

Industry Update...

China to Impose Additional Tariffs Against Goods Imported from USA

The U.S. Government announced on May 9th that it has determined to impose a 25% additional tariff against US\$ 200 billion worth of goods imported from China effective May 10th (the original tariff was 10%). China then responded that such an act from the U.S. resulted in the increasing tension between both countries and was against the original consensus reached between China and USA to solve trade disputes via negotiations. China also added that such an act will not do any good to both sides and is not what the international community generally expects. Accordingly, The Tariffs Regulations Committee of PRC's State Council has determined to impose the additional tariffs against certain goods imported from the U.S. effective June 1st, 2019.



中华人民共和国财政部
MINISTRY OF FINANCE PEOPLE'S REPUBLIC OF CHINA

Below are products relevant to fasteners and tools involved in the list:

Items subject to the 25% additional tariff: 73181200 Other Wood Screws, 82042000 Interchangeable socket wrenches.

Items subject to the 20% additional tariff: 73181400 Self-tapping Screws, 73181590 Other Screws and Bolts, 73182100 Spring Washers and Other Self-Locking Washers, 73182300 Rivets, 82041100 Hand Operated Spanners and Wrenches.

Items subject to the 10% additional tariff: 73181100 Coach Screws of Iron or Steel, 73181300 Screw Hooks and Screw Rings of Iron or Steel, 73181510 Screws and Bolts Having Tensile Strength Equal or More Than 800 MPa With or Without Nuts or Washers, 73181600 Nuts, 73181900 Threaded Articles of Iron or Steel, n.e.s., 73182200 Other Washers, 73182400 Pins and Cotter Pins, 73182900 Other Non-Threaded Articles, 82041200 Adjustable Hand-Operated Spanners and Wrenches, 82051000 Hand-Operated Drilling, Threading or Tapping Hand Tools, 82055100 Household Hand Tools, Non-Mechanical, With Working Parts of Base Metal, n.e.s., 82055900 Other Hand Tools, 82059000 Hand Tool Sets.

U.S. ISM Index Drops in Feb. 2019 and the Slowdown of Manufacturing May Influence the Fastener Industry

U.S. Institute for Supply Management (ISM) has recently announced the PMI for February 2019, which dropped to 54.2, the lowest record since November 2016. In addition, according to the report of U.S. Department of Commerce, the ratio of U.S. housing starts in February 2019 was down nearly 9%, a significant drop from the same period last year. The sales of new vehicles in February 2019 also dropped by 2.8% from the same period last year and hit an 18-month low. Due to the rather weak economic parameters and declining market demand, it is projected that the future order intake of the fastener industry may not be that optimistic.



Brazil Reports 12.2% Growth in New Vehicles Sales in First 4 Months of 2019

According to the report of Brazilian Fenabrave, in the first 4 months of 2019, 1,244,151 units of new vehicles were sold in Brazil, up 12.2% from 1,108,897 units recorded in the corresponding period last year. The new vehicles sales in April 2019 reached 3,324 units, up 11.1% from the figure recorded in March 2019 (up 9.08% if compared to April 2018). Fenabrave thinks that such a development is related to the gradual increase in the Index of Consumer Sentiment (ICS) and the recovery of the automotive market.

Australia Reports Strong GDP for 27 Consecutive Years. Taiwan Fastener Export to Australia is Expected to Grow

Taiwan has reported the increased average price and volume in the fastener export to Australia for the 2nd consecutive year. In the first 2 months of 2019, Taiwan exported 3,720 tons of fasteners to Australia, up 3.53% from the same period last year, while the average price was 3.41 USD/KG, up 3.35% from the same period last year. In 2018, Taiwan exported 23,573 tons of fasteners to Australia, up 18.32% from the figure recorded in 2017, making Australia a country that shows the 3rd highest increase in fastener import from Taiwan. Although the economy of Australia has been slowing down recently, the Government's move to push infrastructure is still expected to boost the fastener demand on the market.



Bolts Shortage in Japan Benefits the Korean Fastener Maker KPF

Despite a few Osaka fastener manufacturers reaching a monthly capacity of 10,000 tons of bolts, 83% of Japanese construction companies are still in a shortage of high-strength bolts which is rendering capital city development difficult. The beneficiary, KPF, starts to increase bolt export to Japan to supplement local bolt demands and expects to improve KPF's profits of the current year. The trading stock price of KPF, a South Korean publicly traded fastener company, rose 5.46% on May 13, 2019. The increase in export to Japan also bolsters the domestic bolt price of South Korea, and therefore, KPF enjoys both advantages in export and price.



Japan's Fastener Production Value Sets Historical Record

In a general assembly held on May 16, The Fasteners Institute of Japan reported Japan's fastener production value of 2018 at a historical record of JPY 916.1 billion, up 2.6% from the previous period. The volume of production grew 2.4% to 3.285 million tons. This means Japan's fastener production and production value grew simultaneously last year and that the production value broke the past records.

The Fasteners
Institute of Japan



Taiwan Fastener Export Volume Grows 0.37% to 0.131 Million Tons in April 2019

According to the database of Bureau of Foreign Trade of the Ministry of Economic Affairs (Taiwan), Taiwan fastener export volume reached 0.131 million tons in April 2019 and the cumulative volume from January 2019 through April 2019 reached 0.5353 million tons (with the total value of USD 1.538 billion). Its average export price in April 2019 was 2.91 USD/KG, up 1.75% from the year of 2018. Many fastener manufacturers forecast that the trade war between USA and China will be facing more challenges and in the short term it'll be a very difficult time for Chinese companies exporting fasteners to USA, so it may be the best timing for Taiwanese fastener companies to enhance their order intake.

Taiwan Fastener Export to China Drops by 30% in Jan.-Feb. 2019, but Export to Russia Shows the Highest Increase (30%)

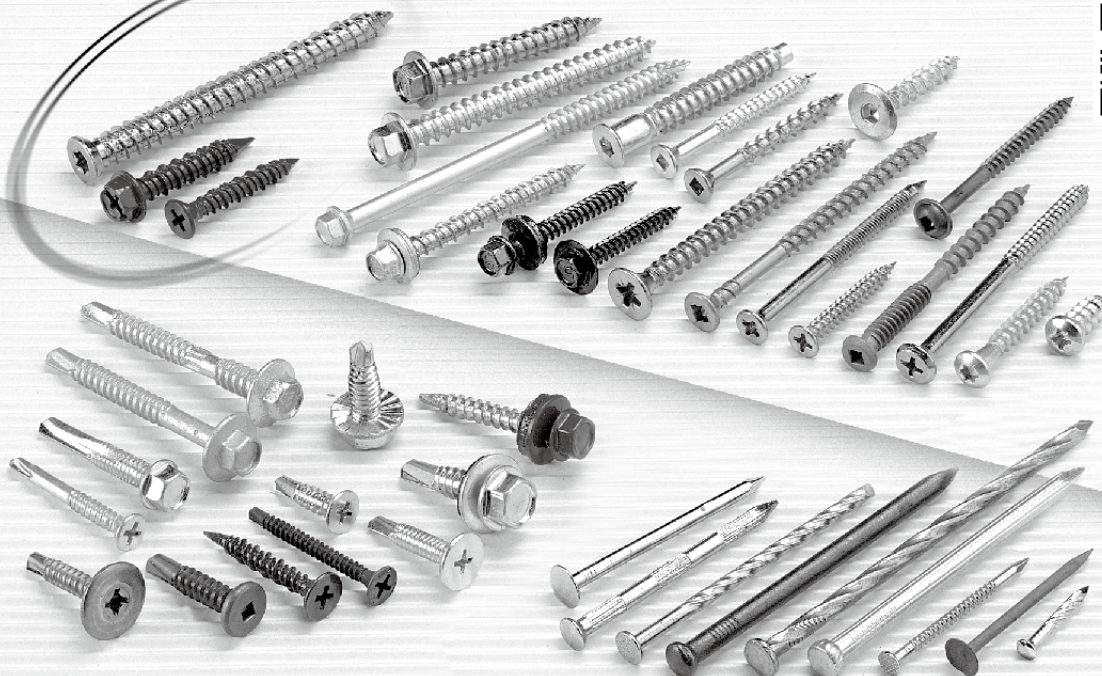
In the first two months of 2019, the fastener export from Taiwan to China dropped by 30% compared to the same period last year and the fastener export from Taiwan to France also dropped by more than 20%. However, the fastener export from Taiwan to Russia was up by 34% (the most significant increase compared to others), followed by the export to Mexico (up more than 20%) and Denmark (up more than 10%).

In the first 2 months, Taiwan exported 2,649 tons of fasteners to China, 3,776 tons to France, 3,570 tons to Russia, 5,407 tons to Mexico, and 1,041 tons to Denmark. Russia, Mexico and Denmark were the top 3 countries that showed the most significant increase in their fastener import from Taiwan.



SCREWS & NAILS

- Masonry screw. Self-Drilling screw. Roofing screw. Chipboard screw
- Roofing Coil Nail. Drywall Nails. Concrete Nails. Common Nails. Bulk Nails.....
- Small box package (1lb, 5lb, 100/200/500/1000 pcs per box) are welcome



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Doug Ruggles Elected NFDA President for 2019-2020

Doug Ruggles of Martin Fastening Solutions (Florence, Alabama) has been elected as the 2019-2020 president of the National Fastener Distributors Association. Adam Derry of Field (Machesney Park, Illinois) will serve as vice president, Kelly Charles of Sems & Specials (Rockford, Illinois) as associate chair, and Kelly Cole of Hayes Bolt & Supply (San Diego, California) will remain on the Board as immediate past president.

Three new Board members have been elected to serve on the NFDA Board: Don Haggerty of Lindstrom/Stelfast (Edison, New Jersey), Craig Penland of Eurolink FSS (Greer, South Carolina), and Jodie Thinnies of Copper State Bolt & Nut (Phoenix, Arizona).

Continuing on the NFDA Board are Keven Simmer of Wurth DMB Supply (Des Moines, Iowa), Scott Somers of Mid-States Bolt & Screw Company (Flint, Michigan), and Bryan Wheeler of Star Stainless Screw (Wood Dale, Illinois).

The new Board was introduced at the NFDA 2019 Annual Meeting, held June 10-11, in Cincinnati, Ohio. The annual meeting also included programs on data analytics by Brian Friedle of MITS, supply chain transparency by Heather Stewart of Wurth Industry North America, industrial marketing by Matt Johnson of Spinstak Growth Agency, and an economic update presented by Alan Beaulieu of ITR Economics.

Tribute was paid during the NFDA annual meeting to retiring Board members Rich Megliola of Vertex Distribution (Saint Charles, Illinois), Kevin Miller of Bamal Corporation (Charlotte, North Carolina), Dan Zehnder of Trinity Logistics Corporation (Waukehsa, Wisconsin), and Jun Xu of Brighton-Best International (Santa Fe Springs, California).

Upcoming NFDA events include:


- Executive Summit
November 3-5, 2019
Ritz-Carlton Beach Resort, Naples, Florida
- Joint Conference and Tabletop Show with the Pacific-West Fastener Association
March 4-7, 2020
Westin Hotel, Long Beach, California
- Executive Sales Planning Sessions ®
June 23-24, 2020
Embassy Suites Downtown, Minneapolis, Minnesota

For more information about NFDA and its activities, visit www.nfda-fastener.org or contact Vickie Lester, vlester@nfda-fastener.org, telephone 562-799-5519.

Taiwan CSC Announces Q3 2019 Price Adjustments for Steel Products


Product	Avg. Price Adjustment (NTD/Ton)
Steel Plate	-529
Wire Rod	-1,066
Hot Rolled	-1,000
Cold Rolled	-941
Galvanized Steel Rolls	-600
Electromagnetic Steel Rolls	-750
Hot-dip Galvanized Steel Rolls	-800






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Companies Development...

German Automotive Fastener Supplier Kamax to Set up a New Factory in Slovakia



German automotive fastener supplier – Kamax is going to invest up to 6

million euros in setting up a new factory in Bardejov located in the northeast of Slovakia.

This new factory of Kamax is scheduled to be completed by April 2020 and is expected to create 150 job opportunities.

Kamax has submitted its application to the Slovakian Government for investment incentive, which is being verified right now.

Kamax has set up its Bardejov factory since 2007 and the factory specializes in manufacturing tools for fastener production.

MSC Industrial Supply Co. Names Edward Martin Senior Vice President of Sales & Customer Success

MSC Industrial Supply Co., a premier distributor of Metalworking and Maintenance, Repair and Operations (MRO) products and services to industrial customers throughout North America, announced that Edward Martin has joined the company as Senior Vice President of Sales and Customer Success.

Martin, 49, joins MSC following an impressive 27-year tenure with General Electric where he served as Chief Commercial Officer and led large Sales organizations for several of the company's industrial-related businesses. He most recently served as Chief Commercial Officer for GE's Power's Industrial Solutions business with responsibility for worldwide sales, marketing, pricing and commercial operations. Martin received a bachelor's degree in managerial economics and mathematics from Union College in Schenectady, N.Y.

"We are pleased to welcome Eddie Martin, an exceptional, experienced sales executive, to MSC's leadership team," said Erik Gershwind, president and chief executive officer. "Eddie has demonstrated a strong record of success in capturing market share while improving profitability, and his experience in establishing an execution culture is particularly important as we look to drive greater results from the recent transformation of our sales organization."



PSM 88th Anniversary Celebration

April 25th, 2019 was PSM Group's 88th anniversary. The branches, cooperative partners, and suppliers from 14 countries and regions around the world including the United Kingdom, the United States, Germany, Sweden, Italy, Japan, Korea, Australia, Thailand, Taiwan, Hong Kong, Singapore, Malaysia and China have participated in the grand meeting.

The meeting began with a welcome speech by Mr. Johan Bygge, Chairman of the Board of PSM Group. The general managers of UK, USA, Taiwan, Singapore companies reported the development situation and development plan of their enterprises. PSM Group's joint ventures and cooperation partners from Italy, Japan, Australia and Korea also introduced their respective market developments. Finally, Mr. Macro Suzuki, the president of the Group, analyzed the current situation of the Group and made a strategic plan for the future of the Group. Mr. Suzuki said, "on the occasion of celebrating the 88th anniversary of the PSM, I am proud and grateful to look back on this meaningful and memorable journey in the past. In China and many Asian countries, "8" is a lucky number. PSM has such double luck since we have all of you (employees, customers and suppliers)."

Subsequently, all the guests, led by Mr. Marco Suzuki, visited the first, second and third phases of the PSM Group's factories in Wuxi, and reviewed the 88-year evolution process of PSM Group. The guests expressed their heartfelt congratulations on the 88th anniversary celebration of PSM Group. They also expressed their confidence and hope for the future of PSM Group and looked forward to creating a new future together.

"Evolving, Embarking, Emerging", the 88th anniversary is another milestone in the development of PSM Group. It is also a summary of the past and the opening of a new journey. All the employees in PSM will continue to remain true to the original aspiration, forge ahead, mobilize global resources and actively provide customers with high quality, excellent service, and localized comprehensive fastener-system solutions.

The LISI Group Generated Sales of 445.0 Million Euros in the First Quarter of 2019, up +6.1% Compared to 2018



LISI AEROSPACE: +7.2% (Q1 2018: -15.1%)

- Strengthening of the "Fasteners" market in Europe
- Consolidation confirmed in non-commercial aviation segments in the United States: a more moderate increase in activity with Boeing (before adjustments to the 737 production rates)
- Sustained ramp-up of new engine programs in the "Structural Components" segment
- Significant exchange rate effect related to the strengthening of the dollar, which represents +4.0% of Q1 sales

LISI AUTOMOTIVE: +1.4% (Q1 2018: +19.4%)

- European and global markets decline in line with Q4 2018
- Integration of the US company Hi-Vol in accordance with the plan
- Disposal of Beteo (Germany) since December 31, 2018

LISI MEDICAL: +21.2% (Q1 2018: -20.3%)

- Sales increase driven by the minimally invasive surgery sector
- Significant exchange rate effect related to the strengthening of the dollar, which represents +3.8% of Q1 sales

Assuming stability in most of its end markets the Group aims in 2019 to return to positive organic growth and to exceed its financial performance of 2018 thanks to the management measures already taken and to generate a largely positive Free Cash Flow.





PennEngineering®

PennEngineering® Wins Continental (HBS CHINA) 2018 Supplier of the Year Award

PennEngineering, a global leader in the fastening industry, announced that the company's PennAuto division in China has been recognized as a 2018 Supplier of the Year Award by Continental Brake Systems China. The company was recognized at Continental's Annual Supplier Conference held in Xiaoshan, ZheJiang Province, on March 15th 2019. Continental is one of the world's leading automotive tier one suppliers.

"PennEngineering is proud to be a global premium supplier for Continental-Schaeffler, and it's an honor for our PennAuto division to be recognized by Continental as a top-class supplier. We value their partnership and look forward to continuing our high level of quality and service for this global industry leader," said Qiang Sun, President, PennEngineering Asia.

PennAuto has been a key strategic partner with the Chassis and Safety Systems division of Continental China since 2009, supplying a wide range of fasteners and precision components globally. They have won various awards each year since 2013 for quality and technical performance.

ABC Supply Co. Inc. Promotes Bryan Olson to Managing Director of Mule- Hide Products Co. Inc.



Bryan Olson has been promoted to managing director of Mule-Hide Products Co. Inc., a subsidiary corporation of ABC Supply Co. Inc. In this position, Olson will build on the momentum that former President Jonathan Shepard and his team created before Shepard's promotion to vice president of ABC Supply's Southwest Region.

Prior to his promotion, Olson was the director of merchandising and exterior systems for L&W Supply. Olson joined L&W Supply when the company acquired NexGen Building Supply in May 2018. During his time as general manager of NexGen Building Supply, sales tripled, and the company gained significant market share throughout the Midwest. Olson has also held executive leadership positions in the stone and tile industry after graduating from the University of Kansas.

As managing director of Mule-Hide Products, Olson will be responsible for the complete business performance of the company, which offers low-slope roofing products, including membranes, adhesives, sealants and coatings.

Würth Announces Partnership with The Fastener Training Institute



WÜRTH

Würth Industry North America is pleased to announce its exclusive partnership with The Fastener Training Institute as the 2019 "Sustaining Sponsor" of FTI. This new level of sponsorship will help FTI fund both existing programs and develop the new content needed to grow. The generous support of Würth will be acknowledged throughout the year at FTI classes, webinars and industry events.

"We are excited to partner with FTI to ensure we provide the next generation of engineers and technicians with the knowledge they need to support their companies' growth and innovation", said Dan Hill, Chief Executive Officer for Würth Industry North America. "Würth prides itself on a long history of engineering expertise and appreciates FTI providing high quality fastener training for the industry."



MacDermid Enthone DecoKlad and XMAPP Receive ISO 9001:2015 Certification

MacDermid Enthone Industrial Solutions is proud to announce that it passed the ISO 9001:2015 audit for its Quality Performance Systems (QPS) DecoKlad and XMAPP. Both systems achieved the internationally recognized ISO 9001:2015 certification by Lloyd's Register Quality Assurance (LRQA).

ISO's flagship quality management systems standard, ISO 9001:2015, is granted when businesses demonstrate consistent quality of products and services which meet customer and regulatory requirements. With the latest certification, all of the QPS-programs ZinKlad, DecoKlad and XMAPP are now fully certified.

MacDermid Enthone's Quality Performance Systems validate and monitor applicator processes worldwide to ensure they meet pre-defined standards and agreed technical requirements. The certification was awarded based on existing data for DecoKlad and XMAPP for a 3-year period after both programs demonstrated its well-established management processes and compliance with regulations.

"Our continuing commitment to convey the utmost quality and consistency on a global level for our approved applicators and in due course for the automotive manufacturers, was affirmed by the ISO certification for DecoKlad and XMAPP", explains Lammert de Boer, Global Director – ZinKlad, DecoKlad & XMAPP. "We would like to thank our applicators, OEMs and colleagues in helping us to achieve this unrivaled status within our industry."



Japanese Nissei in a Collaborative Rolling Machine Sales Partnership with EVIRT Italia to Co-develop Japan and EU Markets

Nissei and EVIRT Italia, both rolling machine makers, co-established a brand named "Nissei /EVIRT" to co-develop Japan and EU markets. They will first purchase main products from each other to get to know their respective technologies. The main product of Nissei is a series of CNC 2-die rolling machines with up to 30 tons of rolling force, while EVIRT's main product is a lineup of large 2-die rolling machines with up to 120 tons of rolling force. As for 3-die rolling machines, Nissei provides vertical type machines, while EVIRT provides horizontal CNC machines. From now on, they will look for an appropriate way to sell products together.



Japanese Thread Tapper Maker OSG is Going for Manufacturing 4.0

The public listed thread tapper maker OSG has started construction of the "Neo Factory" to revolutionize its domestic manufacturing system. It is simultaneously developing the "OSG 4.0 Project" to ultimately achieve high quality, low price and quick delivery of both small-batch special products and mass-produced products, seeking to build a manufacturing system that further improves customer satisfaction. By 2024, OSG aims to achieve 60% unmanned operation rate within 72 hours, 85% plant utilization rate, 10% cost reduction and digitalization. OSG expects to invest JPY 22 billion by 2019 and expand its plants in Taiwan and Mexico. It expects to invest JPY 50 billion globally in equipment within the next 4 years.



Safety Recall for Select 2019 Ranger Trucks for Transmission Shift Cable Bracket Fastener



Ford is issuing a safety recall for select 2019 Ranger vehicles. On some affected vehicles, the two fasteners that secure the transmission shift cable bracket to the transmission housing may not have been torqued to specification. Over time, an improperly torqued fastener could allow the transmission shift cable bracket to become loose and the transmission to be in a gear state different from the gearshift position selected by the driver.

This condition could allow the driver to remove the ignition key (if equipped) with no instrument panel warning message or chime indicating that the transmission is not in park. This could allow unintended vehicle movement or roll away if the parking brake is not applied, increasing the risk of a crash or injury.

Ford is not aware of any accidents or injuries related to this condition.

This action affects approximately 2,500 vehicles in the United States and federalized territories and approximately 260 in Canada. Affected vehicles include 2019 Ranger vehicles built at Michigan Assembly Plant, March 5-13, 2019.

Dealers will properly torque the two fasteners and verify the proper operation of the transmission selector assembly according to established workshop manual procedure. Prior to the recall repair, the parking brake should be applied whenever the vehicle is parked. The Ford reference number for this recall is 19S15.

Japanese Yamashina Signs a Product License Contract with German EJOT

The Japanese public industrial fastener maker Yamashina signed a license contract with the German renowned fastener maker EJOT for a new technology called "EVO PT®" thread-forming screws. Yamashina will manufacture and sell this new product within Japan.



The following is the technical characteristics of EVO PT®:

1. Optimized locating point
2. Depth-independent installation torque
3. Support CAE-based designs
4. Excellent process safety
5. Can be standardized

Association News...

TIFI Chairman Tsai: Japan Confirmed Withdrawal from The Five Regions Fastener Association Conference

The Five Regions Fastener Association Conference previously with 5 members (Taiwan, Japan, S. Korea, China and Hong Kong) has been held for the 20th consecutive year and Taiwan has been appointed to host the next conference scheduled to take place at the Grand Hi-Lai Hotel Kaohsiung on November 14-15, 2019. However, after the recent withdrawal announcement of Japan from the conference, the conference is very likely to be suspended forever or take place in a different name.

TIFI (Taiwan Industrial Fasteners Institute) Chairman said in a recent interview, "The helms of many Japanese enterprises have been gradually taken by the second generation and they prefer technique exchange to general social activities, which they consider not quite beneficial in the perspective of technical development. Consequently, in February 2019 the representatives of Japan expressed their decision to withdraw from the conference."

In addition to mailing a formal letter to inform the host country – Taiwan of its decision to withdraw from the conference, the Chairman of the Fastener Institute of Japan (FIJ) and his executive team also came to visit TIFI Chairman Mr. Tu-Chin Tsai and the management. According to FIJ, they do cherish the solid friendship established with all the Taiwanese friends over the past 3 decades. However, the cost of participating in the conference every year is really high, so they would like to maintain such friendship with Taiwan perhaps in other more feasible



exchange activities. S. Korea is also considering withdrawing from the conference and recommend that the conference be held every two years.

The 2-day Five Regions Fastener Association Conference welcomes more than 200 participants every year and TIFI Chairman Tu-Chin Tsai is continuing his coordination with existing members from S. Korea, China and Hong Kong to discuss the possibility of reducing the scale of the event for the continuation of such a meaningful event across the regions.



Bufab Acquires HT BENDIX A/S

Bufab has entered into an agreement to acquire all outstanding shares in HT BENDIX A/S, with annual sales of approximately SEK 500 million (DKK 345 million) and an operating margin of approximately 10%.

HT BENDIX A/S was founded in 1975 and is a leading C parts Supply Chain Partner in the Nordics, with a strong expertise in furniture & fittings industries. Its head office and main operations are in Herning, in Jutland, Denmark, but the company generates sales throughout the Scandinavia, Baltics, Germany, England, France and Poland. HT BENDIX A/S has about 80 employees and generates annual sales of approximately DKK 345 million with good profitability.

The acquisition is financed within Bufab's existing credit facilities. The purchase price, on an "enterprise value" basis, amounts to approximately SEK 350 million upon closing of the transaction. An additional purchase price preliminarily estimated at SEK 70 million will be paid out in instalments in 2020-2022, conditional on stable and improving financial development. The acquisition will close and take effect immediately, but is conditional on the customary authority approvals, and will be reported within Bufab's segment Sweden. It is expected to contribute to Bufab's earnings per share starting from the third quarter of 2019.

Element Materials LLC Joins SouthernCarlson Inc.



SouthernCarlson Inc., one of the nation's leading fastener, tool and packaging distributors, announces the acquisition of California-based Element Materials LLC. The acquisition was finalized on April 30, 2019.

This latest acquisition strengthens SouthernCarlson's footprint in California, adding service capabilities and local distribution presence in the Fresno market. Mike Braham, president of Element Materials, stated, "Joining the SouthernCarlson family will be great for our associates and customers. The support and backing of a national company that is expanding through California will enable us to grow our business even faster and provide more products and services to our customers."

Kenneth Sweder, SouthernCarlson's chairman and chief executive officer, commented, "California is an important market for us. We continue to open new locations across Northern California, with a focus on Rancho Cordova, Salinas, San Leandro and Tracy. The addition of Element Materials expands our capabilities into central California. I'm pleased to welcome Mike Braham and the great team at Element Materials to SouthernCarlson as we build our business."

KYOCERA to Acquire SouthernCarlson, Inc., a U.S.-based Distributor of Fasteners, Tools and Packaging



Kyocera Corporation announced that it has concluded an agreement to acquire 100% ownership of SouthernCarlson, Inc. (CEO: Kenneth D. Sweder), a U.S. distributor of tools, fasteners, packaging and facility supplies, headquartered in Omaha, Nebraska. Under the agreement, SouthernCarlson will operate as a U.S.-based subsidiary of Kyocera Corporation.

SouthernCarlson serves a broad array of end markets from over 150 branches across North America. It is a leading distributor of the most recognized and highest-quality brands of construction fasteners, tools, packaging, facility supplies and tool repair services.

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