

# Fastener World News ★ 惠达特搜全球新闻



## ★ Antidumping Measures Against SS Fasteners Exclude Bi-metal Screws

According to the most recent Official Journal of the European Union published on July 31, 2014, the antidumping measures in force against the import of stainless steel fasteners (falling within CN code 7318 12 10, ex 7318 14 10, 7318 15 30, 7318 15 51, 7318 15 61, and 7318 15 70) from China and Taiwan will exclude bimetal fasteners (BMF) falling within CN code ex 7318 14 10.

The definition of the EU for BMF is: BMF should be defined as: bi-metal self-drilling screws, having a shank and head of stainless steel and a point and leading threads of carbon steel, which are welded together, allowing the screw to self-drill its own pilot hole and cut its own thread into hard steel metal; and bi-metal self-tapping screws, having a shank and head of stainless steel and leading threads of carbon steel, which are welded together, allowing the screw to cut its own thread into hard steel metal; both currently falling within CN code ex 7318 14 10.

The investigation concluded that bi-metal fasteners will not be included in the antidumping measures in force against SS fasteners and this amendment is retroactive. That is, importers of related BMF imposed by customs of the EU with antidumping duties are very likely to get repayment or remission. This amendment will become effective after the announcement of the Official Journal and shall apply retroactively from 20 November 2005.

## ★ 不锈钢扣件反倾销措施 排除复合金属扣件

欧盟2014年7月31日公报指出，针对来自中国和台湾进口的不锈钢扣件(关税编码7318 12 10, 7318 14 10, 7318 15 30, 7318 15 51, 7318 15 61 和7318 15 70)所执行的反倾销措施，将不影响复合金属(Bi-Metal)扣件。

欧盟将复合金属扣件定义为：自钻复合金属螺丝有不锈钢螺身和头部及碳钢尖端和导向螺纹，以焊接方式组合，让螺丝得以自行在坚硬钢料上产生导孔和螺纹。而自攻复合金属螺丝则有不锈钢螺身和头部以及碳钢导向螺纹，以焊接方式组合，让螺丝得以自行在坚硬钢料上切削螺纹。两者都属于ex 7318 14 10编码内的产品项目。

此决议是可回溯性的，也就是说，先前因为进口相关复合金属扣件而被欧盟海关课征反倾销税的进口商，可能因此获得退款或取消课征。此修正案在官方公报公布后正式生效，并可追溯至2005年11月20日。



## ★ USITC Rules Against AD Duties on India's Steel Threaded Rod

An independent US quasi-judicial federal agency has ruled against imposing any anti-dumping duty against certain categories of steel threaded rod from India.

"The USITC determined that the US industry is neither materially injured nor threatened with material injury by reason of imports of certain steel threaded rod from India that the US Department of Commerce has determined are subsidized and sold in the United States at less than fair value. As a result of the USITC's negative determinations, no antidumping and countervailing duty orders will be issued," a media statement said.

In 2013, imports of steel threaded rod from India were valued at an estimated \$19 million. In July, the Department of Commerce determined that imports of steel threaded rod from India had been sold in the United States at dumping margins ranging from 16.74 to 119.87 percent. It also determined that imports of steel threaded rod from India have received countervailing subsidies ranging from 8.61 to 39.46 percent.

In the anti-dumping investigation, mandatory respondents Mangal Steel Enterprises Limited and Babu Exports received final dumping margins of 16.74 percent and 119.87 percent respectively.

## ★ 反倾销控诉 印度获得胜利

美国独立运作的准司法联邦机关已经正式否决对印度进口特定钢制牙条课征反倾销税的诉愿。

相关媒体指称：「美国国际贸易委员会认为美国产业并未因为印度进口钢制牙条而受到实质损害或威胁，即使美国商务部表示这些产品有接受补助并以低于美国市场价格水准进行销售。因此做出否决决议，不会课征相关反倾销税或反补贴税。」

2013年，美国从印度进口钢制牙条约值1,900万美元。2014年7月，美国商务部认为印度钢制牙条以16.74%至119.87%的倾销幅度在美国销售。也认为相关产品接受约8.61%至39.46%的补助。

在反倾销调查中，Mangal 钢铁有限公司和Babu出口公司分别被判16.74%和119.87%的最终倾销幅度。

## ☆ New Version of IFI Inch Fastener Standards Is Published



The new edition has been published on July 3rd and contains up-to date 99 standards related to business operation in the book, 49 of which have been revised from the previous edition released in 2011. The book is available now in both digital version and hardcover.

## ☆ 第9版英制扣件标准书上架

新的第9版美国工业扣件协会(IFI)英制扣件标准书已于7月3日正式上架。此书包含99条牵涉相关扣件的规范,其中包含49条对于2011年出版的旧款标准书规范的修正。该书目前有精装本和数位版本两种型式。

## ☆ Acument Acquired by Fontana

On June 19th the Italian Fontana Gruppo supplying automotive and industrial fastener solutions announced the acquisition of the leading fastener solutions providers for USA, Mexico, and other markets in South America- Acument Global Technologies, Inc. This acquisition not only increases the combined turnover but also helps expand Fontana Gruppo's presence in the global market. Currently, Fontana has 4,200 employees and 22 plants in Europe, North America, Mexico, and Brazil, as well as logistics centers worldwide. Chairman Giuseppe Fontana of the Fontana Gruppo is also really excited about the combination of these two companies.

## ☆ Acument被义大利Fontana并购

义大利汽车及工业扣件供应商Fontana Gruppo于6月19日宣布并购另一家专门供应美国、墨西哥和南美市场扣件产品的领导供应商Acument Global Technologies, Inc.。此并购案不仅有助营业额再提升,也将拓展Fontana在全球影响力。目前该公司在欧洲、北美、墨西哥和巴西有4,200名员工和22座厂房,也在各大洲设有物流仓库。对于两家公司的合并,Fontana董事长Giuseppe Fontana也感到相当兴奋。



## ☆ Hi-Performance Fastening Purchased by MW Industries

MW Industries, a leading provider of highly engineered springs, specialty fasteners, machined parts, and other precision components, announced the acquisition of Hi-Performance Fastening Systems, headquartered in Bensenville, IL, a manufacturer of precision products for the appliance, automotive, communication, housing and other assorted markets including cold headed fasteners, thread forming screws, and pre-assembled screw and washer combinations known as "SEMS." Bill Marcum, CEO of MW Industries, said, "Hi-Performance Fastening Systems has a solid reputation in servicing the demands of the small to medium size fastener community with high quality products and excellent service. The company's products and work force are highly complementary to our existing business base, and as part of the MW family of companies, we believe that Hi-Performance Fastening Systems is better positioned to penetrate our existing markets, including consumer, transportation, and various industrial markets."

## ☆ Hi-Performance被MW Industries并购

全球高阶弹簧、专门扣件、车修件及其他部件供应商MW Industries宣布并购总部位于伊利诺州班森维尔的Hi-Performance紧固系统公司(该公司主要生产家电、汽车、通讯、家用等市场使用的精密产品,包括冷锻头扣件、螺纹成型螺丝及SEMS扣件)。

MW Industries执行长Bill Marcum表示:「在以高质产品和优异服务满足中小型扣件客户群体需求上,Hi-Performance紧固系统声名远播。该公司产品和人力可弥补我们现有业务的不足。在加入MW这个大家庭后,我相信Hi-Performance可以完整融入我们的既有市场,包括消费、交通和各式工业市场。」



## ☆ Field Fastener & HRS Logistics Merge Into One Company

U.S.-based Field announced on July 9, 2014 that it has merged with HRS Logistics. This strategic partnership will enhance both their positions in the marketplace by expanding the products, services, and geographical footprint in which they service customers.

Field has averaged 20% growth year over year since 1990 with plans to sustain this growth to reach \$100 million in revenue over the next few years. HRS Logistics is a global provider of fasteners and other 'class C' items servicing customers throughout the South/Southwest and in Mexico. They are a rapidly growing company that has achieved a 155% growth rate over the last 4 years.

## ☆ FIELD扣件与HRS Logistics整并为策略伙伴

美国Field扣件7月9号宣布正式与HRS Logistics合并。此策略性伙伴关系将透过产品品项、服务扩展和客户服务提升强化双方在市场定位。

Field自1990年开始每年皆有超过20%成长,也预计在接下来几年维持成长达到1亿美元盈余。HRS Logistics则是业务遍及美国南方和墨西哥等地的全球扣件及其他C级部件供应商,在过去4年成长率相当快速达155%。



## ☆ Continental-Midland Group Acquired by Monomoy Capital Partners

Monomoy Capital Partners, a New York private equity fund focused on value investing and business improvement, announced that it has acquired Cont-Mid Group, LLC and Tiffin Holdings, LLC (the "Company" or "CMG") from the Kaminski family that has owned and operated the business over the past 10 years. Terms of the transaction were not disclosed. CMG is a \$240 million manufacturer of custom-engineered metal fasteners (screws, nuts and bolts), cold formed parts and stampings for car makers, automotive suppliers, and industrial manufacturers.

CMG markets a diverse product portfolio under the trade names Continental/Midland, Jacobson, Tiffin, MSD Stamping and Minuteman Distribution. The Company's products include safety-critical seat belt fasteners, automobile door strikers and wheel nuts. Based in Park Forest, Illinois, the Company operates six facilities in Illinois, Indiana, Ohio and Michigan and employs 650 dedicated staff members. "We look forward to teaming up with Monomoy as we get better at everything we do," said David Kaminski, who will remain with the business as Chief Executive Officer. "Monomoy has a great track record in the automotive industry, and we are convinced that the Monomoy team is the right group to take CMG to the next level of excellence for our customers, suppliers and employees."

## ☆ Continental-Midland集团被Monomoy Capital Partners并购

纽约私募基金公司Monomoy Capital Partners宣布已经从Kaminski家族手中买下Cont-Mid集团和Tiffin控股(简称CMG),该家族已持有管理该公司10年。相关交易细节并未公布。CMG市值2亿4,000万美元,是替车厂、汽车供应商和工业制造商生产订制工程金属扣件(螺丝、螺帽、螺栓)和冷成形部件和压铸件的生产商。

CMG行销各种以Continental/Midland、Jacobson、Tiffin、MSD Stamping和Minuteman Distribution为名义的产品。产品包括关键座椅安全带扣件、轮胎螺帽等。总部位于伊利诺Park Forest,在伊利诺、印第安纳、俄亥俄和密西根州有6个厂房,员工数650人。仍将继续担任执行长的David Kaminski表示:「我们希望与Monomoy组成团队让公司发展更顺遂,Monomoy在汽车产业有良好发展纪录,我们相信Monomoy是绝佳的团队并带领CMG达到下个颠峰。」

## ☆ Specialty Fasteners Acquired by IS Group

Devon, UK-based Specialty Fasteners and Components (SFC), which has been a supplier to industry with engineered solutions to fastening problems since 1991, as both a manufacturer and distributor, has been acquired by the IS Group, distribution specialist offering technical support, extensive stock and value added services within the aerospace, military, motorsport, medical and energy markets. A company announcement said that SFC would continue to operate independently from its existing premises in Totnes, Devon.

## ☆ Specialty Fasteners被IS集团并购

成立于1991年,位于英国得文郡专门提供工程紧固方案的制造商和批发商Specialty Fasteners and Components (简称SFC)日前已经被专门提供航太、军事、赛车、医疗和能源市场技术性支援、延伸库存和附加价值服务的IS集团买下。根据该公司指出,SFC将会持续独立在目前得文郡Totnes的据点营运。



## ☆ Atlas Copco to Acquire Self-Pierce Riveting Business

Atlas Copco U.K. Holding Ltd., Atlas Copco North America LLC and Atlas Copco Asia Pacific Pty Ltd. have signed an agreement to acquire all entities of self-pierce riveting specialist Henrob with main facilities in the U.S. and the U.K. The acquisition offers Atlas Copco an opportunity to expand in a fast-growing market segment, with state-of-the art technology. Henrob is a pioneer and market leader in self-pierce riveting, a mechanical fastening process for joining two or more sheets of material where welding is difficult, e.g., aluminum. The company, which is privately owned, had revenues of MUSD 162 (MSEK 1 063) in a 12 months period ending June 2014 and about 400 employees. The acquisition is subject to certain governmental approvals and is expected to close in the third quarter 2014. Henrob is a supplier to some of the leading auto manufacturers in Europe and North America. Atlas Copco's global footprint will open up possibilities to serve customers in more markets. Henrob will become a business line within the MVI Tools and Assembly Systems division in the Industrial Technique business area. The brand will be kept.

## ☆ 拉钉制造商Henrob将被Atlas Copco并购

英国Atlas Copco控股、Atlas Copco北美有限公司和Atlas Copco亚太分公司已达成协议将买下自钻拉钉专家Henrob美国和英国所有设备。该项并购将提供Atlas Copco以先进技术在快速成长市场中进行扩张。Henrob是自钻拉钉的市场领导厂商,主要应用于不易焊接的金属钣金(例如:铝)的接合紧固。Henrob统计至2014年6月底12个月营收达1亿6,200万美金,员工数400人。该项并购案已获政府许可,预计于2014年第3季完成。Henrob原先供货给欧洲和北美一些领导车厂,未来配合Atlas Copco的全球布局将服务更多市场客户, Henrob将隶属于Atlas Copco旗下部门,品牌名称也将继续保留。





## ☆ NORMA Group

### -Presents the 1st "Global Supplier Recognition Award"

NORMA Group bestows its first ever "Global Supplier Recognition Award" on selected suppliers. In 2014, the award for outstanding performance and results goes to EMS Chemie Holding AG, based in Switzerland, one of the world's leading manufacturers of high-performance polymers and specialty chemicals, according to its supplier reliability, product quality, competitiveness, compliance with international quality standards and the sustainable use of resources based on an extensive list of criteria. Going forward, NORMA Group will sponsor the award on an annual basis.

### -Establishes New Distribution Center in Michigan

NORMA Group has significantly expanded its Distribution Services activities in the US. The newly established Distribution Center in Lake Orion, Michigan, provides sufficient capacity to ensure more efficient and flexible warehousing and even shorter delivery times. It helped NORMA Group win new orders and strengthen its relationships with clients in the US market. NORMA Group's US Distribution Center serves as a central point of contact from where clients can obtain the entire product range punctually and on schedule. Clients benefit from enhanced delivery times and quality, efficient logistics processes and centralized client service. Due to the expanded activities and the Distribution Center, NORMA Group has won and extended business broadly. NORMA Group opened its Distribution Center in the US at the beginning of 2014. From its 21,000 square meters, NORMA Group sells joining products of the ABA, NORMA, Breeze, Torca, Clamp-All, R.G. Ray and Five Star brands to distribution companies, OEM clients in the aftermarket sector, specialist wholesalers and home improvement stores.

## ☆ Norma集团

### 首届「全球供应商肯定奖」表扬大会

全球工程接合技术市场领导厂商Norma集团日前举办首届「全球供应商肯定奖」表扬大会。根据厂商可信赖度、产品品质、竞争力、国际品质标准符合程度和资源耐用度等各式标准进行评估，2014杰出表现成果奖奖项得主为瑞士EMS Chemie Holding AG，其是高性能聚酯和专业化学品的制造商。之后每一年度，Norma集团也都会赞助该奖项。

### 在美新批发中心

Norma集团大幅度拓展在美国批发服务业务。位于密西根奥瑞安湖边新设立的批发中心提供足够能力以确保更有效率弹性的仓储效能和更短的出货时间。该中心协助Norma取得新合约和强化与美国客户关系。此批发中心是客户可以根据期程准时取得完整产品项目的中心窗口，客户也可以因为出货时间和品质提升，更具效率的物流加工和中央化客户服务受益，Norma也能因此赢得更多业务。

Norma在2014年初就在美国设立批发中心，面积广达21,000平方公尺，销售ABA、NORMA、Breeze、Torca、Clamp-All、R.G. Ray和Five Star品牌接合技术产品给批发厂商、车辆售后服务代工客户、专门经销商和家居产品专门店。



## ☆ Bossard

### -Receives Award from Danfoss

Danfoss Trata, Slovenia, a leader in the field of heat regulation in buildings, air conditioning, frequency inverters and controllers, food refrigeration and renewable energy solutions, awarded Bossard with the "Supplier's performance GOLD award 2013". Bossard achieved 100% delivery performance, 8 days average lead time and 0 PPM claim rate. Bossard is proud to be Danfoss Trata honoured partner and preferred supplier and is looking forward to continuing this thriving collaboration.

### - Shows Remarkable H1 2014 Result

In the first half of 2014, Bossard set new records for sales and profits. The Group benefited from accelerating demand, especially in Europe and Asia. In the first half of 2014, Bossard achieved record sales of CHF 321.0 million (CHF 311.5 million in the previous year period). This is an increase of 5.6 percent in local currency or 3.0 percent in Swiss Francs.

In Europe, sales rose by CHF 12.7 million to CHF 208.2 million year-on-year; a development that gives cause for optimism. The positive demand trend, which Bossard first noticed in the second semester of 2013, continued in the first half of 2014. This increase in demand is particularly significant since 65 percent of Bossard's sales originate in European markets. European sales climbed by 7.1 percent in local currency and by 6.5 percent in Swiss Francs.

In America, the Group had sales of CHF 65.7 million, a drop of 5.6 percent in local currency. After a decrease of 7.8 percent in Q1, revenue declined by 3.1 percent in Q2. In Swiss Francs, this translated to a drop of 10.1 percent due to currency effects. This revenue decline is primarily caused by weaker demand from a major customer. Announced in March, the three-year agreement with electric vehicle manufacturer Tesla will stimulate business in the second half of the year and greatly improve sales growth in America. In

## ☆ Bossard集团

### 接受Danfoss集团表扬

隶属丹麦Danfoss集团的建筑热气调节阀、空调、频率转换控制器、冰箱和可再生能源产品的领导厂商「斯洛维尼亚Danfoss Trata d.o.o.」宣布颁发2013年度「供应商优良金奖」给Bossard公司。Bossard达成100%出货表现、平均8天交期和0 ppm索赔率。Bossard表示非常骄傲可以成为Danfoss Trata的荣誉伙伴和优先供应商，也期待可以将双方密切的合作关系继续维持下去。

### 2014上半年财报亮眼

2014上半年，Bossard销售获利依旧表现亮眼。集团也因欧亚需求增加而受惠。2014上半年销售达3亿2,100万瑞郎(去年同期为3亿1,150万瑞郎)。以当地货币换算成长5.6%或以瑞郎换算增加3.0%。

欧洲区域销售增加1,270万达到2亿820万瑞郎，发展相当乐观。需求



Asia, the growth trend has continued in an impressive fashion. Sales in local currency rose by a remarkable 17.6 percent to CHF 47.1 million. As a result of the weakness associated with the currencies of some emerging countries, sales growth in Swiss Francs was 9.8 percent. The strong growth in Asia is largely the result of business from new customers.

Consolidated net income rose year-on-year by CHF 3.1 million or 10.5 percent to a record of CHF 32.3 million. It is remarkable that in spite of higher tax expenditures Bossard was able to achieve a return on sales of 10.4 percent compared to 9.7 percent in the previous year. This level of profitability makes Bossard a top performer in the industry. Bossard already published its detailed semi-annual report on August 26, 2014.

上升对Bossard很重要,因为其65%销售皆来自欧洲。以当地货币算,欧洲销售上升7.1%,以瑞郎算上升6.5%。美洲地区销售以当地货币换算下跌5.6%来到6,570万瑞郎。第1季下降7.8%,第2季则下降3.1%。以瑞郎来看,因为货币影响导致下降10.1%。该下降情况主因是来自主要客户订单减少。3月份宣布与电动车厂Tesla签订3年合约也会刺激今年下半年业务并改善美洲销售成长。亚洲地区销售成长状况仍然相当傲人,以当地货币算大幅上升17.6%达到4,710万瑞郎。因为在某些新兴市场的货币走弱,以瑞郎算的销售成长为9.8%。亚洲地区的强劲成长主因是来自新客户的加入。

综合净收入年比上升310万瑞郎或10.5%来到3,230万瑞郎。尽管税率调高, Bossard还是达到10.4%的销售报酬率(去年只有9.7%)。



### ☆ Fastenal Selected Into 2014 Top 100 The World's Most Innovative Companies

According to the current news release of Forbes for the World's Most Innovative Companies in 2014, Minnesota-headquartered Fastenal, established in 1967, has been honored with the 19th place in

the Top 100 List. It is the only fastener company that is in the top 100. The annual sales of Fastenal reached 3.3 billion US dollars and its 12-month sales growth was at 8.9%, with 5-year annualized total return being 20.6% and the innovation premium being 50.9%. These results were all quite remarkable. Fastenal was once selected as one of the 100 largest non-financial companies publicly traded in US Nasdaq.

### ☆ 美国快扣入选2014全球最具创新力企业

根据富比世网站日前公布的2014年全球百大最具创新力企业的排行榜显示,创立于1967年总部位于明尼苏达的美国快扣公司荣获第19名殊荣,是唯一上榜扣件企业。该公司年销售额达33亿美金,年销售成长率为8.9%,5年期年度总报酬率为20.6%,创新溢价比达50.9%,表现相当亮眼。该公司先前也被美国那斯达克选为前100大非金融类公司。



### ☆ Würth Group's H1 2014 Financial Result

In the first half of 2014, Würth Group generated overall sales of EUR 5.020 billion. This corresponds to a year-over-year growth of 2.8 percent. Except for Italy, all problematic countries succeeded in generating growth again. There are clear signs that Spain, for

instance, has bottomed out as they succeeded in generating a sales plus of almost nine percent. The operating result of the Würth Group is clearly growing. At EUR 235 million, the operating result is up 14.6 percent over last year (previous year: EUR 205 million). "The good order situation of our customers and the economic development are a tailwind for us and we are therefore looking optimistically at the second half of the year. In the second half of 2014, we expect the trends of the last six months to continue," adds Robert Friedmann, Chairman of the Central Managing. It seems very likely that we will achieve a new sales record by generating more than ten billion euros.

### ☆ Würth集团2014上半财报发展正向

2014上半年, Würth集团总销量为50亿2,000万欧元,比上一年成长2.8%。除了意大利,所有状况较棘手的国家都有成长表现。例如,有清楚迹象显示,西班牙已经脱离谷底,销售成长几乎有9%。

集团的营运表现很明显地在成长中, Friedmann主席补充表示:「来自客户良好的订单状况和经济发展对我们来说是好事,我们也乐观看待下半年发展。我们希望在2014下半年能像上半年一样继续正向发展。」如此看来,集团非常可能在年底创造出超过100亿欧元的销量表现。



### ☆ Heads & All Threads' Czech-based Warehouse to Be Operational

Heads & All Threads, a global supplier of fasteners and related products, has recently embarked on the construction of their new purpose built 1,200 square meters facility in Chomutov, Czech Republic. Completion of the €1 million warehouse and offices is planned for January 2015. "We have now been operating in Chomutov, Czech Republic, now for 10 years and we are unquestionably pleased with the way the business has developed over this period of time," Group Managing Director Stuart Whitehouse said. "Our decision to invest

€ 1 million in a purpose built facility underlines our commitment to be at the forefront in Central Europe for the foreseeable future, further strengthening our position as a key player within this market.” Alan Hiatt, Managing Director for the Czech business, recently attended a function with the British Ambassador for the Czech Republic, who is a strong advocate for British based companies expanding into the Central/Eastern Europe markets. The Ambassador will be officially opening the new Heads & All Threads facility early next year. The main office of Heads & All Threads Ltd is in Birmingham, UK. To date, Heads & All Threads operates from the UK, Poland, Czech Republic and India.

## ☆ Heads & All Threads 在捷新仓储中心2015将落成

总部位于英国的扣件和相关产品供应商Heads & All Threads已经开始在捷克霍穆托夫市建设1,200平方米的厂房,预计将在2015年1月完成投资额为100万欧元的仓储中心和办公室。总经理史都华·怀特胡斯表示:「我们已经在捷克霍穆托夫市深耕10年,毋庸置疑地对过去业务的顺利发展感到开心。决定投资100万欧元建设仓储中心展现我们在可预见的未来在中欧前线发展的决心,也强化我们在该市场关键领导者的地位。」捷克区业务总经理亚伦·西亚特最近也与驻捷克英国大使参加一场盛宴。该大使一直以来都强烈鼓励英国公司拓展业务至中东欧市场,他也会在明年初参加新仓储中心的落成典礼。目前Heads & All Threads在英国、波兰、捷克和印度都有营运据点。



## ☆ Chun Yu Sees Revenue up 20%

The leading fastener manufacturer Chun Yu shows good results in order acceptance, and its business in China and Europe also performs really well. Artificial persons analyze that its consolidated revenue this year may reach NTD 10 billion while the result in H2 2014 will be better than that of H1 2014. General Manager Lee pointed out that the annual revenue growth of Chun Yu is always over 20%, though, the growth of the entire group was influenced due to the recent loss of its subsidiary in China. However, as opportunities created by the skyscrapers projects in Wuhan (China), demand from car manufacturers, and the construction of high speed rails continue to emerge, the economy till the year end of 2014 is estimated to be positive. Chun Yu offers a wide range of products for applications from bicycles, furniture to steel construction and bolts for bridges. In the most recent years, it pays much attention to construction screws and has achieved remarkable results. On July 16, the stock price of Chun Yu increased by NTD 0.05 to close at NTD13.5. It also focuses on the upgrade of products, which efficiently elevates its gross profit. According to a current financial report, the gross profit of Chun Yu in the most recent years has grown from 13% to 16% and the performance in H1 2014 stayed at the high level, too. In addition, as it continues to focus on the development of high-end construction screws, showing a stable base for the company, it is thus estimated that the consolidated revenue of Chun Yu this year will be over NTD 10 billion.

## ☆ 春雨接单旺 前景看好

台湾螺丝大厂春雨(2012)接单旺,大陆与欧洲市场表现杰出,法人预估其全年合并营收可站上100亿元,下半年展望优于上半年。春雨总经理李明晃指出,春雨母公司营收年增长幅度超过20%,但受大陆子公司亏损,影响集团整体的业绩成长性,不过大陆武汉摩天大楼结构工程、汽车厂、高速铁路商机释出,对年底前的景气预估相当乐观。春雨螺丝产品组合多元化,从自行车到家具、钢结构、桥梁用螺丝,近年聚焦建筑螺丝,并获得丰硕成果。由于产品不断升级,春雨毛利率有效拉高,根据财报,其近年毛利从13%左右扬升到16%,出现有20%以上的增长,今年上半年同样处于高档水平,再加上专注高端建筑螺丝的策略奏效,基本面颇为乐观,预估其今年合并营收将达100亿元以上。



## ☆ Boltun Acquires German ESKA

Aiming at the global automotive industry, Boltun has invested EUR45 million in acquiring 85.71% of shares of German old brand- ESKA Automotive GmbH (ESKA). The transaction has been completed on August 4, which was expected to be reflected on the revenue of August. To review the revenue of ESKA last year reaching EUR70 million, Boltun's revenue contributed by ESKA in the second half of this year will be over EUR1 billion.

ESKA is a professional fastener supplier for bolts and screws, with critical cold forging technology. It is able to produce high precision screws with high tensile strength including customized/standard bolts and screws applied to car engines, transmission systems, and automotive spare parts. Products are usually sold to the automotive industry.

ESKA's profit is stable. Its revenue in 2011 reached EUR79.14 million (profit at EUR1.9 million). Although it was stricken by the European debt crisis in 2012, its revenue still reached EUR77.78 million (profit at 620.9 thousand). In 2013, due to the proper adjustment in the company's

## ☆ 恒耀并购德汽扣商ESKA

瞄准全球汽车产业,台湾恒耀国际(8349)砸下4,500万欧元,拿下德国百年专业扣件商ESKA Automotive GmbH 85.71%股权,并完成股权交割,8月起就能反应在营收上,以ESKA Automotive GmbH去年营收超过7,000万欧元计算,下半年营收贡献将超过10亿元。

ESKA Automotive GmbH系专业扣件供应商,从事螺栓及螺丝之生产制造及销售业务,核心竞争力为冷锻成型技术,可制造高张力与高精密度螺丝,产品种类包含用于汽车引擎、动力传动系统与车用配件等客制化螺栓、螺丝及标准螺栓、螺丝等,销售对象系以汽车产业为主。

ESKA Automotive GmbH1获利稳健,2011年营收7,914万欧元,获利190万欧元,虽然2012遭逢欧洲金融海啸,但营收仍达7,778万欧元,获利62.9万欧元。2013年营运体质调整得宜,营收7,599万欧元,获利也回升到





operation, its revenue reached EUR75.99 million (profit bounced back to EUR2.82 million). After August 4, Boltun started to consider the revenue of ESKA as its own revenue. It is expected that the revenue contributed by ESKA this year will be over EUR1 billion.

282万欧元。恒耀8月4日起,将开始认列ESKA Automotive GmbH1营收,以此推估,今年营收贡献将超过10亿元。



## ☆ U.S. Fastener Demand up 4.3% at an Annual Basis

The demand for U.S. industrial fasteners is expected to grow 4.3% every year and will reach USD 14.8 billion by the end of 2017. Such growth of demand comes from recovery of the car manufacturing market, representing a quarter of the total fastener demand. The fastest increase in fastener sales is the construction market (incl. residential and non-residential), which though slipped down during 2007-2012 and will demonstrate a strong return. The growth of OEM for industrial fasteners will be higher than that of MRO, as U.S. machinery & aerospace vehicles industry will expand in an improved pace. On the other hand, the production of U.S. metallic products will also go up. The recovery of several U.S. industries is the support to the growth of fastener demand.

## ☆ 美扣件需求量年增4.3%

至2017年,美国工业扣件的需求将以每年4.3%的速度增长,达到148亿美元。需求的增长主要来自汽车制造市场的反弹,约占所有扣件需求的四分之一。而扣件销售增长最快则出现在建筑市场,经过2007-2012年期间的下跌后,建筑市场包括住宅与非住宅,将出现了强劲的复苏。OEM市场的增长将超过MRO市场,因为美国机械与航空航太设备运输预计将以改善的速度在扩张。另外,美国金属加工制品的生产也将出现上扬,而美国众多工业的「回归」趋势,亦将支撑扣件需求的增长。

## ☆ Prospect for Russian Fastener Market Demand in 2016

Russian fastener industry in the most recent years has greatly benefited by the stable and healthy growth in the automobile production and the fast growth in lightweight jetliner manufacturing industry. Russian market demand increased from US\$1.11 billion in 2006 to US\$1.45 billion in 2011(with a CAGR of 5.5%).

It is expected by 2016 Russian fastener market demand will be US\$1.83 billion. In 2013, Russian fastener market demand was expected to be US\$1.59 billion, making Russia the largest market for industrial fasteners in Eastern Europe (automotive fasteners represented the largest share, followed by other fasteners used in machinery and electronics applications). However, as not many investments have been recently proposed in the region, local Russian fastener manufacturers seldom renovate their manufacturing facilities, indirectly impeding the development of the industry.

Meanwhile, the fastener production in Russia is still far away from fully satisfying its domestic market demand, and that is why the fastener import continues to increase. The value of fastener import of Russia in 2013 reached US\$0.96 billion. Its major imports of origin were China, Germany, Belarus, and Taiwan. In the same year, the value of fastener export of Russia reached US\$0.135 billion.

The major destinations of shipment were Kazakhstan, India, and Belarus. Due to positive factors like the joining of Russia into WTO, potential fast growth in automotive and related industries, reinforcement of Russia's military force and overseas weapon sales, all of which may benefit the development of aircraft, vessel, and other military facilities; thus, the demand for industrial fasteners in Russia is expected to reach US\$1.83 billion by 2016.

## ☆ 俄罗斯扣件市场2016年需求分析

俄罗斯扣件工业近年来得益于汽车产量的稳健增长,以及小型航空设备制造业的快速增长,国内市场需求从2006年的11.1亿美元增长至2011年的14.5亿美元,复合年增长率为5.5%。预计至2016年,俄罗斯扣件市场需求将达18.3亿美元。2013年俄罗斯扣件市场需求预计约为15.9亿美元,是东欧最大的工业扣件需求市场,其中以汽车工业所需的扣件占比最高,其次为机械和电子电器设备产业。然而,由于产业投资有限,俄罗斯扣件制造商很少更新其旧生产设备,以致阻碍了产业的发展。同时,俄罗斯扣件产量远远未能满足国内的需求量,所以其扣件进口呈增长趋势。2013年俄罗斯扣件进口值为9.6亿美元,主要进口来源为中国大陆、德国、白俄罗斯及中国台湾地区。出口方面,2013年俄罗斯扣件出口值为1.35亿美元,主要出口目的地为哈萨克、印度和白俄罗斯。由于俄罗斯加入世界贸易组织,加上汽车产业及工业在未来可望出现快速增长,以及俄罗斯政府积极推动提升国内军事能力和增加海外武器销售,将有助于飞机、舰船及其他军事设备的发展,因此,预计至2016俄罗斯工业扣件需求将有望达到18.3亿美元。

## ☆ Thailand's High Speed Rail Project Creates Potential Business for Fastener Producers

The National Peace and Order Maintaining Council (NPOMC) of Thailand has approved the projects of building two high speed railways connecting Thailand and China with the total building cost at 741.4 billion bahts (approx. RMB143 billion). Permanent secretary of Thai Ministry of Transportation said these two railways will greatly improve the domestic shipping capability of Thailand and connect cities at the border to the inner major cities including the capital Bangkok, several sea ports, airports, and important delivery hubs together.

As a part of the 8-year (2015-2022) plan of Thailand for the infrastructure, these two projects will be initiated next year

and are expected to finish by 2021. One official from the Thai government said that both the railways are also part of the plan of China to connect its transport system with those of Southeastern Asian countries together. The new railways will help connect the provinces in Southern China with countries in Southeastern Asia through Thailand as well as assist China in gaining much more influence in the region of Southeast Asia.

## ☆ 泰中跨国高铁计画 扣件企业应积极争取

泰国国家和平与秩序委员会已经批准了两条连接中国和泰国的高铁专案，总成本约为7,414亿泰铢(约合人民币1,430亿元)。泰国交通部常任秘书表示这两条：廊开府—马塔府(总长737公里，计划投资3,925亿泰铢)，清孔—帕栖(总长655公里，计划投资3,488亿泰铢)高铁线路将很大程度上提高泰国国内的运输能力，将泰国的边境城市、泰国境内主要城市、首都曼谷，以及很多港口、机场、货运枢纽中心等重要结点连通。

作为泰国基础设施8年计划(2015~2022)中的一部分，这两项高铁线路将于明年开工，计划2021年完成。泰国政府内部人士透露，这两条高铁线路是中国连通东南亚国家计划中的一部分，新的高铁线将把中国的南部省份，通过泰国和东南亚国家相连，同时也会帮助中国在东南亚地区发挥更大的经济影响力。

## ☆ Mexican Auto Parts Market in Fast Growth

According to the statistics of INA (Association of Mexican Auto Parts Enterprises), in the most recent 5 years, Mexican auto parts market grew 47% and its export rose by 50%. The value of Mexican auto parts market in 2010 was USD69.4 billion (domestic production: USD57.5 billion, export: USD37.9 billion, import: USD26 billion); in 2013 the total market value climbed to USD96.8 billion (domestic production: USD76.8 billion, export: USD55 billion, import: USD35 billion). It is expected that the total market value in 2014 will be over USD100 billion (domestic production: USD81.4 billion, export: USD56.6 billion, import: USD36 billion).

According to the statistics of PROMEXICO, one tenth of the lightweight cars in U.S. market were produced in Mexico. In addition, 89 out of the 100 major auto parts manufacturers have their products produced in Mexico.

## ☆ 墨西哥汽配市场正火热

据墨西哥汽车配件企业协会(INA)统计，近五年来，墨西哥汽车配件市场增长47%，出口增长约50%。2010年墨西哥汽车配件市场694亿美元，本地生产575亿美元，出口379亿美元，进口260亿美元；2013年市场总额达到968亿美元，本地生产配件总额768亿美元，出口550亿美元，进口350亿美元。预计2014年汽车配件市场总额超过1,000亿美元，本地生产814亿美元，出口566亿美元，进口360亿美元。

据墨西哥投资贸易促进局(PROMEXICO)统计，美国市场上每100辆轻型车中有10辆产自墨西哥，全球100家主要汽车配件生产企业中89家在墨西哥进行生产。

## ☆ Japanese Steel Companies to Produce More Wires in Asia

In order to cope with the increasing car production in Asia, Japanese steel giant Kobe Steel plans to increase production of wires used for engine parts and fasteners. It will invest 2 billion yens in its China-based joint venture, Kobe Special Steel Wire Products (Pinghu) Co., Ltd, for new equipment installation. The new manufacturing equipment is expected to start operation in 2015, pushing the annual wire capacity from 30 thousand tons to 50 thousand tons and driving Asia wire capacity up by 10%.

The investment targets wires for high-strength bolts, bearings and other critical automotive components. A car uses around 250 kg of wires on average. Kobe Steel is a major maker for automotive wires with production bases in the US and Asia and a total of 250 thousand annual overseas capacity of wires. Statistics show that in 2013 Asia (including Australia) car capacity grew 4.6% to 45.75 million units, which was 52% of the global capacity, 2.3 times more than European capacity, and 3.4 times more than N. American capacity. Volkswagen announced the establishment of 2 plants in China with 500 thousand annual capacity for each; Nissan's new plant in Dalian City is expected to start operation this year.

Apart from Kobe Steel, Nippon Steel & Sumitomo Metal decided to invest 3.2 billion yens in a new wire plant in Jiangsu Province, which is expected to start operation in June 2015. China's current wire capacity is fully utilized and must be further expanded to satisfy the demand.

## ☆ 日本钢企看好亚洲线材市场 投资增产扩大

为了因应亚洲汽车产量持续扩大，日本钢铁大厂神户制钢(Kobe Steel)计画于亚洲增产使用于汽车引擎零件、螺丝的线材。据悉，神户制钢计画投下约20亿日圆于大陆合资公司「神钢特殊钢线」导入新生产设备，并预计于2015年启用量产，借此可将其线材年产能自3万吨提高至5万吨左右水准，整体亚洲线材产能也将提高约1成。

投产的线材为高强度螺栓、轴承等汽车重要零件的材料，一台汽车平均将使用约250公斤线材，而神户制钢为车用线材大厂，目前于美国及亚洲设有线材生产据点，海外线材年产能合计达25万吨。根据数据显示，2013年亚洲(包含澳洲在内)汽车产量年增4.6%至4,575万台，占全球产量比重达52%，且产量为欧洲的2.3倍、北美的3.4倍；福斯(VW)于日前宣布将在大陆兴建2座新工厂、年产能皆为50万台，日产(Nissan)位于辽宁省大连市的新厂也预计将在今(2014)年内启用量产。

除神户制钢外，新日铁住金也已决定将投下约32亿日圆在大陆江苏省兴建线材新工厂、并预计于2015年6月启用量产，主因大陆现有工厂产能已持续维持在满载状态、且产能已不敷需求。 □