

# 詢價圈購之資訊內涵與 承銷價格訂定

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詢價圈購理論指出承銷商可藉由詢價圈購的過程，誘使投資人藉由圈購的價量提供私有資訊，進而提升價格發現的功能。國外實證研究發現承銷商在訂價時廣泛使用詢價圈購過程所獲得的資訊。我國自民國 93 年開始 IPO 公司的承銷方式改採詢價圈購為主、公開申購為輔的方式進行，本研究針對民國 93 年 5 月初至民國 96 年 5 月底，共計 69 個普通股初次上市（櫃）詢價圈購案件進行實證研究，以探討詢價圈購資訊內涵對於承銷價格訂定之影響，並檢定詢價圈購資訊與 IPO 後股價報酬率之間的關連性。實證結果發現我國承銷商在訂價時主要參考圈購單的價格資訊，承銷價格隨圈購價格平均數正向調整。而詢價圈購超額認購在承銷價格訂定中是較為次要的參考依據，為了對詢價圈購投資人提供的資訊進行補償，詢價圈購超額認購越高，標準化發行價格越低。另外，承銷商在訂價時較重視機構法人及大額投資者的圈購單資訊。在對 IPO 初始報酬預測能力部份，詢價圈購超額認購是所有詢價圈購訂價資訊中，對於 IPO 初始報酬具有預測能力的變數。最後，相較於國外投資銀行，我國承銷商在訂價時對投資人圈購單資訊參考的幅度較小。

**關鍵詞：**詢價圈購、資訊內涵、承銷價格。

## 「政策與管理意涵」

詢價圈購已成為我國 IPO 的主要承銷方式。採用詢價圈購主要係讓承銷商可藉由詢價的程式，蒐集投資人對 IPO 股票的訂價資訊，以提升 IPO 的價格發現功能。本研究提供實證證據，發現承銷商確實有效利用詢價圈購中所提供的資訊於訂價中，並且較重視法人及大額投資者的圈購單資訊。研究結果可協助主管機關制度的訂定及承銷商行為的監管。

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# **Bookbuilding: Information Content of Order Book and IPO Price Setting**

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The bookbuilding theory suggests that bookbuilding is a process that underwriters use to collect investor demand for shares to achieve efficient price discovery. Empirical research has shown that underwriters have extensively made use of the information acquired during this process for pricing. In Taiwan, it has become a common practice since 2004 that IPO shares are underwritten by the dual-tranche of bookbuilding and public subscription. Drawing on a sample of 69 IPO's bookbuilding cases in Taiwan between May 2004 and May 2007, this paper investigates the effects of information content of IPO order book on issue price setting as well as its relation to aftermarket returns. Empirical results indicate that underwriters in Taiwan set issue prices mainly based on the price information contained in the order book. Issue prices are positively adjusted in relation to the average limit price. Oversubscription in the bookbuilding tranche is a relatively secondary factor considered in the setting of issue prices. As compensation for providing information, the level of oversubscription in the bookbuilding tranche is negatively correlated with issue prices. Besides, underwriters pay more attention to the information contained in the orders by institutional and large bidders. Among the various pricing-related variables, oversubscription in the bookbuilding tranche is the only one that can predict aftermarket returns. Finally, compared to foreign investment banks, domestic underwriters rely less heavily on the information contained in the order book when setting issue prices.

**Key Words:** Bookbuilding, Information Content, Offer Price.