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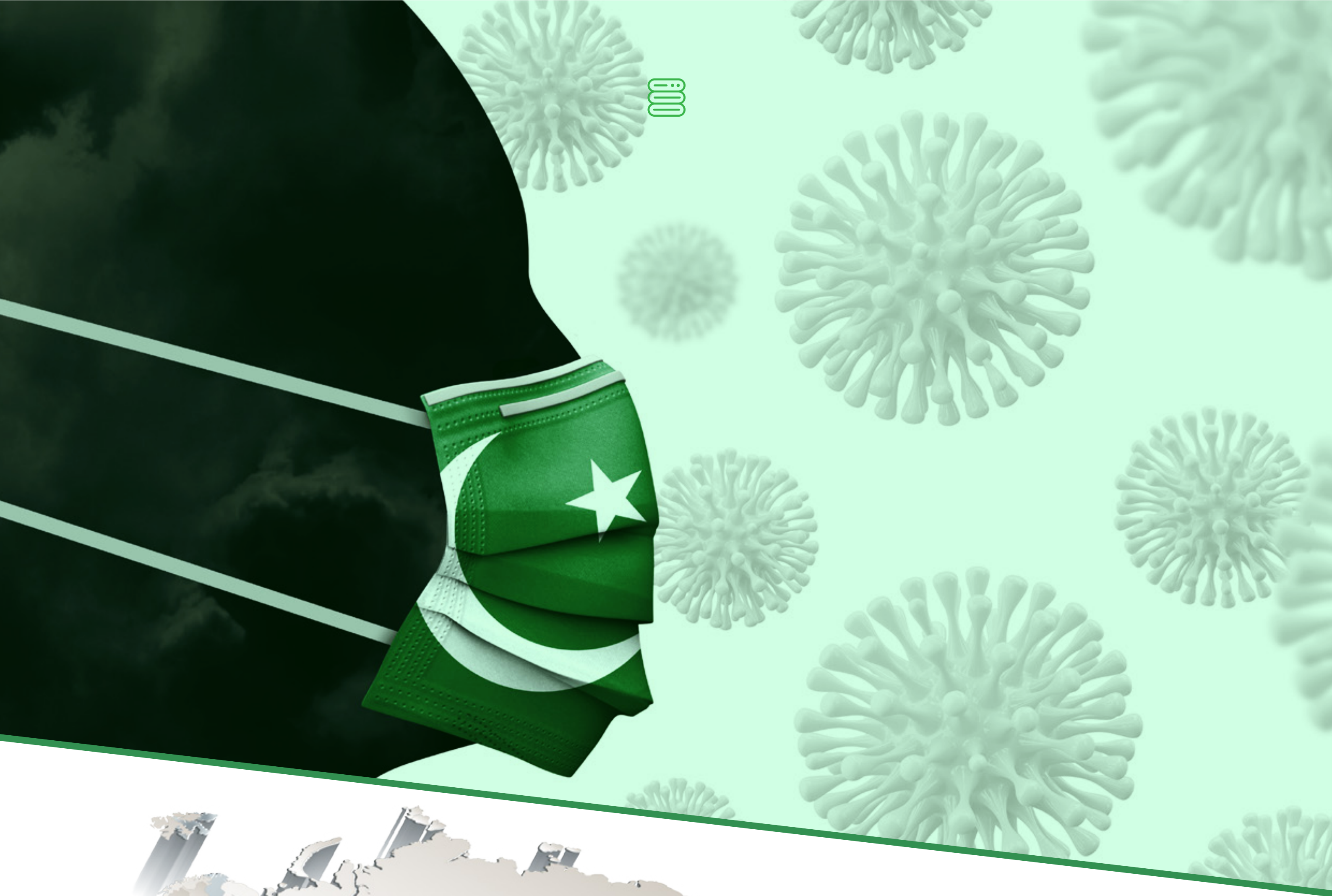
MARKET UPDATE – PAKISTAN

OCTOBER 2020



PAKISTAN MARKET UPDATE

| PAKISTAN'S ECONOMY BACK ON TRACK

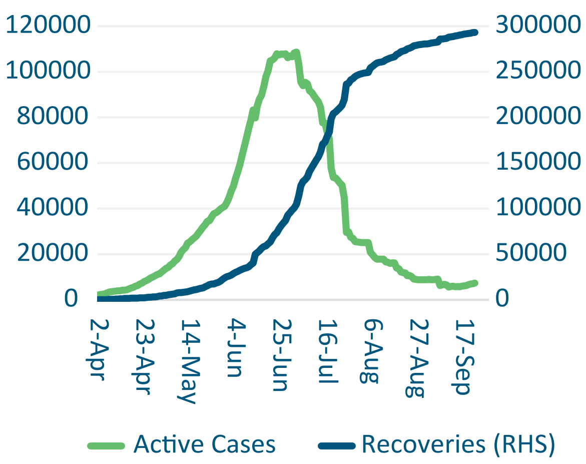
COVID-19 Outbreak

(These numbers are as of September 28, 2020 and are subject to change by the time the report reaches readers)

Pakistan's Remarkable Covid Turnaround

Pakistan was one of the worst-hit Covid-19 countries in the region by mid-June. It is now one of the least-affected in three months, and the turnaround is tipped as one of the most stunning around the globe.

Cases Dip, Recoveries Rise



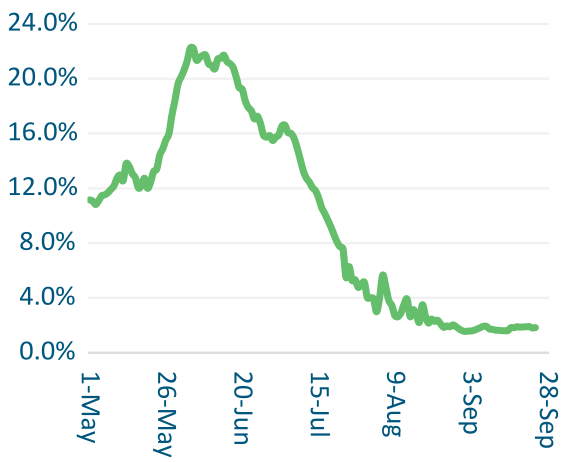
Source: Government of Pakistan

The government puts the success down to its smart lockdown strategy adopted after the infection had peaked to 24% in June. The World Health Organization has credited the authorities for effective test and trace policy.

Truth be told, Pakistan was one of the earliest to relax lockdown restrictions and social distancing was never practiced in spirit beyond a month and a half. To that extent, the bending of the curve is nothing short of miraculous, as mobility has been near normal for over two months.

Pakistan has increased the testing of late, although it is nowhere close to what is considered massive testing. That said, Pakistan's testing policy has been praised by the WHO, terming it adequate, as Pakistan has achieved more than three weeks of positivity rate under 3%, which is a sign of "enough testing" to keep the outbreak under control.

Positive Cases per Test

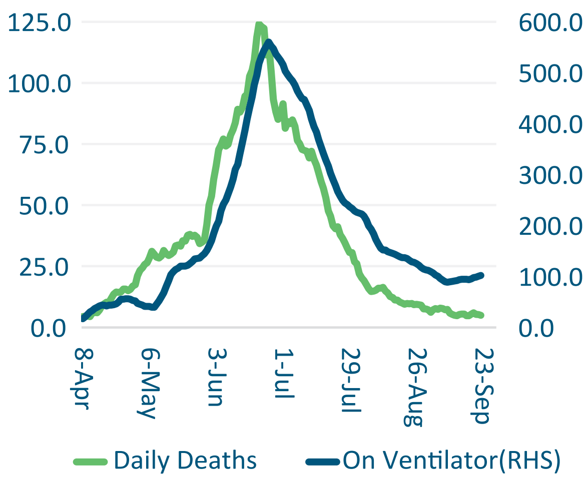


Source: Government of Pakistan

The pace at which Pakistan has managed to reduce the positivity rate, without extended strict lockdown measures, indicates Pakistan may well be the first country, which may be close to achieving herd immunity, without having overburdened the health infrastructure.

Pakistan has been fortunate on the mortality front, which appears more of a regional phenomenon. Pakistan's relatively younger demographics could also be at play in keeping the case-fatality rate contained at around 2%.

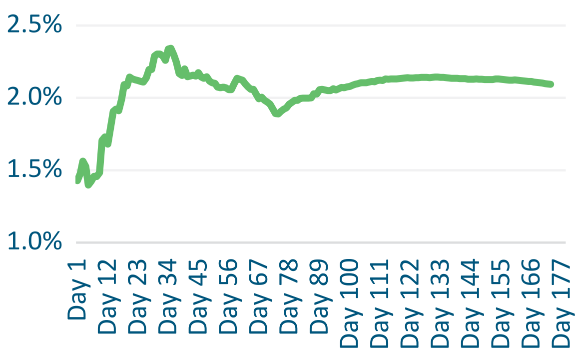
Daily Deaths & Vents (7-day rolling average)



Source: Government of Pakistan

Millions of students have now started to attend schools, colleges, and universities, in a phased manner. The government has started random testing across educational institutes. Foreign travel has also visibly increased over the last month, which is also a reason for highest number of daily tests witnessed in the last two weeks of September 2020.

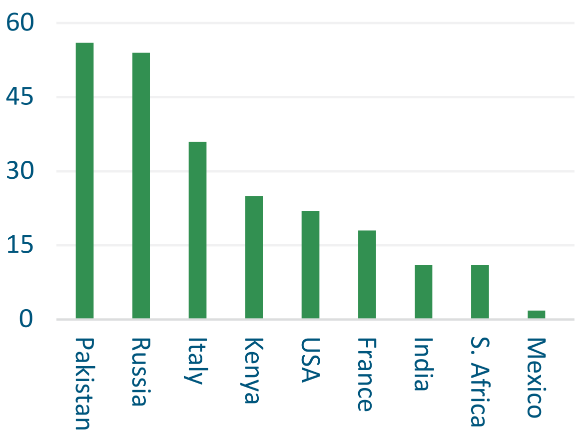
Case-Fatality Rate (since 1st instance of 5 daily deaths)



Source: Government of Pakistan

Studies published in reputable international medical journals indicate that Pakistan may well be well on its way to achieve herd immunity. Samples taken in July show 36% of urban population having achieved antibodies, and that is expected to have increased to 60-70% by September end. This is what is required to qualify for having attained herd immunity, and Pakistan may not face a threat of a possible second wave, unlike Europe.

Tests per New Confirmed Case

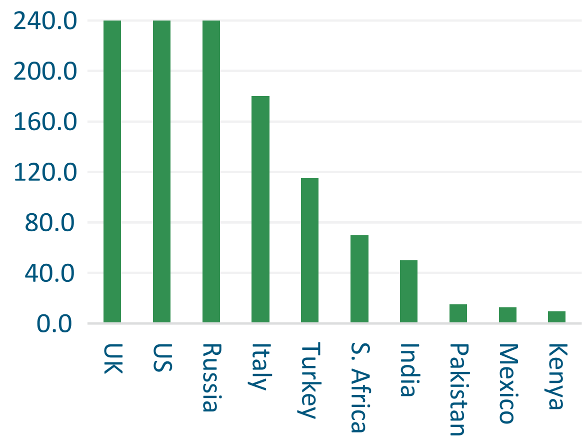


Source: Oxford Martin School

The fatality rate continues to be around 2%, as witnessed in the region. The healthcare infrastructure was overwhelmed only for a brief period back in June 2020, and has since been beefed up considerably, should a bigger healthcare crisis emerge.

In terms of recovery, Pakistan has done phenomenally well. With countries having as much or more cases, Pakistan comfortably has the best recovery rate of 96%. Pakistan stands 19 on the list of most number of cases, while the active cases standing is 53 with only 7,500 cases.

Covid Tests per Thousand



Source: Oxford Martin School

The complete reopening of the economy means the government's response on the fiscal front gets a breather, having doled out PKR 1,400 Bln in Covid-relief cash support package.

The central bank continues to provide impetus and has kept the policy rates lower than the market rate for small industries. There have been loan deferments to the tune of PKR 600 Bln, whereas the payroll financing of PKR 200 Bln has averted a potentially massive unemployment situation.

From what it appears, Pakistan appears well on track to return to business as usual. Most major events that had raised fears of a second wave have passed without a spike in infection rate. The economy seems poised for a fresh start, with much lesser damage than the peers in region.

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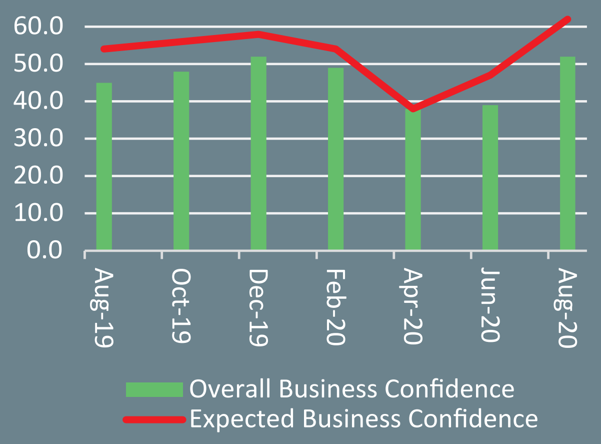
BUSINESS OUTLOOK

Businesses Show Optimism

As Pakistan continues to register a stunning turnaround against the coronavirus, it has started to reflect in the confidence of businesses, both in the industrial and services sectors.

Expected Business Confidence

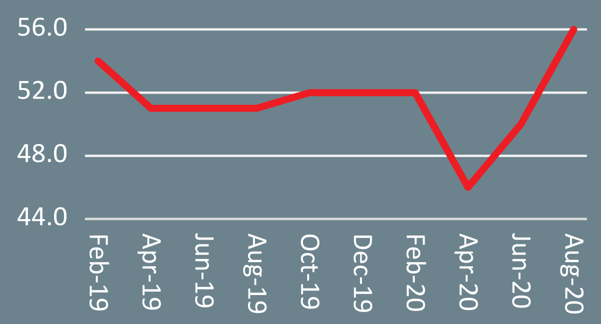


Source: State Bank of Pakistan

From the lowest ever business confidence rating to the highest ever in a span of just two months, shows the magnitude of the turnaround Pakistan has achieved in its fight against the novel coronavirus.

Recall that Pakistan was quick to reopen the economy lifting the lockdown. The business confidence index is also reflective of much improved macroeconomic indicators. Single-digit inflation, uptick in exports, current account surplus and stable reserves have all contributed to a much-improved perception of the economy.

Expected Employment Index



Source: State Bank of Pakistan

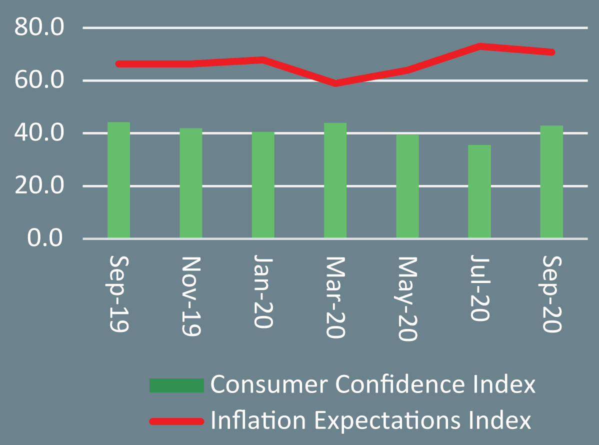
The most encouraging sign is the businesses confidence for the next six months is touching an all-time high. The confidence stems from a massive decline in extreme negative views to single digits, from 33 percent in the last wave.

The employment expectation index also touched an all-time high, serving as a reminder that businesses have started to reinvest in expansion, and job losses are now being reversed, as the economy gradually moves to full swing.

Consumers' Confidence Improves

Much in line with business confidence, consumers have also shown higher confidence, especially in the next six months. That said, consumers are still feeling the brunt of low purchasing power, and higher food inflation, and the confidence still hovers in the negative zone.

Consumers' Confidence Rises



Source: State Bank of Pakistan

Although the energy prices have stayed low and core inflation is well within single digits, consumers are still facing double-digit food inflation. As things stand, low interest rates have started to reflect in sales of automobile and other appliances and should soon reflect in the index values.

Much will depend on how the government deals with the upcoming critical decisions pertaining to electricity and gas pricing, as the IMF pressure increases. Any increase in utility prices can send the confidence back to new lows.

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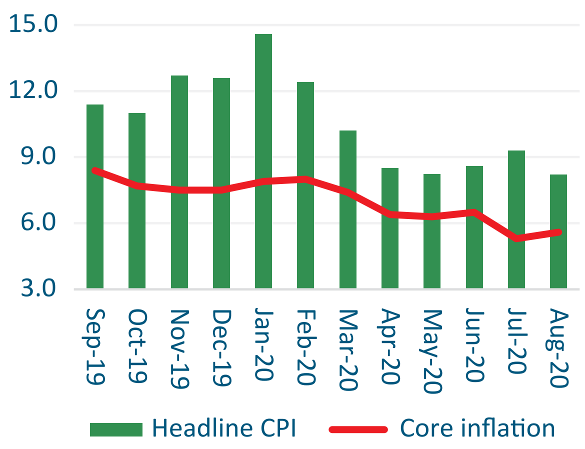
ECONOMIC OUTLOOK

CPI Inflation stays Low

Led by 12-month low food inflation, the August 2020 CPI inflation recorded 18-month low at 8.21%. This comes at the back of average 10.74% CPI inflation in FY20, and the start looks promising towards achieving the government's FY21 annual target of 6.5-7%.

CPI Inflation Stays Single Digits



Source: Pakistan Bureau of Statistics

Food remains the single largest component in the inflation basket, and rural CPI understandably has a higher weightage of food items. Although, food prices have considerably cooled off from last few months, they continue to be the largest contributor to rural inflation, which explains the widening gap between urban and rural inflation.

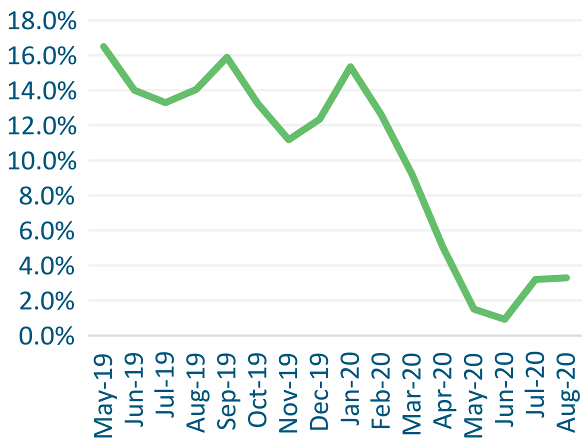
Electricity price increase in double digits is more reflective of a one-off monthly fuel adjustment and is likely to be back in either single digit or negative territory in the months to come.

The government has clubbed the monthly fuel price adjustments in the next two months, pertaining to 9 months from Oct 2019-Aug 2020.

There is no direction yet on the electricity tariffs, and that is going to determine where the sub-index goes. The IMF has reportedly been pushing the government to lift the electricity price freeze, and the government is still trying to buy more time, in order to stay close with the annual inflation target.

The core inflation has largely remained flattish over the past few months, as demand driven cost-push inflation has not been the case of late. But with interest rates easing, and macroeconomic indicators improving, demand is not too far to rebound with a bang, and that could potentially lead to higher demand driven inflation.

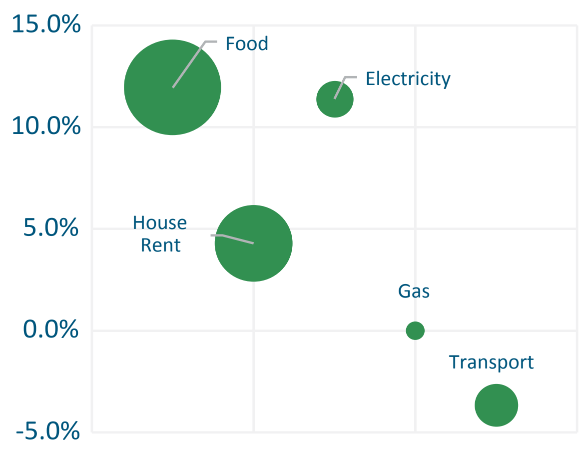
Wholesale Price Index



Source: Pakistan Bureau of Statistics

For now, the fresh September oil price beer rally will further ease the pressure. Petroleum price mechanism has now been altered to decide prices on fortnight basis, to better manage revenues, in terms of sharp oil price movement.

Urban CPI break-up



Source: Pakistan Bureau of Statistics

The government may still use the lower oil prices to increase easy tax revenue, without having to increase the consumer price. Lower petroleum and transport fuel prices have also reflected well in the Wholesale Price Index (WPI).

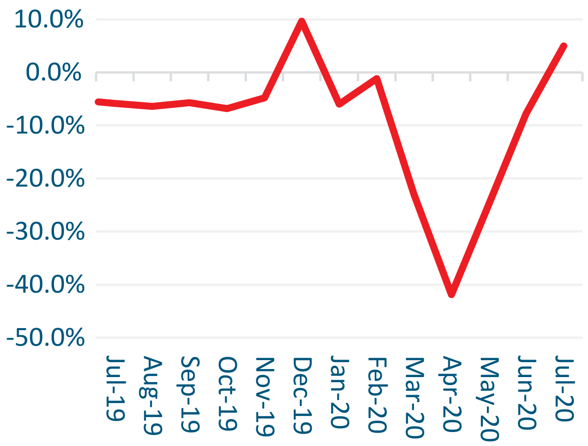
We believe, the government's full-year inflation target of 6-7% is ambitious, as there are many external factors with significant upside risk, that could result in the target being missed by 100-20 bps. That said, low core inflation will likely ensure, the CPI does not touch double digits.

Manufacturing Rises

For the first time in 2020, the Large Scale Manufacturing (LSM) growth entered the positive territory, registering 5% year-on-year growth in July 2020, breaking a 7-month long streak of negative growth.

A 5% single-month manufacturing growth is usually met with caution. But this has come at the back of seven consecutive quarters of manufacturing recession and is only the second such instance in almost two years.

Large Scale Manufacuting (YoY Growth)



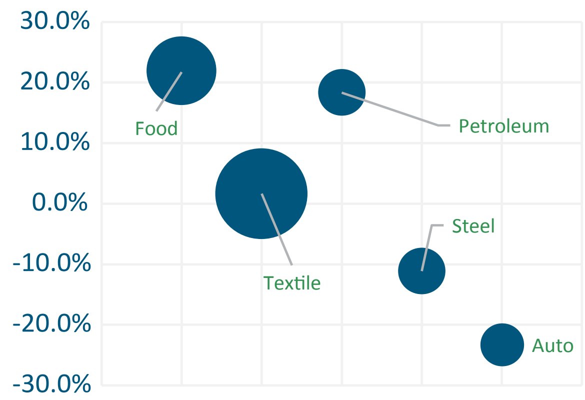
Source: Pakistan Bureau of Statistics

Pakistan's LSM growth at negative 7.8% in FY20 was the worst performance in over a decade. What started in 2019 right after the IMF program, as inflation skyrocketed and interest rates peaked, continued for much of Q2 2020, as Covid-19 took over.

But signs of gradual recovery had started to emerge, after April 2020, when the LSM touched an all-time low. The V-shaped recovery is much faster than earlier anticipated and is also reflective of Pakistan's rather swift response to Covid-19, among other things such as sharply reduced interest rates, improved doing business rankings, low energy prices for industries, largely tax-free budget, and re-opening of the economy much quicker.

The index heavyweights, textile and food have both moved to growth zone, as domestic consumption has shown visible signs of reemergence, as Pakistan's success against Covid-19 has led to business as usual.

LSM breakdown



Source: Pakistan Bureau of Statistics

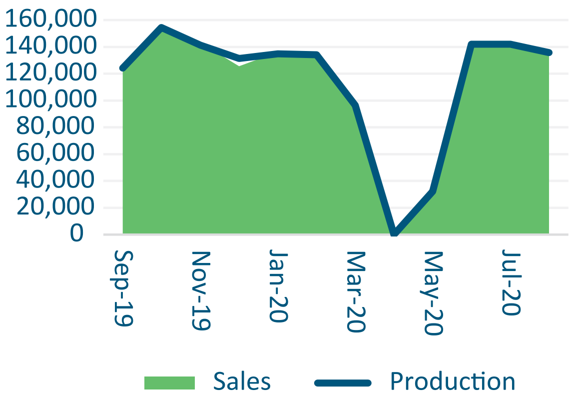
Textile production captured by the LSM methodology reflects only the lower end of the chain and the demand for readymade garments has increased at an even faster pace. Big textile players have all lined up for expansion, and are operating at full throttle, also evident from the increase in exports volume.

The cement, steel, paint, and allied industries have all started to report positive numbers, as the demand has gradually picked up. The government has declared construction industry as the cornerstone for its employment generation target, and the industry was the first open to be opened post lockdown.

We believe the construction industry is well poised for much higher growth, as the Prime Minister's low-cost housing scheme is entering aggressive development stage. Low interest rates and subsidized loan are major catalysts.

The automobile industry continues the strong growth after coming to a virtual halt in April 2020. The complete lockdown meant zero production in April 2002, which has since bounced back to normalcy, as the economy in general, and urban economy in particular, has responded well in the pandemic aftermath.

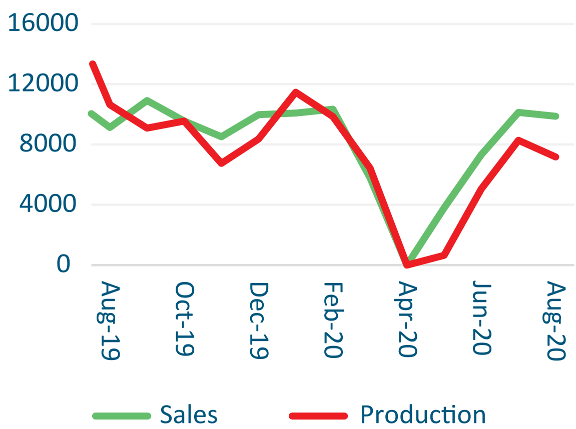
Motorbikes Sales Remain Strong



Source: Pakistan Auto Manufacturers Association

From the verge of facing a prolonged closure, and the risk of laying thousands of workers at the peak of Covid-19, the automobile industry is now all poised for tremendous growth, as the interest rates are substantially lower.

Autombile Recovery Continues



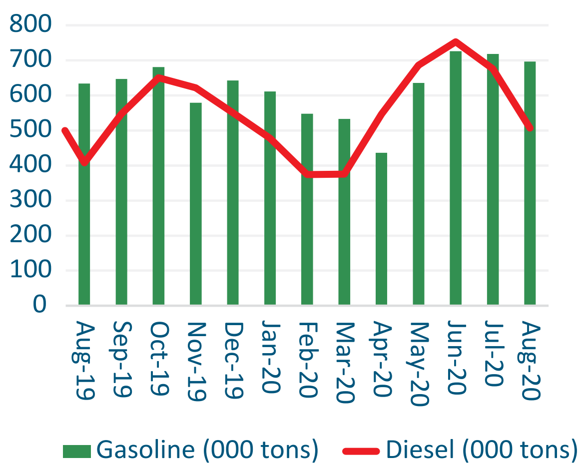
Source: Pakistan Auto Manufacturers Association

Automobile players are showing confidence in the inherent strength of the demand, by not shelving the expansion projects, as new variants are being added at a brisk pace. Automobile demand could well be on its way for its best year, should auto financing be available at cheap rates throughout rates throughout.

Petroleum sales in August 2020 dispelled the concerns that the rise maybe short-lived. The Jun-Aug period has returned the best three-month streak in terms of both gasoline and High-Speed Diesel (HSD) sales, beating the 12-month moving average by over 20%.

Intercity travel through private transport has certainly witnessed an increase during the pandemic, which could partly explain the rise in demand. Much improved agricultural economy, despite threats from locusts' attack, explains the higher HSD demand. All of this has led to the local refineries operating at near optimal capacity after many years, contributing to the LSM growth.

Petroleum Sales Break Records



Source: Oil Companies Advisory Committee

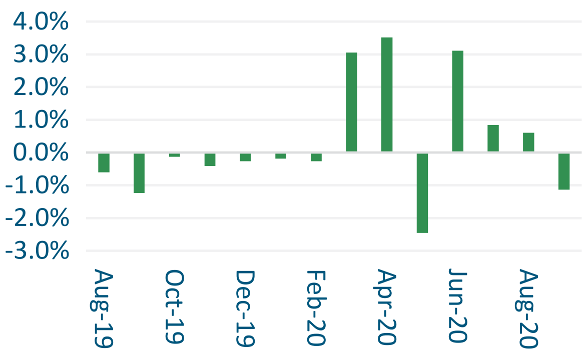
More data around production confirms the LSM trend going forward would be in the positive direction, and possibly with a bigger magnitude. We believe, Pakistan's LSM could post a resounding 5% growth in Q1FY21.

Rupee Finds Strength

Continuous strengthening of the foreign exchange reserves with the central bank has led to a more resilient Pakistan Rupee (PKR) in the last two months. SBP's foreign exchange reserves have increased by 55 percent YoY to USD 12.8 Bln, the highest in 30 months.

The PKR slide was arrested in September 2020, as the currency recovered 1% of its value versus the greenback. The market-based mechanism and minimal intervention by the central bank means the movement is reflective of ground situation, mirroring the expected dollar demand and supply.

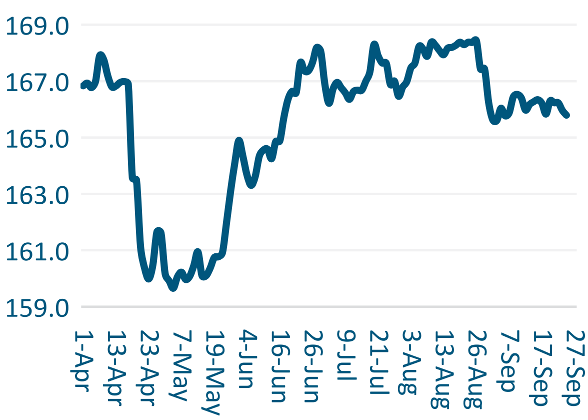
PKR Monthly Change



Source: State Bank of Pakistan

The positive current account, dollar flows from remittances have increased, is primarily behind the resistance at the level of 168 to a dollar. The debt payments going forward appear adequately provided for, limiting the downside for the currency.

PKR Stablizes



Source: State Bank of Pakistan

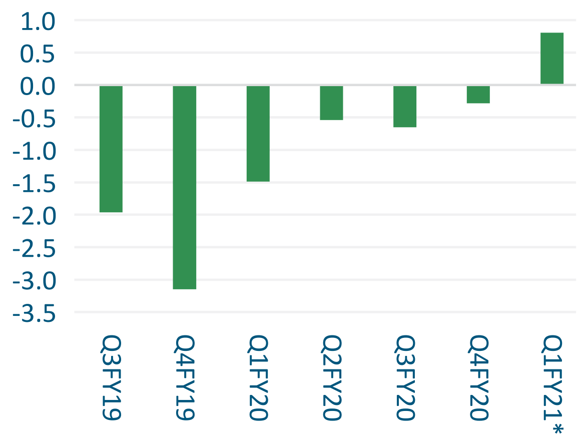
We believe the PKR's strength will be tested in the months to come, as current account surplus is not expected to last beyond a month or two. The Real Effective Exchange Rate (REER) has been down by 4% YoY, at a 13-month low, indicating that PKR will soon inch up o find a value closer to equilibrium.

Current Account Surplus Continues

If September does not throw a massive surprise, quarterly current account will end up in surplus for the first time in 22 quarters. Last such instance was recorded in Q3FY15, as oil prices had gone down, and one-off FDIs had helped the current account.

Current account turnaround has often been regarded as the government's biggest economic achievement in its two years in office. The government has played its part through design by putting curbs on non-essential imports, raising duties and incentivizing exporters.

Current Account Turns Surplus (USD in Bln)



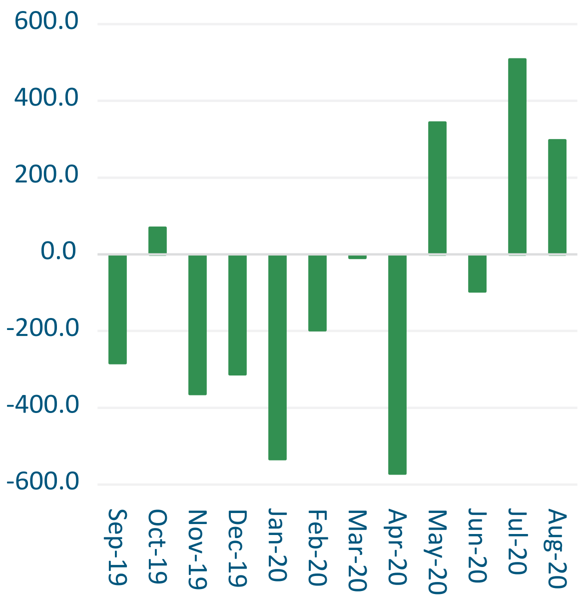
Source: State Bank of Pakistan *Data for Jul & Aug 2020

But the biggest impact has been made by the home remittances, which have comfortably outpaced exports. The remittance growth even during the pandemic has been a massive surprise, one that has singlehandedly kept the current account in green.

There has not been much happening on the FDI front, other than the periodic telecom license renewal inflows. Covid-19 has delayed some of the promised foreign investment particularly in the energy exploration and automobile sectors.

The trade deficit has stayed range-bound and has not been the biggest factor in the positive current account. Within the trade balance, the import of services has showed a drastic reduction, as travel related expenses have gone down significantly. Pakistan is the single largest country in terms of pilgrims to Saudi Arabia every year, and the lockdown has led to savings on that front.

Current Account Recovers (USD in Mln)



Source: State Bank of Pakistan

The turnaround will not last long, as imports are bound to grow as the demand grows in a normal functioning economy. Exports may stay resilient, but the onus will continue to be on the remittances.

We believe, the remittance story may well have hit the peak and there may not be much more juice to extract. That said, the deficit would be nowhere near the worrisome levels seen before Pakistan had entered the IMF program.

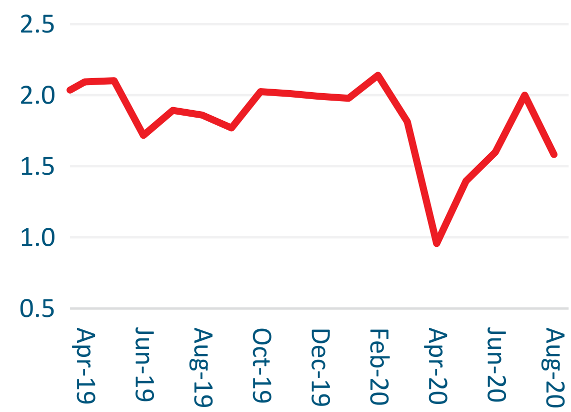
Exports' March Halted

What looked like a turnaround in July 2020, seems to have stumbled at the very first stop, as exports in August 2020 dipped by a considerable 15% YoY. On 12-month moving average basis, the August 2020 exports were at the lowest in 24 months at USD 1.77 Bln.

Lifeline of Pakistan's export, the textile industry, still managed to post a little over billion dollars, constituting 63% of total exports. The recovery is still sharp, considering textile exports were cut to less than half at USD 0.4 Bln in April 2020.

The textile exports are lower month-on-month, and understandably so, as July 2020 saw the highest ever monthly textile exports, which was very odd in the middle of a pandemic.

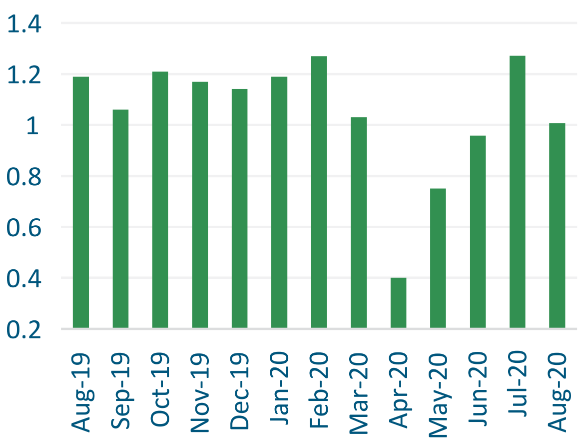
Exports Short-lived V-shaped Recovery (USD in Bln)



Source: Pakistan Bureau of Statistics

The high base effect seems to have come into play, and there may also be some evening out of numbers, as Pakistan's exports also suffered some delays due to supply chain bottlenecks arising due to heavy rainfall and urban flooding in the port city of Karachi.

Textile Exports (USD in Bln)



Source: Pakistan Bureau of Statistics

Early lifting of lockdown seems to have lent higher market share in some lower value-added segments, such as knitwear and towels, where Pakistan continues to rake in record numbers, with double digit growth in exported quantities.

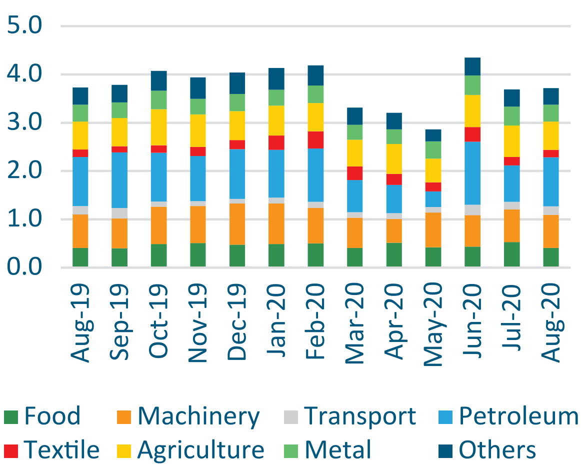
The readymade garments category is an interesting story, where Pakistani exporters have seemed to capture high-end of the market. The export quantity is down by half from pre-Covid levels, but the unit price has increased by 80-90%, indicating a visible shift towards higher end garments.

Pakistan's cost advantage and early opening of the industry have played a huge role, and this should bode well for the future, as most textile players are undergoing capacity expansion.

Food exports have seen a sharp decline, the share of which in the first two months of FY21 has gone down to 14%, from the previous 5-year average of 20%.

The biggest decline has been observed in trademark Basmati rice exports, which has long been the mainstay of Pakistan's food exports. We believe, Pakistan's increased focus on other staple crops in the ongoing crop season, may keep the rice exports little subdued, till the next sowing season.

Monthly Imports (USD in Bln)



Source: Pakistan Bureau of Statistics

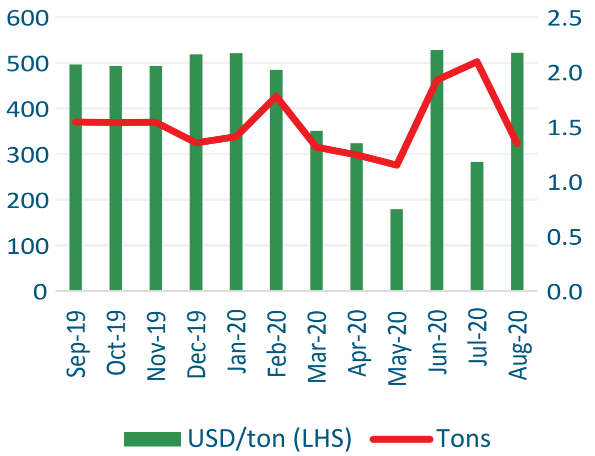
The monthly trade deficit at USD 2.2 Bln for August 2020 was the highest in 20 months, as exports went down, and imports steadied around the 12-month moving average of USD 3.7 Bln.

Imports have gradually started to return to good old times, having crossed the USD 4 Bln mark in June 2020. The import composition remains well-diversified, across food, machinery, petroleum, and transport groups.

As Pakistan's economy opens up, the demand returns, inflation subsides, and interest rates remain low – there is a high likelihood of influx of imports in categories, which were previously discouraged.

Pakistan's petroleum products' consumption has skyrocketed in the past three months, touching all-time highs. This has led to a drastic increase in both refined and crude petroleum products. Lower prices have by and large kept the import bill in check, but the energy imports have stayed over USD 1 Bln, as LNG imports have increased of late, owing to power sector requirements.

Petroleum Products' Imports



With private sector credit for fixed investment witnessing an increase, an uptick in industrial expansion is on the cards, and machinery imports should be in line for growth in the next few months. The automobile demand has also returned with improved buying power and easier access to car financing, which should lead to higher transport group imports.

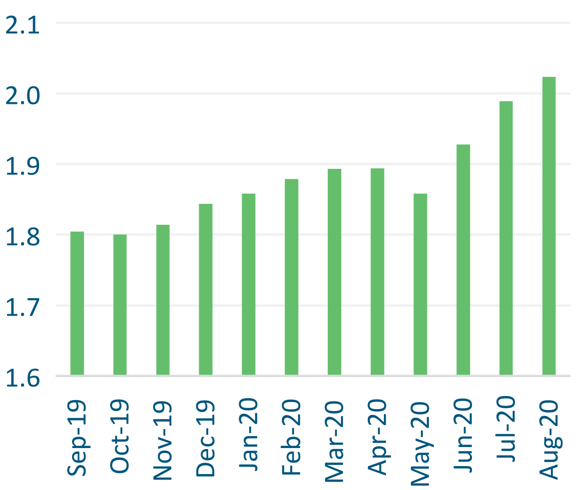
Pakistan was facing the risk of an unprecedented locust attack, which was tipped to cause damage to 2025% of standing crops. Latest reports by UN monitoring agency suggests that the attack may not happen at such scale as feared earlier, which should be a sigh of relief, for the farmers' income and the country's food import bill.

Steady Remittances

Home remittances to Pakistan in the last three months have increased by 51%, 36% and 24%, respectively. For the third month running, home remittances have stayed north of USD 2 Bln, which is also a first.

Although the remittances have come down on month-on-month basis, but that can be put down to a high base, as July's remittance was the highest ever in the country's history, and some of the seasonal impact has cooled off. The trajectory on 12-months moving average, is one to look out for, and that reads a promising picture.

Home Remittances - 12-month Moving Average (USD in Bln)



Source: State Bank of Pakistan

There are multiple theories attempting to explain the rather surprising rise in remittances. One concrete step that stands out is the massive government crackdown on illegal remittance channels, which were particularly active in the Gulf region, which accounts for more than half the remittance sent to Pakistan.

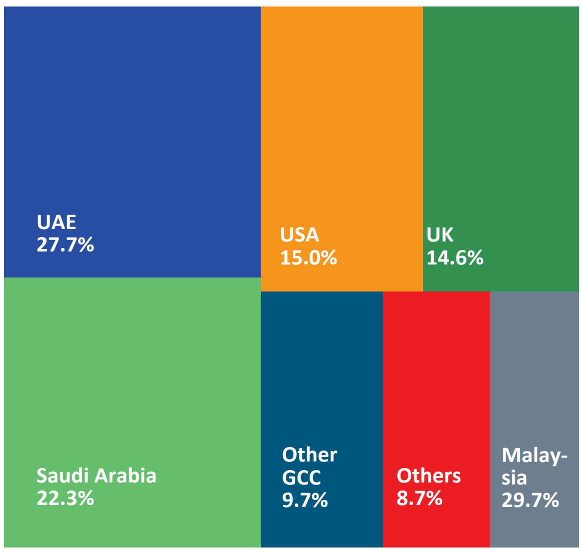
Anecdotal evidence suggests Pakistan labor force, has returned to the country, in large numbers in the aftermath of Covid-19, mostly from Saudi Arabia, UAE and other Gulf countries.

There could be a case of workers remitting life savings as they return to the homeland. Should that be the case, it will still take two to three mor months, for the numbers to show the reversal, if any.

Moreover, there has been a substantial increase in number of people being sent abroad as workforce to the Gulf region in the last two to three years.

Even an outflux of a big magnitude should not be a long lasting one, as most of the low-scale blue-collar jobs are likely to be created and filled again by the same workforce, once the pandemic goes away, and the global economy rebounds.

Pakistan Home Remittance Composition



Source: State Bank of Pakistan

The next few months are critical in terms of judging the continuity of the trend. Pakistan would do all it takes to keep the momentum going, as remittances are Pakistan's largest source of foreign exchange having surpassed the export earnings in FY20 and expected to do the same in FY21.

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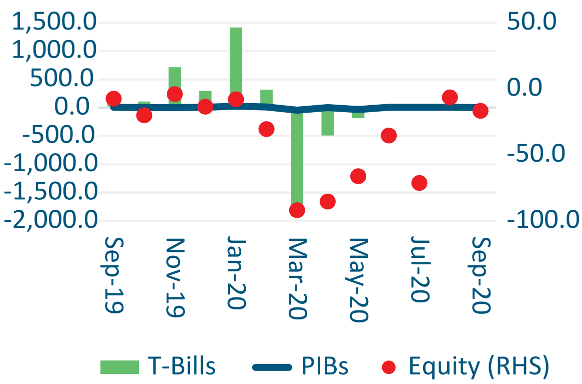
DEBT MARKET UPDATE

Ever since the massive exodus of Foreign Portfolio investment (FPI) in March 2020 right at the onset of Covid-19, the portfolio inflows have been virtually non-existent. Foreign investors have bene net sellers in the equity market during the pandemic, but the numbers are too small to have a meaningful impact.

The FPI outflow has not come as a surprise, as it coincided with the sharp interest rate reduction of 625 basis points in three months, taking the yields down from one of the most lucrative in the region to, among others. Low yields added with higher risk premium attached to emerging markets such as Pakistan meant, foreign investors would be the ones to fly out first.

Portfolio Investment Dies(USD in Mln)



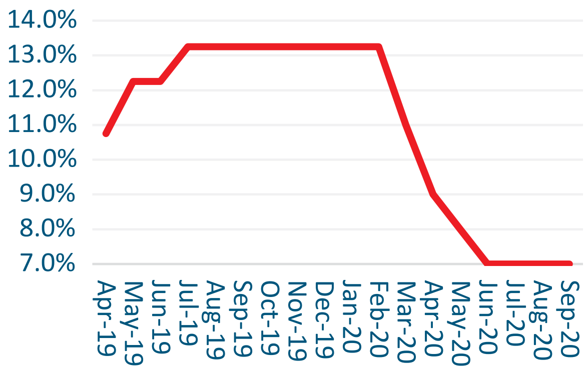
Source: State Bank of Pakistan

Even though, Pakistan boasts of one of the best turnarounds in terms of fight against Covid-19, the broader regional strategy for foreign investors does not seem to have had a change of hearts yet. There are little to no chances of interest rates going back to double digit anytime soon ither, which could keep FPI out of equation in the foreseeable future.

The State Bank of Pakistan in the September monetary policy kept the policy rate unchanged at 7%. This was the first such instance of no-change after five consecutive waves of rate cuts between March and June.

The decision was widely anticipated and fell well within the consensus estimate. The SBP has been running negative real interest rates since it started easing as a response to Covid-19. With inflation showing mixed signals, the central bank kept prudence at priority, and kept rates unchanged.

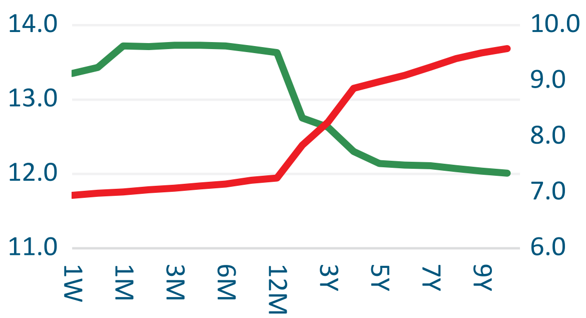
Interst Rates Remain Low



Source: State Bank of Pakistan

The government's debt office has been focused on developing a long-term yield curve, which is indicated by stark differences between a more conventional yield curve now, versus an inverted one during the same period last year.

Contrasting Yield Curves - A Year Apart



Source: State Bank of Pakistan

We believe, the government will continue the push towards building a long-term yield curve, in the light of commitments with the IMF. This is also in its own interest, as it gives good leverage to reprofile debt at good rates. We do not expect the monetary policy cycle to reverse in Q4FY21, expecting status quo on interest rates.

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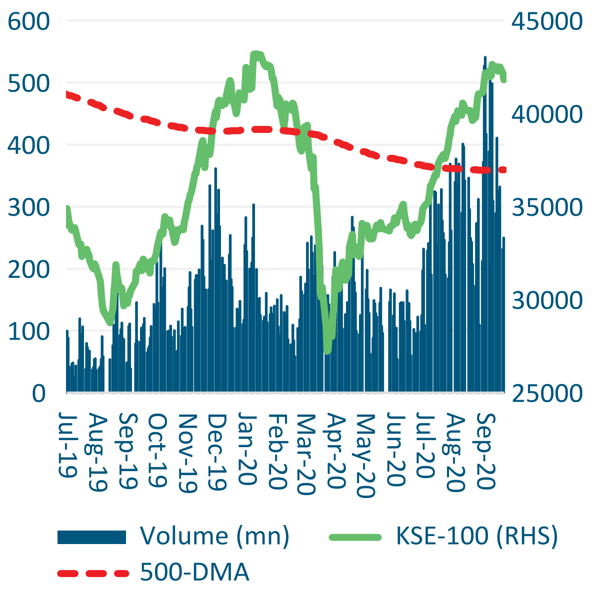
EQUITY MARKET UPDATE

From the lowest of lows seen in late March 2020 as Pakistan entered a nationwide lockdown, the benchmark KSE-100 index at the Pakistan Stock Exchange has gained 53% in six months. During the journey, twice was PSX's benchmark index, the best performing stock market in the region.

In mid-July 2020, the index breached 500-day moving average for the first time since Covid-19 outbreak. Ever since, the rally has continued, with varying momentum. Technical chartists have indicated 42,000 as a strong resistance point, beyond which the index is tipped to have a pitstop at 48,000 (+15%), as per street consensus.

KSE-100 Index Rallies



Source: Pakistan Stock Exchange

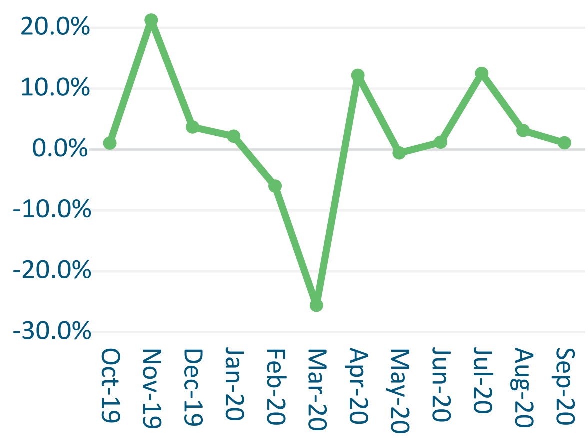
The June-end period financial results have been a mixed bag, with few sectors surprisingly reporting substantially better than expected results, such as banking, cement, food, and steel.

The bull rally may well have slowed down but does not appear to be on its last legs, as both fundamental and technical indicators support continuation of the rally. As the economy responds positively mirroring Pakistan's successful response to Covid-19, there are plenty of positives in the offing, which should keep investors interested.

Foreign investors have been net sellers in the market ever since Covid-19 and seem to have missed the first phase of the rally. Trading volumes have been encouragingly high, as local banks, mutual funds, and retail investors have pumped more and more as the rally went on.

The volumes in the All-Share Index in September 2020 reached an all-time high, while the KSE-100 volumes have stayed comfortably higher than 100, 200 and 300-day moving average, by over 50%.

KSE-100 Monthly Returns



Source: Pakistan Stock Exchange

The latest push has bene aided by penny stocks, which has cautioned the corporate investors, as a rally usually led by non-blue-chip stocks has historically led to sizeable corrections.

That said, this time around, the fundamentals have turned too favorable to be ignored. The earnings multiples at 6x appear juicy even in the post-Covid world. Interest rates are down, reserves have strengthened, and Pakistan's ratings have been reaffirmed by agencies.

The only downside risks the stock market faces today is political upheaval. The recent rise in political temperature could lead to countrywide protests, which could send a few jitters and panic selling. That said, the government seems to have good backing of the establishment and any disturbance should not last long.

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

Anthony Amimo - Director, Graphic Design
anthony.amimo@stratLinkglobal.com

StratLink Advisory Group Limited

STRATLINK

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