

# Fastener World News

compiled by Fastener World

## Industry Update

### CITT Initiates an Expiry Review Investigation on Certain Carbon Steel Fasteners from China and Taiwan

On October 28, 2019, the Canadian International Trade Tribunal (CITT), pursuant to subsection 76.03(3) of the Special Import Measures Act (SIMA), initiated an expiry review of its order made on January 5, 2015, in Expiry Review No. RR-2014-001, concerning the dumping of certain carbon steel fasteners originating in or exported from China and Taiwan and the subsidizing of such goods originating in or exported from China.

As a result of the CITT's expiry review, the Canada Border Services Agency (CBSA) has initiated an expiry review investigation (investigation) to determine, pursuant to paragraph 76.03(7)(a) of SIMA, whether the expiry of the order is likely to result in the continuation or resumption of dumping and/or subsidizing of the subject goods. The CBSA will make a determination no later than March 26, 2020, and will issue a Statement of Reasons by April 9, 2020.

The subject goods are defined as:

“Certain carbon steel fasteners originating in or exported from China and Taiwan, excluding fasteners specifically designed for application in the automotive or aerospace industry”.

The subject goods are usually classified under the following tariff classification numbers (classification numbers):

7318.11.00.00 / 7318.12.00.00 / 7318.14.00.00 / 7318.15.00.10 / 7318.15.00.42 / 7318.15.00.45 / 7318.15.00.49

A detailed schedule for the investigation is available at: [www.cbsa-asfc.gc.ca/sima-lmsi/er-rre/menu-eng.html](http://www.cbsa-asfc.gc.ca/sima-lmsi/er-rre/menu-eng.html).

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### U.S. Department of Commerce Finds Dumping of Imports of Carbon and Alloy Steel Threaded Rod from Taiwan

The U.S. Department of Commerce announced an affirmative final determination in the antidumping duty (AD) investigation of imports of carbon and alloy steel threaded rod from Taiwan, finding that exporters from this country have dumped carbon and alloy steel threaded rod in the United States at a margin of 32.26 percent.



As a result of the decision, Commerce will instruct U.S. Customs and Border Protection (CBP) to continue to collect cash deposits equal to the applicable final weighted-average dumping rate.

In 2018, imports of carbon and alloy steel threaded rod from Taiwan were valued at an estimated \$156 million.

The petitioner is Vulcan Threaded Products, Inc. (Pelham, AL).

The strict enforcement of U.S. trade law is a primary focus of the Trump Administration. Since the beginning of the current Administration, Commerce has initiated 187 new antidumping and countervailing duty investigations – a 188 percent increase from the comparable period in the previous administration.

Antidumping and countervailing duty laws provide American businesses and workers with an internationally accepted mechanism to seek relief from the harmful effects of the unfair pricing of imports into the United States. Commerce currently maintains 500 antidumping and countervailing duty orders.

The U.S. International Trade Commission (ITC) is currently scheduled to make its final injury determination on or about January 17, 2020. If the ITC reaches an affirmative final injury determination, Commerce will issue an AD order. If the ITC reaches a negative final determination of injury, the investigation will be terminated and no order will be issued.





## Poland Ranked the 5th Largest Fastener Market in Europe

According to the report of Plus Biznesu Daily, the Polish fastener market is one of the largest fastener markets in Europe and it is also expected to climb to the 3rd largest in a couple of years. There are 120 fastener manufacturers in Poland, whose production value in total reached PLN 1.8 bn in 2018 (over 200% growth since 2005). In 2018, the value of fastener export from Poland was over PLN 1.82 bn.

As of the end of 2018, the value of Polish fastener market reached up to PLN 4 bn, making it ranked the 5th largest fastener market in Europe. Poland has outpaced Spain (the previous 5th largest) in recent two years. According to the industrial representative of Poland, Marek Langalis, Poland is very likely to outpace the UK in the following 2-3 years and is very likely to leave France behind in the following 5 years. Also, it is very likely to become the 3rd largest fastener manufacturing country in the EU.



CHINA STEEL

## 中國鋼鐵

### Taiwan CSC Announces Q1 2020 Price Adjustments

Taiwan CSC held a meeting on Nov. 22 for the discussion about price adjustments of local steel materials sales in Q1 2020. The following are the price adjustments determined in the meeting.

Price Adjustments for Local Steel Materials Sales in Q1 2020

Item	Avg. Price Adjustment (NTD/Ton)
Steel Plates	-1,174
Wire Rod	-1,000
Hot Rolled	-1,187
Cold Rolled	-1,000
Galvanized Steel Roll	-900
Electromagnetic Steel Roll	-900
Hot-dip Galvanized Steel Roll	-1,078

### Taiwanese Fastener Manufacturers Forecast 30-40% Decline in Sales to Europe

Influenced by the rather weak automotive market in Europe, the demand for automotive screws was down substantially and the orders from European car manufacturers also slumped by 20%, so it is forecast that Taiwan's fastener export to Europe will reduce by 30-40%. On the other hand, the U.S.-China trade war has also impacted the European market, resulting in lower car sales in Europe, a 20% drop in European orders and the slowdown of local inventory consumption. Many fastener suppliers said that the order intakes have been in a gradual decline since the end of 2018 and the decline became even faster in the third quarter of 2019, mostly resulting from the stagnant European market and price cutting competition from China, which make it more challenging for Taiwan's fastener sales to Europe. Some companies forecast that the situation in the second half of 2019 may only become worse than it was in the corresponding period in 2018.



### Fastener Sales from China to Europe Grew 12.8% Last July

In June 2019 China's fastener sales to Europe slipped to 67,487 tons and the sales last July bounced back to 70,420 tons, up 4.3% from June (and up 12.8% from the same period 2018). However, the export price to the EU continued to drop and the cumulative fastener export to Europe in the first 7 months of 2019 reached 475,637 tons, with the average price per KG being USD 1.973, up 0.7% from the same period 2018. Some fastener suppliers pointed out that the U.S.-China trade war has forced many Chinese companies to change their focus to the European market, resulting in a significant increase in China's fastener sales to Europe and a significant decrease in sales to the U.S.



## Companies Development

### Bulten Inaugurates New Factory in Tianjin and Strengthens Its Platform in China



Bulten has inaugurated its new factory in Tianjin for production of high quality fasteners to the automotive industry in China. With the establishment of the new business, Bulten has strengthened its position as an international supplier of fastener solutions and created very good conditions for managing future growth in China.

“Bulten is gradually growing as an international supplier of fasteners. Having well-functioning and modern factories with room for further growth is necessary. The inauguration of the new factory in Tianjin is an important milestone for us and strengthens our platform in China, which is the world's largest car market,” says Anders Nyström, President and CEO of Bulten.

Bulten has manufacturing units for high-quality fasteners in six countries and established its operation in Beijing as early as 1996. In October 2018, a decision was made to move the Chinese operation to newly built premises in Tianjin, about 150 km from Beijing, in order to create better conditions for expansion from a former relatively low level, and to meet Bulten's sustainability goals.

The move has been carried out according to plan and on 22 November the new facility was inaugurated. The move has meant investments of approximately SEK 25 million and the costs are estimated to be approximately SEK 16-20 million. With the move, Bulten gets a modern and fully integrated plant with cold forming, heat treatment and surface treatment. Bulten is one of the few fastener suppliers in China that controls all these steps in the manufacturing process in-house. With the new platform, Bulten is equipped to take the operation in China to a whole new level.

### BUMAX Wins Order for Belgian Offshore Wind Farm

Leading Swedish manufacturer of premium stainless steel fasteners BUMAX has received a large order for corrosion resistant and maintenance free studs to be used for a wind farm off the Belgian coast.

BUMAX won the order to supply stainless studs, nuts and washers for the 219 MW “Northwester 2” offshore wind power plants thanks to its capability to provide high strength fasteners with excellent corrosion resistance that are suitable for extremely challenging North Sea conditions.

The order value is SEK 1.7m and the customer is Danish steel contractor Bladt Industries, a company that specializes in large-scale and highly complex steel structures, including offshore substations and offshore foundations. The wind farm is owned and operated by Parkwind, a Belgian company that develops, finances, builds and operates offshore wind farms.

“This prestigious order is a testament to BUMAX’ ability to develop and market premium stainless steel fasteners of the highest quality, for the most complex constructions and aggressive conditions,” said Patrik Lundström Törnquist, Managing Director of BUMAX.

The delivery to Bladt Industries was completed in July 2019. Development of the offshore wind farm is ongoing and it is expected to be in operation in the first half of 2020.

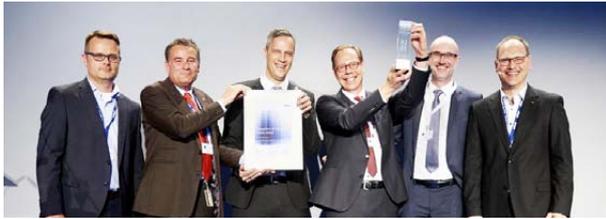
The product chosen for this project is BUMAX SDX 109, a high strength super duplex fastener with excellent mechanical properties, and exceptional resistance against general crevice, pitting and stress corrosion in aggressive environments.



### Italian Fontana Gruppo Confirmed as IBS Quality Supplier

On October 10th, 2019, Fontana Gruppo received the Supplier Quality Excellence award for the year 2018 for the quality of IBS supplies, a recognition with which General Motors Group, leader in the production of motor vehicles, rewards the suppliers who best distinguished themselves for their ability to innovate and guarantee a high level of quality. In 2019 the award was presented at the Turin headquarters, a unique event which saw almost 700 European companies linked to the GM Group, with the aim of improving the mutual understanding of all guests as part of an ongoing process of development of the canons of excellence.





## REYHER Acclaimed as Best Supplier

The medical and safety technology provider Dräger has named REYHER as best supplier in the 'Mechanics' category in 2018/19. With this award Dräger acknowledged the Hamburg specialist for fasteners and fixing technology for continuous optimization over the years in comprehensive c-part management and international Kanban supplies.

The award, made every two years, was awarded during the Suppliers' Day event in the Drägerwerk future factory in Lübeck. The prize, awarded in five different categories was presented by Stefan Dräger (Chairman of the Dräger Executive Board), Kim Sascha Steingrube (Head of Quality Management) and Steffen Michalzik (President Global Purchasing / Supplier Quality Assurance).

REYHER successfully prevailed against a large number of other nominated suppliers: In 2019 a total of some 1,200 companies were nominated for the award. Matthias Kelp (Vice-President Sales), Udo Strothmann (Key Account Manager) and Thomas Haug (General Manager RAP) accepted the Dräger Supplier award on behalf of REYHER.

"We are very pleased to receive this award. At the same time, we are just a little proud to have won this prize against so many nominated suppliers," said Klaus-Dieter Schmidt, Joint CEO.

Dräger and REYHER can look back on decades of good cooperation. Since the early 1990s the Lübeck company has been a REYHER Kanban customer.

## Simpson Strong-Tie Supports California Wildfire Relief Efforts



Simpson Strong-Tie, the leader in engineered structural connectors and building solutions, has donated \$10,000 to the American Red Cross Disaster Relief Fund to assist relief efforts in Northern and Southern California in the aftermath of the devastating Kincadee fire in Sonoma County and Maria fire in Ventura County.

Driven by Diablo and Santa Ana winds, wildfires have burned more than 198 thousand acres in California in 2019. The Kincadee fire alone resulted in the largest Sonoma County emergency evacuation in memory as it burned through 77,758 acres of property, destroying 374 structures and injuring two firefighters.

"These catastrophic fires have resulted in widespread destruction and the displacement of thousands of people from their homes and livelihoods," said Simpson Strong-Tie COO Ricardo Arevalo. "While we are thankful that the California fires did not result in significant loss of life, they nevertheless are extremely traumatic events, and we hope that victims and survivors can quickly get the relief they need to recover."

## LIGNOLOC® of the BECK Fastener Group Wins the German Design Award 2020



The collated wooden nail now also convinced the jury of the German Design Council.

The German Design Council announced the winners of the German Design Award on November 22, 2019. LIGNOLOC® – the first collated wood nail – was selected as "Winner" in the category "Excellent Product Design – Workshop and Tools".

Stefan Siemers, Director Research & Development at BECK, is delighted with the recent recognition: "It is overwhelming to see how a product that usually plays the leading role unnoticed, becomes the focus of attention and is honored with such a high-ranking prize."

Especially the sustainable approach of the innovative wooden nail was convincing. The statement of the jury: LIGNOLOC® is the first magazine-loaded nail made of wood. It is shot into the wood material without pre-drilling by a pneumatic nailer and thus replaces traditional steel nails. A real innovation that is environmentally friendly, sustainable and allows for an even more purist use of wood – without any metal, glue or similar.

The official award ceremony will take place on February 7, 2020 in Frankfurt am Main.

## The LISI Group Announces the Disposal of Its Chassis Screws & Steering Ball Pins Business to AFF ST FLO



Further to its press release of September 10, 2019, LISI announces that it has completed the disposal of the entire business producing chassis screws and studs as well as steering ball pins and the attached real estate located at Saint-Florent sur Cher, being part of the company LISI AUTOMOTIVE FORMER, to AFF ST FLO (which belongs to the family-owned company AFF GROUPE).

The chassis screws and studs as well as steering ball pins business is operated in Saint-Florent sur Cher; it employs 159 people and generated sales of € 36.1 million in 2018, with significant positions at PSA, Renault and JTEKT.

AFF GROUPE aims to accelerate its development in the market for automotive screw fasteners, to quickly generate industrial synergies between its various sites and expand the current range of screws by adding chassis screws to the body in white screws it currently manufactures, as well as to enhance its know-how in steering ball pins.

This divestment, following the recent acquisitions of TERMAX and HI-VOL PRODUCTS, enables LISI AUTOMOTIVE Division to continue refocusing its activities on high added value fastener solutions and mechanical components.





## TriMas Enters into Agreement to Sell Its Lamons Business

TriMas (NASDAQ: TRS) announced that TriMas Company, LLC, a wholly-owned subsidiary of TriMas Corporation, has entered into a definitive agreement to sell its Lamons business to First Reserve, a private equity firm focused on energy investing, for \$135 million in cash, subject to customary working capital and purchase price adjustments.

Lamons is a leading provider of industrial sealing and fastener solutions used in mission-critical, high-consequence applications in the petrochemical, petroleum refining, midstream energy transportation, upstream oil and gas, metropolitan water and wastewater management end markets. Lamons, currently part of TriMas' Specialty Products segment, generated approximately \$186 million in net sales for the 12 months ended September 30, 2019. TriMas will report Lamons' results of operations as discontinued operations beginning in the fourth quarter of 2019.

The closing is expected to occur by the end of the first quarter of 2020, and remains subject to customary regulatory approvals and closing conditions.

## L.B. Foster Awarded \$13.2 Million Contract to Supply Unique Direct Fixation Fastener to CTA

L.B. Foster Company (the "Company") (NASDAQ: FSTR), a leading manufacturer and distributor of products and services for transportation and energy infrastructure, working in collaboration with general contractor Walsh-Fluor Design-Build Team (DBT), announced that it has been awarded a contract to supply direct fixation fasteners (DFF), rail, and other track materials for the Chicago Transit Authority's (CTA) Red and Purple Modernization (RPM) Phase One Project, which will rebuild portions of the CTA's Red Line and Purple Line. The \$13.2 million contract will extend through 2022.



The RPM project is the largest capital improvement project in the history of the CTA. According to the CTA, "... the much-needed capacity will be added in this growing residential corridor to accommodate current and future riders, and to deliver faster and smoother rides with less crowding and more frequent service."

Gregory Lippard, L.B. Foster Company Vice President, Rail commented, "The CTA provided a revolutionary specification for the DFF to challenge the industry to develop a novel fastener." L.B. Foster's Transit Products Division draws upon over 35 years of fastener development expertise to advance specialized product solutions to the market, meeting specific customer needs. "Our team designed, developed and tested a low-profile resilient DFF weighing less than 25 pounds per fastener, allowing for more ergonomic installation, while not sacrificing ride quality."



## COPA TOOL ACHIEVES AS9100D STATUS

Copa Tool is proud to have been awarded AS9100D accreditation status for its Quality Management system. AS 9100D is a prestigious quality management standard for the aviation, space, and defense industry. It recognizes Copa's quality system for the manufacture and assembly of precision machined products, in management, process control and service, purchasing, and design of manufacturing processes.

Copa Tool manufactures products with "mission critical precision" to meet the high-quality needs of aerospace and defense companies. Our engineering and machining are reliable in the most demanding circumstances, and few companies can react as quickly and thoroughly to defense contractors' requirements as Copa.



## Japanese Nitto Seiko Extends Its Automotive Parts Lineup

The company has a subsidiary in Thailand named "Nitto Seiko (Thailand) Co., Ltd". The subsidiary is considering increasing its market share in automotive parts and is planning to increase the diameter range of the function parts it can manufacture to 6mm. Furthermore, since 2019 Nitto Seiko has been enhancing its trader role and sales by utilizing its group network.

## Japanese Kobayashi Metals Limited to Change Its Company Name

Kobayashi Metals is a publically traded fastener trader founded in August 1926, and headquartered in Osaka, where Japanese machinery and tool companies converge. In recent years it expanded its product lines to include tools in addition to the fastener lineup. As a preparation for overseas sales deployment, the company is to change its name to "TORQ" by April 2020.





## Japanese KTC to Tap into U.S./Europe with IoT-enabled Tools

KTC is to tap into the U.S./Europe with IoT-enabled hand tools starting from spring 2020. It is doing a survey on multiple European tool makers, and has entered into contract negotiation with an American sales agent. IoT-enabled tools automate the management of operation records and increase the precision of records and efficiency of operations, with which KTC will promote its strengths and dig deep in the U.S. and Europe.

KTC is to put "TRASAS" tools with telecommunication capability and "nepros" tools used for car repair into the American and European markets. KTC thinks safety awareness on maintenance shops is increasing in Germany and Italy, and therefore tools which automatically record bolt fastening force and operation records will see increasing demand.

Besides contracting sales agents, KTC is considering manufacture as an OEM. There are many mechanics in the U.S. purchasing tools from a total of 2,000 mobile shops. The top priority for KTC is to lay down a contract with a sales agent.



## Piolax Collaborates with ARaymond on Mutual Parts Production

The Japanese Piolax will continue to manufacture ARaymond's automotive parts in its financial year (ended March) 2020-2021. ARaymond, headquartered in France, is looking to have its Brazil plant manufacture Piolax's parts and supply them to Japanese automakers. They intend to utilize their bases to increase productivity and production efficiency. They expect this synergy to bring JPY 2 billion in revenues and their future target is a revenue of JPY 10 billion and JPY 1 billion in operating profit.

ARaymond and Piolax both manufacture industrial fasteners. Their collaboration was intended to mutually manufacture parts for their respective target market. The aforementioned Indonesia plant and Brazil plant is a collaboration on the production aspect. In terms of sales, Piolax has been supplying ARaymond's parts to automakers in Vietnam starting October 2019, which can create millions of Japanese yen in revenue. In the future, Piolax will accelerate collaboration with Russia and France.



## Ting-Sin Metal Receives IATF 16949 Certification and Taps into Aluminum Alloy Wire Coil Supply Chain

Being optimistic to the increasing demand for lightweight materials used on electric vehicles, Taiwan's leading aluminum alloy billet supplier Ting-Sin Metal Company has been recently active in expanding its business to relevant supply chains. The aluminum alloy wire coil manufactured by Ting-Sin has passed several times of trial tests conducted by fastener manufacturers and has been successfully processed into fasteners, which demonstrate not only the excellent performance like "lightweight, heat-resistant and corrosion-resistant," but also have been certified to ISO/IATF 16949.

Ting-Sin plans to begin mass production of aluminum alloy wire coil and accept orders after the second half of 2020 to satisfy demands from downstream automotive fastener manufacturers. It is estimated that the annual revenue of Ting-Sin is very likely to double in 2020. According to the management of Ting-Sin, Ting-Sin will invest 0.62 bn NTD in capacity expansion introducing AI-integrated machines into the existing manufacturing lines, in order to meet the demands of relevant industries for aluminum alloy materials for fastener manufacturing.



## Taiwan's Leading Fastener and Wire Manufacturer Chun Yu Group Celebrates 70th Anniversary

On December 25th, 2019, Taiwan's leading fasteners and wire manufacturer, the Chun Yu Group held a grand event to celebrate the Group's 70th year milestone. During the event, Minister of Economic Affairs (Taiwan) Jong-Chin Shen, Taiwan's China Steel Corp. Chairman Chao-Tung Wong, one of the Chun Yu Group's founder Chun-Tang Li, and many other representatives from the government and industry were also invited to witness the milestones the globally recognized Chun Yu Group has achieved over the past 7 decades.

"Facing the trend of globalization, Chun Yu Group continues to consolidate the presence of its headquarters in Taiwan and expand business to service customers worldwide. Nowadays, it has become an internationally recognized company with an excellent reputation. In the future, Chun Yu also wishes to make the Group become one of the world's topnotch manufacturers of construction, aerospace and automotive fasteners and reach the 100th year milestone," says Chun Yu's President Huei-Jeng Lin.

In 2018, both the revenue and profit margin of the Chun Yu Group hit a 10-year high. In addition, its subsidiaries in Indonesia, USA, Dongguan (China), and Shanghai (China) also achieved their own new profit margin record.





## Shanghai Prime Machinery May Shut Down One Manufacturing Plant in Berlin

After a strategic review of the business by its Board of Directors, Shanghai Prime Machinery announced a possible plan to shut down one manufacturing plant in Berlin.

The plant based in Berlin is a smaller factory along with the other one, both owned and operated by Nedschroef Fraulautern GmbH, which is Shanghai Prime Machinery's direct and wholly-owned subsidiary. The planned restructuring could permanently shut down the Berlin plant and lay off all employees there, and transfer existing business and assets to Shanghai Prime Machinery's other specific manufacturing plants in Europe.

Based on the BoD's preliminary assessment, the restructuring is estimated to generate EUR 6.2 million of one-off cost, including the indemnity of EUR 4 million for layoffs, expenditure of EUR 1.5 million for reinstalling specific machines, and other mediating and assorted expenses calculated as of December 31, 2019. Shanghai Prime Machinery expects to complete it by the 3rd quarter of 2020.

## Yongnian District of Hobei Province (China) to Head for the Overseas Market

Hebei Jinan Standard Component Co., Ltd in Yongnian District has signed orders with clients from Malaysia, Thailand, Vietnam and other Southeast Asian countries to supply screws, weld studs and hexagonal bolts. The orders are piled up to spring 2020 and valued at USD 500 thousand.



Yongnian District is known as "China's City of Fasteners". It is also China's largest fastener manufacturing and processing base. There are 280 export-capable fastener companies and 43 export-oriented companies in the District selling products to over 40 countries around the world. Recently the fastener companies in the District have been actively expanding shares in overseas markets, and they are witnessing growth in export. In the first 3 quarters of 2019, the total fastener export of the District was worth over USD 10 million.

In a fastener show in Europe in 2018, 7 Chinese companies signed a total of 30 contracts on the spot that were worth USD 5 million. In 2019, the companies of Yongnian District attended many international fastener shows and gained a large amount of overseas orders.

Most fastener companies in the District have gone online, including opening websites, web stores and e-commerce. Recently the District set up more than 20 offices in India, Philippines and other countries. More and more companies are deploying their plants and sales offices to countries in The Belt and Road Initiative. Additionally, the District is working with colleges to set up a research institute of fastener technology and promote industry upgrade. So far there are 16 national patents within the District that have pushed the proportion of high-end fasteners in the industry from 40% to 60%.

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# Acquisitions



## Novaria Group Announces Acquisition of Long-Lok, LLC.

Fort Worth-based Novaria Group announces the acquisition of Long-Lok, LLC, a premier manufacturer of self-locking and self-sealing fasteners, with locations in Cincinnati, Ohio and Carson, California.

Long-Lok's self-locking fasteners have helped solve threaded component fastening problems for more than 50 years using unique and proprietary designs, including thin nylon strips and patches, which help strengthen and secure bolted assemblies during operation.

Long-Lok's products go on a wide variety of high-growth programs, which fits within Novaria's long term growth strategy.

Long-Lok continues operations in its current facilities in Ohio and southern California along with its many tenured and skilled employees.

## BUFAB

### Bufab Acquires American Bolt & Screw

Bufab has entered into an agreement to acquire all outstanding shares in the US company American Bolt & Screw Mfg Corp ("ABS"), with annual sales of approximately USD 52 million.

ABS is a leading distributor of fasteners and other C-class components in the North American market. It is headquartered in Ontario, California, and has branch offices also in Indiana, Georgia, Texas, Oregon and Arizona. ABS was founded in 1946, and since 1982 has been fully owned and run by its current President, Jim Hooper. Under his leadership, ABS has expanded to a nation-wide supply chain partner to customers across many industries. In the twelve-month period ending September 2019, ABS had 96 employees and sales of approximately USD 52 million with an 11% normalized operating margin.

"It gives me great pleasure to announce that ABS is joining the Bufab Group. Over many meetings in the past two years, we have gotten to know the company well, and see great similarities to Bufab in the solution-oriented, entrepreneurial approach to creating customer value. This strategic expansion into the North American market further underlines our commitment to growth, and to our Leadership 2020 strategy", says Jörgen Rosengren, Bufab's President and CEO.

"By joining Bufab, we will be able to continue to improve our customer service, grow our business and strengthen our team in the same way we have for the last decades. It will be business as usual, with the same high ambition level, but now as a part of a globally leading organization. I am pleased to continue as Senior Advisor to ABS, and together with the whole ABS team I look forward to the cooperation with Bufab", says Jim Hooper, American Bolt & Screw's main owner.

ABS is expected to contribute to Bufab's earnings per share starting from the first quarter of 2020.



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