

# 台灣證券市場第一上市股票 價格形成之探討

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台灣證券市場自 2010 年起開放外國企業第一上市，第一上市股票(簡稱 F 股)包含許多的大陸台商企業以及本地企業海外註冊，二類型 F 股的證券簡稱均標記為外國股票但總公司所在地不同。本文探討交易地點和總公司所在地對於 F 股價格形成的影響，實證指出 F 股和本地企業均受到大陸股票市場交易日報酬的影響，且衝擊程度隨陸股波動而提高，表示投資者情緒為決定 F 股價格形成的因素。此外，雖然台灣市場對 F 股報酬提供主要的解釋能力，但大陸市場對總公司在大陸的 F 股有較高的報酬共同移動，故 F 股價格形成仍受到總公司地理位置的影響。

**關鍵詞：**第一上市、交易地點、總公司位置、投資人情緒。

## 「政策與管理意涵」

本文指出在台灣市場第一上市股票的價格形成，主要受到台灣本地市場的影響，將有利於投資人選擇市場投資標的之依據。另外，主管相關單位應定期檢視第一上市公司的財務報表和增加資訊公開的比例，提高投資人對第一上市股票的參與程度。最後，投資者情緒為決定證券價格形成的主要因素，故積極比例的資訊揭露可以降低市場波動程度，幫助投資人選擇合適的投資標的。

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# **Analysis of price formation in Taiwan's primary stock listings by foreign issuers**

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Primary stock listings by foreign issuers (F-stocks) were first introduced into the Taiwan market in 2010 with many issuers being Taiwanese businessmen located in China. Some Taiwanese companies registered in other foreign countries have also issued shares in the same way. The ticker symbols of the two types of F-stocks are marked by the firms being registered in foreign countries, but headquartered in China and Taiwan, respectively. This study examines whether the locations of the traded shares and the headquarters have any great effect on the price formation of Taiwan's F-stocks. The empirical results show that the daytime returns of the China stock market influence the portfolio returns of F-stocks and domestic stocks, especially when the China market is volatile, indicating that investor sentiment determines the price formations of these stocks. Stock movements in the China and Taiwan markets influence the pricing of F-stocks, with the trading market providing the highest explanatory power. However, the aggregate return comovement of the China market with F-stocks headquartered in the same geographic area is higher than that for F-stocks headquartered in Taiwan. We argue that Taiwan's primary listings are most closely associated with the market where they are traded, but the location of firm headquarters also influences the comovement of these stock prices.

**Key Words:** Primary stock listing; Trading location; Headquarters location; Investor sentiment.