



Association News



New Vice President, Honorary Treasurer and Board members at HAI



Paul Candon (United Hardware CEO) has been announced as Vice President of Hardware Association Ireland (HAI). Senan Foley (Glanbia) is the new Honorary Treasurer. At a recent board meeting in Galway of Hardware Association Ireland, President Michael O'Donohoe thanked the board on behalf of outgoing directors Dave Gavin, Mark Lohan, and Sean Moran for all their dedication and contribution to the board of HAI over many years. Three new directors, each of whom are well known in the sector, were also appointed – Senan Foley (Glanbia), Eddie Kelly (Brooks/Murdocks), and John Peare (DPL). HAI would like to congratulate and thank the new incumbents for coming on board and wishes them well.

Industry Update



Ukraine Crisis Takes a Heavy Toll on Japanese Small & Medium Fastener Companies

Kinsan Fastener News (Japan) reports, the Russia-Ukraine is creating a new economic risk that is pressing against the fastener industry in Japan. The increased price of materials is reflecting in selling price, but the Japanese fastener companies still find themselves unable to keep up with the frequent material price change. More and more companies as such find themselves shying away from buyers who don't accept the cost pass-through.

It also becomes problematic that the price raised on sub-materials is yet to reflect in product price. As petroleum price goes up and triggers a higher electricity and utilities cost, it also pushes up the costs for electroplating, heat treatment, oil, packaging materials and tools. In some cases, it

Tim O'Keeffe Awarded NFDA's Fastener Professional of the Year



The National Fastener Distributors Association (NFDA) is pleased to announce that Tim O'Keeffe of G. L. Huyett (Minneapolis, Kansas) is the 2022 recipient of its Fastener Professional of the Year award. The Fastener Professional of the Year award was created by NFDA to honor individuals and companies that make a substantial positive impact on people's lives. In 2020, O'Keeffe

was inducted into the National Fastener Hall of Fame. O'Keeffe was the Associate Chair of the NFDA from 2007-2010. Tim received his award at the NFDA Annual Meeting & ESPS® Welcome Reception in Minneapolis, Minnesota on June 21, 2022. Nominations for the next Fastener Professional of the Year award will open in January 2023.

IFI to Hold 2022 Fall Meeting

Industrial Fasteners Institute (IFI) to hold 2022 fall meeting.
Location: The Westin Savannah Harbor Golf Resort & Spa,
1 Resort Drive, Savannah, GA

Phone: 912-201-2000

Starts: Saturday, October 1, 2022

Ends: Tuesday, October 4, 2022



costs an extra JPY 20 per kilogram of electroplating. Japanese fastener makers have been covering the costs for sub-materials because it is their convention not to reflect such costs in product prices, but they are faced with the fact that sub-material price hike is a harsher problem to tackle compared to increased prices of materials. Some of them have ended up in closing business. To Japanese fastener makers, how they could quickly reflect increased costs in product prices is a crucial factor that hugely impacts their business.

China's Lengshuijiang City Makes RMB 1.6 Billion on Fasteners a Year



The fastener industry in Lengshuijiang City of Hunan Province (China) makes a production value of RMB 1.6 billion a year on screws and nuts. Through the Chinese government, Lengshuijiang Tianbao Industrial (a fastener developer and manufacturer) signed a contract of collaboration with a little over ten local companies including Zoomlion, SANY Heavy Industry, and Hunan Valin Steel.

With its strength in steel materials, Lengshuijiang City is fully supporting the fastener industry. The city has had a company manufacturing high strength fasteners of grade 8.8 and above, the highest grades within China. These high-performance fasteners are extensively applied in equipment manufacturing, infrastructure, automobile, shipbuilding and other areas across 29 provinces. Lengshuijiang Tianbao Industrial tops the chart of fastener production and sales in China. Last year Lengshuijiang City sold over 210 thousand tons of fasteners and made a production value above RMB 1.6 billion.

China Yongnian Fastener Technical Service Center to Speed up Construction

The Fastener Technical Service Center in Yongnian District of China is being built on a total floor area of 55 thousand square meters with a total investment of RMB 380 million. It comprises a commercial reception center and on inspection center and is expected to complete in October 2023.

The fastener industry in Yongnian produces a value worth of RMB 34 billion a year with a market share over 55% across China. The products from this district are sold across China and exported to more than 100 countries. The district has an increasing proportion of high-end products and an improving fastener


supply chain, but still requires improvement on inspection capabilities. After the center is completed, the annual profits and taxes will amount to RMB 18 million and the center will add 500 jobs, provide standard parts inspection, R&D, and attract funds and technologies as well as talents.




Companies Development

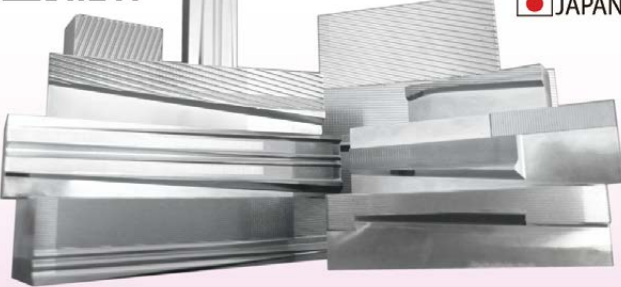
OFCO Sees Full Order Book and Increases 20% Capacity

OFCO's order book is full to the yearend and its average product price continues to rise. The company expects business to grow quarter by quarter. To cope with EU's anti-dumping measures against China, the company increased 20% capacity to cater to a strong demand. It grossed NTD 1.9 billion in the first 5 months of 2022 with an annual growth rate of 41.6%, a record result compared to the same period last year.










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OFCO optimizes the use of materials and the benefits have gradually manifested in production cost. It imports steel billets and integrates upstream and downstream manufacturing to reduce production cost. The fastener profit margin will stay above 30% and steadily go up.

OFCO said it didn't have the best price for fasteners previously and its profits mainly came from the subsidiary. However, now the increased fastener volume and price largely contribute to OFCO's fastener unit. To cope with increased demand, OFCO has made plans to increase monthly capacity which is expected to go from 2,500 tons to 3,000 tons by yearend.

SUMEEKO

SUMEEKO's Subsidiary in Germany Sees Improved Business and Stabilized Gross Profit

Alex Chen, president of automotive fastener and component maker SUMEEKO, said the subsidiary MMG is in a growth trajectory after two years of business and generates Q1 profit gain nearing last year's record. SUMEEKO had expected the inflation and price hike caused by Russia-Ukraine war. The company had planned ahead and prepared materials for the amount of orders, and raised the product prices. The first-quarter gross profit is expected to stabilize onward into the future. Alex said his main automaker clients include GM, Volkswagen, Mercedes-Benz, Toyota and Tesla. Despite the influence of COVID over the past two years, SUMEEKO has had its clients increased by about 1.3 times and this will reflect in the company's upcoming business performance.

SUMEEKO grossed NTD 667 million in Q1, up 12.5%. The gross profit was 28.54%, up 1.43 percentage points from last year's 27.11%. The operating profit was NTD 51.37 million, up 30%; net profit after tax at NTD 59.33 million, up 121%; EPS at NTD 1.58, up NTD 0.66. The consolidated revenue for the first 4 months was NTD 890 million, up 13%.

On the European market, the company said the virus isn't further expanding. There is no lockdown across the whole region, but there is the impact of Shanghai's lockdown that affects the supply chain and critical components, as well as the Russia-Ukraine war that affects export. Therefore, limited supply of components from China has rendered German factories unable to hit 100% production, resulting in an undesirable output rate. However, this provides an edge for SUMEEKO because its German plant can produce locally and offer support. The European market provides a great potential for this German plant. Besides going deeper into the automotive market in Europe, SUMEEKO is tapping into high-value fasteners for agricultural machines and wind power generation, hoping to gain a high market share.

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春雨集團
CHUN YU GROUP

Chun Yu to Keep Positive Growth in H2 2022

On markets in China, Europe and the U.S., Chun Yu said China has gone through the worst of the lockdown. The Chinese demand will come back and Chun Yu will regain its normal sales performance in China in the second half of the year. The company maintains a certain level of growth in the U.S. and Europe despite decelerated growth in these regions.

The war between Russia and Ukraine affects the global steel industry. Particularly, both the countries supply wire rods to the world. Reduction in steel supply pushes up steel prices. Higher inflation and higher steel materials (coal and iron) cost contribute to price hike. As the U.S. and China embark on infrastructure construction, demand will rebound, and EU's anti-dumping taxes on China's fasteners provide Taiwanese fastener companies with an edge in sales to Europe.

Tata Makes the Most of Frugal Innovation to Top Indian EV Market

Frugal innovation is the prevalent culture in India. The Indian press reported a local man revamping his car into a helicopter and renting it for weddings. The Indian Tata Group follows suit. Turning away from pouring loads of money into EV development like the American and European carmakers do, Tata manufactures affordable Nexon EVs at the lowest cost and succeeds in becoming the king of Indian EVs.

At first Tata didn't have the latest automated production line, and production had to rely mostly on human workforce, so Tata was only able to manufacture 8 EVs a day. But when Nexon swept the local market after its rollout, the spike in demand had Tata increase workforce at adjacent plants. Up to this May, Tata's daily capacity has breached 100 vehicles.

Like turning a car into a helicopter in the most frugal ways possible, Tata did whatever it could to spend the least budget to morph its existing models into EVs and install them with cheaper battery units. That's how it succeeded in releasing an affordable EV for the Indians. It gave up on investing billions of US dollars in EV production lines—the way that American and European carmakers would do. The frugal and innovative Tata draws a clear line that differentiates itself from market counterparts. Tata is well aware that a cheaper EV is the clear path to take to make a USD 19 thousand EV that is affordable for the local middle class. Tata's success is also attributed to the Indian government providing subsidies and imposing a high tax on imported EVs.



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Zhejiang Ronnie Precision Machine Now on Beijing Stock Exchange

Zhejiang Ronnie made it to Beijing Stock Exchange on June 9, 2022. The company issued 3,790 shares starting from a floor price of RMB 3.21 per share, raising a total of around RMB 122 million.

The company was founded in 2002, focusing on developing, manufacturing and selling precision metal parts including precision fasteners, connectors and structural parts supplied to downstream application industries including electronic products, automobile, telecommunications and power equipment. It has 90 patents.

Embedded nuts for notebooks which are the company's main products take up over 40% of the world's market share. The income in 2020 grew 28.07% from 2019, and in 2021 it grew another 45.06% from 2020. The company has extended from electronic products to the automotive, telecommunication and medical industries to lift profitability. The funds raised in this IPO are mostly used to invest in building a smart precision parts factory that can produce 300 million parts per year, as well as building an R&D center and refilling circulating capital.

Goebel Fasteners, Inc. Announces Tower Fasteners As Official Authorized Distributor

Goebel Fasteners, Inc. announces a new and exciting partnership with Tower Fasteners as an official authorized distributor for all products & tooling. The two companies



entered into an agreement that sees Tower Fasteners become an authorized distributor for Goebel Fasteners, Inc. product lines which consist of metric & American standard: Blind Rivets, Threaded Inserts, new G-Grip™ Stainless Lockbolt System, Self-Tapping/Drilling Screws, Sealing Washers, Drill Bits, Nut Drivers, Over-Center Toggle Latches, Hand & Power Tools, PPE Equipment, and many more innovative specialty products.

“Goebel Fasteners, Inc. is pleased to partner with Tower Fasteners to distribute our blind fastening product lines, over-center latches, new G-Grip™ Stainless Lockbolt System, and other product lines throughout the United States. Tower Fasteners is an industry leader with nine fastener distribution centers worldwide. They supply standard, specialty, and custom industrial fasteners to manufacturers in the Aerospace, Military, Electronics, Alternative Energy, and other markets. As an industry leader in fasteners, electronic hardware, and inventory management solutions, Tower’s ability to offer special or custom made fasteners is unsurpassed. Tower Fasteners is a great fit for our company’s vision and we are looking forward to working together for years to come.”, said Christian Reich, CEO North America of Goebel Fasteners, Inc.





Vossloh to Supply Rail Fastening Systems for High-Speed Line in Egypt

Vossloh, one of the world's leading providers of products and services related to rail infrastructure, has secured an economically and strategically important contract to deliver rail fastening systems for a new high-speed line in northern Egypt. As commissioned by the end customer, state-owned company National Authority for Tunnels (NAT), the coastal city of El Alamein will be connected to the city of Ain Sokhna, which is located on the Suez Canal. A high-speed line is also planned between El Alamein and Mersa Matruh, which means that the planned double track line will be approximately 660 kilometers long. Delivery of the rail fastening systems by Vossloh is scheduled to begin already this year, with completion of the project expected in the course of 2024. The order, with a volume exceeding €40 million, will be carried out by subsidiary Vossloh Fastening Systems GmbH, which is headquartered in Werdohl.

Egypt plans additional massive investments in its rail network over the next few years, including in particular the establishment of a high-speed network which is to be expanded to over 1,800 km in the future. "The new rail line will be designed for speeds of up to 250 km/h. It will shorten the travel times of millions of people by up to 50 percent while producing more than 70 percent fewer carbon emissions than road traffic. We are delighted to be able to make a substantial contribution to this landmark project in this region," says Jan Furnivall, Executive Board member of Vossloh AG, adding: "Our extensive experience with the equipment of high-speed lines will allow us to create significant value for our customers."

Acquisitions



Adept Fasteners Announces Acquisition of Innovative Tooling Services

Adept Fasteners, a privately owned distributor of aerospace fasteners, announces the acquisition of Innovative Tooling Services to strengthen Adept's position in the market as a leader in aerospace fastener solutions. Innovative Tooling Services, founded in 1986, provides the aerospace industry with tools and tool repair.

"Together, we can transform the way we support our customers' fasteners requirements by offering tooling solutions for fastener removal and installation across all fastener product types," said Gary Young, President of Adept Fasteners. "We're excited to be a part of the Adept Fasteners team," said Mark Wylie, President of Innovative Tooling Services. "This new relationship represents an excellent strategic fit that enhances the value we deliver to our customers."

Innovative Tooling Services will continue to serve customers from their office and repair center in Grand Prairie, Texas.



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SFS Completes Transaction with Hoffmann

The transaction between the SFS Group and Hoffmann SE that was announced on December 22, 2021 was completed on May 11, 2022, meaning that Hoffmann has now been officially incorporated into the SFS organization. This joining of forces marks a milestone and the companies' complementary positioning opens up attractive development opportunities for both. With all the formal conditions having been met, the transaction between SFS and Hoffmann was completed on May 11. One of the key legal requirements that had to be met in order to complete the transaction was the approval of the competition authorities in five different countries – this has now been granted.

Birmingham Fastener Announces Acquisition of Champion Sales and Manufacturing



Birmingham Fastener is excited to announce the acquisition of Champion Sales and Manufacturing, Inc., a leading rubber gasket company based in Magnolia, Texas. With over 100 years

of combined experience in the rubber gasket industry, the acquisition strengthens Birmingham Fastener's waterworks product offering and manufacturing diversity. Most importantly, it allows us to add teammates to our world-class staff. Champion manufactures mechanical joint, push-on, and other gaskets for the waterworks industry. With this acquisition, Birmingham Fastener and its sister companies can expand product and service offering to their customers.

"Jerry Franey has always been someone I have looked up to in the waterworks industry," says Birmingham Fastener CEO Brad Tinney, "I am deeply humbled that his family chose Birmingham Fastener to continue the legacy he started in 1983. We both share a deep belief in domestic manufacturing" Birmingham Fastener has been manufacturing and supplying waterworks fasteners for over forty years. We have grown our business around waterworks customers and have a diverse offering of any fastener required in the industry.

"Champion Manufacturing is well known for their experience in creating the highest quality, custom made gaskets," says Tinney, "Champion's technology and expertise will allow us to better support our customers as they seek custom gaskets made from specialty rubbers and elastomers that are manufactured to the tightest tolerances right here in Magnolia, Texas." Birmingham Fastener continues to invest in the future and make strategic moves and acquisitions that will yield long term benefits for our customers.

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