DOSSIER FIDELITAS

Fidelitas

SYNAPTICS INCORPORATED

Informe realizado a pedido de DIRECTV ARGENTINA S.A.

ARGENTINA

Septiembre 2019

Esta información es confidencial y de uso exclusivo de quien la solicita. Su finalidad es meramente orientativa en decisiones crediticias. No implica juicio de valor ni de solvencia de los informados. Su evaluación y las decisiones que el cliente tome son ajenas a Fidelitas.

Resumen Ejecutivo

Según políticas de calificación de DIRECTV ARGENTINA S.A.

SYNAPTICS INCORPORATED was founded in 1986 to develop, market and sell intuitive human interface solutions for electronic devices and products worldwide. The company offers its products and solutions for smartphones, tablets, and touchscreen applications, as well as mobile, handheld, wireless, and entertainment devices; notebook applications; and other personal computer (PC) product applications (ClearPad, ClearView, TouchView, TouchPad, SecurePad, ClickPad, ForcePad, AudioSmart, VideoSmart). It is listed on NASDAQ as SYNA since 2002 and it has 1900 employees. It works under ISO quality certifications and no fiscal, civil, banking or Compliance issues have been reported. However, several commercial claims (UCC's) have been detected as still pending. Balance Sheets indicate that until June 2018, the company sold U$S 1.630 million, 5% less than on the previous year. This, together with increasing operational costs and strong investments on R&D, turned 2017' Operational Profit into a U$S 61 million loss in 2018. Final Result was -U$S 124 million (7.6% over Sales). The company still shows solid Liquidity, Solvency and Working Capital ratios and 2018's los was mainly related to its investment levels.

Spike Attributes

- **No banking or commercial liabilities have been identified.**
- **No Compliance or reputational risks have been detected.**
- **Company shows no financial debt and has paid its losses with own funds.**
- **Biggest cost -and partial cause of YoY loss- has been investment on R&D.**
- **UCC legal claims have been identified.**
- **Negative Operational and Final Results in 2018.**



Company Name	SYNAPTICS INC
Other Legal Name	SYNAPTIC INC
Address	1251 MCKAY DR, SAN JOSE, CA 95131 1709
Location Type	Branch
Federal Tax-ID	XXXXX8518
Charter Number	P07000061011
Establishment Date	3/1/1986
Website	synaptics.com
Phone Number	(408) 904-1100
Company Type	Incorporated
SIC Description	COMPUTER PERIPHERAL EQUIPMENT, NEC
Corporate Primary Address	4371 NORTHLAKE BLVD STE 331,PALM BEACH GARDENS,FL,33410

The company has been in business for 33 years.

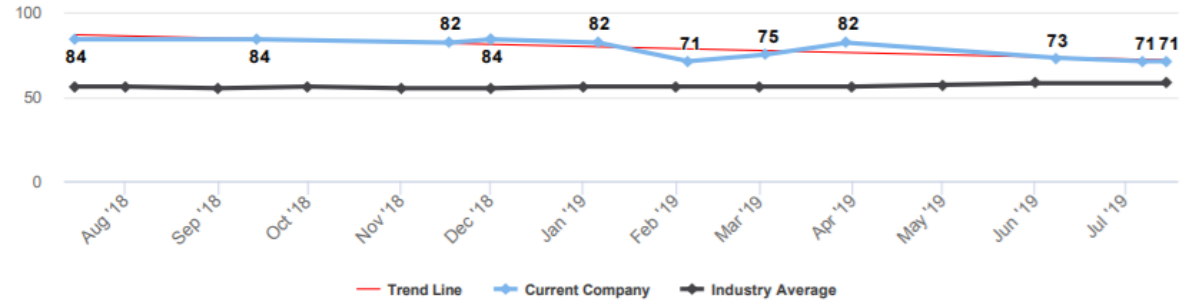
The company is not part of a group.

The risk rating for this company has decreased from 73 to 71.

The credit limit for this company has decreased from $32,350,000 to $1,000,000.

The company has UCC filings.

Risk Rating History



Source: confidential by USA credit bureau/external source.

Executive Snapshot



Source: confidential by second USA credit bureau/external source.

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Datos Principales

CONSTITUCIÓN / ESTATUS JURÍDICO / DOMICILIOS / TELÉFONOS

Razón Social	SYNAPTICS INCORPORATED
Tax ID	77-0118518-8.
Tipo de Empresa	Manufacturera
Domicilio	1251 McKay Drive – San Jose (95131) California, United States
Teléfonos	408-309-9277 o (408) 904-1100
Fecha de Inicio de Act.	3/1/1986
Cant. Empleados	1900
Website	Synaptics.com
Actividad	COMPUTER PERIPHERAL EQUIPMENT & COMPUTER PROGRAMMING SERVICES
Sociedad Principal	SYNAPTIC INC
Domicilio Soc. Ppal.	4371 NORTHLAKE BLVD STE 331,PALM BEACH GARDENS,FL,33410

RESEÑA HISTÓRICA / GENERALIDADES

“Synaptics ignited the human interface revolution. Our touch, display and biometrics products are built on the company’s storied research and development, extensive intellectual property and global partnerships. With solutions designed to optimize the user experiences in the mobile, PC and automotive industries, Synaptics combines ease of use, functionality and aesthetics to enable products that help make users' digital lives more productive, secure and enjoyable.”

Synaptics Incorporated develops, markets, and sells intuitive human interface solutions for electronic devices and products worldwide. The company offers its products and solutions for smartphones, tablets, and touchscreen applications, as well as mobile, handheld, wireless, and entertainment devices; notebook applications; and other personal computer (PC) product applications. Its products include ClearPad, which enables users to interact directly with the display on mobile smartphones, tablets, and automobiles; ClearView products that provide advanced image processing and low power technology for entry-level smartphones; TouchView products, which integrate touch and display technologies to deliver performance and simplified design; and Natural ID, a fingerprint ID product that is used in smartphones, tablets, notebook PCs, PC peripherals, and other applications. The company also provides TouchPad, a touch-sensitive pad that senses the position and movement of one or more fingers on its surface; SecurePad that integrates fingerprint sensor directly into the TouchPad area; ClickPad that offers a clickable mechanical design to the TouchPad solution; ForcePad, a thinner version of its ClickPad; AudioSmart personal voice and audio solutions; VideoSmart single-chip 4K UHD media processors for TVs, set-

top boxes, and over-the-top streaming devices; and ImagingSmart solutions. In addition, it offers TouchPad with a pointing stick in a single notebook computer enabling users to select their interface of choice; TouchStyk, a self-contained pointing stick module; and TouchButtons, which provides capacitive buttons and scrolling controls, as well as display interface products. The company sells its products through direct sales, outside sales representatives, distributors, and resellers. It serves smartphone, tablet, and PC original equipment manufacturers; and consumer electronics manufacturers. The company was founded in 1986 and is headquartered in San Jose, California.

MISIÓN, VISIÓN Y VALORES

Our Strategy

Our objective is to continue to enhance our position as a leading supplier of human interface product solutions for each of the target markets in which we operate, including the mobile product applications markets, the PC product applications market, and the IoT applications market. Key aspects of our strategy to achieve this objective include those set forth below.

Extend Our Technological Leadership

We plan to utilize our extensive intellectual property portfolio, engineering know-how, and technological expertise to extend the functionality of our current product solutions and offer new and innovative product solutions to customers across multiple markets. We intend to continue utilizing our technological expertise to reduce the overall size, weight, cost, and power consumption of our human interface product solutions while increasing their applications, capabilities, and performance. We plan to continue enhancing the ease of use and functionality of our solutions. We also plan to expand our research and development efforts through increased investment in our engineering activities, including ongoing enhancement of our TDDI technology, development of OLED technology, and advancement of our audio, voice and video technologies, the hiring of key engineering personnel, and strategic acquisitions and alliances. We believe that these efforts will enable us to meet customer expectations and achieve our goal of supplying, on a timely and cost-effective basis, the most advanced, easy-to-use, functional human interface semiconductor product solutions to our target markets.

Enhance Our Position in the Smartphone, Tablet, and PC Product Application Markets

We intend to continue introducing market-leading human interface product solutions in terms of performance, power consumption, functionality, size, and ease of use for the smartphone, tablet, and PC product applications markets. We plan to continue enhancing our customers' industrial design alternatives and device functionality through innovative product development, in order to enhance and grow our position within our target markets. As the high-end market for smartphones shifts to OLED solutions, we intend to deliver DDIC products to support that market.

Capitalize on Growth of New and Evolving Markets

We intend to capitalize on the growth of new and evolving markets, such as the smart home, Augmented Reality (AR)/Virtual Reality (VR), voice enabled assistants, and wearables within the IoT market, the tablet market, ultrabook and convertible portions of the PC market, and automotive market, brought about by the convergence of computing, communications, and entertainment devices. We intend to build upon our existing innovative and intuitive human interface semiconductor product solutions portfolio and continue to address the evolving portability, connectivity, security, and functionality requirements of these new markets. We will offer our solutions to existing and potential OEM customers to enable increased functionality, reduced size, lower cost, simplified security, enhanced industrial design features, and to enhance the user experience of our OEMs' products. We plan to utilize our existing technologies as well as aggressively pursue new technologies as new markets evolve that demand new solutions.

Emphasize and Expand Customer Relationships

We will emphasize and expand our strong and long-standing customer relationships and seek to build and establish successful relationships with new customers. In each market we serve, we plan to provide the most advanced human interface product solutions for our customers' products. We believe that our human interface product solutions enable our customers to deliver simplified security and a positive user experience and to differentiate their products from those of their competitors. We continually strive to enhance the competitive position of our customers by providing them with innovative, distinctive, and high-quality human interface product solutions on a timely and cost-effective basis. To do so, we work continually to improve our productivity, reduce costs, and increase the speed of delivery of our human interface product solutions. We endeavor to streamline the entire design and delivery process through our ongoing design, engineering, and production improvement efforts. We also focus on providing timely pre- and post-sales support to our customers assisting with their effort to develop, integrate, and manufacture their products with our solutions.

We plan to increase our business with existing customers and attract new customers by offering IoT voice, audio and video solutions, touch and display driver solutions, and fingerprint sensor solutions, as well as by offering design tools, technical support and documentation to assist in the development of human interface designs in products such as smartphones, tablets, notebooks, PC peripherals, and other digital entertainment devices. We offer our customers a choice of determining the most optimal way to meet their emerging and growing touch solution needs: our chip solutions or our traditional custom module solutions. Our chip solution consists of our proprietary integrated circuit, firmware and software, including customer-specific firmware and software, while our traditional custom module solution enables customers to utilize our proprietary solutions together with third-party components and assembly. Touchscreen applications for mobile phones, tablets, and notebooks are primarily a chip solution. Display driver products for mobile phones and tablets, IoT products for voice, audio and video, and automotive products are a chip solution. Fingerprint sensor products are a module solution.

Pursue Strategic Relationships and Acquisitions

We intend to develop and expand our strategic relationships to enhance our ability to offer value-added human interface product solutions to our customers, penetrate new markets, and strengthen the technological leadership of our product solutions. We also intend to evaluate the potential acquisition of companies in order to expand our technological expertise and to establish or strengthen our presence in selected target markets.

Continue Virtual Manufacturing

We plan to expand and diversify our production capacity through third-party relationships, thereby strengthening our virtual manufacturing platform. This strategy results in a scalable business model, enables us to concentrate on our core competencies of research and development and product design and engineering, and reduces our capital expenditures and working capital requirements. Our virtual manufacturing strategy allows us to maintain a variable cost model, in which we do not incur most of our manufacturing costs until our product solutions have been shipped and billed to our customers.

ACTIVOS

Inmuebles

La empresa no compartió información de inmuebles propios.

Rodados

La empresa no compartió información de rodados propios.

PUBLICACIONES OFICIALES

No se detectó información.

CERTIFICACIONES

Certificaciones de Calidad

N°	Certificado	Expedido por	Fecha Emisión	Fecha Vencimiento
1	ISO 9001: 2015	DQS Inc	17/01/2018	16/01/2021



CERTIFICATE

This is to certify that

Synaptics, Inc.

1251 McKay Drive
San Jose, CA 95131
United States of America

with the organizational units/sites as listed in the annex

has implemented and maintains a **Quality Management System**.

Scope:
The design, development, and subcontracted manufacturing management of human interface solutions for mobile computing, communications, and entertainment devices.

Through an audit, documented in a report, it was verified that the management system fulfills the requirements of the following standard:

ISO 9001 : 2015

Certificate registration no.	10010305 QM15
Date of original certification	2011-02-28
Date of revision	2019-06-21
Date of certification	2018-01-17
Valid until	2021-01-16

DQS Inc.

Brad McGuire
Managing Director

Accredited Body: DQS Inc., 1500 McConnor Parkway, Suite 400, Schaumburg, IL 60173 USA

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Annex to certificate
Registration No. 10010305 QM15

Synaptics, Inc.

1251 McKay Drive
San Jose, CA 95131
United States of America

Location	Scope
10010306 **Synaptics Hong Kong Limited** **Units 1601-1603, 16th Floor,** **Two Harbourfront, 22 Tak Fung Street** **Hung Hom, Kowloon** **Hong Kong**	The site at Kowloon, Hong Kong performs the following primary functions: Management of Subcontracted Manufacturing.
10010307 **Synaptics Hong Kong Limited,** **Taiwan Branch** **7F, #501, Section 2** **Tiding Boulevard, Neihu District** **Taipei City 114** **Taiwan**	The site at Taipei City, Taiwan performs the following primary functions: Design and Order Fulfillment.
10013586 **Synaptics Hong Kong Limited,** **Taiwan Branch** **Taiwan Silicon Design Center** **4F-1, No.6, Taiyuan 1st St.** **Zhubei City, Hsinchu County 302** **Taiwan**	The site at Zhubei City, Taiwan performs the following primary functions: ASIC Design and Development.
10015812 **Synaptics Japan GK** **Japan Design Center** **Nakano Central Park South Building 4-10-2** **Nakano-ku, Tokyo 164-0001** **Japan**	The site at Tokyo, Japan performs the following primary functions: ASIC Design and Development / Operations Support.
10016994 **Synaptics, Inc.** **Irvine Design Center** **1901 Main Street, STE 300** **Irvine, CA 92614** **United States of America**	The site at Irvine, CA performs the following primary functions: ASIC Design and Development, Software Development, and Customer Support.
10016995 **Synaptics (Shanghai) Co., Ltd** **Chengdu Branch** **6F, Building A8, Tianfu Software Park,** **No.1129, Century City Road,** **High-tech Zone** **Chengdu, Sichuan 610041** **China**	The site located at Chengdu China performs the following: ASIC Design and Development, Software Development and Design and Development of Evaluation Kits.

This annex (edition: 2019-06-21) is only valid in connection with the above-mentioned certificate.

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Distinciones Obtenidas

No se detectó información.

Programas de Responsabilidad Social Empresaria

Synaptics has a long history of supporting local communities and those around the world. That’s why Passion to Make a Difference isn't just a core value; it’s how they actively engage with organizations that reflect their high regard for social responsibility. Synaptics encourage their employees to give back to their communities in ways that they feel are important, while Synaptics provide support to global causes that positively impact people's lives.

VOLUNTEERISM

Passion to Make a Difference isn't just about the money SYNAPTICS donate; it’s also about the time SYNAPTICS dedicates to making their communities better. Employees are able -- and encouraged -- to take paid time off to volunteer with approved charitable organizations and educational programs that are meaningful to them.

COMMUNITY SUPPORT

SYNAPTICS supports organizations that improve the communities in which they operate, such as agencies fighting poverty and hunger, and those supporting environmental conditions, STEM education, veterans services, and programs dedicated to the arts: American Cancer Society, Bike for MS. Camp Haccamo for disabled youth, CineQuest, East Avenue Grocery Run for Foodlink of New York, Family Giving Tree, Habitat for Humanity, Have a Ball Golf Tournament for Cancer Research, Humane Society of Silicon Valley, Lucile Packard Children's Hospital, Run for the Cure, Science Buddies, Second Harvest Food Banks of Santa Clara and San Mateo Counties, Silicon Valley Bike Coalition, Silicon Valley Turkey Trot, Stop Hunger Now, Turning Wheels for Kids, Veterans Supportive Services Agency, and We Teach Science.

HEALTH & WELLNESS

SYNAPTICS supports national and international nonprofit organizations that focus on medical research, treatment, and service advocacy for diseases such as cancer, heart disease, diabetes, lung disease, Multiple Sclerosis and Alzheimer's. SYNAPTICS provides support for employees by paying entrance fees for runs, walks, marathons, triathlons, and bike rides.

INFORMACIÓN ADICIONAL / DATOS DE INTERÉS

Products

- Touch Controllers
- Display Drivers
- Display Drivers
- Integrated Touch & Display
- Fingerprint Sensors
- TouchPads
- Far-field Voice DSPs.
- Digital Headset SoCs
- Multimedia / Video Processors
- Imaging

ORGANIGRAMA DE LA COMPAÑÍA

Información no proporcionada por la empresa.

EVOLUCIÓN MENSUAL/ DETALLE DE PERSONAL CONTRATADO

Año	Personal Producción	Personal Comercial	Personal Administración	Total del Personal
2019	1300	300	300	**1900**

Fuente: Empresa.

Estructura Societaria y Vinculaciones

SOCIOS / ACCIONISTAS

STOCK EXCHANGE LISTING DETAILS

Country	: USA	
Name of Stock Exchange	: Name	Acronym
	NATIONAL ASSOCIATION OF SECURITIES DEALERS AUTOMATED QUOTATI	NASDAQ
Stock Symbol / No.	: SYNA	
Date of listing	: 29 Jan, 2002	

VINCULACIONES / EMPRESAS RELACIONADAS

Se identificaron las siguientes sociedades como vinculadas al mismo grupo económico:

Domestic Possible Links

Company Name	Address	Safe Number	Rating	DBT	Limit	Legal Count
SYNAPTICS	1140 RINGWOOD CT SAN JOSE CA 95131	US75182820	67	0	$1.5K	0 ($0)
SYNAPTIC	2521 N ONTARIO ST BURBANK CA 91504	US47686959	64	0	$1.5K	0 ($0)
SYNAPTICS INCORPORATED	90 LINDEN OAKS ROCHESTER NY 14625	US47921281	67	0	$2.5K	0 ($0)
SYNAPTICS	4629 E CHANDLER BLVD PHOENIX AZ 85048	US79314560	50	N/A	$25K	0 ($0)
SYNAPTICS INCORPORATED	3120 SCOTT BOULEVARD SUITE 130 SANTA CLARA CA 95054	US69346473	79	11	$29.8M	2 ($0)

DIRECTIVOS

(*) Última modificación fue en el 10 de Agosto de 2018

Nombre y Apellido	Nacionalidad	Cargo
Richard A. Bergman	N/I	Presidente Y Director Ejecutivo
Wajid Ali	N/I	Vicepresidente Sénior Y Director Financiero
Kevin D. Barber	N/I	Vicepresidente Sénior Y Gerente General, División Móvil
Shawn Liu	N/I	Vicepresidente Sénior Y Gerente General, División PC
John McFarland	N/I	Vicepresidente Sénior, Asesor General Y Secretario
Huibert Verhoeven	N/I	Vicepresidente Sénior Y Gerente General, División IOT
Alex Wong	N/I	Vicepresidente Sénior De Operaciones Mundiales

Fuente: Empresa.

Our Management Team

“Staying on the cutting edge of human interface technology for more than two decades requires talent that begins at the very top. But understanding technology has to come with a thorough understanding of what it takes to help OEMs succeed. That’s exactly how our executive team works. This team combines technological expertise with a deep knowledge of the global marketplace and a clear vision of the future. They focus our organization to continue to push human interface technology to new heights of creativity and innovation.”



Saleel Awsare

Senior Vice President and General Manager, IoT Division, Corporate Marketing & Investor Relations



Jean Boufarhat

Senior Vice President, Silicon Engineering



Kurt Hoff

Corporate Vice President of Worldwide Sales



Shawn Liu

Senior Vice President and General Manager, PC Division



Richard Lu

Senior Vice President and General Manager, Mobile and Automotive Division



John McFarland

Senior Vice President, General Counsel and Secretary



Kermit Nolan

Chief Accounting Officer and Interim Chief Financial Officer



Nicole Singer

Senior Vice President, Worldwide Human Resources



Alex Wong

Interim Principal Executive Officer and Senior Vice President of Worldwide Operations



Patrick Worfolk

Senior Vice President, Corporate Research and CTO

ANTECEDENTES DE PRINCIPALES DIRECTIVOS

Richard A. Bergman has been President and Chief Executive Officer of our company since September 2011. Prior to joining our company, Mr. Bergman was Senior Vice President and General Manager of Product Group at Advanced Micro Devices, Inc. ("AMD") from May 2009 to September 2011. From October 2006 to May 2009, Mr. Bergman served as Senior Vice President and General Manager of AMD's Graphics Product Group. Mr. Bergman's career at AMD began in October 2006 when AMD acquired ATI Technologies ("ATI"), where he served as Senior Vice President and General Manager of the PC Group. Prior to ATI, Mr. Bergman served as Chief Operating Officer at S3 Graphics, a division of SonicBlue Inc. Mr. Bergman has held senior level management positions in the technology field since his early roles at Texas Instruments, Inc. and IBM. Mr. Bergman is a member of the Board of Directors, Chairman of the Compensation Committee and a member of the Audit Committee of Maxwell Technologies, a developer and manufacturer of energy storage and power delivery solutions. Mr. Bergman holds a Bachelor of Science degree in Electrical Engineering from the University of Michigan and a Master's degree in Business Administration from the University of Colorado.

Wajid Ali has been Senior Vice President and Chief Financial Officer of our company since May 2015. Prior to joining our company, Mr. Ali was Vice President and Controller of Teledyne from 2012 to 2015, after previously serving as Vice President and Chief Financial Officer of Teledyne DALSA, Inc., a Teledyne Technologies subsidiary from 2011 to 2012, and as Chief Financial Officer of Teledyne DALSA's predecessor, DALSA Corporation, a public semiconductor company, from 2007 to 2011. Mr. Ali also held various key financial management positions at ATI Technologies prior to its acquisition by Advanced Micro Devices ("AMD"), after which Mr. Ali held a key financial management position at AMD. Mr. Ali holds a Bachelor of Arts degree and a Master of Arts degree in Economics from York University, a Master's degree in Business Administration from the Schulich School of Business, York University, and a CPA, CMA designation from the Chartered Professional Accountants of Ontario, Canada.

Kevin D. Barber has been Senior Vice President and General Manager of the Mobile Division of our company since July 2017. Prior to his current appointment, Mr. Barber was Senior Vice President and General Manager of the Smart Display division of our company from January 2011 to July 2017. Prior to joining our company, Mr. Barber was the Chief Executive Officer of ACCO Semiconductor from 2008 to 2010. From 2007 to 2008, Mr. Barber served as a principal consultant at PRTM focused on the electronics industry. Mr. Barber was Senior Vice President, General Manager of the Mobile Solutions business at Skyworks Solutions from 2003 to 2006 where he was responsible for delivering innovative RF products to the mobile industry. Mr. Barber was Senior Vice President of Operations at Skyworks Solutions from 2002 to 2003 and Conexant Systems from 2001 to 2002. Previously, Mr. Barber held various senior operations positions at Conexant Systems and Rockwell Semiconductor. Mr. Barber is a member of the Board of Directors and a member of the Audit Committee of Intevac, a thin film processing and sensor technology company. Mr. Barber holds a Bachelor of Science degree in Electrical Engineering from San Diego State University and a Master's degree in Business Administration from Pepperdine University.

John McFarland has been Senior Vice President, General Counsel and Secretary of our company since November 2013. Prior to joining our company, Mr. McFarland served for nine years as the Executive Vice President, General Counsel and Secretary of MagnaChip Semiconductor. Mr. McFarland spent his early career at law firms in Palo Alto, California, and Seoul, Korea. Mr. McFarland holds a Bachelor of Arts degree in Asian Studies, conferred with highest distinction from the University of Michigan, and a Juris Doctor degree from the University of California, Los Angeles, School of Law.

Huibert Verhoeven has been Senior Vice President and General Manager of the IoT Division of our company since July 2017. Prior to his current appointment, Mr. Verhoeven was Senior Vice President and General Manager of the Human Interface Systems Division of our company from August 2014 to July 2017. Prior to joining our company, Mr. Verhoeven was Vice President and General Manager of the Flash Components Division at LSI Corporation from 2013 to 2014. Mr. Verhoeven served as the Vice President and General Manager of the Mixed Signal Systems group for Intersil Corporation from 2008 to 2013. Prior to Intersil, Mr. Verhoeven held design engineering and design management positions at National Semiconductor Corporation. Mr. Verhoeven holds a Doctor of Philosophy and a Master's of Science Degree in Electrical Engineering from Delft University, The Netherlands.

Alex Wong has been Senior Vice President of Worldwide Operations of our company since July 2010. Mr. Wong served as Vice President of Worldwide Operations of our company from September 2006 to July 2010. From 2003 to 2006, Mr. Wong served our company as Managing Director of Hong Kong and Director of Operations. Prior to joining our company, Mr. Wong held various management positions with National Semiconductor Corporation, including General Manager for National Joint Ventures in China and Hong Kong and Director of Corporate Business Development. Mr. Wong holds a Bachelor of Science degree in Computer Science from California State University at Northridge and a Master's degree in Business Administration from the University of East Asia, Macau.

There are no arrangements, understandings, or family relationships pursuant to which our executive officers were selected. There are no related party transactions between us and our executive officers. We have entered into indemnification agreements with our officers and directors.

Shawn Liu has been the Senior Vice President and General Manager, PC Division of our company since June 2018. Mr. Liu joined Synaptics in November 2012 as our Vice President of ThinTouch Products in the Human Interface Systems Division, and then rotated through senior leadership positions in the Smart Display Division and Biometrics Product Division within Synaptics, including most recently as the Vice President and General Manager, PC Division from July 2017 to June 2018. From January 2011 to November 2012, he was a Director at Apple, where he led an Engineering Program Management team responsible for technologies in Mac and iOS products. From 2000 to 2011, Mr. Liu held senior positions at AMD/ATI and Cadence. Early in his career, Mr. Liu spent several years in Taiwan in various managerial capacities including a business development position at a wireless chipset start-up, and held various design engineering positions at SGI, LSI Logic and VLSI Technology. Mr. Liu is a member of the Board of Directors of OXi Technology Ltd. Mr. Liu holds a Bachelor of Science degree and Master of Science degree, both in Electrical Engineering, from Cornell University.

Situación Comercial

SEGUROS

No proporcionó información.

MARCAS / PATENTES / LICENCIAS

No proporcionó información.

PROVEEDORES

No proporcionó información.

CLIENTES

No proporcionó información.

DETALLES Y EVOLUCIÓN DE COMPRAS Y VENTAS

No proporcionó información.

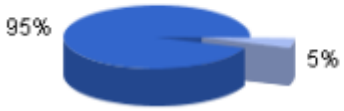
Comercio Exterior

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	14%
International Sales (Export)	86%



Annual Purchases Analysis	Percentage
Local Purchases	5%
Imports	95%

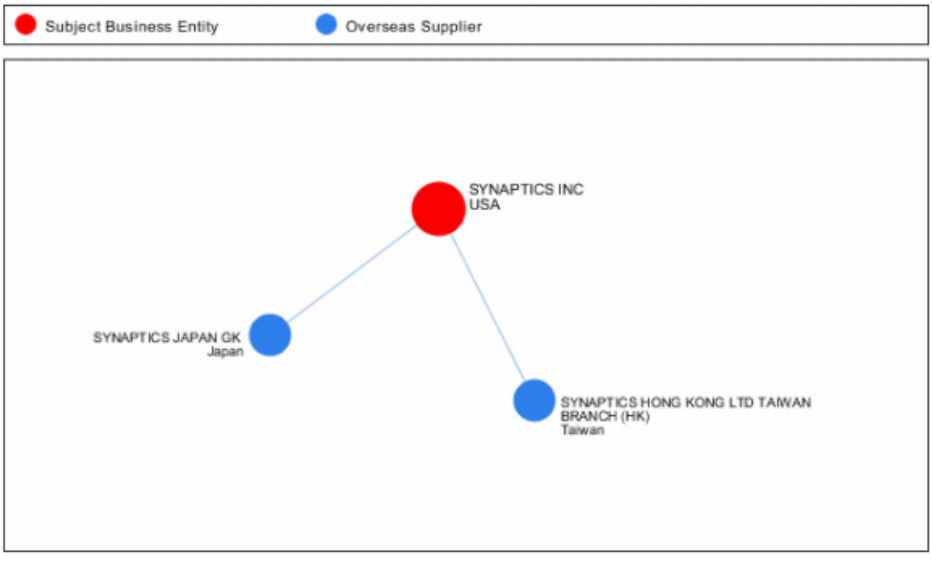


OVERSEAS SUPPLIERS

Business Entity Name	Global Identifier	Country
SYNAPTICS HONG KONG LTD TAIWAN BRANCH (HK)	P0499364	Taiwan
SYNAPTICS JAPAN GK	P3971539	Japan

MAPPING OF OVERSEAS SUPPLIERS

Legend

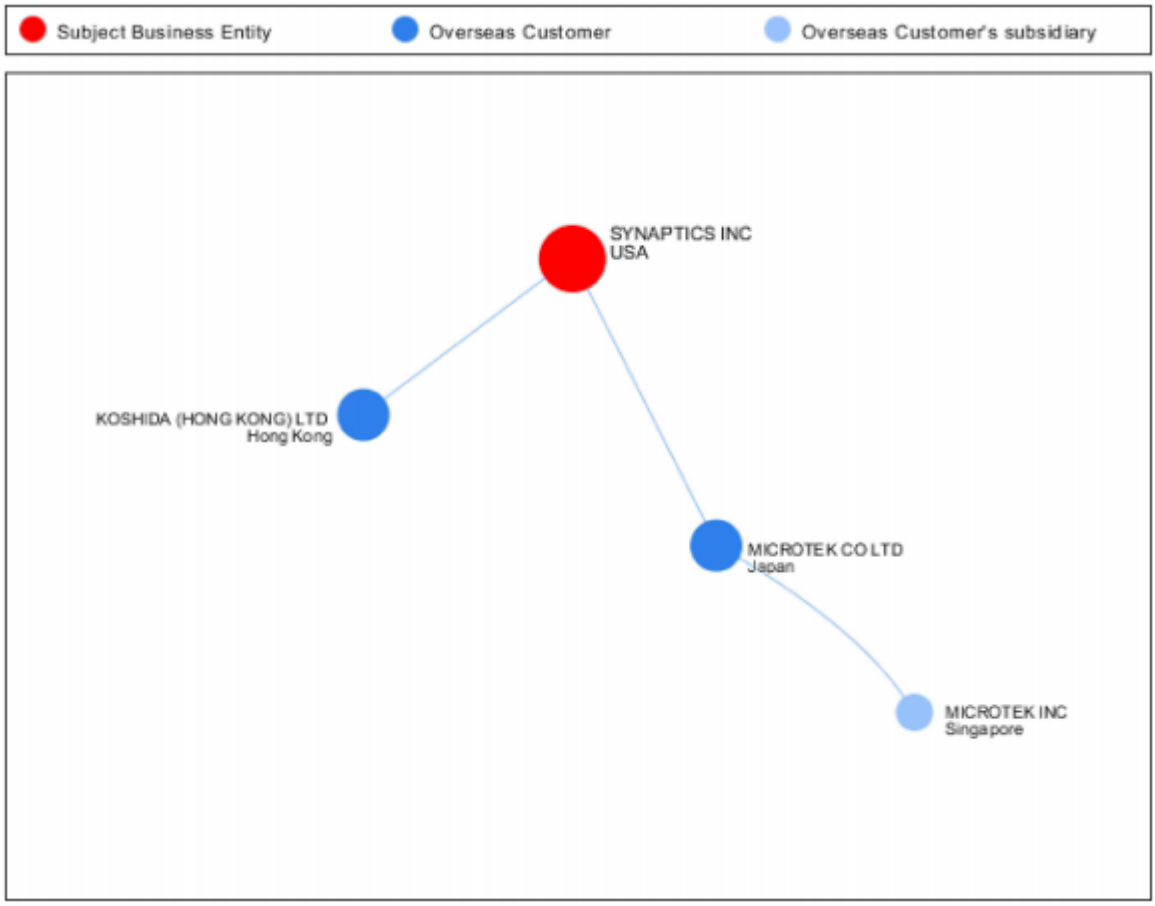


OVERSEAS CUSTOMERS

Business Entity Name	Global Identifier	Country
KOSHIDA (HONG KONG) LTD	P3722839	Hong Kong
MICROTEK CO LTD	P0190730	Japan

MAPPING OF OVERSEAS CUSTOMERS

Legend



OVERSEAS AGENTS AND DISTRIBUTORS

Country : **Taiwan**
Agent : PROFESSIONAL COMPUTER TECHNOLOGY LTD
Global Identifier : P0229702
Product Description : Touch pads

Situación Bancaria

CHEQUES RECHAZADOS

No se detectaron cheques rechazados.

CENTRAL DE DEUDORES

No se detectaron reclamos por deudas bancarias con atraso.

NIVEL DE ENDEUDAMIENTO INFORMADO

Información no aportada.

Situación Judicial

CARÁTULAS DE JUICIOS COMO DEMANDADO (*)

Active Legal Filings Summary

	This Company
Bankruptcy	No
Judgements	0
Suits	0
Tax Lien filings	0
Sum	$0
Cautionary UCC filings	0
UCC filings	10

5 Most Recent Filings

Legal Filing	Date Filed	Filing Type	Case Number	Status	Released Date
UCC	9/30/2014		2014 3907888	Active	-
UCC	4/9/2014		2014 1405828	Active	-
UCC	4/9/2014		20141405828	Active	-
UCC	4/9/2014		20141405828	Active	-
UCC	4/9/2014		20141405828	Active	-

Industry Sector (SIC) 3577
Industry Description COMPUTER PERIPHERAL EQUIPMENT, NEC

	Company	Industry Average
No. of UCC's	10	null

Uniform Commercial Code (UCC) Filings

Date Filed	Expiration Date	Filing Number	Jurisdiction	Collateral	Status
9/30/2014	-	2014 3907888	DE SECRETARY OF STATE	UNDEFINED	FILED
4/9/2014	-	2014 1405828	DE SECRETARY OF STATE	UNDEFINED, EQUIP	FILED
4/9/2014	-	20141405828	DE SECRETARY OF STATE	EQUIPMENT	FILED
4/9/2014	-	20141405828	DE SECRETARY OF STATE	N/A	FILED
4/9/2014	-	20141405828	DE SECRETARY OF STATE	-	FILED
3/18/2014	-	2014 1048206	DE SECRETARY OF STATE	EQUIP, AFTER ACQUIRED PROP	FILED

A **UCC** filing is a notice lenders file to stake a **claim** in borrower assets in the event of default.

CARÁTULAS DE JUICIOS COMO DEMANDANTE (*)

No se detectó información.

Compliance

ANÁLISIS DE COMPLIANCE

SEARCH CRITERIA

Datos Consultados SYNAPTICS INCORPORATED

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados Richard A. Bergman

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados Wajid Ali

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados Kevin D. Barber

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados Shawn Liu

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados John McFarland

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

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SEARCH CRITERIA

Datos Consultados Huibert Verhoeven

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados Alex Wong

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

INFORMACIÓN DE PRENSA

Source: Website Synaptics Date: August 5, 2019

Synaptics Appoints New President and Chief Executive Officer

Michael Hurlston Takes the Reins for Synaptics' Next Wave of Growth

San Jose, CA – August 5, 2019 – Synaptics Incorporated (NASDAQ: SYNA (http://www.nasdaq.com/symbol/syna)), the leading developer of human interface solutions, today announced the appointment of Michael Hurlston as president and chief executive officer. Hurlston's appointment is expected to be effective on August 19, 2019. He is expected to join Synaptics' Board of Directors on the date of his appointment.



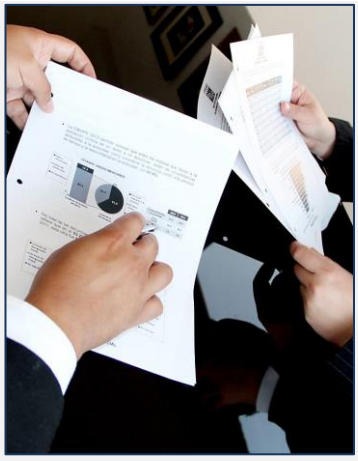
A highly successful technology executive, Hurlston was most recently CEO at Finisar Corporation where he was also a member of the Board of Directors. Prior to Finisar, he served as senior vice president and general manager of the Mobile Connectivity Products/Wireless Communications and Connectivity Division at Broadcom Limited, as well as other senior leadership positions in sales, marketing and general management. Prior to joining Broadcom in 2001, Hurlston held senior marketing and engineering positions at Oren Semiconductor, Inc., Avasem, Integrated Circuit Systems, Micro Power Systems, Exar and IC Works.

Nelson Chan, Executive Chairman of the Board of Directors of Synaptics, stated: "After a comprehensive search, we selected Michael because of his strong track record of growing large businesses to achieve consistent profitable growth and market penetration. He also brings extensive strategy and technology experience in our investment focus areas. We believe that Michael will be a great cultural fit for the company and look forward to his leadership in driving the transformation and next wave of growth for Synaptics."

Michael Hurlston added: "I am honored to be given the opportunity to lead Synaptics at this pivotal milestone in the company's history. Synaptics clearly has the foundational elements to grow including IP, employee talent, partnerships, and customer relationships. I'm really looking forward to leveraging my experience in leading the company's transformation strategy and drive shareholder value."

Digging Up the Details on Synaptics Incorporated (SYNA)

Source: uspostnews.com Date: August 2, 2019



On Thursday, shares of Synaptics Incorporated (NASDAQ:SYNA) marked $31.56 per share versus a previous $32.18 closing price. With having a -1.93% loss, an insight into the fundamental values of Synaptics Incorporated, investors would also find a great ally in the technical patterns of the stock movements showed in stock charts. SYNA showed a fall of -15.18% within its YTD performance, with highs and lows between $26.34 – $49.80 during the period of 52 weeks, compared to the simple moving average of -11.79% in the period of the last 200 days.

Needham equity researchers changed the status of Synaptics Incorporated (NASDAQ: SYNA) shares to a "Buy" rating in the report published on May 10th, 2019. Other analysts, including Craig Hallum, also published their reports on SYNA shares. Craig Hallum repeated the rating from the previous report, marking SYNA under "Buy" rating, in the report published on May 10th, 2019. Additionally, SYNA shares got another "Buy" rating from Craig Hallum, setting a target price of $47 on the company's shares, according to the report published in April 8th, 2019. On March 19th, 2019, Needham Reiterated an Buy rating and increased its price target from $60 to $45. On the other hand, Mizuho Downgrade the "Neutral" rating for SYNA shares, as published in the report on March 18th, 2019. Craig Hallum seems to be going bullish on the price of SYNA shares, based on the price prediction for SYNA, indicating that the shares will jump from $50 to $48, giving the shares "Buy" rating based on their report from February 8th, 2019. Another "Neutral" rating came from JP Morgan, providing a prediction for $48 price target according to the report published in February 8th, 2019.

Synaptics Incorporated (SYNA) Analysis

The present dividend yield for SYNA owners is set at 0, marking the return investors will get regardless of the company's performance in the upcoming period. However, in order for the company to be able to pay its dividends, just like it is the case with Synaptics Incorporated, the company needs to provide a healthy cash flow, currently at the value of 11.44. In addition, the growth of sales from quarter to quarter is recording -15.20%, hinting the company's progress in the upcoming progress.

In order to gain a clear insight on the performance of Synaptics Incorporated (SYNA) as it may occur in the future, there are more than several well-rounded types of analysis and research techniques, while equity is most certainly one of the more important indicators into the company's growth and performance. In this case, you want to make sure that the return on the present equity of 3.00% is enough for you to make a profit out of your investment. You may also count in the quick ratio of the company, currently set at 2.60 so you would make sure that the company is able to cover the debts it may have, which can be easily seen in annual reports of the company.

Set to affect the volatility of a given stock, the average volume can also be a valuable indicator, while SYNA is currently recording an average of 690.94K in volumes. The volatility of the stock on monthly basis is set at 2.84%, while the weekly volatility levels are marked at 3.53%with -3.63% of loss in the last seven days. Additionally, long-term investors are predicting the target price of $39.29, indicating growth from the present price of $31.56, which can represent yet another valuable research and analysis points that can help you decide whether to invest in SYNA or pass.

What to Look for When Analyzing Synaptics Incorporated Shares?

Synaptics Incorporated (SYNA) is based in the USA and it represents one of the well-known company operating with Technology sector. If you wish to compare SYNA shares with other companies under Electronic Equipment and Consumer Goods, a factor to note is the P/E value of 65.75 for Synaptics Incorporated, while the value 9.28 can represent an indicator in the future growth of the company in terms of investor's expectations. The later value should have a steady growth rate, increasing and growing gradually, which serves the purpose of reliably showcasing the progress of the company. The value 0.48 is supported by the yearly ESP growth of -276.40%.

Besides from looking into the fundamentals, you should also note the number of people inside the company owning the shares, as the values should be in line with the expectations of investors. In that spirit, the present ownership of stocks inside the company is set at 1.40%, which can provide you with an insight of how involved executives are in owning shares of the company. In oppose to the executives' share, the institutional ownership counts 98.60% of shares, carrying an equal significance as an indicator of value, as the presence of large investors may signal a strong company.

Are Institutional Investors Increasing Stakes in SYNA Shares?

It appears that more than several institutional investors and hedge funds decided to increase stakes in SYNA in the recent period. That is how The Vanguard Group, Inc. now has an increase position in SYNA by 12.38% in the first quarter, owning 4.67 million shares of SYNA stocks, with the value of $136.06 million after the purchase of an additional 514,270 shares during the last quarter. In the meanwhile, BlackRock Fund Advisors also increased their stake in SYNA shares changed 5.55% in the first quarter, which means that the company now owns 3.89 million shares of company, all valued at $113.27 million after the acquisition of additional 204,355 shares during the last quarter. Fisher Asset Management LLC acquired a new position in Synaptics Incorporated during the first quarter, with the value of $46.5 million, and SSgA Funds Management, Inc. increased their stake in the company's shares by 4.87% in the first quarter, now owning 61,107 shares valued at $38.31 million after the acquisition of the additional 1.31 million shares during the last quarter. In the end, New Jersey Division of Investment increased their position by 17.35% during the first quarter, now owning 663000 SYNA shares, now holding the value of $19.32 million in SYNA with the purchase of the additional 13,000 shares during the period of the last quarter. At the present, 98.60% of SYNA shares are in the ownership of institutional investors.

Global Automotive HMI Product Market Outlook 2019-2025: Visteon Corp., Synaptics Incorporated, Delphi Automotive PLC

Source: The Market News 24 Date: August 2, 2019

The accompanying report contains an elucidation of the promoting plan for "Automotive HMI Product Market". This Automotive HMI Product market report offers the customers with an opportunity that can drive them to larger amounts of accomplishment and to incredible accomplishment. The Automotive HMI Product market report is made for customers by our examiners for bringing about the best future arranging of their business or start-up. The Automotive HMI Product market report comprises of the revenue, retail and discount, sovereignty, benefits, motivators, and different components, of the significant players Visteon Corp., Synaptics Incorporated, Delphi Automotive PLC, Continental AG, Magneti Marelli S.P.A, socionextus, Clarion Co. Ltd., car-hmi-usa, altia, cypress, eao, prnewswire, anaheimautomation, schneider, Pro-face, Weintek, Weinview, Mcgs, disti, Siemens. This report demonstrates to be best for a field-tested strategy and gives generous and progressive ideas. Alongside this, the report additionally offers the agreements concerning the product by the contenders of the Automotive HMI Product showcase.

As an association, we direct autonomous statistical surveying and believe that this report would be valuable for chiefs as it gives an exact perspective on the Automotive HMI Product market. The Automotive HMI Product market report covers division, for example, product type, administrations, key business-to-business advertises, its vendors, suppliers, standard organizations, its worldwide market, and other.

The Automotive HMI Product market report has listed market size and patterns, which went with and put in plain words with subjective information. The Automotive HMI Product market division is carefully investigated with a perception arrange for breaking down the present and past circumstance. Thinking about the realities, the imaginable future circumstances and evaluations for what the future is going to offer are predicted. The strike of the global Automotive HMI Product market is mentioned in the part of those areas, It demonstrates various segments Voice Control System, Central Display, Steering Mounted control, Instrument Cluster, Head-Up Display (HUD), Rear Seat Entertainment (RSE), Multifunction Switches and sub-segments Economic Passenger Cars, Mid-Priced Passenger Cars, Luxury Passenger Cars of the global Automotive HMI Product market.

Furthermore, we have likewise included the political investigation that comprises the administration rules and guidelines and regional advancement offices or association's data with assessment study. The main aim of this factor is to comprehend the capability of Automotive HMI Product market in future and plan methodologies and speculations likewise to new entrepreneurs, founders, and executives.

Global Far-field Speech and Voice Recognition Market Analysis 2019 With Top Companies like Synaptics Incorporated, Texas Instruments, Andrea Electronics

Source: pionnercolumnist Date: 1 day Ago.

Global Far-field Speech and Voice Recognition market



Global Far-field Speech and Voice Recognition market research report considers recent developments, product launches, joint ventures, mergers, acquisitions, and competitive research by the several key players and brands that are driving the market. While generating this top-class market report containing detailed market analysis, inputs from industry experts have been chewed over. A variety of definitions and classification of the industry, applications of the industry and chain structure are included in this Far-field Speech and Voice Recognition report. It also puts a light on the company profiles, product specifications, production value, company's contact information and market shares for company. The Far-field Speech and Voice Recognition market report also offers all the CAGR projections for the historic year 2017, base year 2018, and forecast period of 2019-2026.

Global Far-field Speech and Voice Recognition Market is expected to rise from its initial estimated value of USD 969.25 million in 2018 to an estimated value of USD 5400.17 million by 2026, registering a CAGR of 23.95% in the forecast period of 2019-2026. Increasing demand for voice control smart speakers is the major factor for the growth of this market.

Download Free PDF Sample Copy of Report@ https://databridgemarketresearch.com/request-a-sample/?dbmr=global-far-field-speech-and-voice-recognition-market

Report Segmentation :-

Global Far-field Speech and Voice Recognition Market By Component (Microphones, Digital Signal Processors (DSP), Software), Microphone Solution (Single Microphone, Linear Arrays, Circular Arrays), Application (Automotive, Smart TV/STB, Smart Speakers, Robotics, Others), Geography (North America, South America, Europe, Asia-Pacific, Middle East and Africa)– Industry Trends and Forecast to 2026

Market Definition:

Far-field speech and voice recognition is a technology which is used in the machines in which human can interact with the machine using their human language. They usually use the microphone array, so that they can recognise the voice of the user even in the noise. They can recognise the voice within the coverage area of 1 to 10m. With technologies like Amazon Alexa and Google Home there is increase in the demand for voice controlled smart speakers worldwide.

Competitive Analysis:

Global far-field speech and voice recognition market is highly fragmented and the major players have used various strategies such as new product launches, expansions, agreements, joint ventures, partnerships, acquisitions, and others to increase their footprints in this market. The report includes market shares of far-field speech and voice recognition market for global, Europe, North America, Asia Pacific and South America.

Major Market Competitors/Players

Few of the major competitors currently working in far-field speech and voice recognition market are Synaptics Incorporated, Texas Incorporated Instruments, Andrea Electronics, Cirrus Logic, Inc., Microsemi, DSP GROUP, Qualcomm Technologies, Inc, Sensory Inc., STMicroelectronics, HARMAN International, Meeami Technologies Private Limited, Alango Technologies Ltd., XMOS – Queens Quay, MightyWorks, Inc., MATRIX, Fortemedia, Inc., VOCAL Technologies, Vesper Technologies, Inc.
Market Drivers:
Increasing demand for voice controlled smart speakers is driving the growth of this market
Technological advancement and development is driving the market
Market Restraints:
Increasing awareness among consumer about the privacy is restraining the growth of this market.
Lack of performance of the system in harsh environment is restraining the market.
Inquire Regarding This Report @ https://databridgemarketresearch.com/inquire-before-buying/?dbmr=global-far-field-speech-and-voice-recognition-market
Segmentation: Global Far-field Speech and Voice Recognition Market
By Component
Microphones
Digital Signal Processors (DSP)
Software
By Microphone Solution
Single Microphone
Linear Arrays
Circular Arrays
By Application
Automotive
Smart TV/STB
Smart Speakers
Robotics
Others
Key Developments in the Market:
In March 2017, Conexant has announced the launch of their 4-microphone development kit which reduces the audio front end design complexity. It has Smart Source Locator which is used to identify the customer voice and also provide 360 degree noise suppression. Conexant's AudioSmart™ CX2094 Voice processor help the voice to barge in even in loud music.
In January 2018, Amazon announced the launch of their Amazon Alexa Premium Far-Field Voice Development Kit which especially designed for the Amazon Alexa Voice Services that will make it easier for the OEMs to enable the Alexa products. The main is to bring more Alexa enabled products to the consumers.
Key Insights in the report:
Complete and distinct analysis of the market drivers and restraints
Key Market players involved in this industry
Detailed analysis of the Market Segmentation
Competitive analysis of the key players involved
About Data Bridge Market Research:
Data Bridge Market Research set forth itself as an unconventional and neoteric Market research and consulting firm with unparalleled level of resilience and integrated approaches. We are determined to unearth the best market opportunities and foster efficient information for your business to thrive in the market. Data Bridge endeavors to provide appropriate solutions to the complex business challenges and initiates an effortless decision-making process.

GE, Oracle y Starbucks caen antes de la apertura, suben Boeing y Synaptics
Source: Investing.com. Date: 20/06/2018

Las acciones de Synaptics (SYNA) han subido un 10,46%, pues la compañía ha confirmado que está en conversaciones para ser adquiirda por Dialog Semiconductor (DLGS), aunque advirtió de que "no hay ninguna garantía de que estas discusiones resulten en una transacción".

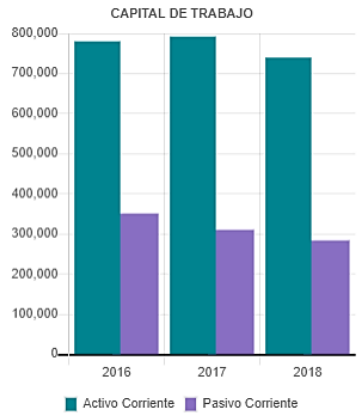
Estados Contables

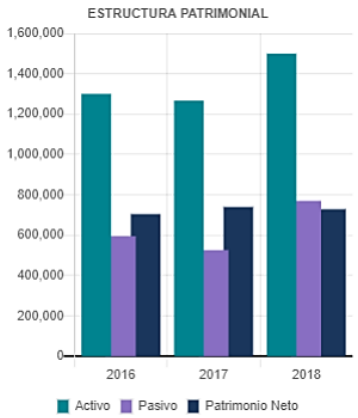
EJERCICIOS 2016/2017/2018

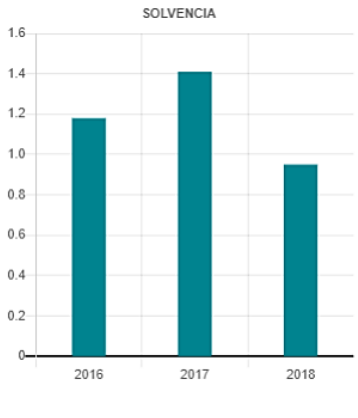
Activo

Fecha Balance	30/06/2016	30/06/2017	30/06/2018
Caja y Banco	352 200	367 800	301 000
Inversion Corriente	0	0	0
Anc Creditos Por Ventas	252 600	255 200	289 100
Otros Créditos	28 900	37 600	18 200
Bienes Cambio	146 400	131 400	131 200
Bienes Intangibles	0	0	0
Otros Activos Corrientes	0	0	0
Total Activo Corriente	780 100	792 000	739 500
Credito Por Venta	0	0	0
Otros Créditos No Corrientes	0	0	0
Otras Inversiones No Corrientes	0	0	0
Bienes De Uso Valor De Origen	200 000	220 600	245 200
Depreciación Acumulada	87 300	106 800	127 400
Bienes De Uso	112 700	113 800	117 800
Activos Intangibles	367 100	307 800	592 000
Otros Activos No Corrientes	40 300	53 100	50 500
Total Activo No Corriente	520 100	474 700	760 300
Total Activo	1 300 200	1 266 700	1 499 800

Montos expresados en miles de Dólares U.S.A.



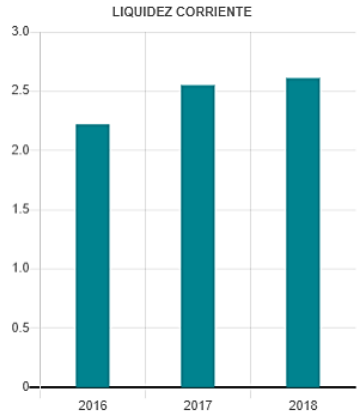


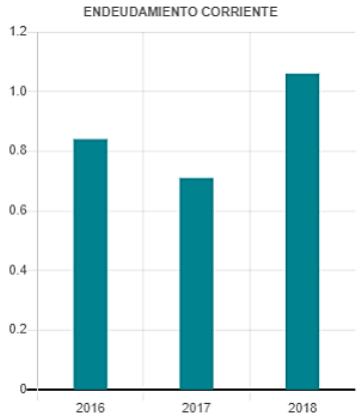


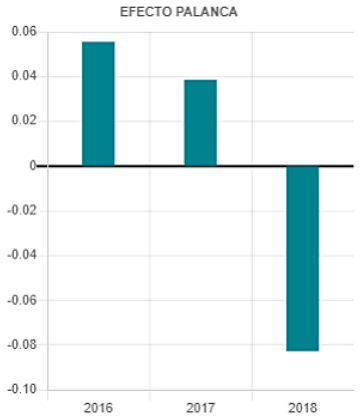
Pasivo / Patrimonio Neto

Fecha Balance	30/06/2016	30/06/2017	30/06/2018
Cuentas Por Pagar (Deudas Comerciales)	172 800	135 800	156 900
Prestamos (Deudas Bancarias)	18 800	15 000	0
Remuneraciones Y Cargas Sociales	82 300	31 900	25 400
Cargas Fiscales	11 500	17 200	13 100
Anticipos Clientes	0	0	0
Otros Pasivos	65 400	110 500	88 400
Total Pasivo Corriente	350 800	310 400	283 800
Cuentas Por Pagar	0	0	0
Prestamos	216 700	202 000	450 700
Deudas Fiscales	9 000	0	0
Otros Pasivos (No Corrientes)	18 700	14 100	36 000
Previsiones	0	0	0
Total Pasivo No Corriente	244 400	216 100	486 700
Total Pasivo	595 200	526 500	770 500
Capital Social	100	100	100
Resultados No Asignados	704 900	740 100	729 200
Patrimonio Neto	705 000	740 200	729 300

Montos expresados en miles de Dólares U.S.A.



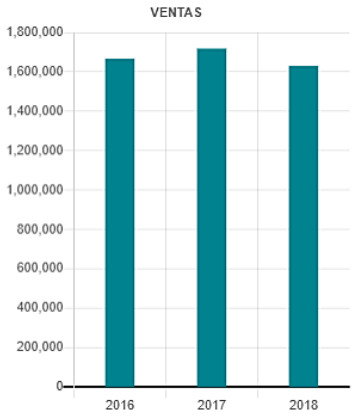


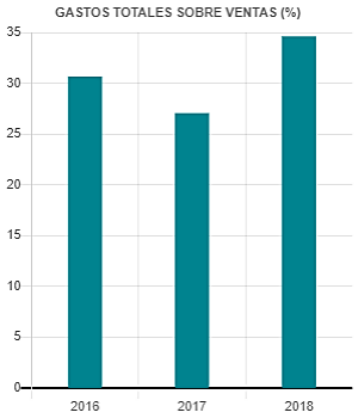


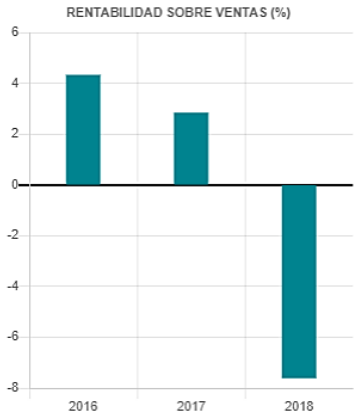
Estado de Resultados

Fecha Balance	30/06/2016	30/06/2017	30/06/2018
Ventas	1 666 900	1 718 200	1 630 300
Compras Del Ejercicio	0	0	0
Costos de las mercaderías, productos, servicios vendidos	1 085 400	1 194 600	1 150 200
Resultado Bruto	581 500	523 600	480 100
Amortizaciones	104 200	92 500	122 800
Gastos de Comercialización	161 700	137 600	154 000
Gastos de Administración	344 600	321 300	388 000
Gastos Financieros	4 800	6 000	22 200
Otros Ingresos	5 200	2 600	2 300
Otros Egresos	0	300	1 800
Resultados financieros y por tenencia (incluyendo result.por exposición a inflación)	0	0	0
Impuesto A Las Ganancias	3 400	12 200	40 500
Resultado	72 200	48 800	-124 100

Montos expresados en miles de Dólares U.S.A.







Indices de Gestión

Fecha Balance	30/06/2016	30/06/2017	30/06/2018
Liquidez Corriente Activo Corriente / Pasivo Corriente	2,22	2,55	2,61
LIQUIDEZ SECA (Acida) (Act.Corriente - Bs.Cambio) / Pas.Corriente	1,81	2,13	2,14
Endeudamiento Pasivo Total / Patrimonio Neto	0,84	0,71	1,06
Endeudamiento Activo Fijo Pasivo No Corriente / Bs. de Uso	2,17	1,90	4,13
Solvencia Patrimonial Patrimonio Neto / Pasivo Total	1,18	1,41	0,95
Capital De Trabajo Activo Corriente - Pasivo Corriente	429 300,00	481 600,00	455 700,00
Inversiones De Bienes De Uso Patrimonio Neto / Bs. de Uso	6,26	6,50	6,19
Margen Bruto (Utilidad Bruta / Ventas) * 100	34,89	30,47	29,45
Margen Neto (Utilidad Neta / Ventas) * 100	4,33	2,84	-7,61
Retorno Sobre Patrimonio Utilidad Neta / Patrimonio Neto	0,10	0,07	-0,17
Rotacion De Activos Ventas / Activo Total	1,28	1,36	1,09
Rotacion Activo Fijo Ventas / Bs. de Uso	14,79	15,10	13,84
RENTABILIDAD S/ACTIVO (Utilidad Neta / Activo Total) * 100	5,55	3,85	-8,27
EBITDA / PASIVO (Resultado del ejercicio + Amortizaciones + Gastos Financieros + Impuesto a las ganancias) / Pasivo Total	0,30	0,26	-0,03
Rotacion De Creditos Ventas / Creditos por Ventas	6,60	6,73	5,64
Rotacion De Inventarios Costo Mercaderias / Bs.de Cambio	7,41	9,09	8,77
PRESTAMOS / P.N. Prestamos / Patrimonio Neto	0,33	0,29	0,62
PRESTAMOS / (VENTAS/12) Prestamos / (Ventas / 12)	0,14	0,13	0,28

Montos expresados en miles de Dólares U.S.A.

SITUACIÓN ECONÓMICA FINANCIERA Y PATRIMONIAL

Para el análisis de la situación económica financiera y patrimonial del cliente se utilizaron los Estados Contables correspondientes a los ejercicios 2016 2017 y 2018 (fecha de cierre 30/06). Información auditada sin salvedades.

Principales indicadores

Económicos:

- Las ventas del último ejercicio alcanzaron a U$S 1.630 millones lo que representó una caída del 5% en relación al ejercicio anterior (U$S 1.718 millones).
- Por su parte el margen bruto experimentó una contracción en comparación con Jun/17 pasando del 30.5% al 29.4%.
- Paralelamente el peso de los gastos operativos ascendió al 33.2% de las ventas (vs. 26.7% a Jun/17). El incremento de los mismos se debió fundamentalmente a las mayores erogaciones en investigación y desarrollo.
- De esta manera la ganancia operativa del año anterior (U$S 64 3.8% s/ventas) se transformó en una pérdida de U$S 61 millones.
- A la misma se agregaron fundamentalmente una carga financiera de U$S 22 millones (1.4% s/ventas vs. 0.3% a Jun/17) y el cargo por impuesto a las ganancias (U$S 40 millones, 2.5% s/ventas).
- El quebranto final totalizó U$S 124 millones y representó el 7.6% de las ventas (vs. una ganancia de U$S 48 millones, 2.8% s/ventas del ejercicio anterior).

La empresa presentó una deficiente performance económica con pérdidas a nivel operativo y final.

Financieros:

- La compañía presentó sólidos indicadores de liquidez (2.61) liquidez ácida (2.14) y capital de trabajo (U$S 455.700M). Este último fue significativo en términos de ventas (28%) y del activo (30%).
- La deuda bancaria representó el 28% de las ventas. La misma ascendía a U$S 450.700M y era en su totalidad de lago plazo.
- El déficit de fondos totalizó U$S 1.300M (pérdida final + amortizaciones).

Teniendo en cuenta los sólidos indicadores de liquidez y capital de trabajo, que el déficit de fondos sufrido no fue de gran relevancia, y que su deuda financiera estaba estructurada a largo plazo, la situación financiera de la compañía resultaba aceptable en el corto plazo debiendo monitorearse la recuperación de su generación de fondos a mediano/largo plazo.

Patrimoniales:

- Los bienes de uso representan sólo el 8% del activo total.
- El 39% del activo corresponde a intangibles (U$S 592.000M) incluyendo los autogenerados y los adquiridos.
- El nivel de solvencia (0.95) resultó aceptable.

La situación patrimonial de la empresa se considera aceptable debido a su nivel de solvencia. No obstante cabe aclarar que el 39% de su activo correspondía a activos intangibles.