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PSE names 60 companies compliant with Shari'ah, includes three new issues

SHARIAH-COMPLIANT firms listed at the Philippine Stock Exchange, Inc. (PSE) have jumped to 60 from 58 following the market operator's quarterly screening for the period ending Sept. 25.

The PSE issued a memorandum on Oct. 4, which showed that three issues were included while one issue was removed from the list of securities deemed compliant with Shari'ah standards.

Based on the latest report, the additions to the Shari'ah-compliant list were property developer Araneta Properties, Inc., education firm iPeople, Inc., and mining company United Paragon Mining Corp., while energy firm SPC Power Corp. was removed.

The market operator issued the previous list on July 5, which covered the period ending June 25.

Shari'ah refers to "the moral code and religious law of Islam covering the rules, regulations, teachings, and values that govern the lives of Muslims," the PSE said.

"Shari'ah-compliant investment instruments create a mechanism for listed companies to gain access to potential funding from Islamic investors including those in countries in the Middle

East and other countries with high Islam population such as Malaysia and Indonesia," the PSE said on its website.

The listed companies were screened by IdealRatings, Inc. in accordance with the standards for Shari'ah compliance as provided by the Accounting and Auditing Organization for Islamic Financial Institutions.

IdealRatings is a provider of Islamic finance information engaged in screening securities for Shari'ah compliance.

The PSE releases the list of securities that are Shari'ah compliant on a quarterly basis. The initiative seeks to provide more investment opportunities for Muslims locally and across the world, as well as expand the investor base of the local stock market.

"The adoption of Shari'ah in the capital market will help foster an ethical investment climate that provides opportunities for local Islamic investors to comfortably participate in the Philippine business community," the PSE said.

"Due to the ethical stance of putting premium on compliance to Islamic laws over profitability, Islamic investors can better gauge the risks involved in their investments," it added. — **Revin Mikhael D. Ochave**

SEC flags three more entities, including impostor of US firm

THE Securities and Exchange Commission (SEC) has cautioned the public against investing in three entities after soliciting investments without the necessary registration.

In three separate advisories, the SEC flagged Morgan Stanley Investment Firm, Hope Financial Marketing OPC, and Multi-Asset Solution as they are unauthorized to solicit investments.

The corporate regulator said that Morgan Stanley Investment Firm Elinyapp/Eliny-Ph.com/Eliny App is allegedly enticing the public to invest in the entity, which appears to impersonate American global financial services firm Morgan Stanley.

The entity offers investments from P500 to P1,500, promising a 50% daily profit, a 10% share from a direct referral, and a minimum salary ranging from P350 to P6,500, which resembles a Ponzi scheme where money from new investors is used in paying "fake profits" to prior investors, the regulator said.

The SEC said that foreigners could be responsible for the scheme due to the use of "Philippine financial department"

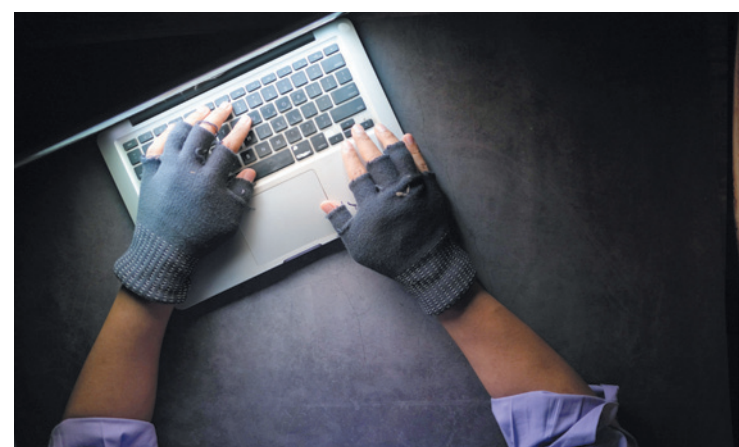
and "Ministry of Finance" in the entity's posts and marketing materials.

"As posted online, the entity claims that it is an app owned by Morgan Stanley, which provides real-time investment based on the port container shipping index. It is further claimed that it is the first policy to benefit the people launched by the Philippine Financial Department in order to quickly revive the national economy," the SEC said.

"It is also the first policy to benefit the people launched by Morgan Stanley when it opened an additional office in the Philippines. They allege that it is legal, safe and permanent, and is an important tool for the Filipino people to increase their wealth," the corporate regulator added.

The SEC said in a separate advisory that Rizalyn Lopez through HOPE Advertisement Marketing/HOPE Financial Marketing OPC allegedly encourages the public to invest online ranging from P1,000 to P50,000 depending on the chosen plans.

The entity offers four plans consisting of short-term, long-term, lock-in contract, and



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monthly profit sharing that promise guaranteed profits ranging from 20% in eight days to 160% in 40 days.

The monthly profit-sharing plan also offers 40% guaranteed profit monthly for five months plus 140% profit on the sixth month. The plans also include referral commissions and royalty rewards.

Meanwhile, the SEC said that Multi-Asset Solutions (MAS) and/or Multi-Asset Financial Consultancy Services and/or JBF and Gainz Philippines Founder and/or Julie May Velasco Vergara allegedly offers three investment plans

consisting of starter (seven-day period), standard (15-day period), and superior (25-day period).

According to the corporate regulator, the entity is soliciting investments to be invested in activities such as heavy equipment rentals, cryptocurrency trading, casino VIP financing and land development.

The entity promises a guaranteed profit from 30% to 200% after an investment ranging from P500 to P500,000, as well as a referral bonus equivalent to 10% of the investments received from referrals. — **Revin Mikhael D. Ochave**

PHL seen as alternative for region's hyperscalers

GLOBE Telecom, Inc. expects increased investment interests for the country's data center hubs, the company's top official said.

"Location-wise, we are in the middle of Southeast Asia, not far from most capitals in the ASEAN. With the added connectivity, with the added data center capacity, we believe that the Philippines will become a great alternative now for the many hyperscalers

that have to serve the region," Ernest L. Cu, president and chief executive officer of Globe, said in a media release on Thursday.

The Philippines is seen as an attractive location for hyperscalers, Mr. Cu said, adding that the country is strategically positioned to take advantage of the transitions in the Southeast Asian region.

Mr. Cu said Globe, through its unit, is planning to venture into

the data center business in the coming years.

ST Telemedia Global Data Centres (Philippines), Globe's joint venture with Ayala Corp. and ST Telemedia Global Data Centres (STT GDC), will be building its data centers in the country, which is expected to come online by the first quarter of 2025 in Fairview, Quezon City.

Mr. Cu said the construction of the Fairview site is on track with

a potential capacity of about 124 megawatts (MW).

STT GDC Philippines has announced its data center expansion plans, Globe said, with an expected expansion capacity of about 5.2 MW for its existing data centers in Makati, Cavite, and Quezon City.

At the local bourse on Thursday, shares in the company fell by P40 or 2.20% to end at P1,780 apiece. — **Ashley Erika O. Jose**

Inflation, from S1/1

Meanwhile, core inflation, which discounts volatile prices of food and fuel, eased to 5.9% year on year in September from 6.1% a month ago but still faster than the 5% a year earlier.

Year to date, core inflation averaged 7.2%. PSA's Mr. Mapa said headline inflation was also driven by faster increases in transport (1.2% in September from 0.2% in August), health (4.1% from 3.9%), recreation, sport and culture (5.1% from 4.9%), and education services (3.6% from 2.9%).

Inflation in the National Capital Region (NCR) jumped to 6.1% in September, from 5.9% in August, while inflation in the areas outside Metro Manila surged to 6% from 5.2% in the prior month.

Similarly, inflation as experienced by the bottom 30% income households climbed to 6.9% in September from 5.6% in August. It averaged 7.3% in the nine months to September.

The National Economic and Development Authority (NEDA) said the government will continue to support the most vulnerable sectors while implementing measures to mitigate rising prices.

"The government is committed to providing targeted assistance to affected vulnerable segments of the population while food prices remain elevated," NEDA Secretary Arsenio M. Balisacan was quoted in the statement as saying.

Finance Secretary Benjamin E. Diokno in a statement said the government is "redoubling its efforts" to stabilize inflation.

"The Philippine government is all-hands on deck in ensuring that we have the right policy measures, programs, and monitoring mechanisms in place to arrest rising commodity prices," he said.

STILL WITHIN TARGET BY END-2023

According to the BSP, inflation is expected to "remain elevated in the coming months" amid supply shocks on food and oil.

"Nonetheless, inflation is still projected to decelerate back to within the inflation target by end-2023 in the absence of further supply shocks," the central bank said.

However, risks to inflation remain for 2023 to 2025.

"The potential impact of new petitions for transport fare adjustments, higher domestic prices of key food items facing persistent supply constraints, higher-than-expected minimum wage adjustment in areas outside NCR, impact of El Niño weather conditions on food prices and utility rates, and higher electricity rates are the major upside risks to the inflation outlook," it said.

PSA's Mr. Mapa said October inflation may be affected by the P1 provisional jeepney fare hike that will be implemented starting Sunday (Oct. 8).

He noted fare hikes directly impact transport inflation as jeepney fare has a weight of 3.5% to the overall CPI basket.

Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco said he raised his 2023 average inflation forecast to 6% from 5.6% previously, in light of September's "hot print."

"Our revised near-term outlook now implies that inflation is unlikely to return to the BSP's 2-4% target range until December, at the earliest, so our call for the start of an easing in policy in the fourth quarter no longer applies," he said.

"Crucially, the (Monetary) Board won't be digesting target inflation until its first meeting in Q1 next year. To be clear, we doubt that fresh hikes will be on the table next month either, especially if we're right about the Q3 gross domestic product (GDP) report revealing a technical recession."

The PSA will release its third-quarter GDP data on Nov. 9.

The BSP said it is ready to resume monetary policy tightening as necessary "to prevent the renewed broadening of price pressures as well as the emergence of additional second order effects in view of the persistent upside risks to the inflation outlook."

The BSP has kept its key interest rate at a near 16-year high of 6.25% since March this year. Mr. Remolona earlier said the BSP is considering hiking policy rates if inflationary pressures continue, even hinting at an off-cycle rate hike.

For ING's Mr. Mapa, the BSP may likely be forced to hike borrowing costs anew.

"We expect the BSP to be monitoring the actions of the Fed closely with a potential off-cycle rate hike carried out but only if the Fed hikes in early November," he said.

"If the Fed stands pat, the BSP could consider further tightening should their own inflation forecast point to inflation in 2024 threatening the upper end target of 4%," he said.

The US Federal Reserve kept the target Fed funds rate unchanged at 5.25-5.5% at its meeting last month, but earlier said it would keep rates higher for longer.

The Fed's next meeting is from Oct. 31 to Nov. 1, while the BSP is scheduled to discuss policy on Nov. 16.

Lung and prostate cancers: Hindrances to vital health functions

Lungs, like other organs in our body, are an important part of what keep us alive. They are in charge of providing oxygen and removing harmful gases inside our bodies that come from the environment. Sometimes, however, lung health is taken for granted; and it can become a serious health issue that impacts the quality of one's living if not taken care of properly.

Among the most deadly diseases in the world, cancer remains big in numbers, and compared to other types of cancer, lung cancer is the most common cancer disease worldwide, according to the World Health Organization (WHO).

For Dr. Tanujaa Rajasekaran, senior medical oncologist at Parkway Cancer Centre, if lung cancer is not treated properly it can spread to different areas of the body and so affect the other systems in the body aside from the respiratory system.

The strongest risk factor for lung cancer is smoking because the effect of smoking to the lungs makes breathing more difficult, which can result in damaging the lungs and, worse, cancer. Smokers are not the only ones at risk, but also those around them who are exposed to secondhand smoke, which can even increase the risk of suffering from lung and heart diseases.

Aside from smoking, the increased risk for lung cancer can be derived from a strong family history of lung cancers. An individual's risk may also be influenced by radiation and other harmful chemicals they are exposed to. The more they are exposed to these things, the higher their risk of developing lung cancer.

Nonetheless, thanks to medical advancements, lung cancer is not how it used to be. "Lung cancers are those cancers in which treatment has advanced greatly over the past few decades," said Dr. Tanujaa. Unlike before, when cancer was known for being a terminal disease, it is now more similar to a chronic disease as treatments for this disease progressed and more options are available to all patients.

Treatment for lung cancer may vary depending on the stage of the



Dr. Tanujaa Rajasekaran

lung cancer. Dr. Tanujaa says that in the early stages of lung cancer (Stages 1 and 2), surgery is the starting point for treatment, then systematic therapy such as chemotherapy, targeted therapy, or immunotherapy.

Treatment for advanced stages (Stages 3 and 4), meanwhile, depends on the type of lung cancer the patient has. Dr. Tanujaa says that generally, this includes a combination of chemotherapy and radiotherapy, and then systemic therapy and immunotherapy.

Similar to breathing clean air into our body, removing waste from our body is crucial for the cells to continue working. The urinary tract is crucial in performing this function, but another type of cancer can hinder the tract's proper function if not promptly addressed.

For men, genitourinary cancer can be that hindrance. This type of cancer occurs in a man's genitourinary tract, which include kidneys, bladder, adrenal gland, or prostate, etc. Prostate cancer is the most common type of cancer in the genitourinary system.

Prostate cancer might include the local urinary symptoms, such as difficulty in passing urine, poor urinary streams, blood in urinary streams, and taking a long time to urinate. It may also include similar symptoms



from metastatic diseases, depending on which body part the cancer has spread into. In case symptoms hardly manifest, a screening and a blood test must be done.

For prostate cancer, Dr. Tanujaa shared, various treatment options include hormonal therapy for cancer driven by hormones and chemotherapy for metastatic cancer. Patients with prostate cancer can also receive targeted therapy, which uses drop inhibitors to control cancer, or radioligand therapy, which delivers radiation to specific cancer cells.

With technological advancements expanding and easing treatment, battling cancer is now more doable. Asia's leading oncology center, Parkway Cancer Centre, keeps abreast with these developments as it binds skilled professionals and the latest technology in providing the best medical care for cancer patients.

"We have many oncologists and hematologists to treat a variety of cancers, and we are also equipped with the latest technologies to treat any of the cancers. We have immunotherapy options and proton therapy options. Essentially, we are equipped to treat any kind of cancer and our doctors are not only well-trained medically but are also willing themselves to the patients in terms of time and resources," Dr. Tanujaa said.

For more information about cancer, visit <https://www.parkwaycancercentre.com/sg/learn-about-cancer/about-cancer/signs-and-symptoms-of-cancer#Overview>.

For inquiries about Parkway Cancer Centre, you may visit IHH Patient Assistance Centre Singapore Philippine Office, located at G/F Marco Polo Hotel, Meralco Avenue, Ortigas Center, Pasig City 1600. You may also email manila.ph@ihhealthcare.com, or contact 0917-705-7061 or 0917-526-7576.