

KIMBERLY-CLARK NYSE-KMB										RECENT PRICE	P/E RATIO	(Trailing: 19.1) Median: 16.0	RELATIVE P/E RATIO	DIV'D YLD	3.1%	VALUE LINE			
TIMELINESS 3	Raised 7/18/14	High: 59.3	69.0	68.3	68.6	72.8	69.7	67.0	67.2	74.1	88.3	111.7	114.4			Target Price Range			
SAFETY 1	New 7/27/90	Low: 42.9	56.2	55.6	56.6	63.8	50.3	43.1	58.3	61.0	70.5	83.9	102.8			2017 2018 2019			
TECHNICAL 3	Raised 9/26/14	LEGENDS — 11.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession																	
BETA .60	(1.00 = Market)	2017-19 PROJECTIONS Price Gain Ann'l Total High 125 (+15%) 7% Low 100 (-5%) 2%																	
Insider Decisions		N D J F M A M J J to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 to Sell 5 0 3 0 0 2 1 0 0 0 0 0 0 0 0 0 0 Options 9 0 3 5 0 3 1 0 0 0 0 0 0 0 0 0 0																	
Institutional Decisions		4Q2013 1Q2014 2Q2014 to Buy 453 442 497 to Sell 503 514 466 Hid's(000) 263603 259149 255355																	
© VALUE LINE PUB. LLC 17-19 % TOT. RETURN 8/14 THIS STOCK VL ARITH. INDEX 1 yr. 19.3 21.5 3 yr. 73.6 72.7 5 yr. 113.5 129.0																			
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Sales per sh	68.45
22.85	24.06	26.21	27.96	26.56	28.60	31.23	34.46	36.76	43.40	46.94	45.84	48.53	52.68	54.10	55.55	57.85	60.30	"Cash Flow" per sh	10.60
3.46	4.14	4.64	4.78	4.81	4.91	5.39	5.74	6.10	6.34	5.98	6.40	6.53	6.78	6.70	7.89	8.15	8.45	Earnings per sh A	7.85
2.45	2.98	3.31	3.27	3.36	3.38	3.61	3.78	3.90	4.25	4.06	4.52	4.45	3.99	4.42	5.53	5.70	6.00	Div'ds Decl'd per sh B	4.00
.99	1.03	1.08	1.12	1.20	1.36	1.60	1.80	1.96	2.08	2.27	2.38	2.58	2.76	2.96	3.24	3.36	3.44	Cap'l Spending per sh	3.00
1.24	1.45	2.19	2.12	1.70	1.75	1.11	1.54	2.13	2.35	2.19	2.03	2.37	2.45	2.81	2.50	2.90	3.00	Book Value per sh C	18.95
7.22	9.42	10.81	10.87	11.06	13.49	13.73	12.04	13.38	12.41	9.38	12.96	14.54	13.27	12.81	12.75	12.80	13.60	Common Shs Outst'g D	365.00
538.30	540.60	533.40	519.50	510.80	501.60	482.90	461.50	455.60	420.90	413.60	417.00	406.90	395.70	389.30	380.80	372.50	370.00	Avg Ann'l P/E Ratio	14.5
19.9	19.0	17.9	18.8	17.5	14.9	17.6	16.5	15.9	16.3	15.2	12.2	14.1	16.9	18.2	17.8	1.00	1.00	Relative P/E Ratio	.90
1.03	1.08	1.16	.96	.96	.85	.93	.88	.86	.87	.91	.81	.90	1.06	1.16	1.00	1.00	1.00	Avg Ann'l Div'd Yield	3.5%
2.0%	1.8%	1.8%	1.8%	2.0%	2.7%	2.5%	2.9%	3.2%	3.0%	3.7%	4.3%	4.1%	4.1%	3.7%	3.3%				
CAPITAL STRUCTURE as of 6/30/14																	24985		
Total Debt \$6555.0 mill. Due 5 Yrs \$2900.0 mill.																	22.3%		
LT Debt \$5964.0 mill. LT Interest \$325.0 mill.																	21.4%		
(LT interest earned: 12.1x)																	18.5%		
(55% of Cap'l)																	17.2%		
Leases, Uncapitalized Annual rentals \$189.0 mill.																	19.4%		
Pension Assets-12/13 \$5.57 bill. Oblig. \$6.16 bill.																	19.4%		
Pfd Stock None																	16.7%		
Common Stock 373,922,073 shs. as of 7/15/14																	16.7%		
MARKET CAP: \$40.0 billion (Large Cap)																	16.7%		
CURRENT POSITION (\$MILL.)																	16.7%		
Cash Assets 1106 1054 1369																	16.7%		
Receivables 2642 2545 2595																	16.7%		
Inventory (LIFO) ^E 2348 2233 2358																	16.7%		
Other 493 718 750																	16.7%		
Current Assets 6589 6550 7072																	16.7%		
Accts Payable 2443 2538 2660																	16.7%		
Debt Due 1115 375 591																	16.7%		
Other 2533 2875 2799																	16.7%		
Current Liab. 6091 5848 6050																	16.7%		
ANNUAL RATES																	16.7%		
of change (per sh) 10 Yrs. 5 Yrs. to '17-'19																	16.7%		
Sales 7.0% 5.0% 4.0%																	16.7%		
"Cash Flow" 4.0% 3.0% 7.0%																	16.7%		
Earnings 3.5% 2.5% 9.0%																	16.7%		
Dividends 9.5% 7.5% 5.0%																	16.7%		
Book Value 1.0% 2.0% 6.5%																	16.7%		
QUARTERLY SALES (\$ mill.)																	16.7%		
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year																	16.7%		
2011 5029 5259 5382 5176 20846																	16.7%		
2012 5241 5269 5246 5307 21063																	16.7%		
2013 5318 5267 5262 5305 21152																	16.7%		
2014 5278 5343 5445 5484 21550																	16.7%		
2015 5480 5550 5600 5690 22320																	16.7%		
EARNINGS PER SHARE A																	16.7%		
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year																	16.7%		
2011 .86 1.03 1.09 1.01 3.99																	16.7%		
2012 1.18 1.26 1.30 .68 4.42																	16.7%		
2013 1.36 1.36 1.42 1.40 5.53																	16.7%		
2014 1.41 1.35 1.45 1.49 5.70																	16.7%		
2015 1.45 1.50 1.55 1.50 6.00																	16.7%		
QUARTERLY DIVIDENDS PAID B																	16.7%		
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year																	16.7%		
2010 .60 .66 .66 .66 2.58																	16.7%		
2011 .66 .70 .70 .70 2.76																	16.7%		
2012 .70 .74 .74 .74 2.92																	16.7%		
2013 .74 .81 .81 .81 3.17																	16.7%		
2014 .84 .84 .84 .84																	16.7%		
BUSINESS: Kimberly-Clark develops, manufactures, and markets personal care products (incl. <i>Huggies, Pull-Ups, Little Swimmers, GoodNights, Kotex, Lightdays, Depend and Poise</i>) and consumer tissue products (incl. <i>Kleenex, Scott, Cottonelle, and Viva</i>). KC Professional focuses on workplace health/safety (supporting products incl. apparel, wipers, soaps, sanitizers, tissues and towels), and Health Care provides medical supplies, infection prevention & health ed. Wal-Mart accounted for 12% of '13 sales. Employs 57,000. Off./dir. own less than 1% of common; BlackRock, 7.0%; Capital World Investors, 6.7%; State St., 5%; (3/14 Proxy). Chair/CEO: Thomas J. Falk. Inc.: DE. Addr.: P.O. Box 619100, Dallas, TX 75261. Tel.: 972-281-1200. Internet: www.kimberly-clark.com.																	16.7%		
Kimberly-Clark's results ought to pick up somewhat in the back half of the year. The consumer goods conglomerate registered relatively flat top- and bottom-line totals in the first half of 2014. Cost-savings and restructuring initiatives, along with a lower share count, ought to lift bottom-line comparisons in the near term. These should offset headwinds from higher cost inflation and operating expenses, along with the costs associated with the pending spinoff of its healthcare business (discussed below). In addition, incremental price hikes implemented across its product lines should help support revenues. In all, we look for Kimberly to gain steam in the later months of the year, with the top and bottom lines eking out 2% and 3% gains, respectively, for 2014. Plans to spin off its healthcare business are under way. Kimberly announced plans to separate the segment last November. It filed registration papers with the SEC, and the new business, named Halyard Health, will likely trade on the NYSE. The tax-free spinoff still awaits board approval and other closing conditions, but management expects the deal to close by the end of October. And the company is raising capital to complete the deal. This move should allow Kimberly to focus on its other business segments. The company is trying to expand its footprint. Over the past few quarters, Kimberly has ramped up its product development expenditures, focusing on innovation. Ongoing branding efforts ought to extend its market reach. Too, ongoing geographic expansion, spurred by the restructuring of its European arm, and emphasis on global distribution and investments in emerging markets, should complement its holdings nicely. These shares have conservative investment appeal. This issue earns our highest marks for Safety (1) and Financial Strength. Moreover, KMB tends to trade in a relatively narrow band, and is ranked to keep pace with the broader market in the year ahead. That said, we foresee modest capital appreciation potential 3 to 5 years hence. While the stock's attractive dividend yield should bolster its total return possibilities somewhat, momentum-driven investors ought to look elsewhere. <i>Orly Seidman</i> September 26, 2014																	16.7%		
(A) Dil. earnings. Excl. non-recurring gains/(losses): '98, (\$0.27); '99, \$0.11; '01, (\$0.25); '02, (\$0.12); '03, (\$0.05); '04, (\$0.01); '05, (\$0.50); '06, (\$0.65); '07, (\$0.16); '08, (\$0.04). Next earnings report due late October.																	16.7%		
(B) Div's hist. paid in early Jan., Apr., Jul., and Oct. Div'd reinvestment plan available.																	16.7%		
(C) Incl. intang. In '13: \$3,424.0 mill. \$8.99/sh.																	16.7%		
(D) In millions.																	16.7%		
(E) Foreign: FIFO.																	16.7%		
Company's Financial Strength A++																	16.7%		
Stock's Price Stability 100																	16.7%		
Price Growth Persistence 75																	16.7%		
Earnings Predictability 95																	16.7%		