KIMBERLY-CLARK NDQ-KMB

RECENT PRICE 109.74 | P/E RATIO 14.4 (Trailing: 14.6 Median: 20.0) | RELATIVE P/E RATIO 0.75 | DIV'D YLD 4.6% | VALUE LINE 1196

TIMELINESS 4 Lowered 3/13/26
SAFETY 1 New 7/27/90
TECHNICAL 5 Lowered 3/13/26
BETA .60 (1.00 = Market)

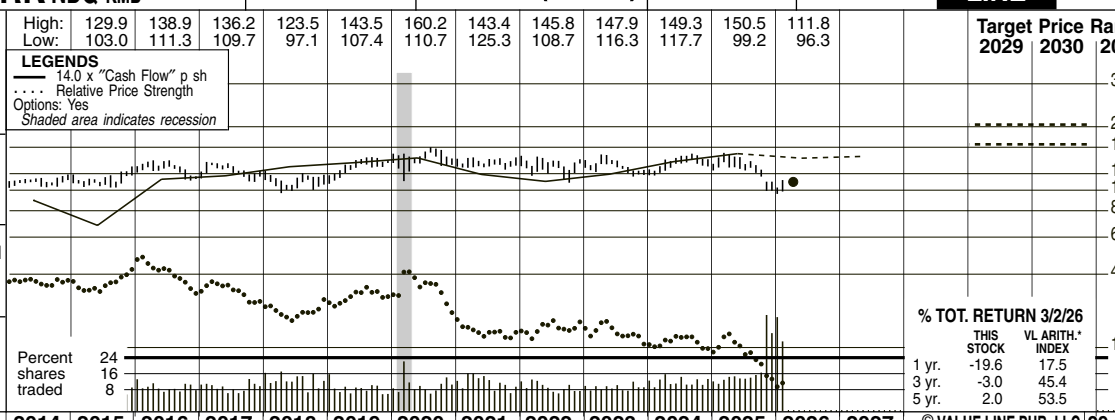
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$93-$165 $129 (20%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	205	(+85%)	*20%*
Low	165	(+50%)	*14%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	742	683	574
to Sell	770	801	793
Hld's(000)	265589	267670	272605



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
48.53	52.68	54.10	55.55	53.99	51.51	51.04	52.01	53.58	54.03	56.51	57.72	59.78	60.63	60.45	49.55	***51.05***	***52.70***	Sales per sh	***60.25***
6.53	6.78	6.70	7.89	6.40	4.87	8.05	8.38	9.25	9.66	10.18	8.49	7.88	8.51	9.77	10.6***5***	***10.15***	***10.35***	"Cash Flow" per sh	***12.25***
4.45	3.99	4.42	5.53	3.91	2.77	5.99	6.23	6.61	6.89	7.74	6.18	5.63	6.25	7.30	7.53	***7.65***	***7.75***	Earnings per sh [A]	***9.25***
2.58	2.76	2.96	3.24	3.36	3.52	3.68	3.88	4.00	4.09	4.24	4.56	4.64	4.70	4.84	5.00	***5.10***	***5.18***	Div'ds Decl'd per sh [B■]	***6.15***
2.37	2.45	2.81	2.50	2.84	2.93	2.16	2.24	2.54	3.54	3.59	2.99	2.60	2.27	2.17	3.43	***2.35***	***2.40***	Cap'l Spending per sh	***2.50***
14.54	13.27	12.81	12.75	2.00	d.48	d.29	1.97	d.83	d.10	1.93	1.60	2.39	2.72	2.53	4.53	***7.05***	***8.65***	Book Value per sh [C]	***11.45***
406.90	395.70	389.30	380.80	365.30	360.90	356.60	351.10	345.00	341.50	338.72	336.80	337.46	337.00	331.80	331.90	***332.00***	***332.00***	Common Shs Outst'g [D]	***332.00***
14.1	16.9	18.2	17.8	28.1	40.6	21.2	19.9	16.7	18.8	18.3	21.7	23.2	20.8	18.3	16.9	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***20.0***
.90	1.06	1.16	1.00	1.48	2.04	1.11	1.00	.90	1.00	.94	1.17	1.34	1.16	.96	.88			Relative P/E Ratio	***1.10***
4.1%	4.1%	3.7%	3.3%	3.1%	3.1%	2.9%	3.1%	3.6%	3.2%	3.0%	3.4%	3.6%	3.6%	3.6%	3.9%			Avg Ann'l Div'd Yield	***3.3%***
18202	18259	18486	18450	19140	19440	20175	20431	20058	16447	***16950***	***17500***	Sales ($mill)	***20000***
22.1%	22.2%	21.7%	22.8%	23.0%	18.5%	16.9%	18.9%	20.0%	***20.0%***	***20.0%***	***20.0%***	Operating Margin	***22.0%***
705.0	724.0	882.0	917.0	796.0	766.0	754.0	753.0	781.0	805.0	***825***	***850***	Depreciation ($mill)	***1000***
2166.0	2217.0	2310.0	2381.0	2651.0	2095.0	1905.0	2116.0	2459.0	2731.0	***2550***	***2585***	Net Profit ($mill)	***3070***
30.6%	28.6%	21.0%	23.0%	22.7%	21.5%	22.0%	24.2%	23.0%	***23.0%***	***24.0%***	***23.5%***	Income Tax Rate	***23.0%***
11.9%	12.1%	12.5%	12.9%	13.9%	10.8%	9.4%	10.4%	12.3%	16.6%	***15.0%***	***14.8%***	Net Profit Margin	***15.4%***
d731.0	d647.0	d1495	d1862	d1269	d1184	d1605	d1227	d1424	d1815	***d1650***	***d1220***	Working Cap'l ($mill)	***d150***
6439.0	6472.0	6247.0	6213.0	7878.0	8141.0	7578.0	7417.0	6875.0	6474.0	***6200***	***6000***	Long-Term Debt ($mill)	***5000***
d102.0	690.0	d287.0	d33.0	654.0	540.0	805.0	915.0	840.0	1502.0	***2335***	***2875***	Shr. Equity ($mill) [C]	***3800***
36.7%	33.2%	40.9%	40.6%	32.5%	25.6%	24.4%	27.2%	33.6%	***34.0%***	***30.0%***	***29.0%***	Return on Total Cap'l	***35.0%***
--	NMF	--	--	NMF	NMF	NMF	NMF	NMF	NMF	***NMF***	***90.0%***	Return on Shr. Equity	***81.0%***
--	NMF	--	--	NMF	NMF	43.1%	57.7%	98.9%	71.3%	***36.5%***	***30.0%***	Retained to Com Eq	***27.0%***
61%	61%	60%	59%	55%	72%	82%	75%	66%	61%	***66%***	***67%***	All Div'ds to Net Prof	***67%***

CAPITAL STRUCTURE as of 12/31/25
Total Debt $7,168 mill. **Due 5 Yrs** $2,990 mill.
LT Debt $6,474 mill. **LT Interest** $330 mill.
(LT int. earned: 12.7x)
(81% of Tot. Cap'l)

Leases, Uncapitalized Annual rentals $146.0 mill.
Pension Assets-12/25 $2.095 bill.
Oblig. $2.210 bill.

Pfd Stock None
Common Stock 331,922,371 shs.
as of 1/30/26

MARKET CAP: $36.4 billion (Large Cap)

CURRENT POSITION ($MILL.)	2023	2024	12/31/25
Cash Assets	1093	1021	688
Receivables	2135	1855	1892
Inventory (LIFO)[E]	1955	1822	1475
Other	520	882	1255
Current Assets	5703	5580	5310
Accts Payable	3653	3715	3388
Debt Due	567	568	694
Other	2710	2721	3042
Current Liab.	6930	7004	7125

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
Sales	1.0%	2.0%	*Nil*
"Cash Flow"	3.5%	-1.0%	*5.0%*
Earnings	5.0%	-1.0%	*5.5%*
Dividends	3.5%	3.0%	*4.0%*
Book Value	-6.0%	--	*24.0%*

Calendar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	5195	5134	5132	4970	20431
2024	5149	5029	4952	4928	20058
2025	4054	4163	4150	4080	16447
2026	***4525***	***4175***	***4150***	***4100***	***16950***
2027	***4650***	***4300***	***4300***	***4250***	***17500***

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.35	1.65	1.74	1.51	6.25
2024	2.01	1.96	1.83	1.50	7.30
2025	1.93	1.92	1.82	1.86	7.53
2026	***1.95***	***1.95***	***1.85***	***1.90***	***7.65***
2027	***2.00***	***1.95***	***1.90***	***1.90***	***7.75***

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.14	1.16	1.16	1.16	4.62
2023	1.16	1.18	1.18	1.18	4.70
2024	1.18	1.22	1.22	1.22	4.84
2025	1.22	1.26	1.26	1.26	5.00
2026	1.26				

BUSINESS: Kimberly-Clark develops, manufactures, and markets personal care products across the Baby & Child Care, Adult Care, Feminine Care, Family Care, and Professional categories. It manufactures and markets a wide range of products made from natural and synthetic fibers/materials. Brands incl. *Huggies*, *Kleenex*, *Kotex*, *Scott*, *Cottonelle*, *Poise*, *Depend*, *Andrex*, *Pull-Ups*, *Goodnites*, *Intimus*, *Plenitud*, *Sweety*, *Softex*, *Viva*, and *Wypall*, etc.. Walmart accounted for 16% of '25 sales. Employs 36,000. Off./dir. own less than 1% of stock; Vanguard, 10.5%; BlackRock, 9.2%; State Street, 5.4% (3/25 Proxy). Inc.: DE. Chair/CEO: Michael D. Hsu. Pres.: Russel Torres. Addr.: P.O. Box 619100, Dallas, TX 75261. Tel.: 972-281-1200. Internet: www.kimberly-clark.com.

Kimberly-Clark registered mixed results in 2025. The top line tumbled 18% year over year, owing, in large part to its divestiture of the Personal Protective Equipment division and exit from the U.S. private-label diaper business. Nevertheless, ongoing cost controls and productivity improvements boosted margins over the past few quarters. Supply-chain optimization also helped counter tariff headwinds. In all, earnings per share advanced 3% last year.

The company has been transforming its business. Recent divestitures, combined with Kimberly's "Powering Care" program should drive durable top- and bottom-line growth moving forward. The tissue maker will probably invest heavily in product innovation and marketing efforts to widen its footprint. Cost-containment measures, and moves to maximize efficiencies across its business, ought to aid profits, as well. In November, it inked an agreement to acquire Kenvue. The addition of the consumer health products producer would create a $32 billion global health and wellness conglomerate. Management anticipates the combination will achieve $2.1 billion in annual synergies (including $1.9 billion in cost synergies) within three year's of the deal's completion. The combination also aligns nicely with its pivot toward higher-margin and higher-growth products.

Kimberly will probably make some progress this year. Even though challenging market conditions may well persist in the coming months, we expect the aforementioned growth efforts will take hold. In all, share earnings ought to increase 2% in 2026, on a 3% sales rebound. Note: As per *Value Line* convention, estimates do not reflect the impact of any pending acquisitions.

These top-quality shares are unfavorably ranked for the year ahead. The stock price initially fell when the Kenvue acquisition was announced, but has regained some ground over the past few months. Still, KMB possess substantial capital appreciation potential over the 18-month and 3- to 5-year spans. The enviable dividend yield and the company's broader conservative characteristics also add to its investment appeal.

Orly Seidman *March 13, 2026*

(A) Dil. earnings. EPS may not sum due to change in shares out. Next earnings report due late April.
(B) Div's hist. paid in early Jan., Apr., Jul., and Oct. ■ Div'd reinvestment plan available.
(C) Incl. intang. In '25: $1,916.0 mill., $5.77/sh.
(D) In millions.
(E) Foreign: FIFO.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	20
Earnings Predictability	85

© 2026 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE