


Kimberly-Clark Corp (KMB)

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

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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)
- Other exit costs : 111.0

Balance Sheet Adjustments

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	316	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
Net impact related to equity companies and noncontrolling interests	-	(10)
Net charges attributable to Kimberly-Clark Corporation	\$ 248	\$ 783