



European NEWS



Challenging Environment Impacts Hilti Results

In the first eight months of 2022, the Hilti Group increased sales by 6.1% to CHF 410 billion. The operating result declined by 36% due to global supply chain disruptions such as the Russian invasion in Ukraine, negative currency effects, as well as significant investments into building up the software business. In addition, the results are impacted by strong negative base effects that will level out until year end.

In local currencies sales increased by 9.1% with the strongest contribution coming from the Americas (+15.8%). Europe (+7.5%), Asia/Pacific (+6.7%) and the eastern Europe / Middle East / Africa region (+3.0%) made disproportionately low contributions to the overall growth over the first eight months of the year.

"2022 is an exceptionally demanding year for Hilti due to the challenging external environment as well as a strongly backloaded year in Europe triggered by the launch of our new battery platform Nuron in September. We are making massive efforts to limit our margin decline caused by the tremendous cost increases in our supply chain while staying in the course with strong strategic investments, especially into our software business. With a successful launch of Nuron we expect our results to improve until year end to above 10 percent growth in local currencies and a profit decline to below 15%. This corresponds to our pre-Corona 2019 profit level before software investments," says Christoph Loos, CEO at Hilti Group.

Going forward, the Hilti Group expects a diminishing growth dynamic in the global construction market owing to continued cost inflation, growing uncertainties around the energy supply, political tensions and rising interest rates.

**Stanley
Black &
Decker**

Stanley Black & Decker Increases Revenues

Third quarter 2022 revenues for Stanley Black & Decker reached US\$4.1 billion (€4.13 billion), up 9% versus 2021 led by acquisitions in outdoor power equipment, strong industrial growth and price realisation.

Donald Allan, Jr, Stanley Black & Decker's president and CEO, commented: "We made tangible progress in transforming our business during the third quarter 2022 as we improved customer fill rates, deployed a new organisational structure, implemented cost controls and actively reduced our inventories. While the macroeconomic environment remains challenging, notably consumer and European demand weakness, as well as cost inflation, there were relative bright spots with continued strength in professional construction and industrial customer demand, as well as incremental progress unlocking global supply chain constraints."

He continued: "Today we are a more focused company, centred around our market leadership positions in Tools & Outdoor and Industrial, and built upon the strength of our people and culture. Our new organisational structure is largely in-place and we are accelerating our supply chain transformation to better serve our customers and improve efficiency. We are also continuing to invest in our iconic brands and are launching new advances in innovation, including the expansion of our DEWALT POWERSTACK battery technology and DEWALT FLEXVOLT System. Overall, we remain confident that our strategy and priorities position the company for strong, sustainable long-term growth, cashflow generation, profitability and shareholder return."



Corbin Walburger, Interim CFO at Stanley Black & Decker, added: "We have substantially completed our initiatives focused on streamlining the organisation and are taking additional measures to adjust our cost base and inventory levels over the next 6 to 9 months. While the impact of planned production curtailments temporarily increases our manufacturing costs and weighs on margins, we are improving inventory turns and prioritising cash generation to position the Company for gross margin expansion and balance sheet strength in 2023 and beyond."



SIMPSON

Strong-Tie

Simpson Strong-Tie's Acquisitions Operational

Simpson Strong-Tie has announced that following its recent acquisition of ETANCO Group, a leading designer and manufacturer of fixing and fastening solutions for the construction market, and parent company of Friulsider SpA, that both ETANCO and Friulsider are now fully operational following the purchase. Simpson Strong-Tie confirmed that the Friulsider administration will not undergo any transformative interventions and the management teams of both companies are working together to outline the most effective strategy for the future, whilst guaranteeing operational continuity to protect the level of service to customers, in the meantime.

Michael Andersen, vice-president of European Operations for Simpson Strong-Tie, said: "Our goal is to combine the companies in a way that takes advantage of our respective strengths in the marketplace. Both Friulsider SpA and Simpson Strong-Tie customers can expect the same level of high-quality products and service as they have received in the past."

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Both companies, according to Simpson Strong-Tie, share 'very similar DNA', having built their strengths through high-quality products and excellent customer service. Friulsider CEO, Claudio Peleson, said of the acquisition that "ensuring a fast and effective integration without market disruption" is the priority." Adding: "Our entire supply chain, from production to the end customer, will greatly benefit from this acquisition, which will strengthen our presence on the Italian market, expanding our product range and making it even more competitive."

These views were echoed by Karen Colonias, CEO at Simpson Strong-Tie, who concluded by saying: "We believe its [ETANCO] extensive and complementary product offering will strengthen our overall product portfolio in Europe, enabling us to deliver even more value to our customers," with the two companies consolidating their competitive strengths by optimising their offerings in a global approach.

BOSSARD

Proven Productivity

Continued High Demand Across All Regions

Bossard Group again achieved strong growth in the third quarter 2022, benefiting from the solid order books of its customers and broad-based growth initiatives. The Group's sales grew by 16.9% to CHF 291.6 million (€294 million). All three of Bossard Group's market regions posted double-digit growth rates in local currency. In addition to the positive economic environment, especially in America and Asia, the Group also benefited from its consistently high delivery capability and the further strengthening of its market position.

In Europe, Bossard recorded growth of 7.9% to CHF 151.3 million (in local currency: +16.4%). Adjusted for acquisitions, growth in local currency was 8.4%. In spite of geopolitical tensions and the resulting challenges, demand remained consistently high. Among other things, newly won customer projects in the electromobility sector helped to sustain positive demand. In an environment marked by significantly rising costs, Bossard's Smart Factory services drew even more attention from customers.

Sales in America increased by 38% to CHF 82.1 million (in local currency: +31.1%). The positive business development was driven by the dynamic economic environment evident in all business units. Continued diversification of the customer base was especially notable in the electromobility sector, with healthy orders for passenger and commercial vehicles.

In Asia, the Group recorded growth of 16.9% to CHF 58.2 million (in local currency: +18.8%). The numerous growth initiatives launched in recent years are starting to pay off and result in expanded customer relationships, especially in the focus industries of electromobility and robotics. Despite repeated lockdowns in China, Bossard maintained satisfactory growth thanks to consistently high delivery capabilities.



Bufab Continues Healthy Growth and Strong Results

BUFAB

Bufab Group has reported solid third quarter 2022 results with net sales increasing by 49% to SEK 2.122 billion (€194.3 million) compared to 2021. This continues the Group's healthy growth with net sales for the first nine months of the year also increasing by 49% to SEK 6.358 billion, when compared to 2021.

Erik Lundén, president and CEO at Bufab Group, commented: "This was my first quarter as CEO of Bufab and I am pleased to report that the third quarter of 2022 was yet another strong quarter despite challenging market conditions. We reported a continued healthy growth, a stable gross margin and a strong result. However, given the geopolitical and macroeconomic situation, the uncertainty regarding the upcoming year has increased."

"The growth was largely driven by acquisitions completed in 2021, but we also noted a continued good organic growth of 9%. The underlying demand was relatively stable, and the organic growth was mainly a result of price increases and captured market shares. In particular, Segments West and UK/North America showed a strong organic growth for the quarter."

Due to a stable gross margin and a lower share of operating expenses, both Bufab Group's operating profit and the operating margin increased significantly. "Overall, the operating profit increased by 66% and the operating margin amounted to 12.8%. All segments contributed to the strong development, especially, Segments West and UK/North America," explained Erik.





ESSENTRA
COMPONENTS

Essentra Opens New Eastern European Hub

Essentra Components has opened a new European distribution hub in Łódź, Poland, to enhance service and lay the foundations for future growth. The new location is part of an ongoing investment by Essentra Components to enhance its European distribution footprint by merging its legacy Łódź warehouse and Bratislava warehouse into a purpose-built hub. With the new hub, products previously held across multiple locations will now be centralised, enabling Essentra Components to distribute complete orders from a single source, improving service through improved lead times and reducing carbon footprint.

The new facility sits on a 9,300m² footprint, built to Essentra's design, including a new office complex and a warehouse facility servicing 20,000 product lines. The new hub will initially serve five countries as part of a soft launch, with further countries being added in due course. It is estimated that the 26-strong logistics team will process over 1,000 shipments per day.

Rob Baker, global supply chain director at Essentra Components, said the new site will further strengthen customer relationships and give scope for future growth: "Moving our facility into a new, purpose-built location in Łódź means that we can capitalise on the great experience and ethos of our current Łódź team, whilst maintaining access to key freight links that Łódź provides, including the rail network."

He adds: "In addition, with a larger office footprint, our Customer teams will have new, modern facilities to enhance our hassle-free service allowing room to grow as we continue to expand market presence. The team are looking forward to cutting the ribbon and opening their new hub."



A New Range of Hybrid Sealants and Adhesives

Adhesives can be a clever alternative to traditional fastening methods, depending on the application. fischer offers many product solutions that offer safety, flexibility and multifunctionality including its Flex MS, Express MS and Multi MS adhesives – part of its range of hybrid sealants and adhesives. fischer's new Flex MS sealant can absorb particularly high component movements. Further advantages include bubble-free curing, its particularly safe hold on moist subsurfaces as well as its weather, ageing and UV resistance. Typical applications include movement and connection joints as well as sealings on facades and floors as per EN 15651 part 1 and part 4. Flex MS is available in white and grey.

The Express MS adhesive is another new addition to the range. Its quick setting time provides a solid adhesive connection after just 20 minutes. It is ideal for thin joints and is available in white. Its applications include fastening electrical installations, cable ducts, skirting boards, panels, cladding, insulation material, brackets, timber constructions, tiles and stone as well as bonding applications on stairs, vehicles and wall cladding.

fischer's sealant and adhesive Multi MS can be used for a particularly versatile range of applications, including joints, skirting boards, tiles and stress-equalising adhesion of various materials and mirrors. It can also be used for indoor and outdoor facade, plumbing and floor joints as confirmed by the CE marking in accordance with DIN EN 15651. Multi MS is available in white, grey and black as well as in an 80ml tube for simple manual dispensing without tools.

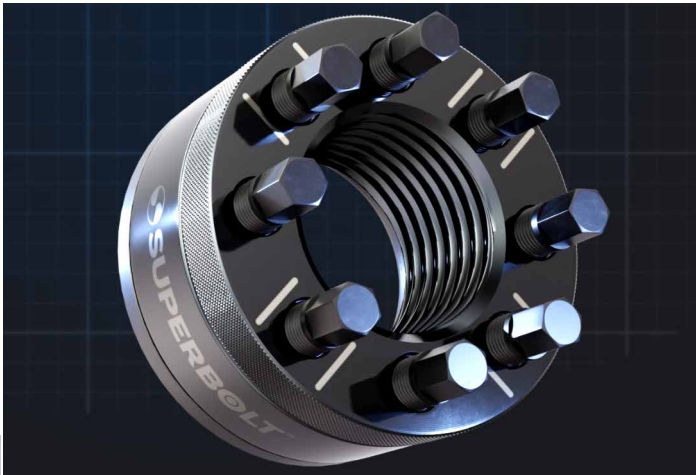
The High Tack MS adhesive completes fischer's hybrid range. It provides the highest initial adhesion in fischer's range, eliminating the need for additional prefixation of attachment parts during conventional fastening applications. High Tack MS is ideal for gluing insulation panels, substructures made of wood and metal as well as skirting boards, panels and cladding. Another advantage is its applicability on sensitive subsurfaces such as natural stone or mirror coatings.



Superbolt® Launches Revolutionary Bolt Tensioner

Superbolt®, the original inventor and standard-bearer for multi-jackbolt tensioning, has introduced the Superbolt® NXT – a revolutionary bolt tensioner that is up to 30% faster to install than existing solutions. Safely reducing the installation and maintenance time of tightening large bolts has long been at the core of Superbolt® technologies. With





Superbolt® NXT, a brand new multi-jackbolt tensioner, Nord-Lock Group is taking those capabilities to the next level. Everything has been designed with user simplicity, safety and speed at the forefront. A typical M76 multi-jackbolt tensioner can have up to twelve individual jacksbolts, whereas the M76 Superbolt® NXT achieves the same secure preload with just eight.

Nord-Lock points out that this, plus a new knurling grip layer to support with handling during installation and removal, and a host of other user-friendly features elevates Superbolt® NXT to the 'easiest to use' bolt tensioner in the world. "It started with a strategic initiative to improve the customer experience when using a Superbolt multi-jackbolt tensioner," says Sébastien Bruyas, strategic sales

manager for Nord-Lock Group. The key improvement has been reducing the number of jackbolts required to tighten the bolt, as a small decrease in jackbolts can deliver a large decrease in the tightening time. To achieve this, design engineers had to rethink this critical component.

"We worked with some of the best steel mills and heat treatment partners in the world to get the right materials and processes to increase the strength of our jackbolts. Now, we can offer the customer an equivalent preload with less jackbolts, so it's faster and easier to install with less torque," says Max Bastiaansen, R&D project manager for Nord-Lock Group. "Take two products side-by-side, and you will see a visible difference between Superbolt® NXT and a competitive multi-jackbolt tensioner – it might have two, four or six fewer jackbolts," adds Sébastien Bruyas.

Superbolt® NXT also features a black oxidised coating for corrosion protection, laser markings to guide installation, as well as an anti-slip knurling grip layer. It is instantly recognisable in comparison to the grey tensioners available on the market until today. "To design something that just looks good, it's a bit limited, but we've added features that bring a great benefit to the user. Superbolt NXT is easy to recognise, but it's even easier to use," says Sébastien Bruyas. ■

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