

# Annual & Quarterly Report of Major Fastener Plants in Emerging Nations

## 新国家主要扣件大厂财报

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### Malaysian Tong Herr Resources Berhad **TONG**

#### 马来西亚TONG HERR RESOURCES BERHAD

The company analyzed that the drop of revenue and profit was due to the impact of EU investigation and circumvention measures in the second half of 2012. Despite that, the company still holds a positive view for this year, stating that the Myanmar branch launched in Q1 as well as the Thailand branch launched in Q2 will together enlarge capacity and product range. In addition, EU has terminated the anti-dumping investigation on Malaysia and Thailand, and subsequently the company forecasts that its sales in the European fastener market will turn stable and its profit will return to the satisfactory level.

(Unit: Million USD / 单位: 百万美元)

	2012	2011	YOY / 前年比 (%)
Revenue / 营收	152	188	-19.1%
Pre-tax Profit 税前获利	9.194	15.124	-39.2%
Net Asset / 净资产	122	125	-2.4%

该公司分析营收和获利下降主要是因为2012下半年欧盟反倾销调查和反避税措施影响。尽管如此，该公司对今年仍然保持正面态度，并说2012年第1季成立的缅甸分公司和第2季成立的泰国分公司将可扩大产能和产品范畴。此外，欧盟也已经停止对马来西亚和泰国的反倾销调查。因此该公司预测在欧盟扣件市场的销售将会持稳且会回复到令人满意的水平。

### Indian Sundram Fasteners

#### 印度SUNDRAM FASTENERS

Improved market conditions resulted in higher sales in all the units of the company. Steady rise in demand for the company's products resulted in additional investments in working capital. The company made substantial investments in creation of capacities for new products and additional capacities for manufacture of existing products to meet projected demand from domestic and international customers.

市场状态持续改善促成该公司销售额攀升。市场对该公司产品需求的稳定，也促使额外资本投资增加。该公司大量投资于新品研发和现有产品产能提升，来达到国内外客户的需求。



#### Sundram Fasteners Limited

(Unit: Million USD / 单位: 百万美元)

	2012	2011	YOY/ 前年比 (%)
Revenue / 营收	363.3	304.6	19.2%
Pre-tax Profit 税前获利	26.40	24.20	+9.0%
Net Profit 净获利	18.89	17.69	+6.0%

## Brazilian Fibam Referencia Em Fixadores

### 巴西 FIBAM REFERENCIA EM FIXADORES

The company is a pioneer in producing metal fasteners for the auto parts and construction industry. Committed to advanced manufacturing technology and quality, the company is one of the industry leaders in Latin America and exports to global continents.



该公司在汽车零件和建筑产业用的金属扣件具先驱地位。致力于先进制造技术和品质，该公司在拉丁美洲和产品出口全球方面都是市场领导者之一。

FIBAM INDUSTRIAL COMPANY 2012 Result / FIBAM 2012财报 (R \$ thousand / 单位:1,000巴西里拉)				FIBAM INDUSTRIAL COMPANY 2013 Q1 Result / FIBAM 2013第1季季报 (R \$ thousand / 单位:1,000巴西里拉)			
	2012	2011	YOY / 前年比(%)		2013	2012	YOY / 前年比(%)
Operating Revenue 营收	109,358	122,798	-10.94%	Net Operating Revenue 净营收	25,082	27,172	-7.69%
Gross Profit / 毛利	19,179	23,572	-18.63%	Gross Profit / 毛利	4,004	3,175	26.00%
Product Sales 产品销售额	139,315	157,150	-11.34%	Net Income 净收入	1,340	2,966	-54.82%

Slight recovery of industry performance resulting in increased production in 2013 Q1 compared to 2012 Q1; Gross profit of R \$ 4.0 million, with a margin of 26.0%, 4.3 % higher than in 1Q 2012.

比起2012年第1季，该公司2013年第1季在产业表现上的复苏促进产能上升。毛利达400万巴西里拉，比2012年第1季高4.3%。

The year 2012 was full of challenges for the Brazilian automotive industry. While waiting for answers to the uncertainties and threats originating from rich countries such as the slow recovery of the U.S. economy and worsening European crisis, the domestic market recorded decline in industrial production and frustration with the GDP performance. Plus, the continuing inflationary pressure and rise in the dollar against the real. For 2013, The company believes in a gradual resumption of growth in the number of production.

2012年对巴西汽车产业来说充满挑战。一方面担忧先进国家的不确定因素和威胁，例如美国经济复苏缓慢和持续恶化的欧洲危机，另一方面则要面对国内市场产业生产下降及对GDP表现的失望。不只如此，还有持续的通货膨胀压力和美元兑巴西里拉升值。在2013年，该公司相信在产能方面将会缓慢回升。

## Indian Panchmahal Steel Limited

### 印度 PANCHMAHAL STEEL LIMITED



The current business environment is difficult and challenging on account of the overall global slowdown, the weak investment climate, and slowing of the Indian economy. The high volatility in the exchange rate further adds to the uncertainties of business. However, the company endeavors to remain competitive and improve operations and the management is confident of the future growth of the company.

(Unit: Million USD / 单位: 百万美元)

	2012	2011	YOY / 前年比(%)
Revenue 营收	58.3	77.9	-26.5%
Pre-tax Profit 税前获利	0.881	1.408	-37.25%
Net Profit 净获利	0.628	0.959	-34.7%

从整体全球经济趋缓、投资环境的疲势以及印度本身经济增长缓慢来看，目前的大环境是充满荆棘和挑战。会汇兑的高变动率也进一步增加不确定性，不过该公司努力保持竞争力和改善营运状况。管理阶层对未来公司的成长表达信心。



## Korean TSM Tech Co., Ltd

(Unit: Million USD / 单位: 百万美元)

### 韩国 TSM TECH CO., LTD

TSM TECH is the only titanium bolts/nuts manufacturer in Korea. The company's financial report for the year 2012 is arranged as the table on the right.

TSM TECH是韩国唯一生产钛螺栓螺帽的厂商。该公司2012年财报如右:

Year / 年度	2010	2011	2012
Sales Revenue / 销售额	219.94	275.88 (up 0.25%)	288.93 (up 4.73%)
Gross Profit / 毛利	34.17	41.03 (up 20.07%)	43.60 (up 6.26%)
Total Comprehensive Income / 总综合收入	0.96	7.72 (up 7 folds)	1.35 (down 82.5%)

## Malaysian Chin Well Holdings Berhad



(Unit: Million USD / 单位: 百万美元)

### 马来西亚CHIN WELL HOLDINGS BERHAD

The year under review began positively, as the landmark ruling by the European Union (EU) validated Chin Well's position as one of the eight companies regarded as a genuine fastener manufacturer and exporter in Malaysia. The Group's fastener exports to the EU were therefore exempted from tariffs of up to 85%. Undoubtedly, this resulted in the Group enjoying tremendous leverage in the sector.

The first half of FY2012 still witnessed pockets of growth in selected EU countries, such as Germany and Netherlands where the public sector still implemented housing and infrastructure projects. Nonetheless, the general global sentiment turned cautious in the second half of the year, on account of the prolonged EU crisis. The trend of sales orders tended to be for smaller quantities with urgent delivery deadlines, indicating that the fasteners were primarily for maintenance and replacement, rather than new expansion.

由于欧盟正式认定Chin Well是马来西亚前8大扣件制造出口商,该集团也因此免除高达85%的反倾销税。不可否认地,这样的结果让该集团在扣件领域内享有极大的优势。

2012上半年在特定欧盟国家仍然可看到些许成长,像是德国和荷兰仍在进行住宅和基础设施等公共建设领域。但是因为欧盟危机延长,让全球对2012下半年抱持悲观态度。销售订单走向少量趋势,并且有急迫的交货日,显示扣件产品需求主要来自保养维修,而非进一步扩张。

### Future Strategy / 未来策略

We target to supply our fasteners to more Do-It-Yourself customers. We believe that our prior experience in serving this niche market through our Vietnam operations provides us the necessary experience and capability to broaden our clientele in this sector going forward.

该公司目标在提供扣件给更多DIY用户,他们相信透过越南的营运据点将提升必要经验和能力来抢进利基市场,扩大该领域的客户群。

	2012	2011	YOY / 前年比(%)
Revenue / 营收	157	157	0%
Pre-tax Profit / 税前获利	22.06	16.01	+37.7%
Net Profit / 净获利	14.91	11.12	+34.1%

## Korean Pung Kang Co., Ltd.



(Unit: Million USD / 单位: 百万美元)

### 韩国PUNG KANG CO., LTD.

	2013.2(semi-半年度)	2012.8	2011.8	2010.8
Revenue / 营收	38.89 (down / 下降 50.3%)	78.27 (up / 上升 14%)	68.61 (up / 上升 20.2%)	57.04
Gross Profit / 毛利	5.34 (down / 下降 56.8%)	12.37 (up / 上升 10.44%)	11.20 (up / 上升 48.5%)	7.54
Operating Profit / 营运获利	1.08 (down / 下降 74.8%)	4.29 (up / 上升 5.66%)	4.06 (up / 上升 55.5%)	2.61
Net Profit / 净获利	1.99 (down / 下降 62.5%)	5.31 (up / 上升 37.56%)	3.86 (up / 上升 37.5%)	1.90

## Korean KPF

### 韩国 KPF



## (1) 2012 Year Result / 2012全年财报

(Unit: Million USD / 单位: 百万美元)

	2012	2011	2010
Sales / 销售额	277.6	247.3	185.3
Gross Profit / 毛利	40.6	34.6	26.5
Net Income / 净收入	10.9	10.1	17.2

## (2) 2013 Q1 Result / 2013第1季季报

Sales and profit of the fastener division started to drop in Q3 2012, while sales of the auto parts division remained comparatively stable. Although the revenue of 2013 Q1 dropped, the company has made good preparations for the expansion of clients' orders and turnaround for the headquarters and overseas branches.

扣件部门销售额和获利自2012年第3季开始下降,而汽车相关部门销售额相对保持平稳。虽然2013年第1季收入下降,公司已妥善准备好因应客户增加的订单及总部和海外厂的业务好转。

### Sales & Business Condition / 销售和業務狀況

(Unit: KRW Billion / 单位: 10亿韩元)

Quarter / 季度	2012 Q1 / 第1季	2012 Q2 / 第2季	2012 Q3 / 第3季	2012 Q4 / 第4季	2013 Q1 / 第1季
Revenue / 营收	728	745	659	643	635
Gross Profit Margin, % 毛利变化幅度(%)	109 (15.0%)	122 (16.4%)	82 (12.4%)	93 (14.4%)	61 (9.6%)
Operating Margin, % 营运获利变化幅度(%)	63 (8.6%)	75 (10.1%)	24 (3.6%)	50 (7.8%)	8.3 (1.3%)

## (3) 2013 Q2 Result / 2013第2季季报

(Unit: KRW Billion / 单位: 10亿韩元)

	Company / 分公司	Div / 部门	2012	2013 Q1	2013 Q2	2013 Q3(E)	2013 Q4(E)	2013(E)	%	
Sales 销售	HQ / 总部	Fasteners / 扣件	1,495.9	298.3	350.2	367.7	367.7	1,383.8	-7.5%	
		Automotive parts 汽车零配件	1,279.8	336.4	394.9	414.6	414.6	1,560.4	21.9%	
		Subtotal / 小计	2,775.7	634.7	745.0	782.3	782.3	2,944.2	6.1%	
		Vietnam / 越南	Fasteners / 扣件	146.5	77.0	99.5	109.5	109.5	395.5	170.0%
		Espanoa / 西班牙	Automotive parts 汽车零配件	223.4	79.5	93.4	98.0	102.9	373.9	67.0%
		Jinan / 济南	Automotive parts 汽车零配件				17.3	26.0	43.3	
		<b>Total / 总计</b>	<b>3,145.6</b>	<b>791.2</b>	<b>937.9</b>	<b>1,007.1</b>	<b>1,020.7</b>	<b>3,756.9</b>	<b>19.4%</b>	
OP 营业利益	HQ / 总部		212.0	8.3	55.9	58.7	58.7	181.5	-14.4%	
		Vietnam / 越南	-28.3	(6.4)	(3.4)	1.0	1.0	(7.8)		
		Espanoa / 西班牙	-48.3	(7.5)		4.4	4.4	1.3		
		Jinan / 济南	-9.1	(5.8)	(5.8)	(4.6)	1.0	(15.2)		
		<b>Total / 总计</b>	<b>126.3</b>	<b>-11.4</b>	<b>46.7</b>	<b>59.4</b>	<b>65.1</b>	<b>159.8</b>	<b>26.5%</b>	
OPM 营业利率率			4.0%	-1.4%	5.0%	5.9%	6.4%	4.3%		