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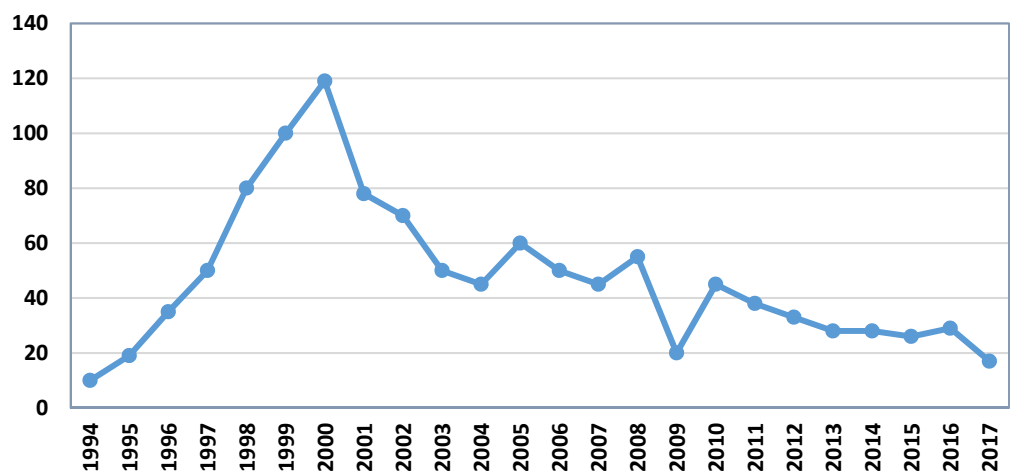
Another Annual Drop in M&A Transactions

In 2017, the number of EMS industry mergers and acquisitions decreased from the year before. M&A transactions closed during 2017 totaled 17, down 41.4% from a revised count of 29 in 2016. Transaction totals have been in decline since a postrecession high of 45 in 2010 (Chart 1). The lackluster macro environment and associated uncertainties that followed the recession have not been conducive to deal making.

MMI's annual Scorecard of EMS industry M&A deals on pages 2 and 3 lists the transactions closed in 2017 and classifies them according to four categories developed by *MMI*.

The most common deal in 2017 was acquiring operations of competitors. In 2017, this was the most popular type of deal, unlike the year before. Last year, there were eight instances of EMS providers buying competitor operations (marked C on the Scorecard), down from nine the year before (Chart 2, p. 4). Most of these 2017 deals resulted in consolidation, or the loss of an independent provider. Industry consolidation persists, though the number of consolidation deals has bounced around from year to year (Chart 3, p. 4).

Chart 1: EMS Industry Mergers and Acquisitions



The second most common deal in 2017 was the service or supply chain extension (marked S on the Scorecard). With these transactions, EMS providers acquire a horizontal or vertical capability. Prior to the recession, capability deals were more commonplace. From 2002 to 2008, capability deals averaged 17.9 per year. Last year, there were seven such transactions, half as many as the year before.

As the industry has matured and providers have built out their service offerings, fewer companies generally need to acquire capabilities.

In the early part of the 2000s, OEM divestitures contributed a significant number of deals. As the industry progressed, these deals, often in high-cost areas, became less and less attractive. But they didn't go away completely.

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MMI Scorecard: EMS Industry Mergers and Acquisitions in 2017

Deal Maker	Home Base	Type	Target	Location	Some Details
Salcomp Plc	Finland	N	Antenna plant in Chennai (Laird Technologies, Limited)	India	Salcomp acquired an antenna plant in India from Laird Technologies. Sasikumar Gendham, Managing Director for Salcomp India, said the investments across the three Indian plants (including the new factory, which will be 1.5 times that of the current factory in the SEZ) will touch Rs150–200 crore over a three-year period.
Acal plc (aka discoverIE Group plc)	United Kingdom	S	Variohm Holdings	United Kingdom	Acal Plc (LSE: ACL) agreed to acquire Variohm Holdings, Limited for up to £13.85 million. The company is to pay £12 million in cash up front for Variohm, a UK-based components manufacturer.
EC Electronics, Limited	United Kingdom	S	Hunter Cable Assembly, Limited	United Kingdom	Basingstoke (UK)-based EMS provider EC Electronics acquired Hunter Cable Assembly, Ltd. (HCAL) from Arcum, Ltd.
GPV International A/S	Denmark	C*	BHE A/S	Denmark	GPV's acquisition of electronics manufacturer BHE in Horsens (Denmark) promotes GPV's growth plan and further consolidates the company's position in the northern European home market.
Enics AG	Switzerland	C	PKC Electronics Oy (aka Enics Raahe Oy)	Finland	Enics AG, focusing on industrial electronics, acquired 100% of the shares in PKC Electronics, with factories in Raahe, Finland and Suzhou, China.
Motherson Sumi Systems, Limited	Japan	N	PKC Group Oyj	Finland	Motherson Sumi Systems, Ltd. (MSSL) had completed the buyout of Finland's PKC Group for €571 million (\$619.4 million).
PKC Group Oyj	Finland	C	Fortitude Industries, Inc. (dba Advanced Transit Manufacturing)	NY, USA	PKC Group signed and closed a contract to buy the rolling stock electrical distribution system company Fortitude Industries, Inc., in the state of New York (USA).
Integrated Micro-Electronics UK, Limited	United Kingdom	C	STI Enterprises, Limited	United Kingdom	Integrated Micro-Electronics, Inc. entered into an agreement with the shareholders of STI Enterprises, Limited, to acquire an 80 percent stake in STI.

Deal Maker	Home Base	Type	Target	Location	Some Details
American Standard Circuits	IL, USA	S	Camtech Technologies	AZ, USA	American Standard Circuits' president acquired the assets of Camtech Technologies of Scottsdale, Arizona, effective May 1, 2017. Camtech Technologies is a wholesale provider of parts and equipment.
Pivot International, Inc.	KS, USA	C	Avatar Engineering, Inc.	KS, USA	Pivot International acquired Avatar Engineering, an expert in technology design and manufacturing based in Lenexa, Kansas.
Ultra Electronics Holdings plc	United Kingdom	C	Sparton Corporation	MI, USA	Ultra Electronics reached a deal to buy a joint venture partner with which it makes underwater sensors used to track submarines for the US Navy. The UK defense contractor said it had agreed to pay \$234.8 million for the equity of Sparton.
Stadium Group	United Kingdom	S	PowerPax UK, Limited	United Kingdom	Stadium Group acquired the business and assets of PowerPax UK, Limited, a UK-based specialist value-add manufacturer and distributor of a range of power supplies, battery chargers, and LED products.
Jabil	FL, USA	C*	True-Tech Corporation	CA, USA	Jabil expanded its fast-growing capital equipment solutions division by acquiring the assets of True-Tech Corporation who is a CM in Northern California specializing in aerospace, semiconductor and medical machined components.
Integra Technologies, LLC	KS, USA	C*	CORWIL Technology Corporation	CA, USA	Integra Technologies, LLC acquired CORWIL Technology Corporation. The combination of the two companies will provide a single point of contact for an array of semiconductor assembly, test, and evaluation services supporting the military, avionics, space, medical, automotive, and fabless semiconductor markets.
Flex	Singapore	S	Ericsson Power Modules AB	Sweden	Ericsson signed with Flex to divest Ericsson Power Modules, excluding the brand. This includes a manufacturing site in China and business assets in Sweden.
EMBRON Group	Norway	S	QRTECH	Sweden	EMBRON Group acquired 100% of the electronics and software development company QRTECH.
Norbit Group AS	Norway	S	Aptomar AS	Norway	Norwegian technology group Norbit acquired field monitoring specialist Aptomar.

C = CM acquiring or merging with CM operation. O = OEM divesting OEM operation. S = service or supply chain extension. N = new player. *Consolidation deal.

For 2017, there were no divestitures, compared with six transactions the year before.

One might think that a mature EMS industry, notorious for low margins, would not attract any new players. However, that has not been the case.

Two companies entered the EMS industry via acquisition last year (marked N) versus one the year before.

MMI also keeps track of alliances and equity partnerships, which are an alternative to M&A deals. In 2017, there were eight of these partnerships, down

from 15 formed the year before (see table, p. 4).

Note that the M&A Scorecard does not include private equity deals or divested assets sold to industry outsiders.

EMS Industry Alliances and Equity Partnerships in 2017

Company	Home Base	Partner	Location	Some Details
Kitron	Norway	HMS Industrial Networks	Sweden	The agreement is considered a milestone for Kitron's operations in the US, as it involves newly developed logistics and distribution services to support HMS Industrial Networks in the region, in line with Kitron's strategy of increasing service sales.
Compal	Taiwan	Leshi Internet Information and Technology Corp. (LeEco)	China	Compal Electronics has announced a plan to invest CNY700 million (US\$101.65 million) to take a 2.15% stake in Leshi Zhixin Electronic Technology, a TV manufacturing subsidiary of China-based TV/video network LeEco.
Clavister	Sweden	Sanmina	CA, USA	Clavister and EMS provider Sanmina have allied to produce "all Swedish" security appliances hardware in Örnköldsvik (Sweden).
NOTE	Sweden	myFC	Sweden	NOTE has been selected as myFC's volume manufacturing partner. Production at NOTE's unit in China began on its scheduled start-up in the third quarter of 2017.
DAQRI	CA, USA	Flex	Singapore	Flex and DAQRI, the Los Angeles-based technology company and augmented reality (AR) platform pioneer, have entered into an agreement to manufacture DAQRI augmented reality headsets at the Flex facility in Cork, Ireland.
Jabil	FL, USA	eyeSight Technologies	Israel	Jabil and eyeSight Technologies have entered into a new partnership in which they aim to develop next-generation in-car sensing technology that delivers advanced levels of driver monitoring and gesture control.
Foxconn	Taiwan	Rockwell Automation	WI, USA	Foxconn and Rockwell Automation announced that they are collaborating to implement Connected Enterprise and Industrial Internet of Things (IIoT) concepts for smart manufacturing in Foxconn's new US facilities.
Intel	CA, USA	Flex	Singapore	Intel has launched its Health Application Platform (HAP), an application software platform that can be used by remote care solution providers to enable a variety of remote healthcare usage models. To make the Intel HAP platform readily available to solution providers, Intel has collaborated with manufacturing solutions provider Flex.

Chart 2: Deal Breakdown, 2017 versus 2016

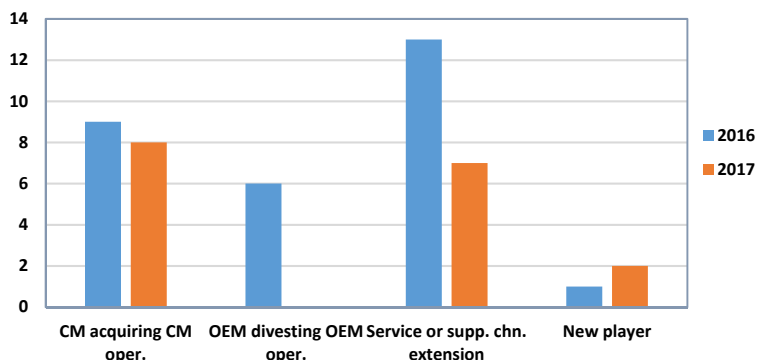
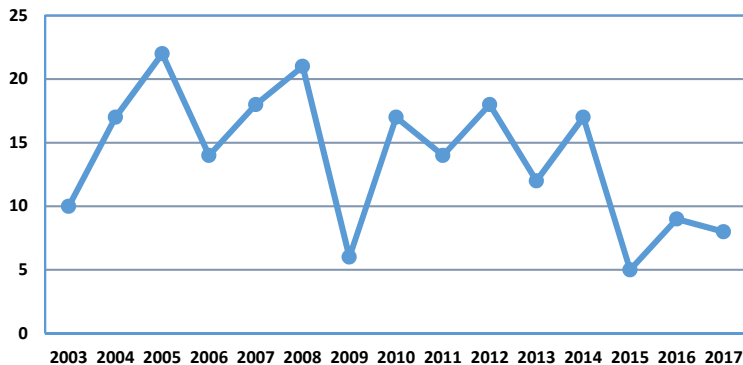


Chart 3: Consolidation Deals



Growth Year for US-Traded Group

Growth in combined revenue for the six providers was a positive 4.9%. Fortunately, fourth-quarter results on the whole came in better than expected, so 2017 will go down as a growth year for this US-traded group.

Revenue for the six providers totaled \$62.47 billion in 2017, compared with \$59.57 billion in 2016. Last year, sales increased at all six providers, with the second company in the table (**Jabil**) holding the highest growth position with 7.1% sales growth. Annual growth rates ranged from 7.1% for Jabil to 0.6% for **Plexus** (Table 1, below).

In Q4, the six providers together generated sales of \$16.99 billion, increasing 7.4% from the same period a year ago. This increase was driven by **Benchmark** and, to a lesser extent, **Flex**, while only **Celestica** posted declining growth (Table 1). All companies except Celestica posted appreciable Q4 growth on a year-over-year basis.

On a sequential basis, the group's Q4 revenue increased 7.2%, again largely due to Benchmark, with support from Jabil and Flex. Five of the six providers increased their

sales sequentially. Benchmark and Jabil posted double-digit gains, which were enough to outweigh the decline at **Sanmina** (Table 1).

Five of these six providers follow GAAP accounting rules, while the sixth, Celestica, adheres to IFRS reporting standards. For the five GAAP companies, GAAP gross margin in Q4 was a combined 9.7%, down 20 basis points sequentially and down 50 basis points year over year. Only Flex was able to raise its gross margins from Q3, while none of the companies were able to improve their margins from the year-earlier period.

Together, the five companies in Q4 produced a GAAP operating margin of 2.8%, up 20 basis points sequentially and down 50 basis points year over year. Plexus's operating margin came in at 4.7%, with Benchmark second at 3.9%. Flex improved its GAAP operating margins from the prior quarter, while only Plexus was able to boost its margins from a year earlier. As for the lone IFRS reporting company, Celestica saw its IFRS operating margin decrease from the prior quarter as well as from the year-ago period (Table 1).

On a sequential basis, sales for the five companies in Q4 grew, while GAAP net income declined. Their aggregate net loss of \$147.6

million decreased 146%, while sales went up 7.8%. Sanmina, Plexus, and Benchmark Electronics were responsible for the sequential decreases in net income, as they were the only GAAP companies that posted net losses in the fourth quarter.

On a year-over-year basis, GAAP net income declined by 37.3%, compared with an 8.7% increase in revenue and a 5.2% increase in sales. Only Flex succeeded in boosting its net income from a year earlier; Sanmina posted the biggest decrease in net income. Q4 net margin for the GAAP reporting companies was down 0.96%, down 130 basis points sequentially and down 115 basis points year over year.

***New Venture Research** (publisher of MMI) has recently entered into an exclusive partnership with one of the most recognized and widely used EMS executive search firms in the industry. As part of this trusted relationship, we can now offer our clients access to the top professional talent in the EMS industry. Simply contact the publisher to learn more and we would be happy to answer any questions and make a discreet introduction.*

Table 1: Q4 and 2017 Results for the Six Largest US-Traded EMS Providers (M US\$ or %)

Company	4Q17 Sales	3Q17 Sales	Qtr.-Qtr. Chg.	4Q16 Sales	Yr.-Yr. Chg.	4Q17 Gross Marg.	3Q17 Gross Marg.	4Q16 Gross Marg.	4Q17 Oper. Marg.	3Q17 Oper. Marg.	4Q16 Oper. Marg.	4Q17 Net Inc.	3Q17 Net Inc.	4Q16 Net Inc.	2017 Sales	2016 Sales	Yr.-Yr. Chg.	2017 Net Inc.	2016 Net Inc.
Flex	6,751.6	6,270.4	7.7	6,115.0	10.4	6.3%	6.0%	6.5%	2.6%	1.6%	2.7%	118.3	205.1	129.5	24,892.2	23,773.0	4.7	535.0	294.0
Jabil	5,585.5	5,023.0	11.2	5,104.9	9.4	8.2%	8.3%	8.3%	2.8%	3.3%	3.9%	63.8	45.7	88.0	19,543.8	18,250.0	7.1	104.9	210.2
Sanmina	1,744.8	1,755.0	-0.6	1,720.0	1.4	6.3%	7.1%	7.7%	2.1%	2.5%	3.4%	(154.9)	25.8	44.9	6,893.4	6,666.4	3.4	(60.9)	205.6
Benchmark	679.9	603.6	12.6	607.5	11.9	8.8%	9.2%	9.0%	3.9%	3.9%	4.3%	(76.3)	17.5	18.6	2,466.8	2,310.4	6.8	(32.0)	64.0
Plexus	677.3	669.9	1.1	653.1	3.7	9.4%	9.9%	9.4%	4.7%	5.1%	3.9%	(98.5)	29.0	19.1	2,570.3	2,556.0	0.6	(14.6)	76.4
Subtotal/Avg.	15,439.0	14,321.9	7.8	14,200.4	8.7	9.7%	9.9%	10.2%	2.8%	2.6%	3.3%	(147.6)	323.1	300.0	56,366.5	53,555.8	5.2	532.4	850.2
Celestica	1,553.9	1,528.2	1.7	1,623.7	-4.3	6.4%	6.7%	6.7%	2.9%	4.3%	4.3%	14.4	33.4	20.9	6,110.5	6,016.5	1.6	105.0	136.3
Total/Avg.	16,992.9	15,850.1	7.2	15,824.1	7.4										62,477.0	59,572.3	4.9		

All results are based on GAAP except those of Celestica, which has adopted IFRS reporting. With the exception of sales, GAAP and IFRS results are not necessarily comparable. Flextronics's name has been changed to "Flex" officially.

Company News

Neways Expanding EMS Site in Germany

Neways Electronics has begun work on a 1,000-square-meter (10,763-square-foot) expansion of its EMS plant here.

The new building will bring the total site area to 5,500 m² (59,000 square feet). Construction is scheduled to be completed in mid-2018.

The new building will accommodate growth in orders and house new assembly lines for box-build services, the company said.

TT Electronics to Buy Stadium Group

TT Electronics will acquire Stadium Group in a cash transaction valued at approximately £45.8 million.

TT Electronics will strengthen its position in the industrial, medical, aerospace, defense, and transportation sectors and enhance product capabilities in power electronics and connectivity.

TT Electronics expects the purchase to be immediately earnings enhancing, with a targeted return on capital as of December 31, 2020.

The transaction is subject to conditions and further terms, including the approval of Stadium shareholders.

“The acquisition of Stadium is an important step to accelerate our strategy of building leading positions in sectors where increasing electrification is fueling demand for our highly engineered electronic solutions,” said Richard Tyson, CEO of TT Electronics. “We look forward to welcoming Stadium’s employees and combining power electronics capabilities and R&D expertise to drive growth for the combined business. Stadium will add complementary technologies, including connectivity offerings, in industries we already know well.”

API Shuttering NY EMS Site

API Technologies is closing its EMS plant in New York and auctioning off the equipment.

The company had acquired the plant as part of its purchase of Sendec in 2011. The 100,000-square-foot site houses five SMT lines, plus a variety of inspection and conformal coating equipment.

Germany’s December Electronics Revenues Up 6% to \$21 Billion

In December, German electronics company revenues increased 5.8% year over year to \$21.2 billion, says ZVEI.

Domestic sales (\$10.2 billion) and foreign sales (\$11 billion) grew at the same rate. Eurozone client revenues increased 10.2% to \$3.9 billion in December, while revenues from third-country partners were up 3.7% to \$7.1 billion.

For 2017, sales increased 7.2% to a record \$233.8 billion. The German electronics industry is expected to rise to nearly \$240 billion in 2018.

Arris to Sell Taiwan Manufacturing Facility to Pegatron

Arris agreed to sell its manufacturing facility here to Pegatron for an undisclosed sum. Production will transition to Pegatron’s site in Suzhou, China, by the end of 2018.

The agreement enables Arris to leverage Pegatron’s scale and investments in emerging technologies to further accelerate innovation and time to market, the firm says.

“Arris’s global vision is to leverage scale across a key number of global partners that allow us to concentrate on R&D, as well as anticipate the needs and expectations of our customers and their subscribers,” said Jim Brennan, senior vice president of supply chain, quality, and operations at Arris. “Pegatron is a long-term, trusted manufacturing partner of Arris, with a proven track record of quality and performance, and we expect the transition to be seamless for our customers.”

Arris will continue to maintain technology development and business

operations in Taiwan, including its newly acquired Ruckus operations. Arris’s Taiwan Technology Center will be a tech hub for the company.

Plexus to Expand in Malaysia

Plexus has signed an agreement to acquire a 432,000-square-foot facility on a 12-acre property in Penang, Malaysia.

The property is adjacent to Plexus’s Riverside facility. During fiscal 2018, the company plans to outfit the facility to expand its service offerings for the healthcare/life sciences sector, including the addition of microelectronics capabilities.

The Malaysia expansion is one of several developments the EMS company is undertaking.

It also decided to relocate its design center in Boulder, Colorado to a newly constructed leased facility. The new facility will support expansion of Plexus’s engineering solutions team in the Americas, as well as improve the innovation laboratories within the design center. That move will occur during the firm’s fiscal third quarter ending in June.

Plexus also recently expanded a design center in Oradea, Romania.

Qualcomm, USI Set Up JV to Build SiP Modules in Brazil

Qualcomm and Universal Scientific Industrial signed an agreement to form a joint venture for the design, development, and fabrication of modules and components for smart phones and IoT devices in Brazil.

The joint venture, which remains subject to various closing conditions, formalizes a nonbinding memorandum of understanding signed by the two parties in March 2017 with the Ministry of Science, Technology, Innovation and Communications (MCTIC), the Ministry of Industry, Foreign Trade and Services (MIDC), and Investe São Paulo, representing

the São Paulo State government. The agreement to form the JV is a result of ongoing collaboration among Qualcomm, USI, and the government entities that have been working together to lay the foundation and foster the growth of the semiconductor industry in Brazil, as well as set the conditions for the possible creation of this joint venture.

The JV will produce system-in-package modules powered by Qualcomm chip sets; the modules include, in a single component, the RF and digital components for smart phones and IoT devices. These products are designed to help dramatically simplify the device engineering and manufacturing processes, and should also provide cost and development time savings to OEMs and IoT device manufacturers.

The JV is likely to be set up in the state of São Paulo and is expected to start manufacturing in 2020. Financial terms were not disclosed.

Wistron Considering India PC Assembly Site

Wistron is reportedly considering investing about Rs64 billion (\$1 billion) to relocate a printed circuit board assembly plant in Bengaluru.

The ODM/EMS would hire up to 4,000 workers for the site, according to local business media.

Wistron plans to make low-cost PC motherboards at the plant. India is pushing for more products geared for the domestic market to be built locally, and is raising the import costs of key components.

Sparton, Ultra Merger Pushed Back (Again)

The closing date for the pending merger of **Ultra Electronics** and **Sparton** was again pushed back as the companies await US regulatory approvals.

The companies announced that the outside date for completing the pending merger has been extended from January 31 to March 31.

Following US anti-trust laws, Sparton, Ultra, and the US Department of Justice entered into a timing

agreement under which Sparton and Ultra agreed not to consummate the pending merger until 90 days following the date on which both of them shall have certified compliance with the DOJ's requests for additional information.

Sparton expected both firms to have certified compliance with the second requests no later than February 8. But the DOJ's decision on the pending merger might not be received by Sparton and Ultra by March 31.

Sparton and Ultra have been cooperating fully with the DOJ as it conducts its review and are continuing to work with the DOJ to obtain clearance of the pending merger.

The firms agreed to the merger on July 7, 2017. The merger agreement provides Ultra with the right to further extend the outside date for completing the pending merger until July 31, 2018 if certain regulatory approvals remain pending as of March 31.

Jabil to Close Ex-IBM Plant in NY

Jabil will close its plant in New York this spring and lay off nearly 85 workers, according to company filings.

The firm filed a required notification with the state of New York on January 22, in which it reported that the plant would close May 31. The filing indicated that 83 workers would be affected.

Jabil acquired the site from **IBM** in August 2013.

Celestica to Acquire Atrenne for \$139 Million

Celestica has entered into a definitive agreement to acquire **Atrenne Integrated Solutions** for \$139 million in cash.

Atrenne designs and manufactures ruggedized electromechanical products, primarily for military and commercial aerospace applications. The firm has two US-based, ITAR-certified sites (Brockton, MA, and New Hope, MN), and a site in Xiamen, China.

"This acquisition will advance our strategic direction to expand our capabilities, improve our diversification and bolster our leadership position within aerospace and defense," said Rob Mionis, president and CEO of Celestica.

"Our goal is to broaden our comprehensive portfolio of end-to-end product life cycle solutions across all of the markets we serve to deliver enhanced value to our customers."

The acquisition is expected to close in the second quarter of 2018, subject to receipt of applicable regulatory approvals and satisfaction of other customary closing conditions.

Creation Technologies to Shutter CA EMS Plant

Creation Technologies will close its plant in Milpitas by April, according to a mandatory filing with the state of California.

On January 5, Creation Technologies notified the state that it would permanently close the Milpitas factory and lay off its 177 workers by April 20. Workers were notified on December 4, 2017, according to the filing.

California's WARN law requires certain companies with more than 75 employees to provide 60 days' advance notice of a plant closing or mass layoff involving 50 or more employees.

The EMS company has already scrubbed the Milpitas site from its website.

Creation moved to the 80,000-square-foot location in 2012, merging separate sites in Santa Clara and San Jose. Come April, its remaining US manufacturing plants will be in Dallas, Milwaukee, Chicago, and St. Peter, MN. It also has factories in Canada, where it is headquartered, and in China and Mexico.

Tempo Automation to Move to Larger HQ

EMS firm **Tempo Automation** will relocate to a 42,000-square-foot site on Alameda Street in San Francisco.

The company will relocate from its plant at 1500 Michigan Street, also in San Francisco. The move date has not yet been disclosed.

Foxconn, Real Estate Developer to Spend \$600M on ... Houses?

Foxconn will invest more than \$600 million in a residential area in Guangdong, according to published reports.

The world's largest EMS/ODM has teamed with a local real estate developer to acquire two plots of land, which will be developed in concert with the Guangzhou municipal government. The two companies will share a 75% stake in the joint venture.

The sites are adjacent and located in the Fenggang Village of Zengcheng, a suburb of Dongguan. The plots are approved to provide a combined gross floor area of 4.9 million square feet, according to government figures. About 80% of the space will be dedicated to residential use, and the remainder to retail.

Elbit to Acquire Israeli Arms Manufacturer IMI for Over \$500 Million

Israeli defense contractor **Elbit Systems** is expected to pay between \$500 million and \$530 million for weapons manufacturer **Israeli Military Industries**, according to published reports.

The Israeli Finance Ministry's accountant general, Rony Hizkiyahu, is leading the negotiations, reportedly in their final stages.

In November, Elbit reported higher net income and an increase in its backlog of orders for the third quarter, driven by growing defense budgets.

Kitron Receives €17 Million Industry Order

The Norwegian EMS provider says it has received an order for manufacturing related to a new industrial product line.

Production will start in the second half of 2018 and take place at **Kitron's** plant in Kaunas, Lithuania. The total value of the order is approximately €17 million over a four-year period.

The order was placed by an existing Kitron customer and comes in addition to existing production volumes and revenue.

VIDEOTON 2017 Results

2017 is the eighth consecutive year that **VIDEOTON** has booked record revenue.

Revenue increased by 10%, and—according to preliminary estimates—may exceed €550 million.

Gross margin increased proportionally. Progress was spectacular in all market and vertical segments. Headcount of the manufacturing companies had increased by 400 as of November 2017. Thus, the number of **VIDEOTON** employees is now above 10,500, out of which over 6,300 are employed in domestic production.

Because of its outstanding financial stability, technological diversification, and intense investment program, **VIDEOTON's** competitiveness continues to improve, resulting in substantial new program awards in each of its major segments: the automotive industry, industrial applications, and small household appliances.

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