

**\$59.54** **\$0.01 (0.02%)** as of Friday's close

Cap (\$M USD)  
**\$257,488**

P/E  
**27.1**

EPS (1Y)  
**17.6%**

Dividend  
**\$1.76**

Last Filing  
**06/30/22**

52-wk Range

\$52.28  \$67.20

Sales (\$M)  
**41,322**

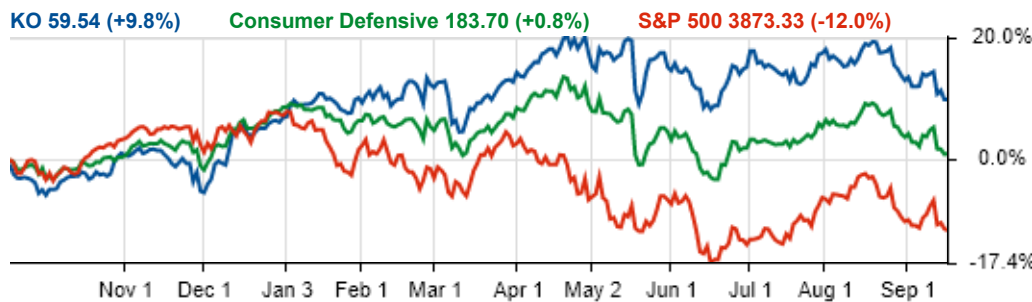
Forward P/E  
**22.9**

Sales (1Y)  
**13.5%**

Div. Yield  
**3.0%**

Next Earnings  
**10/26/22**

**Dividend Adjusted Return** Sep 16, 2021 - Sep 16, 2022



KO has outperformed the S&P 500 by 21.7% in the past year.

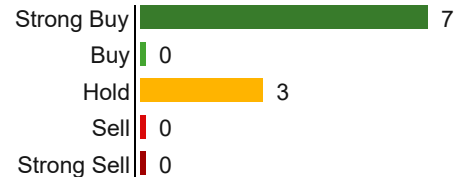
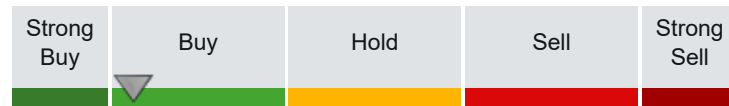
KO has outperformed its sector by 9.0% in the past year.

The Consumer Defensive sector has outperformed the market by 12.7% in the past year.

**ANALYST CONSENSUS**

**Buy**

The consensus rating is unchanged from 1 month ago.



**QUANTITATIVE SCORES**

**Fair Value** \$53.76

**Margin of Safety** -10%

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**

**90**

**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**

**86**

**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**

Coca-Cola is the largest nonalcoholic beverage entity in the world, owning and marketing some of the leading carbonated beverage brands, such as Coke, Fanta, and Sprite, as well as nonsparkling brands, such as Minute Maid, Georgia Coffee, Costa, and Glaceau. Operationally, the firm focuses its manufacturing efforts early in the supply chain, making the concentrate (or beverage bases) for its drinks that are then processed and distributed by its network of more than 100 bottlers. Concentrate operations represent roughly 85% of the company's unit case volume. The firm generates most of its revenue internationally, with countries like Mexico, Brazil, and Japan being key markets outside of the U.S.

**Employees** 79,000

**Homepage** [www.coca-colacompany.com](http://www.coca-colacompany.com)

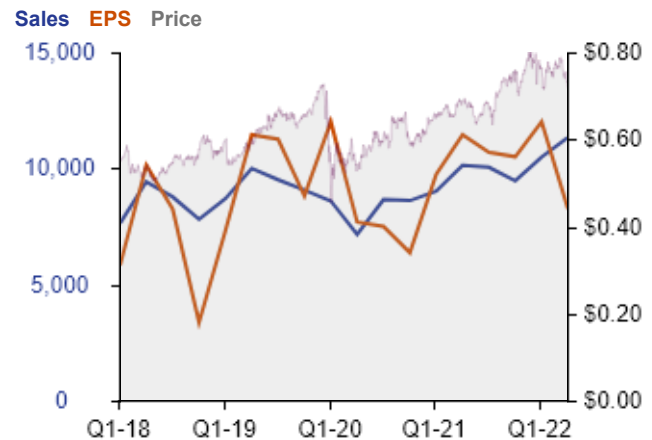
**Headquarters** Atlanta, GA

## VALUATION SUMMARY

	KO	Industry	S&P 500
Value Score	<b>68</b>	<b>53</b>	<b>75</b>
Price / Earnings	27.1	27.7	20.4
Price / Sales	6.3	3.4	2.3
Price / Free Cash Flow	25.3	28.0	20.7
Price / Book	11.2	6.4	4.1
Price / Tangible Book	-	-	100+
EV / EBITDA	20.7	18.4	17.2
EPS Predict. Pctl.	85	66	70
Piotroski F Score	6	6	8
5-Year P/E Range	18.9		100+
5-Year P/B Range	8.2		13.8
5-Year P/S Range	4.8		7.7

## GROWTH SUMMARY

	KO	Industry	S&P 500
Growth Score	<b>87</b>	<b>64</b>	<b>78</b>
<b>Sales Growth</b>			
Sales Growth Next Year	3.9%	4.1%	7.6%
Sales 1-Year Chg (%)	13.5%	13.9%	15.2%
Sales 3-Year Avg (%)	8.0%	3.6%	16.9%
Sales 5-Year Avg (%)	1.2%	1.3%	14.3%
<b>EPS Growth</b>			
Next Yr. Growth Est.	5.7%	8.3%	10.1%
EPS 1-Year Chg (%)	17.6%	15.4%	16.6%
EPS 3-Year Avg (%)	8.8%	-6.7%	13.1%
EPS 5-Year Avg (%)	18.3%	6.1%	13.4%



## 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
PG	Procter & Gamble	\$329,866	23.8	2.6%	-7.8%	-1.8%	-10%	69	84	93
KO	Coca-Cola	\$257,488	27.1	3.0%	-7.8%	10.8%	-10%	68	87	90
PEP	PepsiCo	\$231,981	25.1	2.8%	-6.8%	10.3%	-10%	69	76	86
TGT	Target	\$75,524	18.6	2.6%	-8.9%	-32.3%	-19%	80	76	78
KDP	Keurig Dr Pepper	\$52,636	24.5	2.2%	-7.3%	6.9%	1%	69	92	82
MNST	Monster Beverage	\$45,965	38.2	-	-5.5%	-9.0%	2%	65	94	85
CCEP	Coca-Cola Europa...	\$21,541	15.4	4.6%	-14.7%	-17.7%	34%	61	97	74
CO...	Coca-Cola Femsa	\$13,445	16.0	-	2.9%	11.9%	-	86	-	81
EM...	Arca Continental	\$11,826	15.7	6.4%	-3.3%	13.6%	33%	87	91	83
YKLT	Yakult Honsha Co	\$8,253	22.3	1.2%	0.0%	13.8%	-	83	78	91
CELH	Celsius Holdings	\$7,617	100+	-	1.1%	4.6%	-	46	95	90
ITOE	ITO EN	\$5,495	63.7	0.7%	0.0%	-25.1%	-5%	68	61	75

## PROFITABILITY SUMMARY

	KO	Industry	S&P 500
Quality Score	90	63	77
Gross Margin	58.9%	49.9%	30.2%
Operating Margin	28.1%	16.0%	14.8%
Net Margin	23.2%	12.2%	11.8%
Return on Assets	10.3%	9.8%	8.7%
Return on Equity	41.6%	39.4%	35.2%
ROIC	15.9%	16.9%	20.1%

## RETURNS SUMMARY

	KO	Industry	S&P 500
Sentiment Score	86	46	54
5-Day Return	-3.8%	-3.4%	-4.4%
1-Month Return	-7.8%	-6.9%	-9.7%
YTD Return	2.8%	-2.4%	-17.8%
1-Year Return	10.8%	4.5%	-11.8%
3-Year Return	21.2%	16.3%	36.2%
5-Year Return	51.3%	36.9%	68.9%
Beta 1-Year	0.46	0.44	0.99

## Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022

KO 59.79 (+10.0%)



## DIVIDEND

	KO	Industry
Dividend Yield	3.0%	2.5%
Payout Ratio	77.8%	64.7%
TTM Yield	2.9%	-
Dividend Per Share	\$1.76	\$2.06
Div. 1Y Chg (%)	4.8%	-4.6%
Div. 3Y Avg (%)	3.2%	0.9%
Div. 5Y Avg (%)	3.5%	1.8%
Cons. Growth Years	10+	0
Div. Coverage Ratio	1.3	1.6

## DEBT &amp; EQUITY

Current Ratio	1.1
Quick Ratio	0.9
Price	\$59.54
Net Cash Per Share	-\$7.02
Equity Per Share	\$5.32
Debt / Equity	1.8
Solvency Ratio	19%
Interest Coverage	16.6
Short % of Float	0.6%
Altman Z-Score	4.1

## ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	0.48	Mean Estimate	0.64
% Change (30 Days)	-	% Change (30 Days)	-

## MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.64	\$0.48	\$2.46	\$2.60
30 Days Ago	\$0.64	\$0.48	\$2.46	\$2.60
90 Days Ago	\$0.66	\$0.49	\$2.47	\$2.65
% Change (90 Days)	-3.0%	-2.0%	-0.4%	-1.9%

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%

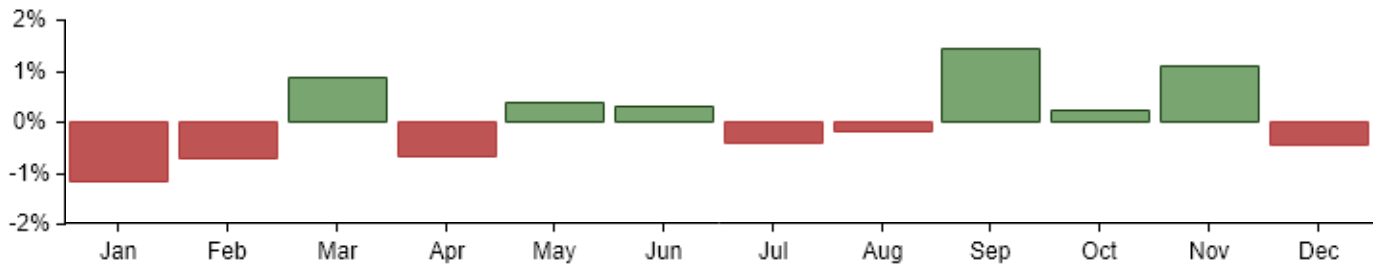
Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	07/26/22	06/30/22	\$0.70	\$0.67	4.0%
Positive	04/25/22	03/31/22	\$0.64	\$0.58	11.1%
Positive	02/10/22	12/31/21	\$0.45	\$0.40	12.5%
Positive	10/27/21	09/30/21	\$0.65	\$0.58	12.1%
Positive	07/21/21	06/30/21	\$0.68	\$0.57	19.3%
Positive	04/19/21	03/31/21	\$0.55	\$0.50	10.0%

RISK

	KO	Industry	S&P 500
Best Monthly Return (5Y)	13.2%	10.9%	17.9%
Worst Monthly Return (5Y)	-20.9%	-16.8%	-16.4%
Beta 1-Year	0.46	0.44	0.99
Volatility 1-Year	0.19	0.14	0.21
Volatility 1Y Pctl.	17	-	-
Max Drawdown 1-Year	-10.8%	-14.9%	-23.5%
Max Drawdown 3-Year	-37.5%	-34.2%	-33.9%
Max Drawdown 5-Year	-37.5%	-38.6%	-33.9%

SEASONALITY

Ten-Year 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 -18.5% in the past 5 Years.

KO has outperformed its sector by 4.6% in the past 5 Years.

The Consumer Defensive sector has underperformed the market by -23.1% in the past 5 Years.

Dividend Adjusted Return Sep 15, 2017 - Sep 16, 2022



Overall Rating  
vs. Peers

65

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 (%)
CELH	Celsius Holdings	97	136.7%	1100.0%	44.5%	159.4%	98.8%	75.5%
CCEP	Coca-Cola Europacific	91	-	-	-	38.0%	10.7%	7.9%
KDP	Keurig Dr Pepper	85	13.2%	-51.6%	4.3%	8.9%	6.9%	15.1%
KO	Coca-Cola	68	11.8%	-27.9%	3.9%	13.5%	8.0%	1.2%
MNST	Monster Beverage	50	13.2%	-32.0%	10.8%	16.7%	14.6%	13.5%

## 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	91	15.4	-	1.1	1.3	2.8	
KDP	Keurig Dr Pepper	56	24.5	20.2	-	4.0	2.1	3.7  58.5
MNST	Monster Beverage	32	38.2	28.5	3.3	7.8	6.8	25.3  50.4
KO	Coca-Cola	9	27.1	22.9	1.5	6.3	11.2	18.9  100+
CELH	Celsius Holdings	3	100+	100+	8.9	16.2	31.8	18.9  -

## Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
KO	Coca-Cola	91	58.9%	28.1%	23.2%	7.3%  55.2%	1.4%  11.0%
MNST	Monster Beverage	85	51.8%	27.1%	20.4%	18.0%  29.1%	15.0%  23.1%
CCEP	Coca-Cola Europ...	68	37.2%	12.2%	8.7%	8.3%  18.5%	2.1%  5.8%
KDP	Keurig Dr Pepper	56	53.0%	20.8%	16.4%	2.6%  43.9%	1.2%  10.8%
CELH	Celsius Holdings	38	39.6%	3.5%	3.8%	-103.6%  20.7%	-54.1%  13.8%

## Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
CELH	Celsius Holdings	91	0.0	1,949.8	1.3	8.0%	19%	11.9%
MNST	Monster Beverage	85	0.0	-	3.5	32.3%	117%	1.7%
KDP	Keurig Dr Pepper	74	0.5	5.6	0.4	85.4%	15%	1.5%
KO	Coca-Cola	62	1.8	16.6	0.9	36.4%	19%	0.6%
CCEP	Coca-Cola Europacific	50	1.7	11.9	0.8	57.1%	12%	-

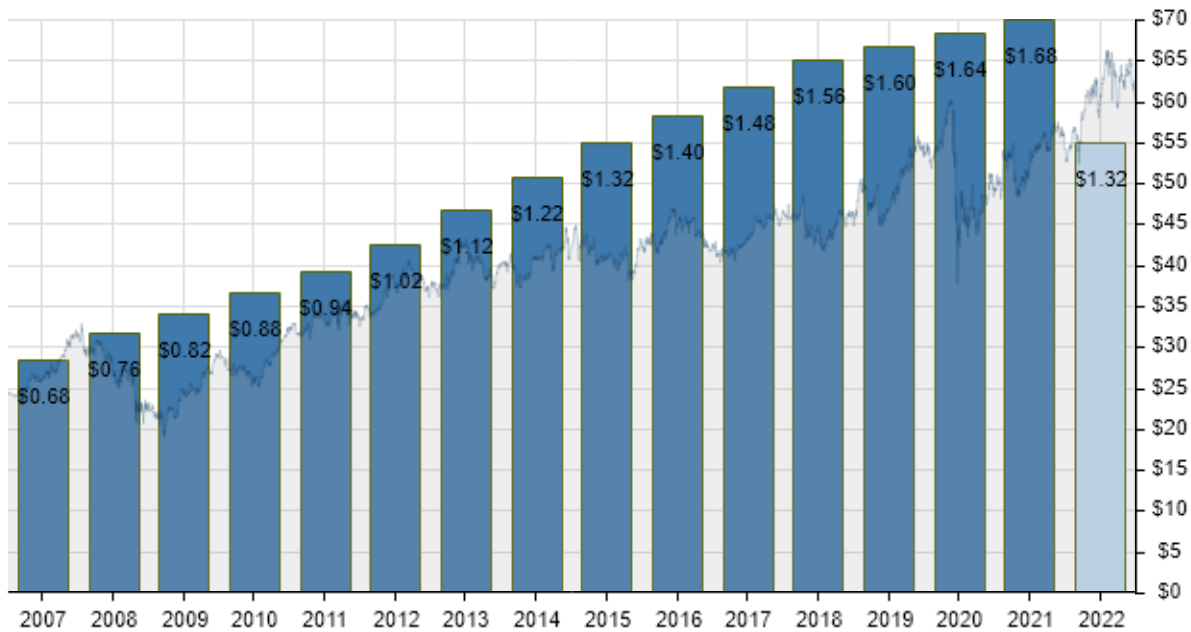
## Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
CCEP	Coca-Cola Europacific	81	4.6%	4.1%	\$47.15	\$2.18	1	63.8%
KDP	Keurig Dr Pepper	56	2.2%	2.0%	\$37.17	\$0.80	1	48.7%
KO	Coca-Cola	44	3.0%	2.9%	\$59.54	\$1.76	10+	77.8%
CELH	Celsius Holdings	-	-	-	\$100.70	-	0	-
MNST	Monster Beverage	-	-	-	\$87.24	-	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	98	1.1%	86.7%	102.1%	35.0%	4.6%	2.32	0.83	85.2%
KDP	Keurig Dr Pepper	83	-7.3%	8.5%	0.2%	2.4%	6.9%	0.45	0.20	90.0%
KO	Coca-Cola	77	-7.8%	1.5%	1.6%	2.8%	10.8%	0.46	0.19	88.6%
MNST	Monster Beverage	77	-5.5%	-0.7%	13.0%	-9.2%	-9.0%	0.85	0.28	87.4%
CCEP	Coca-Cola Europacific	52	-14.7%	-5.1%	-3.1%	-14.7%	-17.7%	0.87	0.32	78.8%

## DIVIDEND DETAIL



## CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
<b>2022 Dividends</b>				<b>\$1.32</b>
	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
<b>2021 Dividends</b>				<b>\$1.68</b>
	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
<b>2020 Dividends</b>				<b>\$1.64</b>
	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
<b>2019 Dividends</b>				<b>\$1.60</b>
	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
	03/14/19	04/01/19	Regular	\$0.40
<b>2018 Dividends</b>				<b>\$1.56</b>
	11/29/18	12/14/18	Regular	\$0.39
	09/13/18	10/01/18	Regular	\$0.39
	06/14/18	07/02/18	Regular	\$0.39
	03/14/18	04/02/18	Regular	\$0.39

## UPCOMING DIVIDEND

Ex-Dividend Date	09/15/22
Payment Date	10/03/22
Amount	\$0.44
Type	Regular

## DIVIDEND RATE

Regular Dividend	\$0.44
Annual Dividend Rate	\$1.76
Annual Dividend Yield	3.0%
Trailing 12 Months Dividends	\$1.74
Trailing 12 Months Yield	2.9%

## STATISTICS

Payout Ratio	77.8%
Dividend Coverage Ratio	128.5%
Consecutive Growth Years	10+
3 Year Growth Rate	3.2%
5 Year Growth Rate	3.5%
10 Year Growth Rate	5.6%

## FINANCIAL STATEMENT SUMMARY


USD in Millions	Chart	2017	2018	2019	2020	2021	TTM	CAGR
<b>Income Statement</b>								
Revenue		36,212	34,300	37,266	33,014	38,655	41,322	2.8%
Operating Income		9,117	9,793	10,086	8,997	11,039	11,604	5.3%
Net income		1,248	6,434	8,920	7,747	9,771	9,571	54.1%
Earnings per share diluted		\$0.29	\$1.50	\$2.07	\$1.79	\$2.25	\$2.20	53.8%
Average shares diluted		4,324	4,299	4,314	4,323	4,340	4,351	0.1%
P/E Ratio		44.1	64.9	29.4	28.4	29.2	27.1	-9.8%
<b>Balance Sheet</b>								
Cash		20,675	16,115	11,175	10,914	12,625	11,619	-11.5%
Current assets		36,545	24,930	20,411	19,240	22,545	23,141	-9.2%
Net Property, Plant and Equipm...		8,203	9,598	10,838	10,777	9,920	9,462	3.1%
Working Capital		9,351	-3,852	-6,562	4,639	2,595	2,610	-23.7%
Net Debt		27,010	28,099	31,588	31,879	30,136	30,282	2.5%
Stockholders' Equity		17,072	16,981	18,981	19,299	22,999	23,005	6.5%
<b>Cash Flow</b>								
Operating Cash Flow		7,041	7,627	10,471	9,844	12,625	11,646	11.3%
Cap Ex		-1,750	-1,548	-2,054	-1,177	-1,367	-1,404	-4.6%
Free Cash Flow		5,291	6,079	8,417	8,667	11,258	10,242	15.1%
Free Cash Flow per share		\$1.22	\$1.41	\$1.95	\$2.00	\$2.59	\$2.35	14.9%
<b>Profitability</b>								
Operating Margin		25.2%	28.6%	27.1%	27.3%	28.6%	28.1%	2.3%
Return on Assets		1.4%	7.7%	10.3%	8.9%	10.4%	10.3%	52.2%
Return on Equity		7.3%	37.9%	47.0%	40.1%	42.5%	41.6%	44.7%
Return on Invested Capital		2.0%	10.5%	15.0%	13.9%	16.9%	15.9%	54.9%
<b>Dividends</b>								
Dividends Per Share		\$1.48	\$1.56	\$1.60	\$1.64	\$1.68	\$1.76	3.7%
Dividend Yield		3.2%	3.3%	2.9%	3.0%	2.8%	3.0%	-1.9%
Dividend Growth		-	5.4%	2.6%	2.5%	2.4%	6.0%	3.0%
Dividend Coverage		0.2x	1.0x	1.3x	1.1x	1.3x	1.3x	49.1%

## VALUATION &amp; PROFITABILITY HISTORY


Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	27.1	33.1	21.9	31.6	100+
Price / Cash Flow	22.2	21.9	21.4	24.6	28.3
Price / Book	11.2	11.7	12.0	12.7	10.0
Price / Tangible B...	-	-	-	-	75.5
Price / Sales	6.3	7.2	5.9	7.1	5.9
EV / EBITDA	20.7	19.0	19.1	24.5	23.7
Dividend Yield	3.0%	3.0%	3.2%	3.0%	3.4%
Shareholder Yield	3.0%	2.9%	3.1%	2.9%	4.2%
Gross Margin	58.9%	60.6%	60.0%	62.1%	63.6%
Net Margin	23.2%	22.2%	26.8%	21.4%	7.2%
Return on Assets	10.3%	9.0%	9.7%	7.8%	2.7%
Return on Equity	41.6%	36.3%	52.6%	38.7%	13.0%
ROIC	15.9%	16.0%	14.5%	12.3%	5.0%



## WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$0.44; Announced EPS: \$0.70

The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.

Negative Sales Growth Years	Medium 	Number of Years: 8; Sales 1Y Chg (%): 13.5%
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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.

## REPORT TIPS

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://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

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