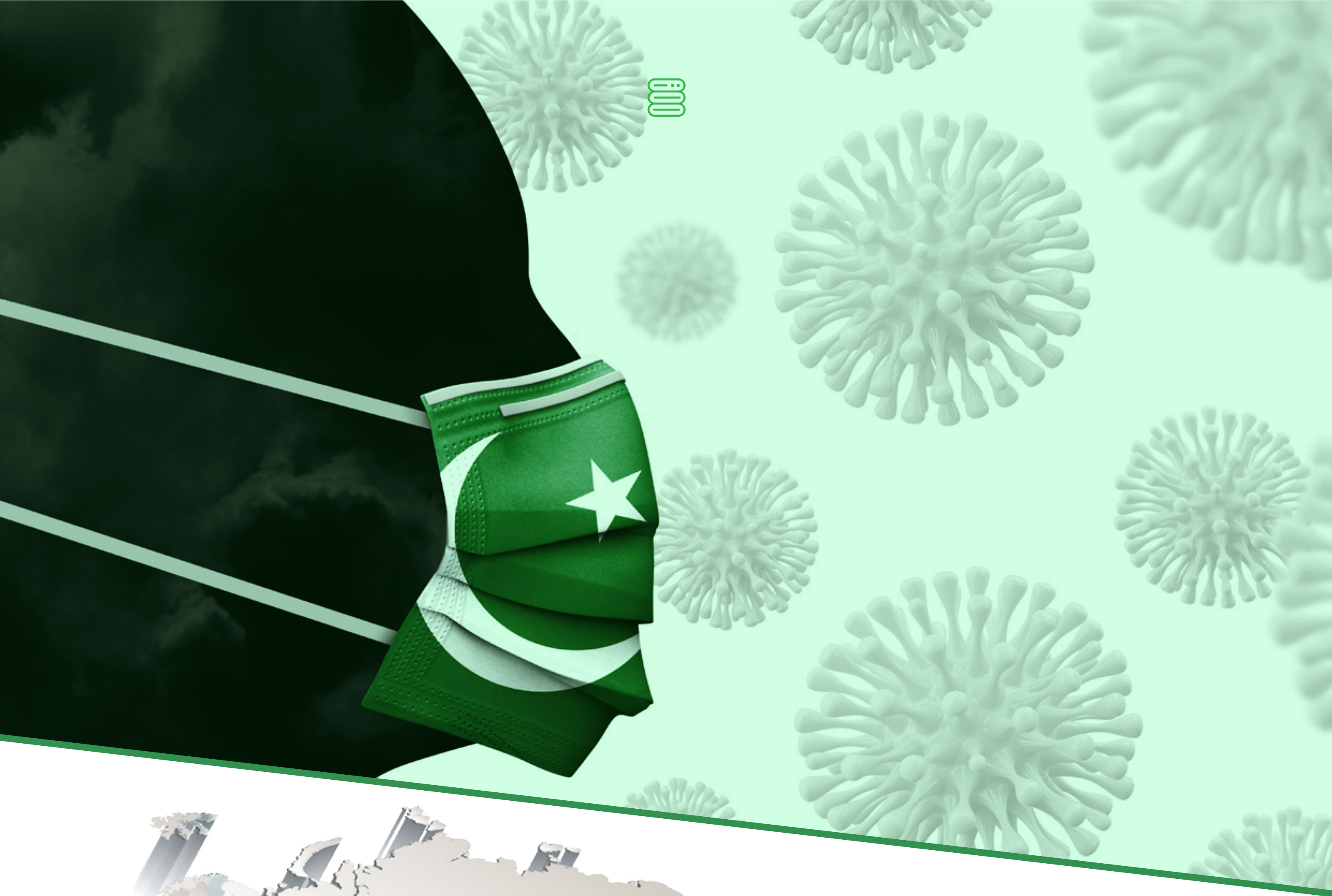
MARKET UPDATE – PAKISTAN

NOVEMBER 2020



STRATLINK

PAKISTAN MARKET UPDATE

| ECONOMY LOOKS UP AMID LOUD POLITICAL NOISE

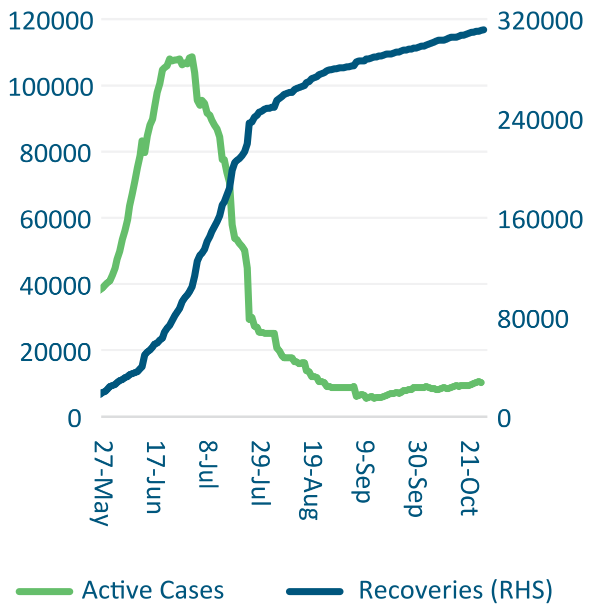
COVID-19 Outbreak

(These numbers are as of October 28, 2020 and are subject to change)

Cases Increase but Spread Under Control

There have been concerns raised over the last few days of October, that Pakistan may well be inching towards the much-feared second wave of Covid-19. Recall that Pakistan's response to Covid-19 has been hailed as one of the most effective around the globe, by the likes of WHO. Any mention of second wave could certainly come as a jolt for the efforts put in.

Acive Cases Rise over 10k



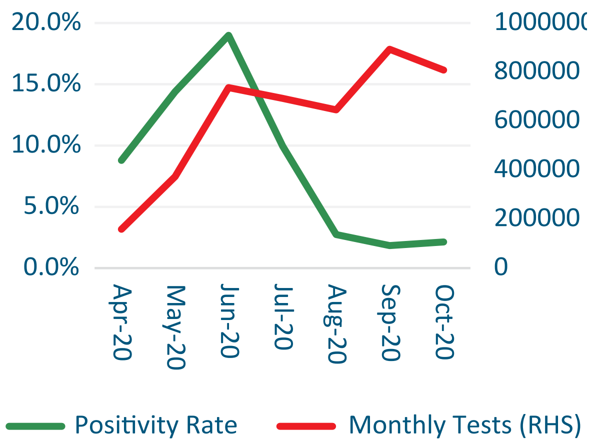
Source: Government of Pakistan

Pakistan was one of the first few countries in the region to relax and lift the lockdown, amid much criticism. Ever since, test and trace policy has continued, although there are no restrictions on movement and Covid SOPs are not practiced almost across the entirety of the country.

What followed was puzzling for observers, as Pakistan's share of positive results per test dipped very sharply, from one of the highest in the region, to one of the lowest in the world in less than two months. That is when hopes of Pakistan potentially being the first country to be getting closer to herd immunity were raised, as reputable research studies supported the notion.

There has been a slight surge in daily positivity rate observed as the temperatures go down across Pakistan. Schools and marriage halls opened in September and ever since there has been a slight increase in positivity rate. One wonders, if it is down to increased mobility or reduced temperatures, but the authorities have flagged it as a massive concern.

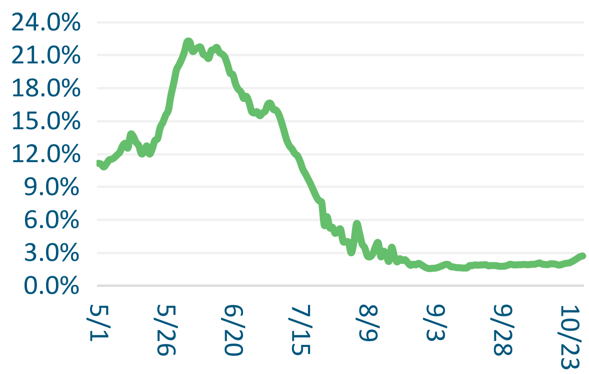
Three Months of Flattening the Curve



Source: Government of Pakistan

Pakistan's healthcare infrastructure is ready to battle out an unlikely second wave, as big as the first peak. What remains to be seen is whether the virus could cause reinfection at a massive scale, as studies start emerging from different parts of the world. Next two months are critical in determining if there is indeed a second wave and whether Pakistan could go for another lockdown, should the situation worsen.

Covid Positivity Rate



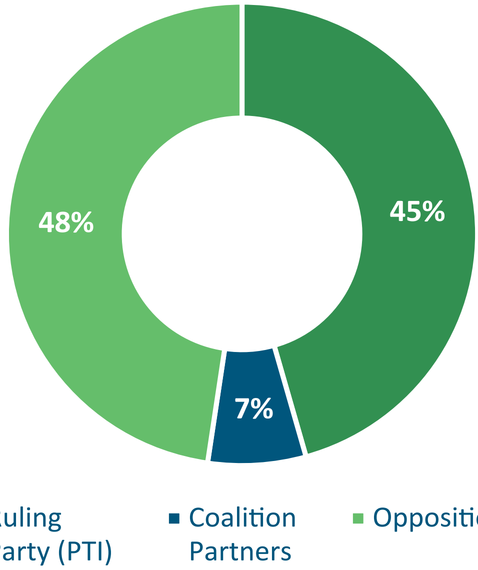
Source: Government of Pakistan

COVID-19 Outbreak

Opposition Join Hands to Oust Government

After a failed attempt late in 2020, the opposition political parties have come back stronger and greater in number, with the sole purpose of dislodging the current setup, via protests across the width and breadth of Pakistan.

Party Position in Lower House



Source: Election Commission of Pakistan

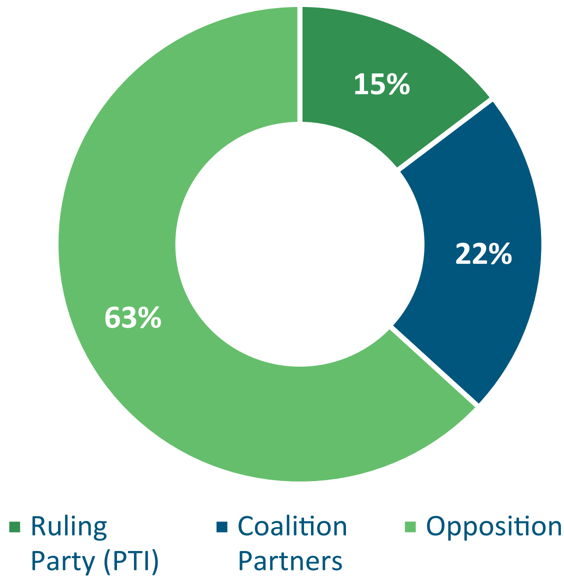
The party position in the National Assembly, lower house of the parliament, continues to favor the coalition government, but only by a whisker. The current government hangs by the thread and is entirely dependent on the continued support of collation partners. Recall that earlier this year, a small coalition partner quit the government and joined the opposition benches, further weakening the already thin majority. The recently launched Pakistan Democratic Movement (PDM), which is a coalition of 11 major opposition political parties, has chalked out a plan of countrywide protests, with a single-point agenda of toppling the government.

Three major political rallies have already been held in various big cities, all of which were well-attended.

The political noise has increased significantly, as one of the main opposition party has been towing a rather controversial line of taking the establishment front on.

In a first, the top leadership of the PDM has attached the country's state institutions, calling out the respective head of the armed forces and judiciary, accusing them of conspiring to topple the previous government on flimsy grounds, and aiding and abating the current setup by interference and engineering in the general elections held in July 2018.

Party Position in Upper House



Source: Election Commission of Pakistan

The other upcoming key political event is the senate elections, due in March 2021. Currently, the opposition has a clear advantage in the upper house of the parliament with a 63% share, whereas the ruling party has an even lower share than its coalition partners.

The ruling coalition stands to gain significantly from the March 2021 elections, which will be based on strength on existing lower house. The ruling coalition will be in comfortable majority in both houses, should Senate elections go through smoothly.

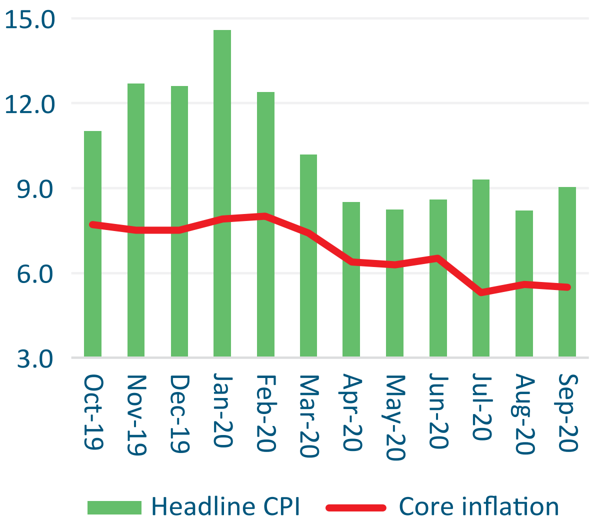
This is where the opposition parties intend to create disruption. In an extreme scenario, all opposition parties can resign from both houses, which could create a constitutional void breaking the electoral college, and fresh elections would then become a constitutional obligation.

Food Inflation Rises

FY21 has not started on a particularly heartening note for the government that is aiming a 12—month inflation target of 7%. The Q1FY21 CPI inflation has averaged 8.9%, slightly up from 8.4% in Q4FY20.

While on the face of it, 8.9% may not look alarming, considering that FY20 average CPI inflation stood at 10.74%. But in the wake of the pandemic, where the economy has taken a massive toll, and purchasing powers have eroded, the rising numbers have worried the government.

Headline Inflation Rises, Core Flat

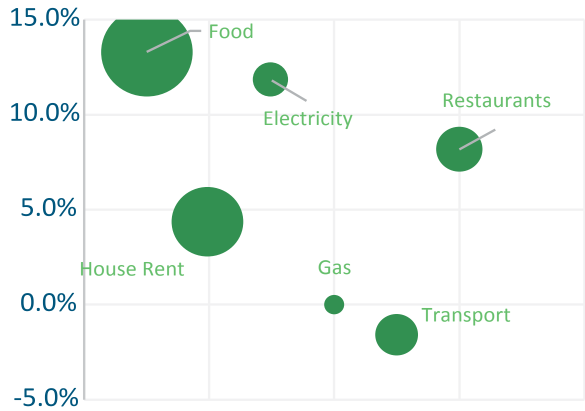


Source: Pakistan Bureau of Statistics

Core inflation has stayed under 6% for Q1FY21, which shows there are no signs of the economy heating up anytime soon and demand driven inflation is not in the picture. Pakistan may well have fought the coronavirus well in terms of opening the economy, but demand still has some way to be driving inflation.

Food prices remain the biggest worry, and the government has so far been unable to administratively manage the prices, despite having made several attempts. Food remains the largest CPI component, with over one-third of share, and the increase in prices of both perishable and non-perishable prices is taking its toll on the headline inflation numbers.

Urban CPI break-up



Source: Pakistan Bureau of Statistics

Perishable food prices in Pakistan have always been volatile, and the impact has been balanced by rather stable non-perishable prices. But the last few months have seen an unprecedented rise in non-perishable prices, particularly cereals and grains, which make a significant portion of the country's staple diet.

Cereal and grain prices do not tend to reverse even if the increase is somehow arrested. The high base impact has already bene created and will cascade into higher inflation in the coming months.

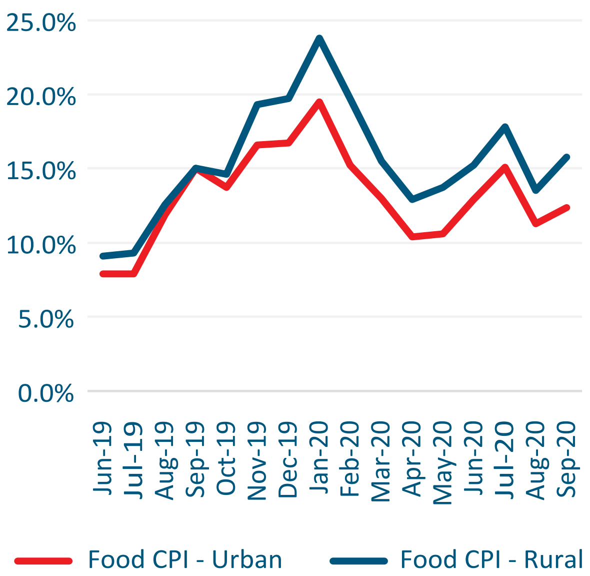
Rural inflation has increased at a faster pace, primarily due to higher contribution of food items in rural CPI index. Recall that the revised inflation methodology gives 40% weightage to rural CPI in the computation of National CPI.

The government is going all-out to control the situation, by planning higher imports of wheat and sugar. Some supply-chain disruptions have also contributed to vegetable price increase, where the crop was subpar due to torrential rains earlier in the season.

The continuation of low international oil prices has offered some much-needed respite, as transport sub-index remains in the negative territory. The government has used the opportunity to maintain prices, and pocket additional tax revenues on petroleum sales.

The next big decision that awaits the government is energy tariff. The electricity and gas prices were kept unchanged amid Covid-19, but the IMF has since been seen asking the authorities to return to the earlier agreed upon plan, of which, rationalizing energy tariff is a critical component.

Urban-Rural Inflation Divide



Sources: Pakistan Bureau of Statistics

The price regulators for both electricity and gas have okayed price increase, which now await the government's nod. The price increase ranges from 15-25% across consumer categories and could have a cascading impact on overall inflation down the road.

Any increase in energy prices, especially for domestic consumers seems highly unlikely, especially as the political battleground heats up and food inflation spirals up. The government may turn back to the old methods of raising fresh debt to clear energy sector due, which have accumulated due to price freeze.

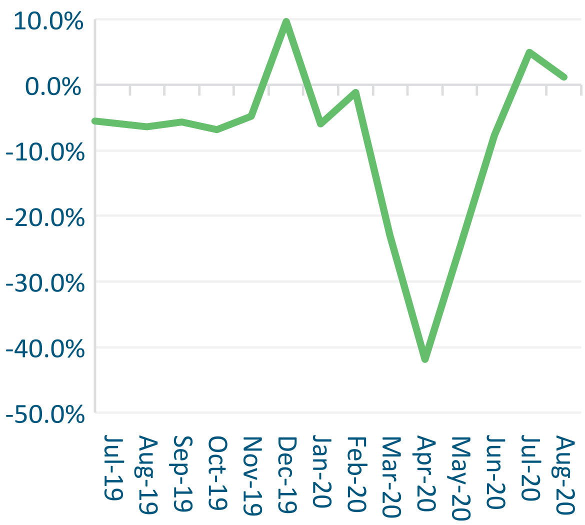
The Q1FY21 inflation has set the government at the backfoot, and it would now be racing against time to achieve its rather ambitious target of 6.5-7% of yearly average inflation for FY21. We believe, Pakistan's yearly inflation would settle close to the IMF's projections of 8.5-9%.

Manufacturing Rises

Signs of economic recovery are becoming ever-so visible with every passing day, and the Large-Scale Manufacturing (LSM) data for August 2020, confirms the same. The large-scale manufacturing growth stayed in the positive territory for the second month running, posting 1.19% YoY growth.

The combined Jul-Aug LSM posted 3.66% growth, paving way for a positive quarterly growth, after a long streak of negative growth for eight consecutive quarters. The country's industrial sector was well and truly under a prolong recessionary phase, well before any signs of Covid-19.

Large Scale Manufacuting (YoY Growth)



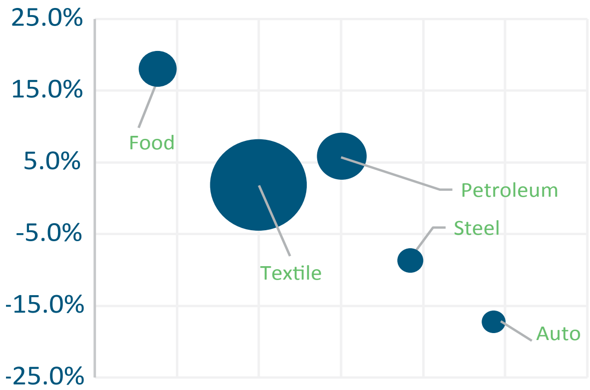
Source: Pakistan Bureau of Statistics

Recall that Pakistan registered a decade-low negative 7.8% LSM growth in FY20, which took the GDP in the negative zone, for the first time in the country's 70-year history. The low base will come into play in FY21, and even marginal improvement across manufacturing categories will drive the growth back to positive.

The V-shaped recovery that started after Q2FY20, commonly referred to as the Corona-quarter, came as a surprise to observers. The recovery is expected to continue as the macroeconomic indicators are looking up, and the government along with the central bank has continued most of the industrial relief measures, in terms of energy tariffs, interest rates and tax breaks.

The LSM heavyweights such as textile, food & beverages, and petroleum products have been the early risers, having entered the growth zone. Much of the resurgence owes to the government's bold decision to lift the lockdown restrictions on industries much earlier than the rest of the country. The ensuing demand has ensured the production keeps coming.

LSM breakdown



Source: Pakistan Bureau of Statistics

The textile growth story has been rather remarkable, as evidenced by ongoing expansion being carried out by leading garment manufacturers. Pakistan has made significant inroads in capturing new export markets during pandemic, and favorable energy prices and low labor cost should keep the textile production up.

It must also be remembered that the LSM numbers only reflect the baseline textile production, whereas Pakistan's growth in textile has mostly been in value-added sectors, such as garments and knitwear.

The government has further finetuned the action details of the Prime Minister's affordable housing scheme, which aims at constructing 5 million houses over the next ten years.

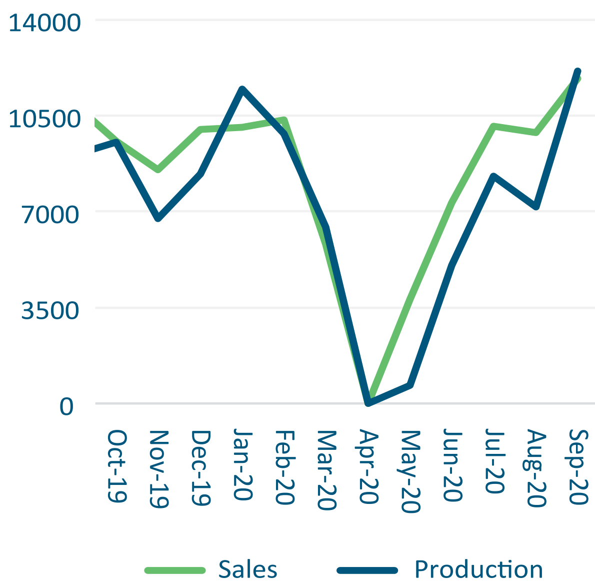
Commercial banks have been now instructed to ensure at least 5% of the total private sector loans to construction industry. The minimum requirement is five times higher than the average construction financing in Pakistan over the last decade.

With subsidized interest rates on offer for the housing sector, and the mortgage laws being ironed, the housing backlog should now start translating into actual work on ground. Cement, steel, paint, and allied industries have all witnessed growth in sales, and fresh investments are being made in construction allied industries, which should contribute significantly to LSM going forward.

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.

Passenger Cars' Strong Comeback

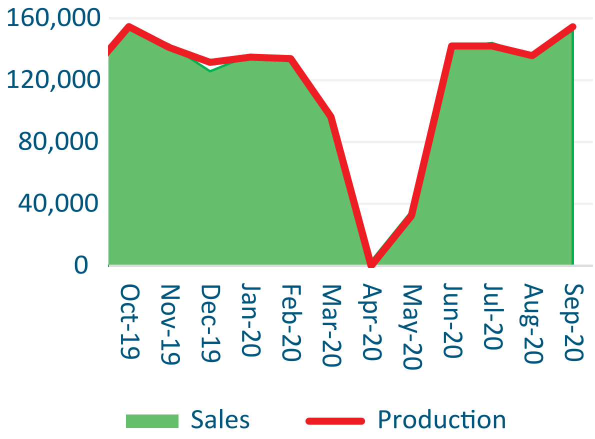


Source: Pakistan Auto Manufacturers Association

Low interest rates and subsidized loan are major catalysts. The remarkable turnaround of the automobile industry continued in September 2020, where both production and sales numbers for passenger cars hit pre-Covid levels.

The demand comeback has been aided by a sharp reduction in interest rates in the wake of the pandemic.

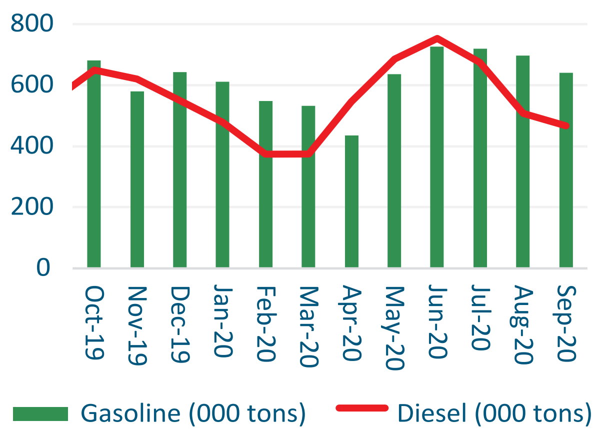
2-Wheelers Back in Action



Source: Pakistan Auto Manufacturers Association

It was as recent as April 2020 when vehicle production and demand came to a virtual halt, as the countrywide lockdown was in place. We believe the automobile sales may well be on course for the best year in a decade. Should interest rates stay on the lower side, we expect the planned capacity expansion to be expedited.

Petroleum Sales Remain Strong



Source: Oil Companies Advisory Committee

As the government has kept the retail prices unchanged, thanks to low international crude oil prices, commuters have responded with higher gasoline demand. The petroleum sales in the post Covid era has been surprisingly strong, having posted al-time monthly highs during Q1FY21.

The High -Speed Diesel demand has continued to be volatile, much in line with the agriculture returns of the rural economy.

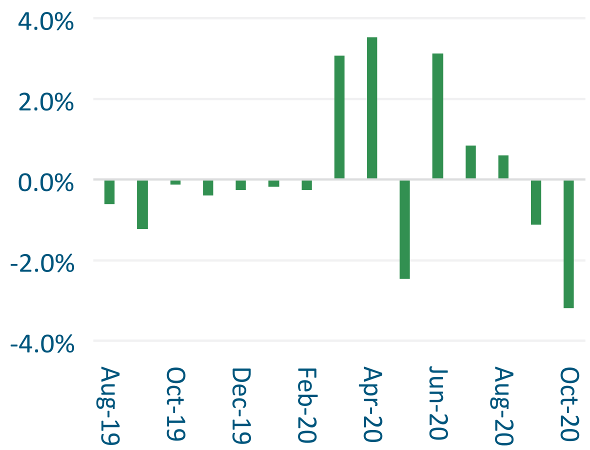
Higher petroleum demand has also led to much improved activity at the local oil refineries, which had been operating under 50% capacity for much of second half of FY20.

As Pakistan goes further away from the covid-19 peak, more and more industrial activity has started to be visible. Fertilizer, cement, automobile, textile, and other sectors have all shown better production number for September 2020, yet to be reported as LSM numbers. We believe the Q1FY21 growth could stretch past a strong 5%.

Rupee Rebounds

The reserves have strengthened over the past few months as the rupee continues to strengthen. The foreign exchange reserves with the central bank have continued to strengthen, and the current account surplus has led to a major comeback for PKR against the greenback.

PKR Monthly Change

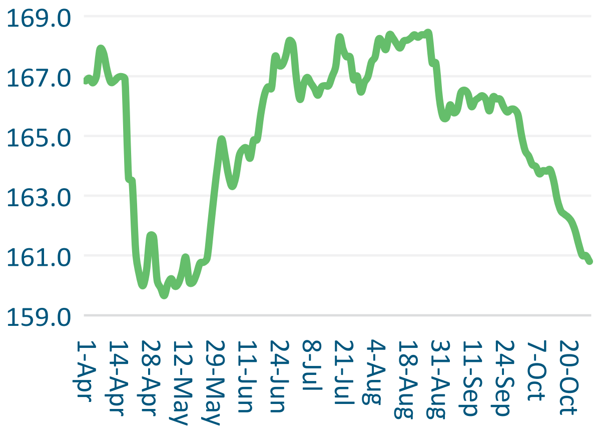


Source: State Bank of Pakistan

October saw the biggest monthly currency appreciation since the government took over in August 2018. The central bank has allowed the market forces to decide the fate of the currency, except for extreme scenarios. The market-based mechanism is well and truly in play and depicts the dollar flow in and out of the country, with reduced room for speculation.

The positive current account, strong reserves and expected inflow from multilaterals in H2FY21, are driving the rupee rally. That said, the expected pressure from rising imports could be a big leveler in the days to come. Reserves are covering for 3.5 months of imports as of now, but that could go down fast.

PKR Strngthens



Source: State Bank of Pakistan

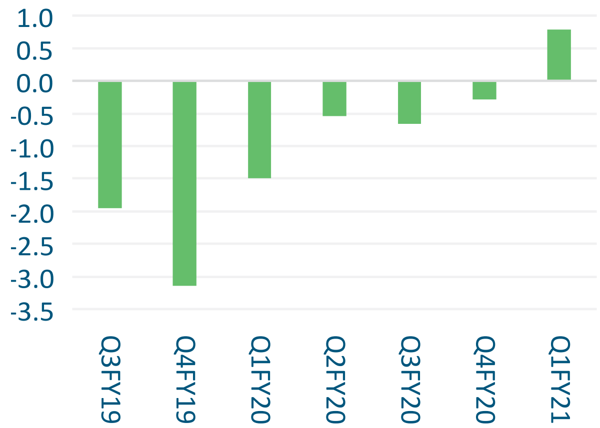
We believe, the PKR appreciation could face hurdles going forward, especially if the IMF program hits another snag. Recall that Pakistan has been very reluctant to implement the IMF's conditionalities regarding energy prices. Should that linger on, Pakistan stands an outside chance of dropping out of the IMF program earlier than expected, and that could mean massive pressure and a big round of depreciation soon after.

Current Account Surplus

The current account in September 2020 clocked in a surplus of USD 73 Mln. This marked current account surplus for three consecutive months - a rarity. The USD 792 Mln current account surplus is also the first quarterly surplus in over five years. Last such instance was recorded in Q3FY15, at the back of massive oil price meltdown and substantial onetime FDI inflows.

Around one-fourth of the improvement in current account owes to the trade balance, which is a surprise. Even within the trade balance, the improvement has largely come from reduced deficit in trade of services, as goods imports have risen of late, while exports have stayed flat.

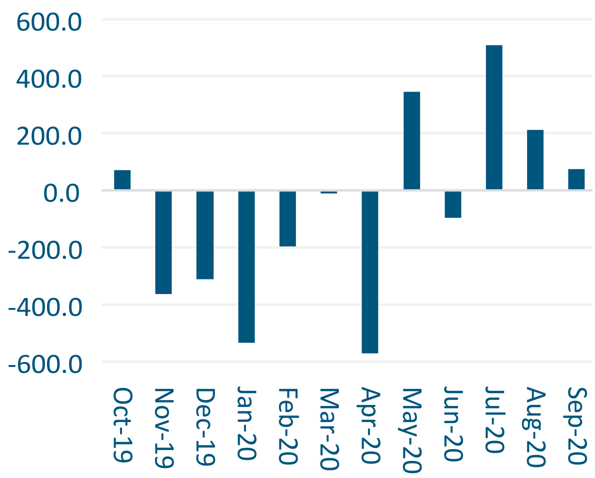
Current Account In Surplus (USD in Bln)



Source: State Bank of Pakistan

The services trade deficit has halved from usual levels, mainly due to Covid-19. Substantial savings have been recorded on account of restricted travel from Pakistan, especially the religious tourism which was banned for six months. This will take time to return to normalcy, while service exports have returned faster, as Pakistan has been open to business and travel.

Exports Complete V-shaped Recovery (USD in Bln)



Source: State Bank of Pakistan

The single largest impact has been created by the remittances. Workers' remittances sent by expatriates have surprised all and sundry, defying all odds, as they have raked up record high numbers, despite Covid-19. How long does the trend continue is guesswork, but there are reasons to believe the curbs on illegal money transfer channels could have a lasting impact.

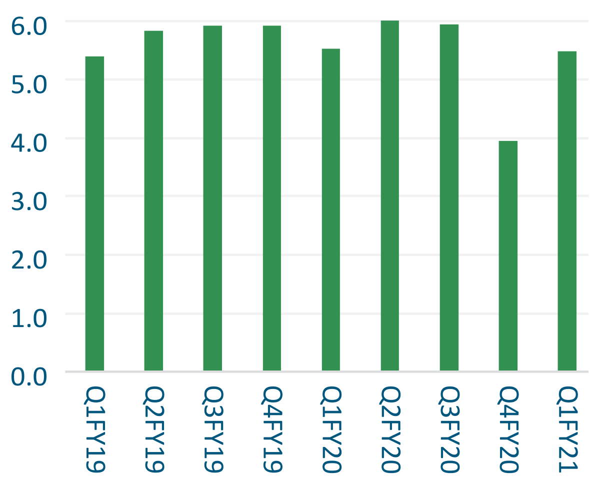
The Foreign Direct Investment (FDI) has been nothing to write home about, totaling USD 400 Mln in Q1FY21, down 15% YoY. Telecom license renewal inflows and periodic oil and gas exploration investments have kept the ship afloat. With new policies in place, higher FDI in gas, mining and automobile sectors is expected for FY21.

We believe, the current account story may have hit its high, as the demand recovers and remains based on consumption. This will lead to higher import growth, whereas exports are still struggling to grow at the same pace. Even with higher remittances, it will not be long before the current account slips back to deficit.

Exports' See-Saw Continues

Though exports remained short of USD 2 Bln in September 2020, they were 7% higher YoY, and 19% clear on month-on-month basis. On a full year moving average basis, the September exports clocked in at USD 1.8 Bln.

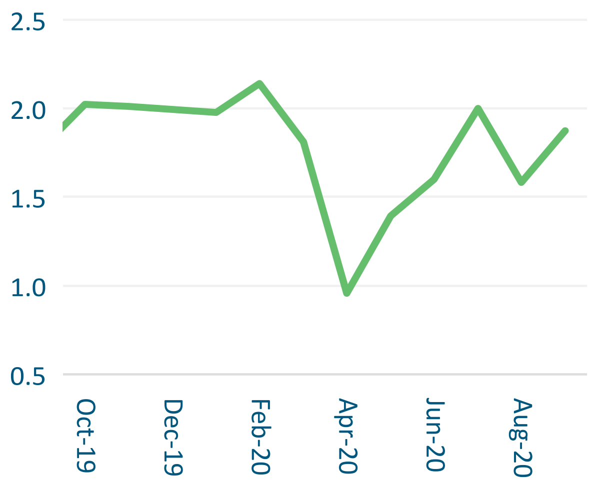
Exports Catching Up



Source: Pakistan Bureau of Statistics

The quarterly exports at USD 5.5 Bln for Q1FY21 are a significant turnaround from 4QFY20 which was heavily impacted by the lockdown related slowdown. While exports have responded rather swiftly, the overall makeup of exports and the concentration tell, there may be trouble as the Western World finds itself grappled with the second wave of Covid-19.

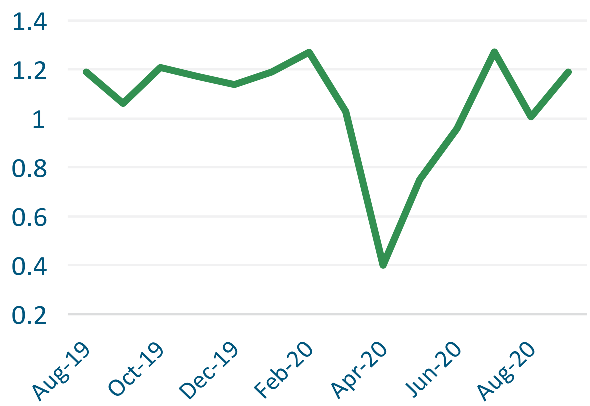
Monthly Exports (USD in Bln)



Source: Pakistan Bureau of Statistics

Textile exports have stayed the heartbeat of the country's overall exports, and the share has increased from a historic 55% to over 60% in Q1 FY20.

Textile Exports (USD in Bln)



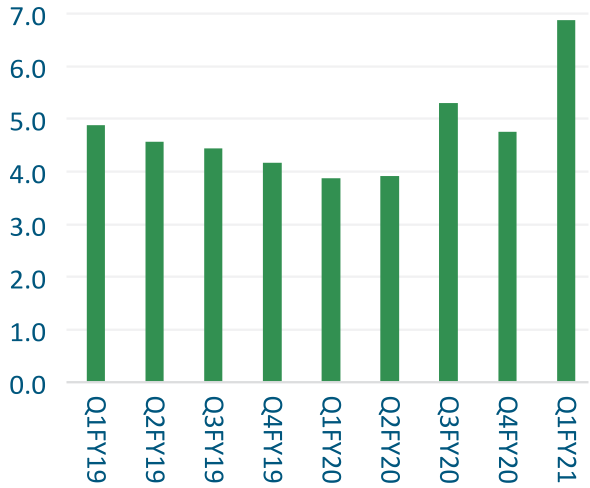
Source: Pakistan Bureau of Statistics

Textile exports are gradually inching towards the pre-Covid levels. The shift has been in the composition of textile exports, where the volume led growth has been replaced by price led growth, as Pakistani textile exporters seem to have capture new markets for value-added textile segments.

Pakistan's readymade garment exports have made way into the high-end European markets during the pandemic. The advantage of early lifting of lockdown was well cashed on by the local manufacturers.

The average unit export price for readymade garments has increased from an FY20 average of USD 4.5 per piece to the highest ever USD 7 per piece. The volumes have been down by over 40%, but the high-end market means Pakistan is making inroads, which could be put to good use once higher capacity is in place and the global demand returns to any semblance of normalcy.

Readymade Garment Export Unit Price (USD/piece)



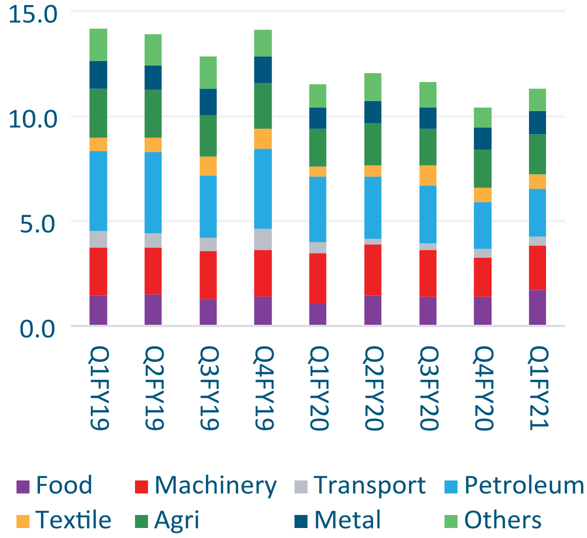
Source: Pakistan Bureau of Statistics

On the other hand, Pakistan's food exports have witnessed a sharp fall to USD 0.8 Mln during Q1FY21, lowest since Q1FY18. The sharpest fall has been witnessed in Pakistan's largest food export item, rice. The decline has been driven solely by quantity, and mainly owes to reduced crop size for major exporting staples.

This also partly explains why non-perishable food prices have increased drastically over the past few months, as traders have tried to make up for the lost export opportunity, where price is more competitive.

The Q1FY21 trade deficit at USD 5.9 Bln was the highest since Q4FY19. Imports in Q1FY21 reached the highest in six quarters, as domestic demand picks up and lower than expected food crops necessitated the need for higher staple imports. The cotton crop has also been below target and highest ever cotton imports are expected to arrive in Q2FY21, to further inflate the import bill and worsen the trade deficit.

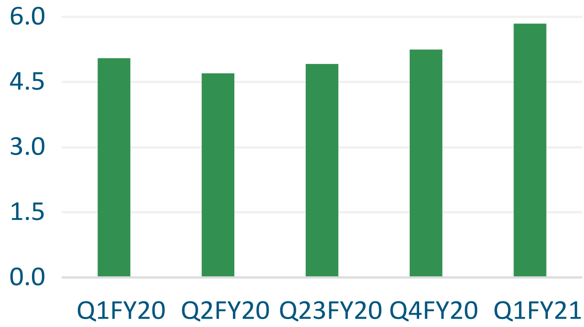
Quarterly Imports (USD in Bln)



Source: Pakistan Bureau of Statistics

As Pakistan's food crops have resulted in high food prices at home, the authorities have decided to allow imports of key food commodities. There is also uptick in imports related to machinery, especially power transmission and textile sectors, which is good in the longer run, but will create pressure on the import bill.

Trade Deficit (USD in Bln)



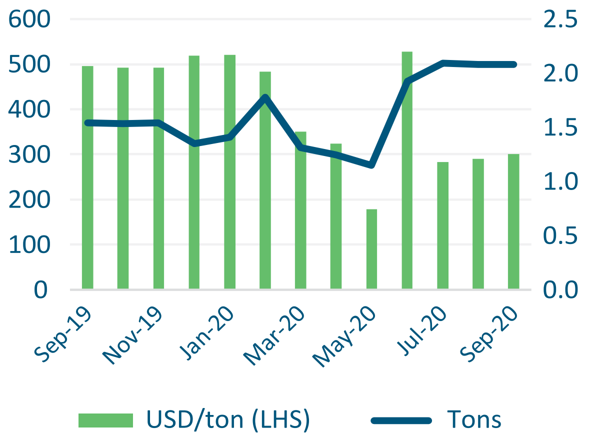
Source: Pakistan Bureau of Statistics

The ever-rising petroleum consumption and crackdown on smuggled petroleum products has also led to higher hydrocarbon imports. Pakistan's power generation is highly skewed towards imported fuel, especially LNG and coal, and the group imports are expected to stay north of USD 1 Bln in the foreseeable future.

The overall private sector credit has remained subdued, but there has been an uptick in fixed investment. Expansions are underway in automobile, cement and textile sectors, as concessionary credit schemes are being offered.

Without proportionate increase in exports, Pakistan would struggle to keep its trade balance under control in the coming quarters.

Petroleum Products' Imports

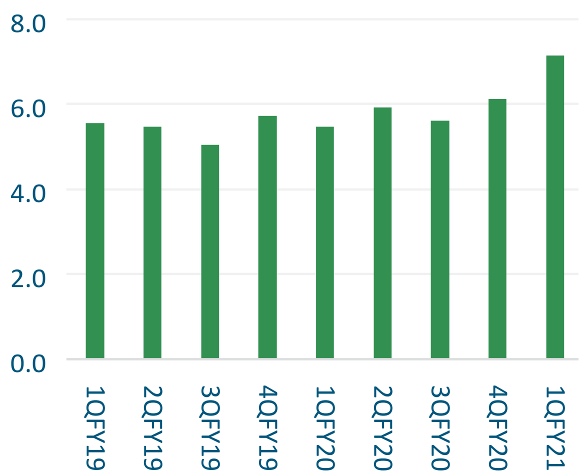


Source: Oil Companies Advisory Committee

Steady Remittances

As one macroeconomic indicator after another is being put to the stern pandemic test, workers' home remittances keep coming out as the clear winner month after month.

Remittances Rise (USD in Bln)



Source: State Bank of Pakistan

Remittances have been hitting never-before-seen numbers and are proving to be more than a flash in the pan, much against earlier fears. September 2020 was the fourth consecutive month of home remittances breaching the USD 2 Bln mark. The 12-month moving average remittances have now also averaged north of USD 2 Bln for two months running.

As the remittance growth goes deeper, various theories are being one-by-one sidelines.

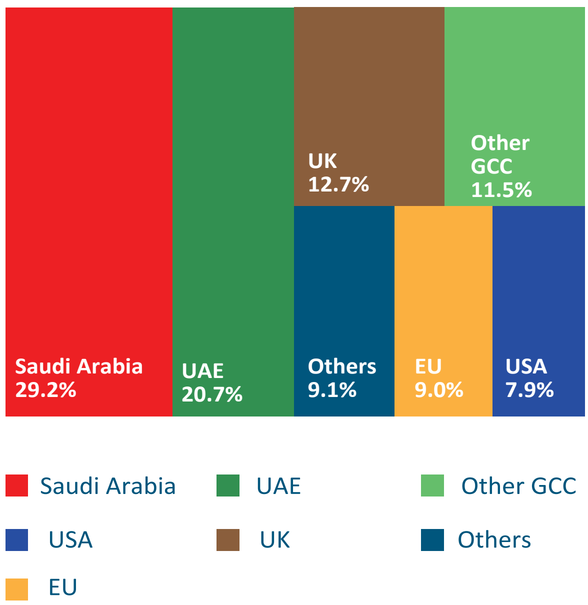
The sudden increase was earlier tipped as one-off, as the festive events collided with Pakistani workers being sent back home mainly from the Gulf countries.

The second and more increasing believe theory revolved around government's rather stern crackdown on remitting money through illegal channels. The pandemic had a big impact on travel, which also slowed down the flows through informal channels.

Moreover, the Pakistan Remittance Initiative, a central bank agency aimed at promoting remittances through formal banking channels, has also been actively promoting and incentivizing various remittance schemes, which seem to be yielding the desired results.

It must be mentioned that the World Bank has repeatedly cautioned of a massive drop in workers' remittances to South Asian region, expecting Pakistan to witness a drop of more than 20% from last year.

Pakistan Home Remittance Composition



Source: State Bank of Pakistan

Pakistan has so far defied all odds in contrast to other countries in the region. Whether the trend could sustain beyond Q1FY21 is anyone's guess, but Pakistan would not mind a sizeable dollar inflow, in times of low export growth and drying FDI.

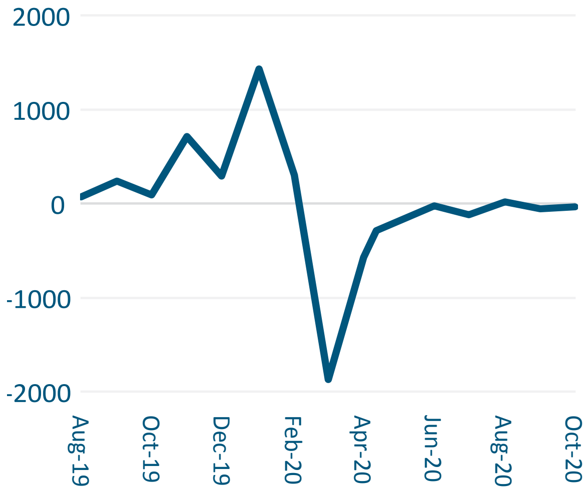
STRATLINK

DEBT MARKET UPDATE

Pakistan's foreign debt market is gradually coming to terms with the realities of the post pandemic world. The reality is that Pakistan is no more the choice of Foreign Portfolio Investment (FPI).

In the four months of FY21 thus far, FPI has been net negative at USD 200 Mln. This comes at the back of a rather stellar FY20. Which saw an unprecedented USD 1 Bln in net FPI, as the government introduced lucrative program for foreign investors, and interest rates stayed at multiyear high of 13%.

Foriegn Portfolio Investment (USD in Mln)



Source: State Bank of Pakistan

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.

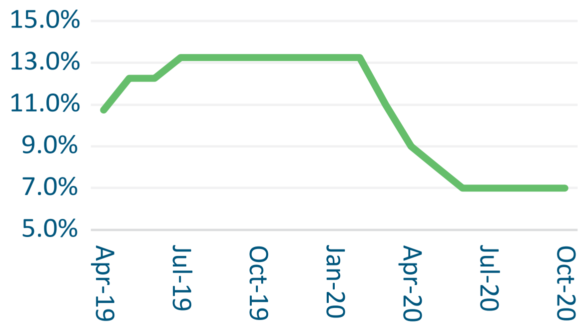
The massive FPI exodus that started in March 2020, as the region saw its first few cases, does not seem to show any signs of reversal. The virtual non-participation and pullout is more a part of broader regional strategy of most investors, and not Pakistan specific.

Moreover, the interest rates have come down drastically by over 6 percentage points in the last six months, taking the sheen away from the lucrative rates that had become the core of foreign investors flocking in with hot money.

The interest rates have been kept unchanged by the central bank in the last two monetary policies. This came at the back of five rate cuts in less than three months, as the State Bank of Pakistan intervened to combat Covid-19 and offered massive relief in the form of monetary easing.

The real interest rates have been in the negative territory in the past three months. We believe, the SBP may gradually revert to its preferred policy of positive real interest rate. The expected rise in inflation, given food and energy price pressures, may lead to a rethink by the SBP in the next monetary policy.

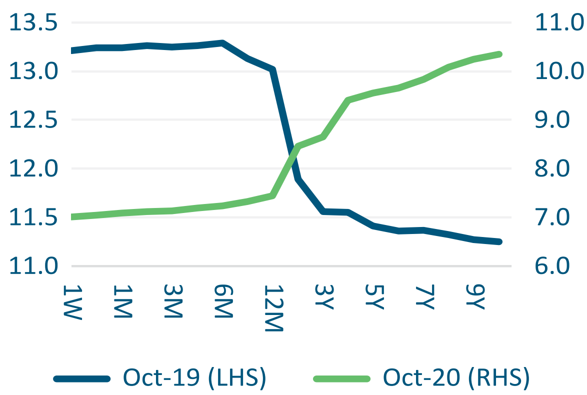
Interst Rates Tank



Source: State Bank of Pakistan

The yield curve continues to be built for the long-term, as the government under IMF directives aims to develop long-term yield curve. The market participation has been very thin on low rates, as government refuses to accept bids at higher rates.

Yield Curves - A Year Apart



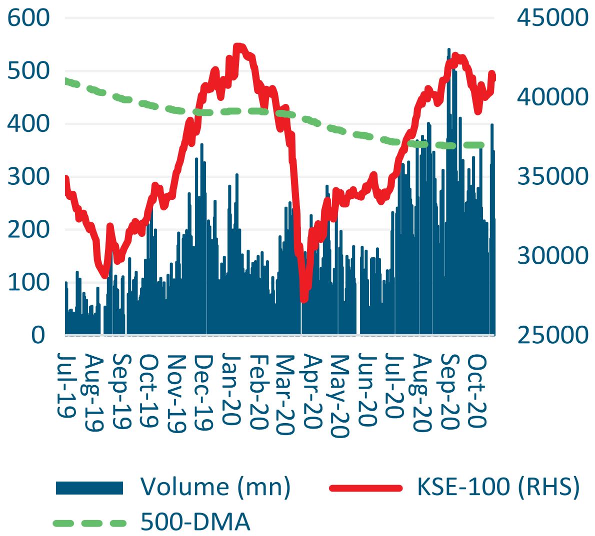
Source: State Bank of Pakistan

EQUITY MARKET UPDATE

The stock market movement has been mirroring Pakistan's Covid-19 situation ever since the first cases was reported late February 2020. As Pakistan brings the virus to its knees, the Covid risk premium seems to be dwindling away.

The multiyear lows seen in March 2020 are now a thing of the past, and the Pakistan Stock Exchange benchmark KSE-100 index has registered a resounding comeback of 50% in six months. The rally makes the PSX one of the best performing emerging market stock exchange during the pandemic.

KSE-100 Index Marches On



Source: Pakistan Stock Exchange

The bull rally was seen losing some of the steam towards the end of September 2020, as the political battleground heated. But the stock market seems to have downplayed the political happening, for now, as the focus remains sharply on the economic turnaround, as the macroeconomic indicators show signs of hope.

The index continues to tread comfortably above the psychological 500-day moving average barrier. The technical chartists have termed the level of 43000, the critical resistance level, beyond which the index could continue the bull run to even test the highest ever values at over 52000 by the end of 2020.

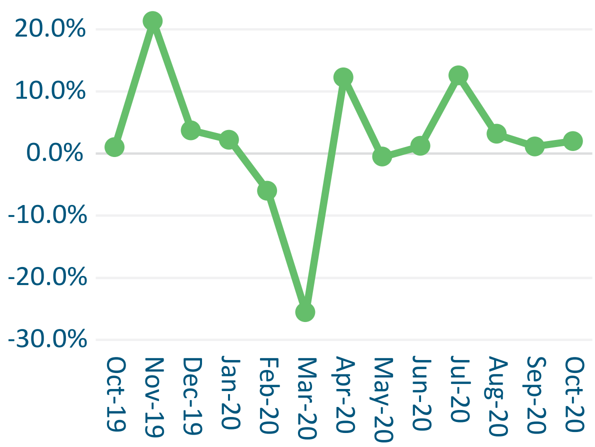
But a lot of external factors are at play and any bull run will not be without more than the fair share of hurdles. The most immediate hurdle was Pakistan's fate at the Financial Action Task Force (FATF), which thankfully passed without a major casualty. Pakistan has got another lease of life to comply with the remaining terms by February 2021. The potential downside of being blacklisted has been averted for now.

The September-end result season has been surprisingly good for most leading blue-chip companies, fueling new energy in the market. The economy has recovered rather quickly from the ills of the pandemic, and most big firms have announced decent earning growth over Q4FY20.

The earnings multiples have hovered around 6x-6.5x, and consensus estimate for 12-month leading multiples suggest, the Covid re-rating of the market has been by and large adjusted in the prevailing stock prices.

The real test for the market will be the political upheaval that may lead to more unrest going forward. For now, the government seems standing on firm grounds as it has continued support of the establishment. That said, given Pakistan's checkered history, political instability could spell really spell big trouble for the bourses, in the medium term.

KSE-100 Monthly Returns



Source: Pakistan Stock Exchange

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