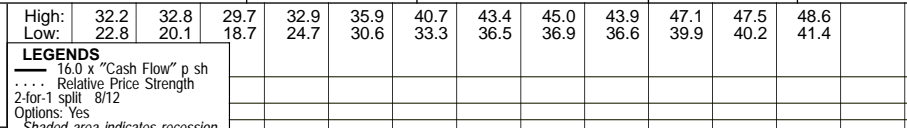


COCA-COLA NYSE-KO

RECENT PRICE **44.97** P/E RATIO **21.4** (Trailing: 23.1 Median: 19.0) RELATIVE P/E RATIO **1.15** DIV'D YLD **3.6%** VALUE LINE

TIMELINESS 4 Raised 11/3/17
SAFETY 1 New 7/27/90
TECHNICAL 4 Raised 7/6/18
BETA .75 (1.00 = Market)



Target Price Range	2021	2022	2023
	128	96	80
	64	48	40
	32	24	16
	12		

2021-23 PROJECTIONS

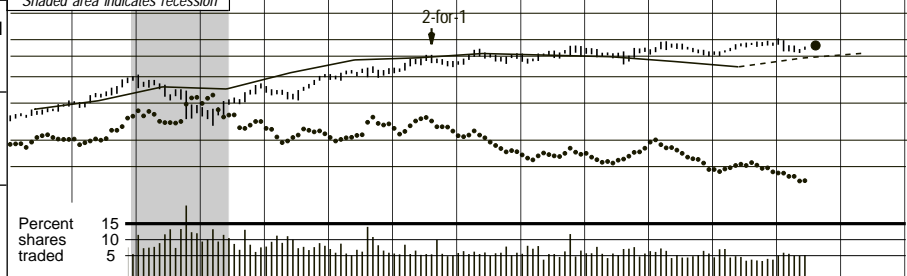
Price	Gain	Ann'l Total Return
High 60	(+35%)	11%
Low 50	(+10%)	6%

Insider Decisions

S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0
Options	0	0	1	0	4	15	1	0
to Sell	0	0	1	0	3	0	2	0

Institutional Decisions

	3Q2017	4Q2017	1Q2018
to Buy	673	746	715
to Sell	857	750	997
Hlds(000)	302975528	197042808	241



% TOT. RETURN 6/18

	THIS STOCK	VLARITH. INDEX
1 yr.	1.2	13.9
3 yr.	23.5	32.8
5 yr.	28.2	71.5

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
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	8.31	7.50	7.85	Sales per sh	9.20
.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	2.23	2.60	2.60	"Cash Flow" per sh	3.20
.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	1.91	2.10	2.25	Earnings per sh ^A	2.80
.40	.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.12	1.22	1.32	1.40	1.48	1.56	1.66	Div'ds Decl'd per sh ^B	1.95
.17	.17	.16	.19	.30	.36	.43	.43	.48	.65	.62	.58	.55	.59	.53	.39	.45	.40	Cap'l Spending per sh	.45
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	4.01	4.20	4.25	Book Value per sh ^C	4.60
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	4259.0	4225.0	4175.0	Common Shs Outst'g ^D	4025.0
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	23.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	20.0
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	1.16			Relative P/E Ratio	1.10
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%	3.3%			Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 3/31/18
 Total Debt \$48.947 bill. Due in 5 Yrs. \$31.4 bill.
 LT Debt \$29.792 bill. Total Int. \$920.0 mill.
 (Total interest coverage: 14.0x)

(60% of Cap'l)

Pension Assets-12/17 \$8.8 bill. **Oblig.** \$9.5 bill.

Pfd Stock None

Common Stock 4,259,000,000 shs.

MARKET CAP: \$192 billion (Large Cap)

31944	30990	35123	46554	48017	46854	45998	44294	41863	35410	31750	32750	Sales (\$mill)	37000
30.3%	30.5%	31.4%	27.9%	26.6%	28.3%	28.1%	27.9%	28.1%	30.9%	37.5%	38.0%	Operating Margin	38.5%
1228.0	1236.0	1443.0	1954.0	1982.0	1977.0	1976.0	1970.0	1787.0	1260.0	1175	1225	Depreciation (\$mill)	1350
7050.0	6824.0	8144.0	8932.0	9019.0	9374.0	9091.0	8797.0	8354.0	8240.0	9085	9660	Net Profit (\$mill)	11600
22.2%	22.8%	22.7%	23.9%	23.1%	23.0%	22.5%	22.5%	22.5%	24.0%	21.0%	21.0%	Income Tax Rate	21.0%
22.1%	22.0%	23.2%	19.2%	18.8%	20.0%	19.8%	19.9%	20.0%	23.3%	28.6%	29.5%	Net Profit Margin	31.3%
d812.0	3830.0	3071.0	1214.0	2507.0	3493.0	612.0	6465.0	7478.0	9351.0	10000	9500	Working Cap'l (\$mill)	9250
2781.0	5059.0	14041	13656	14736	19154	19063	28407	29684	31182	30500	30500	Long-Term Debt (\$mill)	31500
20472	24799	31003	31635	32790	33173	30320	25554	23062	17072	17720	17720	Shr. Equity (\$mill)	18545
30.6%	23.4%	18.5%	20.2%	19.4%	18.3%	18.7%	16.5%	16.3%	17.6%	20.0%	21.0%	Return on Total Cap'l	24.0%
34.4%	27.5%	26.3%	28.2%	27.5%	28.3%	30.0%	34.4%	36.2%	48.3%	51.5%	54.5%	Return on Shr. Equity	62.5%
17.2%	12.2%	13.1%	14.6%	13.5%	13.3%	12.3%	12.0%	10.0%	11.2%	13.5%	14.5%	Retained to Com Eq	19.5%
50%	56%	50%	48%	51%	53%	59%	65%	72%	77%	74%	73%	All Div'ds to Net Prof	69%

CURRENT POSITION (SMILL.)

	2016	2017	3/31/18
Cash Assets	22201	20675	21373
Receivables	3856	3667	3904
Inventory (Avg Cst)	2675	2655	2937
Other	5278	9548	9828
Current Assets	34010	36545	38042
Accts Payable	2682	2288	2500
Debt Due	16025	16503	19155
Other	7825	8403	27025
Current Liab.	26532	27194	31480

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 58% of 2017 net sales; Advertising expenses, 11.2% of 2017 revenues. Has about 61,750 employees. Directors and officers own 1.5% of stock; Berkshire Hathaway, 9.4%; Vanguard, 6.7%; BlackRock, 5.7% (3/18 Proxy). CEO: James Quincey, Inc.: DE. Address: One Coca-Cola Plaza, Atlanta, GA 30313. Tel.: 404-676-2121. Web: www.coca-cola.com.

ANNUAL RATES

Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '21-'23
change (per sh)		
Sales	5.5%	-5%
"Cash Flow"	5.5%	5.0%
Earnings	5.0%	6.5%
Dividends	8.5%	5.5%
Book Value	2.5%	-1.5%

The Coca-Cola Company's shift to an asset-light business model continues to weigh on the top line. In particular, the refranchising of North American bottling operations, which wrapped up last fall, and other structural changes will likely reduce 2018 revenues by 17%.

the lower-margin bottling operations, operating income rose 9%, helped along by the aforementioned organic revenue growth. The bottom-line advance for the June quarter was likely more modest, owing to a number of headwinds, including new sugar taxes in the U.K. and South Africa, and a difficult comparison in Western Europe. The pace, though, should pick up in the second half of the year, reflecting the timing of expenses and productivity initiatives. In all, we look for share net to advance 10% this year and 7% in 2019.

QUARTERLY SALES (\$ mill.)

Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2015	10711	12156	11427	10000	44294
2016	10282	11539	10633	9409	41863
2017	9118	9702	9078	7512	35410
2018	7626	8550	8100	7474	31750
2019	7500	9000	8550	7700	32750

Organic revenues, though, are making respectable progress. By this metric, which factors out the effects of refranchising, currency fluctuations, and other items, sales rose 3% last year and 5% in the March quarter. The positive impact of pricing and mix was a little light in the opening stages of 2018 (up 1% in the March quarter versus 3% for the 2017 full year), particularly in North America, though some of the factors at play, such as the timing of product launches and the Easter holiday, should fade going forward. In fact, management expects pricing gains to perk up in upcoming quarters, and reiterated its full-year target of 4% growth in organic revenues.

Coke shares remain in a holding pattern. Restrained by a stagnant bottom line, the stock has been trading sideways for the past several years. The company is showing signs of returning to a more-consistent profit growth trajectory, but this equity's Below Average rank (4) for Timeliness suggests there is no need for investors to rush in here. That said, this issue still possesses a number of attributes, including a top score for Price Stability and above-average dividend yield, that will appeal to more-conservative accounts.

EARNINGS PER SHARE ^A

Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2015	.48	.63	.51	.38	2.00
2016	.45	.60	.49	.37	1.91
2017	.43	.59	.50	.39	1.91
2018	.47	.60	.57	.46	2.10
2019	.50	.67	.59	.49	2.25

Earnings are beginning to show some life. Share net rose 9% in the March period, one of Coke's strongest quarterly comparisons in recent years. And even without

Robert M. Greene July 20, 2018

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	--	.305	.305	.61	1.22
2015	--	.33	.33	.66	1.32
2016	--	.35	.35	.70	1.40
2017	--	.37	.37	.74	1.48
2018	--	.39	.39		

Earnings are beginning to show some life. Share net rose 9% in the March period, one of Coke's strongest quarterly comparisons in recent years. And even without

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	35
Earnings Predictability	100

(A) Based on diluted shares. Next earnings report due July 25th. Excludes nonrecurring gain/(losses): '02, (22¢); '03, (9¢); '04, (3¢); '05, (7¢); '06, (11¢); '08, (27¢); '10, 79¢; '11, (8¢); '13, (18¢); '14, (44¢); '15, (33¢); '16, (42¢); '17, (\$1.64). (B) Div'ds historically paid about the first April, July, Oct., Dec. Div'd reinvestment plan available. (C) Includes intangibles. In '17: \$16.6 bill., \$3.91/sh. (D) In millions, adjusted for stock split.