

Kimberly-Clark (KMB)

\$100.89 (Stock Price as of 12/31/2025)

Price Target (6-12 Months): **\$106.00**

Long Term: 6-12 Months	Zacks Recommendation:	Neutral
	(Since: 07/21/25)	
	Prior Recommendation: Underperform	
Short Term: 1-3 Months	Zacks Rank: (1-5)	3-Hold
	Zacks Style Scores:	VGM: D
	Value: C	Growth: C
		Momentum: F

Summary

Kimberly-Clark is advancing its Powering Care strategy, delivering stronger global execution, healthier volume-and-mix trends, and better innovation results. The planned Kenvue acquisition will broaden its position in higher-growth, higher-margin health and wellness categories while enhancing its innovation pipeline. Solid third-quarter 2025 performance, sustained productivity gains, and supply-chain improvements support margin structure. However, the company continues to face a challenging global environment marked by softer demand in select markets, currency volatility, and elevated commercial intensity. Increased promotional needs, higher brand-building investments, and integration costs may weigh on near-term profitability as it manages these headwinds.

Data Overview

52 Week High-Low	\$150.45 - \$99.22
20 Day Average Volume (sh)	4,521,209
Market Cap	\$33.5 B
YTD Price Change	0.0%
Beta	0.26
Dividend / Div Yld	\$5.04 / 5.0%
Industry	Consumer Products - Staples
Zacks Industry Rank	Bottom 11% (216 out of 243)

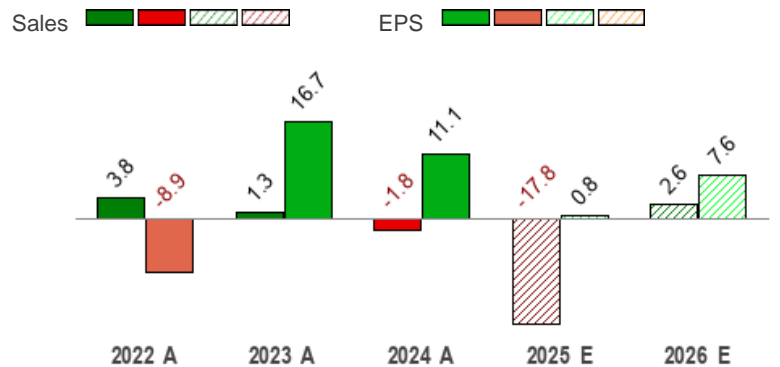
Last EPS Surprise	25.5%
Last Sales Surprise	1.8%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/27/2026
Earnings ESP	-0.9%

P/E TTM	14.1
P/E F1	13.7
PEG F1	3.3
P/S TTM	1.9

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	4,191 E	4,261 E	4,247 E	4,217 E	16,916 E
2025	4,840 A	4,163 A	4,150 A	4,121 E	16,488 E
2024	5,149 A	5,029 A	4,952 A	4,928 A	20,058 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.91 E	2.01 E	2.05 E	1.95 E	7.92 E
2025	1.93 A	1.92 A	1.82 A	1.69 E	7.36 E
2024	2.01 A	1.96 A	1.83 A	1.50 A	7.30 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/31/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/24/2025.

Overview

Incorporated in Delaware in 1928, Kimberly-Clark Corporation is principally engaged in the manufacture and marketing of a wide range of consumer products around the world. The company sells its products to supermarkets; mass merchandisers; drugstores, warehouse clubs; variety and department stores; retail outlets; manufacturing, lodging, office building, food service, and health care establishments; and high volume public facilities.

From the third quarter of 2025, the company reports its operations through two segments defined by geographic regions and product: North America (NA), and International Personal Care (IPC). Sales from NA and IPC stood at \$2.7 billion and \$1.4 billion, respectively.

NA offers products across five daily-need categories in both consumer and professional channels, including disposable diapers, training and youth pants, swimpants, baby wipes, feminine and incontinence care products, reusable underwear, facial and bathroom tissue, paper towels, napkins, wipers, tissue, towels, soaps and sanitizers, and other products. These are sold under the Huggies, Pull-Ups, GoodNites, Kotex, Poise, Depend, Kleenex, Scott, Cottonelle, Viva, Wypall and other brand names.

IPC includes three core categories: Baby & Child Care, Adult Care and Feminine Care, encompassing disposable diapers, training and youth pants, swimpants, baby wipes, feminine and incontinence care products, reusable underwear, and other related products. These are sold under the Huggies, Kotex, Goodfeel, Intimus, Depend and other brand names.

IFP features two core categories: Family Care and Professional, including facial and bathroom tissue, paper towels, napkins, wipers, tissue, towels, soaps and sanitizers, and other related products. These are sold under the Kleenex, Scott, Viva, Andrex, Scottex, Wypall and other brand names.



Reasons To Buy:

- ▲ **Powering Care Strategy Supporting Transformation:** Kimberly-Clark's Powering Care strategy remains central to its ongoing transformation, providing a roadmap for accelerating growth, strengthening profitability and sharpening organizational focus. Management emphasized that the strategy is driving more consistent execution across markets, with encouraging momentum in China and improving commercial performance globally. As part of advancing this transformation, Kimberly-Clark recently announced an agreement to acquire Kenvue Inc. in a cash-and-stock transaction valuing the company at approximately \$48.7 billion. The combination will create a global health and wellness leader with a powerful portfolio of complementary brands, reinforcing the company's shift toward higher-growth, higher-margin categories. With IFP classified as discontinued operations ahead of its planned JV with Suzano and the Kenvue integration positioned as a major next step, Kimberly-Clark expects Powering Care to continue strengthening long-term competitiveness and category leadership.
- ▲ **Strong Innovation Focus Driving Premiumization and Mix:** Innovation remains at the heart of Kimberly-Clark's growth strategy. Management reiterated that performance is increasingly innovation-led, supported by a range of new and enhanced products across premium and value tiers. Launches such as the Huggies Blowout Blocker, HuggFit 360 within the Little Movers tier and the Skin Essentials platform continue to show strong consumer appeal. Enhancements to Huggies Snug & Dry—such as improved softness, comfort and a next-generation core—further strengthen competitiveness and the ratings in the value tier, with such innovations helping Kimberly-Clark win share while protecting margins through cost-effective product design. The company's "good-better-best" innovation cascade supports premiumization and broadens consumer reach. With the pending acquisition of Kenvue, adding a deep science-backed innovation portfolio and strong relationships with healthcare professionals, Kimberly-Clark is positioned to accelerate innovation and expand its leadership across core categories.
- ▲ **Sustained Volume-and-Mix-Led Growth Model:** Kimberly-Clark's shift toward a volume and mix-led growth model continues to deliver strong results. The company posted its seventh consecutive quarter of volume-plus-mix growth in the third quarter, supported by a 2.5% increase in organic sales and 2.4% growth in volume. North America and International Personal Care both contributed to this momentum, reflecting healthier elasticities and improved consumer engagement. Management continues to pursue disciplined Pricing Net of Commodity (PNOC) execution, driving a healthier consumer-led mix rather than relying on broad-based price increases. With the Kenvue acquisition expected to expand category penetration and strengthen global brand scale, the company is well positioned for sustained top-line momentum.
- ▲ **Productivity Initiatives Supporting Margin Structure:** Kimberly-Clark continues to deliver sustained productivity gains, helping offset inflationary pressures and enabling reinvestment in innovation and brand support. In the third quarter, adjusted gross margin was 36.8%, and adjusted operating profit reached \$683 million. Tariff-related pressures improved by roughly \$70 million year to date, with about \$50 million of residual impact still being mitigated. Ongoing supply-chain transformation—including automation, network optimization and manufacturing efficiencies—continues to support margins even in a higher-cost environment. The company's strong productivity foundation also positions it to manage the financial and integration demands of the Kenvue transaction, which is expected to generate significant revenue and cost synergies over the coming years.

Kimberly-Clark's focus on innovation, consumer-centric approach and strategic investments in product development have been leading to successful launches and market expansion.

Reasons To Sell:

- ▼ **Challenging Global Operating Environment:** Kimberly-Clark continues to operate in a complex global environment marked by softer demand in certain international markets, elevated inflation and increased deal intensity. Consumers in several emerging markets are displaying more cautious purchasing behavior, which has affected category growth and added volatility to performance. As a result, the company must maintain elevated levels of brand support and commercial investment to stay competitive, which can pressure margins in the near term.
- ▼ **Currency Headwinds:** Foreign exchange volatility remains a major concern due to Kimberly-Clark's global footprint. Management expects unfavorable currency translation to reduce reported net sales by roughly 100 basis points in 2025. Additionally, the combined impact of the PPE divestiture and exit of the U.S. private-label diaper business will create a further 290-basis-point drag on reported net sales. Operating profit is expected to face a 70-basis-point headwind from FX, while EPS is projected to see a 150-basis-point negative impact.
- ▼ **Potential of Promotional Cost Elevation:** Kimberly-Clark remains committed to strengthening its competitive position through sustained investments in marketing, innovation, and brand building. These efforts will continue throughout the year, supporting a robust pipeline of product launches and platform expansions. However, the elevated level of promotional activity may constrain near-term margin expansion and increase the risk of profitability pressure, especially in a competitive market environment where pricing power is limited.

Kimberly-Clark has been battling a dynamic consumer and retail environment. Adverse currency headwinds are also a cause of concern.

Last Earnings Report

KMB Q3 Earnings Beat Estimates, Sales In Line With the Year-Ago Level

Kimberly-Clark posted third-quarter 2025 results that reflected resilient consumer demand, steady volume growth and ongoing productivity gains, even as margin pressures persisted. Both the top and bottom lines came in broadly consistent with last year's levels, underscoring the company's continued progress under its Powering Care strategy.

Taking a Closer Look at KMB's Q3 Results

Adjusted earnings per share (EPS) came in at \$1.82, matching the prior-year period, while beating the Zacks Consensus Estimate of \$1.45.

Kimberly-Clark Corporation Price, Consensus and EPS Surprise

Net sales amounted to \$4.2 billion, in line with the prior year. This included adverse impacts of about 2.2% from the exit of its private-label diaper business in the United States. Net sales beat the Zacks Consensus Estimate of \$4.1 billion. Organic sales rose 2.5%, supported by a 2.4% increase in volume. The portfolio mix and pricing remained nearly flat year over year.

The adjusted gross margin was 36.8%, down 170 basis points year over year, as cost inflation and tariff-related expenses offset productivity benefits. Adjusted operating profit totaled \$683 million, essentially flat compared to the prior year. Reduced marketing, research and general expenses were countered by gross margin woes.

KMB Provides Quarterly Insights by Segment

The segments exclude the International Family Care and Professional ("IFP") business, which is reported as discontinued operations.

The North America (NA) segment posted net sales of \$2.7 billion, down 0.8%, primarily due to business exits. Organic sales rose 2.7%, driven by a 2.6% volume increase, with continued strength in personal care innovations and market share gains. Operating profit of \$640 million held steady year over year, supported by productivity improvements and disciplined cost management.

The International Personal Care (IPC) segment delivered \$1.4 billion in sales, up 1.9%, with organic sales growth of 2.1% led by volume and mix improvement. Operating profit increased 6.5% to \$214 million, aided by productivity gains and efficiency initiatives, partially offset by planned pricing investments.

Kimberly-Clark's Financial Health Snapshot

The company ended the quarter with cash and cash equivalents of \$617 million, long-term debt of \$6,470 million and total stockholders' equity of \$1,468 million.

Year-to-date cash provided by operations was \$1.8 billion. Capital spending totaled \$741 million in the same time frame, and the company returned \$1.4 billion to shareholders through dividends and buybacks.

What to Expect From KMB in 2025?

In August, the company had revised its full-year outlook to reflect the reclassification of the IFP business as discontinued operations. Guidance for net sales, organic sales growth and adjusted operating profit now covers only the North America and International Personal Care segments, along with related overhead, excluding IFP. Adjusted EPS and adjusted free cash flow will continue to include IFP until the planned mid-2026 close of the joint venture with Suzano.

Kimberly-Clark expects organic sales growth for 2025 to be roughly in line with category and market growth trends, estimated at around 2%. Reported net sales are projected to face a 100-basis-point headwind from currency movements and a 290-basis-point drag from the divestiture of the PPE business and the U.S. private-label diaper exit.

Adjusted operating profit is forecasted to rise at a low single-digit rate on a constant-currency basis versus 2024. This includes an expected 380-basis-point headwind from business divestitures and a 70-basis-point impact of unfavorable foreign exchange.

Similarly, adjusted EPS is anticipated to increase at a low-to-mid single-digit rate on a constant-currency basis. This incorporates a 320-basis-point impact from divestitures and the diaper business exit, along with a 100-basis-point drag from higher interest expenses and tax rate, partially offset by fewer shares outstanding. The guidance also includes a positive 200-basis-point benefit (or roughly 16 cents per share) from the suspension of depreciation and amortization on assets held for sale within discontinued operations. Currency translation is expected to reduce EPS growth by approximately 150 basis points.

Management projects adjusted free cash flow of about \$2 billion for 2025.

FY Quarter Ending **12/31/2025**

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	1.75%
EPS Surprise	25.52%
Quarterly EPS	1.82
Annual EPS (TTM)	7.17

Valuation

Kimberly-Clark's shares are down 21.8% in the past six-month period and nearly 24.3% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Consumer Staples sector are down 12% and 4.5%, respectively, in the past six-month period. Over the past year, the Zacks sub-industry and the sector are down 15.7% and 1.4%, respectively.

The S&P 500 index is up 15.7% in the past six-month period and 15.8% in the past year.

The stock is currently trading at 14.53X forward 12-month earnings, which compares to 17.97X for the Zacks sub-industry, 16.34X for the Zacks sector and 23.30X for the S&P 500 index.

Over the past five years, the stock has traded as high as 24.47X and as low as 14.37X, with a 5-year median of 18.74X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$106 price target reflects 15.40X forward 12-month earnings.

The table below shows summary valuation data for KMB

Valuation Multiples - KMB					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.53	17.97	16.34	23.30
	5-Year High	24.47	23.40	20.29	23.78
	5-Year Low	14.37	17.97	16.10	15.73
	5-Year Median	18.74	21.25	17.99	21.22
P/S F12M	Current	1.97	2.03	8.18	5.27
	5-Year High	2.73	2.89	10.94	5.50
	5-Year Low	1.81	2.03	6.59	3.82
	5-Year Median	2.22	2.47	8.78	5.04
EV/EBITDA TTM	Current	9.70	12.15	34.31	18.69
	5-Year High	16.42	15.27	45.14	22.37
	5-Year Low	9.67	11.84	33.37	13.85
	5-Year Median	13.47	13.52	39.83	17.94

As of 12/23/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 11% (216 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Albertsons Companies...(ACI)	Neutral	3
Chewy (CHWY)	Neutral	3
Grocery Outlet Holdi...(GO)	Neutral	3
International Flavor...(IFF)	Neutral	3
Newell Brands Inc. (NWL)	Neutral	4
Ollie's Bargain Outl...(OLLI)	Neutral	3
Energizer Holdings, ...(ENR)	Underperform	4
Edgewell Personal Ca...(EPC)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Consumer Products - Staples

	KMB	X Industry	S&P 500	CHWY	IFF	NWL
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	4
VGM Score	D	-	-	A	C	A
Market Cap	33.48 B	1.97 B	39.51 B	13.72 B	17.26 B	1.56 B
# of Analysts	4	4	22	9	6	6
Dividend Yield	5.00%	0.00%	1.42%	0.00%	2.37%	7.53%
Value Score	C	-	-	D	B	A
Cash/Price	0.02	0.05	0.04	0.05	0.04	0.14
EV/EBITDA	9.89	8.26	14.63	48.88	13.38	8.26
PEG Ratio	3.30	2.63	2.21	1.41	2.58	NA
Price/Book (P/B)	22.81	3.12	3.34	29.19	1.21	0.58
Price/Cash Flow (P/CF)	10.38	13.34	15.24	59.62	8.12	1.61
P/E (F1)	13.71	20.63	20.05	25.98	14.85	6.44
Price/Sales (P/S)	1.85	1.02	3.14	1.09	1.56	0.21
Earnings Yield	6.85%	4.18%	4.94%	3.84%	6.74%	15.59%
Debt/Equity	4.41	0.33	0.57	0.00	0.33	1.68
Cash Flow (\$/share)	9.72	1.35	8.98	0.55	8.30	2.31
Growth Score	C	-	-	A	D	B
Hist. EPS Growth (3-5 yrs)	2.25%	1.13%	8.21%	98.39%	-9.34%	-26.97%
Proj. EPS Growth (F1/F0)	0.82%	0.00%	0.00%	22.12%	-0.70%	-14.71%
Curr. Cash Flow Growth	8.78%	-3.49%	7.00%	45.67%	6.32%	-4.37%
Hist. Cash Flow Growth (3-5 yrs)	-0.34%	4.70%	7.48%	24.85%	15.71%	-17.41%
Current Ratio	0.77	1.19	1.18	0.85	1.44	1.14
Debt/Capital	81.51%	30.70%	38.15%	0.00%	24.93%	62.73%
Net Margin	10.89%	1.17%	12.77%	1.64%	-3.72%	-0.33%
Return on Equity	183.11%	7.85%	17.03%	56.78%	8.03%	8.64%
Sales/Assets	1.09	1.17	0.53	4.03	0.41	0.64
Proj. Sales Growth (F1/F0)	-17.80%	0.00%	5.85%	6.20%	-5.80%	-5.10%
Momentum Score	F	-	-	B	C	F
Daily Price Chg	-0.67%	-0.46%	-0.74%	0.61%	-0.79%	-1.59%
1 Week Price Chg	0.35%	0.00%	-0.20%	0.09%	2.58%	1.88%
4 Week Price Chg	-4.94%	-2.34%	0.98%	-2.65%	0.40%	-1.06%
12 Week Price Chg	-15.67%	-6.25%	2.71%	-13.60%	9.93%	-26.04%
52 Week Price Chg	-23.01%	-14.52%	17.25%	-1.31%	-20.30%	-62.65%
20 Day Average Volume	5,006,093	267,572	2,520,743	8,119,029	2,177,225	5,883,638
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.04%	0.00%	0.00%	2.37%	-0.04%	-0.06%
(F1) EPS Est 12 week change	-1.24%	0.03%	0.69%	4.74%	1.42%	-14.46%
(Q1) EPS Est Mthly Chg	-0.18%	0.00%	0.00%	-15.19%	0.00%	-0.20%

Analyst Earnings Model⁽²⁾

Kimberly-Clark Corporation (KMB)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Net Sales	\$20,175.0	\$17,146.0	\$16,805.0	\$4,054.0	\$4,163.0	\$4,150.0	\$4,120.8	\$16,487.8	\$4,191.0	\$4,260.5	\$4,247.4	\$4,217.4	\$16,916.4	\$17,295.3
Volume	(3.0%)	(2.0%)	0.8%	(0.2%)	5.0%	2.4%	3.3%	2.6%	1.2%	0.7%	1.0%	1.0%	1.0%	1.2%
Acquisition	0.0%	(1.0%)	(1.2%)	(2.0%)	(4.4%)	(2.2%)	(3.0%)	(2.9%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Price	9.0%	6.0%	1.9%	(1.5%)	(1.2%)	(0.2%)	(0.1%)	(0.8%)	0.5%	0.5%	0.7%	0.7%	0.6%	0.8%
Mix/Other	1.0%	1.0%	0.4%	0.1%	(0.1%)	0.3%	0.5%	0.2%	0.4%	0.4%	0.6%	0.6%	0.5%	0.2%
Currency	(4.0%)	(3.0%)	(3.8%)	(2.4%)	(1.0%)	(0.1%)	(0.3%)	(1.0%)	1.2%	0.7%	0.0%	0.0%	0.5%	0.0%
Organic	7.0%	5.0%	3.2%	(1.6%)	3.9%	2.5%	3.7%	2.1%	2.1%	2.0%	2.4%	2.4%	2.2%	2.2%
Cost of Sales, Adjusted	\$13,956.0	\$10,862.0	\$10,372.0	\$2,492.0	\$2,625.0	\$2,623.0	\$2,579.3	\$10,319.3	\$2,608.8	\$2,635.5	\$2,614.6	\$2,596.4	\$10,455.3	\$9,459.7
Cost of Sales, GAAP	\$13,956.0	\$10,877.0	\$10,516.0	\$2,545.0	\$2,707.0	\$2,657.0	\$2,579.3	\$10,488.3	\$2,608.8	\$2,635.5	\$2,614.6	\$2,596.4	\$10,455.3	\$9,459.7
Gross Profit, Adjusted	\$6,219.0	\$6,284.0	\$6,433.0	\$1,562.0	\$1,538.0	\$1,527.0	\$1,541.5	\$6,168.5	\$1,582.2	\$1,625.0	\$1,632.8	\$1,621.1	\$6,461.1	\$7,835.6
Gross Profit, GAAP	\$6,219.0	\$6,259.0	\$6,289.0	\$1,509.0	\$1,456.0	\$1,493.0	\$1,541.5	\$5,999.5	\$1,582.2	\$1,625.0	\$1,632.8	\$1,621.1	\$6,461.1	\$7,835.6
Marketing, Research & General Expenses, Adjusted	\$3,560.0	\$3,946.0	\$3,931.0	\$833.0	\$824.0	\$827.0	\$884.6	\$3,368.6	\$857.6	\$859.2	\$852.3	\$879.8	\$3,448.9	\$4,589.8
Marketing, Research & General Expenses, GAAP	\$3,581.0	\$3,615.0	\$3,930.0	\$855.0	\$863.0	\$855.0	\$884.6	\$3,457.6	\$857.6	\$859.2	\$852.3	\$879.8	\$3,448.9	\$4,589.8
Depreciation & Amortization	\$754.0	\$753.0	\$781.0	\$218.0	\$222.0	\$176.0	\$187.3	\$803.3	\$204.4	\$214.6	\$191.3	\$198.9	\$809.3	\$807.5
Other Expense/(Income), Net, Adjusted	\$42.0	\$143.0	\$54.0	\$23.0	\$1.0	\$17.0	\$11.4	\$52.4	\$16.9	\$16.1	\$9.7	\$15.6	\$58.3	\$57.4
Other Expense/(Income), Net, GAAP	(\$43.0)	\$68.0	(\$438.0)	\$23.0	\$1.0	\$17.0	\$11.4	\$52.4	\$16.9	\$16.1	\$9.7	\$15.6	\$58.3	\$57.4
Impairment of Intangible Assets		\$658.0	\$97.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
EBITDA	\$3,371.0	\$3,295.0	\$3,508.0	\$924.0	\$935.0	\$859.0	\$832.8	\$3,550.8	\$912.1	\$964.4	\$962.2	\$924.6	\$3,763.2	\$3,995.9
Operating Income, Adjusted	\$2,617.0	\$2,542.0	\$2,727.0	\$706.0	\$713.0	\$683.0	\$646.5	\$2,747.5	\$707.7	\$749.7	\$770.8	\$725.7	\$2,963.9	\$3,188.4
Operating Income, GAAP	\$2,681.0	\$1,928.0	\$2,700.0	\$631.0	\$592.0	\$621.0	\$646.5	\$2,489.5	\$707.7	\$749.7	\$770.8	\$725.7	\$2,963.9	\$3,188.4
Non-Operating Expense, Adjusted	\$21.0	\$61.0	\$60.0	\$17.0	\$17.0	\$16.0	\$5.1	\$55.1	\$7.7	\$7.7	\$11.6	\$6.1	\$33.1	\$32.9
Non-Operating Expense, GAAP	\$73.0	\$95.0	\$60.0	\$17.0	\$17.0	\$16.0	\$5.1	\$55.1	\$7.7	\$7.7	\$11.6	\$6.1	\$33.1	\$32.9
Interest Income	\$14.0	\$66.0	\$48.0	\$7.0	\$5.0	\$6.0	\$0.2	\$18.2	\$10.6	\$9.2	\$12.3	\$5.8	\$37.9	\$28.9
Interest Expense	\$282.0	\$293.0	\$270.0	\$64.0	\$67.0	\$65.0	\$61.2	\$257.2	\$61.3	\$66.3	\$63.4	\$55.7	\$246.7	\$241.6
Interest Expense, Net	\$268.0	\$227.0	\$222.0	\$57.0	\$62.0	\$59.0	\$60.9	\$238.9	\$50.8	\$57.1	\$51.1	\$50.0	\$208.9	\$212.6
Pre-Tax Income, Adjusted	\$2,328.0	\$2,256.0	\$2,446.0	\$634.0	\$635.0	\$608.0	\$579.5	\$2,456.5	\$649.2	\$684.9	\$708.1	\$669.6	\$2,711.9	\$2,942.9
Pre-Tax Income, GAAP	\$2,340.0	\$1,606.0	\$2,418.0	\$557.0	\$513.0	\$546.0	\$579.5	\$2,195.5	\$649.2	\$684.9	\$708.1	\$669.6	\$2,711.9	\$2,942.9
Income Tax, Adjusted	\$512.0	\$509.0	\$556.0	\$131.0	\$133.0	\$161.0	\$153.6	\$578.6	\$152.6	\$161.0	\$166.4	\$157.4	\$637.3	\$691.6
Income Tax, GAAP	\$495.0	\$343.0	\$442.0	\$131.0	\$116.0	\$248.0	\$153.6	\$648.6	\$152.6	\$161.0	\$166.4	\$157.4	\$637.3	\$691.6
Tax Rate, Adjusted	22.0%	22.6%	22.7%	20.7%	20.9%	26.5%	26.5%	23.6%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
Tax Rate, GAAP	21.2%	21.4%	18.3%	23.5%	22.6%	45.4%	26.5%	29.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
Equity Income	\$116.0	\$196.0	\$216.0	\$44.0	\$47.0	\$46.0	\$44.1	\$181.1	\$52.3	\$55.8	\$48.1	\$45.2	\$201.4	\$197.9
Net Income from Continuing Operations, Adjusted	\$1,932.0	\$1,942.0	\$2,106.0	\$547.0	\$549.0	\$493.0	\$470.0	\$2,059.0	\$549.0	\$579.7	\$589.9	\$557.4	\$2,275.9	\$2,449.2
Net Income from Continuing Operations, GAAP	\$1,961.0	\$1,459.0	\$2,192.0	\$470.0	\$444.0	\$344.0	\$470.0	\$1,728.0	\$549.0	\$579.7	\$589.9	\$557.4	\$2,275.9	\$2,449.2
Income from Discontinued Operations		(\$305.0)	(\$386.0)	(\$103.0)	(\$68.0)	(\$110.0)	(\$96.2)	(\$377.2)	(\$96.0)	(\$94.9)	(\$100.9)	(\$97.3)	(\$389.0)	(\$399.1)
Net Income, GAAP		\$1,764.0	\$2,578.0	\$573.0	\$512.0	\$454.0	\$566.2	\$2,105.2	\$644.9	\$690.7	\$654.7	\$2,664.9	\$2,848.3	
Non-Controlling Interests, Adjusted	\$27.0	\$20.0	\$33.0	\$6.0	\$3.0	\$8.0	\$3.8	\$20.8	\$8.4	\$6.1	\$8.2	\$7.0	\$29.7	\$31.3
Non-Controlling Interests, GAAP	\$27.0	\$0.0	\$33.0	\$6.0	\$3.0	\$8.0	\$3.8	\$20.8	\$8.4	\$6.1	\$8.2	\$7.0	\$29.7	\$31.3
Net Income Attributable to Kimberly-Clark Corporation, Adjusted	\$1,905.0	\$2,227.0	\$2,459.0	\$644.0	\$614.0	\$595.0	\$562.4	\$2,415.4	\$636.5	\$668.5	\$682.5	\$647.6	\$2,635.2	\$2,817.0
Net Income Attributable to Kimberly-Clark Corporation, GAAP	\$1,934.0	\$1,764.0	\$2,545.0	\$667.0	\$509.0	\$446.0	\$562.4	\$2,084.4	\$636.5	\$668.5	\$682.5	\$647.6	\$2,635.2	\$2,817.0
Basic Shares Outstanding	337.4	337.8	335.6	331.9	332.1	331.8	331.7	331.9	331.4	331.4	331.2	331.1	331.3	330.8
Diluted Shares Outstanding	338.3	338.8	337.0	333.3	333.3	333.1	333.0	333.2	332.8	332.7	332.5	332.4	332.6	332.1
Basic EPS	\$5.73	\$5.22	\$7.58	\$1.71	\$1.53	\$1.34	\$1.70	\$6.28	\$1.92	\$2.02	\$2.06	\$1.96	\$7.95	\$8.52
Diluted EPS from Continuing Operations, Adjusted		\$5.67	\$6.16	\$1.62	\$1.63	\$1.45	\$1.41	\$6.11	\$1.66	\$1.74	\$1.77	\$1.68	\$6.84	\$7.38
Diluted EPS from Continuing Operations, GAAP		\$4.31	\$6.41	\$1.39	\$1.33	\$1.01	\$1.41	\$5.14	\$1.66	\$1.74	\$1.77	\$1.68	\$6.84	\$7.38
Diluted EPS, Adjusted	\$5.63	\$6.57	\$7.30	\$1.93	\$1.92	\$1.82	\$1.69	\$7.36	\$1.91	\$2.01	\$2.05	\$1.95	\$7.92	\$8.48
Diluted EPS, GAAP	\$5.72	\$5.21	\$7.55	\$1.70	\$1.53	\$1.34	\$1.69	\$6.26	\$1.91	\$2.01	\$2.05	\$1.95	\$7.92	\$8.48
Dividend Per Share	\$4.64	\$4.72	\$4.88	\$1.26	\$1.26	\$1.26	\$1.26	\$5.04	\$1.30	\$1.30	\$1.30	\$1.30	\$5.20	\$5.36

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	C
Momentum Score	F
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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