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In a shift, Buffett says focus on Berkshire's stock price



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Wall St. Week Ahead: May be time for growth to run out of gas

NEW YORK (Reuters) - A return to fashion of growth stocks in 2019 helped lead the overall market out of a year-end shakeout, but another multi-year run of growth performing better than value may not be in the cards.

Traders work on the floor of the New York Stock Exchange (NYSE) in New York, U.S., February 22, 2019. REUTERS/Brendan McDermid
The S&P 500 has rallied nearly 18 percent since its Dec. 24 low. During that time the Russell 1000 Growth index has fared even better with a gain of almost 20 percent while the Russell 1000 Value index has lagged with a gain of about 17 percent.

That marks a reversal from the fourth quarter, when value outperformed as stocks nearly tumbled into bear market territory, a trend some analysts feel will return as the market grapples with several major headwinds such as Brexit and trade negotiations.

Growth investors typically search for companies that have higher profit growth and margins, while value investors look for stocks that seem inexpensive.

Shortly after the S&P hit its most recent record on Sept. 20, thanks to the outperformance by growth, especially technology stocks, the spread between the Russell 1000 growth and value indexes had surpassed the levels hit during the end of the dot-com era. The fourth quarter selloff helped that narrow but it began to widen again shortly before the new year.

"The valuation imbalance we have seen between growth and value in the largecap space ... when we have seen that inflection point in the past there has been a very powerful long-term rally where value has outperformed growth and we think that is coming up," said Phil Orlando, chief equity market strategist, at Federated Investors, in New York.

In a recent note to clients, Morgan Stanley equity strategist Michael Wilson said that the stocks that got hit first and hardest during last year's "rolling bear market" would lead the recovery this year and rally the hardest. That prediction appears to be playing out as areas such as transportation, considered cyclical value, have been among the leaders to the upside this year.

Wilson anticipated the Federal Reserve will hold off raising interest rates further and that the global economy would bottom in the first half. He favors value over growth, with a focus on cyclical over defensive stocks. Value stocks also remain cheap relative to growth shares, with their widest forward price-to-earnings ratio spread in over a decade. And while investor worries about a recession, which helped fuel the fourth-quarter sell-off, have abated, a number of headwinds remain that could make value more attractive as market uncertainty rises.

"There are still a lot of headaches coming, whether it is Brexit, China - what is the (trade) package going to look like? - the legal stuff in Washington," said Steve DeSanctis, equity strategist at Jefferies in New York.

The Russell 1000 Value forward PE also sits right at its long-term average of about 13.8 while the Growth index is nearly 20, well above its historic average of 17.5.

One challenge, even though value is relatively cheap, is that financials have a heavy weighting in value indexes and a Fed pause will make it harder for those firms to grow profits.

Even though, as of the last reconstitution of Russell indexes in June, the financial services sector saw the most significant decrease in index weight in the largecap 1000 value index, it still was 29.1 percent. In the Russell 2000 Smallcap Value financials command a weighting of 40.5 percent.

'Elephant-sized acquisition' unlikely: Buffett

"If value is going to work, it has to be financials," said Mark Stoeckle, CEO at Adams Funds in Baltimore in an interview with Reuters.

"The one thing people were counting on in the first half of 2018 with the Fed was it was going to continue to raise rates, this (was) going to be good for banks - and not so much anymore."



Traders work on the floor of the New York Stock Exchange (NYSE) in New York, U.S., February 13, 2019. REUTERS/Brendan McDermid

NY governor orders probe into Facebook access to data from other apps

NEW YORK (Reuters) - New York Governor Andrew Cuomo on Friday ordered two state agencies to investigate a media report that Facebook Inc may be accessing far more personal information than previously known from smartphone users, including health and other sensitive data.

The directive to New York's Department of State and Department of Financial Services (DFS) came after the Wall Street Journal said testing showed that Facebook collected personal information from other apps on users' smartphones within seconds of them entering it.

The WSJ reported that several apps share sensitive user data including weight, blood pressure and ovulation status with Facebook. The report said the company can access data in some cases even when the user is not signed into Facebook or does not have a Facebook account.

In a statement Cuomo called the practice an "outrageous abuse of privacy." He also called on the relevant federal regulators to become involved. Facebook said in a statement it would assist New York officials in their probe, but noted that the WSJ's report focused on how other apps use people's data to create ads.

"As (the WSJ) reported, we require the other app developers to be clear with their users about the information they are sharing with us, and we prohibit app developers from sending us sensitive data. We also take steps to detect and remove data that should not be shared with us," the company said. Shares in Facebook took a short-lived hit after the newspaper report was published, but closed up 1.2 percent.

In late January Cuomo along with New York Attorney General Letitia James announced an investigation into Apple Inc's failure to warn consumers about a FaceTime bug that had let iPhones users listen to conversations of others who have not yet accepted a video call.

Facebook is facing a slew of lawsuits and regulatory inquiries over privacy issues, including a U.S. Federal Trade Commission investigation into disclosures that Facebook inappropriately shared information belonging to 87 million users with British political consulting firm Cambridge Analytica. New York's financial services department does not traditionally supervise social media companies directly, but has waded into digital privacy in the financial sector and could have oversight of some app providers that send user data to Facebook.

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In a shift, Buffett says focus on Berkshire's stock price

(Reuters) - Warren Buffett has long told investors in his Berkshire Hathaway Inc they should not pay so much attention to what its stock price is doing.

FILE PHOTO: Warren Buffett, CEO of Berkshire Hathaway Inc, pauses while playing bridge as part of the company annual meeting weekend in Omaha, Nebraska U.S. May 6, 2018. REUTERS/Rick Wilking/File Photo No longer.

Buffett said in his annual letter to Berkshire shareholders on Saturday that the conglomerate's stock price will over time "provide the best measure of business performance." In conjunction with that, he plans to deemphasize book value, measuring assets minus liabilities, saying changes at Berkshire and the vagaries of accounting rules mean that gauge has "lost the relevance it once had."

The shift is something of a retreat from the 88-year-old Buffett's decades of preaching patience and long-term thinking for investors and Berkshire shareholders, the antithesis of what stock prices often represent. Buffett's business acumen has helped make him the world's third-richest person, worth \$82.9 billion according to Forbes magazine, and transformed Berkshire from a failing textile company into a \$496 billion behemoth. For nearly three decades, Buffett has led his shareholder letters with a discussion of book value.

He has also long included tables comparing annual changes in Berkshire's book value and in the Standard & Poor's 500 index, including dividends.

Berkshire's long-term performance has been excellent.

Through Dec. 31, book value per share has gained an overall 1,091,899 percent, or 18.7 percent per year, since Buffett took over the Omaha, Nebraska-based company in 1965.

In comparison, the S&P 500 gained 15,019 percent, or 9.7 percent annually. Berkshire outperformed last year too, up 0.4 percent compared with a 4.4 percent drop for the index.

An evolution in Buffett's thinking surfaced in 2015 when he added changes in Berkshire's stock price to the table, after Berkshire's book value had lagged the S&P 500 in five of six years.

Buffett said he did this because Berkshire's shift toward operating large businesses such as Berkshire Hathaway Energy, the BNSF railroad and the Geico auto insurer was widening the gap between its intrinsic value and book value.

While stock prices can be volatile, he said they and intrinsic value almost invariably converge over time.

Berkshire's stock has also done well under Buffett, with an overall 2,472,627 percent gain, or 20.5 percent annualized.

Buffett cited three reasons for deemphasizing book value.

First, he said Berkshire's "major value" is now in its operating units, and he and Vice Chairman Charlie Munger expect a "reshaping" of its asset mix to continue.

Buffett also said accounting rules require Berkshire to value its businesses at "far below" current value.

Finally he said Berkshire will likely buy back "significant" amounts of stock in future years, causing book value to fall.



FILE PHOTO: Warren Buffett, CEO of Berkshire Hathaway Inc, tours the exhibit hall at the company's annual meeting in Omaha, Nebraska, U.S., May 5, 2018. REUTERS/Rick Wilking/File Photo

'Elephant-sized acquisition' unlikely: Buffett

"That combination causes the book-value scorecard to become increasingly out of touch with economic reality," Buffett wrote.

A possible fourth reason is that changes in the prices of Apple Inc and other stocks in Berkshire's \$172.8 billion equity portfolio

also affect book value.

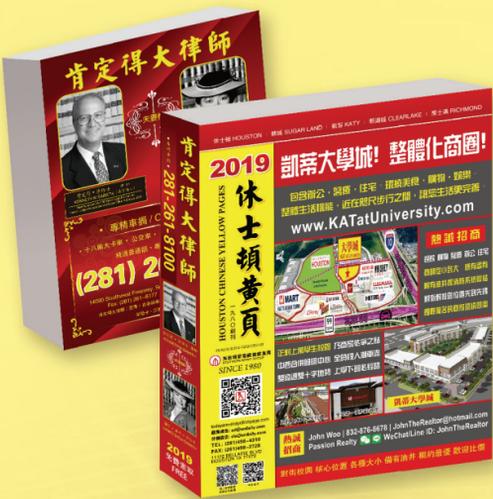
Buffett said these holdings will likely grow in 2019 because near-term prospects for acquisitions are "not good."

Book value per share fell 7.1 percent in the fourth quarter as stock prices tumbled.

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Editor's Choice



Venezuelan opposition leader Guaido makes declarations as Chile's President Pinera looks on in Cucuta



People attend a protest against U.S. foreign policy on Venezuela outside the Trump Building in New York City



An injured demonstrator is helped by others while clashing with Venezuela's security forces at the Francisco de Paula Santander bridge on the border line between Colombia and Venezuela as seen from Cucuta



A video board showing "Best Documentary" nominee Notorious RBG: The Life and Times of Ruth Bader Ginsburg, displays on the red carpet as preparations for the 91st Academy Awards continue in Los Angeles, California, U.S., February 23, 2019. Picture taken with a fisheye lens.



Volunteers rest on a truck carrying humanitarian aid as it crosses into Venezuela from Brazil



Demonstrators clash with Venezuela's security forces at the Francisco de Paula Santander bridge on the border line between Colombia and Venezuela as seen from Cucuta



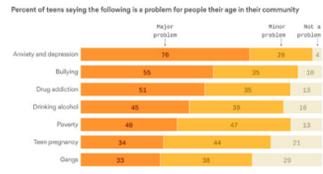
Demonstrators clash with Venezuela's security forces at the Francisco de Paula Santander bridge on the border line between Colombia and Venezuela as seen from Cucuta



Volunteers stand opposite to Venezuelan soldiers after offering them water at the border between Venezuela and Brazil in Pacaraima

A Pew Research report says that today's teens were the most likely to say stress and anxiety were of major concern for their peers — more than drug addiction, bullying or poverty, according to a new study by Pew Research Center.

Why it matters: Teens are growing up in a world of publicized mass shootings, dire climate change warnings, poor economic futures without a college degree and extreme political partisanship, and they are more stressed about those things than adults overall, according to the American Psychological Association.



Between the lines: Getting good grades was the top pressure for teens, with 61% telling Pew they felt “a lot” of pressure to do so.

- More than 60% also felt at least some pressure to look good, fit in socially and be involved in extracurricular activities.

- Pressure to drink or do drugs was at the bottom of the list — only around 15% of teens felt pressure to do so.

Teenage girls are more likely than boys to feel pressure to look good and to experience tension or nervousness every day or almost every day.

- Teen girls are also more likely to plan to attend college than teen boys, which mirrors the fact that women are now more likely to be college graduates than men

Related
School Shootings Have United “Generation Z” And Young Millennials

To a degree not entirely understandable to older Americans, the defining issue for today's youth aged 14–29 — crossing race, age, gender and political affiliation, whether rural or

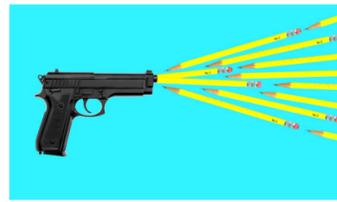
Today's Teens Face A World Full Of Many Negatives
Stressed Out: Anxiety A Bigger Concern For Teens Than Drugs, Poverty

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



urban — is the long wave of deadly school shootings.

The big picture: That's according to new polling suggesting a stark new generational divide that may influence U.S. politics for years to come.



“An older generation would not understand walking into a classroom ... and thinking, ‘This could be a really easy room for someone to shoot up.’ The same daily weight on an adult's shoulders over bills or taxes is what children feel about living or dying,” said a student at Ohio State University, speaking with John Della Volpe, CEO of SocialSphere and polling chief at the Harvard Kennedy School's Institute of Politics.

- **Their crucible differs sharply** from the prior generation's, Della

Volpe tells Axios: “The issue connects young Americans unlike anything except 9/11 in the last 20 years.”

What's happening: Over the last several months, Della Volpe conducted a series of conversations in person

and by phone with 14- to 29-year-olds in five cities — Atlanta, Chicago, Columbus, Los Angeles and Parkland, Florida. Then he did a poll of 2,235 people from the same age group.



Among his findings:

- **68% said school shootings** are the most important issue facing the U.S. And 70% advocated stricter gun control. That included 46% of Republicans and 47% of gun owners.

- **79% said they support issuing** gun licenses under the same regime governing driver's licenses.

- **But, but, but:** 67% said having a gun at home makes them safer, and 53% said it is at least possible they will own a gun in the future for personal safety.

Pay attention to this: For coming-of-age youth, students being killed in school shootings has been formative in their thinking. They blame the older generation for not keeping them safe, and they vote. Della Volpe estimates that 31% of those polled voted in the midterms, nearly double the 2014 midterm turnout for this age group.



“I was personally struck by the heaviness of the trauma they are dealing with every day,” Della Volpe said. “This is something you don't see in older millennials.”

- “This connects to stress. They don't feel it's going to get better.”

- “But they are beginning to see there is a way out of it by increasing their political voice.” (Courtesy <https://www.axios.com>)

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Amazon has been pouring money into autonomous vehicle technology, a strategy that could squeeze its retail competitors by allowing it to control the entire shopping process from click-to-buy to delivery.

What's new: The online retail giant was fairly quiet about its AV ambitions until now. But with a rapid-fire series of investments, Amazon is declaring its intention to automate shipping and logistics every step of the way — from its warehouses to highways to your doorstep.

The big picture: Shoppers have become accustomed to almost free, lightning fast delivery. Without a driver, AVs would be able to deliver goods even cheaper and faster, KPMG researchers say, increasing pressure on brick-and-mortar retailers and triggering even more online shopping.

• McKinsey predicts autonomous deliveries will slash retailers' shipping costs by 40%.



Context: Several big-name retailers are already experimenting with driverless delivery.

• Kroger is partnering with the newly flush Nuro to deliver groceries with robot vehicles in Arizona.

• Walmart has enlisted Waymo, Google's self-driving car unit, to bring shoppers to its stores in autonomous minivans, though it isn't delivering goods in AVs.

"The economics of pulling the driver out of the vehicle to get the last mile or the last 50 feet is astonishing. That's why everybody is investing in AV technology."

— Gary Silberg, automotive sector leader, KPMG

Yes, but: Amazon is bigger and stronger. Its Prime membership business, worth an estimated \$100 billion per Morgan Stanley, has already overwhelmed the competition with its

Amazon's Autonomous Vehicles Bet Could Make Deliveries Even Cheaper

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



speedier and cheaper delivery.

• Last holiday season, the company kicked off a race to the bottom on shipping prices by offering free delivery for weeks.

• Amazon already has thousands of trucks, a handful of airplanes and even some drones that it uses to deliver packages.

• Amazon faces the same challenges as others — AV technology is new and widespread deployment is not a given. But adding its own fleet of autonomous trucks could drive its prices down even further and thwart rivals' attempts to leverage AV tech through Waymo, Aurora or others.



Details: Amazon formed a small team to investigate driverless technology

several years ago and partnered with Toyota in early 2018 to explore AV deliveries. It has also been spotted using self-driving trucks to haul cargo in Arizona. But in recent weeks, they've doubled down...

• In January, Amazon introduced Scout, a cooler-sized, electric robot for last-mile deliveries.

• Earlier this month, it joined a \$530 million investment round in AV startup Aurora Innovation, led by an all-star team of engineers from Google, Tesla and Uber.

• A week later, it led a \$700 million investment in Rivian, whose modular electric chassis can be adapted for virtually any type of vehicle.

• With Aurora's self-driving system and Rivian's flexible "skateboard," Amazon could potentially fashion different sized AVs for any purpose.

The bottom line: Amazon has a history of expanding into areas within its own value chain wherever it can be successful, notes Roy Bahat of Bloomberg Beta. "Automated vehicle technology is now mature enough that it's within the striking distance of Amazon's long

arm."

Related

The Next Five Years Of Amazon



For two decades, Amazon has grown like wildfire, eschewing profit, pouring all its revenue back into itself, and leaving a wake of destruction in retail. Now it's going in for the kill.

Amazon has launched more than 100 private-label products, by market research firm Gartner L2's count. "That's going to be a major part of what we think of as the future of retail," says Donald Ngwe, a professor of business administration at Harvard Business School.

• The massive amounts of data Amazon has on its consumers give it unparalleled insights into what shoppers really want, says James Thomson, a former Amazon executive who now advises brands that

sell on the platform.

• By selling more of its own products, Amazon is competing against the sellers on its own marketplace — and starting to catch the attention of regulators and anti-trust lawyers.

Physical stores: At the beginning of 2018, Amazon made waves with its announcement of "Go" — a cashierless convenience store. By the end of the year, it had opened six of them across the country, with plans for as many as 3,000 more by 2021.



• Add those to Amazon's bookstores — 18 and counting — and "4-star" stores, where it sells goods that earned over 4 stars on its site.

• Tack on the more than 450 Whole Foods stores that Amazon also owns plus its reported plans to open even more of them.

• All told, the e-commerce giant is well on its way to establishing a brick-and-mortar presence in every major city in the country.

Amazon responded to this story:

"There is an important difference between horizontal breadth and vertical depth. We operate in a diverse range of businesses, from retail and entertainment to consumer electronics and technology services, and we have intense and well-established competition in each of these areas. Retail is our largest business and we represent less than 1% of global retail and around 4% of U.S. retail. In addition, Amazon's private label products are less than 1% of our total sales. This is far less than other retailers, many of whom have private label products that represent 25% or more of their sales."

— An Amazon spokesperson (Courtesy Axios.com)

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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；為廣大觀眾，讓新聞播報更即時，美南國際電視STV15.3即將在6月18日全球直播新聞「美南新聞聯播」，新聞播報時間為週一至週五晚6:30-7:30，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。全球新聞「美南新聞聯播」將採用全新直播陣容，用專業新聞態度為社區觀眾帶來最即時多元的新聞報導。

「美南新聞聯播」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。



▲ 主播高白



今日美國 今日美南 全球直播



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美南電視本周節目單

時間	MON. 25	TUE. 26	WED. 27	THU. 28	FRI. 1-Mar	SAT. 2	SUN. 3	
00:00-00:30	中國文藝 (重播)	美南新聞聯播 (重播)					美食長征路 (重播)	
00:30-01:00							明星加油站 (重播)	
01:00-01:30		生活魔法師					味道 (重播)	
01:30-02:00	這裡是北京 (重播)	華夏新紀錄 (重播)	字說絲綢 (重播)	中國大舞臺 (重播)	中國詩詞大會 (重播)			
02:00-02:30	經典電影 (重播)	中國文化					經典電影 (重播)	
02:30-03:00		今日關注						
03:00-03:30	美國人走長征路 (重播)	中國文化 (重播)						
03:30-04:00	Fun Way to Learn Chinese					司馬白話		
04:00-04:30	開門大吉 (重播)	電視劇《幸福里的九號》第30-34集 (重播)					電影藏密 (重播)	
04:30-05:00		電視劇《東歸英雄傳》第9-13集					外國人在中國 (重播)	
05:00-05:30	華夏新紀錄 (重播)					中國大舞臺 (重播)		
06:00-06:30	等著我 (重播)	檔案 (重播)	司馬白話 (重播)	美食長征路 (重播)	易經 (重播)	央視國際新聞 (重播)		
06:30-07:00		國寶檔案	國寶檔案	國寶檔案	易經 (重播)	央視國際新聞 (重播)		
07:00-07:30	央視國際新聞 (重播)	美南新聞聯播 (重播)					今日關注	
07:30-08:00							先鋒人物 (重播)	
08:00-08:30		海峽兩岸 (重播)					游在中國 (重播)	
08:30-09:00	字說絲綢 (重播)	今日關注 (重播)					檔案	
09:00-09:30	中國輿論場 (重播)	華夏新紀錄	外國人在中國 (重播)	中國大舞臺	中國詩詞大會	美國人走長征路	經典電影	
09:30-10:00		華夏新紀錄	外國人在中國 (重播)	中國大舞臺	中國詩詞大會	美國人走長征路	經典電影	
10:00-10:30	華人世界 (重播)	記住鄉愁 (重播)	明星加油站	洋言洋語 (重播)		游在中國	經典電影	
10:30-11:00			五味草堂 (重播)		晚說			
11:00-11:30		央視國際新聞 (重播)						
11:30-12:00								
12:00-12:30	深度國際	美南新聞聯播 (重播)					今日關注 (重播)	
12:30-13:00	晚說 (重播)						中國輿論場	
13:00-13:30	台灣心動線 (重播)	美食風味 (重播)	治安對談 (重播)	城市一對一 (重播)	科技與生活 (重播)	爸媽何很大	這裡是北京	
13:30-14:00		生活 (重播)				爸媽何很大	這裡是北京	
14:00-14:30		電視劇《幸福里的九號》第30-34集					美食長征路	等著我
14:30-15:00							北美電影星勢力 (重播)	
15:00-15:30		卡通片《小豬歪歪》					洋言洋語	記住鄉愁
15:30-16:00	等著我 (重播)	易經 (重播)	電影藏密 (重播)	開門大吉 (重播)	電影藏密 (重播)	美國人走長征路 (重播)	歲月留聲	
16:00-16:30						美國人走長征路 (重播)	歲月留聲	
16:30-17:00	中國文藝 (重播)	今日亞洲 (重播)	國寶檔案 (重播)	國寶檔案 (重播)	國寶檔案 (重播)	開門大吉	我愛滿堂彩	
17:00-17:30		歲月留聲 (重播)	美國人走長征路 (重播)	幸福來敲門 上集	幸福來敲門 下集	司馬白話 (重播)		
17:30-18:00		央視國際新聞					爸媽何很大 (重播)	
18:00-18:30								
18:30-19:00		美南新聞聯播 (重播)					今日關注 (重播)	美食長征路 (重播)
19:00-19:30							先鋒人物	北美電影星勢力
19:30-20:00	美食風味	治安對談	城市一對一	科技與生活	台灣心動線	生活	字說絲綢	
20:00-20:30	生活 (重播)	治安對談	城市一對一	科技與生活	台灣心動線	外國人在中國	易經	
20:30-21:00		電視劇《東歸英雄傳》第9-13集					中國文藝	海峽兩岸
21:00-21:30								
21:30-22:00		海峽兩岸					味道	中國輿論場 (重播)
22:00-22:30	健康之路	我愛滿堂彩 (重播)			司馬白話 (重播)			
22:30-23:00	五味草堂	我愛滿堂彩 (重播)			明星加油站 (重播)	檔案 (重播)	華人世界	
23:00-23:30		央視國際新聞 (重播)						
23:30-00:00							幸福來敲門 上 (重播)	幸福來敲門 下 (重播)

電視台保留變更節目權利，以實際播出為準。 Updated on: 2/22/2019

「北京烤鸭」以中国传统过年菜品，传统文化表演 陪休士顿人欢欢喜喜过大年

本报记者秦鸿钧摄影



「北京烤鸭」东主高龙也抱著小儿子在现场与大家欢度除夕夜。



「教育组」周组长(左二)趁夫婿谷澄先生(中坐者)率领大女儿(后右者)来美全家团聚,也来「北京烤鸭」欢度除夕夜。



本报记者秦鸿钧(右)与家人在「北京烤鸭」中国式舞台留影。



变脸表演,吸引全场的目光。



表演者跳上舞台,再表演「魔术」。



顾客准备好红包,赠送表演者。



变脸表演,吸引全场的目光。



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