Zacks Report Date: January 02, 2026

The Coca-Cola Company (KO)

$69.12 (Stock Price as of 01/02/2026)

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

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 02/22/19) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**4-Sell**
	Zacks Style Scores:	VGM: F
	Value: F | Growth: F | Momentum: B	

Summary

Share of Coca-Cola outpaced the industry year-to-date, reflecting the strength of its strategy and the resilience of its global portfolio. The company's momentum has been fueled by solid organic revenue growth, effective pricing actions, and continued gains in global value share across the non-alcoholic RTD category. KO's ongoing focus on innovation, digital transformation, and marketing excellence further sharpens its competitive edge, with breakthrough product launches and culturally resonant campaigns elevating brand relevance. Margin expansion driven by productivity gains, easing inflation, and disciplined revenue growth management reinforces its financial durability. However, KO continues to face meaningful pressure, with soft volumes across key regions, persistent currency headwinds, and a rising tax burden weighing on profitability.

Price, Consensus & Surprise[1]

Data Overview

52 Week High-Low	**$74.38 - $60.62**
20 Day Average Volume (sh)	**13,860,624**
Market Cap	**$300.7 B**
YTD Price Change	**0.0%**
Beta	**0.39**
Dividend / Div Yld	**$2.04 / 2.9%**
Industry	**Beverages - Soft drinks**
Zacks Industry Rank	**Bottom 14% (207 out of 243)**
Last EPS Surprise	**5.1%**
Last Sales Surprise	**-0.2%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**02/10/2026**
Earnings ESP	**1.7%**
P/E TTM	**23.5**
P/E F1	**23.2**
PEG F1	**4.0**
P/S TTM	**6.3**

Sales and EPS Growth Rates (Y/Y %)[2]

Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2026	12,191 E	13,306 E	13,078 E	12,446 E	51,021 E
2025	11,129 A	12,535 A	12,412 A	12,125 E	48,244 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	0.82 E	0.92 E	0.87 E	0.61 E	3.22 E
2025	0.73 A	0.87 A	0.82 A	0.56 E	2.98 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 01/02/2026.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/24/2025.

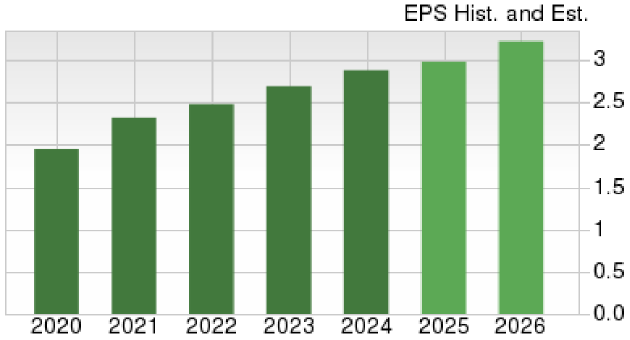
Overview

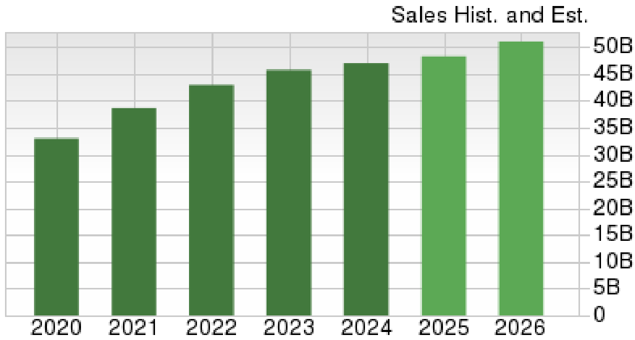
The Coca-Cola Company's strong brand equity, marketing, research and innovation help it to garner a market share of more than 40% in the non-alcoholic beverage industry. The company is putting its best foot forward to evolve its business model to become a total beverage company with something for everyone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

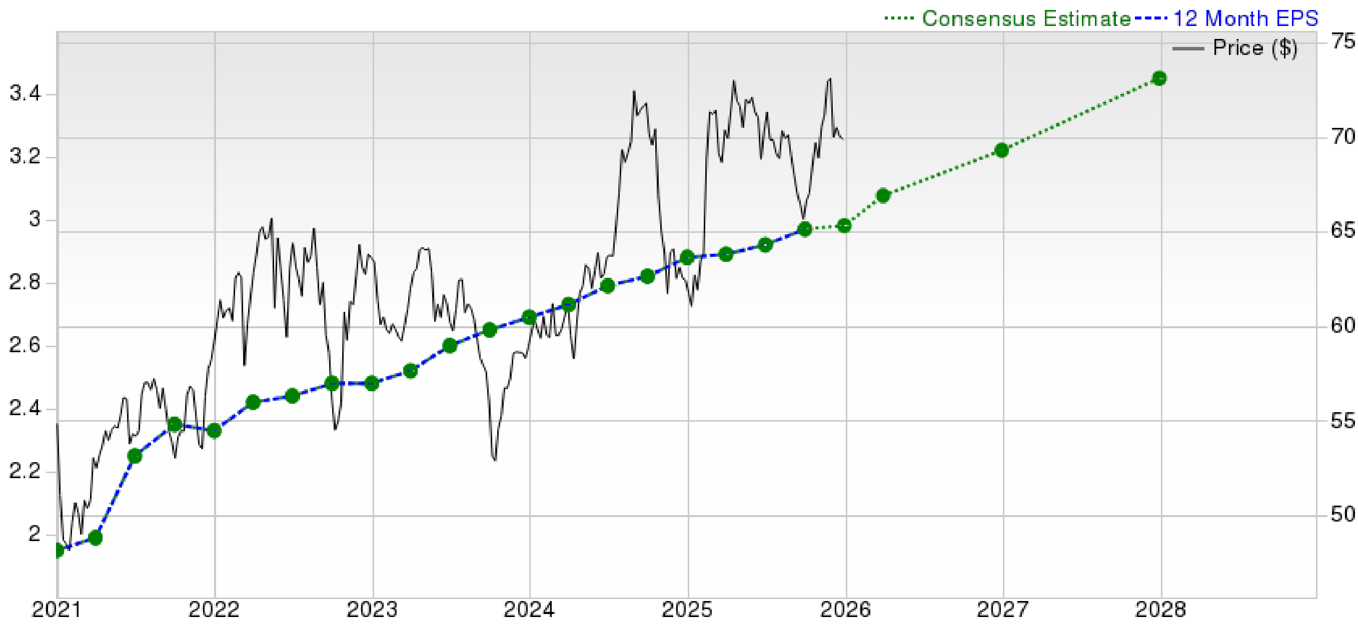
Popular sparkling beverage brands include Coke, Diet Coke, Fanta and Sprite while still beverage brands include Minute Maid and Powerade. Most of the company's beverages are manufactured, sold and distributed by independent bottling partners. It sells products in more than 200 countries.





As of 12/24/2025

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 01/02/2026

Reasons To Buy:

▲ **Solid Organic Revenue Growth:** Coca-Cola's stock has surged 16.6% year-to-date, outperforming the industry's 7.1% gain. This momentum reflects the company's consistent operational execution and positive business trends across recent quarters. In third-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 third quarter, organic revenues rose 6% from the prior-year quarter, led by growth across all operating segments. Organic revenues improved 7% year over year, each in the Asia Pacific, Bottling Investments and EMEA. Meanwhile, organic revenues were up 4% each in North America and Latin America.

Coca-Cola's Q3 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 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 third-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 third-quarter 2025, reinforcing its ability to manage costs and pricing effectively amid ongoing macroeconomic volatility. The company's comparable operating margin expanded 115 bps, while the comparable currency-neutral operating margin expanded 270 bps. 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 third-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 100 bps year over year to 31% for 2025, driven by a 100-bps decline in SG&A expense rate, which is expected to offset the 10-bps decline in adjusted gross margin.

▲ **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 third-quarter 2025 results highlighted strong momentum in innovation and marketing, reinforcing the brand's global appeal. Management highlighted that the company is leaning heavily into "bigger and bolder innovation," introducing new products such as Sprite + Tea in North America, BACARDÍ Mixed with Coca-Cola in Mexico and Europe, and the Powerade Springboks Edition in South Africa—all of which are delivering strong velocities and meaningful contributions to revenue.

At the same time, KO's marketing transformation is unlocking deeper consumer engagement through digitally led, culturally resonant campaigns, exemplified by its immersive, globally activated Fanta Halloween program and personalized digital experiences. These initiatives reflect a shift toward sharper, more effective brand-building rooted in data-driven insights. Together, Coca-Cola's unified push on high-impact innovation and modernized marketing execution is reinforcing brand strength, expanding category reach, and sustaining the company's industry-leading momentum.

▲ **Decent 2025 View:** Although Coca-Cola's third-quarter 2025 commentary signaled a cautiously optimistic macro environment, management reiterated its guidance for 2025. It anticipates organic revenue growth of 5-6% for 2025. Comparable currency-neutral EPS for 2025 is expected to increase 8% year over year. The company anticipates comparable EPS growth of 3% for 2025 from the $2.88 reported in 2024. Our model predicts year-over-year organic revenue growth of 5.5% for 2025, with a 5.6% gain from the price/mix, offset by a 0.1% decline in the concentrate sales volume.

▲ **Digital Efforts:** Coca-Cola's digital transformation continues to be a key growth driver, as highlighted in its third-quarter 2025 earnings. The company is leveraging data and advanced analytics to enhance precision in execution across markets. Coca-Cola is accelerating its digital capabilities to strengthen consumer engagement and enhance system-wide execution. Management emphasized that digital platforms are increasingly central to connecting the entire Coca-Cola system, enabling more coordinated decision-making and sharper market activation. 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 tools help deliver personalized consumer experiences, improve the efficiency of marketing investments, and support more precise revenue growth management. Digital insights are also allowing KO to adapt faster to shifting consumer behaviors and tailor brand-price-pack architecture at a granular level. Overall, the company's digital evolution is becoming a key driver of agility, execution quality, and long-term value creation.

Reasons To Sell:

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

- **Shares Appear Overvalued:** Considering 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 24.45x, which is above the median level of 23.83X and below the high level of 25.57X, scaled in the past year. On the contrary, the forward 12-month P/E ratio is 20.56X for the industry and 18.63X for the Consumer Staples sector. Given these factors, we believe that the stock is quite stretched from the P/E aspect.

- **Volume Pressure in Key Markets:** Despite solid revenue execution, Coca-Cola continues to face notable volume pressure across several key markets, reflecting persistent consumer strain and softer category trends. Management highlighted that Asia Pacific saw 1% volume decline, with soft trends across all operating units, driven by weaker consumer spending, sluggish industry performance, and adverse weather conditions in markets like India and the Philippines. Although EMEA volume rose 4%, Europe posted a decline in volume, pressured by mixed market performance and value-seeking behaviors among lower-income consumers. In Latin America and North America, volume was flat, underscoring a broader slowdown. These volume challenges signal ongoing demand headwinds that KO must navigate carefully. 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 third-quarter 2025 results, as reflected in its top and bottom lines. The impact of unfavorable currency on revenues was nearly flat in the third quarter, while currency hurt operating income by 7% and EPS by 6%. 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 fourth-quarter 2025, comparable revenues are expected to include a slight currency tailwind. Comparable EPS is estimated to include a 4-5% currency headwind.

- **Rising Tax Burden:** Coca-Cola's third-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 20.5%, up from 18.4% 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 20.7% versus 18.6% in 2024. These rising structural costs are eroding operating leverage and could weigh on net income growth, particularly as volume softness persists across key regions.

Last Earnings Report

Coca-Cola Q3 Earnings & Revenues Beat Estimates on Improved Pricing

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 21, 2025
Sales Surprise	-0.16%
EPS Surprise	5.13%
Quarterly EPS	0.82
Annual EPS (TTM)	2.97

Coca-Cola has reported third-quarter 2025 results, with the top and bottom lines surpassing the Zacks Consensus Estimate. 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 has reported a comparable EPS of 82 cents in the third quarter, up 6% from the year-ago period. Comparable EPS also beat the Zacks Consensus Estimate of 78 cents. Unfavorable currency translations hurt the comparable EPS by 6 percentage points. Comparable currency-neutral earnings per share rose 9% year over year.

Revenues of $12.46 billion grew 5% year over year and beat the Zacks Consensus Estimate of $12.43 billion. Organic revenues rose 6% from the prior-year quarter, led by growth across all segments. Coca-Cola's reported revenues also benefited from an improved price/mix.

For the third quarter of 2025, KO gained a global value share in the total non-alcoholic ready-to-drink beverages category, driven by share gains in Brazil and Argentina.

In dollar terms, the operating income soared 59% year over year to $3.98 billion, including a 4-point impact of currency headwinds. Comparable operating income rose 8% year over year to $3.96 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 32% in the third quarter expanded significantly from 21.2% in the prior-year quarter. The comparable operating margin expanded 115 bps to 31.9%. The comparable currency-neutral operating margin expanded 270 bps to 33.4%.

Detailed Picture of KO's Q3 Volume & Pricing

In the reported quarter, concentrate sales were flat year over year, while the price/mix improved 6%. The price/mix benefited from pricing actions across the marketplace and a favorable mix. In the third quarter, concentrate sales were 1 percentage point behind the unit case volume due to the timing of concentrate shipments. Coca-Cola's total unit case volume rose 1% year over year in the third quarter, led by growth in Central Asia, North Africa, Brazil and the U.K.

Coming to the cluster-category performance, the unit case volume was flat year over year for the sparkling soft drinks category. The trademark Coca-Cola's unit volume rose 1%, led by increases in Europe, the Middle East and Africa (EMEA), and the Asia Pacific. Coca-Cola Zero Sugar advanced 14%, aided by growth in all geographic operating segments. The unit case volume for Diet Coke/Coca-Cola Light improved 2%, primarily driven by growth in North America and the Asia Pacific. The sparkling flavors category declined 1% 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 3% in the third quarter due to a decline in the Asia Pacific, offset by an improvement in Latin America.

Unit volume for the water, sports, coffee and tea category was up 3% year over year in the third quarter. Coca-Cola witnessed 3% volume growth in the water category, driven by growth across all segments. Sports drinks rose 3%, driven by gains in North America. The coffee business improved 2% due to growth in the Asia Pacific and EMEA. The tea volume was up 2%, backed by growth in EMEA and Latin America.

Peek Into KO's Segmental Details

Reported revenues rose 4% year over year for North America, 11% for the Asia Pacific, 10% for EMEA and 2% for Bottling Investments. However, revenues declined 4% for Latin America. Organic revenues improved 7% year over year, each in the Asia Pacific, Bottling Investments and EMEA. Meanwhile, organic revenues were up 4% each in North America and Latin America.

KO's Guidance for 2025

Management has reiterated its guidance for 2025. 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 20.7% for 2025.

Comparable currency-neutral EPS for 2025 is expected to increase 8% year over year. The company anticipates comparable EPS growth of 3% for 2025 from the $2.88 reported in 2024. Comparable EPS growth is expected to include currency headwinds of 5%. The EPS guidance also includes a 1% negative impact of acquisitions, divestitures and structural changes. Management envisions an adjusted free cash flow of at least $9.8 billion for 2025, including $12 billion in cash flow from operations. Capital expenditure is likely to be $2.2 billion.

For fourth-quarter 2025, comparable revenues are expected to include a slight currency tailwind. Comparable EPS is estimated to include a 4-5% currency headwind. For 2026, comparable revenues and comparable EPS are expected to include a slight currency tailwind, each.

Valuation

Coca-Cola shares are up 0.3% in the six month period but down nearly 11.2% for the trailing 12-month period. Stocks in the Zacks sub-industry are up 4% but the Zacks Consumer Staples sector is down 4.6%, in the year-to-date period. Over the past year, the Zacks sub-industry and the sector are up 7.1% and 11.2%, respectively.

The S&P 500 index is up 16.2% in the year-to-date period and nearly 16.4% in the past year.

The stock is currently trading at 21.13X forward 12-month earnings, which compares with 18.15X for the Zacks sub-industry, 16.34X for the Zacks sector and 23.38X 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 23.15X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $71 price target reflects 23.30X forward 12-month earnings.

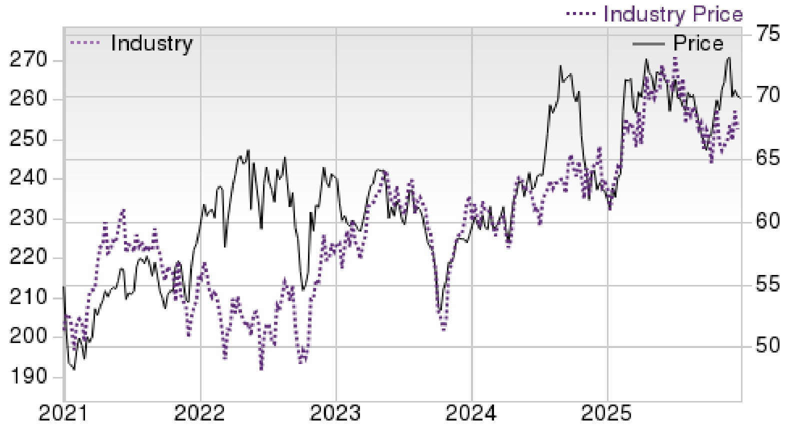
The table below shows summary valuation data for KO

Valuation Multiples - KO

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	21.73	18.15	16.34	23.38
	5-Year High	26.61	23.76	20.29	23.78
	5-Year Low	18.88	17.2	16.1	15.73
	5-Year Median	23.15	20.44	17.99	21.22
P/S F12M	Current	5.9	4.47	8.18	5.29
	5-Year High	6.89	5.08	10.94	5.5
	5-Year Low	4.83	3.87	6.59	3.82
	5-Year Median	5.97	4.62	8.78	5.04
EV/EBITDA TTM	Current	21.27	20.1	34.31	18.78
	5-Year High	27.02	24.13	45.14	22.37
	5-Year Low	18.1	17.73	33.37	13.85
	5-Year Median	22.31	20.39	39.83	17.94

As of 12/23/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Bottom 14% (207 out of 243)



Top Peers [1]

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

Industry Comparison[1] Industry: Beverages - Soft Drinks

Industry Peers

	KO	X Industry	S&P 500	FMX	KDP	PEP
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	3	4	3
VGM Score	F	-	-	D	F	D
Market Cap	300.73 B	4.54 B	39.51 B	36.16 B	38.05 B	196.24 B
# of Analysts	9	2	22	2	7	8
Dividend Yield	2.92%	0.00%	1.42%	2.21%	3.28%	3.96%
Value Score	F	-	-	C	C	C
Cash/Price	0.05	0.06	0.04	0.05	0.01	0.04
EV/EBITDA	20.74	9.71	14.63	6.34	13.83	13.89
PEG Ratio	4.04	2.03	2.02	3.93	1.93	4.70
Price/Book (P/B)	9.04	4.89	3.32	4.51	1.50	10.04
Price/Cash Flow (P/CF)	22.25	15.02	15.24	10.56	10.35	13.07
P/E (F1)	23.21	16.78	18.41	22.26	12.93	16.78
Price/Sales (P/S)	6.31	1.90	3.10	0.86	2.35	2.12
Earnings Yield	4.61%	5.03%	5.43%	4.49%	7.75%	5.96%
Debt/Equity	1.30	0.17	0.57	0.50	0.53	2.26
Cash Flow ($/share)	3.14	1.43	8.98	9.57	2.71	10.98
Growth Score	F	-	-	D	F	C
Hist. EPS Growth (3-5 yrs)	8.04%	15.82%	8.24%	19.34%	7.46%	8.48%
Proj. EPS Growth (F1/F0)	3.47%	11.52%	9.21%	-8.51%	6.25%	-0.49%
Curr. Cash Flow Growth	5.86%	7.19%	7.00%	-15.09%	13.37%	7.19%
Hist. Cash Flow Growth (3-5 yrs)	5.28%	8.07%	7.48%	6.98%	9.01%	7.24%
Current Ratio	1.21	1.37	1.18	1.10	0.62	0.91
Debt/Capital	56.48%	14.66%	38.14%	33.13%	34.82%	69.30%
Net Margin	27.34%	7.82%	12.77%	2.09%	9.78%	7.82%
Return on Equity	43.63%	12.52%	17.03%	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)	2.50%	6.43%	5.29%	4.70%	7.30%	1.90%
Momentum Score	B	-	-	C	F	F
Daily Price Chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Week Price Chg	-0.27%	0.00%	-1.25%	3.02%	0.75%	-2.96%
4 Week Price Chg	-0.77%	-0.68%	-0.17%	-0.39%	-1.99%	-2.31%
12 Week Price Chg	5.33%	3.05%	1.64%	6.19%	8.36%	-0.82%
52 Week Price Chg	13.05%	18.40%	16.65%	18.32%	-11.81%	-4.45%
20 Day Average Volume	13,860,624	401,503	2,383,483	427,277	12,704,897	7,250,258
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.03%	0.00%	0.00%	0.37%	-0.08%	-0.30%
(F1) EPS Est 12 week change	0.13%	0.40%	0.43%	1.49%	-0.28%	0.66%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	2.68%	-0.21%	-0.25%

Analyst Earnings Model[2]

The Coca-Cola Company (KO)

In $MM, except per share data

FY Ends December 31st	2019A FY Dec-19	2020A FY Dec-20	2021A FY Dec-21	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	2025E 1QA 31-Mar-25	2025E 2QA 30-Jun-25	2025E 3QA 30-Sep-25	2025E 4QE 31-Dec-25	2025E FY Dec-25	2026E 1QE 31-Mar-26	2026E 2QE 30-Jun-26	2026E 3QE 30-Sep-26	2026E 4QE 31-Dec-26	2026E FY Dec-26	2027E FY 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**	**$12,412.0**	**$12,175.0**	**$48,420.0**	**$12,240.8**	**$13,356.3**	**$13,127.5**	**$12,496.1**	**$51,220.6**	**$52,673.4**
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**	**$12,455.0**	**$12,125.0**	**$48,244.0**	**$12,190.8**	**$13,306.3**	**$13,077.5**	**$12,446.1**	**$51,020.6**	**$52,793.4**
Unit Case Volume	2.0%	(6.0%)	8.0%	5.0%	2.0%	1.0%	2.0%	(1.0%)	1.0%	(0.2%)	0.4%	0.6%	0.4%	0.4%	0.0%	0.4%	0.6%
Concentrate Sales Volume	1.0%	(7.0%)	9.0%	5.0%	2.0%	2.0%	1.0%	(1.0%)	0.0%	(0.2%)	(0.1%)	1.3%	0.7%	0.4%	0.0%	0.6%	0.6%
Price & Mix	5.0%	(2.0%)	6.0%	11.0%	10.0%	11.0%	5.0%	6.0%	6.0%	5.3%	5.6%	8.1%	5.2%	4.4%	2.6%	5.0%	2.8%
Organic	6.0%	(9.0%)	16.0%	16.0%	12.0%	12.0%	6.0%	5.0%	6.0%	5.1%	5.5%	9.4%	5.9%	4.8%	2.6%	5.6%	3.5%
Currency	(4.0%)	(2.0%)	1.0%	(7.0%)	(4.0%)	(5.0%)	(5.0%)	(3.0%)	0.0%	0.0%	(2.0%)	0.2%	0.3%	0.2%	0.0%	0.2%	0.0%
Acquisitions	7.0%	0.0%	0.0%	2.0%	(1.0%)	(4.0%)	(3.0%)	0.0%	0.0%	(0.1%)	(0.8%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reported Revenue Growth	9.0%	(11.0%)	17.0%	11.0%	6.0%	3.0%	(2.0%)	1.0%	5.0%	5.0%	2.3%	9.5%	6.2%	5.0%	2.6%	5.8%	3.5%
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	$4,837.0	$5,073.9	$18,871.9	$4,473.3	$5,050.5	$5,031.8	$5,078.6	$19,634.1	$19,790.6
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	$4,797.0	$5,091.5	$18,765.5	$4,455.1	$5,057.8	$4,990.6	$5,068.5	$19,571.9	$19,828.7
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**	**$7,575.0**	**$7,101.1**	**$29,548.1**	**$7,767.5**	**$8,305.7**	**$8,095.7**	**$7,417.5**	**$31,586.5**	**$32,882.8**
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**	**$7,658.0**	**$7,033.5**	**$29,478.5**	**$7,735.7**	**$8,248.5**	**$8,086.9**	**$7,377.6**	**$31,448.7**	**$32,964.7**
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	$3,618.0	$4,193.7	$14,515.7	$3,545.4	$3,662.8	$3,835.9	$4,270.1	$15,314.3	$15,798.1
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	$3,618.0	$4,176.5	$14,498.5	$3,531.0	$3,649.1	$3,821.3	$4,253.0	$15,254.4	$15,834.2
Other Operating Charges	$458.0	$853.0	$846.0	$1,215.0	$1,951.0	$4,163.0	$73.0	$71.0	$58.0	$63.2	$265.2	$157.0	$242.7	$214.0	$127.3	$741.1	$874.7
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**	**$4,225.0**	**$3,203.8**	**$16,142.8**	**$4,509.6**	**$4,935.8**	**$4,548.3**	**$3,448.3**	**$17,442.0**	**$18,297.4**
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**	**$4,250.0**	**$3,090.2**	**$15,825.2**	**$4,335.3**	**$4,649.5**	**$4,340.1**	**$3,298.1**	**$16,623.0**	**$17,468.6**
Depreciation and Amortization	$1,365.0	$1,536.0	$1,452.0	$1,260.0	$1,128.0	$1,075.0	$267.0	$279.0	$268.0	$296.4	$1,110.4	$287.6	$292.8	$288.5	$300.9	$1,169.8	$1,212.8
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**	**$3,957.0**	**$2,907.4**	**$15,032.4**	**$4,222.0**	**$4,642.9**	**$4,259.7**	**$3,147.4**	**$16,272.1**	**$17,084.6**
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**	**$3,982.0**	**$2,793.9**	**$14,714.9**	**$4,047.7**	**$4,356.7**	**$4,051.6**	**$2,997.2**	**$15,453.2**	**$16,255.8**
Interest Income	$563.0	$370.0	$276.0	$449.0	$907.0	$988.0	$180.0	$188.0	$185.0	$156.7	$709.7	$191.9	$194.6	$190.1	$179.9	$756.5	$851.0
Interest Expense	$946.0	$953.0	$776.0	$906.0	$1,552.0	$1,681.0	$393.0	$451.0	$397.0	$478.4	$1,719.4	$434.7	$476.0	$467.4	$518.8	$1,896.9	$1,987.5
Interest Expense, GAAP	$946.0	$1,437.0	$1,597.0	$882.0	$1,527.0	$1,656.0	$387.0	$445.0	$391.0	$476.4	$1,699.4	$433.0	$474.2	$465.7	$516.7	$1,889.5	$1,992.0
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	$637.0	$421.3	$1,998.3	$414.7	$611.8	$671.2	$433.4	$2,131.1	$2,248.6
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	$644.0	$419.5	$1,975.5	$413.0	$609.5	$668.7	$431.6	$2,122.8	$2,253.7
Other Income/(Expense), net	$135.0	$117.0	$367.0	($17.0)	($138.0)	$79.0	$28.0	$47.0	$69.0	$44.1	$188.1	$47.1	$56.0	$82.8	$56.1	$242.0	$316.4
Other Income/(Expense), net, GAAP	$34.0	$841.0	$2,000.0	($262.0)	$570.0	$1,992.0	$254.0	$212.0	($237.0)	$44.0	$273.0	$47.0	$55.8	$82.5	$55.9	$241.1	$317.1
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**	**$4,451.0**	**$3,051.1**	**$16,209.1**	**$4,441.0**	**$5,029.4**	**$4,736.4**	**$3,298.1**	**$17,504.9**	**$18,513.1**
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**	**$4,183.0**	**$2,937.6**	**$15,973.6**	**$4,266.5**	**$4,742.4**	**$4,527.1**	**$3,148.0**	**$16,684.1**	**$17,685.6**
Income Tax	$2,195.0	$2,042.0	$2,308.0	$2,545.0	$2,737.0	$2,852.0	$824.0	$987.0	$913.0	$634.6	$3,358.6	$919.3	$1,041.1	$980.4	$682.7	$3,623.5	$3,832.2
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	$500.0	$611.0	$2,826.0	$883.2	$981.7	$937.1	$651.6	$3,453.6	$3,660.9
Tax Rate	19.0%	19.5%	18.6%	19.0%	19.0%	18.6%	20.8%	20.8%	20.5%	20.8%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
Tax Rate, GAAP	17.0%	20.3%	21.1%	18.1%	17.4%	18.6%	17.8%	20.7%	11.9%	20.8%	17.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
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**	**$3,538.0**	**$2,416.4**	**$12,850.4**	**$3,521.7**	**$3,988.3**	**$3,756.0**	**$2,615.4**	**$13,881.4**	**$14,680.9**
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**	**$3,683.0**	**$2,326.6**	**$13,147.6**	**$3,383.4**	**$3,760.7**	**$3,590.0**	**$2,496.4**	**$13,230.5**	**$14,024.7**
Non-Controlling Interest	$65.0	$21.0	$33.0	$29.0	($11.0)	$18.0	$5.0	($7.0)	($13.0)	$10.0	($5.0)	$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**	**$3,544.0**	**$2,406.4**	**$12,848.4**	**$3,511.7**	**$3,978.3**	**$3,746.0**	**$2,605.4**	**$13,841.4**	**$14,640.9**
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**	**$3,696.0**	**$2,316.6**	**$13,152.6**	**$3,373.4**	**$3,750.7**	**$3,580.0**	**$2,486.4**	**$13,190.5**	**$13,984.7**
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	4,313.0	4,309.0	4,312.5	4,307.0	4,305.0	4,303.0	4,301.0	4,304.0	4,296.0
Diluted EPS	**$2.11**	**$1.95**	**$2.32**	**$2.48**	**$2.69**	**$2.88**	**$0.73**	**$0.87**	**$0.82**	**$0.56**	**$2.98**	**$0.82**	**$0.92**	**$0.87**	**$0.61**	**$3.22**	**$3.41**
Diluted EPS, GAAP	**$2.07**	**$1.79**	**$2.25**	**$2.19**	**$2.47**	**$2.46**	**$0.77**	**$0.88**	**$0.86**	**$0.54**	**$3.05**	**$0.78**	**$0.87**	**$0.83**	**$0.58**	**$3.06**	**$3.26**
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

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

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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Value Score	F
Growth Score	F
Momentum Score	B
VGM Score	F

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