Kimberly-Clark Corp (KMB)

Analyst Notes : Upgraded from Attractive 2/14/20 | Cause: Improved Profitability | New 10-K & Forecast 2/14/20

Select Document: 2019 | 10-K

Balance Sheet

Income Statement

Cash Flow Data Points

Income Statement Adjustments

Change in Total Reserves
  LIFO Reserves
    • Excess of FIFO or weighted average cost over LIFO cost : $155.00
  Previous Year's LIFO Reserve
    • Excess of FIFO or weighted-average cost over LIFO cost : 191.0
Net Non-Operating Expense Hidden in Operating Earnings
  Pre-Tax Net Non-Operating Expense/(Income) Hidden in Operating Earnings
    • Net (gains) losses on asset dispositions : (193.0)
    • Charges for workforce reductions : 31.0
    • Incremental depreciation : 235.0
    • Other exit costs : 96.0
    • Charges for workforce reductions : (12.0)

The restructuring is expected to be completed by the end of 2020, with total costs anticipated to be $1.7 billion to $1.9 billion pre-tax ($1.3 billion to $1.4 billion after tax). Cash costs are expected to be $900 to $1.0 billion, primarily related to workforce reductions. Non-cash charges are expected to be $800 to $900 pre-tax and will primarily consist of incremental depreciation, asset write-offs and pension settlement and curtailment charges. Restructuring charges in 2020 are expected to be $300 to $500 pre-tax ($235 to $390 after tax).

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The following net charges were incurred in connection with the 2018 Global Restructuring Program:

	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
Cost of products sold:		
Charges for workforce reductions	$ 31	$ 149
Asset impairments	–	74
Asset write-offs	54	112
Incremental depreciation	235	172
Other exit costs	96	34
Total	416	541
Marketing, research and general expenses:		
Charges for workforce reductions	(12)	243
Other exit costs	111	137
Total	99	380
Other (income) and expense, net^(a)	(194)	(12)
Nonoperating expense^(b)	45	127
Total charges	366	1,036
Provision for income taxes	(118)	(243)
Net charges	248	793