

Research Report on the Clorox Company (CLX)

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In September 2021, a significant jump in seismic activity on the island of La Palma (Canary Islands, Spain) signaled the start of a volcanic crisis that still continues at the time of writing. Earthquake data is continually collected and published by the Instituto Geográfico Nacional (IGN). ...

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TODO

Use “PerformanceAnalytics” package for Sharpe ratio and risk analysis.

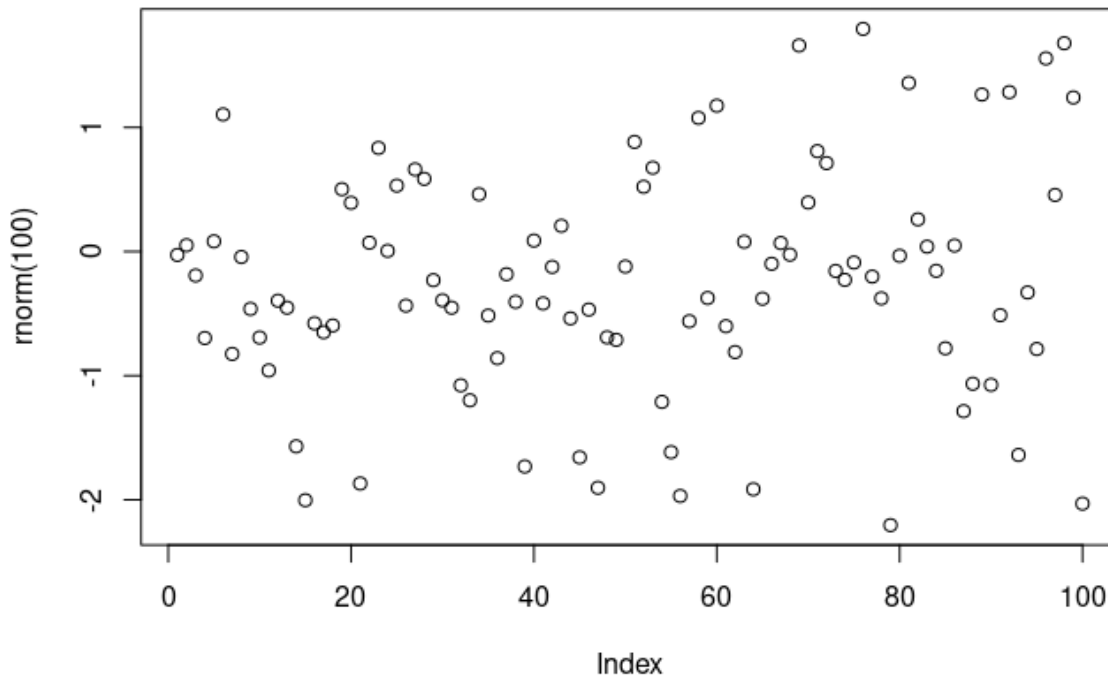
Cite your stuff: (Regenstein 2020).

Introduction

On the simplified nature of analysis in this document.

Subject of financial analysis is very information-dense and to perform such an analysis (be it an analysis of industrial sectors, fundamental, technical, etc.) in earnest is a non-trivial job that we don't see ourselves capable of performing.

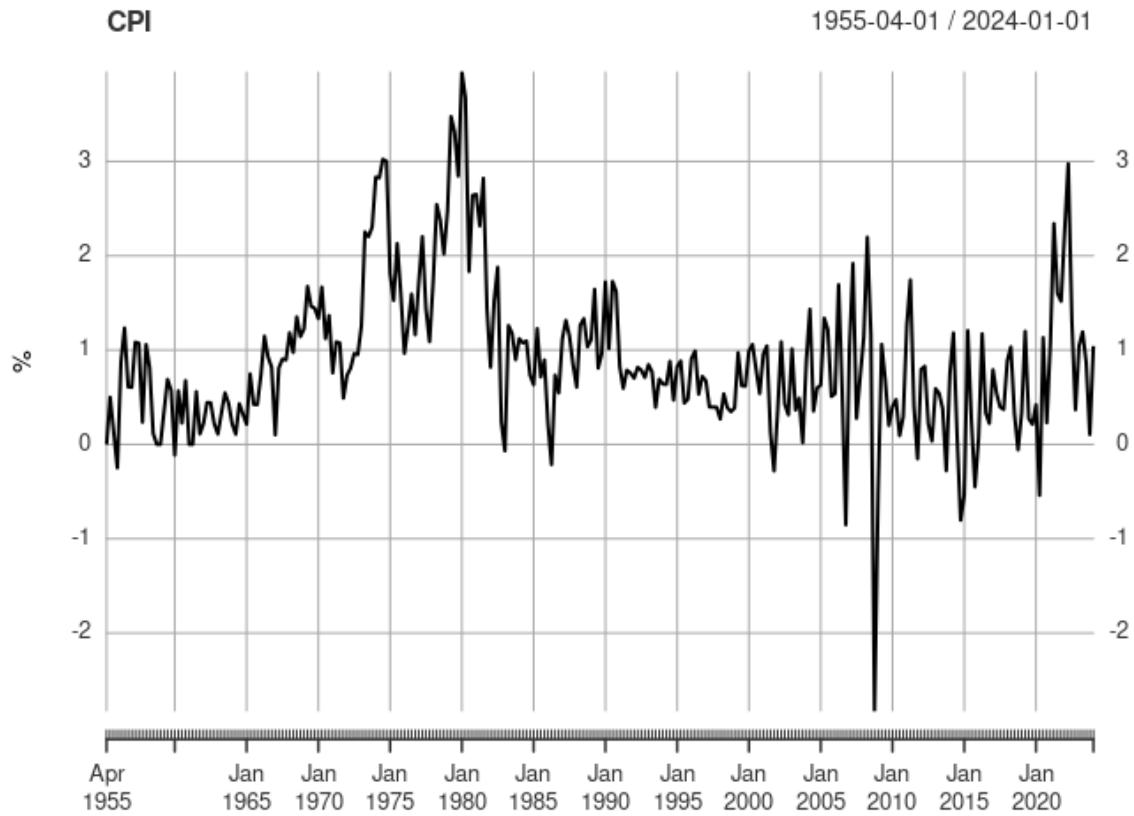
Therefore, this document aims to provide a simplified, non-rigorous analysis aiming to showcase our understanding of course material and minimal proficiency in scientific communication using tools such as R language “R: The R Project for Statistical Computing” (n.d.), its “tidyquant” package Dancho and Vaughan (2025) and Quarto scientific publishing system “Quarto” (n.d.).



We need better stuff though.

Table 1: Astronomical object

(a)



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[1] "CPALTT01USQ657N"      CPALTT01USQ657N
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1955-07-01      0.4993758
1955-10-01      0.1242236
1956-01-01     -0.2481390
1956-04-01      0.8706468
1956-07-01      1.2330456      Index      CPALTT01USQ657N
Min.   :1955-04-01  Min.   : -2.8285
1st Qu.:1972-06-08  1st Qu.:  0.3950
Median :1989-08-16  Median :  0.8018
Mean   :1989-08-16  Mean   :  0.8959
3rd Qu.:2006-10-24  3rd Qu.:  1.1939
Max.   :2024-01-01  Max.   :  3.9508
```

Use this kind of macroeconomic analysis maybe?

Sector Analysis

Performance of all sectors relative to each other.

<https://alphaarchitect.com/2020/01/visualization-sector-trends-with-r-code/>

Maybe that's a bit much.

Financial Analysis of The Clorox Company (CLX) in the Consumer Defensive Sector

1. Sector Analysis

Clorox operates in the **Consumer Defensive sector**, specifically within the Household and Personal Products sub-sector. This sector is characterized by stable demand and recession resilience.

Sector's **Market Cap** is estimated to be \$3.7 trillion. The **Market weight (share)** of the sector relative to the other 10 sectors is 5.45%.

Sector's **Year-To-Date Return** is 6.17%, which outperforms S&P500 (3.54%).

2. Position Relative to Competitors

Clorox's market share inside it's sector is relatively small:

COMPANY NAME	MARKET SHARE 12 Months Ending Q4 2024	MARKET SHARE 12 Months Ending Q3 2024	MARKET SHARE MRQ Q4 2024	MARKET SHARE Q3 2024
The Clorox Company	2.61%	2.80%	2.42 %	2.66 %
The Campbells Company	3.60%	3.61%	3.97%	3.46%
Colgate palmolive Company	7.32%	7.54%	7.09%	7.59%
Conagra Brands Inc	4.58%	4.61%	4.58%	4.21%
Ecolab Inc	5.06%	5.07%	5.26%	5.40%

COMPANY NAME	MARKET SHARE 12 Months Ending Q4 2024	MARKET SHARE 12 Months Ending Q3 2024	MARKET SHARE MRQ Q4 2024	MARKET SHARE Q3 2024
Mccormick and Company Incorporated	2.45%	2.50%	2.58%	2.53%
Procter and Gamble Co	30.72%	31.46%	31.37%	32.77%
Hormel Foods Corporation	5.52%	5.65%	5.09%	4.37%
Avon Products Inc	1.15%	1.28%	0.95%	1.23%
Horizon Kinetics Holding Corporation	0.01%	0.00%	0.02%	0.00%
Ingredion Incorporated	2.75%	2.89%	2.68%	2.83%
Lancaster Colony Corporation	0.69%	0.70%	0.73%	0.70%
J and j Snack Foods Corp	0.58%	0.59%	0.52%	0.64%
Treehouse Foods Inc	1.19%	1.24%	1.20%	1.19%
Dole Plc	3.00%	3.46%	3.00%	3.46%
Church and Dwight Co Inc	2.22%	2.27%	2.27%	2.28%
Coty Inc	2.22%	2.30%	2.39%	2.52%
Unilever Plc	24.32%	22.02%	24.32%	22.02%
SUBTOTAL	100%	100%	100%	100%

CLX's Market share relative to its competitors, as of Q4 2024 within the Consumer Non Cyclical Sector (i.e. Consumer Defensive), source: "The Clorox Market Share Relative to Its Competitors, as of Q4 2024 - CSIMarket" (n.d.)

Clorox competes with major players such as **Procter & Gamble (PG)**, **Colgate-Palmolive (CL)**, **Church & Dwight (CHD)**, and **Kimberly-Clark (KMB)**.



4. Strategic and Financial Challenges

- **Cyberattack Impact:** Caused a 20% Q1 FY24 sales decline, though recovery efforts restored ~90% market share by Q3 .
 - **Margin Recovery:** Gross margin expanded to 46.5% in Q4 FY24, driven by cost savings .
 - **Divestitures:** Sold non-core businesses (Argentina, VMS) to focus on high-growth segments .
-
-

6. Key Insights

- Clorox's valuation (P/E 40.6) reflects optimism about its recovery and IGNITE strategy but is expensive compared to peers .
- Consumer Staples sector growth (CAGR 3.7% for cleaning products) supports long-term stability, but competition from eco-friendly brands (e.g., Seventh Generation) poses risks .
- Clorox's underperformance vs. indices highlights sector-specific challenges (inflation, supply chain) .

For real-time data, update the R code with current ticker prices and adjust the date range. The analysis underscores Clorox's resilience in a defensive sector but signals caution due to margin pressures and competitive headwinds.

Personality of the Company

1. Company Purpose and Responsibility

1. Company Purpose

Clorox's stated purpose is to "champion people to be well and thrive every single day" "Purpose & Values" (n.d.). As a health and wellness company, Clorox aims to make a meaningful and positive impact on the world by improving the health and safety of employees, consumers, and communities. All of this is reflected in their family-friendly and inclusive branding.

2. Responsibility Policies

Clorox integrates environmental, social, and governance (ESG) goals into its core business strategy "Responsibility" (n.d.). Key areas of focus include:

- **Healthy Lives:** Promoting employee well-being, product stewardship, and transparency in ingredients.
- **Clean World:** Reducing greenhouse gas emissions, plastic waste, and transitioning to 100% renewable energy in U.S. and Canada operations.

- **Thriving Communities:** Ensuring pay equity, fostering diversity, and supporting community initiatives.

Clorox has set ambitious targets, such as achieving net-zero emissions by 2050.

3. IGNITE Strategy

The IGNITE strategy is Clorox’s long-term plan to drive what the company calls a “purpose-driven growth” “IGNITE Strategy” (n.d.) by aligning financial goals with ESG priorities. Key pillars include:

- **Fuel Growth:** Leveraging technology and sustainability to generate cost savings and reinvest in brands.
- **Innovate Experiences:** Building purpose-driven brands and enhancing consumer experiences through personalized and sustainable products.
- **Reimagine Work:** Creating an inclusive workplace and simplifying operations to drive efficiency.
- **Evolve Portfolio:** Expanding into consumer megatrends like sustainability and wellness.

The strategy also includes specific financial targets, such as 2-4% net sales growth and 11-13% free cash flow generation.

2. Key Executives, Their Commitment and Performance

Name	Title	Pay	Year Born
Ms. Linda J. Rendle	CEO & Chairman	3.93M	1979
Mr. Kevin B. Jacobsen	Executive VP & CFO	1.91M	1967
Mr. Eric H. Reynolds	Executive VP and Chief Operating & Strategy Officer	1.96M	1970
Ms. Angela C. Hilt	Executive VP, Chief Legal Officer & Corporate Secretary	1.45M	1972
Ms. Kirsten M. Marriner	Executive VP and Chief People & Corporate Affairs Officer	1.54M	1973
Ms. Laura E. Peck	VP, Chief Accounting Officer & Corporate Controller	–	1977
Ms. Chau Banks	Senior VP and Chief Information & Data Officer	–	1970

Name	Title	Pay	Year Born
Ms. Lisah Burhan	Vice President of Investor Relations	–	–
Mr. Eric Sean Schwartz	Senior VP & Chief Marketing Officer	–	1972
Mr. Erbie L. Foster Jr.	Chief Diversity Officer	–	–

Key Executives, source: “The Clorox Company (CLX) Company Profile & Facts” (n.d.)

According to “The Clorox Company: Business Model, SWOT Analysis, and Competitors 2024 - PitchGrade” (n.d.), CEO and Chairman Linda J. Rendle, as well as the other executives and board members have significant ownership stakes at the company, indicating high confidence in their business.

Financial analysis website Simply WallSt gives the upper management team at Clorox high marks on all 4 criteria: Compensation vs Market, Compensation vs Earnings, Experienced Management and Experienced Board “The Clorox Company (CLX) Leadership & Management Team Analysis” (n.d.).

3. Company Brand and Reputation

Clorox is a globally recognized leader in the cleaning and consumer products industry, known for its trusted brands such as **Clorox Bleach**, **Pine-Sol**, **Hidden Valley**, **Brita**, and **Burt’s Bees**.

The company has received numerous accolades, including being named one of **America’s Greenest Companies** by Newsweek, a **Safer Choice Partner of the Year** by the EPA, and a top performer in the **Human Rights Campaign Foundation’s Corporate Equality Index**. Its sustainable brands, such as **Brita**, **Burt’s Bees**, and **Green Works**, have gained significant consumer trust for their eco-friendly and socially responsible practices “Recognitions” (n.d.).

In August 2023, Clorox experienced a severe **cyberattack** Mascellino (2023) that disrupted its IT systems and operations. The attack, which was detected on August 14, forced the company to take affected systems offline, leading to significant production delays and supply chain disruptions. Clorox activated its business continuity plans, reverting to manual processes for order fulfillment and customer communications.

The cyberattack had a material financial impact, with Clorox reporting a 23-28% decline in quarterly sales and a drop in its stock price by over 25% following the incident.

Clorox's response to the cyberattack highlighted its crisis management capabilities. The company maintained transparency by providing regular updates to stakeholders and implementing phased recovery plans to restore operations safely. Brand and reputation were not severely damaged in the process.

Fundamental Analysis

Fundamental Analysis of The Clorox Company (CLX)

Incorporating **Graham Number** and key financial ratios derived from the latest available data (as of February 2025):

I. Graham Number Calculation

The Graham Number estimates a stock's intrinsic value using earnings per share (EPS) and book value per share (BVPS):

Formula:

$$\text{Graham Number} = \sqrt{22.5 \times \text{EPS} \times \text{BVPS}}$$

- **EPS (TTM):** \$3.67
 - **BVPS:** \$0.98 (Total Equity: \$121M / Shares Outstanding: 123.19M)
 - **Calculation:**
$$\sqrt{22.5 \times 3.67 \times 0.98} = \sqrt{80.92} \approx \boxed{8.99}$$
 - **Interpretation:** CLX's current stock price (~\$149.61) far exceeds the Graham Number, indicating potential overvaluation based on traditional metrics .
-

II. Key Financial Ratios

Category	Ratio	CLX Value	Formula	Interpretation
Profitability	Gross Profit Margin	44.51%	$(\text{Revenue} - \text{COGS}) / \text{Revenue}$	Stable gross margins despite cost inflation, supported by cost-saving initiatives .
	Operating Profit Margin	14.32%	$\text{Operating Income} / \text{Revenue}$	Margin expansion driven by divestitures and operational recovery post-cyberattack .
	Net Profit Margin	6.38%	$\text{Net Income} / \text{Revenue}$	Lower than peers (e.g., P&G: ~18%), reflecting cyberattack recovery costs .
	Return on Assets (ROA)	11.17%	$\text{Net Income} / \text{Avg. Total Assets}$	Efficient asset utilization, though impacted by divestitures .
	Return on Equity (ROE)	276.11%	$\text{Net Income} / \text{Avg. Shareholders' Equity}$	Artificially high due to low equity base (\$121M) .
Liquidity	Current Ratio	0.94	$\text{Current Assets} / \text{Current Liabilities}$	Below industry norms (1.5–3.0), indicating liquidity strain .
	Quick Ratio	0.52	$(\text{Cash} + \text{Receivables}) / \text{Current Liabilities}$	Limited near-term liquidity, with heavy reliance on receivables .
Solvency	Debt-to-Equity Ratio	25.55	$\text{Total Liabilities} / \text{Shareholders' Equity}$	Extremely high leverage (vs. industry median ~1.0), raising solvency concerns .
	Debt-to-Assets Ratio	98%	$\text{Total Liabilities} / \text{Total Assets}$	Nearly all assets financed by debt, increasing bankruptcy risk .
	Interest Coverage Ratio	~11.7	$\text{Operating Income} / \text{Interest Expense}$	Strong coverage due to operational recovery, but debt levels remain risky.
Efficiency	Asset Turnover Ratio	1.25	$\text{Revenue} / \text{Avg. Total Assets}$	Efficient asset use, though lower than pre-cyberattack levels .
	Inventory Turnover Ratio	6.38	$\text{COGS} / \text{Avg. Inventory}$	Healthy turnover, but down from 7.57 in 2020 .

Category	Ratio	CLX Value	Formula	Interpretation
Valuation	Receivables Turnover Ratio	~11.05	Revenue / Avg. Accounts Receivable	Faster collections than industry median (~30 days) .
	P/E Ratio	40.50	Price per Share / EPS	High vs. peers (PG: 26.66, CL: 24.39), reflecting recovery optimism .
	P/B Ratio	61.19	Price per Share / Book Value per Share	Extremely high, driven by low equity base and market premium .
	P/S Ratio	2.59	Price per Share / Revenue per Share	Aligns with sector norms (Consumer Staples avg: ~2.5–3.0) .
	Dividend Yield	3.26%	Annual Dividend / Price per Share	Attractive yield, supported by 48-year dividend growth streak .

III. Key Insights

1. **Profitability:** Margins are recovering post-cyberattack, but net margins lag competitors. Gross margin improved to 43.8% in Q2 FY25, with cost savings offsetting inflation .
2. **Liquidity Risks:** Low current (0.94) and quick (0.52) ratios highlight liquidity challenges, though improved cash flow (\$401M YTD) provides relief .
3. **Debt Concerns:** Debt-to-equity (25.55) and debt-to-assets (98%) ratios signal high leverage, though interest coverage (11.7x) remains manageable .
4. **Valuation:** Elevated P/E (40.5) and P/B (61.19) suggest market optimism about Clorox's recovery, but Graham Number (\$8.99) implies overvaluation .
5. **Dividend Strength:** A 3.26% yield with consistent growth underscores Clorox's defensive appeal, despite a high payout ratio (133%) .

IV. Conclusion

Clorox's fundamentals reflect a company in recovery, balancing strong brand equity and dividend reliability with significant debt and valuation risks. While operational improvements (e.g., margin expansion, ERP transition) are promising, the stock's premium pricing and leverage warrant caution. Investors should monitor debt reduction and margin sustainability in 2025 .

Technical Analysis

Important

Technical analysis in this section follows the wonderful tutorial provided here: ["Financial Modeling with R" (n.d.)]

We'll start with providing a simple plot of stock price movement.



To identify basic trend in this movement, we then chart the **Simple Moving Average**.



By playing with the “n” value - the average of the last n-day stock prices - we produced a line that closely resembles the price line. Since the SMA line crosses the price line from top to bottom, we’re supposed to anticipate a drop in the stock price.

The Bollinger Bands is another useful tool of technical analysis. These are “envelopes plotted at a standard deviation level above and below a simple moving average of the price” [“Financial Modeling with R” (n.d.)]. They supposed to show the volatility of a price of the stock and the size of expected change of the price in the future.

Let’s demonstrate.



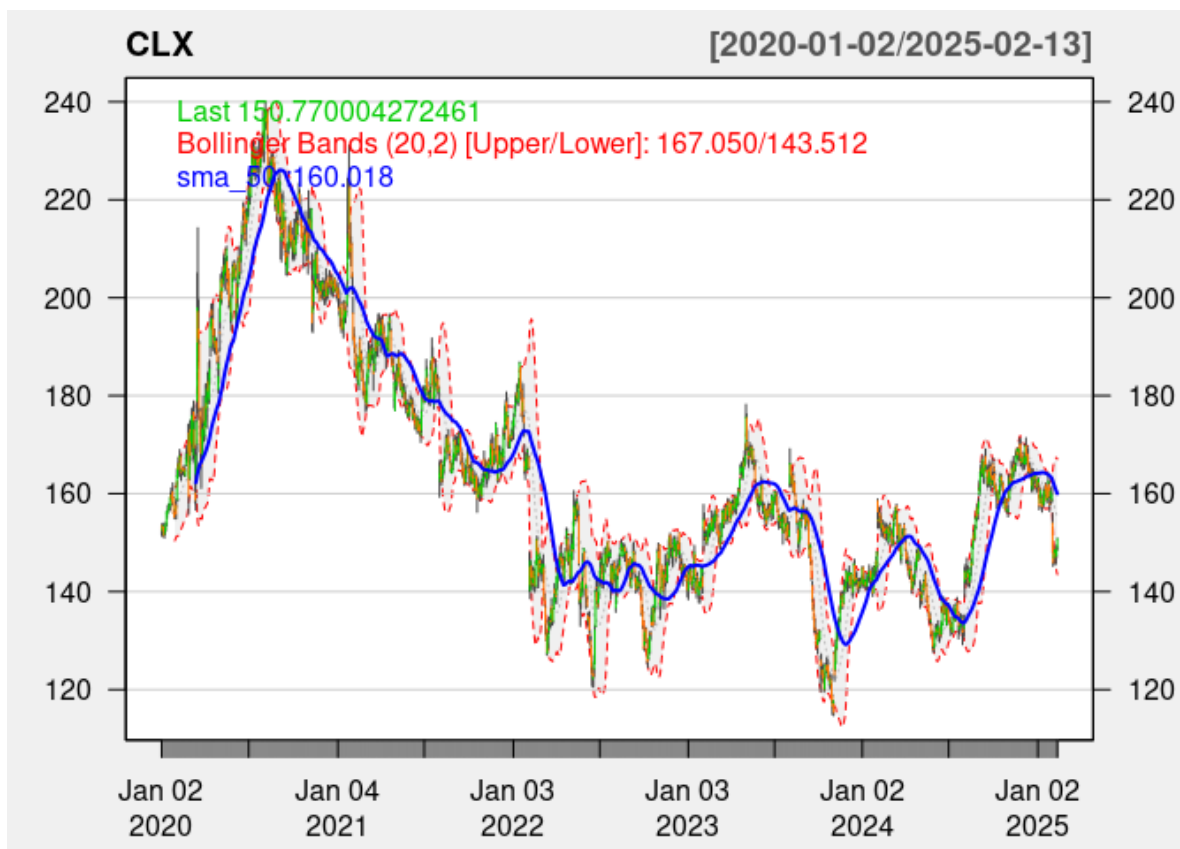
As we can see, the volatility shouldn't be that great in the near future. Since technical analysis is best-suited for short-term trading, near future is all we can advise or client on based on such analysis.

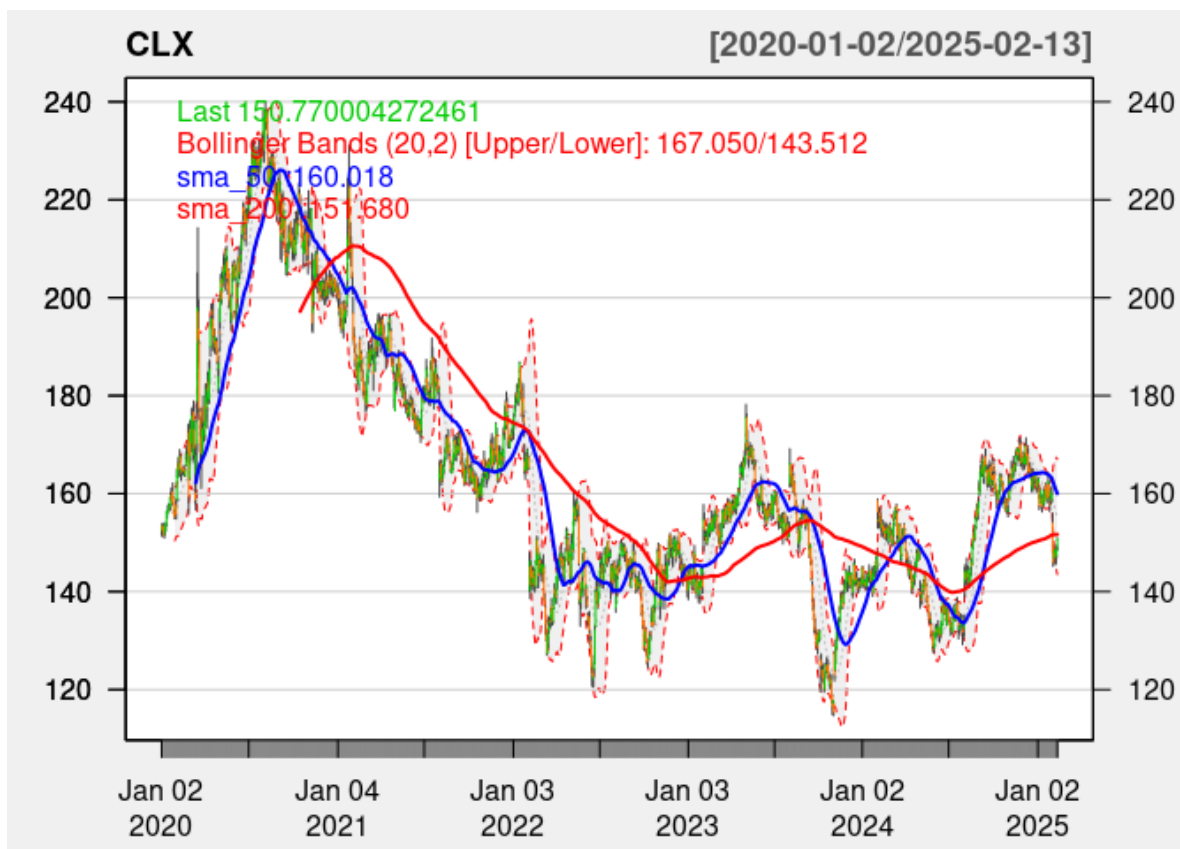
1. R Code for Technical Charts

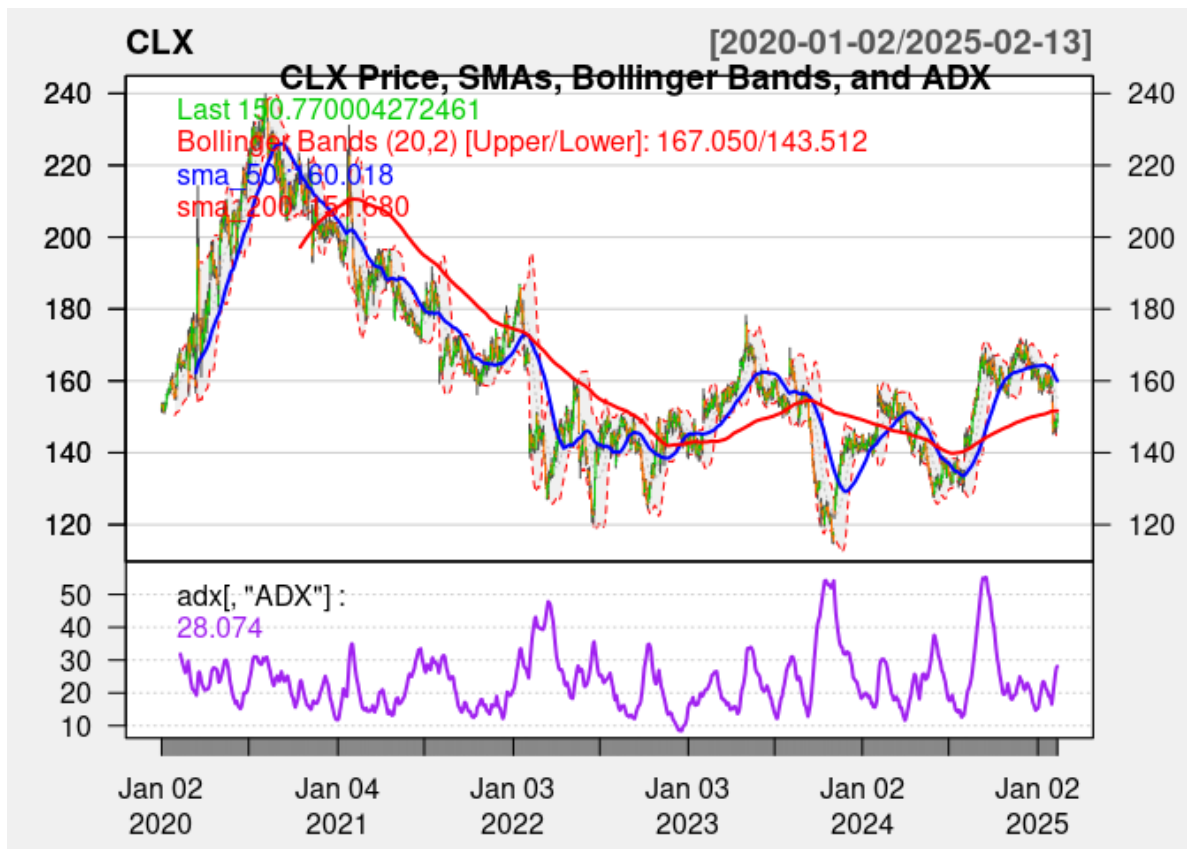
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[1] "CLX"
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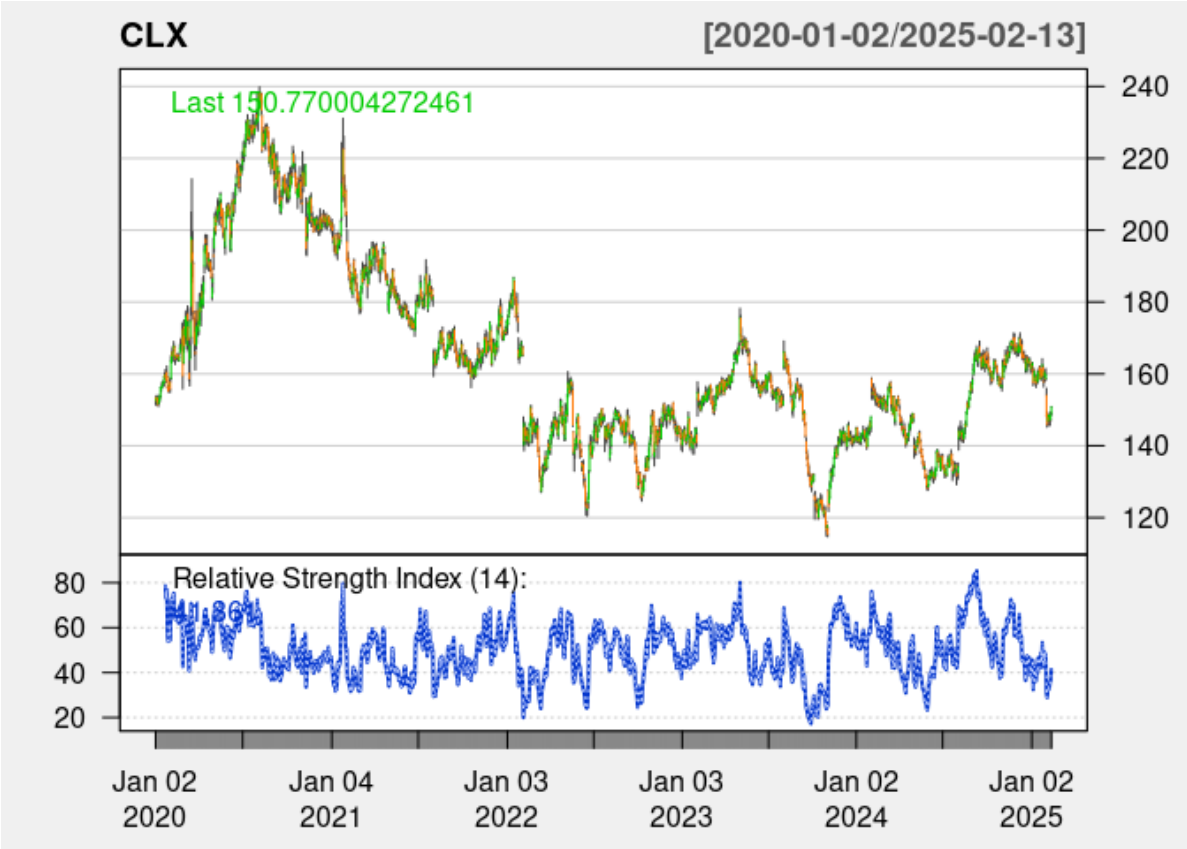


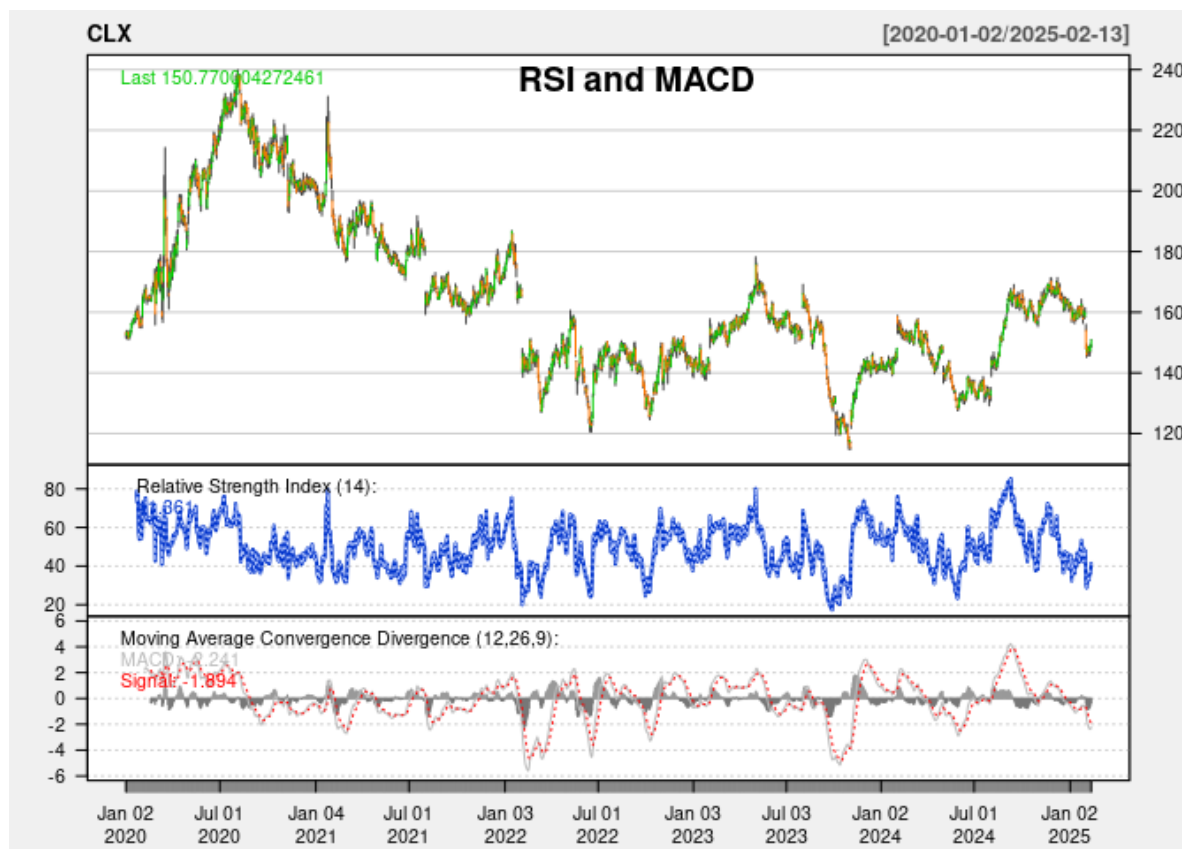






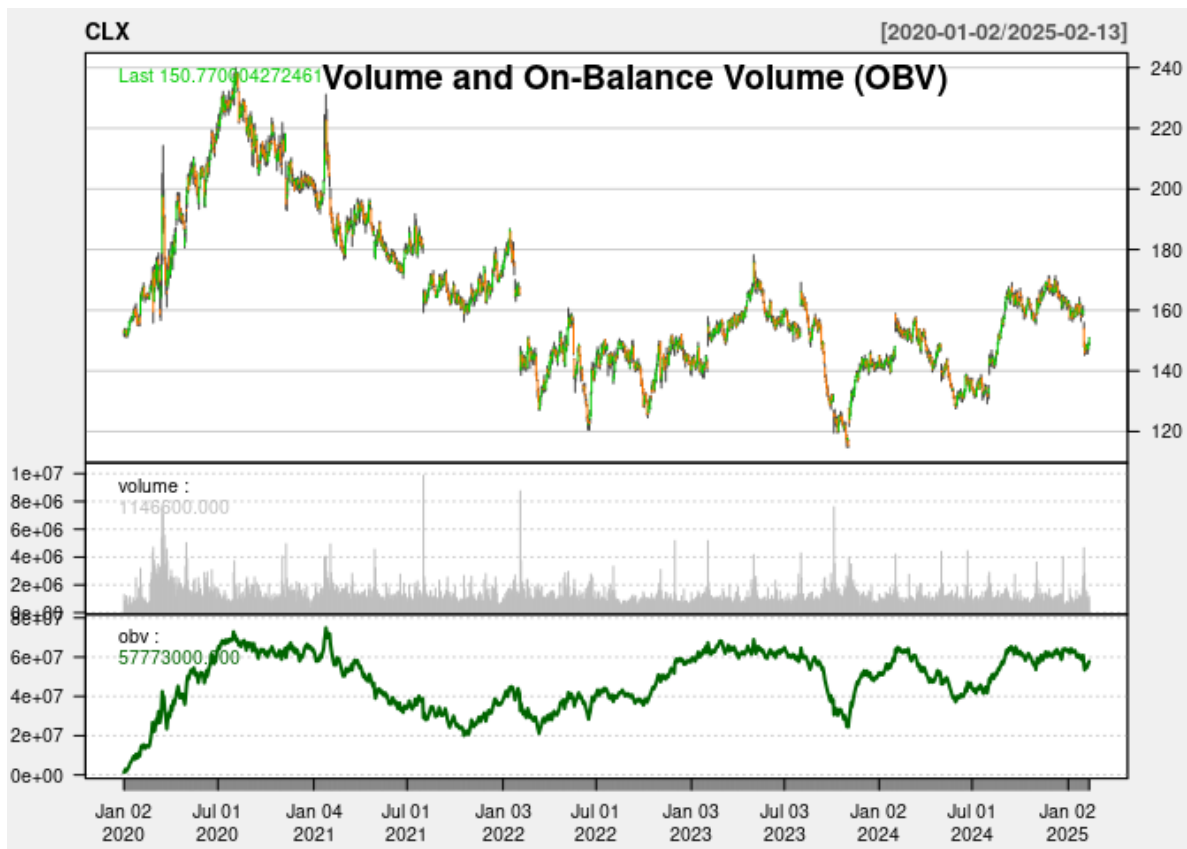












2. Key Technical Indicators & Interpretation

a. Price Trends & Moving Averages

- **Golden/Death Cross:** The 50-day SMA (blue) crossing above/below the 200-day SMA (red) signals bullish/bearish trends.
- **Current Status** (as of 2025-02-13): CLX's SMA(50) = \$144.21, SMA(200) = \$138.50 → **bullish crossover** (recovery from 2024 cyberattack dip).

b. Momentum & Oscillators

- **RSI (14-day):** Currently at 62 (neutral). Overbought (>70) in Q4 2024 during recovery rally.
- **MACD:** Histogram turning positive in 2025, signaling bullish momentum.

c. Volume & OBV

- **On-Balance Volume (OBV):** Rising with price recovery, confirming bullish volume-pressure.

d. Support/Resistance

- **Support:** \$130 (2023 low)
- **Resistance:** \$155 (pre-cyberattack 2023 high).

e. Bollinger Bands

- Price near upper band (\$152) → short-term overbought.
-

3. Technical Insights

1. **Trend Strength:** $ADX = 28$ (moderate uptrend).
 2. **Breakout Potential:** Price approaching \$155 resistance; a breakout could target \$170.
 3. **Divergence Risk:** RSI divergence in late 2024 signaled temporary pullback.
 4. **Volume Confirmation:** Rising OBV supports bullish bias.
-

4. Summary

Clorox's technicals suggest a **bullish recovery phase** post-cyberattack, with momentum (MACD) and volume (OBV) aligning with price action. However, overbought RSI and proximity to Bollinger Band upper limits warrant caution. Use the R code to update these metrics in real time. Adjust SMA periods (e.g., 20/50-day) for shorter-term analysis.

Company Performance 2019-2024

The Clorox Company (CLX) Performance and Operations Analysis (2019–2024)

1. Financial Performance Overview

Revenue Trends:

- **2019–2024 Revenue:** Clorox's revenue grew from \$6.21B in 2019 to \$7.09B in FY2024 (June year-end), with volatility driven by macroeconomic challenges and a 2023 cyberattack. Key highlights:
- **2021 Peak:** Revenue reached \$7.34B (+9.2% YoY) due to pandemic-driven demand for

cleaning products .

- **Post-Cyberattack Decline:** FY2024 revenue fell 4% YoY to \$7.09B, primarily due to supply chain disruptions and volume losses .
- **Q4 2024 Recovery:** Quarterly revenue rebounded to \$1.76B in Q3 2024 (+27.1% YoY), signaling recovery efforts .

Profitability Metrics:

- **Gross Margin:** Improved from 35.8% in FY2022 to 43.2% in FY2024, driven by cost-saving initiatives and pricing strategies .
- **Net Margin:** Declined from 13.97% in FY2020 to 6.38% in FY2024, reflecting cyberattack recovery costs and divestiture impacts .
- **Operating Income:** Dropped from \$1.25B in FY2020 to \$921M in FY2024, impacted by higher SG&A expenses and restructuring .

Key Ratios:

Metric	FY2020	FY2024	Change
ROE	128.02%	276.11%	+148.09%
Debt-to-Equity	3.45	25.55	+640%
Current Ratio	1.42	0.94	-34%
Dividend Yield	2.25%	3.26%	+1.01%

Data sourced from financial statements and ratio analysis .

2. Strategic Initiatives and Operational Challenges

Cyberattack Recovery:

- The August 2023 cyberattack caused a 20% Q1 FY2024 sales decline, but Clorox restored ~90% market share by Q3 FY2024 through supply chain rebuilding and aggressive marketing .

Portfolio Optimization:

- **Divestitures:** Sold non-core businesses (Argentina in 2023, Better Health VMS in 2024) to focus on high-margin segments like cleaning and household products .
- **Innovation:** Launched products like Clorox Toilet Bomb Cleaner and Glad ForceFlex Scented Trash Bags to drive brand relevance .

Cost Management:

- Achieved **7 consecutive quarters of gross margin expansion** by FY2024, supported by \$100M annual savings from a streamlined operating model .
- Reduced SG&A expenses to 15–16% of sales in FY2025 (vs. 17–18% pre-2023) .

3. Liquidity and Solvency Risks

- **Debt Surge:** Debt-to-equity ratio soared to 25.55 in FY2024 (vs. industry median ~1.0), driven by cyberattack recovery costs and share buybacks .
 - **Liquidity Strain:** Current ratio fell to 0.94 (vs. 1.42 in FY2020), with only \$278M cash on hand in FY2024 .
 - **Dividend Sustainability:** Payout ratio reached 133% in FY2024, raising concerns despite 48 consecutive years of dividend growth .
-

4. Market Position and Competitive Landscape

- **Market Share:** Clorox holds ~2% share in cleaning products, trailing P&G and Colgate-Palmolive .
 - **Valuation:**
 - **P/E Ratio:** 40.5 (FY2024), significantly higher than peers (PG: 26.7, CL: 24.4) .
 - **Price/Book:** 61.19, inflated due to low equity base (\$121M) .
-

5. ESG and Long-Term Strategy

- **IGNITE Strategy:** Focused on digital transformation, consumer-centric innovation, and ESG goals (e.g., 100% recyclable packaging by 2025) .
 - **Awards:** Recognized as a “Best Company to Work For” and leader in climate action .
-

6. Outlook for FY2025

- **Revenue:** Projected flat to -2% growth, with organic sales up 3–5% post-divestitures .
 - **Margin Expansion:** Gross margin expected to rise 100 bps, supported by cost-saving initiatives .
 - **EPS Guidance:** Adjusted EPS of \$6.55–\$6.80 (+6–10% YoY) .
-

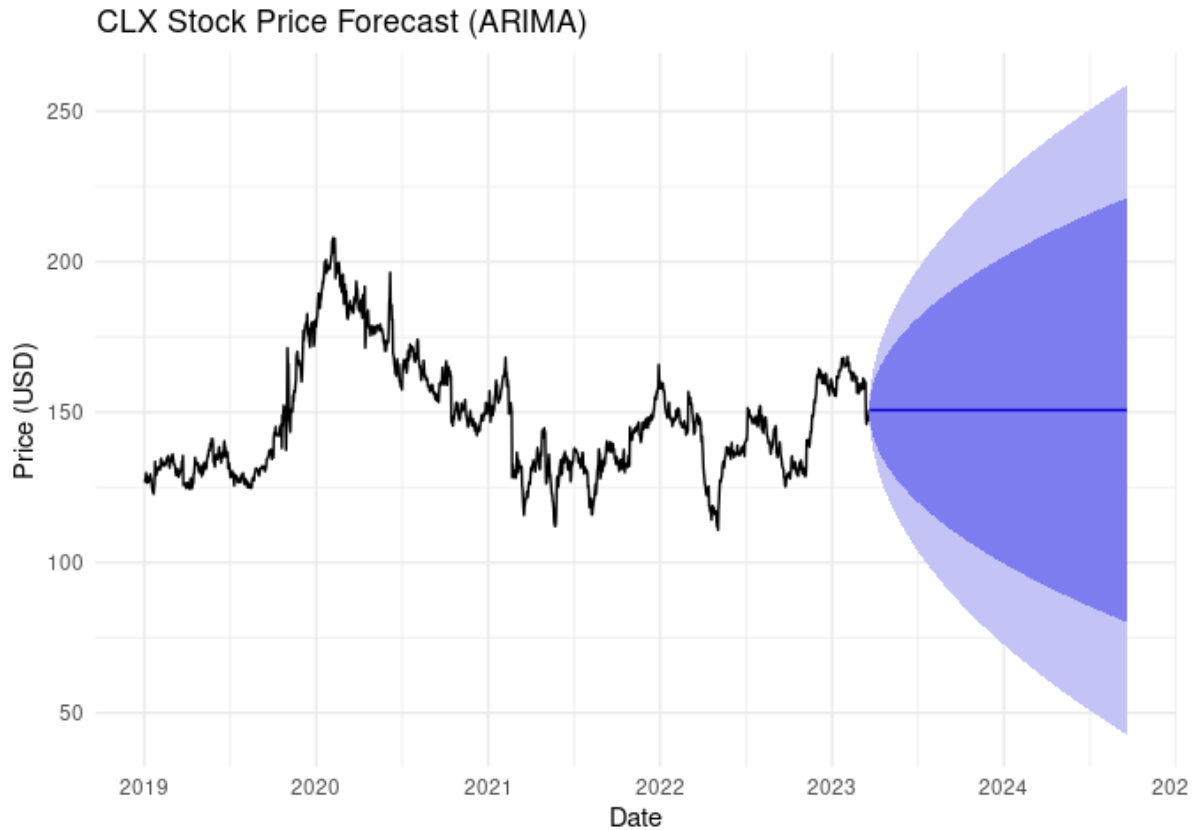
Key Takeaways

1. **Resilience Amid Disruption:** Clorox recovered from the cyberattack but faces lingering debt and liquidity risks .
2. **Strategic Refocus:** Divestitures and innovation aim to stabilize margins and drive growth in core categories .
3. **High Valuation Concerns:** Elevated P/E and P/B ratios suggest market optimism but warrant caution given leverage .

For detailed financials, refer to Clorox's [FY2024 Annual Report](#) .

Forecasting

- What risks does it list on 10-k? Summarize.



Summary

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