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Hemmed in by sanctions, Venezuela central bank moves forex operations



Inside C2

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Huawei shipments could fall by up to a quarter this year:

HONG KONG/SHANGHAI (Reuters) - China's Huawei, hit by crippling U.S. sanctions, could see shipments decline by as much as a quarter this year and faces the possibility that its smartphones will disappear from international markets, analysts said.

Smartphone shipments at Huawei, the world's second-largest smartphone maker by volume, could tumble between 4% and 24% in 2019 if the ban stays put, according to Fubon Research and Strategy Analytics.

Several experts said they expect Huawei's shipments to slide over the next six months but declined to give a hard estimate due to uncertainties surrounding the ban.

The U.S. Commerce Department blocked Huawei from buying U.S. goods last week amid its escalating trade spat with China.

The ban applies to goods and services with 25% or more of U.S.-originated technology or materials, and may, therefore, affect non-American firms.

Tech companies including Google and SoftBank Group-owned chip designer ARM have said they will cease supplies and updates to Huawei.

"Huawei may be wiped out of the Western European smartphone market next year if it loses access to Google," said Linda Sui, director of wireless smartphone strategies at Strategy Analytics.

She predicts Huawei handset shipments will decline another 23% next year but believes the company could survive on the sheer size of the China market.

Fubon Research, which previously forecast Huawei would ship 258 million smartphones in 2019, now expects the company to ship just 200 million in a worst-case scenario.

Huawei commands nearly 30% of the global market according to industry tracker IDC, and shipped 208 million phones last year, including half to markets outside China. The company counts Europe as the most important market for its premium smartphones.

Huawei has said it has been developing the technology it needs to be self-sufficient for years.

But experts are not buying the company's claim.

They said key components and intellectual property needed in Huawei's devices are not available outside the United States.

Huawei would potentially need to lay off thousands of people and "disappear as a global player for some time," said Stewart Randall, who tracks the chip industry at Shanghai-based consultancy Intralink.

Potential buyers of Huawei's phones are likely to switch to high-end devices from Samsung Electronics and Apple Inc, and also buy mid-end phones from domestic rivals OPPO and Vivo, analysts said.

Workers are seen near the booth of Huawei Technologies Co under construction at the venue of China International Big Data Industry Expo in Guiyang, Guizhou province, China May 22, 2019. Picture taken May 22, 2019. REUTERS/Stringer "It leaves an amount of share in its wake that can get picked up by competitors, particularly Samsung given its strength in regions like Europe," said Bryan Ma, who researches the global smartphone market at IDC.

Huawei handsets are already drawing fewer clicks from online shoppers since the United States blacklisted the company, according to PriceSpy, a product comparison site that attracts an average of 14 million visitors per month.

"Over the last four days, Huawei handsets have slumped in popularity - receiving almost half as many clicks as they did last week in the UK and 26% less on the global stage," PriceSpy said.



FILE PHOTO: A salesman turns on a new Huawei P30 smartphone for a customer after Huawei's P30 and P30 Pro went on sale at a Huawei store in Beijing, China, April 11, 2019. REUTERS/Jason Lee/File Photo
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Goldman bumps up no-deal Brexit odds after May resignation

LONDON (Reuters) - Goldman Sachs raised its probability of a no-deal Brexit to 15% from 10% on Friday as Prime Minister Theresa May's resignation potentially opened the way for a more hardline politician to lead the UK to exiting the European Union.

Goldman Sachs economist Adrian Paul said ratification of a Brexit deal would no longer be possible in the second quarter. "We pencil in an orderly EU withdrawal in late 2019 or early 2020, but our conviction is low," he wrote.

The new Prime Minister will face the same constraints May grappled with in negotiating a deal, Paul added, saying they will eventually return to parliament with a close variant of the current withdrawal agreement.

"We revise up our probability of "no deal"... not because this Parliament (or indeed the next) is likely to coalesce in favor of its pursuit, but because the recent performance of the Brexit Party and the Eurosceptic credentials of the next Prime Minister may strengthen the case for including "no deal" on the ballot in a second referendum to unlock the impasse."



FILE PHOTO: A Goldman Sachs sign is displayed inside the company's post on the floor of the New York Stock Exchange (NYSE) in New York, U.S., April 18, 2017. REUTERS/Brendan McDermid/File Photo

Tesla blames misprinted label for China customs hiccup

BENGALURU/SHANGHAI (Reuters) - Tesla Inc said on Tuesday that China's customs authorities have accepted the electric carmaker's plan to resolve problems with the clearance of its Model 3 sedans that centered around misprinting of labels. Shares in Silicon Valley billionaire Elon Musk's company fell more than 5 percent in early trading after Chinese media reported Shanghai customs had suspended clearance for a batch of Tesla's cars. They were last down 1.3 percent at \$281.73. "We have already reached a resolution with Chinese customs, and we are working closely with them to resume clearance procedures on these vehicles," a Tesla spokesperson said in a

statement. "Sales of Model 3 in the country are not impacted, and we continue to deliver Model 3 vehicles that have already been processed." Making inroads into China, the world's largest electric vehicle market, is crucial for the Tesla as it seeks to offset softening demand in the United States and convince investors of its ability to become consistently profitable. "Selling into China has clear hurdles and this is a reminder of the pitfalls when betting on growth in the region," Wedbush Securities analyst Daniel Ives said. Musk has played up the support Tesla is getting from Chinese authorities as the

company invests in the country's first wholly foreign-owned car plant in Shanghai, due to come online later this year.

Until then, Tesla has to import U.S.-made cars with substantial customs duties, putting it at a disadvantage against locally-made, government-subsidized electric vehicles from rivals such as Nio Inc, Byton and XPeng Motors.

Financial publication Caixin had first reported about China's customs authorities blocking the cars.



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Editor's Choice



Pan Ei Mon (R) and Chit Su Win, the wives of jailed Reuters reporters Wa Lone and Kyaw Soe Oo, receive the UNESCO/Guillermo Cano Press Freedom Prize on their behalf on World Press Freedom Day in Yangon



Britain's Foreign Secretary Jeremy Hunt attends a news conference on media freedom as part of the G7 Foreign Ministers' meeting in Dinard



Demonstrators and police officers confront each other during a protest to demand the postponement of a presidential election and the removal of the ruling elite in Algiers, Algeria May 24, 2019. REUTERS/Ramzi Boudina TPX IMAGES OF THE DAY



Britain's Foreign Secretary Jeremy Hunt attends a news conference on media freedom as part of the G7 Foreign Ministers' meeting in Dinard



Demonstrators hold flags and banners during peaceful anti-government protests in Algiers



72nd Cannes Film Festival - Photocall for Short Films in competition - Cannes, France, May 24, 2019. Chloe Sevigny poses. REUTERS/Regis Duvignau TPX IMAGES OF THE DAY



Vietnamese national Doan Thi Huong is seen upon her arrival at Noi Bai airport, in Hanoi



Sudanese fishermen check their boats and nets before they row through the waters of Nile River near Jebel Aulia

Leading U.S. Women's Clothing Retailer

Dressbarn To Shutter All 650 Stores, Including 15 In Houston Area



Dressbarn is winding down operations and plans to shutter all of its approximately 650 retail stores.

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

Women's clothing chain Dressbarn said May 20 that it would wind down its retail operations, closing all of its approximately 650 stores.

The chain has 15 Houston-area locations, including outlet stores, according to its website.

Officials said all Dressbarn stores currently remain open, as does the chain's e-commerce site, and that there are no current changes to Dressbarn's return, refund or gift card policies.

Information about closing individual Dressbarn locations, including store closing sales, will be released during the wind down process, officials said.

Dressbarn has hired A&G Realty Partners to help with real estate-related matters.



The chain has about 6,800 employees. Dressbarn workers will be notified when the chain has made decisions about specific store closures and will receive "transition support," the company said.

"Dressbarn intends to continue paying its vendors and suppliers in full in the ordinary course for products and services provided to Dressbarn during its wind down process," the company said in a release.

"For more than 50 years, Dressbarn has served women's fashion needs, and we thank all of our dedicated associates for their commitment to Dressbarn and our valued customers," Dressbarn CFO Steven Taylor said in a statement.

Troy Taylor, president of financial advisory and investment banking firm Algon Group, was named to the board of The Dress Barn Inc., the company said.

Dressbarn's parent company, Mahwah, New Jersey-based Ascena Retail Group

Inc., called the decision to wind down Dressbarn "another significant step" in Ascena's "ongoing transformation." The Dressbarn announcement follows Ascena's sale of its Maurices brand in a deal worth about \$300 million that closed May 6. Dressbarn and Maurices comprised Ascena's "value fashion" segment.



Ascena said Dressbarn's shutdown doesn't impact the operations of its other brands and will strengthen Ascena's overall financial performance. Its other brands are Ann Taylor, Loft, Lou & Grey, Lane Bryant, Catherines, Cacique and Justice. The company operates about 3,500 stores in the U.S., Canada and Puerto Rico.

The shutdown of Dressbarn "is in line with the company's commitment to comprehensively assess and optimize its portfolio by focusing resources on its most profitable brands to position the business for long-term growth and enhance shareholder value," Ascena stated in its release.

Related

Retail Apocalypse: Big retailers closing stores, filing for bankruptcy

Some of the United States' most prominent retailers are shuttering stores or declaring bankruptcy in recent months amid sagging sales in the troubled sector. The rise of e-commerce outlets like Amazon has made it harder for traditional retailers to attract customers to their stores and forced companies to change their sales strategies.

amazon.com

Sears bankruptcy: Walmart, Target and retailers could see a sales boost Walmart, Target and Lowe's are among the top retailers best positioned to fill the sales vacuum likely left by Sears' bankruptcy filing on Monday, according to retail analysts.

After years of plunging sales, Sears said it would close 142 of its remaining 700 stores as it looks to restructure debt. Sears Holdings CEO Eddie Lampert will step down from his post, but remain chairman of the board.

Just as Toys "R" Us' bankruptcy cre-

ated a void in the toy industry, Sears' store closures represent an opportunity for big-box retail competitors to seize market share, according to a Sept. 21 research note from Moffett Nathanson analyst Greg Melich. Home Depot stands to gain an estimated \$500 million in 2018 sales from customers that purchased appliances and other home goods from Sears, while Lowe's could add as much as \$330 million in revenue this year, according to the firm's estimates.

"Not that these retailers automatically capture share," Melich wrote. "They need to go out and win the vendor relationships and consumer mindshare to take the business." (Courtesy https://www.foxbusiness.com)

Great Day In The Park!



The students, parents and staff of Vanguard Academy officially welcomed the start of summer on Saturday, May 18, 2019, at Monsignor Bill Pickard Park, 8201 Roos Rd, Houston, TX 77036. Vanguard Academy is located in the International District at 6925 Turtlewood Dr, Houston, TX 77072.

Advertisement for eSoon Travel (翼順旅遊) featuring flight deals and contact information.

Advertisement for TM千里行旅遊 (TM Travel) with various travel packages and a QR code.

Advertisement for ASAP Travelwize (快捷旅遊) offering travel services and packages.

Advertisement for USA Gateway (六福旅行社) listing travel agencies in Austin, Dallas, Houston, and Oklahoma.

Advertisement for Majestic Vacations (明星假期) listing various travel packages and prices.

Advertisement for Happy Village Apartments (幸福新邨公寓) with contact info and amenities.

Advertisement for Bellaire Silk (百樂公寓) featuring a new apartment building with contact details.

Advertisement for concrete services (美聯混凝土) including contact info and a list of services.

Advertisement for John Lee Insurance (李元鐘保險) with contact info and insurance services.

Huawei, which rapidly rose through the ranks to become the world's No. 2 smartphone maker, could see its fortunes fall just as fast amid U.S. sanctions that limit its ability to conduct business with American suppliers.

Why it matters: To make its phones, Huawei relies on Google's Android operating system. Google has stopped supplying its own apps and services to Huawei, in accordance with a U.S. ban enacted last week.

Most pressingly, the ban has led Google to turn off Huawei's access to the Google flavor of Android, including its services and app store. (Huawei can still access and distribute the open source version of Android, but that lacks a lot of the key selling points of the custom Google version.)

Between the lines: In China, phone buyers don't rely on Google services and there are a number of other outside app stores. In nearly all other markets, though, access to Google's Play Store and key apps like Maps, Gmail and YouTube are considered table stakes for an Android device. Huawei doesn't sell a meaningful number of phones in the U.S., but has grabbed a significant share in Canada and parts of Europe.

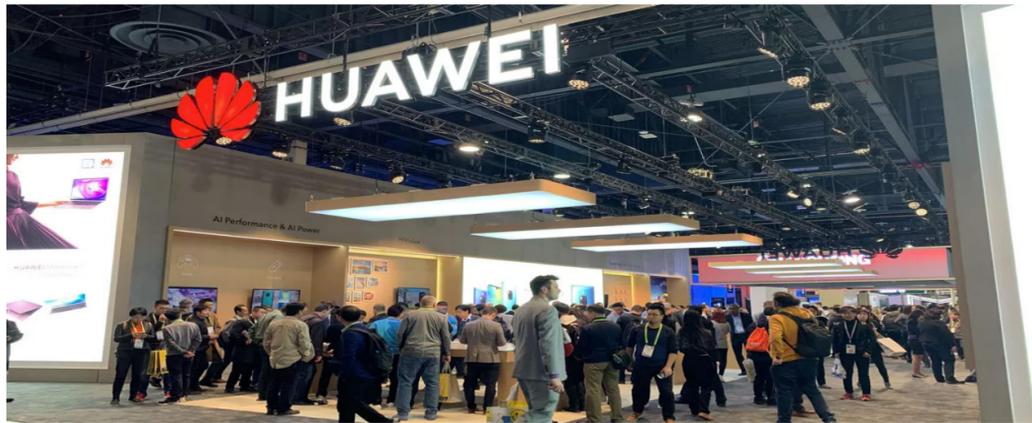


Huawei has been working on its own operating system for some time. While a sensible backup plan, creating a rival software ecosystem, even one based on open source Android, is a tall order.

The bigger picture: One advantage Huawei does have is that, unlike many smartphone makers, it makes its own core processors, meaning it doesn't rely on chips from Qualcomm. However, a lot more goes into a phone than just the software and main processor. And, while Huawei has apparently tried to stockpile other key smartphone components, it is unclear just how large a supply it has built up.

Per Bloomberg, a number of U.S. chip-

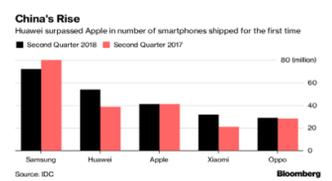
Huawei's Smartphone Effort Takes A Giant Hit



(Photo/Ina Fried/Axios)

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

makers have stopped supplying chips to Huawei, including Intel, Qualcomm and Broadcom. (Intel and Qualcomm declined comment; a Broadcom representative was not immediately available for comment.) Huawei also has a smaller computer unit that uses Microsoft Windows, which seems likely to also be impacted by the U.S. ban. (Microsoft did not immediately respond to Axios' request for comment.)



More importantly, Huawei also relies on U.S. software and technology for its even larger networking business, which is the core of its operations. It's unclear just what effect the U.S. ban will have on that business.

Flashback: Huawei has been an up-and-comer in the global market, even without making inroads in the U.S. As a sign of its growing role, Google itself tapped Huawei to make one of its Nexus devices, the Nexus 6P, back in 2015. Huawei had hoped to not

only solidify its place as a major Android phone maker, but perhaps gain a larger share of the U.S. market.

What's next: Huawei and Google can seek U.S. Commerce Department permission to continue their work together, either broadly on phones or perhaps more narrowly to ensure existing customers maintain direct access to security updates. Likewise for other partners.

Bottom line: This is a giant blow to Huawei, but don't expect China to sit idly by. Just as Huawei is dependent on U.S. software, many U.S. tech companies, including Apple, are largely or wholly dependent on Chinese companies to manufacture their products.

Related

Huawei gets limited reprieve from ban on buying U.S. components



(Photo/Kevin Frayer/Getty Images)

Huawei has gotten temporary permission

to continue buying U.S.-made components, but only to maintain existing networks or support existing devices.

The latest: The Commerce Department has granted a 90-day order easing last week's near-total ban against Huawei getting goods or services from U.S. companies.

Why it matters: Without such a reprieve, network operators that use Huawei gear and owners of Huawei phones could have found themselves quickly vulnerable to security or other issues, with Huawei barred from helping resolve them.

Yes, but: This move is designed to avoid disruptions to phone networks, not to allow Huawei to pursue new business.

•Among those calling for Huawei to get broader exceptions is the Semiconductor Industry Association, the trade group representing U.S. chipmakers.

•“We hope to work with the Administration to broaden the scope of the license so it advances U.S. security goals in a manner that does not undermine the ability of the U.S. semiconductor industry to compete globally,” SIA CEO John Neuffer said in a statement.

Related

Huawei CFO Meng Wanzhou 'may try

to fight extradition from Canada to the US by claiming White House motive'

Overview

Meng Wanzhou – also known as **Sabrina Meng** and **Cathy Meng** – may be extradited to the US to face charges of breaching Iran sanctions with a Huawei sub-company

But citing a 'cloud of politicisation' amid the US-China trade war, her lawyer plans to fight attempts to move her

Huawei executive Meng Wanzhou, who was arrested in Canada and faces possible extradition to the United States, is exploring a defence that claims US charges against her are politically motivated, the Globe and Mail newspaper reported on Monday.



Meng, the chief financial officer of Huawei, China's largest smartphone maker, is the central figure in a high-stakes dispute between the United States and China. Canada arrested Meng in December at the request of the United States, and last month she was charged with wire fraud that violated US sanctions on Iran.

“The political overlay of this case is remarkable,” Richard Peck, lead counsel for Meng, told the Toronto newspaper in a telephone interview.

“That's probably the one thing that sets it apart from any other extradition case I've ever seen. It's got this cloud of politicisation hanging over it,” Peck added.

The office of Canadian Justice Minister David Lametti and Peck did not immediately respond to requests for comment. A Huawei spokesman declined to comment. (Courtesy ttps://www.scmp.com)

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