



American News

Renewable Energy a Growing Fastener Trend

Sustainable energy made inroads in the fastener industry in 2022. Electric vehicle and hybrid automotive sales in the U.S. nearly doubled in 2021. EV sales rose 83% to 434,879 units, while hybrid automotive sales climbed 76% to 801,550 units. EVs are estimated to total 70% of the U.S. light vehicle market by 2040. Such strong market growth caught the eye of prominent fastener manufacturers looking to capitalize on the trend.

In the past four months, France-based ARaymond acquired two companies — CGA Technologies SRL and Costello Italia SpA — to bolster its EV fastener product offerings. “The automotive industry is shifting to electric and autonomous vehicles, and we want to actively contribute to this extraordinary transition,” stated CEO Antoine Raymond.

Meanwhile, Chin Well signed a 25-year solar power purchase agreement to power their fastener manufacturing operations in Asia. Chin Well fasteners are exported to Europe (60%), the U.S. (30%), Japan (5%) and South East Asia (5%).

The installation of the solar power generating facilities reportedly will reduce Chin Well's energy expenditure and carbon footprint. Both plants are expected to achieve commercial operation by the fourth quarter of 2022. The news wasn't all positive for EV fasteners. Rivian Automotive recalled more than 13,000 vehicles after flagging a problem with its steering system.

The EV manufacturer explained that a fastener connecting the upper control arm and steering knuckle



may have been installed incorrectly. If “insufficiently torqued,” the issue could create excessive wheel camber. The recall of the 2022 Rivian R1T, R1S, and EDV models represents about 90% of vehicles produced by the automaker thus far and more than half of its 2022 total production guidance of 25,000 vehicles.

FINdex Bests Industrials Amid Market Turmoil

During 2022, fasteners remained a comparably safe investment in a year when markets convulsed on economic data that increasingly warned of recession, causing the Dow to fall nearly 9% while the S&P 500 lost 20% of its value for the year.

The FIN Fastener Stock Index lost 11.5% during 2022, besting a 15.5% decline by an index of related industrial stocks. Amid the uncertainty, at least four publicly-traded companies with fastener products achieved nearly double-digit gains, though significant losses were more likely. Howmet Aerospace rallied to a 17.1% increase during 2022, topping the FINdex for the year.

Howmet reported Fastening Systems revenue grew 15% to US\$291 million in the third quarter of 2022 “due to growth in the commercial aerospace market of 24% with narrow body recovery more than offsetting Boeing 787 production declines, as well as an increase in material cost pass through.” Nine-month Fastening Systems revenue improved 5.5% to US\$832 million, with adjusted EBITDA down 1.6% to US\$176 million and margin of 22%. Segment capital expenditures rose 36% to US\$30 million.

Other FINdex companies recording nearly double-digit growth during the year included Carpenter Technology (up 13.8%); Nucor Corp. (up 13%); and Grainger (up 9%). With more modest gains, Chicago Rivet & Machine Co. achieved a 7.3% increase in share value during the year, boosted by continued automotive demand.

But prominent fastener companies saw losses during the year. Fastenal Co. stock dropped 25.7% despite 18.2% fastener sales growth to US\$614.5 million (34.1% of overall sales) in the first nine months of 2022. Fastenal outperformed other FINdex companies that suffered significant share loss during 2022.

Topping the list was Stanley Black & Decker, which saw its share value slip 60% despite 15% organic Engineered Fastening revenue in the third quarter of 2022, with growth in the aerospace, automotive and general industrial markets.

Other FINdex companies losing significant share value during the year included Tree Island Steel (down 52%); Park Ohio (down 46%); Simpson Mfg. (down 34%); Dorman Products (down 27.4%); and TriMas Corp. (down 23%). During the third quarter, the FINdex declined 3.5%, besting a 5.8% drop by an index of related industrial stocks during a quarter when the market plunged on recession fears. During the first half of 2022, the FINdex lost 17.1% of its value compared to a 19.1% decline by an index of related industrial stocks.



Bossard Looks to North America for Growth

The Bossard Group reported record sales in 2022, driven by double-digit growth in the U.S. Fourth-quarter sales in the U.S. increased 43.5% to CHF 80.2 million (US\$86.5 million) as the Swiss fastener manufacturer “significantly” expanded its market presence in Canada by acquiring PennEngineering’s Canadian distribution business. Terms of the deal were not disclosed. Bossard said the acquisition is in line with its strategy to “expand its capabilities in the U.S.”

Founded in 1970, PENN Engineered Fasteners Corporation (PEF), based in Concord, Ontario, Canada, was acquired by PennEngineering in 2017. The company supplies fasteners to automotive, energy, agriculture and appliances markets, generating annual sales of US\$25 million with 30 employees. “In the electromobility sector, exciting commercial vehicle projects were implemented,” the company stated. Full-year U.S. sales climbed 36.8% to CHF 309.4 million.

Meanwhile, Q4 growth in Europe slowed, with sales up 0.8% to CHF 141.2 million amid high demand despite continuing geopolitical tensions. Full-year growth rose 8.7% to CHF 624.2 million. Results in Asia were impacted by the lifting of COVID restrictions in China and the resulting wave of infections. Q4 sales in Asia gained 5.4% to CHF 54.8 million. Bossard noted that the situation in China “continues to cause uncertainty.”

For the year, Bossard consolidated revenue rose 15% to CHF 1.15 billion, including a 13.3% increase to CHF 276.2 million in the fourth quarter. During the year, Bossard experienced a stronger trend toward nearshoring and an increased demand for Smart Factory Assembly (SFA) solutions amid inflation and a skilled labor shortage. However, the strong Swiss franc slowed growth.



SPAX Taps Online ‘Influencers’ to Market Fasteners

SPAX Engineered Fasteners is expanding its marketing through a crew of influencers, a nationwide network of contractors and craftsmen who use social media to showcase projects made with SPAX structural fasteners, driving demand for its products at lumber yards and building supply stores.

While influencer marketing, a form of social media marketing also known as branded content or working with creators, isn’t new, it’s not widely utilized in the fastener industry. But that didn’t stop SPAX. Marketing director Robert Knecht said the influencer program began with contractor trade shows. SPAX welcomed contractors to drive screws in the SPAX booth. Actual contractors “started seeing” how SPAX installs and began “taking a liking to our brand and posting it on websites.”

Individual woodworkers started posting on Instagram or other social media. Most were time-lapse videos.

“We love it when they slow it down and show hard-to-see screw applications,” Knecht said. The influencers get watched by colleagues looking for tips on “getting around sticky situations” in woodworking. “Our product line is traditionally big box retail and DIY customers,” Knecht said. “Among pro contractors and advanced DIY-ers who use our fasteners, SPAX has extremely strong recognition and brand loyalty,” Knecht said. “Our goal with the SPAX crew is to build relationships with these influencers and amplify their voices, letting them tell their unique stories about why they choose SPAX.” “The SPAX crew program aims to engage multiple audience levels, from everyday product users to larger-scale influencers with hundreds of thousands of followers,” Knecht said. SPAX crew members share social content about their projects and receive branded SPAX swag and product samples. But most influencers aren’t looking for anything from SPAX, Knecht finds. “They may gain an audience and respect as an influencer.”

D’ondra Howard of Workboots & Glasses, a furniture maker and custom woodworker in Sacramento, CA, is a SPAX influencer. “I’ve been using SPAX fasteners for the two years that I have been creating custom home furnishings,” Howard said. “I like the products and they were easy to get and use. They don’t strip like others I’ve used before.”



SPAX launched a website for its crew influencer program. The SPAX crew started with about 20 influencers and Knecht says the number has grown to over 300. Knecht noted that while it’s difficult to show specific sales results from SPAX’s influencer program, there has been sales growth in the channel. The growth also has led to a contractor advisory group where SPAX asks five people for a one-year commitment in advising on products. Beyond the SPAX marketing team, Knecht credits Interrupt, its Ohio advertising agency. “It was not on our own. We developed together with our agency.”

Founded in 1981 as TruFast, today SPAX is owned by Germany-based Altenloh, Brinck & Co. Group. SPAX fasteners are German-engineered and manufactured in Bryan, OH, at a 200,000 sq ft facility with engineering, manufacturing, administration and central warehousing.

Birmingham Fastener Acquires Pacific Coast Bolt

Birmingham Fastener, Birmingham, AL, USA, announces the acquisition of Pacific Coast Bolt Corporation based in Santa Fe Springs, CA, USA. With over 80 years of combined fastener production, this acquisition strengthens Birmingham Fastener’s manufacturing diversity and expands the company’s USA



PACIFIC COAST BOLT

A BIRMINGHAM FASTENER COMPANY

Birmingham Fastener's made-in-America value proposition to our customers, as Pacific Coast Bolt brings a wealth of manufacturing equipment and overall fastener knowledge. We are excited to expand westward and honoured to heighten the level of customer service for all our partners across America." Founded in 1980, Birmingham Fastener is a leading domestic manufacturer and distributor of fasteners for structural steel fabrication, metal building manufacturers, water works, OEMs and MRO. The Birmingham Fastener family of companies consists of multiple locations across the nation to service its valued customer.

footprint coast-to-coast with branches from New York to California. Most importantly, it allows Birmingham Fastener to add teammates to its world-class staff and will yield long-term benefits for customers. Pacific Coast Bolt manufactures and distributes a wide range of products to industries such as water, wastewater, chemical, refining and construction. With this partnership, Birmingham Fastener and its sister companies can expand product and service offerings to their customers. Brad Tinney, President of Birmingham Fastener said of the acquisition, "This strategic initiative further complements

KAMAX Pushes Regionalization; Names New Management in Europe & Americas

The COVID pandemic has shown the advantages of strong regions in terms of decision-making capability and growth, and this is a reason for KAMAX, Detroit, MI, USA, to push ahead with regionalization of its business units to provide greater flexibility and supply chain security in terms of markets, customers and production. "The world is changing, and as a supplier to the mobility industry and other industrial sectors, we clearly notice this. At the same time, we see the different challenges our regions are facing," explains Jörg Steins, Managing Director of the KAMAX Group. "While our plants in China are just starting production and are growing strongly, we can look back on a long tradition in Europe and the USA. Regionalization helps us to be able to act faster and more independently based on the market situation." The new focus of the regional management team is another important component of this strategy. With Dr. Reinhard Rupprecht as CEO of Europe and Mats Ceder as CEO of the Americas, KAMAX has recruited two experts with many years of experience. Rupprecht, who previously held management positions at various automotive suppliers, has been in his new role since October 2022. The 53-year-old will coordinate the plants in Germany, Spain, the Czech Republic and Slovakia with responsibility for Sales, Supply Chain Management, and Technology. Ceder has been on board since November 15, 2022, and is responsible for the business units in the USA and Mexico. Ceder's focus is on continuous improvement and lean production.

Nancy Rich to Retire from Mid-West Fastener Association

After an unprecedented 40 years of service, working devotedly as the Executive Director for the Mid-West Fastener Association (MWFA), Nancy Rich, a resident of Lake Zurich, IL, USA, is set to retire at the end of 2023. Nancy joined the Chicago Bolt, Nut & Screw Association



(CBNSA), precursor to the MWFA in 1984, after a few years of dedicated service with Cronin Fasteners. During her time with the MWFA, her contributions were incredible and vast. She helped to break the gender barrier, pioneering women to stay involved and remain active in a male-dominated industry. Nancy pushed the Board of Directors to be diligent on what mattered most, education, spawning the association's

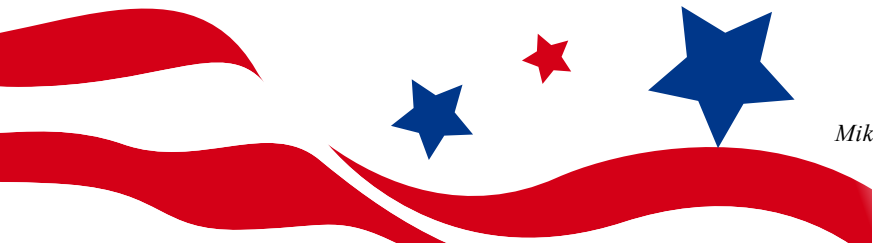
mission statement "Where education is a Priority". She was instrumental in bringing together various industry associations to get the Fastener Quality Act accepted in DC, which Congress ultimately passed/signed into law. Nancy led and guided the Board to raise and distribute over US\$1,000,000 to fastener members and their families, orchestrating the largest scholarship program our industry knows today. She also runs one of the largest golf outings in our industry. Nancy has been a calming voice, a mentor, an influencer and a motivator to 31 past presidents. A 2021 MWFA and IFE Hall of Fame inductee, Nancy not only is irreplaceable, but will be sorely missed by all.





Field Fastener Merges with Mid-State Bolt & Nut

Field Fastener, Rockford, IL, USA, has merged with Mid-State Bolt & Nut Company, a full-line fastener distributor headquartered in Columbus, OH, USA. Terms of the deal were not disclosed. Mid-State Bolt & Nut Company, founded in 1946, brings value to the OEM marketplace through creative and efficient supply chain solutions for fasteners and other direct materials. This strategic partnership will enhance both firms' combined position in North America by expanding the products, services and geographical area in which they service customers. Both companies become more equipped to support current and prospective customers while providing technical services to drive short and long-term cost savings. "We've known Field and the Derry family for many years, and based on their culture, growth and future vision, we know that our team, customers and suppliers are in good hands by merging with Field," says Dave Broehm, Mid-State President. Dave will be stepping down as President, but he will be staying on in a consultant role to assist with the transition. Dave's two sons currently in the family business, Michael and Andrew, will be staying with the company. "What most impressed me was the quality of the people at Mid-State and their commitment to do whatever it takes to support the customer and one another. You can't teach this, and it very much aligns with the culture of Field. We couldn't be more excited to welcome the Mid-State team and customer base into the Field family," says Adam Derry, President of Field. ■



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We have 40 years of professional manufacturing experience to help customers solve fastener problems



◀ Special Screws



▲ Stainless Steel

Multi-Process Cold Forging
Special Custom Fasteners
Auto/Motorcycle Fasteners
Special Screws/Special Nuts
Hand Tool Screws
Construction Screws



▲ Aluminum alloy





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