

COLGATE-PALMOLIVE NYSE-CL										RECENT PRICE	75.69	P/E RATIO	26.6 (Trailing: 27.3 Median: 21.0)	RELATIVE P/E RATIO	1.33	DIV'D YLD	2.1%	VALUE LINE
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TIMELINESS 3 Lowered 1/6/17		High: 33.5	40.6	41.0	43.7	43.1	47.4	55.5	66.5	71.3	71.6	75.4	77.3	Target Price Range															
SAFETY 1 Raised 10/11/02		Low: 26.7	31.9	27.2	27.3	36.6	37.4	43.6	52.6	59.8	50.8	61.4	63.4	2020	2021	2022													
TECHNICAL 3 Lowered 6/16/17		LEGENDS — 17.5 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 5/13 Options: Yes Shaded area indicates recession																											
BETA .80 (1.00 = Market)																													
2020-22 PROJECTIONS																													
Price																													
Gain																													
Ann'l Total																													
High																													
Low																													
Insider Decisions																													
to Buy																													
Options																													
to Sell																													
Institutional Decisions																													
to Buy																													
to Sell																													
Hld's(000)																													
Percent shares traded																													
2001		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22									
8.56		8.67	9.30	10.05	11.04	11.94	13.55	15.29	15.51	15.73	17.43	18.26	18.94	19.05	17.96	16.76	17.30	18.20	Sales per sh	21.80									
1.35		1.46	1.60	1.59	1.71	1.85	2.10	2.27	2.64	2.57	2.97	3.10	2.91	2.89	2.05	3.18	3.35	3.60	"Cash Flow" per sh	4.80									
.96		1.10	1.23	1.21	1.32	1.46	1.69	1.83	2.19	2.16	2.47	2.58	2.38	2.36	1.52	2.72	2.85	3.10	Earnings per sh ^A	4.20									
.34		.36	.45	.48	.56	.63	.70	.78	.86	1.02	1.14	1.22	1.33	1.42	1.50	1.55	1.59	1.70	Div'ds Decl'd per sh ^B	1.95									
.31		.32	.28	.33	.38	.46	.57	.68	.58	.56	.56	.60	.73	.83	.77	.65	.70	.70	Cap'l Spending per sh	3.80									
.27		d.19	.32	.92	1.06	1.16	2.05	1.74	2.98	2.70	2.47	2.34	2.51	1.26	d.34	d.27	.10	.50	Book Value per sh ^C	8.45									
1101.4		1072.0	1065.2	1053.3	1032.3	1025.3	1018.1	1002.8	988.33	989.70	960.04	935.73	919.95	906.71	892.74	906.71	895.00	883.00	Common Shs Outst'g ^D	849.00									
29.8		24.8	22.3	21.8	19.7	20.6	20.5	19.8	16.1	18.6	17.3	19.6	25.1	28.0	44.1	25.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	20.0									
1.53		1.35	1.27	1.15	1.05	1.11	1.09	1.19	1.07	1.18	1.09	1.25	1.41	1.47	2.22	1.35			Relative P/E Ratio	1.25									
1.2%		1.3%	1.6%	1.8%	2.1%	2.1%	2.0%	2.2%	2.5%	2.5%	2.7%	2.4%	2.2%	2.2%	2.2%	2.2%			Avg Ann'l Div'd Yield	2.3%									
CAPITAL STRUCTURE as of 3/31/17																13792	15330	15327	15564	16734	17085	17420	17277	16034	15195	15500	16050	Sales (\$mill)	18500
Total Debt \$6473 mill.																24.0%	23.2%	26.6%	26.8%	25.4%	25.9%	25.4%	26.4%	27.3%	28.4%	27.5%	28.0%	"Cash Flow" per sh	4.80
Due in 5 Yrs \$2281 mill.																333.9	347.6	351.0	376.0	421.0	425.0	439.0	442.0	449.0	443.0	465	480	Depreciation (\$mill)	555
LT Debt \$6466 mill.																1835.7	1957.2	2291.0	2203.0	2431.0	2472.0	2241.0	2180.0	1384.0	2441.0	2525	2715	Net Profit (\$mill)	3530
LT Interest \$385 mill.																32.9%	33.1%	32.2%	32.6%	32.6%	32.1%	32.4%	33.8%	44.0%	30.8%	31.5%	31.5%	Income Tax Rate	32.0%
(More than 100% of Cap'l)																13.3%	12.8%	14.9%	14.2%	14.5%	14.5%	12.9%	12.6%	8.6%	16.1%	16.3%	16.9%	Net Profit Margin	19.1%
Leases, Uncapitalized																455.8	756.7	211.0	2.0	686.0	820.0	352.0	917.0	850.0	1033.0	385	670	Working Cap'l (\$mill)	980
Annual rentals \$178 mill.																3221.9	3585.3	2821.0	2815.0	4430.0	4926.0	4749.0	5644.0	6269.0	6250.0	5600	5200	Long-Term Debt (\$mill)	3500
Pension Assets-12/16 \$3.1 bill.																2286.2	1922.1	3116.0	2675.0	2375.0	2189.0	2305.0	1145.0	d299.0	d243.0	88.0	425	Shr. Equity (\$mill)	2890
Oblig. \$2.2 bill.																34.6%	36.5%	39.4%	41.0%	36.1%	34.8%	32.6%	33.1%	24.3%	41.9%	44.5%	48.0%	Return on Total Cap'l	55.5%
Pfd Stock None																NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	Return on Shr. Equity	NMF
Common Stock 883,292,825 shs.																NMF	NMF	47.4%	43.8%	NMF	NMF	37.3%	NMF	NMF	NMF	NMF	NMF	Retained to Com Eq	65.0%
as of 3/31/17																41%	42%	39%	47%	49%	52%	62%	66%	108%	62%	56%	55%	All Div'ds to Net Prof	47%
MARKET CAP: \$66.9 billion (Large Cap)																BUSINESS: Colgate-Palmolive Company is the second-largest domestic maker of toiletries, and other household products. Major brands: Ajax, Fab, Murphy, Javex, Palmolive cleansers; Colgate toothpaste; Irish Spring, Palmolive, Sanex, Softsoap soaps; Men-nen shave cream; Hill's pet food brands—Science Diet and Prescription Diet. Foreign operations: About 75% of 2016 sales. 2016 depreciation rate: 5.6%. Company has about 36,700 employees. ESOP controls 7.6% of common equivalent shares. State Street owns 6.9% of common; Vanguard, 7.2%; State Street, 6.9%. Officers & Directors 1.0%. (3/17 proxy). Chrmn, Pres., and CEO: Ian Cook. Inc: Delaware. Address: 300 Park Avenue, New York, New York 10022. Telephone: 212-310-2000. Internet: www.colgate.com.													
CURRENT POSITION		2015	2016	3/31/17	change rates have been a burden, given CL's global business. Moreover, soft results in some of Colgate's core market are a concern. Lastly, competition is intensifying in the consumer products market. Management is working to improve operational efficiency. The company is executing various strategies to improve results. Notably, the funding-the-growth initiative aims to reap cost savings. Colgate has also restructured certain aspects of its business to enhance productivity. Elsewhere, it is working to bolster demand through marketing and advertising. Sales and earnings will likely push higher in 2017 and 2018. The company has new products in its pipeline that should lift sales. The aforementioned strategic efforts should support earnings. All told, we look for the top and bottom lines to improve in the near term. This stock is ranked to track the broader market in the year ahead. Further, at the recent quotation, these shares offer limited total return potential over the 3- to 5-year pull. We suggest most investors look elsewhere. Richard J. Gallagher June 23, 2017																								
(SMILL.)		2015	2016	3/31/17																									
Cash Assets		970	1315	1347																									
Receivables		1457	1411	1496																									
Inventory (FIFO)		1180	1171	1189																									
Other		807	441	564																									
Current Assets		4384	4338	4596																									
Accts Payable		1110	1124	1116																									
Debt Due		302	13	7																									
Other		2122	2168	2686																									
Current Liab.		3534	3305	3809																									
ANNUAL RATES		Past 10 Yrs	Past 5 Yrs	Est'd '14-'16 to '20-'22																									
of change (per sh)		5.0%	2.0%	3.5%																									
Sales		5.0%	2.0%	3.5%																									
"Cash Flow"		4.5%	--	10.0%																									
Earnings		5.0%	-5%	11.5%																									
Dividends		10.5%	8.0%	4.5%																									
Book Value		--	--	NMF																									
Cal-endar		QUARTERLY SALES (\$ mill.)																											
Mar.31		Jun.30	Sep.30	Dec.31	Full Year																								
2014	4325	4352	4379	4221	17277																								
2015	4070	4066	3999	3899	16034																								
2016	3762	3845	3867	3721	15195																								
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2018	3950	4000	4075	4025	16050																								
Cal-endar		EARNINGS PER SHARE ^A																											
Mar.31		Jun.30	Sep.30	Dec.31	Full Year																								
2014	.42	.67	.59	.68	2.36																								
2015	.59	.63	.80	d.50	1.52																								
2016	.59	.67	.78	.68	2.72																								
2017	.64	.70	.72	.79	2.85																								
2018	.70	.76	.78	.86	3.10																								
Cal-endar		QUARTERLY DIVIDENDS PAID ^B																											
Mar.31		Jun.30	Sep.30	Dec.31	Full Year																								
2013	.31	.34	.34	.34	1.33																								
2014	.34	.36	.36	.36	1.42																								
2015	.36	.38	.38	.38	1.50																								
2016	.38	.39	.39	.39	1.55																								
2017	.39	.40																											