



新興「薄荷四國」扣件市場分析 Analyzing Emerging Markets Called



MINT emerging market countries include Mexico, Indonesia, Nigeria, and Turkey. The general profile of MINT is in the following table.

| Country | Population | GDP (nominal) (2014) | GDP per capita (nominal) (2014) |
|-----------|-------------|----------------------|---------------------------------|
| Mexico | 125,385,833 | \$1,282.7 billion | \$10,230.20 |
| Indonesia | 254,454,778 | \$888.5 billion | \$3,491.90 |
| Nigeria | 177,475,986 | \$568.5 billion | \$3,203.30 |
| Turkey | 75,932,348 | \$799.5 billion | \$10,529.60 |

Mexico

As the 7th biggest car producer in the world, Mexico has increased its production capacity annually. It seems Mexico will be a good market for fastener producers.

| Mexico | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Qty. of Car Production | 2,681,050 | 3,001,814 | 3,054,849 | 3,365,306 | 3,565,469 |
| Growth | --- | 12.0% | 1.8% | 10.2% | 5.9% |

The Values of Imported Fasteners to Mexico

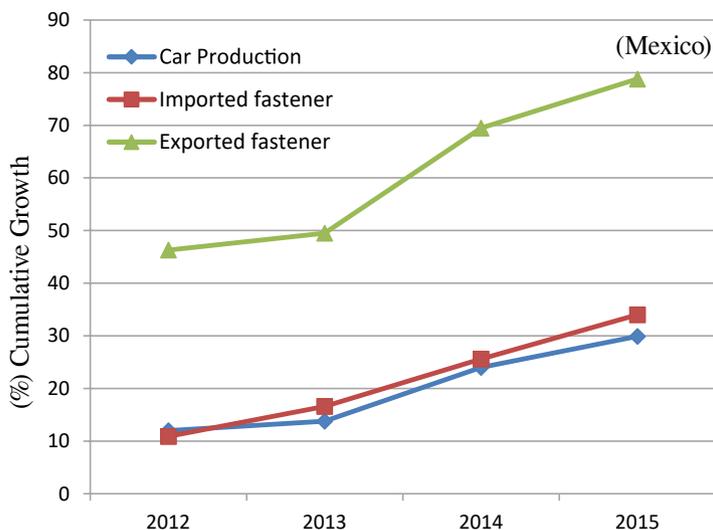
| Exporters | Import value in 2011 | Import value in 2012 | Import value in 2013 | Import value in 2014 | Import value in 2015 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| World | 1,955,810 | 2,169,565 | 2,293,352 | 2,499,736 | 2,708,584 |
| Growth | --- | 10.9% | 5.7% | 9.0% | 8.4% |

Unit: 1,000 USD

The Values of Exported Fasteners to the World

| Importers | Export value in 2011 | Export value in 2012 | Export value in 2013 | Export value in 2014 | Export value in 2015 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| World | 94,383 | 138,113 | 142,581 | 171,166 | 187,014 |
| Growth | --- | 46.3% | 3.2% | 20.0% | 9.3% |

Unit: 1,000 USD



Indonesia

Indonesia is the 17th biggest car producer in the world. Although Indonesian car manufacturers increased their production capacity from 2010 through 2014, 2015 was a different year for them. They lost 15.4% of their capacity. The main external challenges that affected the automotive industry in Indonesia were China's economic slowdown and low commodity prices.

| Indonesia | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------|---------|---------|-----------|-----------|-----------|-----------|
| Qty. of Car production | 702,508 | 838,388 | 1,052,895 | 1,206,368 | 1,298,523 | 1,098,780 |
| Growth | --- | 19.3% | 25.6% | 14.6% | 7.6% | -15.4% |

However, the question is whether Mexico is a good market for fastener producers or equipment suppliers? The left table shows that the value of imported fasteners to Mexico.

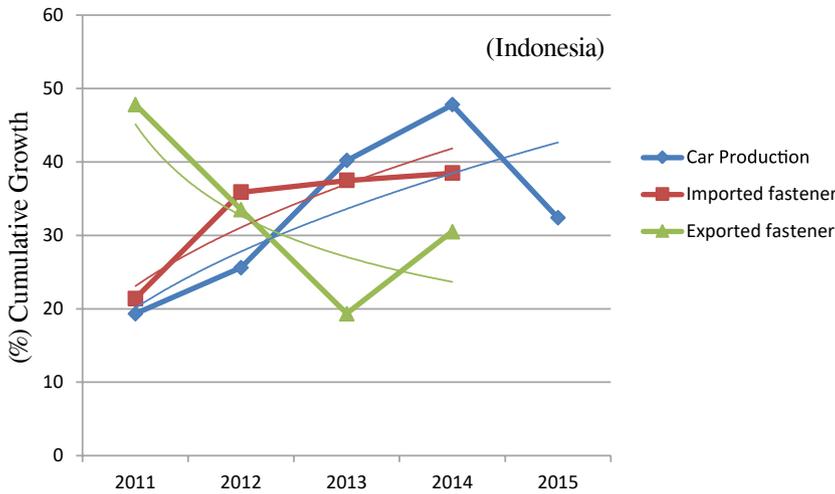
It shows positive trend that follows the car manufacturing graph above. It means Mexico needs to import fasteners and it can be a perfect market for fastener suppliers. On the other hand, the size of Mexico market is considerable (more than 2.7 billion USD in 2015)!

In the exported fastener section of the left table, Mexico shows that it is not a big fastener supplier, and exported 187 million USD worth of fasteners in 2015, about 7% of its imported fasteners. But in this case, the graph shows a sharp positive growth that should be considered by equipment suppliers.

The Values of Imported Fasteners to Indonesia & Exported Fasteners to the World

| Exporters | Import value in 2010 | Import value in 2011 | Import value in 2012 | Import value in 2013 | Import value in 2014 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| World | 475,418 | 576,947 | 660,389 | 670,639 | 677,424 |
| Growth | --- | 21.4% | 14.5% | 1.6% | 1.0% |
| Importers | Export value in 2010 | Export value in 2011 | Export value in 2012 | Export value in 2013 | Export value in 2014 |
| World | 72,538 | 107,203 | 91,883 | 78,869 | 87,739 |
| Growth | --- | 47.8% | -14.3% | -14.2% | 11.2% |

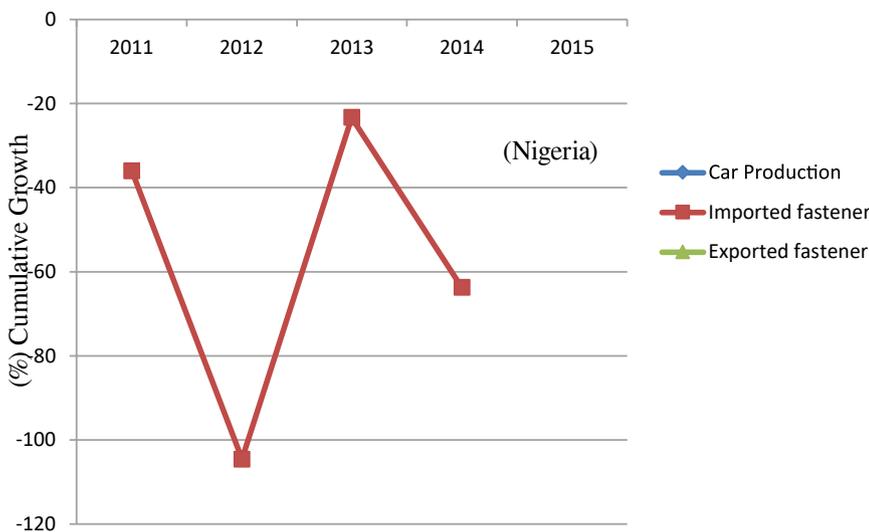
Unit: 1,000 USD



Does this issue also affect the fastener field? The above tables shows that:

The statistics of 2015 in the fastener field is not clear yet, In the imported fastener sector, the growth margin reduced year after year and it is predicted that the growth of fasteners in 2015 would also decrease.

The statistics show that, based on the car production capacity and comparing it with the values of exported and imported fasteners, it is clear that most of the fasteners consumed by Indonesia were produced through Indonesian fastener manufacturers, Therefore, Indonesia can be a good market for equipment suppliers.



Nigeria

Nigeria was a small car producer before 2005 and it seems it has stopped its car production line since 2005 (there are no clear statistics in this case). Therefore, its fastener market is predicted to be not big, either. The following statistics prove this claim.

The value of Nigeria's exported fasteners is not considerable in 2014 (totaling 88,000 USD)! However, the value of its imported fasteners reached about 260,000 USD in 2010. The import value decreased to 56,000 USD in 2014 due to economic problems. It is suggested that fastener producers and suppliers should forget Nigeria as an attractive market in the MINT countries.

The Values of Imported Fasteners to Nigeria & Exported Fasteners to the World

| Exporters | Import value in 2010 | Import value in 2011 | Import value in 2012 | Import value in 2013 | Import value in 2014 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| World | 260,463 | 166,715 | 52,298 | 94,799 | 56,539 |
| Growth | --- | -36% | -68.6% | 81.3% | -40.4% |
| Importers | Export value in 2010 | Export value in 2011 | Export value in 2012 | Export value in 2013 | Export value in 2014 |
| World | 19 | 745 | 33 | 342 | 88 |

Unit:1,000 USD

Turkey

Turkey is the 14th biggest car manufacturer in the world. Its production capacity has become better since 2011 and its fastener market is predicted to be affected by this growth.

In the imported fastener section, the Turkish market became bigger and bigger every year and the same condition happened in the exported fastener sector.

2015 was a critical year for Turkey. The war in Syria and its conflict with Russia affected its exported products, but it could manage its domestic car production and importers; therefore the statistics show growth in both sectors.

| Turkey | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Qty. of Car production | 1,189,131 | 1,072,445 | 1,125,534 | 1,170,445 | 1,385,796 |
| Growth | --- | -9.8% | 5.0% | 4.0% | 18.4% |

The Values of Imported Fasteners to Turkey & Exported Fasteners to the World

| Exporters | Import value in 2011 | Import value in 2012 | Import value in 2013 | Import value in 2014 | Import value in 2015 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| World | 595,568 | 526,671 | 617,139 | 626,208 | 663,749 |
| Growth | --- | -11.6% | 17.2% | 1.5% | 6% |
| Importers | Export value in 2011 | Export value in 2012 | Export value in 2013 | Export value in 2014 | Export value in 2015 |
| World | 266,299 | 248,124 | 260,935 | 307,874 | 287,522 |
| Growth | --- | -6.8% | 5.2% | 18.0% | -6.6% |

Conclusion

Emerging and frontier markets have opportunities for growth that often aren't available in more developed economies. These come from three main sources: new, pervasive technologies; the improved spending power of a growing middle class; and gains from greater trading activity with other countries. When you look at investments, you want to look at how these changes create growth opportunities, but it seems MINT emerging markets have disappointed investors in recent years. Growth is slowing and has underperformed high expectations, whereas developed market growth is gradually picking up and has outperformed relatively low expectations. Inflationary pressures in MINT emerging markets have caused some central banks in these regions to tighten monetary policies, while low inflation in developed markets has allowed their central banks to maintain highly accommodative policies to promote growth. Political problems and war are other issues that have affected the decisions of investors. Furthermore, governments in MINT emerging markets (EM) have caused a significant rise in geopolitical concerns, as in the case of Turkey with the Syria crisis, or they have adopted more state-run and less market-friendly policies that many would argue are constraining long-term investment and economic growth. □

