

The Effect of Initial Public Offering on Company Performance A Case Study on Asia Cell in Kurdistan Region

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Abstract

In 2012, Asia cell was recognized by the French market research company Altai and it was the largest limited liability company in Iraq before its IPO. As a reflection of its well established reputation for quality, reliability and service. Asia cell accomplished nationwide network coverage by end of 2009 and continues to seek to be the individual and business first choice for mobile telecommunications in Iraq. Asia cell benefits strong support of its founder, Mr. Faruk Rasool, also its main and biggest shareholder Qatar Telecom that has enormous experience in successfully running and advancing mobile telecommunications providers across the MENA region and South-East Asia. Therefore, Asia cell's covered a network 97% of Iraq's population of 34 million people at 30 September 2012. The results shows that there is decline in the company's performance measured by ROA, ROE, EBITDA, EBITDA margin, and net profit in four different times period (one week, one month, three month, and one year) from listing on Iraqi stock exchange. While, Asia cell's Revenue increase in all times period. Additionally, Asia cell share price increase in the first week of IPO to across 25 Iraqi Dinars, but later face a severe fluctuations that lead to a decline to less than 20 Iraqi Dinars per share as shown in the Appendices (1-16). Its customers also increase from 9 Million customers, 10.1 Million customers and 10.7 Million customers in years 2011, 2012, and 2013 respectively. The successful IPO of Asia cell in 3 February 2013 was regarded as one of the two unprecedented developments potential may help lead remarkable foreign capital inflows into Kurdistan region and Iraq.

Keywords: IPO, Asia cell, Telecommunications Industry, Iraq, Kurdistan Region.

1. INTRODUCTION

Telecommunication business is considered as one of the most dynamic and capital intensive industry. Due to the fact that the Iraqi telecommunications sector is the most successful sectors open for investment because it kept promptness with the global development and forward of newfangled technology and what encourage foreign companies to enter Iraq and Kurdistan region is competitive environment between the companies to provide better services (Iraqi Media Net, 2013).

According to (Doski, Marane & Assad, 2013) many international well known media and press enterprise and some of the famous financial services companies entitles that Kurdistan region was booming economically, yet where all other parts (except Kurdistan region) in Iraq facing turbulence, chaos, and war. While many other researchers described the development in Kurdistan region in a specific focus and in Iraq as a national wide focus like (Black, 2010) who wrote in his article "*Kurdistan pitches to western investors as secure gateway to Iraq*".

Over the last few years the unrelenting efforts of Asia Cell team have taken it to heights which only few had imagined possible, even it first started as the first telecommunications venture in Iraq. Today, it is not only the first, but is also the largest and the most successful telecommunications company in Iraq. (www.marcopolis.net, 2012)

In Iraq and Kurdistan region, 3 mobile operators with GSM licenses works: Korek Telecom (the France telecom affiliate), Asia cell (the Qatar telecom subsidiary) and Zain Iraq (the unit of Kuwait's Zain). The penetration rate in the telecom sector in Iraq and Kurdistan region stands around 75-78%, which is below penetration rates of the other Arab countries where it is 100%. The telecom sector in Iraq experiences an exponential growth of 11.6%, where the penetration rate increased from 5% to 75% in less than 7 years. Asia cell with a 31% market share is the second largest operator in the market after Zain with a 53% market share, while Korek telecom stand in the last and third place with a 15.7% market share. (www.marcopolis.net, 2013)

lack of stability in security and safety in some territory in center and west region of Iraq, impacts the business environment, therefore Kurdistan region advantages from that gap (become opportunity) in attracting business in order to increase its amount of investing and trading, thus the number of foreign enterprises that has been investing in Kurdistan region in 2010 increased to 1200 companies (Avci, 2010).

There has been much research on impact of privatization on company's performance. Megginson and Netter (2001) indicate three areas for future researches which are the need for accurate measurement of privatization's influences on employment, the importance of doing more case studies analysis at the country level, and the need for other empirical studies at the micro-level, especially its influence on company

performance. Generally, there was much studies on developed markets such as those in the USA and Europe, while it can be argued that there are insufficient studies on emerging markets, thus according to Kim, Kitsabunnarat and Nofsinger (2004) their study was first in the context of an emerging market by investigating the Thai company's performance after going public. Additionally, Al-Barrak (2005) claims that his study was the first in the Middle-East when investigates the Saudi Arabian IPOs.

According to Doski, Marane and Assad (2013) many companies in a dutiful situation in investing or trading in Iraq and Kurdistan region due to the lack in many legal structures (like, there is no Kurdistan corporate governance code nor Iraq corporate governance code) which means there is default in legal protection for investors particularly for small investors because equitable treatment and rights of shareholders, role and responsibilities of the board, interests of other stakeholders, integrity and ethical behavior, and disclosure and transparency are not clear yet in Iraqi and Kurdistan region legal system for all (private, joint investment, and public) companies. Therefore it is regarded a big obstacle for developing business. Therefore, the Asia cell decision to go to public was a little risky step in a time that the Iraqi financial legislations and accounting standards inappropriate to the current stock market and business environment.

The underpricing of the shares sold through IPOs is mostly demonstrated in the literature with asymmetric information about both risk and value of the shares (Bateni, Roodposhti, Poorzamani & Asghari, 2014). Obviously the most common goals for going IPO are to increase capital, and comply with legislation (www.taylorwessing.com, 2014).

Kurdistan region establishment in Iraq dated back to the autonomy agreement between Iraqi central government in Baghdad and the Kurdish opposition after years of heavy fighting in early 1970s. But after Gulf war in 1991, the Kurdistan regional government (KRG) obtained a full autonomy from Iraqi regime. After liberation war of Iraq in 2003, there were disorder and disturbance in many parts of Iraq except the Kurdistan region territory which consist of Erbil governorate (as the KRG capital), Sulaimaniyah governorate and Duhok governorate. Therefore many Kurdish businessmen started and managed businesses in three Kurdish governorates like Asia cell.

Internet connectivity, internet usage and cell phone use have increased dramatically in recent years Kurdistan region. Until 2005, the internet penetration rate in Kurdistan region was near to zero, and the only telecom was the government monopoly entity that did not use fiber optics and used for voice communications only. In the last 8 years, information and communication technology (ICT) has become one of the main interests of the Kurdistan government, business, and individual activities. Nowadays, Newroz telecom (operate mainly in Kurdistan region) is building a high-speed broadband ADSL network in Erbil and Duhok and laying more than 1,500 kilometers of fiber-optic cable, and planning to make Kurdistan the first region in the area to have fiber-optic connections in homes (www.newroztelecom.com).

2. ASIA CELL PROFILE:

Asia cell incorporated in 1999 in Sulaymaniyah city in Kurdistan Region, it was the first mobile telecommunications services company in Iraq. Asia cell established in a very difficult time of Iraq's modern history when Iraq were facing the chaos due to the economical siege that lasted for years, but Asia cell management staff and owners continued to provide particularly the Kurdish people with mobile services, and Iraqi people in general. As in January 2013, Asia cell subscribers were over 10 million, offering its services across Iraq 18 governorates, therefore its network covers 97% of the Iraqi population, which is regarded as the most extensive coverage among all Iraqi telecommunications companies (Asia cell, 2013).

Iraq stock exchange sent a letter to financial intermediate companies disclose that it approved to Asia cell to be enlisted on ISX according to permission No 13/1913 in 6 November 2012 section 3/B in 3 February 2013 opening, in addition that the number of shares will be offered to ISX is 67503 Million Shares with a minimum price of 22 Iraqi Dinars. According to Albazzaz and DeWeaver (2013) the much publicized and surprisingly successful IPO of Asia cell communications as the Iraq's largest mobile phone company which listed on 3 February 2013 is considered as one of the two unprecedented changes potential may help drive significant foreign capital into Kurdistan region and Iraq .

In 2003, Asia cell acquired GSM license in seven governorates in north Iraq for two year, Asia cell expanded its operations into the whole country in 2005 to become the first Iraqi mobile company that reach a nationwide coverage. In August 2007, Asia cell acquired another GSM license for 15 years issued by the Iraqi communications and media commission (CMC) which helps its strategies to be accomplished in the next years due to the massive coverage, therefore in 2011, the Iraqi ministry of communications renowned Asia cell as the "best GSM operator" in Kurdistan region and Iraq.

Now days, Asia cell provides international telecommunications services in accordance with Iraq the ministry of communications laws and procedures. In 2 November 2011 change its identity from Asia cell communications Ltd to Asia cell private joint stock company (PJSC) as known (private shareholding company) according to registration number 270066 from Iraq companies' registration office. While it's ticker on Iraq stock

exchange is “TASC”, its Code in International Securities Identification Number (ISIN) is IQ000A1J4EL6, Initial Capital was 1,000,000 IQD which is listing on 5 December 2012, and the issued capital was 270,012 IQD (Million) with 270,012,000,000 outstanding shares and the par value were 1 IQD. According to Albazzaz and DeWeaver (2013) around 70% of the Asia cell shares are owned by foreign investors. Asia cell current majority shareholder (Qatar Telecom) which is the largest shareholder have owned the major shares of 70%.

Asia cell sent a disclosure report to both Iraqi securities commission commissars committee and ISX governors committee in 6 November 2012 in appendix to its letter no. 229 in 5 September 2012. Which contain three main sectors, the first sector disclosed the accounting policies that Asia cell utilized it in term of returns, Property and equipment's, depreciation, non-tangible assets, cash and equivalent cash, receivable accounts, inventory, payable accounts, foreign currencies. While, the second section detailed with financial responsibilities on Asia cell according to license given by the communications and media commission, while the final sector disclosed the taxable liabilities on Asia cell and explained how it paid.

Due to the fact that Asia cell IPO has almost two folded the market capitalization of the Iraq stock exchange in a very short time and given shares to the investors' exposure to Iraq's fast growing and highly profitable telecommunications sector for the first time. This initial public offering was a requirement of Asia cell's license, through offering 25% of its shares to the public. Even though forcing companies to list its shares may seem a somewhat counterintuitive strategy to develop Iraq stock market, but it was an effective strategy. The Asia cell IPOs worth 1.24 billion US Dollars, and was fully subscribed while the shares prices closed up 5.7% on the first day of trading (Albazzaz & DeWeaver, 2013).

Asia cell listed on the Iraqi stock exchange in first quarter 2013 worth 1.22 billion US Dollars offering marking the largest IPO in the MENA (Middle East and North Africa) territory since 2008 with 270 billion shares at 1.00 IQD per share. Its market capitalization accomplished approximately 5 billion US Dollars at time of listing (Asia Cell first half year in 2013 report).

Asia cell operate 21 office directly, 45 sales center runs by other parties (using Asia cell trademark and trade name franchising), 87 main agents for selling its recharging cards and SIM cards throughout around 13,000 outlets in whole Iraq. The main shareholders are Al-Rowad Ltd for public services that own 49%, while Mr. Farouq Mustafa holds 22.9% and then Barzan one person company holding which owns 15.1%. Asia cell offers a 24 hour services to customers in three main languages (Kurdish, English and Arabic).

Asia cell have a variety of line packages consist of more than 12 different lines (prepaid line, almas line, youth line, Hanyalak new line, student line, international line, khalat line, gold line, hala line for visitors, postpaid line, hali services for friends and family, and a day on you, a day on us) with three more extra services, promotions and reward program (Eshrat Omr and Shukran Service). While for internet services, Asia cell have speedoo service with a variety of services. Also, it has a variety of mobile services consist of voice and message services. And, for corporate social responsibility (CSR), Asia cell paid much attention to its responsibility to the community in Kurdistan region and Iraq by participating, supporting, sponsoring, funding many social activities. In order to attract more customers especially the businesses, Asia cell launched “A'mali” service as its new commercial brand for complete business solutions by its selective advertisement under the name “A'mali is your way to success”.

Baghdad stock exchange was operated from 1992 until 2003 which was established by the law No. 24 in 1991, and then after Iraq liberation war in 2003, The Iraq stock exchange (ISX) started operates in June 2004 which was establishment on 18 of April 2004 according to the temporary law No. 74 instead of Baghdad stock exchange. From June 2004 until now the ISX operates under the oversight of the Iraq securities commission (ISC). The ISX is an entity capital market not related or powered by the government. It is directed by a board of governors (BOG) and composed of nine members whom representing different economic sectors of investment (FEAS book, federation of Euro- Asia stock exchanges, annual report, 2010).

3. LITERATURE REVIEW

According to Torys LLP (2001) going to public is considered a very important milestone decision for a company. Generally the term “going public” indicates to a series of actions by which a private company turn into a public company. The most common procedure for going public is completing an IPO of shares to the public, which means a company completing an IPO will have to apply to list its shares on a stock exchange. The regulators in their surveillance of companies seeking public listing may need to consider requiring issuers to have a more transparent disclosure of pre-listing financial data (wong, 2012).

The best time for determining when to go public is very important. Right timing applies to market situations as well as current operating conditions, company's growth, and future prospects. Thus, the best timing for initial public offering helps to avoid either delayed offering or a decreased price for a company's share (Raymond James Company, 2008). Therefore, going public inevitably means that the business will attract more attention and extend awareness of the company (Sloman & Sutcliffe, 2004).

The initial public offering is notable as one of best equity financing methods that attain recognition as

an important topic in finance field in both academicians and practitioners prospective. According to Pasupuleti (2011) the majority of related literature indicates that the investor would be paid off higher returns in the case of owning a share in the time of IPO than at the time of listing, due to the fact that there is less scope of generating positive returns by trading at the time of listing. After two continues year IPO's low activity around the world, 2010 saw high peak of worldwide IPO through increasing to more than 269 billion U.S Dollars, involving the largest deal over all time by 22.1 Billion U.S Dollars for agriculture of China Ltd (Cowan, 2011).

Until 2003, there was a very few academic studies focuses on IPO's valuation issues, and the majority of researches look only at first-day returns (Ritter, 2003). According to (Crocker, 1996) companies that undertake IPOs have important discretion in how to use the resulting funds from IPOs, and provide initial investors a public market in which to cash out their shares in the future. Drobetz, Kammermann and Walchli (2005) reports an evidence for underpricing with long-run performance in a wide database of Swiss IPOs from 1983 to 2000, they also present that average market adjusted initial return is 34.97%. Hoechle and Schmid (2007) did not find any underperformance, but they did find an important underperformance of IPO companies over the first year after going public.

One of the most linked phenomena with IPOs is a worse performance after the company is going public through IPOs. Many other researchers find a decrease in the company's return, Sohail & Nasr (2007) find a drop in return by 38% after 12 months from IPO covering period of 2000-2006 in Pakistan, Aggarwal, Liu and Rhee (2008) reports 48% decrease in Hong Kong after 36 months of IPO covering 1993-1997 data set, Jaskiewicz et al (2005) presented a drop in return by 32% after 36 months of IPO in Germany covering time period between 1990-2000, Alvarez & Gonzalez (2005) also reports a decrease in return by 27% in Spain after 36 months of IPO covering data set between 1987-1997, while Derrien & Womack (2003) present a drop in return in France by 6% after 24 months from IPO.

According to Ritter and Welch (2002), there was a decrease in return in USA data by 23% after 36 months from IPO covering time period between years 1980-2000, Almeida & Duque (2000) found a decrease in Portuguese's companies by 13% after 12 months from IPO between years 1992-1998. Similarly, Mikkelsen, Partch & Shah (1997) report a significant decline in after-IPO performance in the U.S context utilizing a sample of 283 U.S companies. Similarly, Cai and Wei (1997) present a strong deterioration in the after-IPO performance in 180 Japanese IPOs. Kim, Kitsabunnarat and Nofsinger (2004) demonstrate that the Thai's IPOs operating performance decreased by 75% after three years compared to a 9% decline in the U.S IPOs.

The listing of Asia cell was a successful plan according to the view point of developing Iraq's capital markets due to the fact that it was the biggest IPO in the Middle East since 2008 after a team work among Asia cell and its advisor (the Iraqi brokerage Rabee Securities) and its affiliate (Melak Iraq), therefore it become an important new key players have come into the ISX. Thus the Iraq stock exchange is now under screening of a lot more people's attentions.

This Asia cell's IPO set an important financial milestone in Iraqi stock market. Beside of Asia cell, two other telecommunication companies (Korek Telecom and Zain Iraq) that are also required to offer 25% of their shares should be listed in ISX. According to Albazzaz and DeWeaver (2013) the listings of Zain Iraq and Korek Telecom have the potential to raise the ISX market capital to more than 15 billion US Dollars, at last moving the exchange off the list of the world's smallest bourses. While, Zain Iraq, it was expected to be listed on the second half of 2013 but until the end of 2014 has not gone to public.

Wilbon (1999) investigate the linkages among select technology strategy dimensions and perceived performance of 31 computer companies IPOs during 1996. Empirical analysis illustrates a support for propositions that executive level technology experience and a company's technology posture influence investor reactions to IPOs. In addition, Schultheis, Montegut, O'Connor, Lindquist and Lewis (2004) stats that the U.S. securities and exchange commission's (SEC) role in the initial public offering process is to ensure that the company must provide investors with the information considered very important to help investors to make informed decisions about company's securities. Therefore, the institutions and individuals have an opportunity to participate in the company's future performance for as long as they own shares in the new listed companies.

Ragupathy (2011) states IPO is considered as a milestone in a company's financial strategy. The related literature focused on after-issue stock performance then valuation and pricing, while later was capital structuring and ownership issues. While the majority of research done in the context of US, unequally rich set of publications can be found in other contexts too. Additionally reviews the literature on IPO as a financial strategy' by integrating a combination of factors (reducing ownership without losing control, reducing informational asymmetries and underwriter selection involving venture capitalist).

According to Zielinski (2013) many IPO studies conducted in the financial markets with particularly large growth potential and trading volume (such as China and India). Li (2010) also report that many past researches devoted to company failure of Chinese IPOs over the last two decades. On the contrary, in smaller emerging markets the aftermarket price of IPO stocks is still not sufficiently examined which could be due to have few security issues or because the difficulty to access full range of historical data. Pasupuleti (2011)

described the IPO as “IPOs are issued by organizations which are seeking the capital in order to expand or also can be undertaken by large privately owned companies in order to raise additional capital and also become publicly traded”.

Peristiani and Hong (2004) investigate ownership retention; they find a significant positive relation between after-market price performance and equity retention by original shareholders. Brav, Geczy and Gompers (2000) investigate offer size; they found the long-run IPO underperformance is found stronger for smaller companies. Aggarwal et al. (2008) investigate subscription rate, the result shows the IPOs with high initial demand documents negative long-run excess returns.

Hoechle and Schmid (2007) examine leverage; they find the IPOs with high leverage ratio perform better in the long time compared to the low levered IPOs. Bhabra and Pettway (2003) investigate the age of company; they found younger IPO companies underperform stronger than the established companies in the long run. While, Welch and Ritter (2002) show that the closing price of the first day of trading, the shares of the average IPO trade at 18.6% above the price at which the company sold them.

Asdityani (2012) find a significant decline in Malaysia companies' performance after IPO on MESDAQ market of Bursa Malaysia. Asdityani conduct study on a sample of 112 companies having IPO during 2002 to 2008. Dong and Michel (2011) report that when IPO investors underestimate the growth of the industry which leads to better long time performance for companies in high-growth industries. They also present that industry growth is the most important driver of long time IPO performance among many other factors.

Ritter (1991) study was the first empirical study illustrates that the period in which the companies need 3 to 5 years in generate lower return after IPOs. Other studies explained this phenomenon differently. According to Khurshed, Paleari and Vismara (2005) there are three major hypotheses explicating such after-issue underperformance which are: information asymmetry theory among investors, market timing hypothesis, earning management hypothesis.

Cabeza and Gomez (2007) examine profitability increased in the long time among 58 Spanish companies, while the impact was unimpressive in the short time. But, a number of studies, such as Wattanakul (2002) and Gupta (2001) report statistically significant increases in profitability. Pande and Vaidyanathan (2007) finds a negative performance after first month of listing, and the higher the delay in the listing result increase in the demand and hence higher returns are generated on the initial day trading. Additionally, Paleari, Redondi and Piazzalunga (2006) report that the fresh listed companies in the private sector performing badly after going public in term of company accounting performance.

According to Bateni, Roodposhti, Poorzamani and Asghari (2014), public offering of securities has a lot of advantages for the disseminators as follows:

1. Gaining capital for the growth and development of activity.
2. Gaining useful information via expert analyzers.
3. Increasing the company's performance.
4. The suppliers of financial sources and investors will trust more.

Kim, Kitsabunnarat and Nofsinger (2004) report that the after-IPO performance reductions in Thailand companies were ten times greater compared with the U.S. companies. Al-Barrak (2005) found a decline in the after-IPO performance in Saudi Arabia investigating a single company case study using accounting data measured by the return on assets, return on sales, return on equity and other measurements.

Wong (2012) report that over 30% of Hong Kong IPOs suffer a loss three years after the offerings in a study conducting on earnings performance of 418 IPOs listed on the Hong Kong stock exchange. Additional investigation confirms that companies goes to public in general make use of income-increasing accruals to manage their earnings upwards in the year when they go public. Many other studies find similar results by investigate the underpricing and return performance of IPOs (Cheng, Cheung, & Po, 2004; Vong & Zhao, 2008; Lin & Hsu, 2008).

Krigman, Shaw and Womack (1999) report a positive significant relationship between the first day performance and the short term period returns. They presented that the share which performed better on the first few days would generate higher earnings in first three months, while the shares performed badly in the first three days would face later a decrease in returns.

Al-Anazi, Liu and Forstor (2011) find that the government privatized companies showed a substantial increase in their return on assets (ROA) and return on sales (ROS) after the IPO in sample of 21 Saudi companies that implemented IPO between 2003 and 2009 focusing on profitability performance. Their results were consistent with Megginson, Nash and Van Randenborgh (1994) on privatization's effect on companies' performance.

Krishnamurti and Kumar (2002) find that the longer delay time between the approval date and the actual date of going to public cause unprecedented returns on the initial returns. Whereas, Sehgal and Singh (2007) demonstrates statistically have a significant positive returns in a year when performing in the short time of IPOs.

The performance of the IPO depends upon the type of industry the offering company belongs to. The new industries are considered to have low competition and few barriers to entry etc. Ang and Boyer (2009) reports that the long run performance of the issues belonging to new industries has performs better in relative to IPOs belonging to established industries. Rajasekar and Al Raei (2013) demonstrate that the strongest competitive forces in the Oman's telecommunication industry are threat of substitutes and rivalry among competitors. However, the five forces model influence uniformly on all the companies in telecommunication sector in Oman and have important strategy implications for them all.

Moon (2006) demonstrates that going public and increasing public equity capital could not be the optimal solution for all of companies. Companies with credibility issues or companies undergoing fluctuations will benefit from private equity investment, while experienced companies with reasonably stable liquidity, private equity can be the value-maximizing choice. Generally many public companies undergoing a difficult period of time of transition, financial obstacles and financial circumstances that may evidence complicate for public investors to monitor and evaluate its performance.

Feng and Yun (2013) investigate the influence of the 54 listed companies on Chinese small and medium-sized enterprise (SME) board in 2009. They analyze factors that may impact the company performance before and after the IPO. The results show that the companies in the central and western regions performs better than those in the eastern region after the IPO, the performances of the state-owned holding companies are better than the private companies, the amount of funds raised and the shareholding percentage of the largest shareholder have positive impacts on the company operating results before and after the IPO, the results reports that the generation of the IPO effect is not entirely due to the company-level factors.

5. METHODOLOGY

This study aims to assess Iraqi companies' profitability after they go public via an initial public offering (IPO). Since 2003, the Iraqi stock market, ISX has undergone substantial changes and restructuring. This study follows Al-Barrak (2005) study investigating a single company case study using accounting data measured by the return on assets, return on sales and other measurements. The data obtained for this study is from various primary and secondary sources of data like:

- 5.1 Interviews and discussions with several officers and representatives in various levels of Asia cell in its branches.
- 5.2 Corporate information from Asia cell official website.
- 5.3 Journals, annual reports and bulletins from various sources.
- 5.4 Official data and information from ISX.

The current study focuses on Asia cell company in Kurdistan region and Iraq due to the fact that it was the first Mobile among three telecommunication companies in Iraq to be establish, and until now Asia cell is the only listed company on telecommunication sector in Iraq stock exchange. While, one of the main limitations in this study is gathering data on a single company which has a few annual, quarterly reports and bulletins. Another limitation is difficulty to access the ownership structure information especially the foreign ownership data in Iraq stock exchange.

6. RESULTS:

Asia cell distribute some of its previous net profit by 200% from its paid-in capital according to annual general meeting (AGM) decision in 22 May 2013, and distribution of cash dividend of 150% of the paid-in capital that held in Sulaymaniyah city at 24 May 2014. According to article no. 73 from Iraqi companies law, its obligatory reserve was 133.4 Billion Iraqi Dinars (IQDbn) in end of year 2013.

Now 2692 employees, 2 holding Phd related certificate, 90 have equivalent MSc certificate, 1574 employee have bachelor equivalent certificate which are the most dominant level of education works for Asia cell, 429 person holds Diploma related certificate, while 259 person have Middle-Higher School equivalent certificate, and the remain 338 person holds the minimum educational certificate which is the primary school certificate. In year 2013, Asia cell faces 30 lawsuits worth around 14 IQDbn, 19 lawsuits settled in its favor worth around 12.7 IQDbn, Asia cell loss in 2 cases while waiting the jury for the remaining 9 cases, and Asia cell opens 2 lawsuits on other parties worth 300 Million Iraqi Dinars (IQDmn).

Table 1. Changes in some financial measurements for the first three months before and after IPO

Measurements	Before IPO	After IPO	changes
Revenue *	520.9	566.2	8.7%
EBITDA *	285.5	275.7	- 3.4%
EBITDA margin *	54.8%	48.7%	- 6.1%
Net Profit *	164.0	155.2	- 5.7%
Customers (million)	9.4	10.3	9.6%

* (IQDbn) means Billions of Iraqi Dinars

Source: prepared by Author depend on Asia cell first quarter report in 2013

Table (1) illustrates the change in some financial measurements for the first three months between years 2012 (Pre-IPO) and 2013 (Post-IPO), which it can be viewed that even that there is increase in total revenues for the first three month in the year (2013) of IPO compared to the same period of time in the previous year (2012), but the all other three most important measurements (at least from the shareholders and the potential investors point of view) which are EBITDA, EBITDA margin, and net profit are showing a decline. The decrease could be due to the lack of experience in the stock market which cost a fortune in the new capital markets especially in the Middle East.

Table 2. Changes in some financial measurements for the first six months before and after IPO

Measurements	Before IPO	After IPO	changes
Revenue *	1,075.6	1,106.0	2.8%
EBITDA *	579.7	561.1	- 3.2%
EBITDA margin *	53.9%	50.7%	- 3.2%
Net Profit *	332.2	322.7	- 2.9%
Customers (million)	9.6	10.6	10.4%

* (IQDbn) means Billions of Iraqi Dinars

Source: prepared by Author depend on Asia cell first half report in 2013

The same situation is repeated in six months data between the first six months after IPO in 2013 (Post-IPO) compared with first six months in 2012 (Pre-IPO), this can be seen in Table (2) which also shows an increase in total revenues for the first six month in the year (2013) of IPO compared to the same period of time in the previous year (2012), but the amount of increase was less (2.8% for six months while 8.7% increase for three months). Nevertheless, all other three most important measurements (EBITDA, EBITDA margin, and net profit) are illustrating a drop in six months data. The decrease could be due to the lack of experience in the stock market which cost a fortune in the new capital markets especially in the Middle East.

Table 3. Changes in some financial measurements for the first nine months before and after IPO

Measurements	Before IPO	After IPO	changes
Revenue *	1,564	1,696	8.4%
EBITDA *	823,5	872,0	5.9%
EBITDA margin *	52.6%	51.4%	- 1.2%
Net Profit *	474,1	471,8	- 0.5%
Customers (million)	9.8	10.6	8.2%

* (IQDbn) means Billions of Iraqi Dinars

Source: prepared by Author depend on Asia cell first Nine month report in 2013

Even though there was an improvement in its revenue in three, six and nine months, but the net profit was decreasing. But the declining in the net profit becomes less (-5.7%, -2.9% and -0.5% respectively in three, six and nine months data analyzing) as demonstrate in Table (3). Even though, the EBITDA data in nine months turns an increase by 5.9% which could be due to the paying off the payable taxes and other remaining payable accounts on Asia cell.

Table 4. Changes in some financial measurements in annual bases before and after IPO

Measurements	Before IPO in year		After IPO	Changes between 2012 and 2013
	2011	2012	2013	
Revenue *	1,836	2,173	2,232	2.7 %
EBITDA *	926	1141	1113	- 2.5%
Net Profit *	530,2	662	581	- 12.2 %
Customers (million)	9.0	10.1	10.7	5.9 %
Total Assets	2,697	2,888	3,001	3.8 %
Equity	1,314	1,896	1,936	2.1 %

* (IQDbn) means Billions of Iraqi Dinars

Source: prepared by Author depend on Asia cell annual reports in 2012 and 2013

Table 5. Shows the changes in ROA and ROE in an annual bases between 2012 (Pre-IPO) and 2013 (Post-IPO)

Measurements	Before IPO in year		After IPO	Changes between 2012 and 2013
	2011	2012	2013	
ROA	19.6 %	22.9 %	19.4 %	- 3.5 %
ROE	40.4 %	34.9 %	30.0 %	- 4.9 %

Source: prepared by Author depend on Asia cell annual reports in 2012 and 2013

Asia cell's total revenue increased from 2,173 IQDbn in 2012 to 2,232 IQDbn in 2013 with growth by 2.7% in spite of heightened level of competition between the three telecommunication companies, while EBITDA decreased from 1,141 IQDbn in 2012 to 1,113 IQDbn in 2013 which records a drop by 2.5%, Asia cell explained it due to increasing expenses to in order to face heightened competition between the three companies. And its net profit recorded 581 IQDbn in 2013 which is less than the previous year by 81 IQDbn affected by non-recurring items (mainly related to tax in previous years) which was 74 IQDbn. Additionally, the total customer base increased year by year from 9.0 Million users to 10.1 9.0 Million users and then to 10.7 9.0 Million users in 2011, 2012 and 2013 respectively which make increase by 5.9% between last two years thus considered as a very good growth rate in customers attraction within the severe competition between the three companies.

The Asia cell data on Iraqi stock exchange is shown in Appendices (1-16) which demonstrate the changes in Asia cell opening price, closing price, traded shares, number of trades, and trading volume in the first week of listing, and first month, then the first three month and lastly on annual bases. It Asia cell faces an ambiguous situation that have a high demand on its shares in the very short time (first weeks), after that the shares traded, share volume, and number of trades of share per day was less than expected and much less than the first short period of time (in another words it was not demandable shares). Therefore, its share faces a drop after the first short time and continues to become less than 20 Iraqi Dinars at the annual bases data analysis.

7. Conclusion

Asia cell is still facing multiple issues even after its IPO; Asia cell management should consider the lack of strategic management practices which have effect on stock price, also shortage in the kind and number of products and services provided and value add services.

After around four months (in 18 March 2014) the latest financial report has been published in Iraqi stock exchange and Asia cell's official website, that considered a long time which investors may not benefit for their decisions, and may influence negatively its reputation, stock price, market capitalization. In the contrary, Asia cell increased its cash and cash equivalent from 171 IQDbn, 292 IQDbn, and then 295 IQDbn in (2011, 2012, and 2013 respectively). One of the reasons of the variation between the annual results and monthly results is that Asia cell did decrease its long and short liabilities at the last at the end of financial year 2013 by 142 IQDbn comparing with the end of financial year 2012.

The results shows that there is decrease in the company's performance measured by ROA, ROE, EBITDA, EBITDA margin, and net profit in four different times period (one week, one month, three month, and one year) from listing on Iraqi stock exchange. While, Asia cell's Revenue increase in all times period. Additionally, Asia cell share price top up in the first week of IPO to across 25 Iraqi Dinars, but later face a severe changes that result in a decrease to become less than 20 Iraqi Dinars its per share as shown in the Appendices (1-16). Its customers also increase from 9 Million customers, 10.1 Million customers and 10.7 Million customers in years 2011, 2012, and 2013 respectively.

8. RECOMMENDATIONS

8.1 Asia cell management team should be aware of the changes in statistical data relating to the population

and particular groups within it as the structure of the population by ages, regions, wealth, and numbers working which may have a significant bearing on demand for special services and products, for instance the unemployed rate in Iraq is in range 15-40 % since 2005, and population growth rate is about 2.5%. Asia cell management team should plan and implement various training programs for its staff (especially the front desk employees) in order to develop their scale of willingness to serve effectively and efficiently its customers.

8.2 Socio-cultural factors includes education, responsibility, costumers awareness, the preferences of average lifestyle, religious and ethnic differences may have an important influence for customer to cross-companies, thus it should be highly considered by the Asia cell executive management. Additionally, it should be aware of government decisions, policies, procedures that may affect it directly and indirectly, as they have both opportunities and threats. Building a proper information system database and information service centers such as customer relationship management (CRM) which can help to show preferable services, catch up new customers, and most importantly retain existing customers due to the high competition among the three companies.

8.3 In capital markets, the stock price is a significant factor for company's reputation and image, when stock price facing volatility and instability, therefore Asia cell executive management team (board of directors) must think wisely and rationally about operations, services, competitors, customers (current and potential), technology progresses in order to perform better after its been listed on Iraq stock exchange.

8.4 In order to increase its share price, Asia cell management team must increase their knowledge about the financial markets environment, fluctuation factors, new legislations and procedures, and overall Iraqi economy situation in order to increase its reputation and image among the Iraqi stock market investors which leads to increase in its share's demand that push up its share price to a higher price and then reflect in its market capitalization in long-term run.

8.5 According to (Doski, Marane & Asaad, 2013) "*the legal factors involves the legislation in the areas of business, labor laws, industrial laws, employment, trading policies, regulatory laws, regulatory bodies health and safety laws, future changes in legislation, and others lead to ease or restrict in doing business*". Asia cell until now prepares its annual and quarter reports in accordance to its preferences without any strict observation to any governmental legislation, laws and procedures because there is no corporate governance code neither in Kurdistan region moor in Iraq. Whereas, few studies investigate the low level of application of corporate governance in listed companies in the Iraqi stock market because of the lack of evidence for the issuance of corporate governance until now as well as the lack of relevant domestic laws in determining the principles of corporate governance and mechanisms for its implementation (Karbala center for studies and economic research, 2012) and (Al-Obeidi, 2011: 168). In Iraqi legislation there is no clear reference to the issue of corporate governance within its provisions, especially the capital market law and the investment law (Najim, 2013: 34). Therefore, Kurdistan region must have its own corporate governance code due to the differences in economy, security, investment law, and attraction of foreign investment companies. And even more Asia cell should disclose its reports according to the well-known international financial reporting standards, train it's financial and accounting staff about the pros and cons of listing on stock market and the new updates in the related international financial and accounting codes and standards because until the last annual report in 31 December 2013 which have been audited by Adel Al-Hassoun and Co. (CPAs & consultants) is prepared according to modified Iraqi companies law no. 21 in year 1997 which is inappropriate for this time.

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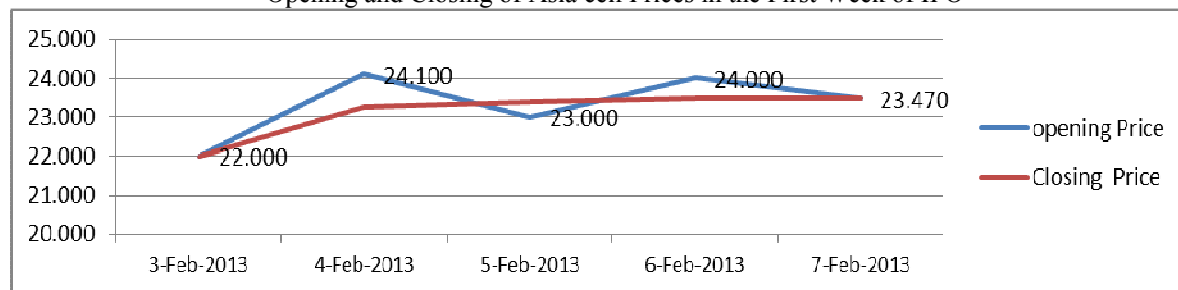
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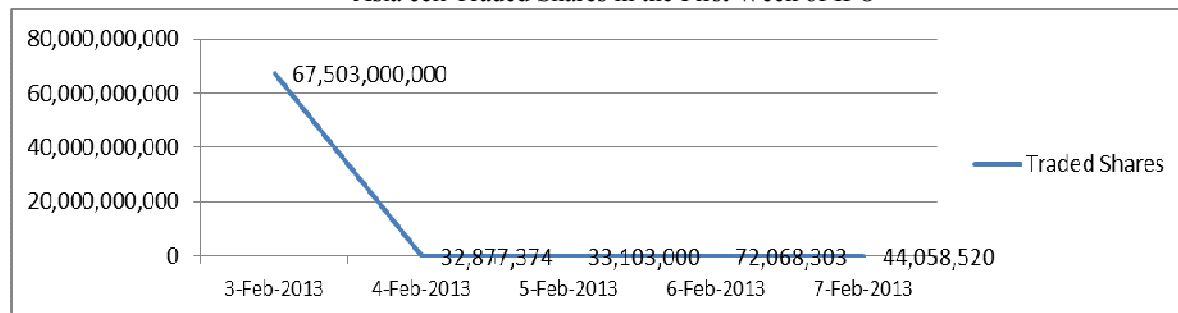
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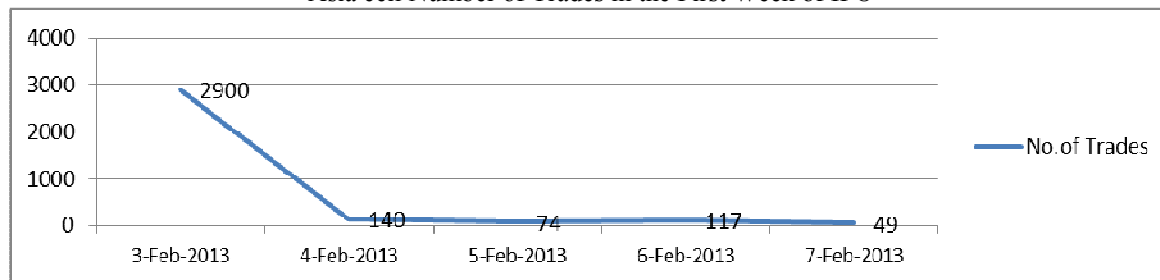
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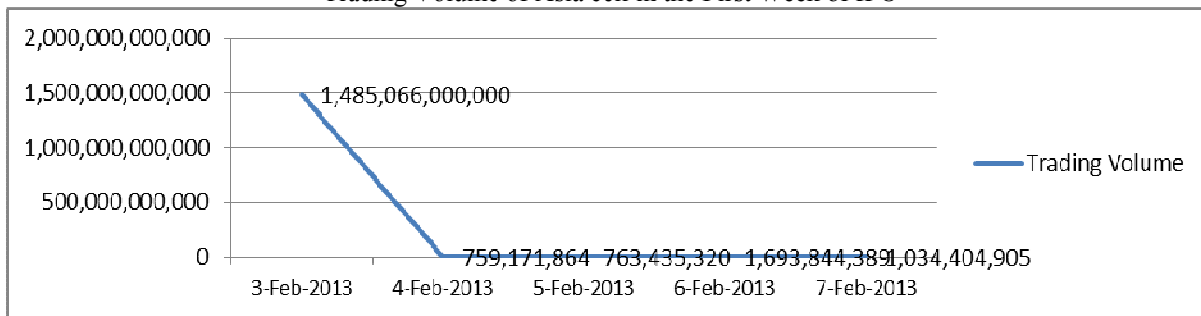
Appendix (2)
 Asia cell Traded Shares in the First Week of IPO



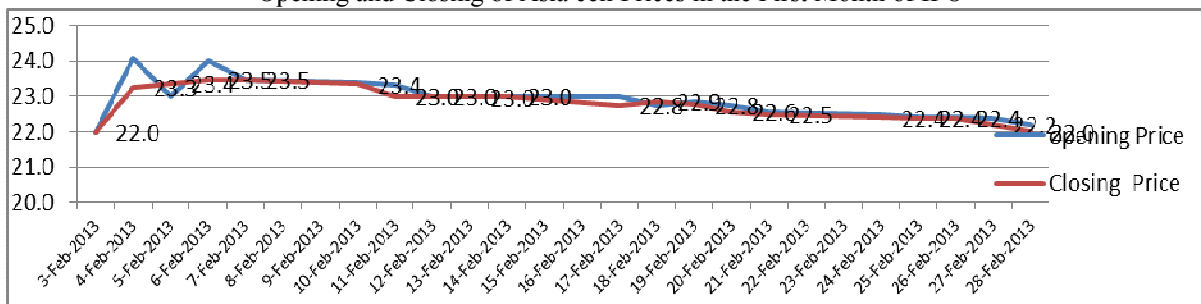
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 Asia cell Number of Trades in the First Week of IPO



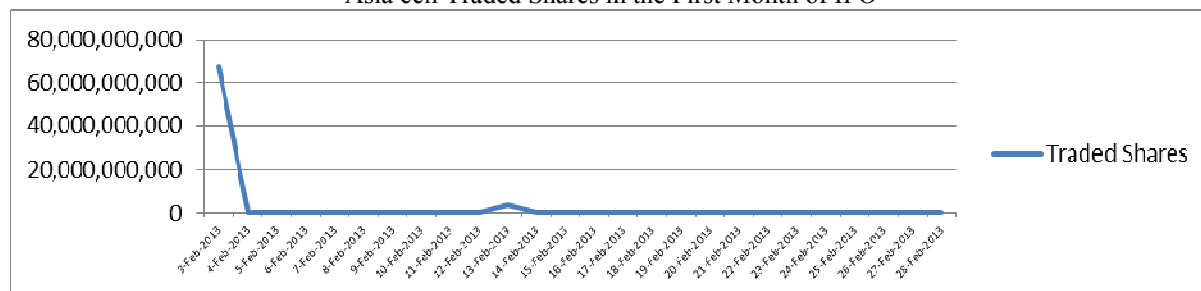
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 Trading Volume of Asia cell in the First Week of IPO



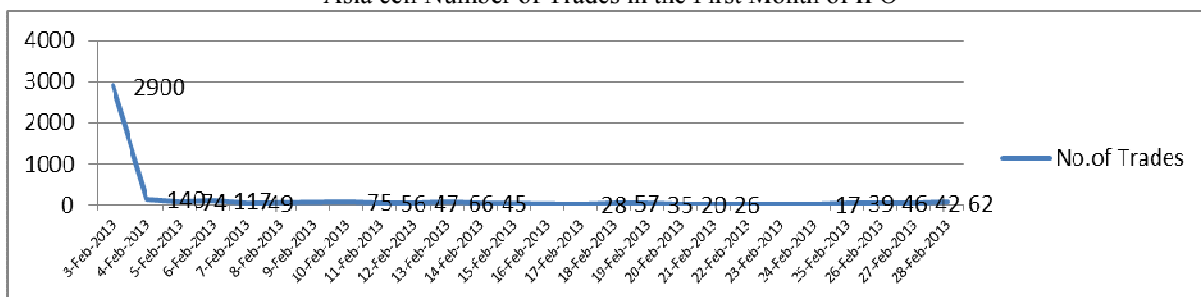
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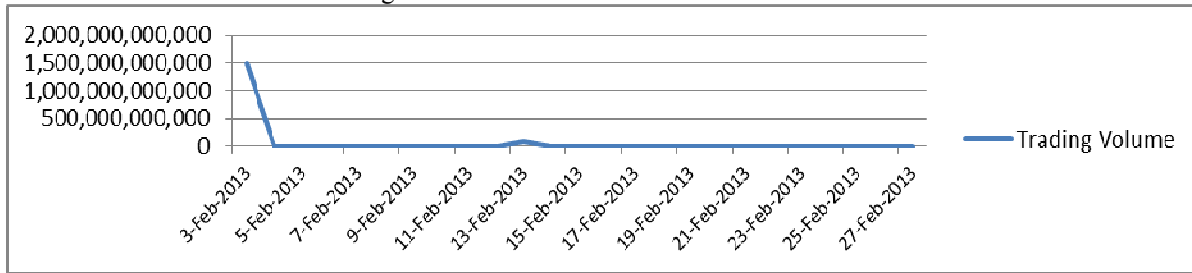
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 Asia cell Traded Shares in the First Month of IPO



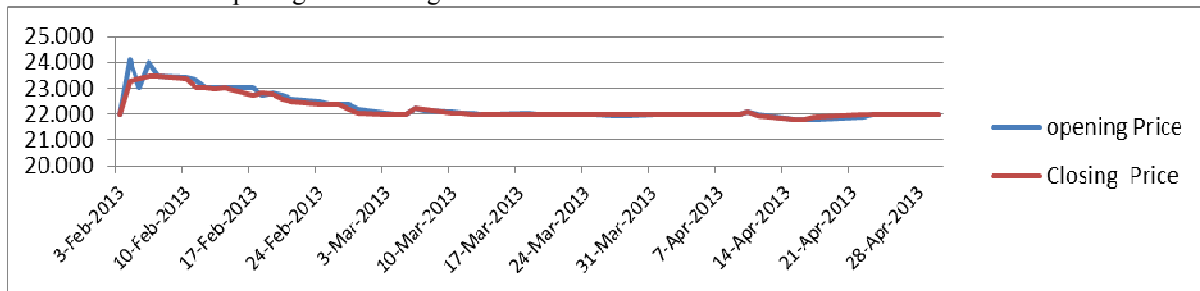
Appendix (7)
 Asia cell Number of Trades in the First Month of IPO



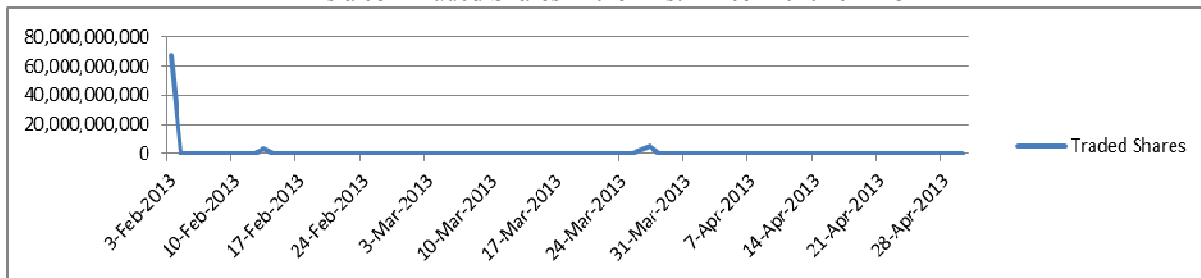
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 Trading Volume of Asia cell in the First Month of IPO



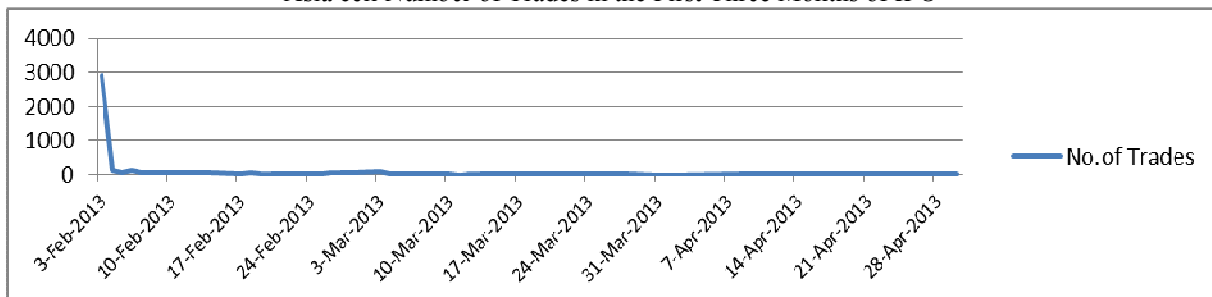
Appendix (9)
 Opening and Closing of Asia cell Prices in the First Three Months of IPO



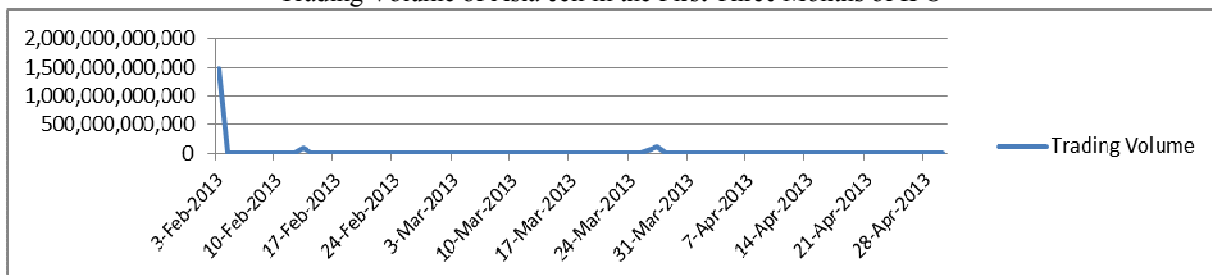
Appendix (10)
 Asia cell Traded Shares in the First Three Month of IPO



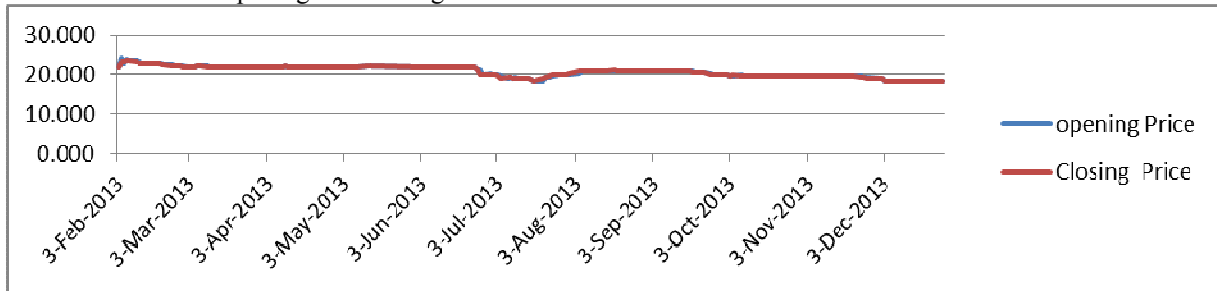
Appendix (11)
 Asia cell Number of Trades in the First Three Months of IPO



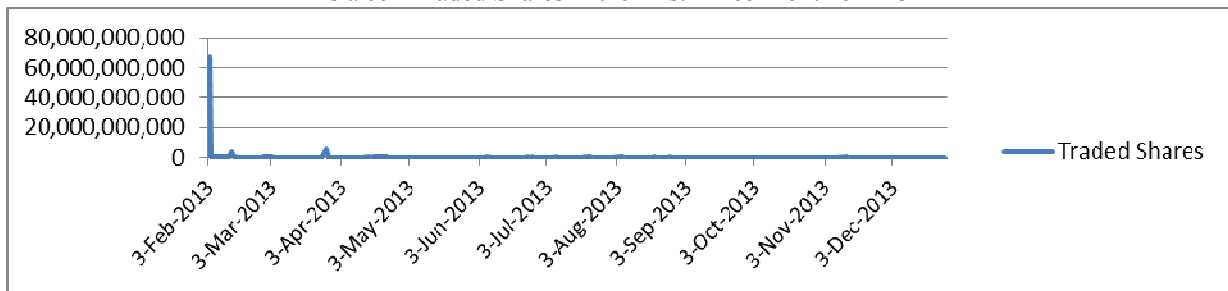
Appendix (12)
 Trading Volume of Asia cell in the First Three Months of IPO



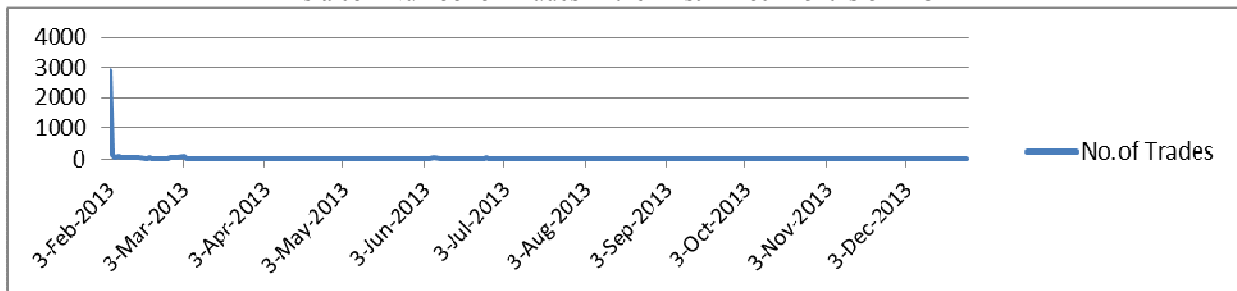
Appendix (9)
 Opening and Closing of Asia cell Prices in the First Three Months of IPO



Appendix (10)
 Asia cell Traded Shares in the First Three Month of IPO



Appendix (11)
 Asia cell Number of Trades in the First Three Months of IPO



Appendix (12)
 Trading Volume of Asia cell in the First Three Months of IPO

