

Olam in Muddy Waters

Case Overview

In 2011, CLSA, a leading brokerage and investment group in Asia, started questioning Olam's accounting practices, specifically with regards to the latter's Nigerian export incentives, differences between its earnings announcements and annual reports, and negative Economic Value Added. This was followed by a much more critical attack by Muddy Waters in 2012. Olam responded by filing a lawsuit against Muddy Waters, and a heated debate ensued in the following months. Eventually, the lawsuit was dropped and Temasek Holdings showed its support for Olam by raising its stake to 24%, while Muddy Waters gained from short-selling Olam's stocks during this period. The objective of this case is to allow a discussion of issues such as accounting for intangibles and fair value accounting, whistle blowing, conflict of interests, ethics, and shareholder communication.

Olam International Limited (“Olam”)

Olam is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, supplying products across 16 platforms in 65 countries¹. It was established in 1989 by the Kewalram Chanrai (“KC”) Group, to set up a non-oil based export operation out of Nigeria. Its headquarters was later relocated to London and subsequently to Singapore, where it was incorporated in July 1995 and became publicly listed on the SGX mainboard in February 2005².

This is the abridged version of a case prepared by Adrianus Steffan, Brandon Teo, Chiang Teck Chuan, Felicia Peh, and Ng Tong Hin under the supervision of Professor Mak Yuen Teen and Dr Vincent Chen Yu-Shen. The case was developed from published sources solely for class discussion and is not intended to serve as illustrations of effective or ineffective management or governance. The interpretations and perspectives in this case are not necessarily those of the organisations named in the case, or any of their directors or employees. This abridged version was edited by Amanda Aw Yong under the supervision of Professor Mak Yuen Teen.

Olam's current CEO, Sunny Verghese, has been with the KC Group for two decades. He was tasked to start Olam back in 1989 and has won several awards since; the most notable being "Best CEO of the Year 2011" at the Singapore Corporate Awards. The Olam Board also won the Best Managed Board Award that same year.

Muddy Waters Research LLC ("MW")

Carson Block, the Founder and Research Director of MW, started the business with the aim of exposing publicly traded companies that are sub-par but trading at inflated values³. MW has been well known for spotting accounting fraud practices in Chinese companies listed in North America.

In 2012, MW had focused its attention on Olam, putting Olam's accounting practices under the microscope. Olam quickly found itself on the defensive, and like two boxers in a ring, both companies continued taking jabs at each other in a war of words that over a period of five months.

CLSA Raises Discrepancy Issues

Doubts were first cast on Olam financials on 21 February 2011, when CLSA questioned Olam's profitability and accounting. This drove Olam's share price to S\$2.56, down from S\$2.89, over a period of two days⁴. Olam hit back with its own Clarification Report on 23 February 2011 and by the end of the week, its share price recovered to S\$2.67. Three contentious issues were raised by CLSA:

1. Nigerian Export Incentives ("NEI")

CLSA's report claimed that NEI accounted for 30%-40% of Olam's profits, and questioned the sustainability of Olam's earnings should the incentives be withdrawn. Olam strongly disagreed with CLSA, explaining that almost all of the NEI were passed on to suppliers and thus did not directly flow to Olam's profits⁵. Besides, the company was well diversified across 65 countries, with Nigeria's share of total profits being in single digits.

2. Reporting Differences Between Results Announcements And Annual Reports

CLSA noticed that there had been reporting differences in several accounts, for example, Cash Balances and Capital Expenditure (CapEx), between Olam's

announced results and annual report over a few financial years. Olam explained that the ‘reporting differences’ were presentation differences arising mostly from reclassifications in the consolidation process when preparing Olam’s annual report⁶. Olam further stressed that the reporting differences had no impact on its P&L, nor did they result in any material changes in the financial statements.

3. Negative Economic Value Added (“EVA”)/ Economic Profit (“EP”)

Olam also refuted CLSA’s claim that it was generating a negative EP. In Olam’s Clarification Report, the EP generated by the company for FY2008-2010 was disclosed to be positive⁷.

With the Clarification Report, Olam seemed to have effectively addressed the concerns raised by CLSA. However, DBS believed that going forward, there was a need for Olam to (1) strengthen its consolidation process and (2) provide more detailed disclosure⁸.

Muddy Waters Draws First Blood

More than a year later on 19 November 2012, Block spoke about Olam at the Ira Sohn Investment Conference in London, questioning Olam’s finances and accounting practices. Block went on to accuse Olam of dishonesty and predicted that it will fail⁹.

Expecting MW to release its report detailing the allegations, Olam requested for a trading halt the next day to allow the company a few hours to react¹⁰. By late afternoon, however, there was no sign of the anticipated report. The trading halt was thus lifted¹¹ and Olam’s share price plunged 7.47% from S\$1.74 to close at S\$1.61.

Olam Files Lawsuit

Olam took further action by filing a petition with the High Court of Singapore against MW and Block on 21 November 2012¹². Olam intended to sue MW for defamation on the basis that the claims by MW were “baseless and unsubstantiated”¹³.

A few days later on 26 November 2012, MW finally published its report on Olam. This seemingly calculated move drew flak from the industry, with Lex from Financial Times questioning Block's real motives¹⁴, as this delay deviated from his norm where attacks through MW were launched almost immediately alongside lengthy public reports.

Muddy Waters' Conflict of Interest

As a short-selling investment research firm, MW makes profits when the stock price of the target company that it has shorted falls. In this case, MW had shorted Olam's shares and would benefit from the fall in Olam's share price, resulting in the CFA Institute questioning the possible conflict of interest¹⁵.

The release of MW's report pushed Olam's share price down further by 6.02% to close at S\$1.56 on 27 November 2012, the next trading day. On 28 November 2012, Olam retorted with a 45-page report and its share price rebounded by 4%¹⁶. Separately, Verghese reiterated his belief in a CNBC interview that MW was acting "in concert with a group of hedge funds" to attack the company¹⁷.

The main issues raised by MW and Olam's refutations are summarised below.

1. Aggressive Accounting And Questionable Accounting Practices

Muddy Waters' Claim

Olam frequently books Non-Cash Accounting Gains ("NCAGs"), especially in negative goodwill and biological gains. Block claimed that these practices can result in spending on low quality assets, so long as there are potential accounting gains. NCAGs account for 37.9% of Olam's Profit After Tax of S\$1.2 billion¹⁸ from FY2010 to FY2012. MW highlighted that 62.5% of Olam's reported negative goodwill arose not through acquiring assets below book values, but rather when assets are revalued to be higher than their purchase price. MW thus suggested that Olam aggressively revalued assets upward to recognise more negative goodwill¹⁹.

Olam's Response

Olam argued that its biological assets accounting was in line with Singapore Financial Reporting Standard (SFRS) 41 and that fair value better reflects the assets' current values²⁰. The company had also engaged an independent professional valuer to carry out valuation, and disclosed in its financial statements the fair value determination and the underlying assumptions.

Similarly, Purchase Price Allocation exercise was carried out by an independent third party valuer and verified by Ernst & Young during acquisitions for accounting purposes and goodwill recognition. Olam stressed that it did not rely on negative goodwill to enhance profits, and that MW failed to mention those Olam acquisitions that resulted in positive goodwill. Olam further argued that negative goodwill gains are one-off in nature, and are thus excluded from core operational profits.

2. Aggressive Capital Expenditure And Acquisitions

Muddy Waters' Claim

MW criticised Olam for not making higher-quality acquisitions, but instead purchased troubled businesses. It also claimed that Olam was incurring a very large CapEx, spending S\$1.587 billion over four years on property, plant and equipment²¹.

Olam's Response

Olam explained that the company was in an investment ramp-up phase, and its recent years' CapEx resulted from the execution of its current strategic plan (FY2010-2016) under which the company would invest in upstream and midstream segments in the value chain²². To support the CapEx, Olam had also pre-emptively raised capital through diversified debt and equity.

3. Solvency Concern As A Result Of Over-Leverage

Muddy Waters' Claim

MW claimed that out of the S\$1.1 billion cash reported in Olam's 2012 Annual Report, S\$445.7 million came from bank overdrafts and S\$602.2 million came from withdrawing substantial amounts of cash from margin accounts with Olam's brokers. Hence, MW asserted that Olam only had approximately S\$60 million of truly free cash, or three weeks of operating cash at the end of FY2012²³.

Based on MW's forecast, Olam would need to refinance a total of S\$4.6 billion in the next 12 months to stay solvent. MW also highlighted Olam's highly-levered balance sheet, low operating margins, and high CapEx as reasons for Olam's high risk of insolvency.

Olam's Response

With regards to its cash balance, Olam explained that its margin account movements were mainly correlated with the net position on its hedges, and withdrawals from these accounts can happen only if the positions are in the money. Also, bank overdrafts are routine short-term loans drawn mainly to avoid foreign currency exposures.

As for the risk of insolvency, Olam retorted that the liquidity of agriculture commodities gives it financial flexibility and reduces its risk of inventory write-downs. Olam also had a short-term working capital of S\$6.36 billion as at 30 September 2012, of which S\$5.01 billion comprised of Readily Marketable Inventories and secured receivables, which are convertible into cash²⁴. Thus, Olam believes that it need not raise further debt to meet its cash flow needs.

4. Nigerian Export Incentives: Sustainability and impact

Muddy Waters' Claim

MW claimed that Olam's trading business is heavily dependent on export subsidies ("EEGs") in countries like Nigeria and Gabon, and gave the opinion that these subsidies were unsustainable, citing past instances where the Nigerian government stopped issuing grants. In particular, MW highlighted the impact of government grants on Olam's bottom line, which accounted for 35% of Olam's Profits After Tax in 2012²⁵.

Olam's Response

Olam's management downplayed the impact that the EEGs had on the company's bottom line. The EEGs were either 1) passed on to its suppliers; or 2) used to offset the higher cost of operations in Nigeria arising from infrastructural deficiency²⁶.

5. Olam Is A "Black Box"; Appears To Be A Failing Business Model

Muddy Waters' Claim

MW held the view that Olam has a complex business model, which is poorly understood and highly leveraged. Analysts do not understand Olam's financials, and their annual earnings estimates for Olam differ substantially from one another's. Even their forecasts for Olam's CapEx fall way below explicit management guidance. Thus, MW thinks that management can easily hide misconduct, as no one understood its business model²⁷. MW also pointed out that Olam's profits were especially sensitive to assumptions used in valuation models, which were based on Olam's own sensitivity analysis.

Olam's Response

While Olam admitted that it uses a complicated business model, it nonetheless maintained that the company was adopting a differentiated strategy that was well thought through and was also yielding the intended results²⁸. Olam further pointed out that its proven track record and growth in recent years only goes to demonstrate Olam's continuing strength in the business.

6. The Next Enron?

Muddy Waters' Claim

MW likened Olam to Enron; it noticed that both companies (1) are asset-rich and are involved in “asset-heavy” production; (2) are trying to scale their trading business too far and too fast; and (3) use a complicated accounting model. MW concluded that Olam uses “black box” accounting, which is complex and vulnerable to fraud. It felt that Olam’s myriad of CapEx problems are particularly similar to Enron’s²⁹. Michael Dee, Temasek’s former senior managing director, on the other hand, objected to MW’s claim. However, he conceded that Olam seemed to be going a little bit too fast and added that Olam should reduce its debt level³⁰.

Olam Raises More Funds

On 3 December 2012, Olam announced its plan to raise up to US\$1.25 billion through a rights issue; US\$750 million 6.75% US\$ denominated bonds will be issued together with 387,365,079 warrants³¹. The announcement came just a few days after Verghese said on 29 November 2012 that Olam was not looking to tap debt markets for at least five to six months.

MW viewed the announcement as an indication that Olam was failing. Block argued that Olam could be facing financing problems, with banks being reluctant to lend it more money. Earlier on, he had said that Olam’s shareholders should be worried of margin calls as he felt that the management could have possibly pledged significant numbers of shares. When asked, Verghese refused to comment on share pledges, saying “I don’t think that is anybody’s business”³².

Block further questioned Olam management’s credibility in its “180-degree reversal” on tapping the markets. He also felt that Olam’s refusal to take up MW’s offer (made on 30 November 2012) to pay for Olam’s debts to be rated by S&P was unfair to its investors, as there would be substantial benefits to them from the increased transparency. Michael Dee echoed the same view, saying that Olam should get its debts rated, especially for bond issues³³.

Also, on 30 November 2012, Verghese purchased one million Olam shares in the open market at S\$1.54, after independent directors Robert M. Tomlin and Lim Choo San each purchased 200,000 shares the day before. This drew questions as to whether the share purchase just ahead of the rights issue announcement was a breach of market rules and regulations. At Olam’s extraordinary general meeting, Verghese and Lim explained that

the matter of the rights issue came before the board only after their purchases when the board met on 1 December 2012. The rights issue was proposed by the board in an aim to re-inject confidence into Olam's stocks. Verghese further added that he owned 111.646 million shares in the company and would not risk his reputation to profit from the one million shares³⁴.

On 24 January 2013, Olam announced strong endorsement for its rights issue, with a 10% oversubscription. At the time of announcement, Olam's shares traded at S\$1.62.

Olam Drops Lawsuit

On 5 April 2013, Olam withdrew its lawsuit against MW, after receiving feedback from shareholders who suggested that Olam should "focus on delivering value rather than fighting critics". Another reason was that Olam had been unable to serve notice against Block and MW, as they did not have "assets of consequence" against which claims can be made³⁵.

Temasek Holdings ("Temasek") Backs Olam

In less than three months, Temasek had raised its stake in Olam from 16% to 21%, becoming Olam's largest shareholder. By April 2013, its stake was further raised to 24% through a series of transactions. Temasek had also given full backing to Olam in December 2012 by committing to fully sub-underwrite the rights issue³⁶. Block characterised this as a "sovereign bailout" to prevent "systemic failure", while Temasek explained its strong support for Olam, stating that they "remained comfortable with Olam's credit position and longer term prospects."

Olam's Strategic Recalibration

Verghese had initially defended Olam's investments as being in line with Olam's articulated strategy, saying that the company was still in an investment ramp-up phase. Following MW's allegations, Olam further acquired Dehydro Foods Ltd on 30 November 2012 at US\$30.80 million and Seda Solubles S.L.'s coffee business unit on 21 December 2012 at US\$52 million, both on cash terms.

However, Olam later responded that they would slow down CapEx, recalibrate investments, and build a growth strategy if needed. On 21 December 2012, Olam abandoned its US\$240 million bid for a Brazilian sugar mill³⁷. The company had also separately sold and leased-back 4,700 acres of almond orchards in California, raising US\$55 million in cash.

On 25 April 2013, Olam concluded its annual strategy review and unveiled its Strategic Plan for the three-year period FY2014-2016, highlighting four key priorities. These include accelerating free cash flow generation (positive FCF by FY2014), reducing gearing, reducing complexity and promoting better understanding of Olam's business. In particular, the company said it would be reducing its planned CapEx by S\$1 billion and at the same time look into enhancing stakeholder communication through corporate disclosure and transparency³⁸.

Conclusion

In the five months since Block questioned Olam's accounts, many events had transpired, and more are still unfolding in relation to the attack by Carson Block. For Block, he had arguably managed to score a victory for himself and MW.

For Olam, while MW's allegations pushed the management into reviewing and revising its strategy, the company can nonetheless take comfort in the knowledge that Singapore's state-owned Temasek is fully supportive of the company, with its increased stake of 24%.

Olam's shareholders are perhaps the biggest winners to emerge from this. The commodity trader has now realised the need to communicate better with and account to stakeholders, and shareholders can expect Olam to be more transparent and responsive going forward.

Epilogue

A year later in September 2013, MW published an article on its website, reiterating its stance on Olam, saying, "In a world where capital is allocated to Maximise economic efficiency, Olam's shares have no value"³⁹.

However, almost two years after the saga, Bloomberg published an article in March 2014, quoting Block's praise for Olam. In an e-mail to Bloomberg, Block said that "Olam gets credit for taking steps to mitigate some of the issues [he] identified", and "that the stock has inexplicably outperformed in the past month"⁴⁰. Indeed, since the initial attack in November 2012, Olam's share price has increased tremendously since, closing at S\$2.23 on 15 March 2014⁴¹.

The praise from MW also comes after a takeover offer from Breedens Investment Pte, which is a unit of Temasek Holdings. This offer values Olam at S\$5.3 billion, which is a far cry from MW's prediction of Olam collapsing⁴². Although the takeover offer and process is still ongoing, Olam's management can definitely heave a sigh of relief with the closure of the MW saga, and proving Carson Block wrong.

Discussion Questions

1. What is the role of short sellers in the market? Explore the possible conflict of interest that exists, if any, for short-selling investment research firms like Muddy Waters LLC.
2. The CEO and two independent directors of Olam bought Olam shares shortly before the announcement of the rights issues. This led to market talk about possible rule breaches. What rules might be breached and what is your view on this? What are the pros and cons of independent directors owning shares in a company?
3. Temasek had increased its stake in Olam from 16% to 24%. What could be the motivations behind this action? Was Olam quickly becoming an entity that was too big to fail?
4. Arguably Olam has not been entirely transparent with its investors in terms of its corporate strategies and accounting practices. Is this indicative of bad corporate governance? To what extent are the accusations of questionable accounting practices by MW justified?
5. Olam's Profit After Tax is heavily influenced by the management's discretion. Suggest ways in which earnings management can be mitigated.

Endnotes

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