

The Coca-Cola Company (KO)

\$71.21 (Stock Price as of 11/20/2025)

Price Target (6-12 Months): **\$71.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 02/22/19)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: F

Value: F

Growth: F

Momentum: D

Summary

Coca-Cola's shares outperformed the industry year-to-date. KO delivered a strong second-quarter 2025, with top- and bottom-line improving year over year, driven by continued business momentum, aided by enhanced pricing across markets. The second-quarter 2025 performance was driven by broad-based growth, improved price/mix, and effective execution of its all-weather strategy, which blends marketing, innovation, and revenue growth management. Innovation and marketing continue to drive brand momentum, with impactful campaigns and product launches. However, Coca-Cola has faced notable volume pressure in key markets in second-quarter 2025, reflecting evolving consumer behavior and economic challenges, particularly in North America and Europe. Currency headwinds, higher taxes, and rising interest costs continue to be concerns.

Data Overview

52 Week High-Low	\$74.38 - \$60.62
20 Day Average Volume (sh)	15,101,990
Market Cap	\$305.9 B
YTD Price Change	14.2%
Beta	0.43
Dividend / Div Yld	\$2.04 / 2.9%
Industry	Beverages - Soft drinks
Zacks Industry Rank	Bottom 40% (145 out of 243)

Last EPS Surprise	5.1%
Last Sales Surprise	-0.2%
EPS F1 Est- 4 week change	0.4%
Expected Report Date	02/10/2026
Earnings ESP	0.0%

P/E TTM	23.9
P/E F1	24.0
PEG F1	4.1
P/S TTM	6.4

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾

Sales	   	EPS	   
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Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	12,046 E	13,314 E	13,121 E	12,775 E	51,256 E
2025	11,129 A	12,535 A	12,412 A	12,183 E	48,349 E
2024	11,300 A	12,363 A	11,854 A	11,544 A	47,061 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.79 E	0.93 E	0.87 E	0.65 E	3.23 E
2025	0.73 A	0.87 A	0.82 A	0.58 E	2.97 E
2024	0.72 A	0.84 A	0.77 A	0.55 A	2.88 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/20/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 10/14/2025.

Overview

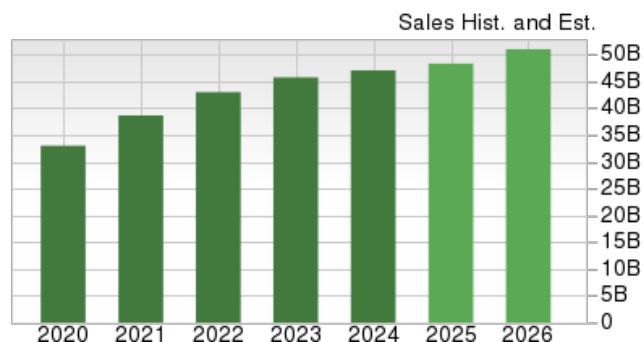
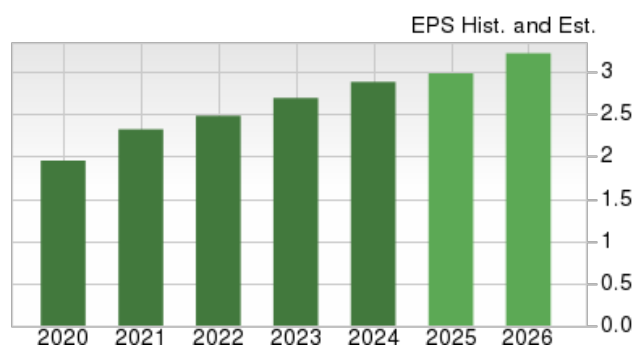
The Coca-Cola Company's strong brand equity, marketing, research and innovation help it to garner a market share of more than 40% in the non-alcoholic beverage industry. The company is putting its best foot forward to evolve its business model to become a total beverage company with something for everyone to drink.

The company has coped up with the industry-wide flattening of soda sales over the years by going on a buying spree and making investments in healthier alternatives like coffee, sparkling water and sports drinks. The roll out of Coca-Cola Energy, Coca-Cola Plus Coffee, Powerade Ultra and Powerade Power Water are some notable additions on these lines.

The Atlanta, GA-based global beverage giant's portfolio includes more than 4,700 beverage products (and more than 500 brands), spanning from sodas (or sparkling beverages) to energy drinks. In addition to its primary sparkling soft drinks (carbonated), the company sells a large range of still (non-carbonated) beverages including water, enhanced water, juices and juice drinks, sports drinks, ready-to-drink teas and coffees, and dairy and energy drinks.

Popular sparkling beverage brands include Coke, Diet Coke, Fanta and Sprite while still beverage brands include Minute Maid and Powerade. Most of the company's beverages are manufactured, sold and distributed by independent bottling partners. It sells products in more than 200 countries.

Coca-Cola currently reports operating results under the following segments — Europe, Middle East and Africa (17.3% of 2024 total revenue); Latin America (13.7%); North America (39.6%); Asia Pacific (11.8%); Global Ventures (6.6%); Bottling Investments (13.2%); and Corporate (0.2%). Intersegment eliminations were \$1,164 million in 2024. Intersegment revenues were \$680 million for Europe, Middle East & Africa, \$9 million for North America, \$467 million for Asia Pacific and \$8 million for Bottling Investments.



As of 10/14/2025



As of 11/20/2025

Reasons To Buy:

▲ **Solid Organic Revenue Growth:** Coca-Cola's stock has surged 11.7% year-to-date, significantly outperforming the industry's 3.6% gain. This momentum reflects the company's consistent operational execution and positive business trends across recent quarters. In second-quarter 2025, Coca-Cola's revenues and earnings per share (EPS) improved year over year, driven by continued business momentum, aided by enhanced pricing across markets. This quarter's results once again highlight the strength of KO's resilient, all-weather strategy. In the second quarter, organic revenues rose 5% from the prior-year quarter, led by growth across all operating segments, except for Bottling Investments. Organic revenues improved 13% year over year in Latin America, 3% in North America, 4% in EMEA and 5% in the Asia Pacific.

Coca-Cola's Q2 results benefited from continued business momentum, aided by higher pricing across markets facing intense inflation and favorable mix.

Despite volume pressures in several markets, the company's ability to command premium pricing underscores the strength of its brand portfolio and execution discipline. Strategic revenue growth management and affordability initiatives helped balance pricing with consumer retention. The improved price/mix in the quarter was offset by lower concentrate sales and adverse currency rates. The company's price/mix improved 6%, driven by pricing actions across the marketplace and a favorable mix. The impacts of high-inflation markets were lower in second-quarter 2025 compared with the same period last year. Coca-Cola also gained global value share in the total non-alcoholic ready-to-drink category, reaffirming its leadership position in the beverage space.

▲ **Improved Margins:** Coca-Cola continues to witness a margin growth trend driven by strong underlying expansion and benefits from bottler refranchising, partially offset by currency headwinds. Coca-Cola demonstrated impressive margin expansion in second-quarter 2025, reinforcing its ability to manage costs and pricing effectively amid ongoing macroeconomic volatility. The company reported an 80-basis point (bps) increase in comparable gross margin and a 193-bps increase in comparable operating margin year-over-year. The comparable currency-neutral operating margin expanded 325 bps to 36%. This margin growth reflects both underlying operational efficiency and the benefits of strategic initiatives such as bottler refranchising and disciplined revenue growth management.

Looking ahead, Coca-Cola expects to maintain strong margin discipline, supported by further productivity gains, favorable price/mix dynamics, and gradual easing of inflationary pressures. The margin performance in second-quarter sets a solid foundation for achieving its full-year financial targets while continuing to invest in growth and brand equity. Our model predicts adjusted operating margin to expand 120 bps year over year to 31.2% for 2025, driven by a 30-bps growth in adjusted gross margin and an 80-bps decline in SG&A expense rate.

▲ **Innovation and Marketing Momentum:** Coca-Cola is evolving into a total beverage company with a resilient, all-weather strategy that integrates marketing, innovation, and revenue growth management. The company's refreshed marketing model blends digital, live, and in-store touchpoints to build stronger, more personalized consumer connections. This approach has delivered measurable impact, including a \$40 billion increase in retail sales for Trademark Coca-Cola in the past three years. Coca-Cola's second-quarter 2025 results highlighted strong momentum in innovation and marketing, reinforcing the brand's global appeal. The company launched over 100 new products and reformulations across categories, tailored to local tastes and consumption patterns. Initiatives like the continued expansion of Coca-Cola Creations and digital-first campaigns under the "Real Magic" platform helped drive consumer engagement and brand differentiation. Notably, Coca-Cola Zero Sugar continued to perform well, supported by flavor innovation and effective marketing execution.

Coca-Cola also deepened engagement through experiential marketing, such as music partnerships and gaming integrations, enhancing brand visibility across diverse audiences. These efforts helped offset volume softness in certain markets and reinforced pricing power across the portfolio. By pairing targeted innovation with impactful, culturally relevant marketing, Coca-Cola is strengthening brand loyalty and positioning itself for sustained growth amid a challenging macro environment.

▲ **Decent 2025 View:** Although Coca-Cola's second-quarter 2025 commentary signaled a cautiously optimistic macro environment, management reiterated its organic revenues guidance for 2025 and updated its EPS view. It anticipates organic revenue growth of 5-6% for 2025. Comparable currency-neutral EPS for 2025 is expected to increase 8% year over year, at the mid-point of the prior-mentioned 7-9%. The company anticipates comparable EPS growth of 3% for 2025 from the \$2.88 reported in 2024. The revised guidance is at the high-end of the prior mentioned 2-3%. Our model predicts year-over-year organic revenue growth of 5.7% for 2025, with a 5.9% gain from the price/mix, offset by a 0.2% decline in the concentrate sales volume.

▲ **Digital Efforts:** Coca-Cola's digital transformation continues to be a key growth driver, as highlighted in its second-quarter 2025 earnings. The company is leveraging data and advanced analytics to enhance precision in execution across markets. Its digital-first marketing campaigns are delivering stronger consumer engagement, particularly through platforms like Coca-Cola Creations, which blends content, commerce, and community. KO is also investing in AI-driven tools to optimize pricing, assortment, and route-to-market decisions, improving efficiency and responsiveness. These efforts are helping Coca-Cola better target evolving consumer preferences and drive more personalized, impactful brand experiences. This focus on expanding its digital channel is expected to support long-term growth.

Reasons To Sell:

▼ **Shares Appear Overvalued:** Considering the forward 12-month price-to-earnings (P/E) ratio, Coca-Cola looks overvalued compared with the broader industry and the Consumer Staples sector. The stock has a trailing 12-month P/E ratio of 23.81x, which is below the median level of 24.26X and the high level of 26.17X, scaled in the past year. On the contrary, the forward 12-month P/E ratio is 19.41X for the industry and 19.21X for the Consumer Staples sector. Given these factors, we believe that the stock is quite stretched from the P/E aspect.

Coca-Cola faced notable volume pressure in key markets in second-quarter 2025, reflecting evolving consumer behavior and economic challenges.

▼ **Volume Pressure in Key Markets:** Coca-Cola faced notable volume pressure in key markets in second-quarter 2025, reflecting evolving consumer behavior and economic challenges. Developed markets like North America and Europe saw declines in volume, particularly in low-income segments, as consumers remained value-conscious amid inflationary pressures. In North America, unit volume declined 1% impacted by softer away-from-home consumption and retail price sensitivity. Europe also saw volume contract in the mid-single digits amid economic softness and reduced consumer frequency. In Latin America, unit volumes fell 2%, pressured by competitive intensity and reduced affordability in key markets like Mexico and Argentina. In Asia Pacific, unit volume fell 3%, primarily due to softness in China and Japan, markets where recovery has been slower than anticipated. Additionally, the Bottling Investments segment posted a 5% decline in unit volume, further dragging overall performance. These widespread volume challenges signal waning consumer momentum, particularly in lower-income groups. While Coca-Cola continues to rely on price/mix gains to support revenue, the persistence of volume softness raises concerns about sustained demand, making recovery efforts in lagging regions even more critical.

▼ **Currency Headwinds:** Coca-Cola's significant international presence exposes it to foreign currency risks. Adverse foreign currency rates continued to impact Coca-Cola's second-quarter 2025 results, as reflected in its top and bottom line. Unfavorable currency hurt second-quarter revenues by 3%, operating income by 6% and EPS by 5%. Based on the current rates and including the impacts of hedged positions, the company expects currency headwinds to impact 2025 revenues by 1-2%. Additionally, acquisitions, divestitures and structural changes are expected to have a 1% negative impact on revenues in 2025. Comparable EPS growth is expected to include headwinds of 5% from currency, and a 1% impact of acquisitions, divestitures and structural changes. The company expects most of the currency headwinds to result from currency devaluation due to intense inflation.

For third-quarter 2025, comparable revenues are expected to include a 1% currency headwind. Comparable EPS is estimated to include a 5-6% currency headwind.

▼ **Rising Tax Burden and Interest Expense:** Coca-Cola's second-quarter 2025 results revealed growing pressure on profitability from a rising tax burden and elevated interest expenses, which tempered otherwise strong operational performance. The company's effective tax rate rose to 20.6%, up from 19.1% a year ago, driven by unfavorable geographic earnings mix and lower discrete tax benefits. This higher tax burden is expected to continue, with 2025 tax guidance estimated at 20.8% versus 18.6% in 2024. Additionally, interest expense climbed by 6% year over year, reflecting increased debt costs in a higher-rate environment. These rising structural costs are eroding operating leverage and could weigh on net income growth, particularly as volume softness persists across key regions. Together, higher taxes and financing costs add pressure to maintain earnings momentum amid an already challenged macro backdrop.

Last Earnings Report

Coca-Cola Beats on Earnings in Q2, But Falls Short on Revenues

Coca-Cola has reported second-quarter 2025 results, with the bottom line surpassing the Zacks Consensus Estimate. Meanwhile, the top line missed the consensus mark. The company's revenues and earnings per share (EPS) improved year over year. The results have benefited from continued business momentum, aided by enhanced pricing across markets. This quarter's results once again highlight the strength of KO's resilient, all-weather strategy.

Coca-Cola reported a comparable EPS of 87 cents in the second quarter, up 4% from the year-ago period. Comparable EPS also beat the Zacks Consensus Estimate of 83 cents. Unfavorable currency translations hurt the comparable EPS by 5 percentage points. Comparable currency-neutral earnings per share rose 9% year over year.

Revenues of \$12.54 billion grew 1% year over year but missed the Zacks Consensus Estimate of \$12.59 billion. Organic revenues rose 5% from the prior-year quarter, led by growth across all segments, except for Bottling Investments. Coca-Cola's reported revenues benefited from growth across most operating segments, except for Latin America and Bottling Investments. The improved price/mix in the quarter was offset by lower concentrate sales and adverse currency rates. For the second quarter of 2025, KO gained a global value share in the total non-alcoholic ready-to-drink beverages category.

In the reported quarter, concentrate sales were down 1% year over year, while the price/mix improved 6%. The price/mix benefited from pricing actions across the marketplace and a favorable mix. The impacts of high-inflation markets were lower in second-quarter 2025 compared with the same period last year. In the second quarter, concentrate sales were in line with unit case volume. Coca-Cola's total unit case volume fell 1% year over year in the second quarter, led by declines in Mexico, India and Thailand, which more than offset growth in Central Asia, Argentina and China.

Coming to the cluster-category performance, the unit case volume dipped 1% year over year for the sparkling soft drinks category. The trademark Coca-Cola's unit volume dropped 1%, led by a decline in Latin America, offset by growth in EMEA. Coca-Cola Zero Sugar advanced 14%, aided by growth in all geographic operating segments. The sparkling flavors category declined 2% year over year, backed by a decline in the Asia Pacific, offset by growth in EMEA. Volume for juice, value-added dairy and plant-based beverages was down 4% in the second quarter, led by growth in the Asia Pacific, offset by an improvement in Latin America.

Unit volume for the water, sports, coffee and tea category was flat year over year in the second quarter. Coca-Cola witnessed flat volume growth in the water category, as improvement in EMEA and the Asia Pacific was fully offset by a decline in Latin America. Sports drinks fell 3%, driven by declines in Latin America, negated by gains in North America. The coffee business rose 1% due to growth in the Asia Pacific. The tea volume was flat, backed by growth in EMEA, offset by declines in North America.

In dollar terms, the operating income surged 63% year over year to \$4.28 billion, including a 6-point impact of currency headwinds. Comparable operating income rose 8.5% year over year to \$4.38 billion. Comparable currency-neutral operating income advanced 15% on strong organic revenue growth across most segments, effective cost management and the timing of marketing investments. The operating margin of 34.1% in the second quarter expanded significantly from 21.3% in the prior-year quarter. The comparable operating margin expanded 193 bps to 34.7%. The comparable currency-neutral operating margin expanded 325 bps to 36%.

Peek Into KO's Segmental Details

Reported revenues rose 3% year over year each for North America and the Asia Pacific, and improved 5% for EMEA. However, revenues declined 4% for Latin America and 8% for Bottling Investments. Organic revenues improved 13% year over year in Latin America, 3% in North America, 4% in EMEA and 5% in the Asia Pacific. Meanwhile, organic revenues were down 2% in Bottling Investments.

KO's Guidance for 2025

Management has reiterated its organic revenues guidance for 2025 and updated its EPS view. It anticipates organic revenue growth of 5-6% for 2025. Comparable net revenues are expected to include a 1-2% currency headwind based on current rates and hedge positions (compared with 2-3% currency headwind expected earlier). The guidance also includes a 1% negative impact of acquisitions, divestitures and structural changes. The company anticipates an underlying effective tax rate of 20.8% for 2025.

Comparable currency-neutral EPS for 2025 is expected to increase 8% year over year, at the mid-point of the prior-mentioned 7-9%. The company anticipates comparable EPS growth of 3% for 2025 from the \$2.88 reported in 2024. The revised guidance is at the high end of the prior mentioned 2-3%. Comparable EPS growth is expected to include currency headwinds of 5% (compared with 5-6% headwind mentioned earlier). The EPS guidance also includes a 1% negative impact of acquisitions, divestitures and structural changes compared with a marginal impact mentioned earlier. Management envisions an adjusted free cash flow of \$9.5 billion for 2025, including \$11.7 billion in cash flow from operations. Capital expenditure is likely to be \$2.2 billion.

For third-quarter 2025, comparable revenues are expected to include a 1% currency headwind. Comparable EPS is estimated to include a 5-6% currency headwind.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 21, 2025
Sales Surprise	-0.16%
EPS Surprise	5.13%
Quarterly EPS	0.82
Annual EPS (TTM)	2.97

Valuation

Coca-Cola shares are up 7.3% in the year-to-date period but down nearly 5% for the trailing 12-month period. Stocks in the Zacks sub-industry are up 3.1% but the Zacks Consumer Staples sector is down 0.1%, in the year-to-date period. Over the past year, the Zacks sub-industry and the sector are down 8.7% and 7.6%, respectively.

The S&P 500 index is up 12.2% in the year-to-date period and nearly 14.6% in the past year.

The stock is currently trading at 21.13X forward 12-month earnings, which compares with 17.72X for the Zacks sub-industry, 16.42X for the Zacks sector and 22.93X for the S&P 500 index.

Over the past five years, the stock has traded as high as 26.61X and as low as 18.88X, with a 5-year median of 23.3X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$71 price target reflects 22.40X forward 12-month earnings.

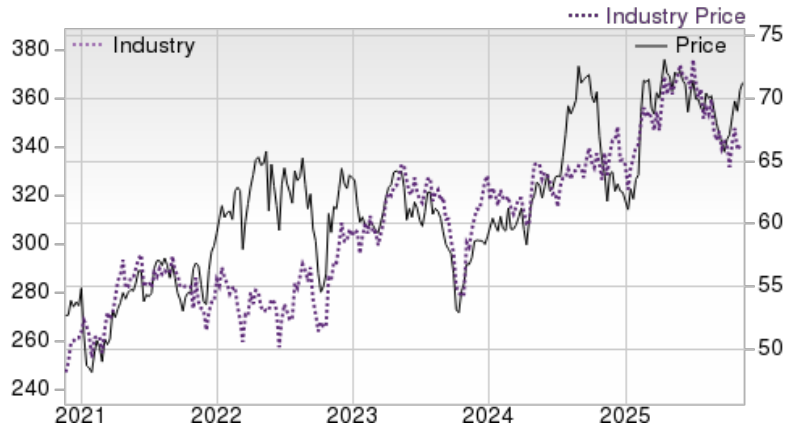
The table below shows summary valuation data for KO

Valuation Multiples - KO					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	21.13	17.72	16.42	22.93
	5-Year High	26.61	23.76	20.3	23.58
	5-Year Low	18.88	17.2	16.4	15.72
	5-Year Median	23.3	21.02	18.17	21.2
P/S F12M	Current	5.68	4.28	8.06	5.26
	5-Year High	6.89	5.08	10.8	5.52
	5-Year Low	4.83	3.87	6.49	3.84
	5-Year Median	6	4.62	8.88	5.02
EV/EBITDA TTM	Current	21.69	19.76	36.35	18.12
	5-Year High	27.02	24.13	44.86	22.58
	5-Year Low	18.1	17.73	33.13	13.96
	5-Year Median	22.54	20.65	39.7	18.1

As of 10/13/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 40% (145 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Dutch Bros Inc. (BROS)	Outperform	3
Monster Beverage Cor...(MNST)	Outperform	1
Coca-Cola Europacifi...(CCEP)	Neutral	3
Coca-Cola HBC (CCHGY)	Neutral	4
Fomento Economico Me...(FMX)	Neutral	3
Keurig Dr Pepper, In...(KDP)	Neutral	3
Coca Cola Femsa S.A....(KOF)	Neutral	2
PepsiCo, Inc. (PEP)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Beverages - Soft Drinks

	KO	X Industry	S&P 500	FMX	KDP	PEP
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	F	-	-	D	F	D
Market Cap	305.89 B	3.10 B	37.00 B	33.67 B	36.53 B	201.15 B
# of Analysts	9	2	22	2	7	8
Dividend Yield	2.87%	0.00%	1.54%	2.38%	3.42%	3.87%
Value Score	F	-	-	C	C	C
Cash/Price	0.05	0.06	0.04	0.06	0.02	0.04
EV/EBITDA	21.07	10.20	14.10	5.93	13.42	14.18
PEG Ratio	4.06	2.18	2.17	5.51	1.73	5.04
Price/Book (P/B)	9.19	5.13	3.23	4.20	1.44	10.29
Price/Cash Flow (P/CF)	22.63	14.83	14.54	9.83	9.94	13.40
P/E (F1)	23.96	16.84	19.43	26.29	13.14	18.15
Price/Sales (P/S)	6.42	1.81	2.96	0.80	2.26	2.18
Earnings Yield	4.19%	4.19%	5.12%	3.80%	7.62%	5.51%
Debt/Equity	1.30	0.09	0.57	0.50	0.53	2.26
Cash Flow (\$/share)	3.14	1.28	8.99	9.57	2.71	10.98
Growth Score	F	-	-	D	F	C
Hist. EPS Growth (3-5 yrs)	8.04%	15.82%	8.17%	19.34%	7.46%	8.48%
Proj. EPS Growth (F1/F0)	3.13%	7.07%	8.30%	-4.79%	6.77%	-0.74%
Curr. Cash Flow Growth	5.86%	6.53%	7.00%	-15.09%	13.37%	7.19%
Hist. Cash Flow Growth (3-5 yrs)	5.28%	8.07%	7.32%	6.98%	9.01%	7.24%
Current Ratio	1.21	1.31	1.18	1.10	0.62	0.91
Debt/Capital	56.48%	7.33%	38.16%	33.13%	34.82%	69.30%
Net Margin	27.34%	7.82%	12.75%	2.09%	9.78%	7.82%
Return on Equity	43.63%	12.52%	17.04%	5.01%	11.19%	57.58%
Sales/Assets	0.46	1.18	0.53	1.18	0.30	0.89
Proj. Sales Growth (F1/F0)	2.70%	7.43%	5.49%	2.00%	7.40%	1.80%
Momentum Score	D	-	-	D	D	D
Daily Price Chg	-0.15%	-0.82%	0.38%	-0.34%	-1.93%	-1.12%
1 Week Price Chg	0.86%	0.47%	-3.05%	-1.89%	4.51%	2.03%
4 Week Price Chg	0.42%	-1.16%	-0.85%	-1.96%	-1.83%	-3.87%
12 Week Price Chg	3.31%	-0.45%	2.48%	8.20%	-9.52%	-0.36%
52 Week Price Chg	12.89%	12.31%	12.25%	8.30%	-16.07%	-7.33%
20 Day Average Volume	15,101,990	351,602	2,928,402	346,345	19,846,558	6,824,004
(F1) EPS Est 1 week change	0.04%	0.00%	0.00%	0.00%	0.00%	-0.01%
(F1) EPS Est 4 week change	0.40%	0.38%	0.38%	0.00%	0.38%	-0.02%
(F1) EPS Est 12 week change	0.25%	-0.03%	0.57%	0.00%	-0.06%	1.16%
(Q1) EPS Est Mthly Chg	-4.59%	0.53%	-0.10%	0.00%	0.53%	1.43%

Analyst Earnings Model⁽²⁾

The Coca-Cola Company (KO)

In \$MM, except per share data

	2019A	2020A	2021A	2022A	2023A	2024A			2025E			2026E		2027E			
	FY	FY	FY	FY	FY	FY	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement																	
Total Revenue	\$37,280.0	\$32,999.0	\$38,658.0	\$43,046.0	\$45,784.0	\$46,897.0	\$11,216.0	\$12,617.0	\$12,581.9	\$12,262.7	\$48,677.6	\$12,096.0	\$13,363.5	\$13,171.0	\$12,825.3	\$51,455.8	\$53,602.2
Total Revenue, GAAP	\$36,592.0	\$33,014.0	\$38,655.0	\$43,004.0	\$45,754.0	\$47,061.0	\$11,129.0	\$12,535.0	\$12,501.9	\$12,182.7	\$48,348.6	\$12,046.0	\$13,313.5	\$13,121.0	\$12,775.3	\$51,255.8	\$53,722.2
Unit Case Volume	2.0%	(6.0%)	8.0%	5.0%	2.0%	1.0%	2.0%	(1.0%)	(1.5%)	(1.8%)	(0.6%)	(0.4%)	(0.3%)	(0.3%)	(0.4%)	(0.3%)	1.0%
Concentrate Sales Volume	1.0%	(7.0%)	9.0%	5.0%	2.0%	2.0%	1.0%	(1.0%)	(1.4%)	(1.0%)	(0.6%)	0.3%	0.2%	0.1%	0.1%	0.2%	0.8%
Price & Mix	5.0%	(2.0%)	6.0%	11.0%	10.0%	11.0%	5.0%	6.0%	8.2%	7.0%	6.6%	9.2%	7.2%	4.8%	4.8%	6.4%	4.1%
Organic	6.0%	(9.0%)	16.0%	16.0%	12.0%	12.0%	6.0%	5.0%	6.9%	6.0%	6.0%	9.6%	7.4%	5.0%	4.9%	6.6%	4.8%
Currency	(4.0%)	(2.0%)	1.0%	(7.0%)	(4.0%)	(5.0%)	(5.0%)	(3.0%)	(1.0%)	0.1%	(2.2%)	(0.8%)	(0.7%)	0.0%	0.0%	(0.4%)	0.0%
Acquisitions	7.0%	0.0%	0.0%	2.0%	(1.0%)	(4.0%)	(3.0%)	0.0%	(0.4%)	(0.5%)	(1.0%)	(0.5%)	(0.5%)	0.0%	0.0%	(0.2%)	0.0%
Reported Revenue Growth	9.0%	(11.0%)	17.0%	11.0%	6.0%	3.0%	(2.0%)	1.0%	5.5%	5.5%	2.5%	8.2%	6.2%	5.0%	4.9%	6.0%	4.8%
Cost of Goods Sold	\$14,659.0	\$13,498.0	\$15,410.0	\$17,817.0	\$18,465.0	\$18,254.0	\$4,195.0	\$4,766.0	\$4,848.9	\$4,955.6	\$18,765.5	\$4,466.4	\$5,001.2	\$4,927.2	\$5,054.2	\$19,449.0	\$19,978.8
Cost of Goods Sold, GAAP	\$14,619.0	\$13,433.0	\$15,357.0	\$18,000.0	\$18,520.0	\$18,324.0	\$4,163.0	\$4,714.0	\$4,833.7	\$4,960.7	\$18,671.4	\$4,448.0	\$5,008.4	\$4,911.2	\$5,044.4	\$19,412.0	\$20,049.8
Gross Profit	\$22,621.0	\$19,501.0	\$23,248.0	\$25,229.0	\$27,319.0	\$28,643.0	\$7,021.0	\$7,851.0	\$7,733.0	\$7,307.1	\$29,912.1	\$7,629.6	\$8,362.3	\$8,243.7	\$7,771.2	\$32,006.8	\$33,623.5
Gross Profit, GAAP	\$21,973.0	\$19,581.0	\$23,298.0	\$25,004.0	\$27,234.0	\$28,737.0	\$6,966.0	\$7,821.0	\$7,668.2	\$7,222.0	\$29,677.2	\$7,598.0	\$8,305.1	\$8,209.7	\$7,730.9	\$31,843.8	\$33,672.4
Selling, General and Administrative Expenses	\$12,212.0	\$9,731.0	\$12,139.0	\$12,884.0	\$13,983.0	\$14,558.0	\$3,234.0	\$3,470.0	\$3,774.5	\$4,245.1	\$14,723.6	\$3,538.9	\$3,664.8	\$3,884.9	\$4,389.9	\$15,478.4	\$16,164.7
Selling, General and Administrative Expenses, GAAP	\$11,903.0	\$9,731.0	\$12,144.0	\$12,880.0	\$13,972.0	\$14,582.0	\$3,234.0	\$3,470.0	\$3,750.5	\$4,217.4	\$14,671.9	\$3,524.3	\$3,651.1	\$3,870.1	\$4,372.8	\$15,418.2	\$16,200.9
Other Operating Charges	\$458.0	\$853.0	\$846.0	\$1,215.0	\$1,951.0	\$4,163.0	\$73.0	\$71.0	\$738.3	\$173.2	\$1,055.4	\$516.6	\$775.4	\$965.2	\$201.0	\$2,458.1	\$1,965.6
EBITDA	\$11,774.0	\$11,306.0	\$12,561.0	\$13,605.0	\$14,464.0	\$15,160.0	\$4,054.0	\$4,660.0	\$4,251.5	\$3,359.8	\$16,325.3	\$4,374.8	\$4,990.5	\$4,661.0	\$3,690.2	\$7,716.5	\$18,713.0
EBITDA, GAAP	\$11,352.0	\$10,533.0	\$11,760.0	\$12,169.0	\$12,439.0	\$11,067.0	\$3,926.0	\$4,559.0	\$3,472.4	\$3,129.2	\$15,086.6	\$3,841.3	\$4,171.7	\$3,676.5	\$3,466.1	\$15,155.6	\$16,760.1
Depredation and Amortization	\$1,365.0	\$1,536.0	\$1,452.0	\$1,260.0	\$1,128.0	\$1,075.0	\$267.0	\$279.0	\$293.0	\$297.8	\$1,136.8	\$284.1	\$293.0	\$302.1	\$308.9	\$1,188.1	\$1,254.1
Operating Income	\$10,409.0	\$9,770.0	\$11,109.0	\$12,345.0	\$13,336.0	\$14,085.0	\$3,787.0	\$4,381.0	\$3,958.5	\$3,062.0	\$15,188.5	\$4,090.7	\$4,697.5	\$4,358.9	\$3,381.3	\$16,528.4	\$17,458.8
Operating Income, GAAP	\$9,987.0	\$8,997.0	\$10,308.0	\$10,909.0	\$11,311.0	\$9,992.0	\$3,659.0	\$4,280.0	\$3,179.4	\$2,831.4	\$13,949.9	\$3,557.2	\$3,878.7	\$3,374.4	\$3,157.2	\$13,967.5	\$15,505.9
Interest Income	\$563.0	\$370.0	\$276.0	\$449.0	\$907.0	\$988.0	\$180.0	\$188.0	\$222.0	\$202.8	\$792.8	\$197.5	\$219.0	\$246.8	\$218.2	\$881.5	\$1,011.6
Interest Expense	\$946.0	\$953.0	\$776.0	\$906.0	\$1,552.0	\$1,681.0	\$393.0	\$451.0	\$482.1	\$501.3	\$1,827.3	\$453.5	\$509.3	\$509.7	\$523.2	\$1,995.7	\$2,100.3
Interest Expense, GAAP	\$946.0	\$1,437.0	\$1,597.0	\$882.0	\$1,527.0	\$1,656.0	\$387.0	\$445.0	\$479.0	\$498.0	\$1,809.0	\$451.7	\$507.4	\$507.8	\$521.2	\$1,987.9	\$2,105.0
Equity Income/(Loss)	\$1,149.0	\$1,194.0	\$1,451.0	\$1,506.0	\$1,850.0	\$1,862.0	\$359.0	\$581.0	\$518.2	\$363.0	\$1,821.2	\$409.8	\$612.1	\$567.2	\$412.7	\$2,001.8	\$2,112.8
Equity Income/(Loss), GAAP	\$1,049.0	\$978.0	\$1,438.0	\$1,472.0	\$1,691.0	\$1,770.0	\$351.0	\$561.0	\$514.9	\$360.6	\$1,787.5	\$408.1	\$609.8	\$565.0	\$411.1	\$1,994.1	\$2,117.5
Other Income/(Expense), net	\$135.0	\$117.0	\$367.0	\$(17.0)	\$(138.0)	\$79.0	\$28.0	\$47.0	\$70.1	\$48.2	\$193.3	\$47.5	\$57.3	\$84.7	\$59.6	\$249.1	\$328.6
Other Income/(Expense), net, GAAP	\$34.0	\$841.0	\$2,000.0	\$(262.0)	\$570.0	\$1,992.0	\$254.0	\$212.0	\$69.7	\$47.9	\$583.5	\$47.4	\$57.1	\$84.4	\$59.3	\$248.2	\$329.3
Pre-Tax Income	\$11,310.0	\$10,498.0	\$12,427.0	\$13,377.0	\$14,403.0	\$15,333.0	\$3,961.0	\$4,746.0	\$4,286.8	\$3,174.7	\$16,168.5	\$4,292.0	\$5,076.7	\$4,747.9	\$3,548.6	\$17,665.2	\$18,811.5
Pre-Tax Income, GAAP	\$10,786.0	\$9,749.0	\$12,425.0	\$11,686.0	\$12,952.0	\$13,086.0	\$4,057.0	\$4,796.0	\$3,507.0	\$2,944.8	\$15,304.8	\$3,758.5	\$4,257.3	\$3,762.9	\$3,324.7	\$15,103.3	\$16,859.4
Income Tax	\$2,195.0	\$2,042.0	\$2,308.0	\$2,545.0	\$2,737.0	\$2,852.0	\$824.0	\$987.0	\$891.7	\$660.3	\$3,363.0	\$901.3	\$1,066.1	\$997.1	\$745.2	\$3,709.7	\$3,950.4
Income Tax, GAAP	\$1,801.0	\$1,981.0	\$2,621.0	\$2,115.0	\$2,249.0	\$2,437.0	\$722.0	\$993.0	\$729.5	\$612.5	\$3,057.0	\$789.3	\$894.0	\$790.2	\$698.2	\$3,171.7	\$3,540.5
Tax Rate	19.0%	19.5%	18.6%	19.0%	19.0%	18.6%	20.8%	20.8%	20.8%	20.8%	20.8%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Tax Rate, GAAP	17.0%	20.3%	21.1%	18.1%	17.4%	18.6%	17.8%	20.7%	20.8%	20.8%	20.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Income	\$9,115.0	\$8,456.0	\$10,119.0	\$10,832.0	\$11,666.0	\$12,481.0	\$3,137.0	\$3,759.0	\$3,395.1	\$2,514.4	\$12,805.5	\$3,390.6	\$4,010.6	\$3,750.9	\$2,803.4	\$13,955.5	\$14,861.1
Net Income, GAAP	\$8,985.0	\$7,768.0	\$9,804.0	\$9,571.0	\$10,703.0	\$10,649.0	\$3,335.0	\$3,803.0	\$2,777.6	\$2,332.3	\$12,247.8	\$2,969.2	\$3,363.2	\$2,972.7	\$2,626.5	\$11,931.6	\$13,318.9
Non-Controlling Interest	\$65.0	\$21.0	\$33.0	\$29.0	\$(11.0)	\$18.0	\$5.0	\$(7.0)	\$10.0	\$10.0	\$18.0	\$10.0	\$10.0	\$10.0	\$10.0	\$40.0	\$40.0
Net Income Attributable to Shareowners	\$9,104.0	\$8,435.0	\$10,086.0	\$10,803.0	\$11,660.0	\$12,463.0	\$3,132.0	\$3,766.0	\$3,385.1	\$2,504.4	\$12,787.5	\$3,380.6	\$4,000.6	\$3,740.9	\$2,793.4	\$13,915.5	\$14,821.1
Net Income Attributable to Shareowners, GAAP	\$8,920.0	\$7,747.0	\$9,771.0	\$9,542.0	\$10,714.0	\$10,631.0	\$3,330.0	\$3,810.0	\$2,767.6	\$2,322.3	\$12,229.8	\$2,959.2	\$3,353.2	\$2,962.7	\$2,616.5	\$11,891.6	\$13,278.9
Diluted Shares Outstanding	4,313.5	4,322.8	4,340.0	4,350.0	4,339.0	4,320.0	4,313.0	4,315.0	4,311.0	4,307.0	4,311.5	4,305.0	4,303.0	4,301.0	4,299.0	4,302.0	4,294.0
Diluted EPS	\$2.11	\$1.95	\$2.32	\$2.48	\$2.69	\$2.88	\$0.73	\$0.87	\$0.79	\$0.58	\$2.97	\$0.79	\$0.93	\$0.87	\$0.65	\$3.23	\$3.45
Diluted EPS, GAAP	\$2.07	\$1.79	\$2.25	\$2.19	\$2.47	\$2.46	\$0.77	\$0.88	\$0.64	\$0.54	\$2.83	\$0.69	\$0.78	\$0.69	\$0.61	\$2.76	\$3.09
Dividend Per Share	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.94	\$0.51	\$0.51	\$0.51	\$0.51	\$2.04	\$0.54	\$0.54	\$0.54	\$0.54	\$2.14	\$2.25

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	F
Growth Score	F
Momentum Score	D
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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