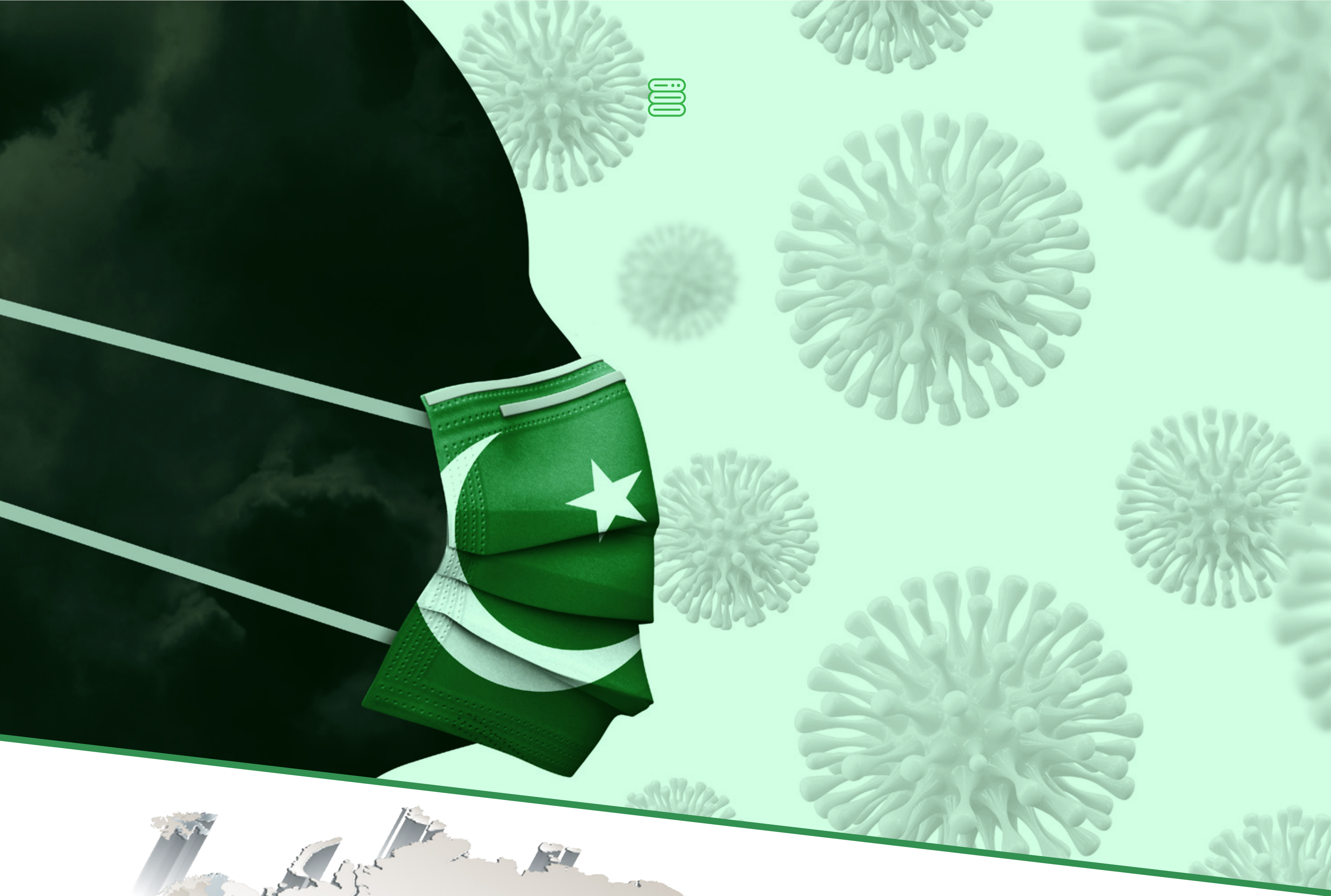
STRATLINK

MARKET UPDATE – PAKISTAN

AUGUST 2020



STRATLINK

PAKISTAN MARKET UPDATE

| Economy reopens as Pakistan fights Covid

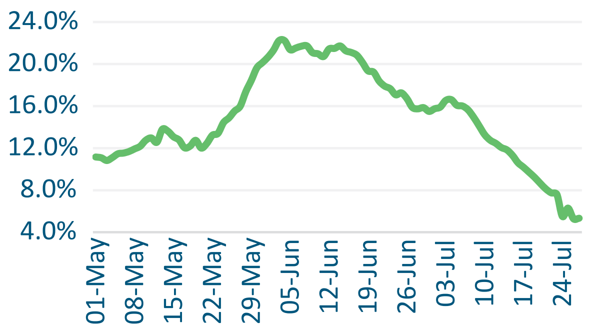
COVID-19 Outbreak

(These numbers are as of July 27, 2020 and are subject to substantial change by the time the report reaches readers)

Pakistan Bends the Curve

If there is not a second wave coming, Pakistan has successfully ridden the Covid-19 in June 2020. Back in June, the premature easing of lockdown believed to have led to the explosion of positive cases, as the infection ratio jacked up to 24%, which meant every fourth person tested was turning out a Covid-19 patient.

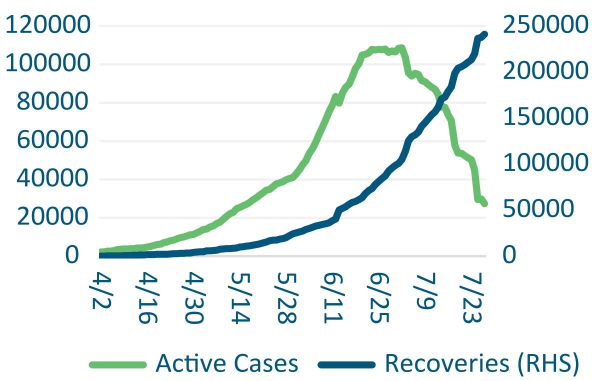
Positive Cases per Test



Source: Government of Pakistan

Pakistan's testing has dipped inexplicably, coinciding with the rise in cases in June. Despite having achieved a daily testing capacity of 75,000, average daily tests in July dipped to 22,000. This was 10% lower than June, as Pakistan opted against trace and test policy.

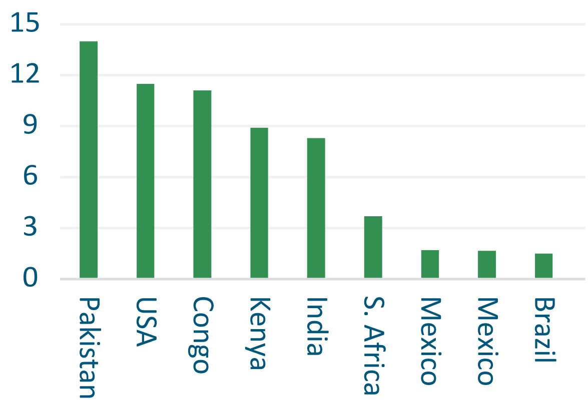
Cases Dip, Recoveries Rise



Source: Government of Pakistan

Pakistan's infection ratio has come down considerably, into single digits. From one of the highest infection rates in the region in June to one of the lowest in July despite low testing is no mean feat, and clear indication that the bending of the curve does have merit.

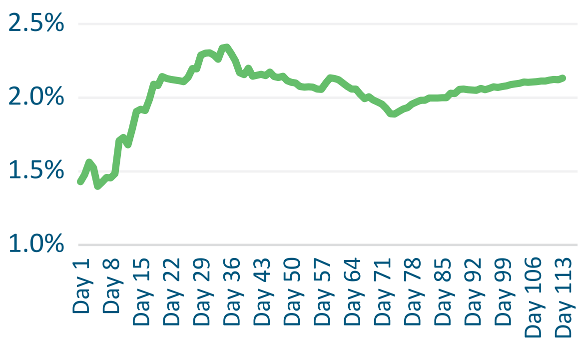
Tests per New Confirmed Case



Source: Oxford Martin School

The federal government was heavily criticized for opting against complete lockdown, and instead introduced "smart lockdown". As selected lockdown was enforced, authorities were better able to focus on hotspots, and the fall in infection rate is being credited to the smart lockdown policy adopted in late June.

Case-Fatality Rate (since 1st instance of 5 daily deaths)



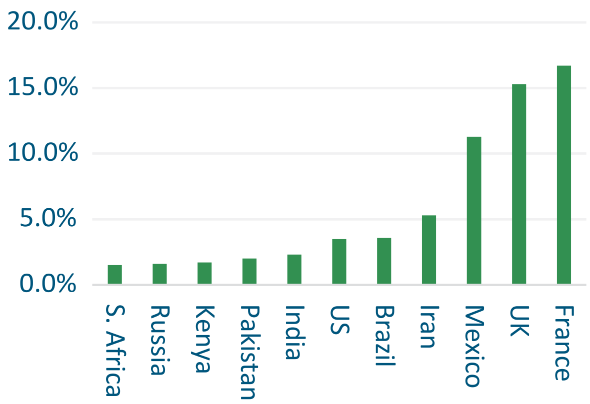
Source: Government of Pakistan

Pakistan's case-fatality rate has been stable around 2% for quite some time. The death to case ratio is manageable given the country's healthcare resources. The rate has been one of the lowest among countries with more cases and deaths than Pakistan.

STRATLINK

Those provinces that opted for smart lockdown earlier than others, started to bend the curve earlier. The policy has also been acknowledged and appreciated by the WHO, and Pakistan is determined to continue with it, as the results are keeping the spread under control.

Mortality Rate Comparison

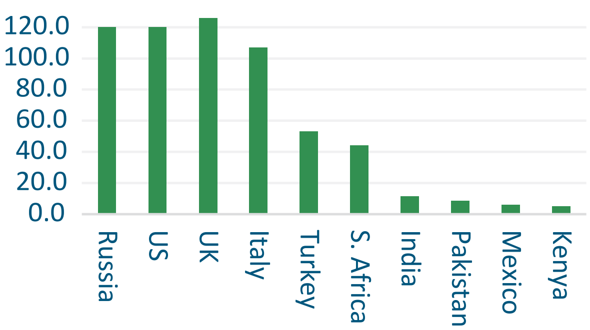


Source: John Hopkins University

There has been skepticism around the authenticity of data, but anecdotal evidence suggests the data is close to the situation on ground. The hospitals that were refusing new patients in June, are showing low occupancy.

Similarly, the ventilator occupancy has dipped from 60% in June to less than 20%, as recoveries have been on a rapid rise. Pakistan's recovery rate has risen from 47% at the end of June to 88% as at July 27, 2020.

Covid Tests per Thousand



Source: Oxford Martin School

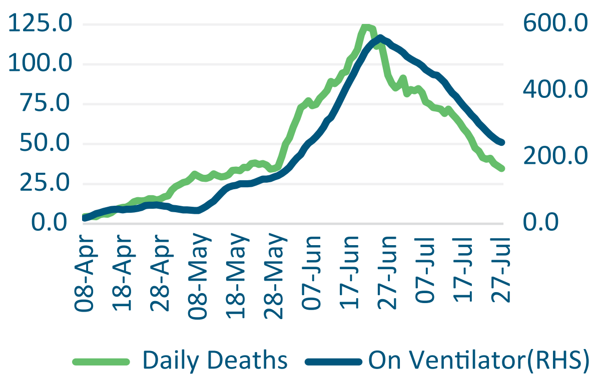
Pakistan authorities have showed concern as two important religious events are lined up in the 40 days from August 1.

Both events attract scores of people out on streets, and social distancing is practically impossible, especially in the case of an event due in early September.

The epidemiologists have contrasting views on the chances of a wider outbreak. There is a view that Pakistan's earlier policy may well have resulted in most people already having developed antibodies, and the spread of the virus may be limited in case of higher mobility.

Pakistan's testing has been far from adequate, as has been the case with most emerging economies. Unlike the Latin American counterparts, Pakistan's death rate has been very manageable allowing it enough breathing space to develop counterstrategies.

Daily Deaths & Vents (7-day rolling average)



Source: Government of Pakistan

Economic activity has almost returned to normalcy, as barring a few services, all others have been allowed. There has been loss of employment and may hamper demand in the near-term. The government has not been able to quantify the job losses yet, but the number is believed to be around 15-20% of informal jobs.

On the positive side, most of the job losses had been in the temporary or daily-wage category, where reemployment also happens swiftly. With the construction sector fully opening, and government backing it up, significant number of people are expected to be employed in the coming months, as contribution has 46 employment intensive allied industries.

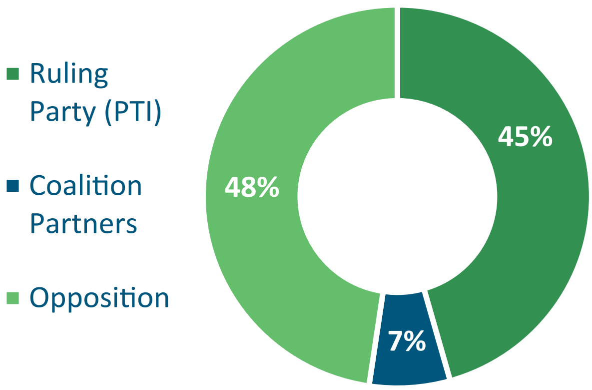
POLITICAL OUTLOOK

Opposition Demands Resignation

While June 2020 was all about a key government coalition partner surprising the government with leaving the treasury benches, July saw the mainstream opposition parties joining hands to plan mega protest movement against the federal government, starting from August 2020.

Recall that a similar attempt was made late last year, when a relatively smaller opposition party staged a month-long sit-in the capital city. But the lack of support from bigger political parties, did not yield the desired result and the sit-in fizzled out without much fanfare.

Parliament Position



Source: Election Commission of Pakistan

The agenda of the movement is unclear at this stage, as is the likelihood of the movement materializing. Top leadership of the two opposition parties is either in exile or facing corruption trial. Leverage in court cases, can dampen prospects of any tangible movement.

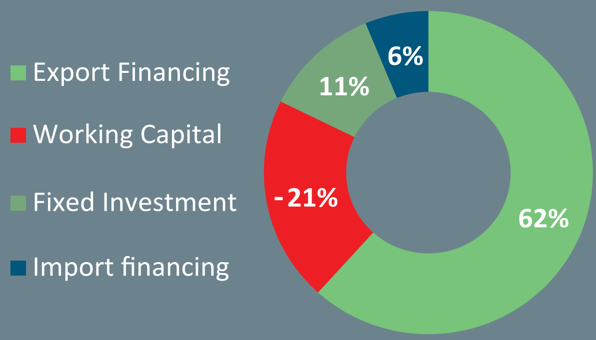
The apex court has given some credence to the view of opposition parties, bashing the accountability agency, accusing it of inept and politically motivated behavior. That said, the street power of the opposition is yet to be tested, as protest politics has not been the stronghold in the last 20 years. The coronavirus curve may well have flattened, but it is not at a stage yet to make room for large political street gatherings. We believe, the movement poses no real threat to the government.

BUSINESS OUTLOOK

Private Sector Credit Dips

As the economic activities slum, and manufacturing, wholesale, services, and retail sectors all faced varying degrees of problems, credit appetite from the private sector dived to new lows. The incremental private sector lending as at June 30, 2020 was less than PKR 100 Bln, the lowest in a decade.

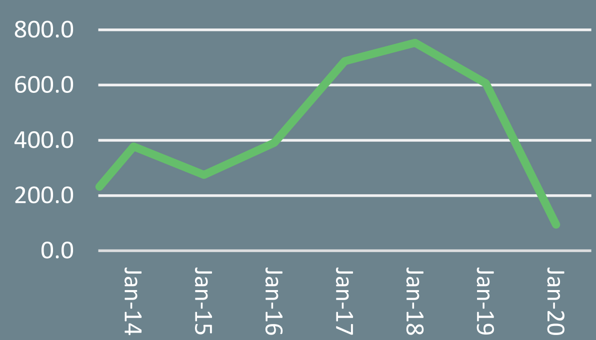
Private Credit Breakup



Source: State Bank of Pakistan

Working capital incremental credit ended in the negative zone for the first time in over a decade, as export financing dominated the credit demand. With interest rates down to single digits, and economic indicators gradually on the mend, uptick in the private sector credit is on the cards. The government has also adopted a policy of zero borrowing from commercial banks, which should put an end to crowding out. We believe the textile, power, automobile, and personal loan segments will lead the revival of private sector credit in FY21.

Private Sector Credit Dips



Source: State Bank of Pakistan

STRATLINK

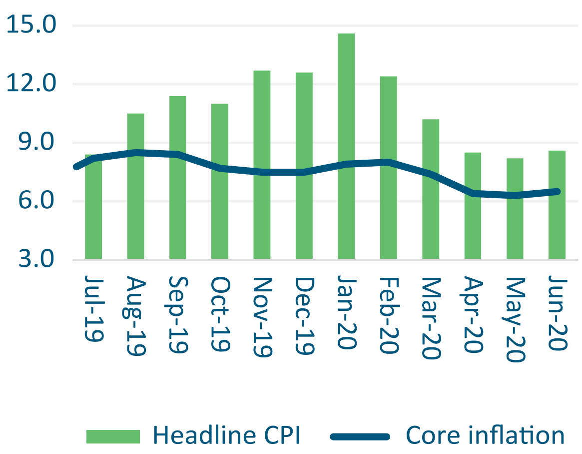
ECONOMIC OUTLOOK

CPI Inflation at Multiyear Low

Pakistan ended the fiscal year 2020 with an average inflation of 10.74 percent, which was lower than the target of 12 percent set at the beginning of FY20. The inflation cycle was a tale of two halves, where record highs and lows were made in a matter of months.

The last quarter of FY20 saw CPI inflation in single digits, sticking around 8.5 percent. Sigle-digit inflation was near unthinkable at the start of 2020, where consumer inflation reached an all-time high, nearing 15 percent.

CPI Inflation Subsides



Source: Pakistan Bureau of Statistics

What was initially cost push inflation led the government to react with strong monetary response, for much of H1FY20, before the inflation softening led to lower rates. The demand was curbed because of conscious effort by the government, in the form of higher import duties and higher interest rates.

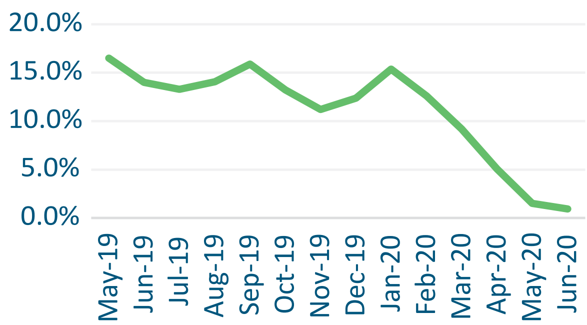
The signs of inflation tapering off had started to appear before Covid-19 started to grow in Pakistan. The slowdown in economic activity had already led to a slump in demand. The other contribution was made by the government in form of freezing prices of electricity and gas, defying the agreement with the IMF.

The pandemic has further eroded the disposable incomes of a large part of the country's lower income quintiles.

The pressure on food prices has also subsides, as the government has tightened noose around supply chain of major food commodities, also ensuring greater price control, over essential food products.

The considerably lower international crude oil prices have also aided the inflation slide. The government has significantly lowered the petroleum prices, without having to take a hit on revenues. Petroleum prices have a trickle-down lagged impact on inflation, already started to show in Wholesale Price Index.

Wholesale Price Index



Source: Pakistan Bureau of Statistics

The Wholesale Price Index (WPI) that has usually been a leading indicator for the CPI, recorded its lowest ever reading at 0.93% for June 2020. We believe, the WPI points at continuation of low CPI for Q1FY21.

The government is targeting CPI inflation at 6.5% for FY21, which appears optimistic. We believe the inflationary pressures may stage a comeback in Q2FY20, mainly cost-push.

The government will eventually have to decide on energy prices, and the soft arrangement with the IMF is believed to expire in August 2020. Any increase in power and gas prices will have a significant upside pressure on CPI inflation.

We believe, the inflation target may well be missed by 150-200 basis points, as the cash strapped government may also look to finance the fiscal deficit through more lending, which will have its own inflationary consequences.

In the short-term, we expect the inflation to remain subdued, well within single digits, till energy price revision is implemented.

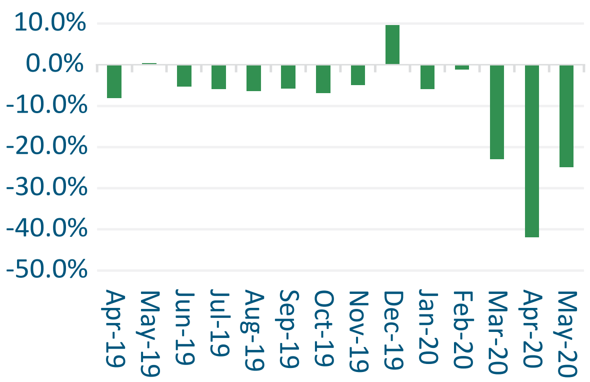
Large Scale Manufacturing Hit Hard

Pakistan's manufacturing recession is now into its eighth consecutive quarter. The Large-Scale Manufacturing (LSM) had officially entered the recessionary phase much before Covid-19 had even surfaced, as the country's economy grappled with low demand.

What started in March 2020 seems to have continued in May, although, with varying degree of severity. Things did improve from last month, but the drag in year-on-year terms is too big.

Recall that petroleum and auto sector had come to a virtual standstill in terms of production, as the lockdown was in full flow across the country in April 2020. There was a complete ban on import of crude oil and refineries had shut shop to avoid inventory losses, and the demand had tanked as well. Petroleum demand has come back strongly ever since, and June numbers should read significantly higher.

Large Scale Manufacucting (YoY Growth)



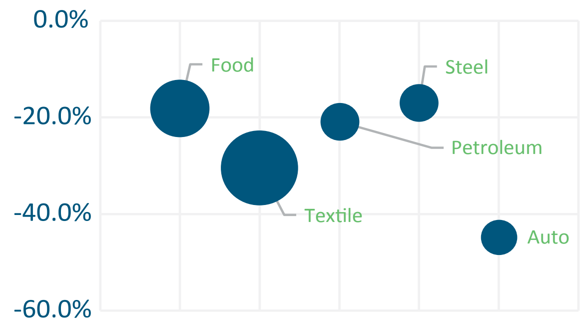
Sources: Pakistan Bureau of Statistics

The cumulative 11MFY20 LSM growth has nosedived to 11%, and it would take nothing short of a miracle for June 2020 to escape negative growth. We believe the full year LSM growth would be down by 9-10%, the biggest yearly contraction in at least two decades.

These numbers are subject to revision, and most LSM revisions in the last three years have been on the downside.

Recall that the LSM growth used for GDP estimation is negative 7.7%. LSM contributed one-tenth to the GDP composition, and a bigger than provisioned LSM decline will lead to lower GDP numbers than provisionally estimated at negative 0.4%.

Manufacucting Goes Missing



Source: Pakistan Bureau of Statistics

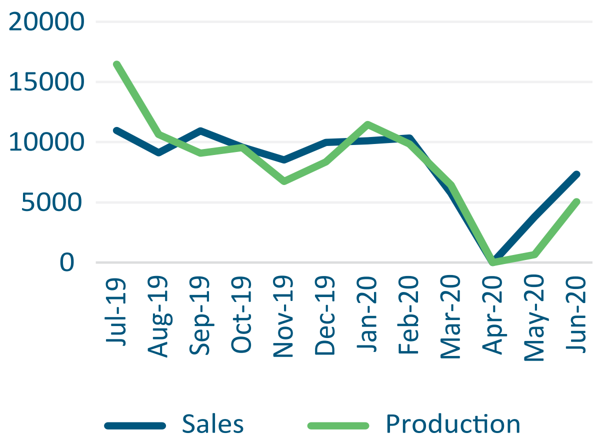
Looking ahead, things look somewhat promising for FY21. It is too early to say if the rebound will be swift, but surely positive growth in LSM is a given, given the low base of last year, and much improved macroeconomic indicators, despite Cvid-19 being a real threat.

The Prime Minister's Low-Cost Housing Scheme has now moved from papers to works. Central bank has been mandated to ensure 5% lending for construction related activities. This should spur cement and allied industries' demand.

Textile sector has also started to look good again. Exports have shown some revival, which could provide impetus. The domestic apparel demand is gradually going to come back to come back as life in cities slowly returns to normalcy.

The biggest beneficiary of the low interest rates could well be the automobile sector, which is currently undergoing one of worst slumps in the country's history. Early signs of recovery are already visible as companies have started re-hiring and production has been ramped up from almost zero to two eight-hour shifts.

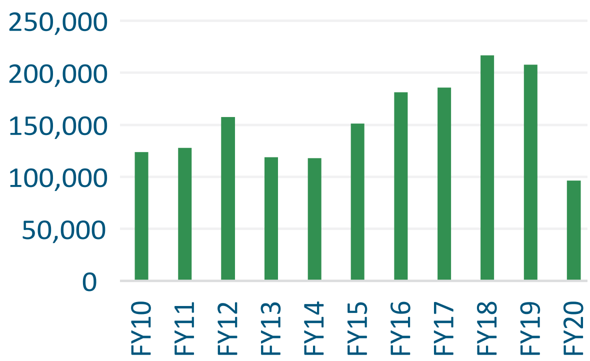
Car Sales Rise From Ashes



Source: Pakistan Auto Manufacturers Association

Improved farmers' economy as a result of higher crop support prices will also lead to higher automobile demand, as has always been the case. Good crop years have historically resulted in higher demand of 4-wheelers from the rural consumers, and FY21 could well be that year.

Decade Low Car Sales



Source: Pakistan Auto Manufacturers Association

Another growth story for FY21 could be the petroleum sector. Against all odds, June 2020 witnessed highest ever monthly petrol consumption in the country's history, which even led to massive countrywide shortage.

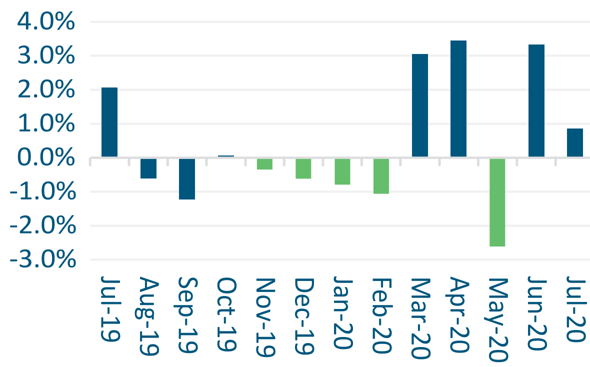
The High-Speed Diesel demand has also spurred as agriculture sector has remained strong. Low prices at home and strict border patrolling has also reduced illegal import of substandard petroleum products, which bodes well for domestic refineries.

Rupee See-Saw Continues

The rupee carried on losing value against the greenback in July, but the momentum slowed down from June. The market-based exchange rate mechanism in place has led to currency movements, much in line with actual demand and supply of dollar, reducing government's intervention and speculation.

The open market reaction to sizeable dollar flows has started to mature gradually, from being kneejerk when the concept was first introduced late last year. As payments on some loans became due, and trade data showed widening of deficit, the market sent rupee to a record low of 169.

Rupee vs USD (MoM Growth)



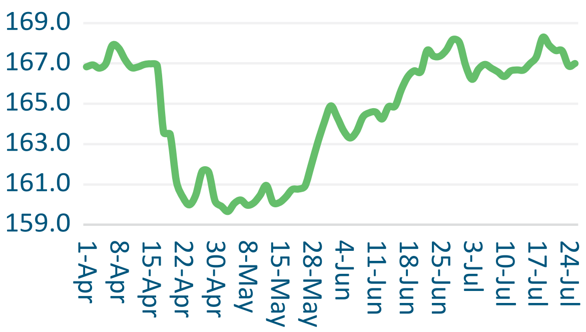
Source: State Bank of Pakistan

As more data matured, particularly that of FDI and remittances, rupee made a small recovery. The portfolio investments have dried up with low interest rates, which has put more pressure on the usual heads of inflow to keep the reserves up. The current account deficit reduced substantially, but the currency movement also reflects potential outflows, which suggest there maybe pressure on current account in FY21.

Pakistan has received USD 3 Bln and is in line to receive another USD 1.5 Bln, from the World Bank, ADB and other multilateral agencies. The IMF tranches are also due in September 2020, which should keep the rupee range bound. The debt relief of USD 2.3 Bln extended by the G20 club also eases pressure from interest payments.

That said, current account deficit has little room to reduce further, as imports see an upside risk, and exports and remittances are likely to witness a sizeable drop going forward.

Rupee Searching Equillibrium



Source: State Bank of Pakistan

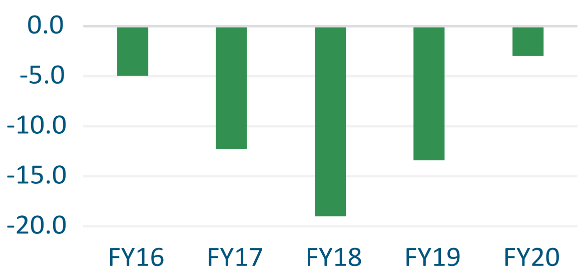
The expected dollar inflow in the near term looks more than the expected outflow, and should strengthen reserves, and keep the currency in a broad band of 160-165 versus the dollar.

Current Account Improvement

When the government took charge of affairs in August 2018, the biggest problem staring right in the eye was the ballooning current account deficit, raising alarm bells as many feared a potential default on payments.

From a record high current account deficit of USD 19 Bln in FY18 to a little under USD 3 Bln is remarkable on many levels. Not only has a crisis been averted, it has also strengthened Pakistan's image in the international financing market.

Current Account Deficit Narrows *(USD in Bln)*

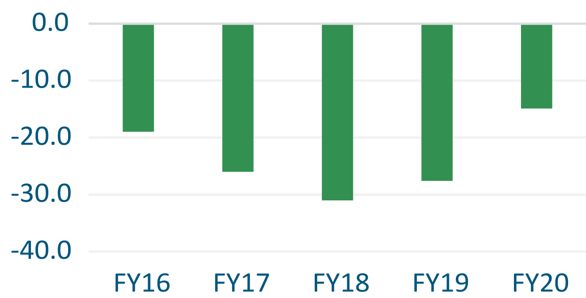


Source: State Bank of Pakistan

The trade deficit has halved to a little over USD 14 Bln from last year. The decline was hastened with the advent of Covid-19, but the seeds were sown much earlier. Imports, in fact recovered rather quicker than exports during Covid-19.

Apart from goods trade, the balance on trade of services improved dramatically. Pakistan recorded substantially lower import of services, as travel restrictions were in place. On the other hand, Pakistan's services export, largely in the content & IT sectors, grew admirably in the last quarter, cutting the services deficit to half.

Trade Deficit Narrows (USD in Bln)



Source: Pakistan Bureau of Statistics

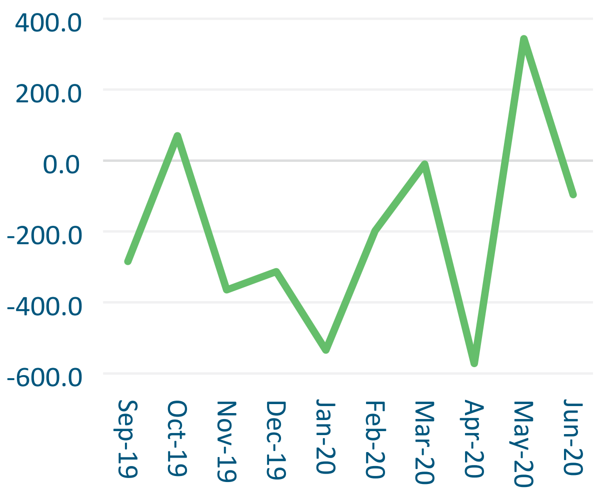
Other than trade, immense resilience shown on the remittance front lent an able hand to the current account. Pakistan has officially brought back over 200,000 stranded labor, mainly from Middle East, yet remittances have refused to decline.

Significant increase in Foreign Direct Investment (FDI) has also helped the current account. The relatively stable political scenario bodes well for future FDI flows. Moreover, the progress on the China Pakistan Economic Corridor (CPEC) has also picked pace in the last few months, and significant activity is expected from China in power and agriculture sectors in FY21.

Going forward, there may be some pressure on current account, as imports are well on way to register growth, as the economy reopens and demand spurs owing to low interest rates.

Exports too, have shown resurgence, but the pace of growth is likely to stay shy of imports.

Current Account Recovers (USD in Mln)



Source: Pakistan Bureau of Statistics

The remittance story is also built more around mysterious circumstances and is bound to take a different turn sooner than later. FDI may still grow over last year, but the overall situation may well be different from FY20, although, not anywhere near the alarming levels seen in FY18 and FY19.

Financing the current account does not appear to be a near-term problem for Pakistan, given the financing avenues in the pipeline. A lot will depend on continuation of the IMF program. Any hindrance could push Pakistan back to trouble.

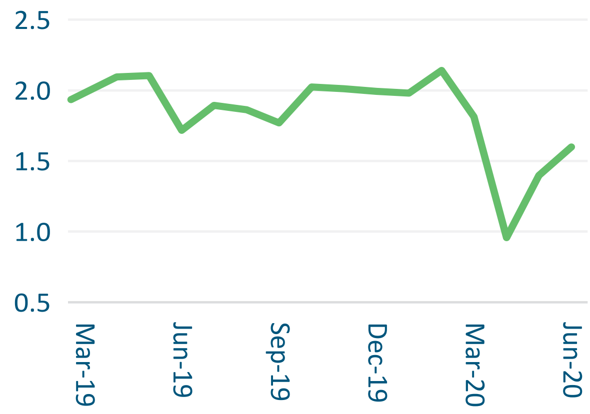
Exports Rebound Against Expectations

Back in April 2020, when monthly exports slid to 15-year low of under a billion dollars, many had predicted a long period of substantially low exports, as Pakistan's exports are not well diversified and are concentrated in countries hit the hardest by Covid-19.

The June 2020 exports at USD 1.6 Bln are lower than pre-Covid days, but the recovery is still sharp, and the reversal trend is becoming more visible. The partial recovery is based on solid rebound in textile exports, which touched USD 1 Bln in June 2020 – having nosedived to USD 400 Mln in April 2020.

On year-on-year basis, June 2020 textile exports were down by a mere 3%. Textile manufacturers have reported good orders from Europe and North America, as most of Europe has started to reopen.

Monthly Exports Staging V-shaped Recovery (USD in Bln)



Source: Pakistan Bureau of Statistics

The advantage Pakistan's textile exports have over regional players is the competitive cost, in the last year 18 months, and the relatively relaxed phase of lockdown. The apparel segment may be the last to rebound, but early signs are encouraging.

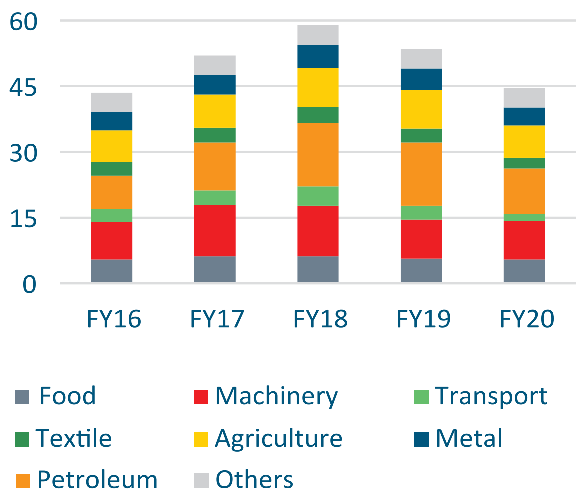
Volumetric expansion across textile industry is on cards, which is reflective of optimism and strong orders, as big textile players are continuing with expansion plans, despite the ongoing pandemic.

Bedwear and towel, which constitute 30% of textile exports, have shown volumetric growth, as Pakistan has managed to tap new markets in the health sector, as the hospitality sector struggles. This bodes well for the sector's organic growth once the virus spread is curtailed across the globe.

Food exports have felt the pressure, especially in the fresh category, but Pakistan's major food export commodity rice has resisted the pressure. Pakistan has had a bumper rice crop, which bodes well for food exports in coming months.

Imports were also curtailed for much of FY20 – registering 20% YoY decrease, primarily driven by low commodity prices and economic slump leading to low machinery demand.

Imports Go Down (USD in Bln)



Source: Pakistan Bureau of Statistics

Fiscal year 2020-21 has started on a different note, as imports have stayed rather stubborn. The unusually bad cotton crop is expected to put more pressure on textile related imports.

As oil prices rebound, energy related fuel imports are also expected to surge. The economy is reopening, and there will be higher automobile, parts, and electronics imports. Imports have resurfaced much faster than exports, as June 2020 exports were almost at pre-Covid average. With lower interest rates expected to spur more demand, we expect monthly imports to cross USD 4 Bln soon.

Remittances Defy Expectations

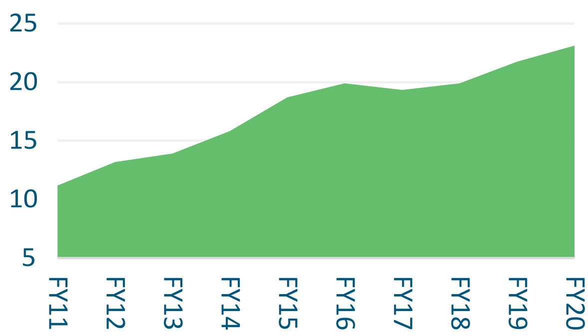
Despite repeated reminders from the World Bank that South Asian countries will witness the sharpest decline in workers' home remittances, Pakistani expats have continued to surprise with record remittances during the pandemic.

June 2020 saw the highest ever monthly inflow of workers' remittance at USD 2.5 Bln. This also meant FY20 ended with the highest ever yearly remittance flow at USD 23 Bln, up 7% YoY.

There could be a component of people remitting the savings before returning home. But the numbers from GCC and Saudi Arabia have almost remained static YoY.

It is the remittances from the USA, another country hit hard by Covid-19, that have contributed the most to growth.

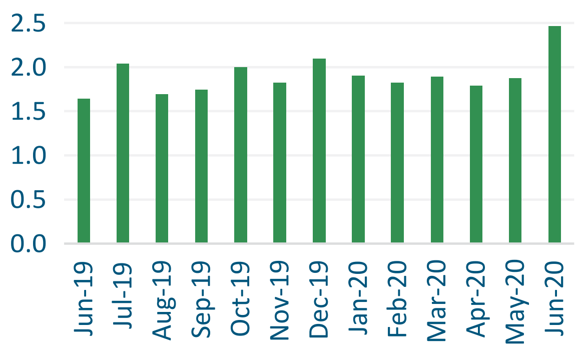
Record High Remittances (USD in Bln)



Source: State Bank of Pakistan

There are contrasting views on the surprising resilience of remittances. There has been enough evidence that a sizeable number of Pakistani labors stationed in the UAE, and Saudi Arabia lost jobs and has been asked to return.

Home Remittances Hold On (USD in Bln)



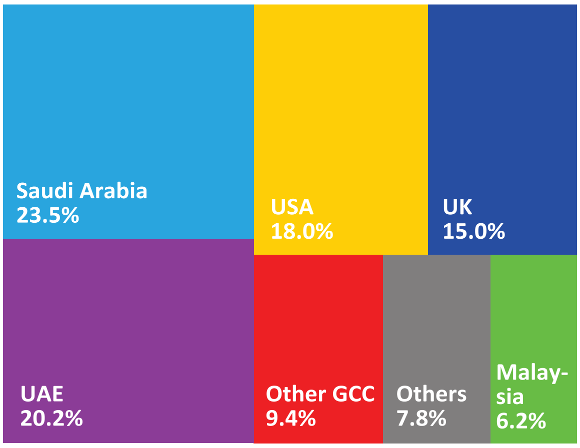
Source: State Bank of Pakistan

There is anecdotal evidence that the pandemic has led to closure of several illegal remittance channels, resulting in people resorting to formal channels to send money. This seems a plausible explanation, as the seasonality of events was not there in June 2020.

Should Pakistan celebrate yet will be known once the festive season of Eid is over. It must be noted that the number of Pakistani expats to the Middle East did go up by 20% in the last two years, so the capacity to absorb some job losses exists.

Should the crackdown on informal channels continue, Pakistan could well escape the remittance loss faced by others in the region.

Pakistan Home Remittance Composition



Source: State Bank of Pakistan

Power & Telecom Drive FDI

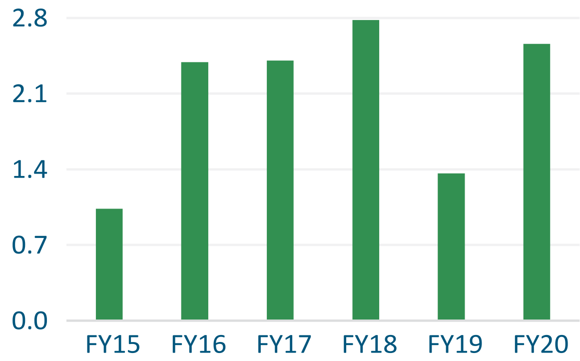
The Foreign Direct Investment (FDI) in FY20 soared by a massive 88%, to USD 2.6 Bln – the second-highest tally in the last ten years, up 91% year-on-year. The growth appears outstanding but is built on a low base, and a swift decline in yesteryear's outflows.

That said, the FDI increase in times of external account imbalance provided able support. What is significantly different in FY20's FDI is the composition, which was rather widespread, unlike the previous three years.

FDI inflows in Pakistan had bene concentrated mostly in coal-based power generation ever since the advent of China Pakistan Economic Corridor (CPEC). In terms of geographies, more than two-thirds of FDI from FY17-19 originated from China alone.

As the first phase of CPEC completed with installation of power plants, the FDI slowed down considerably. Come FY20, and Chinese interest started to build gradually, in the power transmission network. While power sector remained the biggest recipient, the telecom license renewal contributed a sizable chunk to overall FDI, as Norway led the inflows.

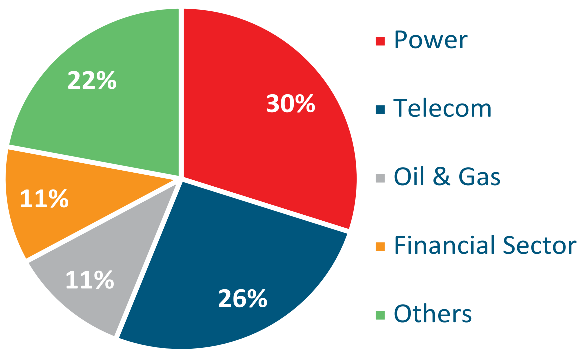
Foriegn Direct Investment (USD in Bln)



Source: State Bank of Pakistan

Luckily for Pakistan, the telecom license fee was not a one-off event as the government has earmarked a 25% increase on account of telecom licenses for FY21. There has been considerable interest in the oil & gas exploration sector as well of late, with multiple foreign drilling companies engaged in advances stages of exploration, likely to yield higher FDI.

FDI Sectoral Breakup



Source: State Bank of Pakistan

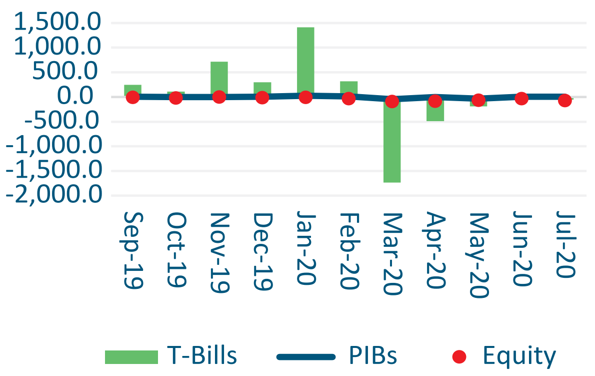
The United Nations Conference on Trade and Development has forecasted 30-40% decline in FDI for South Asia, in its latest World Investment Report 2020, in the wake of Covid-19. Be that as it may, Pakistan's relatively low FDI relative to GDP means it has little downside risk. The CPEC interest has renewed as the dialogue between two countries has moved to high level, and China is again expected to lead the FDI rally. The automobile sector investments which got delayed due to suppressed economic conditions, are also likely to materialize in FY21.

STRATLINK

DEBT MARKET UPDATE

The interest rate reversal has changed the entire landscape of the debt market in just three months. From a high of 13.25% in March to 7% in June 2020, was the quickest slide in Pakistan's monetary policy history.

Portfolio Investment Dies (USD in Mln)

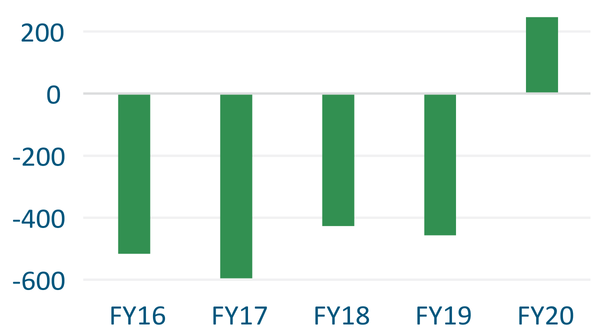


Source: State Bank of Pakistan

The first casualty of lowering the interest rates so drastically was the Foreign Portfolio Investment (FPI) which was sailing to over USD 1.5 Bln for the first time in over a decade, before Covid-19 gained momentum in Pakistan, and the international selling pressure led to massive exodus of FPI.

Matters were not helped by the massive reversal in interest rates, which suddenly made Pakistan from one of the most lucrative regional debt markets, to a modest one, with high uncertainty.

Investors Opt Out (FPI in USD mn)

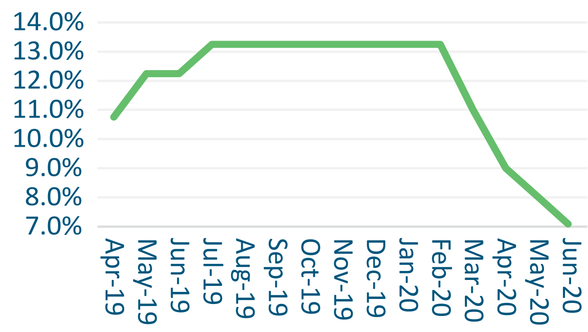


Source: State Bank of Pakistan

The yield curve has meanwhile turned from an inverted curve not so long ago, to an upward slope.

Recall that there were fears of recessionary pressures driving the inverted yield curve, which seemed out of place. Similarly, the upward slope should not be construed as an indication for a boom in the near future.

Interst Rates Tank

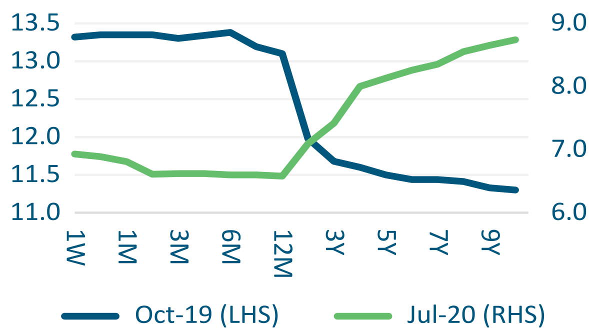


Source: State Bank of Pakistan

The secondary market yields have been highly volatile in the past three months, and the government has now shown more interest for long-term sovereign papers on rates as low as 8.5-9%, which is not at a massive premium, unlike yesteryears.

The debt office of the finance ministry has hinted at maximizing the opportunity to build a long-term yield curve. The IMF has also time and again pushed Pakistan to build a long-term yield curve.

Yield Curve U-Turn



Source: State Bank of Pakistan

We expect the government to show more interest in long-term PIBs, even if it is at a premium of over 200-300 basis points. More bonds may well be locked in, at single digit rates, which will also improve the debt maturity profile significantly from a short tenor currently.

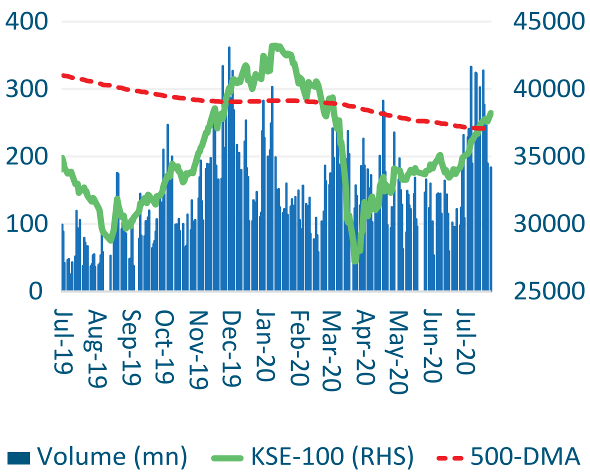
STRATLINK

EQUITY MARKET UPDATE

Most of Pakistan's macroeconomic indicators showed surprising resilience in the face of Covid-19, and the stock market appears to be waking up to the reality as well. Having stayed largely range bound after the sharp initial fall, the benchmark KSE-100 index seems to have found enough legs to stage a comeback rally.

A lot of nerves may well have been eased by the slowing down of Covid-19 cases, much faster than expected. The economy is gradually coming back to full swing. The federal budget 2020-21 may have been a non-event for the stock market, but the market finds enough values in the low earnings multiples, which have stayed under 6X since the sharp fall in late March 2020.

Index Beats 500 Day Moving Average



Source: Pakistan Stock Exchange

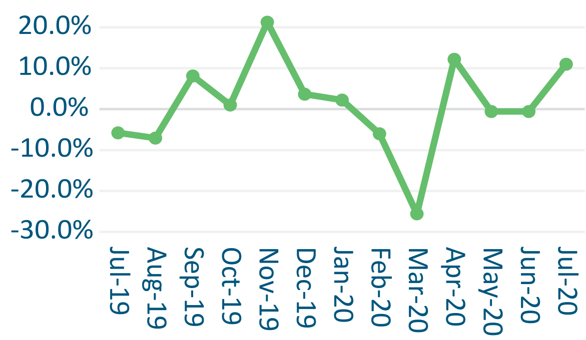
The consensus on the street is that the index will gain strength from the current rally, as it has surpassed 500 day moving average (DMA)after a long time, which is usually an indication of a sizeable rally. Last time when the index crossed 500 DMA, it rallied by 12% in less than a month, before international selling pressure took the sheen off due to the pandemic.

Another positive is the remarkable resurgence in trading volumes, which have more than doubled in July month-on-month. The stock market had witnessed rather dull activity in anticipation of budget, as has often been the case.

The volume drivers of late have not been the usual blue-chip stocks, as research houses are in process of updating fundamentals in the wake of Covid-19.

The KSE-100 index is heavily dominated by energy and banking sector stocks. The banking sector has undergone substantial re-rating as interest rates have come down significantly from over 13% in March 2020 to as low as 7%, in a span of three four months.

KSE-100 (monthly returns)



Source: Pakistan Stock Exchange

While banking spreads have been squeezed, there is early indication that the uptick in economic activity could generate higher lending volumes for banking sector. The recently announced nationwide housing scheme for the middle and lower-income class, should lead to higher traction for banks.

The central bank has also made it mandatory for the banks to have at least 5% of the total lending to construction and housing sector, which is currently under 2%. Moreover, textile sector expansions are also in pipeline, and the automobile sector is all set to benefit from the massive interest rate slide, which should increase automobile financing.

We believe, the economic fundamentals are on solid footings, and should help the KSE-100 index consolidate from its current position. There is valid concern around resurgence in Covid-19 cases around and after Eid in the first week of August, which could potentially halt the rally.

STRATLINK ADVISORY GROUP - WHO WE ARE

StratLink is an emerging markets focused financial advisory company with Capital Raising Advisory, Corporate Advisory and Market Research as our core business lines. We believe in the growth potential of emerging markets and partner with our clients to execute their vision by providing quality services and access to capital. We recognize opportunities in the region and connect the fastest growing middle market companies with leading global investment banks, private equity firms and family offices. We value the importance of making informed decisions and leverage our regional knowledge to the advantage of our clients.

Our guarantee: Competent team, reliable data

Our research is anchored in a competent and versatile team traversing the fields of economics and finance with qualifications from globally recognized institutions. The team is backed by subscription to reliable databases such as Business Monitor International, Bloomberg, Thomson One Research, World Economics and The World Today. As such, our guarantee is reliable and up to date data in an increasingly dynamic region. Further, we reach out to relevant bodies in concerned markets including Central Banks, ministries and state departments.

Where we are based

StratLink Advisory Group's head office is located in Dubai. The company has its Africa headquarters in Nairobi, Kenya, and its Asia headquarters in Karachi, Pakistan.

STRATLINK ADVISORY GROUP - TEAM

Konstantin Makarov - Managing Partner
konstantin.makarov@stratLinkglobal.com

Julio De Souza - Vice President Venture Capital and Impact Finance
julio.desouza@stratLinkglobal.com

Zuhair Abbasi - Senior Research Analyst
zuhair.abbasi@stratlinkglobal.com

StratLink Advisory Group Limited

StratLink Advisory Group is a DIFC Company Limited by shares (CL 3390). VAT TRN 100374474300003. This communication contains information, which is confidential and may also be legally privileged. It is for the exclusive use of the intended recipient(s). If you are not the intended recipient(s), disclosure, copying, distribution or other use of or taking of any action in reliance upon this communication or the information in it is prohibited and may be unlawful. If you have received this communication in error please notify the sender by return email, delete it from your system and destroy any copies.

StratLink Advisory Group has an exclusive licence to a bespoke Compliance Platform technology system which is subject to copyright, associated trade secrets and confidential material and therefore subject to legal protection. Whilst is extended as part of our services, it is subject to IP laws and protections and must not be reproduced, copied, or distributed without the prior written consent of the licensor. The system is hosted in the UK and backed up via an ISO-rated data centre in the UK. The system hosting complies with applicable UK laws, including Data Protection and GDPR. All content and data remains confidential. All associated rights to the Compliance Platform technology system, are subject to the laws of England and Wales.

Contact Details

STRATLINK ADVISORY GROUP
StratLink Advisory Group Limited.
The Hive at Clifton
Tabba Foundation Building – 1st Floor
Karachi, Pakistan
info@stratlinkglobal.com
www.stratlinkglobal.com
021-37131410