

\$55.24 **-\$0.54 (-0.97%)** as of Friday's close

Cap (\$M USD)
\$238,825

P/E
22.4

EPS (1Y)
8.3%

Dividend
\$1.84

Last Filing
09/30/23

52-wk Range
\$51.55  \$64.99

Sales (\$M)
45,030

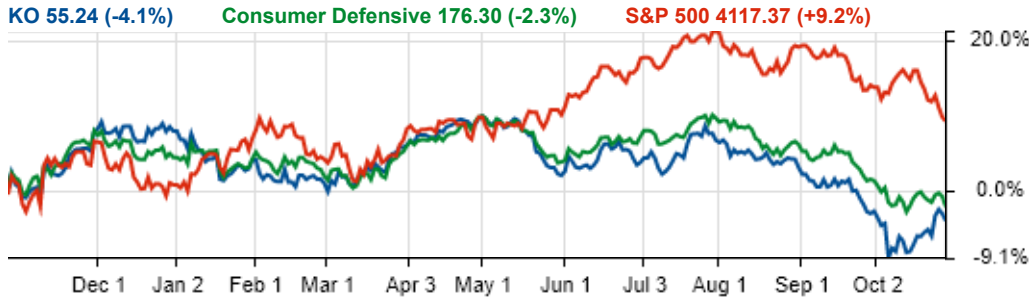
Forward P/E
21.1

Sales (1Y)
6.3%

Div. Yield
3.3%

Next Earnings
02/13/24

Dividend Adjusted Return Oct 27, 2022 - Oct 27, 2023



KO has underperformed the S&P 500 by -13.3% in the past year.

KO has performed nearly in line with its sector over the past year.

The Consumer Defensive sector has underperformed the market by -11.5% in the past year.

ANALYST CONSENSUS

Strong Buy

The consensus rating is unchanged from 1 month ago.



Strong Buy | 11
Buy | 1
Hold | 2
Sell | 0
Strong Sell | 0

QUANTITATIVE SCORES

Fair Value \$50.78

Margin of Safety -8%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

2 warnings
Details on Page 8

Value Score

68

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

92

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

87

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

89

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

Founded in 1886, Atlanta-headquartered Coca-Cola is the world's largest nonalcoholic beverage company, with a strong portfolio of 200 brands covering key categories including carbonated soft drinks, water, sports, energy, juice, and coffee. Together with bottlers and distribution partners, the company sells finished beverage products bearing Coca-Cola and licensed brands through retailers and food-service locations in more than 200 countries and regions globally. Coca-Cola generates around two thirds of its total revenues overseas, with a significant portion from emerging economies in Latin America and Asia-Pacific.

Employees 82,500

Homepage www.coca-colacompany.com

Headquarters Atlanta, GA

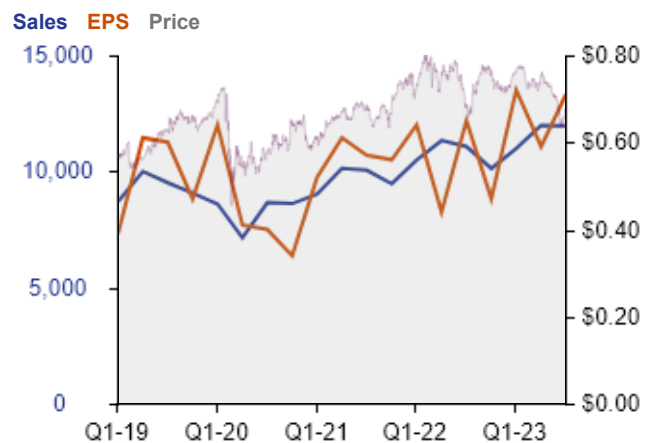
VALUATION SUMMARY

	KO	Industry	S&P 500
Value Score	68	51	74
Price / Earnings	22.4	25.9	23.3
Price / Sales	5.3	3.0	2.3
Price / Free Cash Flow	23.6	27.9	24.0
Price / Book	9.1	5.9	4.1
Price / Tangible Book	-	-	395.2
EV / EBITDA	17.0	17.3	19.5
EPS Predict. Pctl.	85	64	68
Piotroski F Score	9	8	5
5-Year P/E Range	18.9		96.8
5-Year P/B Range	8.6		13.8
5-Year P/S Range	4.8		7.7



GROWTH SUMMARY

	KO	Industry	S&P 500
Growth Score	87	63	78
Sales Growth			
Sales Growth Next Year	4.1%	4.5%	8.6%
Sales 1-Year Chg (%)	6.3%	2.6%	8.3%
Sales 3-Year Avg (%)	10.4%	5.4%	12.3%
Sales 5-Year Avg (%)	6.9%	4.8%	11.8%
EPS Growth			
Next Yr. Growth Est.	5.2%	7.9%	14.4%
EPS 1-Year Chg (%)	8.3%	-4.6%	4.8%
EPS 3-Year Avg (%)	8.6%	6.3%	19.7%
EPS 5-Year Avg (%)	27.6%	11.8%	11.5%

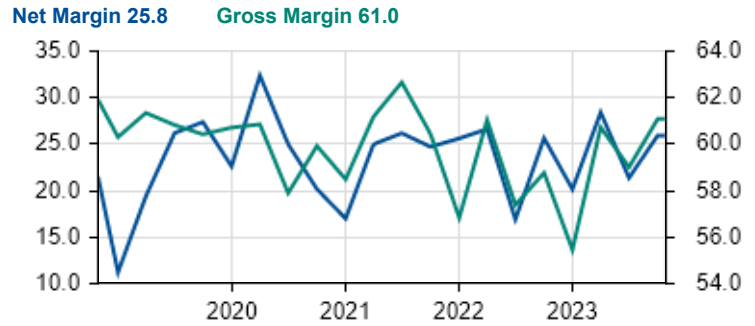


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
KO	Coca-Cola	\$238,825	22.4	3.3%	-1.3%	-4.4%	-8%			
PEP	PepsiCo	\$219,455	26.6	3.0%	-5.9%	-8.3%	19%			
NNF...	Nongfu Spring Co	\$61,282	45.1	1.9%	-5.2%	-6.2%	-16%			
MNST	Monster Beverage	\$52,260	36.8	-	-6.1%	8.8%	6%			
KDP	Keurig Dr Pepper	\$41,767	21.8	2.9%	-5.0%	-19.7%	15%			
CCEP	Coca-Cola Europa...	\$26,746	14.9	3.3%	-7.0%	29.2%	23%			
CO...	Coca-Cola Femsa ...	\$16,281	111.1	-	1.6%	29.0%	27%			
EM...	Arca Continental	\$14,644	15.0	3.7%	-6.0%	20.3%	17%			
CELH	Celsius Holdings	\$12,287	-	-	-7.2%	78.8%	-22%			
CCH...	Coca-Cola HBC	\$10,176	14.9	3.1%	-2.2%	16.8%	36%			
YKLT	Yakult Honsha Co	\$7,201	22.4	1.7%	-4.5%	-4.3%	21%			
COKE	Coca-Cola Consoli...	\$5,930	12.5	0.3%	-0.5%	32.9%	19%			

PROFITABILITY SUMMARY

	KO	Industry	S&P 500
Quality Score	92	62	76
Gross Margin	59.1%	49.5%	29.7%
Operating Margin	28.9%	16.1%	14.2%
Net Margin	23.9%	11.5%	10.1%
Return on Assets	11.3%	9.5%	9.1%
Return on Equity	40.9%	37.5%	31.8%
ROIC	18.3%	14.6%	20.0%



RETURNS SUMMARY

	KO	Industry	S&P 500
Sentiment Score	89	56	62
5-Day Return	1.2%	1.2%	-2.5%
1-Month Return	-1.3%	-3.7%	-3.7%
YTD Return	-11.1%	-7.2%	8.4%
1-Year Return	-4.4%	-2.5%	9.9%
3-Year Return	21.3%	16.2%	27.0%
5-Year Return	40.6%	34.6%	68.4%
Beta 1-Year	0.46	0.39	1.00

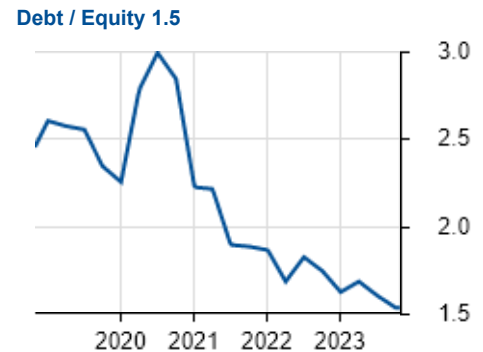


DIVIDEND

	KO	Industry
Dividend Yield	3.3%	2.6%
Payout Ratio	73.4%	66.6%
TTM Yield	3.3%	-
Dividend Per Share	\$1.84	\$2.18
Div. 1Y Chg (%)	4.5%	6.5%
Div. 3Y Avg (%)	3.9%	1.4%
Div. 5Y Avg (%)	3.4%	2.9%
Cons. Growth Years	10+	0
Div. Coverage Ratio	1.4	1.5

DEBT & EQUITY

Current Ratio	1.1
Quick Ratio	1.0
Price	\$55.24
Net Cash Per Share	-\$5.73
Equity Per Share	\$6.09
Debt / Equity	1.5
Solvency Ratio	20%
Interest Coverage	10.1
Short % of Float	0.5%
Altman Z-Score	4.1



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	2.00
# Down Last 30 days	1.00	# Down Last 30 days	1.00
Mean Estimate	0.45	Mean Estimate	0.65
% Change (30 Days)	-2.17%	% Change (30 Days)	-

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.65	\$0.45	\$2.49	\$2.62
30 Days Ago	\$0.65	\$0.46	\$2.48	\$2.65
90 Days Ago	\$0.63	\$0.45	\$2.35	\$2.53
% Change (90 Days)	3.2%	0.0%	6.0%	3.6%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

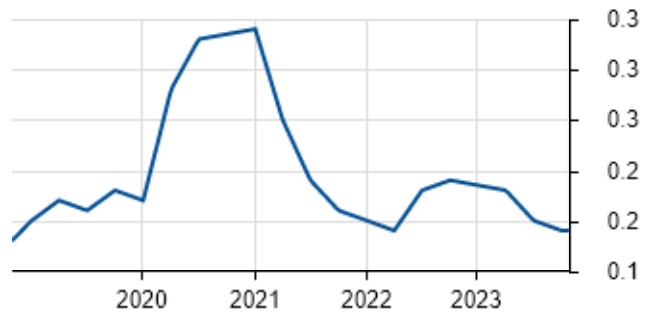
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	1	8.3%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/24/23	09/30/23	\$0.74	\$0.69	7.7%
Positive	07/26/23	06/30/23	\$0.78	\$0.72	8.3%
Positive	04/24/23	03/31/23	\$0.68	\$0.64	6.3%
In-Line	02/14/23	12/31/22	\$0.45	\$0.45	0.7%
Positive	10/25/22	09/30/22	\$0.69	\$0.64	8.5%
Positive	07/26/22	-	\$0.70	\$0.67	4.0%

RISK

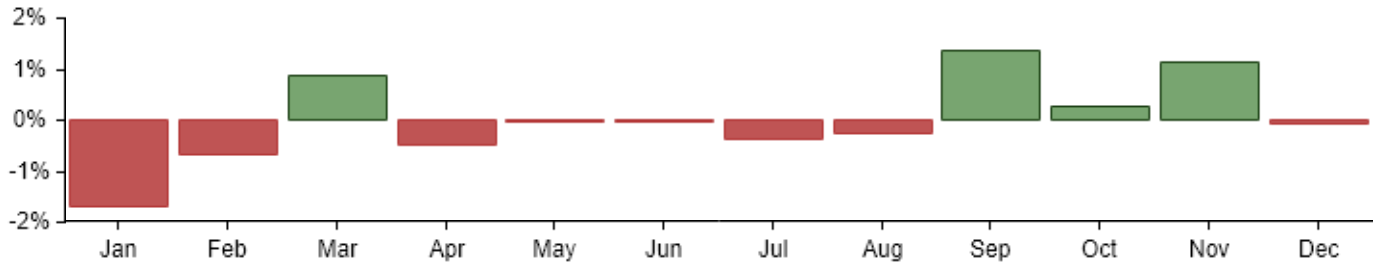
	KO	Industry	S&P 500
Best Monthly Return (5Y)	13.2%	10.9%	17.9%
Worst Monthly Return (5Y)	-20.9%	-17.1%	-16.4%
Beta 1-Year	0.46	0.39	1.00
Volatility 1-Year	0.14	0.11	0.15
Volatility 1Y Pctl.	14	-	-
Max Drawdown 1-Year	-18.6%	-20.8%	-10.3%
Max Drawdown 3-Year	-20.2%	-21.2%	-25.4%
Max Drawdown 5-Year	-37.5%	-31.6%	-33.9%

KO Volatility 1-Year 0.1



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, KO has underperformed the S&P 500 by -26.7% in the past 5 Years.

KO has underperformed its sector by -2.1% in the past 5 Years.

The Consumer Defensive sector has underperformed the market by -24.5% in the past 5 Years.

Dividend Adjusted Return Oct 26, 2018 - Oct 27, 2023



Overall Rating
vs. Peers

66

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
MNST	Monster Beverage	96	12.1%	50.0%	11.8%	7.5%	14.8%	12.6%
CELH	Celsius Holdings	88	111.6%	333.3%	38.4%	64.2%	99.9%	82.3%
CCEP	Coca-Cola Europacific	58	-	-	6.2%	11.7%	17.7%	9.6%
KDP	Keurig Dr Pepper	50	5.1%	184.6%	4.5%	8.1%	8.9%	18.6%
KO	Coca-Cola	42	8.0%	9.2%	4.1%	6.3%	10.4%	6.9%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CCEP	Coca-Cola Europacific	88	14.9	13.6	0.7	1.4	3.2	
KDP	Keurig Dr Pepper	73	21.8	15.6	-	2.9	1.7	4.0 - 58.5
KO	Coca-Cola	50	22.4	21.1	0.8	5.3	9.1	18.9 - 96.8
CELH	Celsius Holdings	12	-	60.8	-	12.8	93.5	18.9 -
MNST	Monster Beverage	4	36.8	27.9	3.7	7.9	6.7	25.3 - 53.9

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
KO	Coca-Cola	96	59.1%	28.9%	23.9%	35.5% - 55.2%	7.5% - 11.4%
MNST	Monster Beverage	73	52.2%	27.2%	21.5%	17.0% - 29.1%	14.8% - 26.0%
CCEP	Coca-Cola Europ...	58	36.1%	13.5%	9.4%	8.3% - 21.8%	2.6% - 5.9%
KDP	Keurig Dr Pepper	50	53.5%	21.0%	13.2%	2.6% - 9.4%	2.0% - 4.8%
CELH	Celsius Holdings	19	45.2%	-7.4%	-11.6%	-96.8% - 16.2%	-37.0% - 25.7%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
MNST	Monster Beverage	73	0.0	-	4.1	28.5%	129%	1.9%
CCEP	Coca-Cola Europacific	58	1.5	17.4	0.7	56.4%	14%	-
KDP	Keurig Dr Pepper	50	0.6	5.4	0.2	83.7%	13%	2.0%
KO	Coca-Cola	35	1.5	10.1	1.0	33.7%	20%	0.5%
CELH	Celsius Holdings	12	0.0	-	3.4	1.9%	-40%	34.0%

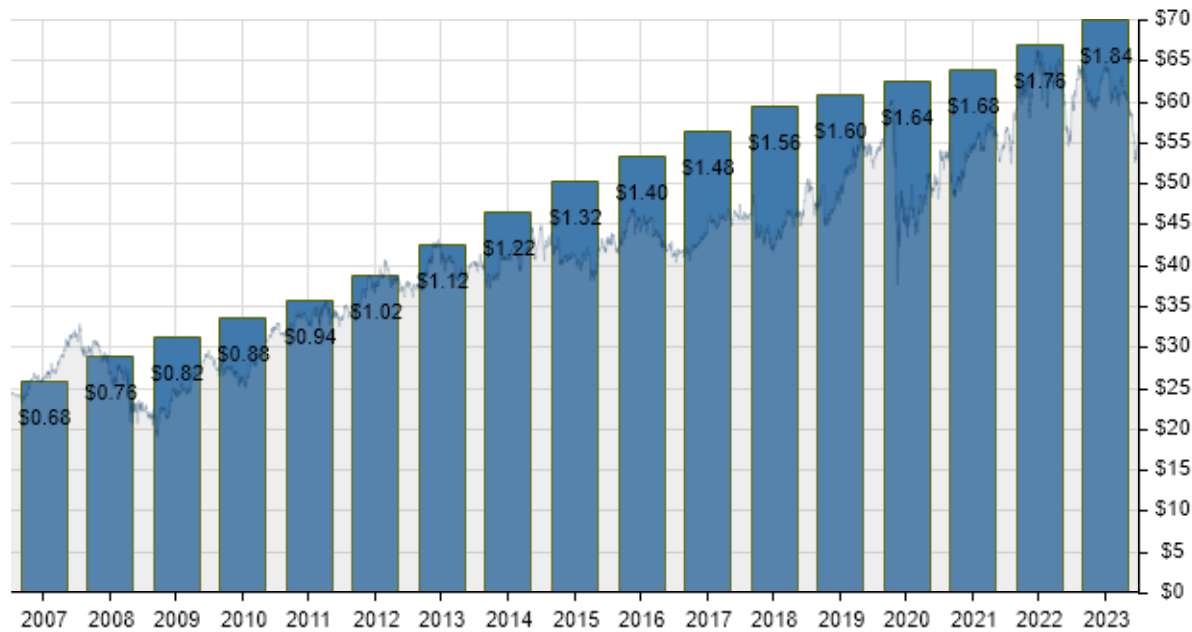
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
KO	Coca-Cola	75	3.3%	3.3%	\$55.24	\$1.84	10+	73.4%
CCEP	Coca-Cola Europacific	58	3.3%	3.3%	\$57.94	\$1.89	2	48.4%
KDP	Keurig Dr Pepper	8	2.9%	2.7%	\$29.87	\$0.86	2	59.1%
CELH	Celsius Holdings	-	-	-	\$159.81	-	0	-
MNST	Monster Beverage	-	-	-	\$49.89	-	0	-

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
CELH	Celsius Holdings	84	-7.2%	10.6%	71.7%	53.6%	78.8%	1.57	0.54	77.3%
CCEP	Coca-Cola Europacific	61	-7.0%	-9.3%	-9.2%	5.9%	29.2%	0.54	0.18	86.7%
KO	Coca-Cola	54	-1.3%	-10.8%	-11.9%	-11.1%	-4.4%	0.46	0.14	85.0%
MNST	Monster Beverage	52	-6.1%	-13.3%	-9.8%	-1.7%	8.8%	0.72	0.22	82.5%
KDP	Keurig Dr Pepper	43	-5.0%	-10.9%	-9.7%	-14.2%	-19.7%	0.38	0.19	75.2%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2023 Dividends				\$1.84
	11/30/23	12/15/23	Regular	\$0.46
	09/14/23	10/02/23	Regular	\$0.46
	06/15/23	07/03/23	Regular	\$0.46
	03/16/23	04/03/23	Regular	\$0.46
2022 Dividends				\$1.76
	11/30/22	12/15/22	Regular	\$0.44
	09/15/22	10/03/22	Regular	\$0.44
	06/14/22	07/01/22	Regular	\$0.44
	03/14/22	04/01/22	Regular	\$0.44
2021 Dividends				\$1.68
	11/30/21	12/15/21	Regular	\$0.42
	09/14/21	10/01/21	Regular	\$0.42
	06/14/21	07/01/21	Regular	\$0.42
	03/12/21	04/01/21	Regular	\$0.42
2020 Dividends				\$1.64
	11/30/20	12/15/20	Regular	\$0.41
	09/14/20	10/01/20	Regular	\$0.41
	06/12/20	07/01/20	Regular	\$0.41
	03/13/20	04/01/20	Regular	\$0.41
2019 Dividends				\$1.60
	11/29/19	12/16/19	Regular	\$0.40
	09/13/19	10/01/19	Regular	\$0.40
	06/13/19	07/01/19	Regular	\$0.40

UPCOMING DIVIDEND

Ex-Dividend Date	11/30/23
Payment Date	12/15/23
Amount	\$0.46
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.46
Annual Dividend Rate	\$1.84
Annual Dividend Yield	3.3%
Trailing 12 Months Dividends	\$1.82
Trailing 12 Months Yield	3.3%

STATISTICS

Payout Ratio	73.4%
Dividend Coverage Ratio	136.3%
Consecutive Growth Years	10+
3 Year Growth Rate	3.9%
5 Year Growth Rate	3.4%
10 Year Growth Rate	5.1%


FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
Income Statement								
Revenue		34,300	37,266	33,014	38,655	43,004	45,030	5.8%
Operating Income		10,231	10,544	9,850	11,154	12,124	13,027	5.1%
Net income		6,434	8,920	7,747	9,771	9,542	10,772	11.3%
Earnings per share diluted		\$1.50	\$2.07	\$1.79	\$2.25	\$2.19	\$2.47	10.9%
Average shares diluted		4,299	4,314	4,323	4,340	4,350	4,343	0.2%
P/E Ratio		64.9	29.4	28.4	29.2	27.9	22.4	-19.8%
Balance Sheet								
Cash		16,115	11,175	10,914	12,625	11,631	15,435	-0.9%
Current assets		24,930	20,411	19,240	22,545	22,591	27,867	2.3%
Net Property, Plant and Equipm...		9,598	10,838	10,777	9,920	9,841	8,860	-1.6%
Working Capital		-3,852	-6,562	4,639	2,595	2,867	3,458	-9.9%
Net Debt		28,099	31,588	31,879	30,136	27,518	24,736	-2.6%
Stockholders' Equity		16,981	18,981	19,299	22,999	24,105	26,325	9.5%
Cash Flow								
Operating Cash Flow		7,627	10,471	9,844	12,625	11,018	11,879	9.6%
Cap Ex		-1,548	-2,054	-1,177	-1,367	-1,484	-1,709	2.1%
Free Cash Flow		6,079	8,417	8,667	11,258	9,534	10,170	11.3%
Free Cash Flow per share		\$1.41	\$1.95	\$2.00	\$2.59	\$2.19	\$2.34	11.0%
Profitability								
Operating Margin		29.8%	28.3%	29.8%	28.9%	28.2%	28.9%	-0.6%
Return on Assets		7.5%	10.5%	8.9%	10.8%	10.2%	11.3%	8.8%
Return on Equity		37.9%	47.0%	40.1%	42.5%	39.6%	40.9%	1.6%
Return on Invested Capital		10.5%	15.0%	13.9%	16.9%	15.3%	18.3%	12.2%
Dividends								
Dividends Per Share		\$1.56	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	3.5%
Dividend Yield		3.3%	2.9%	3.0%	2.8%	2.8%	3.3%	0.3%
Dividend Growth		-	2.6%	2.5%	2.4%	4.8%	5.7%	23.5%
Dividend Coverage		1.0x	1.3x	1.1x	1.3x	1.3x	1.4x	7.4%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	22.4	27.0	29.7	23.6	31.4
Price / Cash Flow	20.2	22.2	19.1	24.7	24.5
Price / Book	9.1	11.2	10.8	12.3	12.7
Price / Tangible B...	-	-	-	-	-
Price / Sales	5.3	6.3	6.6	6.3	7.0
EV / EBITDA	17.0	20.3	18.8	21.1	24.8
Dividend Yield	3.3%	3.0%	3.0%	3.3%	3.0%
Shareholder Yield	3.6%	3.2%	2.8%	3.2%	2.8%
Gross Margin	59.1%	58.5%	60.7%	59.9%	61.7%
Net Margin	23.9%	23.4%	23.3%	24.9%	23.1%
Return on Assets	11.3%	10.7%	9.6%	9.1%	8.9%
Return on Equity	40.9%	43.5%	39.7%	44.8%	41.4%
ROIC	18.3%	17.1%	16.5%	13.6%	13.9%

WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Medium 	Number of Years: 8; Sales 1Y Chg (%): 6.3%

In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.

Declining EPS Growth	Low 	EPS 1Y Chg (%): 8.3%; EPS 3Y Avg (%): 8.6%; EPS 5Y Avg (%): 27.6%
----------------------	---	---

EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

DISCLAIMER

Financial Statements and Historical Prices Provided by Morningstar. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Stock Rover and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

The information provided does not constitute investment advice, nor does it constitute a recommendation to buy or sell any security. Stock Rover LLC and its content providers are not responsible for any losses resulting from trading decisions arising from any use of this information. Past performance is no guarantee of future results.

The information provided is as of the date written and is subject to change without notice

Additional data provided by [Zacks](#), [Intrinio](#), [Quandl](#), [Yodlee](#), [IEX Cloud](#)