殖利率為股票股利 + 現金股利

Sources: Bloomberg, Reuters, World Federation of Exchanges, and country exchanges

Note: P/E data is as of the end of 2017. Trading value turnover rates are annual data. Dividend yield values for each stock market are labeled on the graph in percentages. Each circle's diameter represents the size of an exchange's overall yield. Taiwan's dividend yield is calculated as stock dividend+cash dividend.

2017 年全體上市公司共回饋投資人股利（股票股利 + 現金股利）1 兆 2,437 億元，較 2016 年成長 7.64% (2018 年將分派之現金股利，金額約為 1 兆 3,047 億元，較 2017 年成長 10.4%)，殖利率為 3.95%，報酬率高於銀行定存利率，優於紐約及鄰近的東京、上海、香港、韓國、新加坡等主要交易所。2013 年至 2017 年之平均殖利率達 3.94%。



金管會李前主委視察第一資訊中心

Former SFC Chairperson Lee, Ruey-Tsang Inspected First Data Center

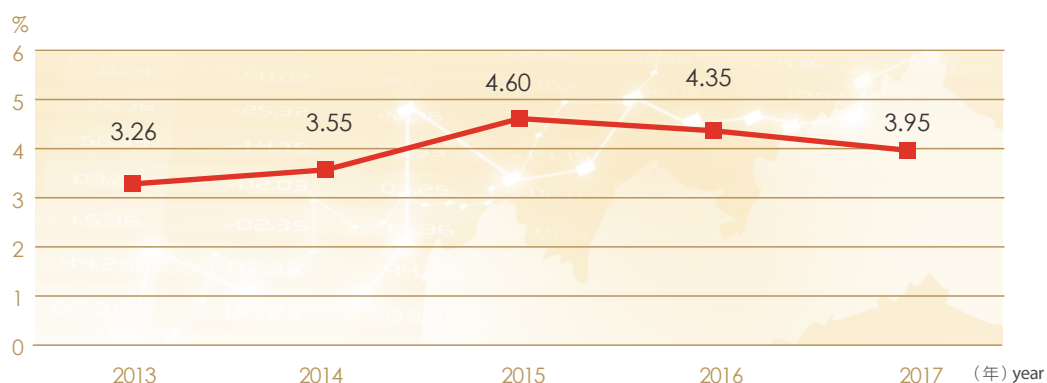
4. Key Indicators of the Securities Market

In 2017, TWSE stocks traded at a price-to-earnings ratio of 15.66. Markets in Singapore and South Korea were trading at valuations ranging from 10 to 13, while those in Hong Kong, London, Shanghai, Tokyo and New York were in the 16 to 24 range. The TWSE's turnover rate of 78.40% ranked higher than major markets such as Hong Kong, Singapore, London and New York, placing Taiwan's centralized market in the middle-to top-tier of global exchanges. These indicators are a clear testament to our ability to meet the trading needs of the investing public.

TWSE-listed companies paid out total dividends (stock and cash) of TWD 1.2437 trillion in 2017, up 7.64% compared to 2016 (In 2018, the total cash dividend will reach TWD1.3047 trillion approximatly. Compared to 2017, grows 10.4%). The dividend yield of 3.95% was higher than the rate of return on bank deposits and exceeded the level attained in New York, as well as other major Asian markets such as Tokyo, Shanghai, Hong Kong, South Korea, and Singapore. The dividend yield of TWSE stocks from 2013 to 2017 averaged at 3.94%.



上市股票殖利率
Dividend Yield of Listed Stocks





TAIWAN STOCK EXCHANGE

叁 2017 年主要工作

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，不論在發行面和交易面，執行多項措施以提升證券市場運作效率和服務品質，並持續發展金融商品及加強國際連結。謹摘要說明如下：

一、推動優良企業上市，積極強化公司治理

截至 2017 年底，新上市公司共 21 家（國內企業 11 家、外國企業 10 家），總掛牌家數 924 家（上市股票與 TDRs 加總），總市值達 31.84 兆元，較 2016 年增加 16.82%。

此外，為喚起企業對社會責任的重視，近年本公司積極推動公司治理，實效有目共睹。2017 年上市公司已編製前一年度 CSR 報告書家數達 330 家，簽署「機構投資人盡職治理守則」的國內外投資機構已達 38 家，2018 年將強化與簽署單位交流，並擴大簽署人範圍，促使法人能監督持股企業的公司治理表現。

二、調整交易相關制度，提昇效率降低風險

在交易面，為協助投資人長期投資股市及擴大證券商經營範圍，2017 年 1 月 16 日實施證券商得以「經紀業務」或「財富管理業務」，為客戶辦理定期定額投資臺股及 ETF；另為促進市場流動性並降低投資人交易成本，現股當日沖銷證交稅自 4 月 28 日減半至千分之 1.5。

目前國際主要市場均已採行逐筆交易，國內僅期貨、權證商品採行。為提升交易效率和資訊透明度及與國際市場接軌，已規劃逐筆交易，並輔以行情快照、瞬間價格穩定措施、新增委託種類等配套措施。未來將持續與證券商、投資者溝通，並進行宣導推廣，希冀能為未來全面推動逐筆交易制度奠下基石。

III. Major Achievements in 2017

Looking back on 2017, the TWSE continued to work closely with regulatory authorities to promote the diversified development of capital markets, attract capital into the market, and foster growth in investment and enterprise through fundraising. Substantial progress was made on a number of measures in several areas ranging from securities issuing to trading, all of which improved the operational efficiency and service quality of the securities markets. Concurrently, the TWSE continued to develop financial products and strengthen its links to international communities. A brief summary of the year 2017 follows below:

1. Attracting top companies to list and strengthening corporate governance

In 2017, a total of 21 new companies listed (11 domestic and 10 foreign) for a total of 924 listings carrying a total market capitalization of TWD 31.84 trillion (including listed stocks and TDRs), representing a year-on-year growth of 16.82% compared to 2016.

Furthermore, in an effort to arouse companies on the importance of corporate social responsibility, the TWSE aggressively advocated good corporate governance, with clear-cut positive results – by the end of 2017, 330 listed companies published CSR reports for the preceding year and 38 domestic and foreign investment institutions signed the TWSE's Stewardship Principles for Institutional Investors. In 2018, we will strengthen our interactions with these signatory institutions and expand the scope of signatories, making it easier for legal entities to supervise shareholding companies in the area of corporate governance.

2. Modifying transaction mechanisms to improve efficiency and reduce risk

In the transaction domain, in order help investors make long-term stock market investments and to broaden the operational scale for securities firms, dealers have since January 16, 2017 been able to operate as brokers or wealth management officers to help clients increase their fixed capital investments in Taiwan stocks and ETFs. Additionally, to promote market liquidity and decrease transaction costs for investors, the Securities Transactions Tax rate for day trading of spot stocks was halved to 0.15% on April 28, 2017.

Major markets around the world have now adopted continuous trading mechanisms. In the domestic market, such a mechanism has been used only for futures and warrant commodities. In order to improve trading efficiency and information transparency, and to integrate with global markets, the TWSE has evaluated the applicability of continuous trading in conjunction with other relevant measures such as instant trading information disclosure, intraday volatility interruption, and new types of proxy services. Through ongoing consultation with securities firms and investors to promote and advocate these measures, the TWSE looks forward to laying a foundation for the comprehensive implementation of continuous trading in the future.



三、開發多元商品，滿足與創造市場需求

2017 年計有 36 檔 ETF 新上市，總檔數 98 檔，資產規模為 3,038 億元，較 2016 年成長 10%，檔數、規模均創歷史新高，發行重點朝向多元資產配置，追蹤標的新增外幣類及固定收益類商品，並推出臺灣首檔企業社會責任型「公司治理 ETF」。

2018 年除了將持續推出追蹤國內外市場之 ETF 商品，強化教育宣導及國內外推廣，也研議發展「指數投資證券」（ETN）及「單日槓桿證」（DLC），俾提供投資人更多樣的交易工具，引導資金活水至臺灣市場。

四、加強交易所結盟，拓展國際連結

近年來，本公司除參與各項國際活動，積極推廣臺灣資本市場外，亦透過各項國際組織之會員或附屬會員之身分，例如：WFE（世界交易所聯盟）、IOSCO（國際證券管理機構組織）等，廣泛吸收各國市場的創新經驗。

在與國際交易所的合作連結上，2017 年與那斯達克交易所簽署合作備忘錄，且共同舉辦「ETF Vested Interest- Be in the Know」論壇。此外，亦參與東京證券交易所主辦之「IR Festa」活動，並持續辦理人才交流計劃，深入了解雙方市場及業務實際運作模式；還有臺韓合編指數，以及臺馬互相參加投資說明會等，期透過國際連結與跨境合作，推動臺灣資本市場國際化。

3. Developing diverse products to satisfy and create market demand

A total of 36 new ETFs were added in 2017, for a total of 98 listed ETFs with a total fund size of TWD 303.8 billion, representing 10% growth compared to 2016. The number of issued warrants and the asset size were the highest ever recorded. With a view to diversifying portfolios, ETFs that track foreign currencies and fixed beneficiary commodities were added, and the TWSE launched the first corporate social responsibility type ETF.

In 2018, the TWSE will not only continue to list ETF products that track domestic and foreign markets, strengthen its education advocacy and promote Taiwan's market through domestic and foreign initiatives, but it will also evaluate the feasibility of launching exchange traded notes (ETN) and daily leverage certificates (DLC). These additional products are expected to provide yet more diversified trading tools to investors and attract capital flows into Taiwan's market.

4. Strengthening cooperation with other exchanges and expanding international connections

The TWSE has been an active participant in various international events and in recent years has worked tirelessly to promote Taiwan's capital market. Additionally, the TWSE has also learned much from the innovative experiences of various other markets through our membership and affiliation in international organizations such as the World Federation of Exchanges (WFE) and the International Organization of Securities Commissions (IOSCO).

The TWSE established several international exchange cooperation agreements with various exchanges, including: signing a memorandum of understanding and co-hosting "ETF Vested Interest -- Be in the Know" with Nasdaq; participating in "IR Festa" held by Tokyo Stock Exchange, at which we continued the talent exchange program to fully understand the market and operational practices of both parties and discussed an IT sector Index; compiling a cross-border index with Korea Exchange; participating in the Taiwan-Malaysia Mutual Investment Seminar. The TWSE remains committed to promoting the internationalization of Taiwan's capital market through global connections and cross-border cooperation.



鼎力

讓社會有愛

◎ Sparing No Effort to Make a Loving Society

肆 企業社會責任

本公司身為臺灣證券市場的經營者，一向積極推廣企業社會責任，在推動企業社會責任的事項，可分為經濟發展、社會公益及環境永續三個層面。

在經濟發展方面，本公司積極推動國內外優良企業上市，並加強其公司治理與企業社會責任，讓投資人分享企業成長成果，為經濟發展做出貢獻。在公司治理方面，協助機構投資人盡職治理守則簽署人，履行盡職責任並適當揭露；國內首檔公司治理 ETF 募集發行，象徵機構投資人對於公司治理表現優良企業的投資信心；與企業永續發展協會共同翻譯 GRI 準則，以及辦理 GRI 準則正體中文版發表會，協助上市公司提升非財務資訊揭露品質。在分享企業成果方面，2017 年全體上市公司殖利率為 3.95%，共回饋股利 1 兆 2,437 億元給投資人，較 2016 年成長 7.64%，成功引導社會大眾資金，經由證券市場參與投資，促進產業發展，分享投資成果。在促進經濟發展方面，2017 年全體上市公司，營收規模為 29.78 兆元，資本額為 7.14 兆元，透過股票與債券（含私募）共募集 4,632 億元，將市場上餘裕資金轉為支持企業的生產資金。

TAIWAN STOCK EXCHANGE



創新創業基金啟動典禮 Venture Capital Launch Ceremony

IV. Corporate Social Responsibility

An integral part of the TWSE's identity as a premier financial institution in Taiwan is our emphasis on corporate social responsibility. This is manifested in three areas: economic development, social participation, and environmental sustainability.

To enhance economic development, the TWSE works to attract premier domestic and foreign companies to list in Taiwan. To complement their core capabilities, the TWSE encourages high standards of corporate governance and strict adherence to corporate social responsibility. In so doing, investors are able to share in the profits of the business activities of listed companies and contribute to the nation's economic growth. In terms of corporate governance, the TWSE encourages institutional investors to be responsible signatories in following stewardship principles and fulfilling disclosure obligations. The first launch of a domestic corporate governance ETF signifies the confidence institutional investors have in companies with exceptional corporate governance. The translation and publication of the Global Reporting Initiative (GRI) in traditional Chinese with The Business Council for the Sustainable Development of Taiwan (BCSD-Taiwan) highlights the efforts made to support listed companies in improving the quality of non-financial information. In terms of business achievements, the total dividend yield of all listed companies in 2017 was 3.95%, representing a return of TWD 1.2437 trillion as dividends to investors (up by 7.64% from 2016). These figures underscore the TWSE's key role in bringing public capital and investors together for industries to flourish and for society to reap the benefits thereof. As a reflection of how surplus funds on the market are transformed into capital in support of productive business endeavors and economic development, total revenues, capital, and funds raised through stocks and bonds (including private funds) from all listed companies in 2017 amounted to TWD 29.78 trillion, TWD 7.14 trillion, and TWD 463.2 billion, respectively.



2017 年社區大學講座開學典禮 2017 Opening of Community University Lecture

在社會公益方面，本公司持續推廣金融知識，為大專院校學生及全國教師與投資大眾，辦理證券及理財之教育訓練，並參與公益關懷弱勢族群。辦理「投資未來系列」社區大學理財講座 50 場；「全國教師證券知識研習營」10 場；與大專院校合作辦理「金融講堂」，約 4.8 萬人次學生參與課程；第 14 屆『校園證券投資智慧王』大專院校知識競賽活動；強化「投資人知識網」，瀏覽人次逾 95 萬人次；積極培育金融人才、達成金融服務產業及產業活絡金融的社會責任。

在環境永續方面，本公司落實節能減碳、環境保護及綠色經營的理念至日常營運中，並持續參與永續發展相關國際組織與活動，以推動國內企業社會責任發展。持續實施政府公文電子化及節能減紙政策，而本公司為世界交易所聯合會（WFE）永續工作小組（Sustainability Working Group，SWG）成員，參與每月電話會議或問卷調查，藉由資訊的交流與學習，期許臺灣資本市場對於環境、社會與治理等面向的規範能與國際接軌，加快我國企業投入社會責任的腳步。

The TWSE gives back to the community and bolsters social welfare in many ways. The Exchange promotes and advances financial know-how by offering regular educational programs in securities and finance to college students, teachers, and the general public, as well as organizing various social welfare events and activities for the underprivileged. A total of 50 financial management seminars on "Invest the Future" were organized, as were 10 "National Teachers Security Knowledge Training Camp". The TWSE also cooperated with universities and colleges to organize financial seminars; about 48,000 students participated in the event series. The Exchange also organized the 14th "Securities and Investment Campus Sage", a competition for universities and colleges. The TWSE also enhanced the Investor Knowledge Network website, which has attracted over 950,000 visits. Through these activities, the TWSE has actively cultivated financial industry talent and achieved our social responsibility of promoting a mutually beneficial relationship between the financial markets, industries, and society in general.

In the area of environmental sustainability, the TWSE implemented energy-saving, carbon-reducing, and environmentally friendly measures, as well as other green concepts in its everyday operations. Being a participant in international sustainable development organizations and activities, the TWSE introduced worldwide standards to promote domestic CSR. The TWSE's ongoing efforts to digitize official documents are aimed at saving energy and reducing paper consumption. As a member of the sustainability working group (SWG) of the World Federation of Exchanges (WFE), the TWSE joined monthly conference calls and submitted questionnaires, and through this exchange of information and mutual learning aims to bring Taiwan's capital market more closely in line with social, environmental and corporate governance structures of international markets, thereby accelerating the pace of development of social responsibility for domestic companies.



第三屆上市上櫃公司 公司治理評鑑頒獎典禮
Third Annual Listed Corporate Governance Awards Ceremony



上市公司掛牌典禮
Listing Ceremony

伍 展望未來

臺灣證券交易所成立近一甲子，目標為創造一個公平、效率、安全的交易環境，以有效引進資金，扶持國內產業的創新投資，讓國內的經濟可以永續的成長。本公司將致力資本市場的透明化，維持平台穩健，讓資金與企業發展緊密結合，促進產業和金融市場發展，帶動經濟成長。

2017 年我國經濟成長率，依主計總處公布 2.86%，為三年來最高；出口年增率 13.2%，創下近七年最大增幅；失業率為 3.76%，創 2001 年以來新低，顯示臺灣整體經濟情勢穩健成長。隨著全球景氣穩定復甦，先進經濟體經濟表現超出預期，美國稅改可望刺激美國經濟，IMF（國際貨幣基金組織）上修 2018 年全球經濟成長率至 3.9%，高於 2017 年的 3.7%，並預估 2018 年世界貿易量成長率為 4.6%，可望連續第二年高於全球經濟成長率，惟仍須注意全球貿易保護主義升高、美國財經政策走向及地緣政治不確定性等風險。



V. Future Prospects

Founded over half a century ago, the TWSE's mission has been to create a fair, efficient and secure transaction environment in order to make use of capital investment to support the innovative development of domestic industries and boost sustainable national economic growth. The TWSE is dedicated to keeping the capital market transparent, maintaining a stable financial platform, combining capital and enterprise expansion, promoting the advancement of industrial and financial markets, and boosting economic growth.

In 2017, reports published by the Directorate-General of Budget of Accounting and Statistics put national economic growth at 2.86%, the highest over the last three years. The annual export growth rate was 13.2%, the largest over the last seven years. The unemployment rate was 3.76%, the lowest since 2001. These figures represent steady economic growth in Taiwan. With the upswing in global economic recovery, especially the unexpected growth in developed countries, combined with tax reform in the US to stimulate further growth, The IMF predicted a global economic growth rate of 3.9% (the rate was 3.7% in 2017) and a worldwide trade growth rate of 4.6% for 2018 – higher than the global economic growth rate for the past two years. Attention should be paid, however, to risks from the rising-tide of protectionism, and the uncertainty surrounding U.S. fiscal policies and geopolitics issues.

接力

讓資產升值

陸 簡明財務報告 VI. Concise Financial Statement

合併簡明資產負債表 Consolidated Concise Balance Sheet

單位：新台幣仟元 Unit: NT \$1,000

項目 Item	年度 As of	106 年 12 月 31 日 December 31, 2017	105 年 12 月 31 日 December 31, 2016
流動資產 Current Assets		62,459,282	51,825,229
不動產及設備 Property and equipment		3,786,648	4,216,819
無形資產 Intangible assets		603,842	624,275
其他資產 Other assets		30,319,160	29,935,838
資產總額 Total Assets		97,168,932	86,602,161
流動負債 Current Liabilities	分配前 Before Dist.	32,085,414	24,539,613
	分配後 After Dist.	-	25,385,795
非流動負債 Non-current Liabilities		821,566	909,622
負債總額 Total Liabilities	分配前 Before Dist.	32,906,980	25,449,235
	分配後 After Dist.	-	26,295,417
歸屬於母公司業主之權益 Equity attributable to owners of the parent			
股本 Common stock		6,938,692	6,769,456
資本公積 Capital Surplus		2,196	3,525
保留盈餘 Retained earnings	分配前 Before Dist.	41,507,637	39,476,109
	分配後 After Dist.	-	38,460,691
其他權益 Other equity interest		3,557,991	3,721,509
非控制權益 Non-controlling interest		12,255,436	11,182,327
權益總額 Total Equity	分配前 Before Dist.	64,261,952	61,152,926
	分配後 After Dist.	-	60,306,744

合併簡明綜合損益表

Consolidated Concise Statement of Comprehensive Income

單位：新臺幣仟元 Unit: NT \$1,000

項目 Item	年度 As of	106 年度 2017	105 年度 2016
營業收入 Operating revenue		9,198,373	7,417,894
營業利益 Operating income		3,255,934	1,651,026
營業外收入及支出 Non-operating income and expenses		1,270,240	627,453
稅前淨利 Profit before income tax		4,526,174	2,278,479
本期淨利 Profit for the year		3,862,750	1,893,963
其他綜合損益 (淨額) Other comprehensive income, net		131,614	598,119
本期綜合損益總額 Total comprehensive income		3,994,364	2,492,082
淨利歸屬於母公司業主 Profit attributable to owners of the parent		2,854,246	1,193,373
淨利歸屬於非控制權益 Profit attributable to non-controlling interest		1,008,504	700,590
綜合損益總額歸屬於母公司業主 Comprehensive income attributable to owners of the parent		2,883,429	1,711,290
綜合損益總額歸屬於非控制權益 Comprehensive income attributable to Non-controlling interest		1,110,935	780,792
每股盈餘 (元) Basic earnings per share (TWD)		4.11	1.72* (註)

註：已配合無償配股追溯調整。 *Retroactively adjusted for stock dividends for earning year 2016.

個體簡明資產負債表

Parent Company Concise Balance Sheet

單位：新臺幣仟元 Unit: NT \$1,000

項目 Item	年度 As of	106 年 12 月 31 日 December 31, 2017	105 年 12 月 31 日 December 31, 2016
流動資產 Current Assets		49,243,869	40,495,665
不動產及設備 Property and equipment		2,979,759	3,438,445
無形資產 Intangible assets		229,090	301,103
其他資產 Other assets		29,682,683	29,310,298
資產總額 Total Assets		82,135,401	73,545,511
流動負債 Current Liabilities	分配前 Before Dist.	29,842,528	23,119,440
	分配後 After Dist.	-	23,965,622
非流動負債 Non-current Liabilities		286,357	455,472
負債總額 Total Liabilities	分配前 Before Dist.	30,128,885	23,574,912
	分配後 After Dist.	-	24,421,094
股本 Common stock		6,938,692	6,769,456
資本公積 Capital Surplus		2,196	3,525
保留盈餘 Retained earnings	分配前 Before Dist.	41,507,637	39,476,109
	分配後 After Dist.	-	38,460,691
其他權益 Other equity interest		3,557,991	3,721,509
權益總額 Total Equity	分配前 Before Dist.	52,006,516	49,970,599
	分配後 After Dist.	-	49,124,417

個體簡明綜合損益表

Parent Company Concise Statement of Comprehensive Income

單位：新臺幣仟元 Unit: NT \$1,000

項目 Item	年度 As of	106 年度 2017	105 年度 2016
營業收入 Operating revenue		4,971,239	4,041,828
營業利益 Operating income		990,903	235,223
營業外收入及支出 Non-operating income and expenses		2,090,115	1,034,995
稅前淨利 Profit before income tax		3,081,018	1,270,218
本期淨利 Profit for the year		2,854,246	1,193,373
其他綜合損益（淨額） Other comprehensive income, net		29,183	517,917
本期綜合損益總額 Total comprehensive income		2,883,429	1,711,290
每股盈餘（元） Basic earnings per share (TWD)		4.11	1.72*（註）

註：已配合無償配股追溯調整。

*Retroactively adjusted for stock dividends for earning year 2016.