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# Southern DAILY

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Southern Daily News is published by Southern News Group Daily

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Saturday, August 11, 2018 | www.today-america.com | Southern News Group

# Trade war threatens reign of luxury stocks

LONDON/PARIS (Reuters) - An escalating trade war between the United States and China could abruptly end a glittering stock market run for luxury goods firms, with some investors already put off by lofty valuations in a sector powered by shoppers in the two countries.

From pricey handbags to designer shoes, booming sales at the European companies that dominate the industry like Louis Vuitton owner LVMH (LVMH.PA) and Gucci parent Kering (PRT.PA) have made them investor favorites, with shares still near record highs.

But the possible trickle down effect of tit-for-tat tariffs hikes on consumers is adding to jitters over heady valuations, even though luxury firms are not as directly threatened by rising protectionism as carmakers and industrial companies.

The sector has an average valuation of 21 times 12-month earnings forecasts, according to Reuters data, down from its May peak, but still 23 percent above its 10-year average.

"We are not making a call that they are bad companies, we think they're great companies. But they're bad investments," said Edinburgh-based David Keir, co-manager of the Saracen Global Income and Growth fund, which dropped its LVMH holdings last year and sold out of German suit maker Hugo Boss (BOSSn.DE) in early July. "Now there's an incremental risk from the great unknown of trade tariffs as well."

It would not be the first demand-driven wobble the luxury industry has faced. In 2012, a Chinese crackdown on corruption caused purchases of premium cognac and other high-end goods used as gifts to fall sharply, taking the likes of LVMH and Remy Cointreau shares down with them.

This time, tariffs threaten consumers' spending power in both the United States and China - the world's two biggest consumers of European luxury goods, which make up just over half the industry's revenues.

The impact on confidence in China's markets, including the depreciation of the renminbi that would eat into Chinese tourists' budgets for shopping in Europe, is among risks that may not be fully reflected in stocks yet, analysts warn.

"We see very little priced in so far," said UBS analysts, who forecast as much as a 30 percent share price drop in the sector index in the event of a fully-fledged trade war.



FILE PHOTO: A Chanel handbag for sale is displayed at The RealReal shop, a seven-year-old online reseller of luxury items on consignment in the Soho section of Manhattan, in New York City

Among the stocks that would be worse affected, UBS included Italy's Salvatore Ferragamo (SFER.MI) and Britain's Burberry (BRBY.L). The two brands are in the midst of turnaround plans that have yet to fully hit their stride. For a related graphic, click reut.rs/2MxNtB9 So far, the knock-on effect on revenues has

been muted.

If anything, Chinese demand for Louis Vuitton's leather goods ticked up in the second quarter compared to the first, LVMH reported, while most firms argue their core clientele is here to stay.

"We have still an expansion of the middle

and upper class in China," Kering's group managing director Jean-Francois Palus told analysts following the company's half-year results.

Sales in China have been largely driven by a young clientele unafraid of splurging on branded goods, and often financed by their parents and grandpar-

# Trump doubles tariffs on Turkish steel and aluminum, says relations 'not good'

WASHINGTON (Reuters) - U.S. President Donald Trump said on Friday he had authorized higher tariffs on imports from Turkey, imposing a 20 percent duty on aluminum and 50 percent one on steel, as tensions mount between the two NATO allies over Ankara's detention of an evangelical pastor and other diplomatic issues. People check currency exchange rates at a currency exchange office in Istanbul, Turkey August 10, 2018. REUTERS/Murad Sezer

"I have just authorized a doubling of Tariffs on Steel and Aluminum with respect to Turkey as their currency, the Turkish Lira, slides rapidly downward against our very strong Dollar!" Trump said in an early morning post on Twitter. "Aluminum will now be 20 percent and Steel 50 percent. Our relations with Turkey are not good

at this time!"

Trump's announcement came less than an hour after Turkish President Tayyip Erdogan urged Turks to help defend the country against what he called economic war against the country. Erdogan appealed to a crowd in the city of Bayburt to exchange dollars and gold for Turkish lira to prop up the plunging currency.

The United States, the world's biggest steel importer, imposed tariffs of 25 percent on steel and 10 percent on aluminum in March for imports from a variety of countries.

Since then, its relationship with Turkey, the sixth largest steel importer to the United States, has deteriorated, prompting Ankara to send a delegation this week to Washington to meet with both the State and Treasury Departments. But those talks on Thursday showed no signs of breakthrough.



FILE PHOTO: A money changer counts Turkish lira banknotes at a currency exchange office in Istanbul

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# Most expensive high school football stadiums in Texas

By Matt Young

When high school football season kicks off in three weeks, more brand new stadiums will open around Texas.

Last season, Katy ISD caused a stir when they opened the \$70.3 million Legacy Stadium – which is the most expensive high school football stadium in the state. Cy-Fair ISD's Berry Center cost \$80 million in 2006, but it also includes a 9,500-seat arena and 456-seat theater to go along with the football stadium.

This season, a new stadium that will rival Katy's is set to open in McKinney. It's slated to cost \$69.9 million, but since the finishing touches still are being put on the stadium, there isn't a final cost yet put on the construction.



## H-E-B to shutter Memorial-area store

H-E-B will close its struggling Memorial and Dairy Ashford store next month and turn the space into an e-commerce warehouse to support its home delivery and curbside pickup businesses. President Scott McClelland announced the closing Thursday morning on the "Memorial Area Eats!" Facebook group, where residents have criticized the store's selection and freshness of its food. "There's probably been more feedback on that little store than any other store in H-E-B," McClelland said in an interview. At 28,000 square feet, the store isn't large enough to operate the kind of perishable departments or carry the type of selection customers have been asking for, McClelland said. As a result, the location has never been a destination and can't compete with stores bigger operators.

"I know many will be disappointed by this decision and will wonder why we didn't just remodel. Those economics don't work in a 28k store. There just isn't enough space to fit everything that you would be looking for," he said in his Facebook post. McClelland said he is committed to bringing a better store to the 77079 ZIP code, but it won't happen overnight. The responses were generally supportive. "Looking forward to the solution. I'm a loyal H-E-B customer and I'll miss the convenience of the little store!" one commenter posted. "Yes! I will miss your team at that store. I will miss quick trips for food instead of the chaos of parking and so many people at Bunker Hill. I'm sad to see it go but so appreciate the open communication," another wrote.



# 全球晨間直播上線

# 早安，休士頓



**主播高白**

畢業於浙江傳媒學院新聞系播音與主持專業，中國國家級普通話測評員、中國國家級主任播音員。1986年至2009年任浙江衛視首席新聞主播，2010年至2015年任浙江衛視駐美國首席記者兼新華社駐休士頓記者（2016年卸任）。

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**主播高航**

休士頓 Anya Tish Gallery 和舊金山 The Secondbedroom Gallery 代理畫家，休士頓大學（美國）繪畫系碩士，首都師範大學（中國）油畫、影視技術雙學士。曾任教休士頓大學繪畫基礎部，Art League Houston 美術中心。作品曾多次展覽於美國休士頓、達拉斯、洛杉磯等城市，中國北京、江蘇、上海、廣州等城市以及韓國。

美南國際電視15.3日前「電視廣播合為一體」全球直播上線，手機掃描二維碼就可24小時觀看該頻道，獲得廣大迴響。為服務早晨上班通勤觀眾，讓新聞播報更即時，美南國際電視STV15.3即將在6月18日全球直播晨間新聞「早安，休士頓」，新聞播報時間為上午7點至9點讓觀眾行車間也可以方便收聽，掌握國際和社區重大新聞資訊。美南國際電視15.3創下華人媒體創舉，將電視與廣播融為一體，帶給觀眾不同體驗。全球晨間新聞「早安，休士頓」將採用全新主播陣容，用專業新聞態度為社區觀眾帶來最即時多元的新聞報導。「早安，休士頓」囊括國際時事、社區動態、生活藝文資訊三大版塊，播報新聞同時也會穿插氣象和路況報導，觀眾可利用網站搜尋、微信連結或下載Apps方式，行車間連接到車載音響設備（數據機/藍芽設備），可收看及收聽該頻道。



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# Editor's Choice



FILE PHOTO: Turkish Lira banknotes are seen in this picture illustration



A hot air balloon is inflated by a crew member before a tethered flight at the Bristol International Balloon fiesta in south west England



A girl cries as she waits for breakfast at a refugee camp after an earthquake hit on Sunday at Sigar Penjalın village in North Lombok



U.S. President Donald Trump participates in a roundtable discussion with state leaders on prison reform in Berkeley Heights, New Jersey



ATTENTION EDITORS - VISUAL COVERAGE OF SCENES OF INJURY OR DEATH  
A doctor treats children injured by an airstrike in Saada, Yemen August 9, 2018./REUTERS/  
Naif Rahma TPX IMAGES OF THE DAY



Smoke rises after an Israeli aircraft bombed a multi-storey building in Gaza City



Performers wearing cheongsams wait to perform at a cultural industry expo in Kunming



Abortion rights activists gather as lawmakers are expected to vote on a bill legalizing abortion, in Buenos Aires

For the second consecutive year, the Houston Community College (HCC) Procurement Department has been honored with a prestigious award from the National Procurement Institute (NPI), Inc. The NPI has named HCC a recipient of the 2017 Achievement of Excellence in Procurement Award.

HCC is one of only four institutions of higher education in Texas to receive this award in 2017. Nationwide, only 25 colleges and universities have been so honored.

The award recognizes organizations that demonstrate excellence in public procurement through best purchasing practices with client departments and vendors.



Achievement of Excellence in Procurement

Dr. Cesar Maldonado, HCC Chancellor, said the college's procurement team earned the award through hard work. "I congratulate the team members on their dedication to best practices," Maldonado remarked. "Winning this award two years in-a-row is an outstanding achievement and demonstrates an ongoing commitment to best practices."

For Rogelio Anasagasti, Executive Director of Procurement, the award shows the HCC team has a high level of innovation, professionalism, productivity, e-procurement and leadership. "This honor signifies that HCC is in alignment with the best public agencies in America," said Mr. Anasagasti.

To learn more about the HCC Procurement Department and its mission, visit, [www.hccs.edu/procurement](http://www.hccs.edu/procurement).

**Related**

**HCC STEM Campers Receive Encouragement From Industry Professional**



"You can do it!" resonated throughout the large lecture hall as students, camp counselor, special guests and Apple executives sat captivated by speaker Priscilla Rodriguez.

During the Houston Community College (HCC) Summer STEM Camp, Rodriguez, a full-stack software engineer, offered words of encouragement through sharing her own stories of challenges and triumphs. Among her potential stumbling blocks, Rodriguez shared that she faced challenges from her high school counselors.

"Imagine your high school counselors, after you've been accepted to one of the top universities in the country like University of Southern California-Berkeley, telling you that you shouldn't be going there, it's too competitive for you, you won't be able to handle it, and you should try another local university," Rodriguez said. "A counselor that is supposed to encourage you, is telling you that you cannot do it. How do you feel? You have so much respect for their words, it doesn't feel good."

Now a graduate of the University of Southern California-Viterbi School of Engineering, Rodriguez went on to



**HCC Honored Again With National Procurement Award**

Compiled And Edited By John T. Robbins, Southern Daily Editor

achieve her personal and professional goals and is a member of the National Center for Women and Information Technology.



Like Rodriguez, ninth-grade camper Thomas Cortez from Stephen F. Austin High School made the decision to follow his passion.

"My parents told me to follow something other than gaming, but since it's what I like and where my passion is, I decided to actually mold what my parents said and my passion," Cortez said. "They wanted me to become an engineer or software designer, so I'll take computer science for four-years and for my last year, I will take game development."

HCC Summer STEM Camp is designed to introduce middle school and high school students to STEM careers. This year, the camp introduced girls to Swift Playgrounds, a programming language application for iPad that makes learning interactive and fun. During the summer camp students also built their own personalized gaming personal computers.

Apple executives visited the HCC STEM Summer Camp on the heels of the announcement that HCC is one of the first colleges in the nation to use Apple's newly released Swift Curriculum. The curriculum is the basis of

veloping iOS Apple apps and coding in the iOS Apple platform.

For information on Swift Curriculum, visit: [hccs.edu/coders](http://hccs.edu/coders).

**About HCC**

Houston Community College (HCC) is composed of 15 Centers of Excellence and numerous satellite centers that serve the diverse communities in the Greater Houston area by preparing individuals to live and work in an increasingly international and technological society. HCC is one of the country's largest singly-accredited, open-admission, community colleges offering associate degrees, certificates, workforce training, and lifelong learning opportunities. To learn more, visit [www.hccs.edu](http://www.hccs.edu).

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Overview

Apple has benefited from cheap labor and strong supply chain in China which has helped it boost profit and get to a \$1 trillion valuation, the state-backed People's Daily said.

The U.S. firm should share that money with Chinese citizens, the article urged. Apple could be the target of "anger and nationalist sentiment" amid the ongoing trade war.

Apple has benefited from cheap labor and a strong supply chain in China and needs to share more of its profit with the Chinese people or face "anger and nationalist sentiment" amid the ongoing trade war, an article in the state-backed People's Daily warned Tuesday.

The opinion piece highlights how Apple made \$9.6 billion in revenues in China in the June quarter, which helped the U.S. giant to recently hit a \$1 trillion valuation.

But the continuing trade war between the U.S. and China could leave Apple and other U.S. firms vulnerable as "bargaining chips" for Beijing, according to the article.

"The eye-catching success achieved in the Chinese market may provoke nationalist sentiment if U.S. President Donald Trump's recently adopted protectionist measures hit Chinese companies hard," the People's Daily said.

"China is by far the most important overseas market for the U.S.-based Apple, leaving it exposed if Chinese people make it a target of anger and nationalist sentiment. China doesn't want to close its doors to Apple despite the trade conflict, but if the U.S. company wants to earn good money in China, its needs to share its development dividends with the Chinese people."

Apple Could Be Used As A 'Bargaining Chip' In The Trade War, Chinese State Media Warns

Compiled And Edited By John T. Robbins, Southern Daily Editor



It's unclear how the publication thinks Apple should share its profits with Chinese citizens.

Apple declined to comment.

Last week, China said it was ready to retaliate with tariffs on around \$60 billion of U.S. goods, just days after the U.S. administration revealed that Trump had spoken with U.S. Trade Representative Robert Lighthizer and asked him to consider increasing the proposed levies on \$200 billion of Chinese goods up to 25 percent, from 10 percent.

So far, Apple has been broadly insulated from the trade war. Trump reportedly told Apple CEO Tim Cook in June that iPhones assembled in China would be spared from levies.

But People's Daily took issue with the economics of the iPhone. The article claimed that Chinese companies in Apple's supply chain only get 1.8 percent of total profits created by the flagship device. People's Daily did not cite

where it got this figure from.



Chinese state media: Apple could be used as a 'bargaining chip' in the trade war.

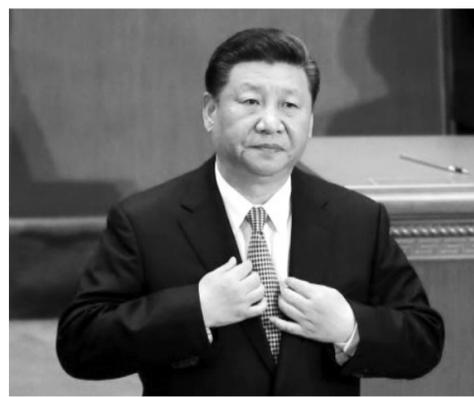
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China state media mocks Trump's claim of trade war win.

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Ultimately, Chinese state media argued that U.S. companies could begin to enter the firing line in the conflict between the world's two largest economies.

"The trade conflict initiated by the Trump administration reminds China to re-examine China-U.S. trade," People's Daily wrote. "It seems U.S. companies doing business in China are the biggest winners from China-U.S. trade. The Chinese market is vital for many top U.S. brands, giving Beijing more leeway to play hardball in the trade conflict." (Courtesy www.cnbc.com)



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啓達梁皇寶懺法會通告

農曆七月為教孝月。本蓮社定於國曆二〇一八年八月二十一日至八月二十六日(農曆七月十一日(星期二)至七月十六日(星期日))在叢吉祥殿啓達梁皇寶懺法會六永日。每日上午九時起,禮拜梁皇寶懺,上午十一時(圓滿日十時三十分)舉行奉獻妙供,上供十方三寶,下濟六道群靈。每日下午圓滿時施放蒙山施食。屆時敬請諸大護法信眾,駕臨拈香,同祈福益。同時仰仗諸佛菩薩之威神力,令禮越在生父母師長,兒女眷屬,福慧增長,四季康寧,消災免難,吉祥如意。已故歷代先亡,即時離苦得樂,往生淨土。並祈求世界和平,國泰民安,風調雨順,以此功德福佑冥陽兩利。此外每日正午備有素齋供眾。敬請禮信踴躍隨喜參與法延,同沾法益,共邀福庇。法會期間,設有薦薦往生蓮位及平安燈、報恩燈等,冀參加者請儘早與本社聯絡報名登記,以利作業。

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珠心算實力班及數學高分保證班 (5歲-G8)
梁楚宜校長親授珠心算(加、減、乘、除)技巧, 啟發智慧, 增強記憶力, 配合應用數學分析演算, 訓練思考邏輯及計算能力的快又準, 使學習過程不在害怕, 而是充滿自信, 質量控管限定70位。
糖城、凱蒂唯一蒙特梭利雙語學校 (1歲半-5歲)
由 Montessori 專業執照經驗教師分級小班教學, 獨特教材及教具訓練手部肌肉, 使幼兒反應靈活自信及團體生活能力, 提早日後認真學習、閱讀書寫能力及情緒穩定, 天天密集中文教學建立識字背誦好根基, 供午餐及早晚點心。
課後輔導班 After School (PreK-9年級)
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孔子學院國家漢語考試中心(HSK)漢語水平考試、(YCT)中小學生漢語考試, 請上網查詢報名: www.chinesetest.cn

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