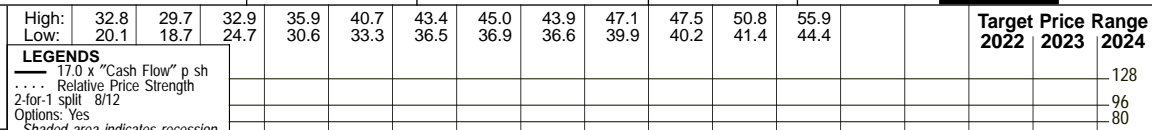


COCA-COLA NYSE-KO

RECENT PRICE **54.25** P/E RATIO **25.5** (Trailing: 25.8 Median: 20.0) RELATIVE P/E RATIO **1.39** DIV'D YLD **3.1%**

VALUE LINE

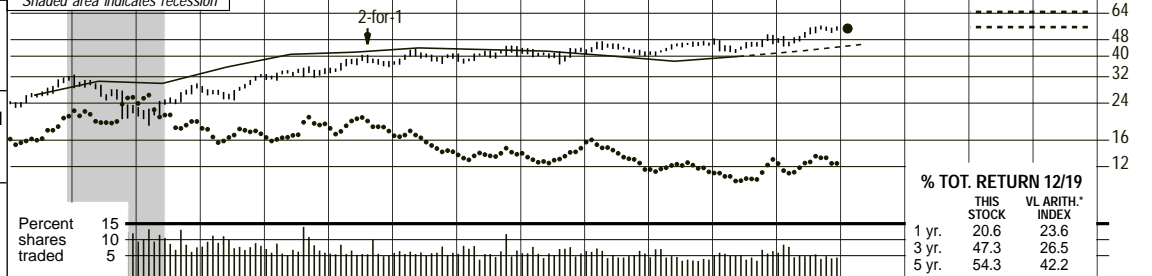
TIMELINESS 3 Lowered 12/6/19
SAFETY 1 New 7/27/90
TECHNICAL 3 Lowered 12/13/19
BETA .70 (1.00 = Market)



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$48-\$65 \$57 (5%)

2022-24 PROJECTIONS
 High Price Gain Ann'l Total Return
 Low 65 55 (+20%) (Nil) 8% 4%

Institutional Decisions
 10/2019 20/2019 30/2019
 to Buy 893 885 919
 to Sell 950 959 943
 Hld's(000)285260729226592915166



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
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	7.46	8.65	9.05	Sales per sh	10.55
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	2.35	2.50	2.70	"Cash Flow" per sh	3.35
.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	2.08	2.10	2.25	Earnings per sh ^A	2.85
.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.12	1.22	1.32	1.40	1.48	1.56	1.60	1.66	Div'ds Decl'd per sh ^B	2.00
.17	.16	.19	.30	.36	.43	.43	.48	.65	.62	.58	.55	.59	.53	.39	.32	.50	.55	Cap'l Spending per sh	.60
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	3.98	4.60	4.80	Book Value per sh ^C	4.95
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	4268.0	4285.0	4260.0	Common Shs Outst'g ^D	4125.0
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	21.9	24.0		Avg Ann'l P/E Ratio	21.0
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	1.17	1.18	1.30		Relative P/E Ratio	1.15
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%	3.4%	3.1%		Avg Ann'l Div'd Yield	3.3%

CAPITAL STRUCTURE as of 9/27/19
 Total Debt \$42.476 bill. Due in 5 Yrs. \$31.9 bill.
 LT Debt \$31.012 bill. Total Int. \$970.0 mill.
 (Total interest coverage: 12.8x)
 (62% of Cap'l)

Pension Assets-12/18 \$7.4 bill. Oblig. \$8.0 bill.

Pfd Stock None

Common Stock 4,284,000,000 shs.

MARKET CAP: \$232 billion (Large Cap)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
30990	35123	46554	48017	46854	45998	44294	41863	35410	31856	37000	38500	Sales (\$mill)	43500						
30.5%	31.4%	27.9%	26.6%	28.3%	28.1%	27.9%	28.1%	30.9%	34.2%	33.5%	34.0%	Operating Margin	35.0%						
1236.0	1443.0	1954.0	1982.0	1977.0	1976.0	1970.0	1787.0	1260.0	1086.0	1725	1800	Depreciation (\$mill)	1950						
6824.0	8144.0	8932.0	9019.0	9374.0	9091.0	8797.0	8354.0	8240.0	8935.0	9070	9750	Net Profit (\$mill)	11940						
22.8%	22.7%	23.9%	23.1%	23.0%	22.5%	22.5%	22.5%	24.0%	18.7%	19.5%	18.7%	Income Tax Rate	20.0%						
22.0%	23.2%	19.2%	18.8%	20.0%	19.8%	19.9%	20.0%	23.3%	28.0%	24.5%	25.3%	Net Profit Margin	27.4%						
3830.0	3071.0	1214.0	2507.0	3493.0	612.0	6465.0	7478.0	9351.0	1411.0	1750	1900	Working Cap'l (\$mill)	2250						
5059.0	14041	13656	14736	19154	19063	28407	29684	31182	25364	30250	30250	Long-Term Debt (\$mill)	31250						
24799	31003	31635	32790	33173	30320	25554	23062	17072	16981	19670	20400	Shr. Equity (\$mill)	20480						
23.4%	18.5%	20.2%	19.4%	18.3%	18.7%	16.5%	16.3%	17.6%	21.8%	19.0%	20.0%	Return on Total Cap'l	24.0%						
27.5%	26.3%	28.2%	27.5%	28.3%	30.0%	34.4%	36.2%	48.3%	52.6%	46.0%	48.0%	Return on Shr. Equity	58.5%						
12.2%	13.1%	14.6%	13.5%	13.3%	12.3%	12.0%	10.0%	11.2%	13.5%	11.0%	12.5%	Retained to Com Eq	17.0%						
56%	50%	48%	51%	53%	59%	65%	72%	77%	74%	76%	74%	All Div'ds to Net Prof	71%						

Cal-endar	2017	2018	9/27/19
Cash Assets	20675	15964	12988
Receivables	3667	3396	4353
Inventory (Avg Cst)	2655	2766	3266
Other	9548	8508	2510
Current Assets	36545	30634	23117
Accts Payable	2288	2498	N/A
Debt Due	16503	18191	11464
Other	8403	8534	13636
Current Liab.	27194	29223	25100

BUSINESS: The Coca-Cola Company is the world's largest non-alcoholic beverage company. Markets over 500 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 64% of 2018 net sales; Advertising expenses, 12.9% of 2018 revenues. Has about 62,500 employees. Directors and officers own 1.3% of stock; Berkshire Hathaway, 9.4%; Vanguard, 7.0%; BlackRock, 5.9% (3/19 Proxy). Chairman & 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 '16-'18 to '22-'24
of change (per sh)			
Sales	3.5%	-4.0%	3.5%
"Cash Flow"	4.0%	-1.5%	6.5%
Earnings	4.0%	--	6.5%
Dividends	8.0%	7.5%	5.0%
Book Value	.5%	-9.5%	2.5%

Top-line trends at The Coca-Cola Company have been generally encouraging. Revenues likely advanced about 15% in 2019, with contributions from Coca-Cola Beverages Africa, which had previously been accounted for as a discontinued operation, and Costa Coffee, which was acquired last January, helping to drive the gains. More importantly, organic revenues have continued climb at a good clip, including 5% growth in the September quarter. In particular, the flagship Coca-Cola brand has been a bright spot, led by strong gains in the U.S. for Coca-Cola Zero Sugar and for smaller package products, such as 7.5 ounce cans.

the current year, we look for continued solid growth in organic revenues to lift the top line at a mid-single-digit clip. In particular, we'll be monitoring the progress of recent additions to the sparkling beverage portfolio, *Coke Plus Coffee* and *Coke Energy*, the latter of which will debut in the U.S. this year. And share net should climb at a slightly faster pace (6%-8%), given the prospect of modest margin expansion (a key focus for management) and a diminishing drag from unfavorable exchange rates.

Cal-endar	2016	2017	2018	2019	2020
Q1	10282	11539	10633	9409	41863
Q2	9118	9702	9078	7512	35410
Q3	7626	8927	8245	7058	31856
Q4	8694	9997	9507	8802	37000
2020	9000	10400	9900	9200	38500

The company will look to get earnings on the upswing in 2020. For the recently concluded year, share net probably finished roughly flat with 2018. (Results will likely be released in mid-February.) Comparable currency neutral operating income increased 11% during the first nine months of 2019, and stronger gains were likely registered in the December quarter. Foreign currency headwinds and a slightly higher tax rate, though, figure to largely offset this progress on the bottom line. For

The stock has dropped two notches in Timeliness since our October report. It is now just an Average (3) selection for relative price performance in the six to 12 months ahead. This issue, though, will continue to have considerable appeal with conservative investors, given its Safety rank of 1 (Highest) and top score (100) for Price Stability. And the yield here remains comfortably above the Value Line median, though increases in the payout will likely lag behind earnings growth in the near term, as the beverage company looks to increase its dividend coverage.

Cal-endar	2016	2017	2018	2019	2020
Q1	.45	.60	.49	.37	1.91
Q2	.43	.59	.50	.39	1.91
Q3	.46	.61	.58	.43	2.08
Q4	.48	.63	.56	.43	2.10
2020	.50	.64	.62	.49	2.25

(A) Based on diluted shares. Next earnings report due mid-February. Excludes nonrecurring gain/(losses): '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); '18, (51¢). (B) Div'ds historically paid about the first April, July, Oct., Dec. Div'd reinvestment plan available.

(C) Includes intangibles. In '18: \$17.3 bill., \$4.05/sh. (D) In millions, adjusted for stock split.

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	100

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