Prices as of 2026-09-25 close · Financials through Q2 2026 (quarter ended 2026-07-03; 10-Q filed 2026-07-29)

Coca-Cola KO

Coca-Cola: Q2 organic growth of 6%; the $14B IRS transfer-pricing case is the principal downside risk

Fundamentals are solid and improving. Q2 revenue was $13.4B (+6.7%, 6% organic), unit case volume grew 5%, and comparable operating margin reached 35.6% (34.7% a year earlier); management raised full-year guidance. The shares have risen 36.6% over one year, the strongest performance in the peer group, and trade at 26.6x current fiscal-year earnings, approximately 34% above the peer median. The most significant finding of our filing review appears only in the primary filings: should Coca-Cola lose its transfer-pricing case against the IRS, it would forfeit the $6.0B deposit already paid, could owe approximately $14B in additional tax and interest for 2010–2025, and would face an effective tax rate approximately 3.8 percentage points higher in each subsequent year, against a reserve of only $529M. The Eleventh Circuit heard the appeal on June 25; a ruling is pending. Separately, yfinance operating income adds back charges such as trademark impairments, and its free cash flow figure is materially understated.

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change	Current-year P/E
Buy Confirmed 2026-10-01 · Rating definitions	$87.81 2026-09-25 close	$377.8B Consumer Defensive	+36.6% YTD +28.0%	26.6x EPS 3.30 (consensus)
Next earnings 2026-10-20 yfinance calendar				

01

The market

Indices: As of 2026-09-25, the S&P 500 is up 13.1% year to date and the Nasdaq up 16.5%. Over the past month the Dow declined 3.1% and the Russell 2000 5.6%, with gains concentrated in large-cap technology.

Sector: The consumer staples ETF (XLP) is up 7.7% YTD and down 4.3% over one month. The stock is up 28.0% YTD, well ahead of both the sector and the S&P 500, and up 36.6% over one year.

Rates and the dollar: The 10-year Treasury yield stands at 5.18%, up approximately 52bp over the month; the dollar index is up 1.8 over the month; the Fed raised rates by 25bp on September 16.

Implications for the stock (our inference): ① The stock trades at a premium to peers, and a sustained rise in rates would weigh on that valuation. ② Most of Coca-Cola's profit is generated outside the US, so a stronger dollar would erode the approximately 1% revenue and approximately 3% EPS currency tailwind embedded in guidance. ③ The stock's 1-year correlation with the S&P 500 is -0.16, consistent with a defensive profile and relative resilience during market volatility.

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,743.41	+1.2%	+0.9%	+5.3%	+13.1%	+17.2%
Nasdaq Composite	27,068.72	+2.1%	+3.6%	+7.0%	+16.5%	+20.9%
Dow Jones Industrial	51,828.62	+0.3%	-3.1%	-0.1%	+7.8%	+12.8%
Russell 2000	2,837.55	-0.8%	-5.6%	-5.7%	+14.3%	+17.7%
Consumer Defensive sector ETF	82.06	-0.2%	-4.3%	-2.5%	+7.7%	+8.4%
KO	**87.81**	**-0.5%**	**-1.9%**	**+6.9%**	**+28.0%**	**+36.6%**

Rates, volatility and relative performance

VIX 14.87 1M -0.34	10-year Treasury yield 5.18% 1M +52bp	US Dollar Index 100.97 1M +1.80	Beta vs S&P -0.24 1-year correlation -0.16	3M excess return +1.6% vs S&P 500
1Y excess return +19.4% vs S&P 500				

Macro and market events

Date	Event	What it means for this stock	Source
2026-09-16	Fed raises rates by 25bp to 3.75%–4.00%; the dot plot indicates one further hike this year	A higher risk-free rate weighs on the valuations of high-P/E defensive stocks. The 2.4% dividend yield is now well below the 10-year Treasury yield (our inference).	CNBC
2026-09 中旬	10-year Treasury yield rises to its highest level since 2007; the dollar strengthens	A stronger dollar reduces the dollar value of overseas revenue on translation. The company's July guidance was based on prevailing exchange rates and includes an EPS currency tailwind of approximately 3%; further dollar strength would reduce it (our inference).	CNBC

Date	Event	What it means for this stock	Source
2026-09-09	US-Iran conflict escalates; oil rises above $100 per barrel	Higher energy prices raise PET bottle, freight and bottling costs (our inference). The Q2 press release already noted that "higher input costs" partly offset margin gains (8-K, 2026-07-28).	AP / The Columbian

02

Events

2026-07-29

Positive · Analyst ratings

At least 8 firms raise price targets following results

Price target increases include Jefferies $95 → $104, TD Cowen $90 → $100, RBC $87 → $96, JPMorgan $90 → $96, Piper Sandler $88 → $95 and Wells Fargo $90 → $95; ratings were maintained (yfinance ratings data).

Source: yfinance 评级变动

2026-07-28

Positive · Earnings

Q2 results beat consensus; full-year guidance raised

Revenue rose 7%, with organic growth of 6% and unit case volume up 5% (led by India, China, the US and Brazil). GAAP EPS was $1.03 (+16%) and comparable EPS $0.97 (+11%), 4.1% above consensus (yfinance). Full-year guidance was raised: organic revenue growth to approximately 5% from 4–5%, comparable EPS growth to 9–10% from 8–9%, and free cash flow of approximately $12.4B (8-K, 2026-07-28). Areas of weakness: Asia Pacific price/mix was -9%, and market share in India declined.

Source: 8-K item 2.02（2026-07-28）

2026-07-16

Neutral · 8-K

Ransomware attack on fairlife temporarily halts US production

The 8-K disclosed that attackers accessed certain systems and exfiltrated some data. US production lines were suspended; Canadian operations were unaffected. The 10-Q (July 29) update stated that most lines had resumed operation and that the company believes the incident has not had, and is not reasonably likely to have, a material impact on its financial condition.

Source: 8-K item 8.01（2026-07-16）；10-Q（2026-07-29）

2026-06-25

Unclear 8-K

North America President Jennifer Mann departs; CFO assumes interim responsibility

Ms. Mann stepped down on July 31 and will remain as a senior adviser until April 2027. President and CFO John Murphy has led North America on an interim basis since August 1 (8-K). North America delivered the fastest comparable operating income growth of any region in Q2 (+12%). A successor has not been named.

Source: 8-K item 5.02 (2026-06-25)

2026-06-25

Unclear Company announcement

IRS tax appeal heard by the Eleventh Circuit; ruling pending

This is the single largest risk to the stock; details are provided in the filing review. Coverage of the hearing was divided: Bloomberg Tax characterized the panel as "leaning toward Coca-Cola", while Law360 reported that the judges questioned parts of Coca-Cola's argument. The timing of the ruling is unknown and the outcome is binary. A favorable ruling would return the $6.0B deposit plus interest; an adverse ruling would entail approximately $14B of additional liability and a higher effective tax rate (see the filing review for our inferred transmission of the impact).

Source: 10-Q (2026-07-29) ; Bloomberg Tax; Law360

2026 Q3 末–Q4

Neutral Company announcement

Sale of Africa bottling operations to CCHBC expected to close by year-end

The agreement was signed in October 2025; on completion, the business will be deconsolidated. CCHBC also holds an option to acquire the remaining 25% within six years. The company recorded a $1,274M impairment on the business in 2025 (within other income). Revenue will decline after the divestiture, which is one reason analysts

Red is positive, green is negative. Changes reflect events, guidance, and analyst actions.

Analyst rating changes, last 90 days (12; latest 12 shown)

Date	Firm	Action	Rating	Target
2026-07-30	Argus Research	main	Buy → Buy	91 → 97
2026-07-30	Barclays	main	Overweight → Overweight	91 → 93
2026-07-29	JP Morgan	main	Overweight → Overweight	90 → 96
2026-07-29	TD Cowen	main	Buy → Buy	90 → 100
2026-07-29	Piper Sandler	main	Overweight → Overweight	88 → 95
2026-07-29	Wells Fargo	main	Overweight → Overweight	90 → 95
2026-07-29	RBC Capital	main	Outperform → Outperform	87 → 96
2026-07-29	Jefferies	main	Buy → Buy	95 → 104
2026-07-21	Barclays	main	Overweight → Overweight	89 → 91
2026-07-16	UBS	main	Buy → Buy	92 → 98
2026-07-14	Citigroup	main	Buy → Buy	91 → 97
2026-07-10	B of A Securities	main	Buy → Buy	90 → 95

yfinance aggregate, not individually verified. up = upgrade, down = downgrade, main = maintain, init = initiate, reit = reiterate.

03

Rating and scorecard

Our rating

Buy Expected to beat the S&P 500 by 10–20 points in total return over 12 months · Weighted scorecard 3.05

Publisher's rating: Buy, one notch above the rule-based Neutral (weighted scorecard score 3.05).

The scoring rules assign valuation a score of 1: at 26.6x current fiscal-year earnings, the stock trades at a premium of approximately 34% to the peer median. In our view, the premium is supported by fundamentals:

Growth is volume-driven rather than price-driven. Unit case volume rose 5%, organic growth was 6%, comparable operating margin expanded to 35.6% (34.7% a year earlier), and management raised full-year guidance.

Cash generation is among the most stable in the peer group. The 34.9% operating margin is the highest among peers and debt is declining. The one-year maximum drawdown was only -7.9%, and the one-year correlation with the S&P 500 is -0.16, indicating relative resilience during market volatility.

The principal risk is fully disclosed. An adverse outcome in the IRS transfer-pricing case would cost approximately $14B in additional tax and interest and raise the effective tax rate by approximately 3.8 percentage points a year. The ruling is pending; a favorable outcome would return approximately $6.5B of deposits and interest and remove the largest downside risk.

Conditions for a rating change: an adverse IRS ruling, a clear slowdown in volume growth, or a further widening of the valuation premium without a corresponding acceleration in growth would each lead to a downgrade.

Ratings are research opinions based on public information, written for all readers and not tailored to anyone's finances. Rules and distribution: Rating definitions

Fundamentals	Valuation	Momentum	Earnings quality	Risk
4 / 5	1 / 5	4 / 5	4 / 5	3 / 5

A higher risk score means lower risk. The five dimensions are weighted into a suggested rating, which the publisher confirms.

Why these scores

Fundamentals
4 / 5

Revenue growth of 6.7% (6% organic) falls in the 3-point band. Comparable operating margin expanded 0.9 percentage points year on year (35.6% vs 34.7%), adding 1 point under the scoring rules. Growth was volume-driven (+5%) rather than reliant on pricing alone, and full-year guidance was raised. A score of 5 is not warranted, as growth is below 10% and Asia Pacific price/mix was negative.

`Q2 revenue +6.7%, organic +6%, volume +5%; comparable operating margin 35.6% (34.7% in the prior year)`

Valuation
1 / 5

At 26.6x current fiscal-year earnings, the stock trades approximately 34% above the peer median of 19.8x, which falls in the 2-point band. The PEG ratio is approximately 3.9 (26.6 ÷ 6.8% expected 2027 EPS growth); as this exceeds 2.5, the rules reduce the score by one notch. Even on 2026 EPS growth of approximately 10%, the PEG ratio remains approximately 2.7. Coca-Cola has historically commanded a valuation premium (its 34.9% operating margin is the highest among peers), but the current premium reflects mainly the past year's share price appreciation rather than faster growth.

`P/E 26.6x this fiscal year vs peer median 19.8x; PEG about 3.9`

Momentum
4 / 5

The stock has outperformed over most periods: +19.4 percentage points over 1 year, +14.9 YTD and +1.6 over 3 months, lagging only over 6 months, by 4.2 points. The share price is 10.4% above its 200-day moving average, in line with its 50-day average and 4.0% below its 1-year high; the 1-year maximum drawdown is only -7.9%.

`Excess return 1Y +19.4%, YTD +14.9%, 6M -4.2%`

Earnings quality
4 / 5

Core metrics are sound: TTM free cash flow / net income is approximately 1.0 (est.) and days sales outstanding approximately 25 days (est.). The comparable basis is unchanged and excludes one-off gains (Q2 securities gains of $320M) as well as one-off charges, so it is applied symmetrically. One point is deducted for recurring impairments of acquired assets: the BodyArmor trademark was written down by $760M in 2024 and a further $960M in 2025, and the fairlife contingent consideration was remeasured by $3.1B in 2024 (10-K). All are excluded from the comparable basis, but they indicate continued value erosion from past acquisitions. In addition, receivables factoring and supply chain finance ($1.43B confirmed) flatter receivable and payable turnover; no deduction is applied, but this should be taken into account.

`BodyArmor impairments of $760M + $960M; TTM FCF approximately $14.3B vs net income of $14.3B (est.)`

Risk
3 / 5

Two points are deducted from 5, both attributable to the IRS tax case (10-Q, 2026-07-29): ① The contingent liability is material: the $6.0B deposit paid + $514M of accrued interest + approximately $14B of potential additional tax for 2010–2025, approximately $20.5B in total, or about 5.4% of market capitalization ($377.8B), above the 5% threshold, against a reserve of only $529M. ② The ruling is pending; an adverse outcome would raise the effective tax rate by approximately 3.8 percentage points each year (with a further approximately $0.9B of potential liability added in the first half of 2026), affecting earnings in every subsequent year. No other deductions apply: 1-year volatility is 18.8% and maximum drawdown -7.9%; guarantees of $874M are modest; the balance sheet is sound, with long-term debt reduced from $42.1B to $37.0B and no commercial paper outstanding.

`Potential tax liability approximately $20.5B = 5.4% of market cap; reserve $529M; effective tax rate +3.8pp in an adverse ruling`

What Wall Street thinks

Rating spread (24 firms)



Strong Buy 7 Buy 12 Hold 4 Sell 0 Strong Sell 1



yfinance aggregate of 23 analysts; update time unknown. We show the spread and do not endorse any target.

04

Inside the filings

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
2025-06-27	$12.5B	+12.6%	+1.4%	62.4%	34.1%	$3.8B	0.88	$3.8B	$3.4B
2025-09-26	$12.5B	-0.6%	+5.1%	61.5%	32.0%	$3.7B	0.86	$5.0B	$4.6B
2025-12-31	$11.8B	-5.1%	+2.4%	60.0%	15.6%	$2.3B	–	$3.8B	$2.9B
2026-04-03	$12.5B	+5.5%	+12.1%	63.0%	35.0%	$3.9B	0.91	$2.0B	$1.8B
2026-07-03	$13.4B	+7.3%	+6.7%	62.9%	34.9%	$4.4B	1.03	$5.5B	$5.1B

Source: SEC XBRL (2026-07-03 季度数据取自 10-Q/8-K 原文（2026-07-28/29），companyfacts API 截至 2026-09-27 尚未收录该 10-Q). Free cash flow = operating cash flow − capex. Q4 EPS is often missing from XBRL; company figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	3.33	26.4x
Adjusted, trailing 12 months (street basis)	3.23	27.2x
Current fiscal year estimate (0y)	3.30	26.6x
Next fiscal year estimate (+1y)	3.53	24.9x

Analyst EPS estimates range from $3.25–$3.34 for 2026 and $3.40–$3.60 for 2027, indicating limited dispersion. Company guidance calls for comparable EPS growth of 9–10% for the year, of which approximately 3 percentage points is attributable to currency. The quarterly dividend is $0.53, a yield of approximately 2.4%. Note that current fiscal-year estimates refer to adjusted EPS. An adverse IRS ruling would directly reduce both GAAP and adjusted EPS through a higher effective tax rate (the 19.9% effective tax rate in guidance excludes this effect, as disclosed in an 8-K footnote).

At the current price. Forward EPS is the yfinance consensus mean, on an adjusted basis.

What the filings say

Revenue, net income, GAAP EPS, operating cash flow, receivables and inventory reconcile with XBRL on a quarterly basis. Discrepancies and points of note:

Q2 figures are sourced from the filing text, not XBRL: As of 2026-09-27, the SEC companyfacts API had not yet incorporated the Q2 10-Q filed on July 29; the 2026-07-03 column in the quarterly table was therefore compiled manually from the 10-Q and the press release: revenue = 1H $25,852M – Q1 $12,472M; operating cash flow = 1H $7,543M – Q1 $2,021M.

yfinance operating income adds back "other operating charges": 2025 GAAP operating income was $13.76B versus $14.91B in yfinance. For Q4 2025, GAAP operating income was $1.84B (15.6% operating margin) versus $2.86B (24.2%) in yfinance. The difference is mainly the $960M BodyArmor trademark impairment. The 2024 gap is larger (GAAP $9.99B vs yfinance $14.02B), driven mainly by the $3.1B fairlife contingent consideration remeasurement (10-K, 2026-02-20).

Annual operating cash flow was depressed by two one-off payments: the $6.0B IRS tax deposit in 2024 (2024-09) and the $6.17B fairlife contingent consideration payment in March 2025 (10-K, 10-Q). yfinance annual free cash flow ($4.7B in 2024, $5.3B in 2025) therefore does not reflect the normalized run rate. Over the last 4 quarters, operating cash flow was $16.3B and capex $2.1B, implying free cash flow of approximately $14.3B (est.).

Q2 other income of $370M: primarily $320M of realized and unrealized gains on securities, plus a $66M reversal of the Africa bottling impairment. Both are excluded from comparable EPS (comparable $0.97 < GAAP $1.03) (10-Q).

Significant items in 2025 earnings: a $331M gain on the partial sale of CCEP shares, a $1,274M impairment of the Africa bottling business and a $393M loss on the sale of the Nigerian finished-goods business, all recorded in other income (10-K).

Debt reduction: long-term debt declined from $42.1B (end of 2025) to $37.0B, and commercial paper from $1.5B to zero (10-Q). There were no item 8.01 or 2.03 debt-issuance filings.

Buried in the filings

IRS transfer-pricing litigation (10-Q, 2026-07-29):

> The company paid $6.0B of tax and interest for 2007–2009 (2024-09-10), recorded in other non-current assets, plus $514M of accrued interest; the amount is refundable if the company prevails.
>
> In an adverse outcome, potential additional tax and interest for 2010–2025 totals approximately **$14B** (as of end-2025), with a further approximately $0.9B accrued in the first half of 2026.
>
> If the same methodology continues to apply, the effective tax rate would rise by approximately **3.8 percentage points** from 2026.
>
> The reserve stands at only **$529M**; the company considers it "more likely than not" to prevail.
>
> The appeal was heard on 2026-06-25 and a ruling is pending. The company cites the Eighth Circuit's favorable October 2025 ruling in the 3M case in support of its position.

Africa bottling divestiture: expected to close by the end of 2026, after which the business will be deconsolidated; CCHBC holds an option to acquire the remaining 25% within six years (10-Q).

Guarantees: $874M of third-party debt guarantees, of which $61M relate to VIEs (10-Q).

Supply chain finance and receivables factoring: $1.43B of confirmed payables under supply chain finance programs; Q2 receivables factoring cost was $14M (10-Q). Both flatter receivable and payable turnover metrics.

fairlife ransomware incident: most production lines have resumed; the company judges the impact to be immaterial (10-Q).

Non-GAAP definitions: unchanged.

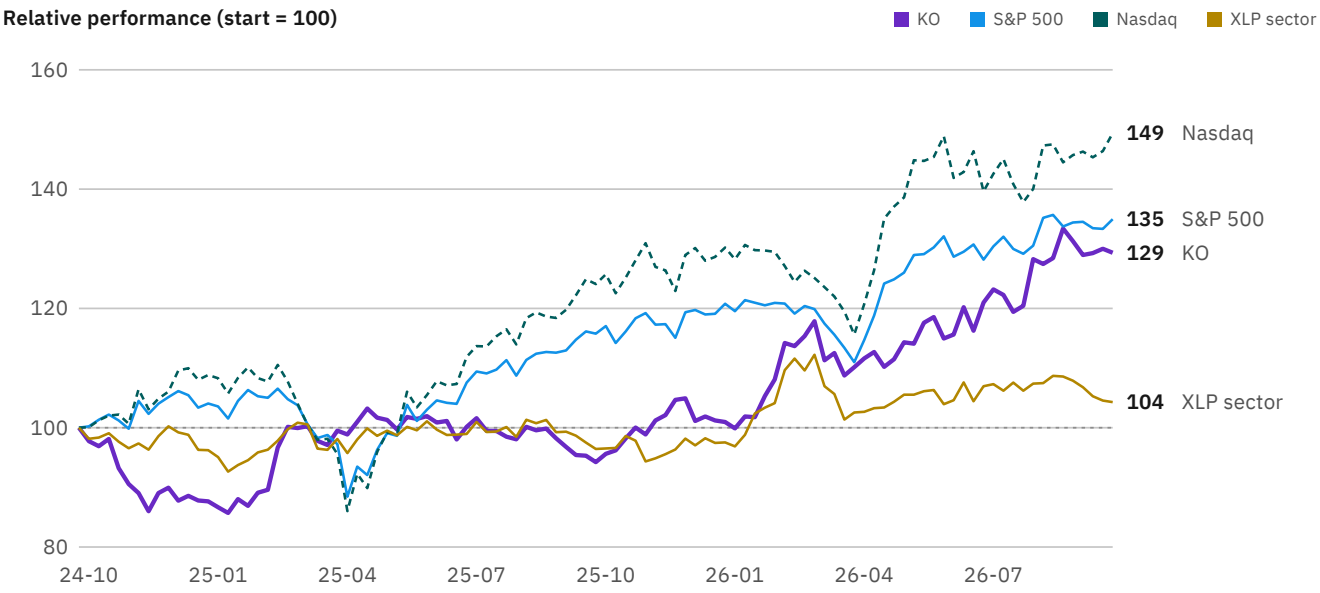
Where the data vendor got it wrong

Item	yfinance	Filing (with the math)
freeCashflow	$5.2B	Approximately **$14.3B** over the last 4 quarters = operating cash flow $16.3B – capex $2.1B (Q2 derived as the 10-Q first-half figure less Q1; est.). The yfinance figure approximates full-year 2025 free cash flow of $5.3B, a year that included the one-off $6.17B fairlife payment
forwardPE	24.9x	Calculated on **2027** EPS of $3.53; on current fiscal-year (2026) EPS of $3.30, the multiple is **26.6x**
Operating Income (annual)	$14.91B for 2025, $14.02B for 2024	GAAP: **$13.76B** and **$9.99B**. yfinance adds back other operating charges (BodyArmor impairment, fairlife remeasurement, etc.) (10-K, 2026-02-20)
Operating Income (Q4 2025)	$2.86B (24.2% margin)	GAAP: **$1.84B** (15.6% margin) = full-year $13.76B – first three quarters $11.92B
Annual free cash flow	$4.7B for 2024, $5.3B for 2025	The figures are accurate but include two one-off payments, the $6.0B IRS deposit and the $6.17B fairlife contingent consideration respectively, and therefore do not reflect the normalized run rate
dividendYield	2.41	Expressed as a percentage, i.e. 2.41% ($0.53 per quarter)

05

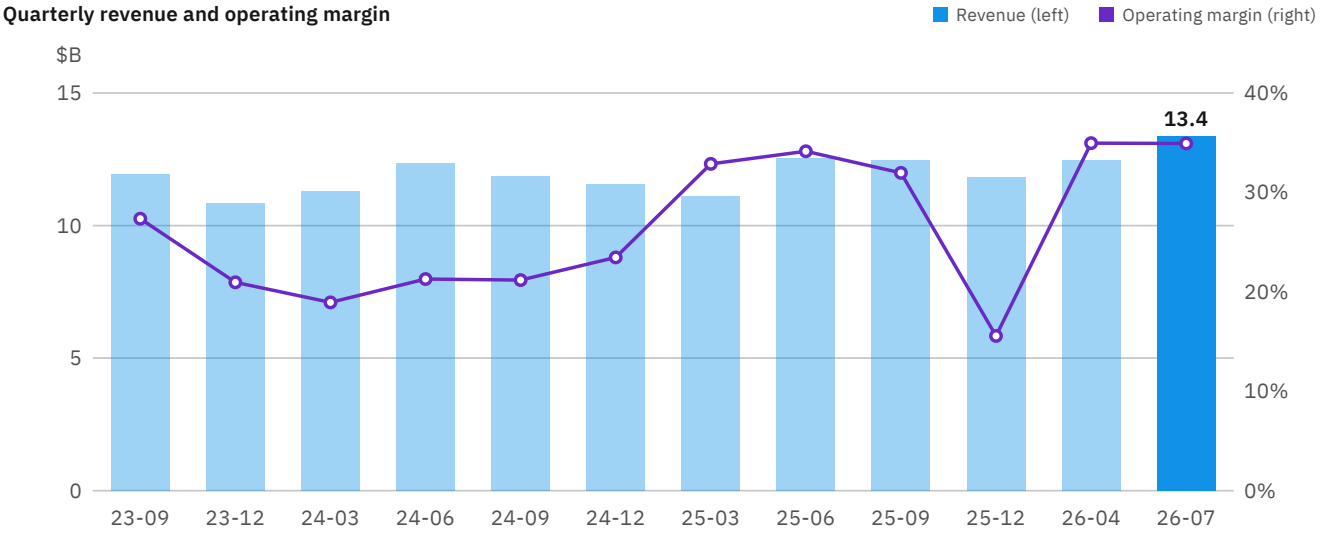
Price action

Relative performance (start = 100)



Weekly adjusted closes, indexed to 100 on 2024-09-29. Numbers on the right are end values.

Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

06

Peers

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
KO	**Coca-Cola Company (The)**	**$377.8B**	**-1.9%**	**+28.0%**	**+36.6%**	**26.4x**	**26.6x**	**+6.7%**	**61.9%**	**34.9%**
PEP	Pepsico, Inc.	$175.7B	-8.6%	-7.6%	-4.3%	16.9x	15.0x	+6.4%	54.2%	16.8%
KDP	Keurig Dr Pepper Inc.	$43.5B	-0.8%	+16.9%	+28.3%	32.3x	13.9x	+75.6%	51.0%	12.9%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
MNST	Monster Beverage Corporation	$84.5B	-9.8%	+12.5%	+33.5%	39.9x	37.5x	+20.2%	55.5%	29.2%
PG	Procter & Gamble Company (Th	$339.6B	+0.8%	+4.3%	-1.1%	22.1x	21.0x	+1.5%	50.9%	22.1%
MDLZ	Mondelez International, Inc.	$76.9B	-4.4%	+13.8%	-0.3%	22.1x	19.8x	+4.1%	31.1%	22.0%
Peer median		*$84.5B*	*-4.4%*	*+12.5%*	*-0.3%*	*22.1x*	*19.8x*	*+4.4%*	*51.0%*	*22.0%*

yfinance aggregate, not checked against filings. Current-year P/E = price ÷ current fiscal-year (CY) EPS, avoiding forward-P/E's next-year basis. Peer source: 4 peers. Median excludes this stock.

The peer group was selected manually from beverage and consumer staples companies: PEP, KDP, MNST, PG and MDLZ. At 26.6x current fiscal-year earnings, the stock trades below only MNST (37.5x) and approximately 34% above the peer median of 19.8x. Its 34.9% operating margin is the highest in the group, reflecting an asset-light model of selling concentrate to franchised bottlers. Revenue growth of 6.7% is in line with the peer median of 6.4%. Its 1-year return of 36.6% is the strongest among peers, while its closest competitor, PEP, has declined 4.3% over one year and trades at only 15.0x, leaving the valuation gap between the two relatively wide. Note: KDP's +75.6% revenue growth reflects its acquisition of JDE Peet's, so its P/E and growth are not comparable. Peer data is aggregated from yfinance and has not been verified against individual company filings.

07

Smart money

Who holds it, who is trading it: 4 of the investors we track hold KO

Investor	Data	Period	Value / range	Portfolio weight	Change
Warren Buffett	13F holdings	2026-06-30	$32.5B	10.9%	Held
Ray Dalio	13F holdings	2026-06-30	$18M	0.1%	Added
George Soros	13F holdings	2026-06-30	$12M	0.2%	Held
Renaissance Technologies	13F holdings	2026-06-30	$343,031	0.0%	Trimmed

From each person's latest published 13F, insider filing or disclosure. 13F data lags by about 45 days. Smart Money →

08

What to watch

2026-10-01

Payment of $0.53 quarterly dividend

The ex-dividend date (September 15) has passed (yfinance calendar).

2026 年 10 月下旬	**Next FOMC meeting**	Interest rates and the dollar. The exact date is subject to the Federal Reserve calendar.
2026-10-20	**Q3 2026 earnings**	Consensus EPS $0.88 and revenue $12.89B (yfinance). Company commentary for Q3: an approximately 1% currency tailwind and an approximately 1% drag from acquisitions and divestitures on comparable revenue; an approximately 3% currency tailwind on comparable EPS. Key items: whether volume growth is sustained at +5%, Asia Pacific price/mix, the appointment of a North America president, and the effect of dollar strength on the currency tailwind.
2026 年底前	**Completion of Africa bottling divestiture**	Completion reduces the revenue base, and 2027 revenue estimates are broadly flat. Monitor the accounting treatment of the gain or loss on sale.
待定	**Eleventh Circuit ruling on the IRS tax case**	The single most important variable for the stock. A favorable ruling would return the $6.0B deposit plus interest; an adverse ruling would entail approximately $14B of additional liability and an effective tax rate approximately 3.8 percentage points higher each year.

Research notes only; not investment advice.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-09-25 close, delayed. Financials: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red means up, green means down.

Web search: Bloomberg Tax: appeal hearing, Law360: judges question Coca-Cola's position, Tax Notes, CNBC: Fed decision, CNBC: markets on September 17, AP/The Columbian: oil prices.

Financials come straight from SEC EDGAR filings. Market data is delayed; every report names its sources.

Ratings are our research opinions for all readers, not personal buy or sell advice. Investing carries risk. The call is yours.