



Inside C2

# Southern DAILY

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## With market on edge, investors look to tech trio

SAN FRANCISCO (Reuters) - The pressure is on for Amazon, Alphabet and Microsoft as they prepare to report quarterly results at a time when confidence in those market leaders looks increasingly fragile and in danger of derailing Wall Street's rally.

After worries about higher interest rates sparked a steep sell-off in early October and again on Thursday, the S&P 500 remains down 5 percent from its Sept. 20 record high close, with top-shelf stocks including Amazon.com Inc (AMZN.O), Alphabet Inc (GOOGL.O), Netflix Inc (NFLX.O) and Facebook Inc (FB.O) showing little of their vitality from recent years.

A quarterly report from Microsoft Corp (MSFT.O) on Wednesday after the bell, followed by Alphabet and Amazon late on Thursday, will influence sentiment across Wall Street.

"The equity market is at a critical point here," said Kurt Brunner, portfolio manager, Swarthmore Group in Philadelphia, Pennsylvania. "In order for it not to get a lot worse, I think you need to see Amazon and Alphabet put up some good numbers."

With investors worried about increased internet regulation and criticism of Facebook's handling of user data, the social media company's stock has slumped 29 percent from its record high on July 25. Alphabet is 15 percent below its July 26 record high close, while Amazon has fallen 12 percent this month.

Microsoft has also stalled after doubling over the past two years.

Still, Netflix and Amazon remain up 81 percent and 51 percent year to date, respectively, underscoring their places among Wall Street's crème de la crème. The S&P 500's largest component, Apple Inc (AAPL.O) has gained 28 percent in 2018, even after falling 7 percent from its record high on Oct. 3.

A 5 percent surge in Netflix on Wednesday after its upbeat quarterly report allayed fears the video streaming

company was losing steam. But that did little to perk up its fellow stocks in the so-called FANG group that also includes Amazon, Google-parent Alphabet and Facebook. In the past, those stocks have often risen together.

Powerful rallies by Facebook, Amazon, Alphabet, Apple, Microsoft and Netflix in recent years have made them must-own stocks for portfolio managers, making their ownership so widespread that they are at risk of a major sell-off should a majority of investors' views about them change for the worse.

"So many funds are invested in the same stocks. They got less crowded in the past week, but at this point it's difficult to say if we are going to shrug everything off and go to new highs a month from now, or if we're going to test more lows," warned Dennis Dick, a proprietary trader at Bright Trading LLC in Las Vegas.

The recent slide has left Amazon and Facebook trading at discounted multiples of their expected earnings. Amazon's forward price-to-earnings ratio last week touched 74, a



seven-year low, according to Refinitiv data. Facebook this month traded as little as 18 times expected earnings, the lowest since its 2012 public listing.

**ROBUST EARNINGS GROWTH**  
Helped by a strong economy and deep corporate tax cuts, S&P 500 earnings per share are expected to grow 22 percent in the third quarter, according to I/B/E/S data from Refinitiv. But some investors are already eyeing slower growth in 2019, when the corporate tax cut benefits will be a year old and no

longer create an extra boost. Investors are also nervous about potential fallout from U.S. President Donald Trump's trade conflict with Beijing, and higher interest rates as the strong U.S. economy and low unemployment pressure prices.

Propelled by its cloud computing business, Amazon is expected by analysts to report a September-quarter non-GAAP net profit of \$1.54 billion, or \$3.12 per share, compared to just \$256 million a year ago, according to Refinitiv.

## Trump says team working on tax cut for middle-income earners

ELKO, Nev. (Reuters) - U.S. President Donald Trump said the administration was studying a tax cut for middle-income earners that could be rolled out some time around the beginning of November, just before pivotal congressional elections.

U.S. President Donald Trump hosts a campaign rally at Elko Regional Airport in Elko, Nevada, U.S., October 20, 2018. REUTERS/Jonathan Ernst  
Trump mentioned the proposed tax cut in the same week the U.S. government ended the 2018 fiscal year with a \$779 billion deficit, the Treasury Department said on Monday, as previous Republican-led tax cuts squeezed revenues. The deficit figure was the highest in six years.

"We're looking at putting in a very major tax cut for middle-income people," Trump told reporters before boarding Air Force One following a rally in Elko, Nevada.

When asked about timing for the unveiling of the tax cuts, Trump said "sometime around the first of November, maybe a little before."

Americans will vote Nov. 6 in elections in which Trump's fellow Republicans will try to hold on to their majorities in the Senate and House of Representatives.

The median household income in the United States was about \$55,000 in 2016, according to the U.S.

Census Bureau. In December, Trump signed into law the largest tax overhaul since the 1980s, which slashed the corporate rate from 35 percent to 21 percent and temporarily reduced the tax burden for most individuals as well.

The administration is beginning to pull together plans for the president's fiscal 2020 budget proposal, which Trump will present to Congress early next year.

Trump praises lawmaker who assaulted reporter  
On Wednesday Trump told his Cabinet to come up with proposals to cut spending by their agencies by 5 percent but he suggested the military would be largely spared. In December, a group of Democratic lawmakers wrote to Kushner, asking whether in his talks with foreign officials he had ever discussed financing for a deeply indebted property in midtown Manhattan, citing concern he was using his position for financial gain.

Kushner Cos said previously it had more than \$2.5 billion in transactions 2017 and has 12 million square feet under development in New York and New Jersey.

Documents released by the White House in June showed Kushner held assets worth at least \$181 million, the Associated Press reported. The dis-



closures also show that Kushner and his wife, Ivanka Trump, received at least \$82 million in outside income in 2017.

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## At least 70,000 signed up for Trump visit to Houston

The Houston Police Department will be "fully mobilized" for President Donald Trump's Monday downtown rally, for which at least 70,000 people have signed up despite the venue's roughly 18,000-person capacity, Chief Art Acevedo said Friday.

Police will begin closing off streets around the Toyota Center beginning at about 5:30 a.m., Acevedo said, with closures on Bell, Jackson, La Branch and Polk streets near the arena.

By 7 a.m. Friday, 77,854 people had signed up for the rally, according to a person familiar with the matter. Attendees must have tickets to enter and will be admitted in the order in which they line up.

"Keep in mind that once the capacity is met, you won't get in whether you have a ticket or not," Acevedo said.

Meanwhile, the Trump campaign was not considering moving to a bigger venue, the person familiar with the event said.

Trump is holding the rally with Sen. Ted Cruz, R-Texas, who is facing a re-election challenge from U.S. Rep. Beto O'Rourke, D-El Paso.

Acevedo said HPD had heard unconfirmed reports of a separate nearby rally for O'Rourke that could draw thousands more people.

"We will have many many officers out and about," Acevedo said. "We will have officers on the high ground, low ground, in the air. We will have officers in plainclothes, we will have undercover officers, we will have react teams."

He added that officers from the federal, state and county levels would lend support, with the usual Secret Service presence accompanying Trump.

The police department expects people to "exercise their First Amendment rights in a lawful manner," Acevedo said, including protesters and counter-protesters. "You would be foolish not to," he said.

Gov. Greg Abbott and Lt. Gov. Dan Patrick, Trump's Texas campaign chairman, will also speak at the rally. Trump is set to begin speaking at 6:30.

People will likely line up overnight for the rally, Acevedo said, adding that the department expects large crowds around the Toyota Center and downtown. He advised people who work downtown to plan accordingly for delays.

The event will start around 5 p.m., Acevedo said, with doors

opening two to three hours before then. The department will post specific road closures Friday night or over the weekend, he said.

Rain is expected Monday, with projected temperatures in the high 50s to low 60s.



Texas Land Commissioner George P. Bush



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# HOUSTON 2019

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Deadline 截稿時間: **10/15**

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Activists protest the disappearance of Saudi journalist Jamal Khashoggi during demonstration outside U.S. State Department in Washington



U.S. President Donald Trump tours Luke Air Force Base, Arizona, U.S., October 19, 2018. REUTERS/Jonathan Ernst TPX IMAGES OF THE DAY



A group of opposition members of the VMRO-DPMNE stand to boycott the vote as the Macedonian parliament passed constitutional changes to allow the Balkan country to change its name in Skopje



A Honduran migrant protects his child after fellow migrants, part of a caravan trying to reach the U.S., stormed a border checkpoint in Guatemala, in Ciudad Hidalgo



European Council President Donald Tusk and Britain's Prime Minister Theresa May talk as they arrive for a group photo at the ASEM leaders summit in Brussels, Belgium October 19, 2018. REUTERS/Yves Herman TPX IMAGES OF THE DAY



KYB Corp. Senior Managing Executive Officer Keisuke Saito and Kayaba System Machinery Co. President Shigeki Hirokado bow deeply at the end of a news conference in Tokyo

# Fifty-Six Houston Work-Related Deaths Reported Since January 2017

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

There were 56 workplace deaths in the greater Houston area between Jan. 1, 2017, and Sept. 24, 2018, according to data from the Occupational Safety and Health Administration, which is part of the U.S. Department of Labor. Employers were fined between \$0 and up to more than \$200,000 for the deaths and some of the cases remain open.

Of the 56 total Houston cases, a citation was not issued in 32 of them. One of the local deaths is that of Jill Renick, who drowned in the elevator of the basement at the Omni Houston Hotel during Hurricane Harvey. OSHA initially fined her employer, Omni Hotels Management Corp., \$12,934 but the current penalty is listed at \$9,700, according to OSHA. The case is closed.

A lawsuit was filed in June in Dallas County District Court over Renick's death against Omni and several related entities along with Connecticut-based Otis Elevator Co.

## HOUSTON-AREA DEATHS OF EMPLOYEES WHO DIED ON THE JOB SINCE JANUARY 2017

The following data is from the Occupational Safety and Health Administration department and includes deaths from Jan. 1, 2017, through Sept. 24, 2018. There were 56 deaths in the Houston area during that time, per OSHA.

(This data is from the Occupational Safety and Health Administration department and includes deaths from Jan. 1, 2017, through Sept. 24, 2018. There were 56 deaths in the Houston area during that time, per OSHA.)

Date of Inspection	City	State	Hazard Description	Inspection Number	Federal or State Pen.	Citation Issued
01/03/2017	Cut and Shoot	TX	Worker died in fall from tree.	1200354	Federal	No
01/05/2017	Houston	TX	Worker died in fall from skylight.	1201214	Federal	Yes
01/21/2017	Houston	TX	Worker cutting trees died in fall from scaffold.	1204624	Federal	Yes
01/23/2017	Houston	TX	Worker died after falling in stairwell.	1204894	Federal	No
01/28/2017	Houston	TX	Worker died from injuries sustained in fall from dock.	1211045	Federal	No
01/29/2017	The Woodlands	TX	Worker walking windows died in fall.	1206387	Federal	Yes
02/17/2017	Houston	TX	Worker died of a heart attack after being trapped in booth used to operate radiation equipment.	1211761	Federal	No
03/14/2017	Alvin	TX	Worker fatally crushed by falling derrick.	1217323	Federal	No
03/14/2017	Alvin	TX	Worker died after being struck by falling object on a derrick.	1218182	Federal	Yes



**Construction worker heads to work at the crack of dawn in Houston. Construction-related industries had a large number of deaths in the Houston area from Jan. 1, 2017 to Sept. 24, 2018, including in the roofing and landscaping service industries.**

03/30/2017	Galveston	TX	Worker died in fall from bucket lift.	1221253	Federal	No
04/01/2017	Houston	TX	Worker died in fall from ladder.	1222109	Federal	No
04/10/2017	Katy	TX	Worker fatally crushed between bulldozer and storage container.	1224365	Federal	Yes
04/20/2017	La Porte	TX	Worker died after being struck by gantry crane.	1227606	Federal	No
05/03/2017	Sugar Land	TX	Worker died in fall from scaffold.	1230209	Federal	No
05/07/2017	Houston	TX	Worker died in fall from tree.	1231322	Federal	No
05/11/2017	Heights	TX	Worker died after being stuck by vehicle.	1244739	Federal	Yes
05/16/2017	Houston	TX	Worker died when airline respirator was hooked to nitrogen hose.	1233587	Federal	Yes

06/02/2017	Houston	TX	Worker died from multiple wasp stings.	1237348	Federal	No
06/18/2017	Houston	TX	Worker died after collapsing and sustaining a head injury.	1240684	Federal	No
07/13/2017	Nederland	TX	Worker fatally crushed when skylift bucket tipped over.	1247263	Federal	No

For a complete list of Houston-area work-related deaths, go here: [https://www.bizjournals.com/houston/news/2018/10/05/see-a-list-of-all-the-56houston-work-related.html?ana=e\\_hstn\\_bn\\_newsalert](https://www.bizjournals.com/houston/news/2018/10/05/see-a-list-of-all-the-56houston-work-related.html?ana=e_hstn_bn_newsalert)

Source: Occupational Safety and Health Administration from Jan. 1, 2017, through Sept. 24, 2018.

Large employers are required to report injuries and workplace deaths to assist OSHA in determining how to allocate compliance assistance and enforcement resources to prevent injuries. In July, OSHA changed the reporting requirements for companies with more than 250 workers that eliminated some of the its prior reporting requirements.



**Construction worker being treated after work-related injury.**

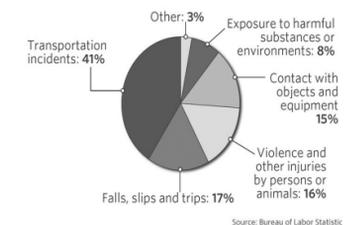
The most recent Houston workplace death was in March and involved a worker who died in a fall from a collapsed load at the Port of Houston, according to OSHA. The employer is listed as Richardson Stevedoring & Logistics Services Inc., which was fined \$10,477, and the victim's name is not disclosed. The case is closed.

Another Houston-area death that oc-

curred this year was that of a worker at Genan Inc.'s Houston tire recycling plant who was pulled into a shredder and killed. Denmark-based Genan was initially fined \$204,549 for the death and the case is open, according to OSHA. The plant is located at 18038 Beaumont

Highway. Meanwhile, the landscaping, roofing and highway construction industries reported more worker deaths across the country than any other industry over the past 21 months, according to OSHA

### How employees die at work



Overall, 77 workers in landscaping services died on the job, the most among any sector tracked, between Jan. 1, 2017 and Sept. 24, 2018. Some of the Houston-area landscaping services deaths include workers falling from trees, according to OSHA.

Some of the most historically dangerous jobs — those related to mining, quarrying, and oil and gas extraction — have seen steady declines in worker fatalities since 2007. A decade ago, those sectors combined had a rate of about 21.4 deaths per 100,000 workers; in 2016, the rate had dropped by nearly half to be on par with the construction industry. Nonetheless, there were 1,424 work-related deaths in Texas during the time period with many occurring in the energy industry. (Courtesy <https://www.bizjournals.com>)

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**-Beth Yip, M.D.,** co-managing physician, Pearland Clinic

Dr. Yip is a board-certified pediatrician who completed her medical degree, internship and residency at Baylor College of Medicine. She is a fellow of the American Academy of Pediatrics and member of the American Medical Association, Texas Medical Association, Harris County Medical Society and Texas Pediatric Society.

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The first recreational cannabis to be legally bought in Canada was purchased at midnight on Wednesday (02:30 GMT) on the eastern island of Newfoundland amid queues of hundreds of people. Canada has become the second country after Uruguay to legalize possession and use of recreational cannabis. Medical marijuana has been legal in the country since 2001.

But concerns remain, including about the readiness for police forces to tackle drug impaired driving. Information has been sent to 15m households about the new laws and there are public awareness campaigns. Ian Power, from the town of St John's began queuing at 20:00 local time so he could "make history". Newfoundland is half an hour ahead of the next province to the west.

"It's been my dream to be the first person to buy the first legal gram of cannabis in Canada, and here I finally am," he said.

Canadian provinces and municipalities have been preparing for months for the end of cannabis prohibition. They are responsible for setting out where cannabis can be bought and consumed. This has created a patchwork of more or less restrictive legislation across the country.



**Customers lined up outside Tweed in St John's in Newfoundland as midnight approached. How ready is Canada for legal cannabis?**

There remain unanswered questions on some key issues around how legal cannabis will work in Canada. A number of analysts are predicting a shortage of recreational marijuana in the first year of legalisation as production and licensing continues to ramp up to meet demand.

# Canada Becomes Second Country To Legalize Recreational Cannabis

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



**Nikki Rose (center) and Ian Power (right) were the first people in Canada to buy legal cannabis.**

And the marketplace itself is still in its infancy.

Ontario, Canada's most populous province, will only begin opening retail stores next spring, though residents will be able to order cannabis online.

British Columbia, one of the provinces with the highest rates of cannabis use, will only have one legal store open on Wednesday.

Until retail locations are more widely available, some unlicensed cannabis retailers, which have flourished in the years since the law was first proposed, may stay open.

It is unclear if police will crack down on them immediately, or if they will turn a blind eye.

**What's at stake?**



Legal pot has been an inescapable topic for months in Canada, as governments and companies prepared in earnest for 17 October.

That day is finally here, and Canadians will learn just how much - or how little - the new framework will change the country. But this is not just a domestic affair.

With global trends shifting away from a strict prohibition of cannabis, the world will be watching this national experiment in drug liberalisation.

A measure of success - whether legalisation will be a win for Prime Minister Justin Trudeau ahead of the 2019 federal election - will depend on whether it meets his stated goals: restricting access of the drug to youth - who are among the heaviest users in Canada - reducing the burden of cannabis laws on the justice system, and undercutting the illicit market for the drug.

And if the outcomes are positive, other countries might just be more willing to follow suit.

**Why is Canada legalizing cannabis?**

Legalisation fulfils a 2015 campaign

promise by Prime Minister Justin Trudeau, the leader of the governing Liberal Party.



The prime minister has argued that Canada's nearly century-old laws criminalising use of the drug have been ineffective, given that Canadians are still among the world's heaviest users.

He said the new law is designed to keep drugs out of the hands of minors and profits out of the hands of criminals.

The federal government also predicts it will raise \$400m a year in tax revenues on the sale of cannabis.

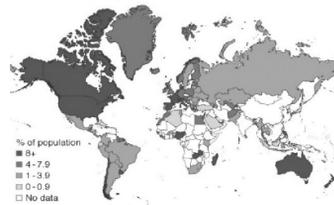
Cannabis possession first became a crime in Canada in 1923 but medical use has been legal since 2001.

**What is the situation elsewhere?**

Canada follows in the footsteps of Uruguay, which became the first country in the world to legalise the sale of cannabis for recreational use in 2013. A number of US states have also voted to end prohibition.

Medical marijuana is also gaining ground in many European countries. Portugal and the Netherlands have decriminalised the drug.

**Prevalence of cannabis use around the world**



South Africa's highest court legalised the use of cannabis by adults in private places in September, though the sale of the drug remains a crime.

In April, Zimbabwe became the second country in Africa, after Lesotho, to legalise the use of marijuana for medical purposes.

Nine US states have legalised recreational marijuana use while many more allow its use on medical grounds.

**What are the new rules around cannabis?** Adults will be able to buy cannabis oil, seeds and plants and dried cannabis from licensed producers and retailers and to possess up to 30 grams (one ounce) of dried cannabis in public, or its equivalent.

Edibles, or cannabis-infused foods, will not be immediately available for purchase but will be within a year of the bill coming into force. The delay is meant to give the government time to set out regulations specific to those products.



Unauthorised dispensaries have cropped up in cities across Canada in the run-up to legalisation. It will be illegal to possess more than 30 grams in public, grow more than four plants per household and to buy from an unlicensed dealer.

Penalties for some infraction will be severe. Someone caught selling the drug to a minor could be jailed for up to 14 years.

Some critics say the penalties are too harsh and not proportional to similar laws like those around selling alcohol to minors. (Courtesy <https://www.bbc.com/news>)

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**TITLE** Field Service Engineer (Field Service Specialist, ADV.)

**DESCRIPTION** **POSITION SUMMARY:**  
Will serve as technical support person for the Business Development Manager in corporate accounts and independent sales managers and other accounts designated by the District sales Manager. The Field Service Engineer will be the first line of defense on problems within a Vallution organization. The Service Engineer will then direct the appropriate home office resource to help solve the customers' problems. The Service Engineer assumes the responsibility to collect pressure relief valves engineering knowledge of different manufactures and develop proposals from the corporate accounts and develop sales plans with distributors when directed by the District Sales Manager. Assumes the ability to conduct short technical seminars at the corporate accounts. Will be trained and have the ability to audit regional field service technicians and run tests as needed.

**POSITION REQUIREMENTS** **MINIMUM REQUIREMENTS:**  
Requires a Bachelor's degree in Petroleum Engineering, Environmental Engineering or a related field. Must have at least 10+ years of experience in a manufacturing environment with exposure to O&G up stream, midstream and downstream production facilities, chemical and refinery, power plants. Must have verbal and written skills to communicate effectively with plant and Master site personnel at all levels. Must have the ability to travel and stay overnight, onshore and offshore. Bilingual ( English and Chinese) skills preferred.

**REQUIRED CERTIFICATIONS** TWIC Card, T-HUET, Rig Pass for offshore.

**TRAVEL** Yes. The Service Engineer will travel extensively, 80% of working time.

**SALARY RANGE** Base and Bonus,

**OTHER** PMP certification highly recommended.

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