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Billions at risk for U.S., Gulf as China threatens 25% tariffs on LNG



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Wall Street eyes more gains from Apple, its \$1 trillion stock

(Reuters) - Shares in Apple Inc (AAPL.O) edged higher on Friday but stayed close to the \$1 trillion valuation milestone the iPhone maker reached a day earlier, even as Wall Street predicted more gains.

An electronic screen displays the Apple Inc. stock price at the Nasdaq Market Site in New York City, New York, U.S., August 2, 2018. REUTERS/Mike Segar

After becoming the first \$1 trillion publicly-listed U.S. company on Thursday, Apple last traded up 0.1 pct at \$207.57 after falling as low as \$205.48 and as high as \$208.74, as it oscillated around the \$207.0425 price that marked the record market cap.

Daniel Morgan, portfolio manager at Synovus Trust in Atlanta, said Apple's lukewarm Friday was a temporary pause for the stock rather than a sign it could lose ground.

"It's like the horse that crosses the finish line and says I'm totally wiped out," said Morgan, whose firm holds more than 200,000 shares in Apple.

"There was a strong earnings report on Tuesday. All the enthusiasm around the \$1 trillion market capitalization, both those things have just exhausted the current trading in Apple. And it's Friday. The whole week was engulfed by Apple," he said.

Apple still looks relatively cheap even with a trillion dollar valuation. Its shares trade at less than 16 times earnings estimates for the next 12 months, according to Morgan, who said he would be comfortable with a multiple of 18 or 19 for the stock.

"That's a reasonable level so I don't feel there's any risk that people will say its trading at a \$1 trillion let's put the brakes on this ... If it was Amazon or Netflix that were hitting a trillion, then we could have that conversation," he said.

Netflix (NFLX.O) currently trades at 93.8 times estimates for its earnings in the next 12 months while Amazon.Com's (AMZN.O) multiple is 83.74.

"If Apple trades at 20 times earnings that would be crazy," he said, estimating that Apple shares could go as high as \$220 by year-end.

Amazon, Microsoft (MSFT.O) and Alphabet (GOOGL.O) are in a tight race to become the second U.S. company to reach



FILE PHOTO: An electronic screen displays the Apple Inc. stock price at the Nasdaq Market Site in New York City

the \$1 trillion milestone.

Most sell-side analysts also seemed to see \$1 trillion as just one milestone on Apple's way to greater gains as the median price target for the stock is \$218.50 and the mean price target at \$215.46, according to data collected by Thomson Reuters.

The highest price expectation for the stock is Brian White's \$275 target, which would mean a \$1.3 trillion valuation, according to the ana-

lyst from Monness Crespi Hardt, who says he was first on the Street with a price target that reflected a \$1-trillion valuation.

Despite the record valuation, White said, "Apple is one of the most under-appreciated stocks in the world."

Trip Miller, managing partner at Gullane Capital LLC in Memphis, said Apple "should trade much higher."

"They are so dependent on one product for such a huge part of their revenue that I believe that's why it gets that discount," said Miller whose firm also owns Amazon shares.Wang on the sidelines of the Singapore

U.S. tax cuts prompt rethink by some 'inverted' companies

WASHINGTON (Reuters) - A few U.S. companies that moved offshore in a wave of inversion deals are considering returning to the United States now that domestic tax rates are lower and tax policing is tougher abroad, attorneys and consultants said.

Uncertainties about U.S. Republican President Donald Trump's trade policies have also prompted the conversations, the advisers said.

"Inverted companies have reason to look at whether or not it still makes sense for them to be offshore, particularly those that manufacture product outside the U.S. and sell it back into the U.S.," said Pam Olson, a Washington-based tax expert at accounting and consulting group PwC.

A surge of homecomings would reverse an on-again, off-again trend since the 1980s of U.S. companies reincorporating overseas to cut tax costs.

In an inversion, a U.S. company typically buys a smaller foreign firm in a lower-tax country and adopts the acquired firm's headquarters.

That maneuver means the company does not have to pay

U.S. taxes on foreign income, even if its management and operations remain in the United States.

Trump's public shaming of companies that move plants and jobs overseas has also made some consumer-focused firms rethink inversions, advisers said.

Executives at inverted companies see less tax "friction" under the new tax regime that would discourage redomiciling, advisers said, and have also mentioned the appeal of corporate-friendly, low-tax states and improved access to U.S. government contracts in the discussions.

More than 60 U.S. companies have inverted, including medical device maker Medtronic Plc (MDT.N). There was a wave of deals in 2011-2014, but inversions largely ended in 2015 after a regulatory crackdown by Democratic President Barack Obama.

Pfizer Inc (PFE.N) walked away from a \$160 billion merger with Ireland-based Allergan Plc (AGN.N) in 2016 because of new U.S. Treasury rules.



FILE PHOTO: U.S. President Donald Trump holds tax cut discussion in Hialeah, Florida

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Billions at risk for U.S., Gulf as China threatens 25% tariffs on LNG

By Katherine Blunt

China is proposing a 25 percent tariff on imports of U.S. liquefied natural gas as part of an escalating trade war, a move that could hinder an emerging industry that is attracting billions of dollars in investment to the the Gulf Coast.

The retaliatory measure, first reported by Bloomberg, was proposed in response to the Trump Administration's recent threat to further increase tariffs on Chinese imports. It's the first time LNG has been ensnared in the trade war, and comes as Russia plans to begin pumping gas to China through its newly-built 2,500-mile (4,000 kilometer) Power of Siberia pipeline by the end of 2019.

Billions of U.S. dollars may hang in the balance as Houston companies Cheniere and Tellurian Inc., as well as other developers, court utilities and state-backed companies in China to justify construction of more terminals to ship the super-chilled form of natural gas.

The administration confirmed Wednesday that it would raise the proposed tax rate on \$200 billion worth of Chinese goods from 10 percent to 25 percent, further escalating trade tensions between the two countries.

"At least in the short term any Chinese buyer looking for long term supply would have to drag their feet on signing a U.S. contract," Jason Feer, head of business intelligence at Poten & Partners Inc. in Houston, said by telephone.

Cheniere, which became the first U.S. company to export LNG in 2016, earlier this year struck deals with state-owned China National Petroleum Corp. to ship 1.2 million tons of LNG a year under contracts that extend through 2043.

China accounted for 13 percent of the exports from Cheniere's Sabine Pass terminal in Louisiana as of mid-June, based on ship-tracking data compiled by Bloomberg. The company's stock dropped as much as 7.7 percent after the report, the biggest one-day percentage decline since 2016, but recovered by mid-day, when it was down about 2 percent.

Cheniere didn't immediately respond to requests seeking comment. The company recently gave the green light to expand its Texas export terminal thanks in part to the contract it signed earlier this year with China National Petro-

leum Corp., according to a company statement.

Giles Farrer, research director for global gas and LNG supply for research firm Wood Mackenzie, said Chinese buyers are still signed up for U.S. LNG sales and purchase agreements that have yet to start.

But he cautioned that such tariffs could render U.S. LNG "the marginal supply source into China" and restrict the market for developers seeking long-term contracts as they build new projects along the Gulf Coast and elsewhere.

"Long-term market consequences are likely to be felt on new supply developments," he said.

He noted that in 12 months prior to June, 42 LNG cargoes were exported to China from Cheniere's Sabine Pass terminal. China, during that period, was the second biggest export market for U.S. LNG after South Korea.

Tellurian said earlier this year that more than 20 companies has expressed interest in investing in its proposed export terminal near Lake Charles, LA. Construction is expected to begin next year.

In a statement, Tellurian chairman Charif Souki said he expects the proposed tariffs would not affect trade, but rather make natural gas more expensive for Chinese buyers.

"American gas doesn't come with a 'Made in America' label on the molecules," he said. "I'm not sure how a tariff on a commodity works but we are watching in fascination."

Tellurian's stock was down nearly 4 percent around mid-day.

Two other Houston companies, Freeport LNG and Kinder Morgan, are scheduled to begin exporting LNG next year. Several others companies, including Next Decade LNG of The Woodlands, are expected to launch exports in the coming years.



Construction at the Cheniere Liquid Natural Gas plant in Portland, Texas, Tuesday, Aug. 8, 2017.

NextDecade in June announced it had hired a senior vice president for LNG marketing for China and Southeast Asia. The company, which is now building an export terminal in Brownsville, earlier this year opened offices in Singapore and Beijing.

China has recently emerged as the world's biggest importer of natural gas, topping Japan, as it aggressively moves to reduce its reliance on smog-inducing coal.

With China's traditional suppliers in Central Asia unable to keep up with demand during the recent winter, Cheniere moved to help fill the gap.

Since 2016, when its Sabine Pass export terminal opened in Louisiana, Cheniere

had shipped about 50 supertankers filled with the super-chilled fuel to China as of the end of June, with the majority of it moving after the cold weather kicked in.

Warren Patterson, commodity strategist for ING Bank NV, said he was "quite surprised" to see LNG show up on China's list.

"Given the transition we are seeing in China, with a move away from coal towards natural gas, I would have thought that the government would have wanted to ensure adequate supply," Patterson said in an email.

Gas exports overall to China jumped 17 percent last year to 92 billion cubic meters, and they're poised to hit 200 billion by 2025, according to Massimo Di Odoardo, vice president of global gas and LNG at Wood Mackenzie Ltd. in London.

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Editor’s Choice



Mil Mi-28 N military helicopters of the Berkuty aerobatic team perform during the Aviadarts competition, as part of the International Army Games 2018, outside Ryazan



A boat filled with participants cruises the World Heritage canals during the annual gay pride parade in Amsterdam, Netherlands August 4, 2018. REUTERS/Piroschka van de Wouw



Aug 4, 2018; Canton, OH, USA; The Berenstain Brother Bear balloon passes by the Frank T. Bow Federal Building and United States Courthouse during the Pro Football Hall of Fame Grand Parade on Cleveland Avenue.



Students sing the national anthem as they take part in a protest over recent traffic accidents that killed a boy and a girl, in Dhaka



U.S. President Donald Trump holds campaign rally in Wilkes-Barre, Pennsylvania



A participant poses while attending the inauguration of the Gay Games village at the Hotel de Ville city hall in Paris



Men relax in the hot weather by the Marmara Sea in Istanbul



North Korean leader Kim Jong Un visits the Pyongyang Trolley Bus Factory and the Bus Repair Factory in Pyongyang

Julie Ertz, Tobin Heath and Alex Morgan scored second-half goals and the United States took control to beat Brazil 4-1 on Thursday night for the Tournament of Nations title. Heath's curling goal in the 62nd minute put the United States up 3-1 and gave the team the margin it needed to edge defending tournament champion Australia. The Matildas edged Japan, 2-0, earlier in the day at Toyota Park, putting pressure on the Americans to beat Brazil by two goals to finish on top. Morgan helped secure the title with her 90th international goal in the 77th minute and the Americans extended



Tobin Heath, front, of the United States and Tamires of Brazil battle for a header during the game. (Photo/Getty Images) their undefeated streak to 19 matches. The United States has not dropped a match since losing 1-0 to Australia in the Tournament of Nations last year. There was concern in the final moments when Morgan was stretched off with an apparent injury, but she was on her feet for the trophy ceremony following the game. Morgan had four goals in the tournament. "Brazil's so technical, so we knew that they were going to bring it. There's a lot of things that we can learn as well,"

Three Second-Half Goals Bring The Win To Take The Trophy From Australia

U.S. Women's Soccer Team Beats Brazil To Win Tournament Of Nations

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



U.S. Women's National Team midfielder Julie Ertz, right, scores on Brazil goalkeeper Leticia Silva in the second half of Thursday's Tournament of Nations soccer match between Brazil and the USA in Bridgeview, Illinois. The Americans won the game 4-1, a goal differential that gave them the win in the tournament. (Photo//EPA-EFE/Shutterstock)

Ertz said. "This tournament was huge for use in terms of progress, obviously with qualifying coming up. We're got to tweak a few things, but I'm just so proud of this team and how hard we work for each other." The United States, ranked Number 1 in the world, is gearing up for World Cup qualifying in October. The Americans hope to defend their title next summer at the World Cup in France. Brazil, ranked Number 7 in the world and led by five-time FIFA World Player of the Year Marta, has already qualified for France.

Alanna Kennedy and Sam Kerr each scored for Australia in the opening game at Toyota Park. The eighth-ranked Matildas have a secured a spot in the World Cup. Japan, ranked sixth, has also qualified from France.



Rose Lavelle, who plays profes-

sionally for the Washington Spirit, celebrates her first-half goal for the U.S. team. (Jim Young/Agence France-Presse/Getty Images) The Brazilians struck first with an own goal that hit Tierna Davidson in the 16th minute. But Rose Lavelle tied it with her third international goal in the 33rd minute. "I think we knew we couldn't take our foot off the pedal, even though they got that goal. We knew we still had to keep being aggressive and be on our front foot and attacking and not let it get to us," said Lavelle, who started. "Thankfully it worked." Ertz pulled the United States in front with a sliding goal off Heath's cross to the far post in the 53rd minute before Heath added her own goal. (Courtesy <https://www.washingtonpost.com>)

U.S. Women Blitz Of Brazil Brings The Win


The U.S. women's national team rallied from an early deficit to defeat Brazil 4-1 at Toyota Park in Bridgeview, Ill., on Thursday to win the Tournament of Nations. Alex Morgan's unmarked tap-in of a Megan Rapinoe free kick not only put the U.S. ahead 4-1 in the 77th minute, but it assured the Americans the title based on a better goal differential than defending champion Australia (plus-5 to plus-4). Both the Americans and Aussies finished 2-0-1 for seven points. Australia earned a 2-0 victory over Japan (0-3-0)

earlier in the day at Toyota Park. Brazil (1-2-0) struck first on an own goal by American defender Tierna Davidson before Rose Lavelle tied it in the 33rd. Julie Ertz made it 2-1 in the 53rd. Tobin Heath scored eight minutes later for the two-goal U.S. advantage. The U.S. is 16-0-3 since losing 1-0 to Australia in the inaugural Tournament of Nations on July 27, 2017. It was an ominous start for the U.S. when Davidson inadvertently knocked in a cross by Beatriz.



Aug 2, 2018; Bridgeville, IL, USA; United States of America forward Tobin Heath (17) reacts after scoring a goal against Brazil in the second half during the Tournament of Nations Women's Soccer match at Toyota Park. (Photo/USA TODAY Sports) Lindsey Horan started the comeback with her service inside the 18-yard box to Lavelle, who half-volleyed the one-bounce pass from 15 yards. Lavelle has three goals in 11 international matches. Ertz put the U.S. ahead when she finished what Heath started on the right flank with a crossover move before a pass to the far post. Ertz made a late run to score her 16th goal. Heath doubled the lead with an 18-yard strike for her 20th U.S. goal after a pass from Morgan. Morgan then scored for the 17th time in the past 18 matches for the final margin. She has 90 career goals. The U.S. next plays friendly matches against Chile on Aug. 31 in Carson, Calif., and Sept. 4 in San Jose, Calif., before regional World Cup qualifying begins in October. (Courtesy <http://www.oann.com/Field Level Media>)


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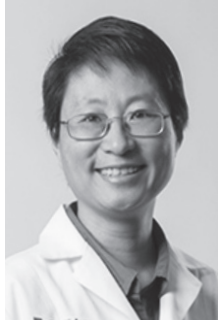


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Dr. Yip is a board-certified pediatrician who completed her medical degree, internship and residency at Baylor College of Medicine. She is a fellow of the American Academy of Pediatrics and member of the American Medical Association, Texas Medical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


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On October 23, 2017, the EC officially issued a “yellow-card” warning for Vietnam’s seafood exports to the EU market. The EC also proposed nine recommendations that Vietnam should immediately implement in six months (from October 23, 2017 to April 23, 2018). The “yellow card” is followed by a “green card” if the problem is resolved or a “red card” if it isn’t. A “red card” can lead to a trade ban on fishery products.

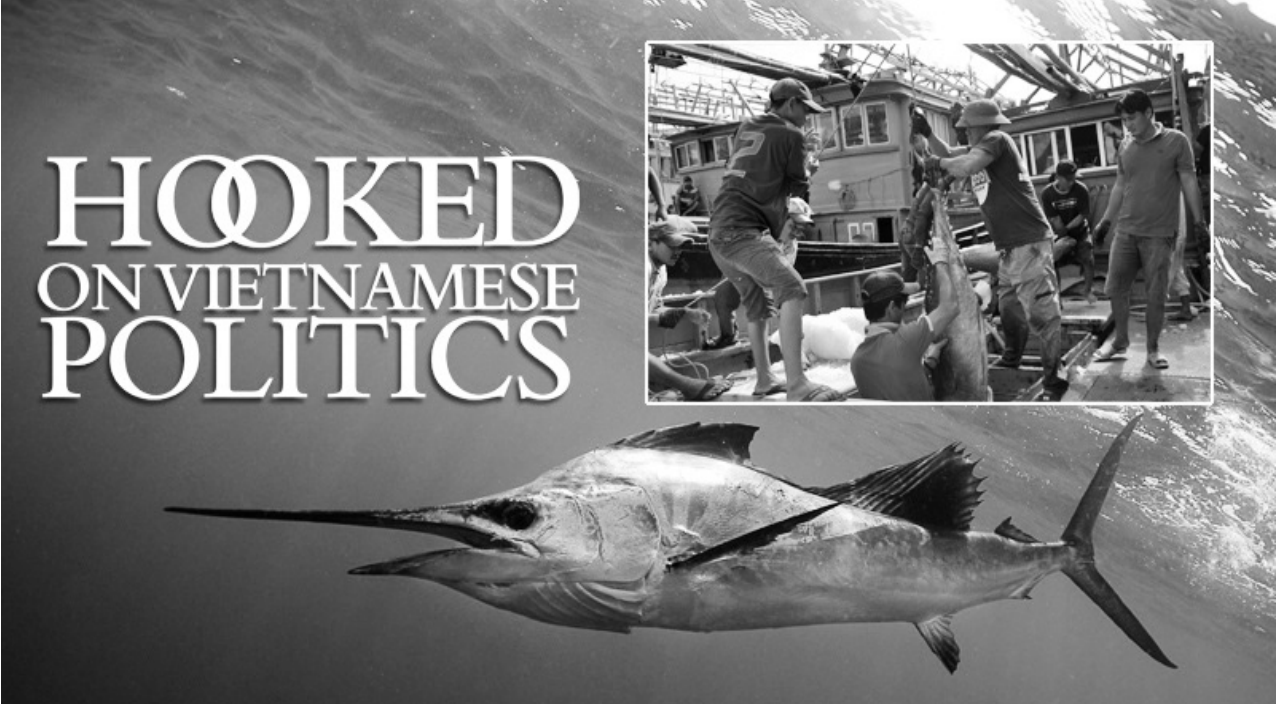
With the aim of getting back the “green card”, Vietnam has made efforts to implement recommendations of the EU and has taken drastic actions to prevent, and combat illegal, unreported and unregulated (IUU) fishing.

Vietnam has issued a number of urgent solutions, including supplementing anti-IUU fishing regulations to legal documents, enforcing the issued regulations, and the most important outcome is the amended Law on Fisheries (approved by the National Assembly on November 21, 2017) incorporated the EC recommendations as much as possible. Regulations relevant to IUU fishing are featured in almost all chapters and articles of the law, from the chapter on general regulations to the ones on fishery resources protection, management of fishing activities, fishing boats and fishery ports, and responsibility of authorities at all levels.

Vietnam Prime Minister issued a official document on prevention No. 732 (on 28th of May 2017), reduction and stopping of infringements by Vietnamese fishing vessels and fishermen regarding illegal fishing in foreign countries’ waters; issued Directive No. 45/CT-TTG (on 13th December 2017) requires the ministers, the Government agencies and the presidents of the provincial/municipal People’s Committees to strictly obey regulations to combat IUU fishing; issued a national action plan to prevent, mitigate and eliminate illegal, unreport-

Vietnam Moves Towards Developing Sustainable, Responsible Fisheries

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



ed and unregulated (IUU) fishing until 2025 (Decision No. 78/QĐ – TTG, on 16th January 2018).



Vietnam has also improved the enforcement capacity of the state management system and to end the situation of fishing vessels engaged in illegal fishing in the waters of other countries.

Under amended Law on Fisheries, IUU fishing will be heavily fined. Fishing boat owners and captains will be given the highest fines of VND 1 billion (USD 43,900) for violations or a fine seven times higher than the value of illegal catch. Meanwhile, the organizations

involved in IUU fishing will be fined VND 2 billion. Apart from this, violators’ fishing licenses will be revoked.

The government continued to focus on practical implementation, including actions of fishermen and ship owners, who must follow criteria such as noting diary, installing equipment for controlling fishing itinerary, sending reports to the fishing port management agency, identifying the origin of seafood to fight against IUU fishing and certificating export batches of seafood following the demand of the European Union and other markets. It is imperative that ships that are 15-24m high will have to install equipment for controlling fishing itinerary as regulated and remain open 24 hours a day for inspection.

Vietnam has published the list of violation fishing vessels on website of Directorate of Fisheries to help European

and ASEAN management bodies know about the Vietnam efforts in the fight against IUU fishing.

Besides, Vietnam has promoted training for fishermen, ship owners and enterprises as well as the state agency of aquatic resource exploitation, increase their awareness about the harm of yellow cards on the reputation of Vietnamese seafood.

Vietnam had increased their participation in international forums to express the government’s view that it will never tolerate illegal fishing activities.



The Government also approved the proposal to join the United Nations Fish Stocks Agreement, FAO’s Agreement on Port State Measures, has cooperated with Australia to educate Vietnamese fishing communities about the risks and consequences of illegal fishing, cooperated with authorities of other countries like Brunei and Papua New Guinea to combat IUU fishing.

In May 2018, the Directorate-General for Maritime Affairs and Fisheries (DG-MARE) sent the Technical Delegation and the Senior Delegation of DG-MARE to Vietnam to work and inspect the implementation of IUU. Then, field visits will be conducted in some provinces and reported to the EU on “Situation of combating IUU implementation in Vietnam”.

The EU has highly appreciated the efforts of Vietnam in the recent past. The illegal fishing activities in foreign waters by Vietnamese boats has declined considerably. There was only one case of illegal fishing by Vietnamese fishermen in Pacific Island, 12 violation fishing vessels in Asean Sea and some cases happened in bordering waters that are yet to be delimited between Vietnam and other countries.

Although all efforts of Vietnam has brought some initial results but there were still a lot of matters to solve. It forced Vietnam to be more strict and rigorous about combat IUU fishing to adapt to the high standards not only of Europe but also from other major markets in the world.

For long-term measures, Vietnam needs to tighten management over fishing vessels, especially those operating offshore, review the development plan for the domestic fishing fleet in alignment with the seafood reserves, and intensify the enforcement of seafood origin and fishing diary declarations in line with regional and international regulations. (Courtesy ifmagazine.net)

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