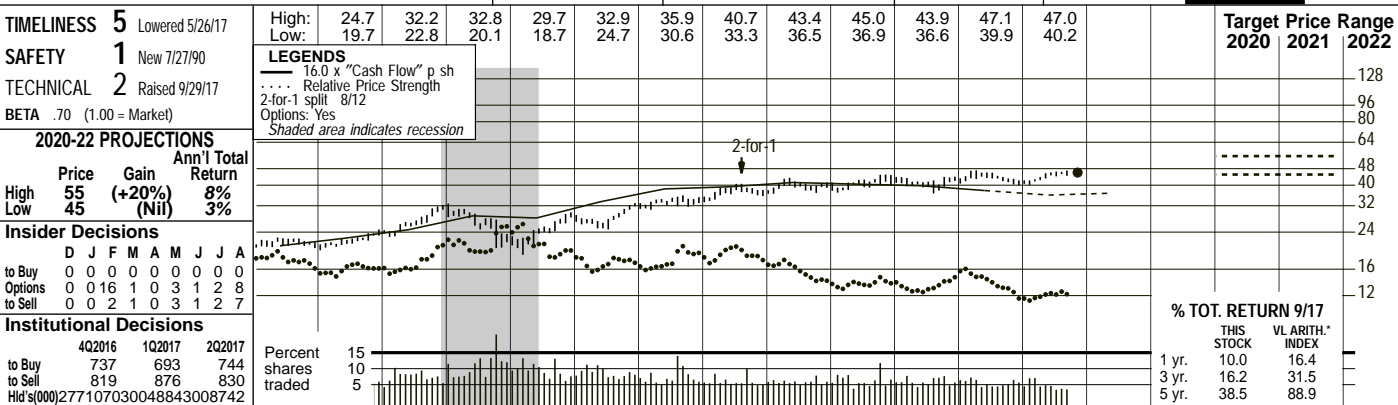


COCA-COLA NYSE-KO

RECENT PRICE **45.87** P/E RATIO **24.0** (Trailing: 24.4 Median: 19.0) RELATIVE P/E RATIO **1.20** DIV'D YLD **3.4%**

VALUE LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
3.53	3.96	4.31	4.56	4.88	5.20	6.22	6.91	6.73	7.66	10.29	10.74	10.64	10.54	10.24	9.76	8.25	7.20	Sales per sh	8.70
.96	.99	1.16	1.23	1.29	1.40	1.54	1.79	1.75	2.09	2.41	2.46	2.58	2.53	2.49	2.37	2.25	2.30	"Cash Flow" per sh	3.00
.80	.83	.98	1.03	1.09	1.19	1.29	1.51	1.47	1.75	1.92	1.97	2.08	2.04	2.00	1.91	1.90	1.95	Earnings per sh ^A	2.60
.36	.40	.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.12	1.22	1.32	1.40	1.48	1.56	Div'ds Decl'd per sh ^B	1.85
.15	.17	.17	.16	.19	.30	.36	.43	.43	.48	.65	.62	.58	.55	.59	.53	.55	.45	Cap'l Spending per sh	.50
2.29	2.39	2.89	3.31	3.45	3.65	4.69	4.43	5.38	6.76	6.99	7.34	7.54	6.94	5.91	5.38	5.40	5.05	Book Value per sh ^C	5.20
4972.5	4942.0	4883.1	4818.7	4738.0	4636.0	4636.0	4624.0	4606.0	4584.0	4526.0	4469.0	4402.0	4366.0	4324.0	4288.0	4245.0	4175.0	Common Shs Outst'g ^D	4025.0
30.5	30.2	22.6	22.6	19.7	18.5	21.0	17.8	16.6	16.2	17.4	18.8	19.1	20.0	20.6	22.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	19.0
1.56	1.65	1.29	1.19	1.05	1.00	1.11	1.07	1.11	1.03	1.09	1.20	1.07	1.05	1.04	1.20			Relative P/E Ratio	1.20
1.5%	1.6%	2.0%	2.2%	2.6%	2.8%	2.5%	2.8%	3.4%	3.1%	2.8%	2.8%	2.8%	3.0%	3.2%	3.2%			Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 6/30/17																					
Total Debt \$49.638 bill. Due in 5 Yrs. \$29.2 bill.																					
LT Debt \$31.805 bill. Total Int. \$775.0 mill.																					
(Total interest coverage: 14.1x)																					
(59% of Cap'l)																					
Pension Assets-12/16 \$8.4 bill. Oblig. \$9.4 bill.																					
Pfd Stock None																					
Common Stock 4,268,000,000 shs.																					
MARKET CAP: \$196 billion (Large Cap)																					
CURRENT POSITION (SMILL.)																					
Cash Assets 19900 22201 27224																					
Receivables 3941 3856 4024																					
Inventory (Avg Cst) 2902 2675 2790																					
Other 6652 5278 4923																					
Current Assets 33395 34010 38961																					
Accts Payable 2795 2682 2750																					
Debt Due 15806 16025 17833																					
Other 8329 7825 8247																					
Current Liab. 26930 26532 28830																					

BUSINESS: The Coca-Cola Company is the world's largest beverage company. Markets over 500 nonalcoholic beverage brands through a network of company-owned and independent bottlers/distributors, wholesalers, and retailers. Leading company/licensed brands include Coca-Cola, Diet Coke, Sprite, Fanta, Fresca, Dasani, glaceau vitaminwater, Powerade, and Minute Maid.

Int'l markets accounted for 52% of 2016 net sales; Advertising expenses, 9.5% of 2016 revenues. Has about 100,000 employees. Directors and officers own 1.5% of stock; Berkshire Hathaway, 9.3%; Vanguard, 6.7%; BlackRock, 5.7% (3/17 Proxy). CEO: James Quincey, Inc. DE. Address: One Coca-Cola Plaza, Atlanta, GA 30313. Tel.: 404-676-2121. Web: www.coca-cola.com.

The near-term profit outlook for The Coca-Cola Company has improved modestly of late. Since our July report, we have added a nickel a share to our full-year earnings estimate. In particular, currency headwinds figure to be slightly less of a drag on 2017 pretax income (2%) than previously anticipated (3%). Still, the bottom-line performance probably won't be terribly exciting, with asset sales and other structural changes (more below) likely causing earnings to finish at or slightly below 2016's final tally of \$1.91.

Operating performance has been mixed. Notably, unit case volumes have been stuck in neutral for several quarters, with Latin American countries showing particular weakness. This is being offset, however, by favorable changes in price and mix, partly reflecting an emphasis on small pack sizes. With this, revenues should climb about 3% this year (excluding structural changes and currency effects), while pretax profits (on the same basis) ought to advance 7%-8%.

Refinancing efforts in the United States should wrap up before the end of the year. By mid-summer, in fact, the company had agreements or letters of intent in place covering all of the U.S. territories of its CCR bottling subsidiary. Overall, these and other structural changes around the world figure to reduce revenues and pretax income by 18%-19% and 5%-6%, respectively, in 2017. Encouragingly, the company indicates it is seeing improved results from franchised territories in the U.S. Moreover, while the top-line hit will likely be quite pronounced again next year (16%-17%), the bottom-line impact should be mild (a 1%-2% drag on pretax income), and set the stage for a modest earnings recovery.

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2014	10576	12574	11976	10872	45998
2015	10711	12156	11427	10000	44294
2016	10282	11539	10633	9409	41863
2017	9118	9702	8700	7480	35000
2018	7100	8100	7700	7100	30000

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2014	.44	.64	.53	.43	2.04
2015	.48	.63	.51	.38	2.00
2016	.45	.60	.49	.37	1.91
2017	.43	.59	.49	.39	1.90
2018	.44	.61	.50	.40	1.95

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	--	.28	.28	.56	1.12
2014	--	.305	.305	.61	1.22
2015	--	.33	.33	.66	1.32
2016	--	.35	.35	.70	1.40
2017	--	.37	.37	.74	1.48

These shares are an untimely selection for the year ahead. Too, the stock's price-to-earnings multiple is rather lofty by historic standards, leaving this issue with below average 3- to 5-year appreciation potential, in our view. This equity, though, still has a number of attributes that will appeal to more-conservative investors, including a top score for Price Stability and a dividend yield that is more than 100 basis points higher than the Value Line median.

Robert M. Greene October 20, 2017

(A) Based on diluted shares. Next earnings report due Oct. 25th. Excludes nonrecurring gain/(losses): '01, (1c); '02, (22c); '03, (9c); '04, (3c); '05, (7c); '06, (11c); '08, (27c); '10, 79c; '11, (8c); '13, (18c); '14, (44c); '15, (\$0.33); '16, (42c). (B) Div'ds historically paid about the first April, July, Oct., Dec. Div'd reinvestment plan available.	(C) Includes intangibles. In '16: \$21.1 bill., \$4.93/sh.	(D) In millions, adjusted for stock split.	Company's Financial Strength	A++
			Stock's Price Stability	100
			Price Growth Persistence	35
			Earnings Predictability	100