


**\$59.52** **\$0.08 (0.13%)** as of Friday's closeCap (\$M USD)  
**\$256,677**P/E  
**24.1**EPS (1Y)  
**12.8%**Dividend  
**\$1.94**Last Filing  
**12/29/23**

52-wk Range

\$51.55  \$64.99Sales (\$M)  
**45,754**Forward P/E  
**19.8**Sales (1Y)  
**6.4%**Div. Yield  
**3.3%**Next Earnings  
**04/22/24****Dividend Adjusted Return** Mar 8, 2023 - Mar 8, 2024**KO 59.52 (+2.3%)****Consumer Defensive 200.01 (+9.9%)****S&P 500 5123.69 (+30.5%)**

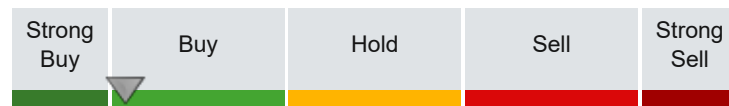
KO has underperformed the S&amp;P 500 by -28.2% in the past year.


KO has underperformed its sector by -7.6% in the past year.


The Consumer Defensive sector has underperformed the market by -20.6% in the past year.


**ANALYST CONSENSUS****Buy**


The consensus rating is unchanged from 1 month ago.




Strong Buy  11

Buy  1


Hold  4

Sell  0

Strong Sell  0

**QUANTITATIVE SCORES****Fair Value** \$50.69**Margin of Safety** -15%

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****66****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****79****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****70****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** 79,100**Homepage** [www.coca-colacompany.com](http://www.coca-colacompany.com)**Headquarters** Atlanta, GA

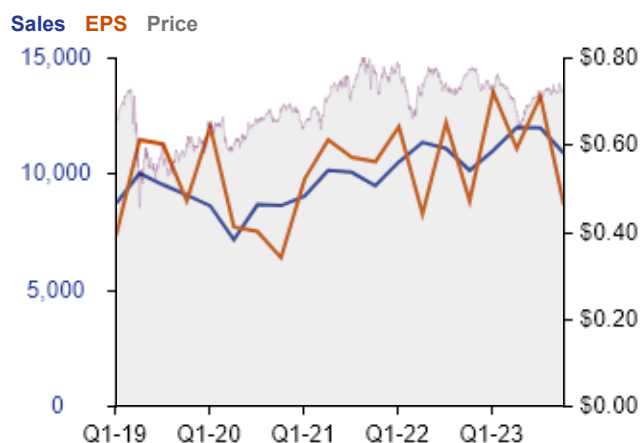
## VALUATION SUMMARY

	KO	Industry	S&P 500
Value Score	<b>66</b>	<b>53</b>	<b>71</b>
Price / Earnings	24.1	25.4	27.7
Price / Sales	5.6	3.1	2.9
Price / Free Cash Flow	26.5	27.8	28.4
Price / Book	9.9	6.2	4.9
Price / Tangible Book	-	-	500+
EV / EBITDA	18.3	17.5	22.9
EPS Predict. Pctl.	84	63	67
Piotroski F Score	8	8	8
5-Year P/E Range	18.9		64.0
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	<b>79</b>	<b>63</b>	<b>75</b>
<b>Sales Growth</b>			
Sales Growth Next Year	5.0%	4.9%	9.3%
Sales 1-Year Chg (%)	6.4%	1.2%	10.5%
Sales 3-Year Avg (%)	11.5%	10.2%	12.4%
Sales 5-Year Avg (%)	5.9%	3.9%	12.1%
<b>EPS Growth</b>			
Next Yr. Growth Est.	6.8%	8.6%	14.9%
EPS 1-Year Chg (%)	12.8%	8.1%	16.3%
EPS 3-Year Avg (%)	11.3%	14.5%	26.9%
EPS 5-Year Avg (%)	10.5%	-1.5%	11.7%

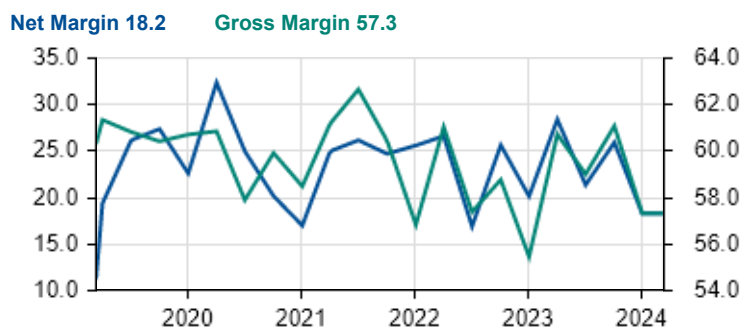


## PEERS ANALYSIS SUMMARY

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	\$256,677	24.1	3.3%	-0.5%	2.3%	-15%	<b>66</b>	<b>79</b>	<b>92</b>
PEP	PepsiCo	\$224,100	24.9	3.1%	-5.5%	-3.0%	9%	<b>68</b>	<b>85</b>	<b>88</b>
MNST	Monster Beverage	\$61,979	38.5	-	4.8%	14.8%	-14%	<b>64</b>	<b>95</b>	<b>88</b>
NNF...	Nongfu Spring Co	\$59,759	45.5	1.8%	-4.6%	-3.9%	-8%	<b>36</b>	<b>92</b>	<b>99</b>
KDP	Keurig Dr Pepper	\$40,420	18.8	3.0%	-7.5%	-14.1%	11%	<b>63</b>	<b>88</b>	<b>83</b>
CCEP	Coca-Cola Europa...	\$32,418	17.8	2.8%	5.5%	32.7%	13%	<b>53</b>	<b>84</b>	<b>80</b>
CELH	Celsius Holdings	\$20,692	114.9	-	51.4%	202.3%	-43%	<b>43</b>	<b>69</b>	<b>90</b>
CO...	Coca-Cola Femsa ...	\$19,327	15.3	-	-3.2%	22.7%	-	<b>83</b>	<b>79</b>	<b>89</b>
EM...	Arca Continental	\$18,740	17.5	3.0%	-7.5%	26.4%	27%	<b>79</b>	<b>85</b>	<b>91</b>
CCH...	Coca-Cola HBC	\$10,346	14.9	3.0%	-0.4%	14.9%	27%	<b>63</b>	<b>90</b>	<b>81</b>
COKE	Coca-Cola Consoli...	\$7,727	19.0	0.2%	-6.2%	55.2%	14%	<b>79</b>	<b>84</b>	<b>68</b>
YKLTf	Yakult Honsha Co	\$6,439	22.2	1.7%	0.0%	-4.3%	22%	<b>84</b>	<b>83</b>	<b>92</b>

## PROFITABILITY SUMMARY

	KO	Industry	S&P 500
Quality Score	92	63	77
Gross Margin	59.5%	49.8%	29.6%
Operating Margin	28.5%	16.4%	14.1%
Net Margin	23.4%	12.1%	10.6%
Return on Assets	11.3%	9.8%	9.3%
Return on Equity	41.3%	39.2%	31.9%
ROIC	17.1%	17.9%	22.1%



## RETURNS SUMMARY

	KO	Industry	S&P 500
Sentiment Score	70	50	77
5-Day Return	0.0%	-0.2%	-0.3%
1-Month Return	-0.5%	-0.8%	2.5%
YTD Return	1.0%	0.2%	7.4%
1-Year Return	2.3%	4.4%	30.3%
3-Year Return	26.3%	22.0%	40.2%
5-Year Return	55.2%	43.3%	102.8%
Beta 1-Year	0.34	0.34	0.99

## Dividend Adjusted Return Mar 8, 2023 - Mar 8, 2024

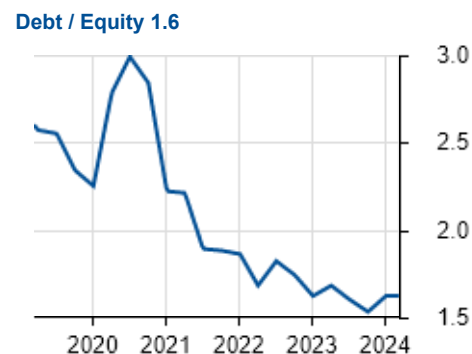


## DIVIDEND

	KO	Industry
Dividend Yield	3.3%	2.6%
Payout Ratio	74.2%	63.8%
TTM Yield	3.1%	-
Dividend Per Share	\$1.94	\$2.17
Div. 1Y Chg (%)	4.5%	3.4%
Div. 3Y Avg (%)	3.9%	3.4%
Div. 5Y Avg (%)	3.4%	3.4%
Cons. Growth Years	10+	2
Div. Coverage Ratio	1.4	1.6

## DEBT &amp; EQUITY

Current Ratio	1.1
Quick Ratio	1.0
Price	\$59.52
Net Cash Per Share	-\$6.58
Equity Per Share	\$6.02
Debt / Equity	1.6
Solvency Ratio	20%
Interest Coverage	9.5
Short % of Float	0.5%
Altman Z-Score	4.2



## ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	2.00	# Up Last 30 days	8.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	0.70	Mean Estimate	0.81
% Change (30 Days)	-1.41%	% Change (30 Days)	1.25%

## MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.70	\$0.81	\$2.81	\$3.00
30 Days Ago	\$0.71	\$0.80	\$2.81	\$3.00
90 Days Ago	\$0.71	\$0.80	\$2.81	\$3.00
% Change (90 Days)	-1.4%	1.3%	0.0%	0.0%

## 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 Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	2	16.7%

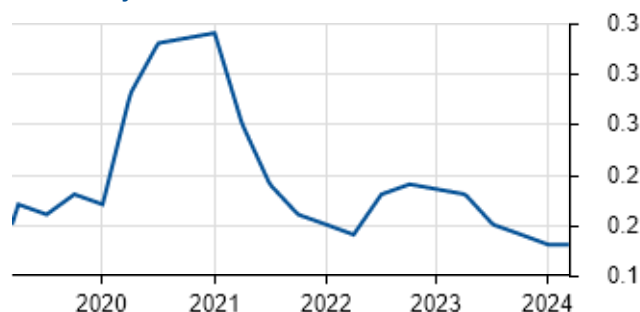
## Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
In-Line	02/13/24	12/30/23	\$0.49	\$0.49	0.0%
Positive	10/24/23	09/30/23	\$0.67	\$0.63	6.3%
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	-	\$0.69	\$0.64	8.5%

## RISK

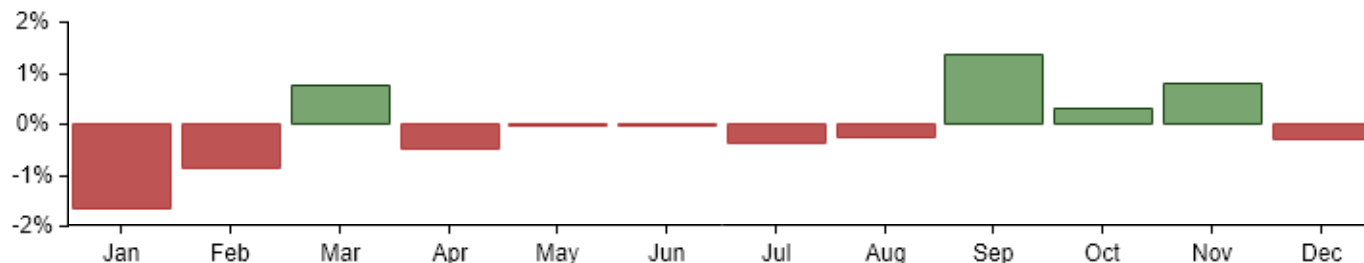
	KO	Industry	S&P 500
Best Monthly Return (5Y)	13.2%	10.9%	17.9%
Worst Monthly Return (5Y)	-20.9%	-17.1%	-16.4%
Beta 1-Year	0.34	0.34	0.99
Volatility 1-Year	0.13	0.10	0.12
Volatility 1Y Pctl.	12	-	-
Max Drawdown 1-Year	-18.5%	-18.9%	-10.3%
Max Drawdown 3-Year	-20.2%	-24.7%	-25.4%
Max Drawdown 5-Year	-37.5%	-32.4%	-33.9%

## KO Volatility 1-Year 0.1



## SEASONALITY

## Seasonal Performance vs the S&amp;P 500



## 5-YEAR RELATIVE PERFORMANCE VS S&amp;P 500

Relative to the S&P 500 baseline, KO has underperformed the S&P 500 by -48.7% in the past 5 Years.

KO has underperformed its sector by -9.2% in the past 5 Years.

The Consumer Defensive sector has underperformed the market by -39.5% in the past 5 Years.

## Dividend Adjusted Return Mar 8, 2019 - Mar 8, 2024



Overall Rating  
vs. Peers





48

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	14.4%	22.8%	9.9%	13.1%	15.8%	13.4%
CELH	Celsius Holdings	79	95.2%	-	32.1%	101.7%	115.9%	90.3%
KDP	Keurig Dr Pepper	68	1.7%	53.1%	3.8%	5.4%	8.4%	14.7%
KO	Coca-Cola	32	7.2%	-2.1%	5.0%	6.4%	11.5%	5.9%
CCEP	Coca-Cola Europacific	18	-	-	4.5%	4.0%	19.3%	9.3%

## Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
KDP	Keurig Dr Pepper	82	18.8	14.2	0.8	2.8	1.6	8.5  58.5
CCEP	Coca-Cola Europacific	68	17.8	15.3	1.2	1.6	3.7	
CELH	Celsius Holdings	39	114.9	57.4	0.7	16.0	78.1	18.9  -
MNST	Monster Beverage	25	38.5	28.7	3.3	8.8	7.5	25.3  53.9
KO	Coca-Cola	18	24.1	19.8	2.3	5.6	9.9	18.9  64.0

## Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
KO	Coca-Cola	89	59.5%	28.5%	23.4%	35.5%  55.2%	7.6%  11.4%
MNST	Monster Beverage	75	53.1%	27.4%	22.8%	17.0%  29.1%	14.8%  26.0%
CCEP	Coca-Cola Europ...	61	36.1%	13.5%	9.4%	8.3%  21.8%	2.6%  5.9%
KDP	Keurig Dr Pepper	54	54.5%	21.6%	14.7%	3.2%  9.4%	2.4%  4.8%
CELH	Celsius Holdings	39	48.0%	20.2%	17.2%	-23.0%  16.7%	-36.9%  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	75	0.0	-	4.0	29.4%	146%	2.0%
CELH	Celsius Holdings	68	0.0	-	3.5	1.7%	83%	38.0%
KDP	Keurig Dr Pepper	61	0.6	6.6	0.3	83.4%	14%	1.7%
CCEP	Coca-Cola Europacific	54	1.5	17.4	0.7	56.4%	14%	-
KO	Coca-Cola	46	1.6	9.5	1.0	34.0%	20%	0.5%

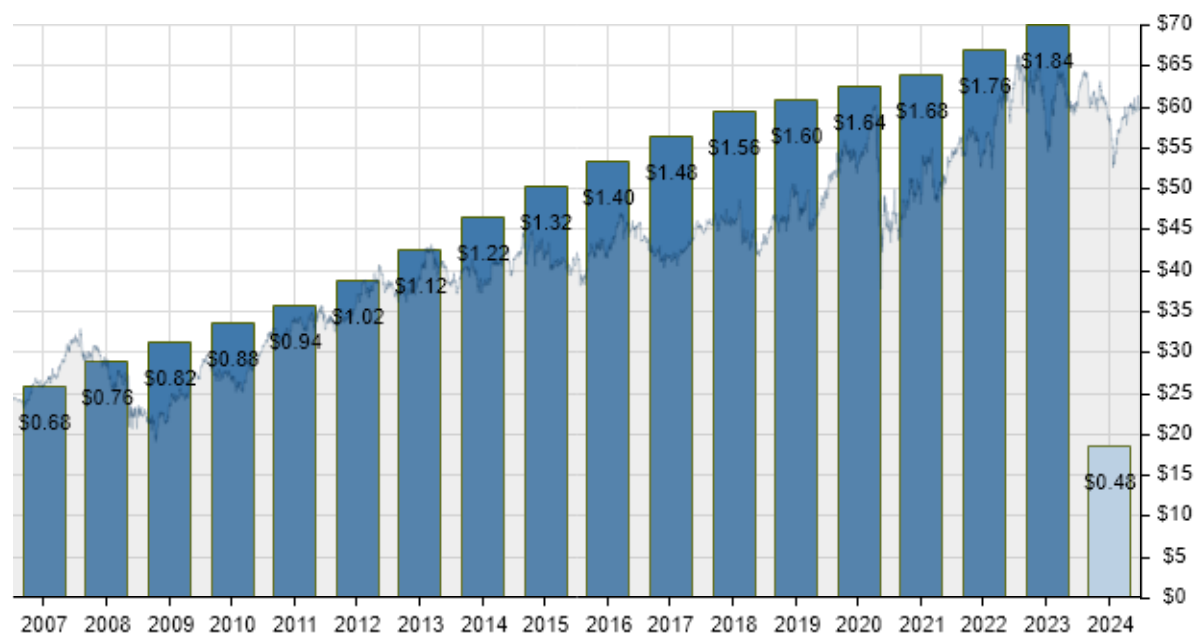
## Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
KO	Coca-Cola	93	3.3%	3.1%	\$59.52	\$1.94	10+	74.2%
KDP	Keurig Dr Pepper	50	3.0%	2.9%	\$29.13	\$0.86	3	53.2%
CCEP	Coca-Cola Europacific	21	2.8%	2.8%	\$70.59	\$1.99	3	48.4%
CELH	Celsius Holdings	-	-	-	\$88.89	-	0	-
MNST	Monster Beverage	-	-	-	\$59.18	-	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	87	51.4%	74.6%	32.3%	63.0%	202.3%	1.40	0.54	97.6%
CCEP	Coca-Cola Europacific	62	5.5%	11.3%	17.5%	5.8%	32.7%	0.49	0.17	98.4%
MNST	Monster Beverage	49	4.8%	9.8%	5.0%	2.7%	14.8%	0.73	0.21	97.9%
KO	Coca-Cola	22	-0.5%	1.6%	3.7%	1.0%	2.3%	0.34	0.13	91.6%
KDP	Keurig Dr Pepper	6	-7.5%	-8.7%	-11.5%	-12.0%	-14.1%	0.20	0.18	80.9%

## DIVIDEND DETAIL



## CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2024 Dividends</b>				<b>\$0.48</b>
	03/14/24	04/01/24	Regular	\$0.48
<b>2023 Dividends</b>				<b>\$1.84</b>
	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
<b>2022 Dividends</b>				<b>\$1.76</b>
	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
<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

## UPCOMING DIVIDEND

Ex-Dividend Date	03/14/24
Payment Date	04/01/24
Amount	\$0.48
Type	Regular

## DIVIDEND RATE

Regular Dividend	\$0.48
Annual Dividend Rate	\$1.94
Annual Dividend Yield	3.3%
Trailing 12 Months Dividends	\$1.84
Trailing 12 Months Yield	3.1%

## STATISTICS

Payout Ratio	74.2%
Dividend Coverage Ratio	134.8%
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	2019	2020	2021	2022	2023	TTM	CAGR
<b>Income Statement</b>								
Revenue		37,266	33,014	38,655	43,004	45,754	45,754	5.0%
Operating Income		10,269	9,725	11,039	12,042	13,016	13,016	5.8%
Net income		8,920	7,747	9,771	9,542	10,714	10,714	4.5%
Earnings per share diluted		\$2.07	\$1.79	\$2.25	\$2.19	\$2.47	\$2.47	4.3%
Average shares diluted		4,314	4,323	4,340	4,350	4,339	4,339	0.1%
P/E Ratio		29.4	28.4	29.2	27.9	23.9	24.1	-4.6%
<b>Balance Sheet</b>								
Cash		11,175	10,914	12,625	11,631	13,663	13,663	4.9%
Current assets		20,411	19,240	22,545	22,591	26,732	26,732	6.7%
Net Property, Plant and Equipm...		10,838	10,777	9,920	9,841	9,236	9,236	-3.7%
Working Capital		-6,562	4,639	2,595	2,867	3,161	3,161	-11.3%
Net Debt		31,588	31,879	30,136	27,518	28,401	28,401	-2.5%
Stockholders' Equity		18,981	19,299	22,999	24,105	25,941	25,941	7.7%
<b>Cash Flow</b>								
Operating Cash Flow		10,471	9,844	12,625	11,018	11,599	11,599	2.5%
Cap Ex		-2,054	-1,177	-1,367	-1,484	-1,852	-1,852	-2.4%
Free Cash Flow		8,417	8,667	11,258	9,534	9,747	9,747	3.6%
Free Cash Flow per share		\$1.95	\$2.00	\$2.59	\$2.19	\$2.25	\$2.25	3.4%
<b>Profitability</b>								
Operating Margin		27.6%	29.5%	28.6%	28.0%	28.4%	28.4%	0.8%
Return on Assets		10.5%	8.9%	10.8%	10.2%	11.3%	11.3%	1.6%
Return on Equity		47.0%	40.1%	42.5%	39.6%	41.3%	41.3%	-3.0%
Return on Invested Capital		15.0%	13.9%	16.9%	15.3%	17.1%	17.1%	3.1%
<b>Dividends</b>								
Dividends Per Share		\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.94	4.7%
Dividend Yield		2.9%	3.0%	2.8%	2.8%	3.3%	3.3%	2.9%
Dividend Growth		-	2.5%	2.4%	4.8%	4.5%	10.2%	55.6%
Dividend Coverage		1.3x	1.1x	1.3x	1.3x	1.3x	1.3x	0.8%

## VALUATION &amp; PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		24.1	26.4	28.9	26.8	29.4
Price / Cash Flow		22.3	22.8	19.8	25.0	24.5
Price / Book		9.9	11.4	11.4	11.9	12.6
Price / Tangible B...		-	-	-	-	-
Price / Sales		5.6	6.2	6.7	6.7	7.1
EV / EBITDA		18.3	21.3	18.1	20.0	20.4
Dividend Yield		3.3%	2.9%	2.9%	3.2%	2.9%
Shareholder Yield		3.9%	3.2%	2.6%	2.9%	2.9%
Gross Margin		59.5%	58.1%	60.3%	59.3%	60.8%
Net Margin		23.4%	22.2%	25.3%	23.5%	23.9%
Return on Assets		11.3%	10.2%	10.8%	8.9%	10.5%
Return on Equity		41.3%	39.6%	42.5%	40.1%	47.0%
ROIC		17.1%	15.3%	16.9%	13.9%	15.0%



## WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Medium 	Number of Years: 8; Sales 1Y Chg (%): 6.4%
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.		
MACD Crossover	Low 	MACD Crossover Days: 6; MACD Divergence: -0.13
The MACD indicator has turned negative in the past week. This is a bearish signal among technical traders.		

## 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 ranking companies in the same

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