Prices as of 2026-11-13 close · Financials as of FY2026 Q3 (2026-10-02; 10-Q filed 2026-10-28); market data as of the 2026-11-13 close

Coca-Cola KO

Coca-Cola: Q3 organic growth of 7% and raised guidance; 34% valuation premium; IRS appeal still pending

Q3 revenue was $13.38B, up 7.4% year over year (organic growth of 7%), unit case volume grew 5%, and comparable operating margin was 32.9% (31.9% a year earlier). The company raised full-year guidance again: comparable EPS growth of at least 11% and free cash flow of at least $13.0B (8-K, 2026-10-27). Since the previous report (2026-09-25, $87.81), the shares have risen 13.0% to a record $99.25; the current-year P/E is 29.7x, a premium of about 34% to the peer median of 22.1x, and the PEG ratio is about 5.3. The IRS transfer-pricing case still awaits a decision from the Eleventh Circuit. Potential additional tax and interest increased by about $1.4B in the first nine months of 2026, bringing total potential exposure including the deposit already paid to about $22.0B (est.), roughly 1.4 times TTM operating cash flow, against a tax reserve of only $538M (10-Q, 2026-10-28). Relative to the previous report, fundamentals and cash flow have improved further and the momentum score has risen from 4 to 5; the rule-based score has increased from 3.05 to 3.20 and the suggested rating remains Neutral.

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change
Neutral Confirmed 2026-11-17 · Rating definitions	$99.25 2026-11-13 close	$427.0B Consumer Defensive	+43.4% YTD +44.7%
Current-year P/E	**Next earnings**		
29.7x EPS 3.34 (consensus mean)	2026-10-27 yfinance calendar		

01

Market context

As of 2026-11-13, the S&P 500 was down 2.0% over one month and 2.9% over three months, and up 10.5% year to date; the Nasdaq Composite fell 5.8% over one month, underperforming the broader market. Capital rotated toward defensive sectors: the

Consumer Staples ETF (XLP) gained 7.3% over one month and 21.2% year to date, while the stock rose 8.1% over one month and 44.7% year to date, outperforming both the market and its sector.
Rates and currency: the 10-year Treasury yield stood at 5.15%, broadly unchanged over one month (-3.6bp) and still elevated; the US Dollar Index was 103.53, up 1.7 over one month; the VIX was 20.0. The stock's one-year beta is -0.23 and its correlation with the S&P 500 is -0.17, indicating that recent performance mainly reflects demand for defensive exposure rather than the direction of the broader market.

Relevance to the stock: (1) after raising rates in September, the Federal Reserve held in October, and following a hotter-than-expected October CPI the market has fully priced another hike in December. In a high-rate environment, the stock's 2.1% dividend yield compares unfavorably with the 5.15% 10-year Treasury yield, suggesting that the valuation expansion has been driven more by sector rotation (our inference). (2) A stronger dollar depresses overseas revenue on translation; the company has already indicated a slight currency headwind to 2027 comparable net revenues and comparable EPS (8-K, 2026-10-27).

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,561.67	+2.5%	-2.0%	-2.9%	+10.5%	+12.2%
Nasdaq Composite	25,136.27	+2.3%	-5.8%	-6.0%	+8.2%	+9.9%
Dow Jones Industrial	52,347.55	+2.1%	+1.4%	-2.6%	+8.9%	+10.3%
Russell 2000	2,790.49	+1.3%	+2.2%	-9.1%	+12.4%	+17.1%
Consumer Defensive sector ETF	92.35	+2.5%	+7.3%	+8.0%	+21.2%	+22.7%
KO	**99.25**	**+3.7%**	**+8.1%**	**+13.8%**	**+44.7%**	**+43.4%**

Rates, volatility and relative performance

VIX	10-year Treasury yield	US Dollar Index	Beta vs S&P	3M excess return	1Y excess return
20.01	5.15%	103.54	-0.23	+16.7%	+31.1%
1M +0.02	1M -4bp	1M +1.70	1-year correlation -0.17	vs S&P 500	vs S&P 500

Macro and market events

Date	Event	Implications for the company	Source
2026-10-28	The Federal Reserve held the federal funds target range at 3.75%–4.00% in a 10–2 vote, with two dissenters favoring a 25bp increase	The policy rate remains high and some members favor further tightening → long-term yields remain above 5% → the relative appeal of dividend-paying consumer stocks declines, creating downward pressure on valuation (our inference). On the other hand, the tightening cycle has reinforced defensive positioning: the stock outperformed the S&P 500 by 16.7 percentage points over three months. The two effects work in opposite directions.	Federal Reserve
2026-11-10	US October CPI rose 0.4% month over month and core CPI rose 0.3%, both above expectations; food rose 0.5% and energy 0.7% month over month; rate futures fully priced a 25bp hike in December	Higher-than-expected inflation → greater probability of a December hike and a stronger dollar → pressure on the translation of overseas revenue. Rising food and energy prices also squeeze consumer spending, and North American consumers are more value-focused, which may limit pricing headroom. In the quarter, North America price/mix grew only 1% and unit case volume was even (8-K, 2026-10-27).	CNBC

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Company events

2026-11-13

Neutral News

Shares reached a record high of $99.25

The share price is 9.3% above its 50-day moving average and 19.1% above its 200-day moving average, with a one-year maximum drawdown of -7.9%. The price has risen faster than earnings estimates: the current-year P/E has increased from 26.6x in the previous report to 29.7x, widening the valuation premium accordingly.

Source: yfinance

2026-10-28

Positive Rating

Multiple brokers raised price targets after the results

On the day after the results, at least eight firms maintained their ratings and raised price targets, for example Wells Fargo $90→$100, TD Cowen $100→$104, Morgan Stanley $100→$103 and UBS $104→$106. The share price reached $99.25 on 2026-11-13, slightly above the yfinance mean price target of $98.43.

Source: yfinance

2026-10-28

Undetermined Earnings

10-Q: IRS case still awaiting decision; potential exposure continues to accrue

The Eleventh Circuit heard the case on 2026-06-25, and the 10-Q discloses no decision. As of 2026-11-16, our web search found no public report of a ruling (the court docket could not be verified). Under the Tax Court methodology, potential additional tax and interest increased by about $1.4B in the first nine months (about $450M in Q3); the tax reserve rose from $529M to $538M, and accrued interest on the deposit rose from $514M to $589M. The company continues to believe it is more likely than not to prevail.

Source: 10-Q（2026-10-28）

2026-10-27

Neutral Company announcement

Q4 and 2027 divestiture impacts disclosed: deconsolidation of the Africa bottling operations

The company assumes the sale of its bottling operations in Africa closes in Q4 2026. It expects acquisitions and divestitures to reduce Q4 comparable net revenues by about 4% and comparable EPS by about 3%, and 2027 comparable net revenues by about 8% and comparable EPS by about 2%. Q4 also has six fewer days than the prior-year quarter. Deconsolidation will lower the reported revenue base, but because bottling margins are below those of the concentrate business, it should support margins (our inference). The yfinance consensus for 2027 revenue implies a 3.1% year-over-year decline.

Source: 8-K（2026-10-27）

2026-10-27

Negative News

North America unit case volume was even; the region had the fastest profit growth in Q2

North America unit case volume was even, as growth in Trademark Coca-Cola was offset by declines in water, sports, coffee and tea; price/mix grew 1% and operating income grew 5% (8-K, 2026-10-27). According to the AJC, CFO John Murphy attributed this to shipments related to the July 4 holiday falling into the second quarter and to supply constraints for Topo Chico. North America was the main source of growth in the first half of 2026; if volumes do not recover in Q4, the regional mix of full-year growth will rely more heavily on emerging markets (our inference).

Source: The Atlanta Journal-Constitution

2026-10-27

Positive Earnings

Q3 results exceeded consensus; full-year guidance raised again

Revenue was $13.38B (+7.4%) with organic growth of 7%; GAAP EPS was $0.93 (+8%) and comparable EPS was $0.91 (+11%, including a currency tailwind of about 2 percentage points), above the yfinance consensus of $0.88. Full-year guidance: organic growth raised from approximately 5% to at least 5%; comparable EPS growth raised from 9%–10% to at least 11%; free cash flow raised from approximately $12.4B to at least $13.0B (at least $15.2B of operating cash flow and approximately $2.2B of capital expenditures); the underlying effective tax rate lowered from 19.9% to 19.7% (excluding the impact of an adverse outcome in the IRS litigation).

Source: 8-K (2026-10-27)

Red denotes positive, green negative (Chinese market convention), grey neutral and blue undetermined.

2026-09-25

Neutral Company announcement

Rob Gehring appointed President of the North America operating unit, effective 2026-12-01

Analyst rating changes, last 90 days (14, latest 12 shown)

Date	Firm	Action	Rating	Target
2026-10-28	Freedom Broker	main	Hold → Hold	85 → 89
2026-10-28	UBS	main	Buy → Buy	104 → 106
2026-10-28	Citigroup	main	Buy → Buy	102 → 103
2026-10-28	JP Morgan	main	Overweight → Overweight	95 → 98
2026-10-28	TD Cowen	main	Buy → Buy	100 → 104
2026-10-28	Piper Sandler	main	Overweight → Overweight	102 → 103
2026-10-28	Wells Fargo	main	Overweight → Overweight	90 → 100
2026-10-28	RBC Capital	reit	Outperform → Outperform	96 → 96
2026-10-28	Morgan Stanley	main	Overweight → Overweight	100 → 103
2026-10-26	Piper Sandler	main	Overweight → Overweight	95 → 102
2026-10-16	Barclays	main	Overweight → Overweight	93 → 98
2026-10-14	Citigroup	main	Buy → Buy	100 → 102

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

03

Rating and scorecard

AlphaScope rating

Neutral Total return expected to be within ±10 percentage points of the S&P 500 over the next 12 months · Weighted scorecard 3.20

The weighted score is 3.20 (Fundamentals 4, Valuation 1, Momentum 5, Earnings quality 4, Risk 3), within the Neutral range (2.4–3.6). The previous report scored 3.05 (Momentum 4); in this report only the momentum score has been raised, and the other four dimensions are unchanged.

Upside factors: organic growth was 8% in the first nine months (6% in Q2 and 7% in Q3), driven mainly by volume, and full-year guidance was raised in both Q2 and Q3; nine-month free cash flow was $11.4B and comparable operating margin rose 1.0 percentage point year over year. A favorable Eleventh Circuit decision in the IRS case would allow recovery of the $6.0B deposit and $589M of interest, and would remove the potential increase of about 3.8 percentage points per year in the effective tax rate.

Downside factors: the current-year P/E of 29.7x is a premium of about 34% to peers, the PEG ratio is about 5.3, and the share price is slightly above the yfinance mean price target; North America volume was even in Q3 and price/mix grew only 1%; divestitures will reduce 2027 reported revenue by about 8%; an adverse IRS outcome would require additional cash payments of about $15.4B (est.) and a $6.6B asset write-off.

Conditions for a rating change: a favorable IRS outcome would raise the risk score to 5 and the weighted score to about 3.60, at the lower bound of the Buy range; with growth unchanged, a narrowing of the valuation premium to within 10% could bring the valuation score back to around 3. Conversely, if a reversal of sector rotation lowers momentum to 3 and negative 2027 reported revenue growth lowers fundamentals to 3, the weighted score would fall to about 2.7, still within the Neutral range; an adverse IRS outcome would affect the tax rate, cash flow and balance sheet simultaneously, and each dimension would need to be reassessed after the decision.

Ratings are research opinions based on public information. They are intended for all readers and do not take into account any individual's financial circumstances. For rules and distribution, see Rating definitions

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

A higher risk score indicates lower risk. The five dimensions are weighted to derive a suggested rating, which is finalised once confirmed by the publisher.

Basis for the scores

Fundamentals
4 / 5

Reference band 3 (revenue growth of 3%–10%): Q3 revenue grew 7.4% year over year, TTM revenue was $51.05B (+7.1%), and organic growth was 7%. Plus 1: comparable operating margin was 32.9%, up 1.0 percentage point year over year; the nine-month GAAP operating margin was 34.4% (calculated from XBRL; 33.0% a year earlier), and ROE of about 40.6% (yfinance) ranks near the top of the peer group. Not scored 5: growth is below 10%, price/mix was only +1% (Asia Pacific -2%), and growth relies mainly on volume; Q4 has six fewer days, and divestitures will reduce 2027 reported revenue by about 8% (8-K, 2026-10-27).

`Revenue +7.4% (TTM +7.1%), organic +7%, comparable operating margin 32.9% (+1.0pp)`

Valuation
1 / 5

Reference band 2: the current-year (0y) P/E of 29.7x is a premium of about 34% to the peer median of 22.1x (within the 10%–40% band). Lowered one notch: the PEG ratio is about 5.3 (EPS growth of 5.7% from $3.34 in the current year to $3.53 in 2027), above 2.5. Excluding KDP and MNST, whose growth and accounting bases are not comparable, the median of PEP, PG and MDLZ is still 22.1x, so the conclusion is unchanged. 2027 EPS growth is affected by the deconsolidation of the Africa bottling operations (about -2%) and a slight currency headwind, and is lower than the 11.3% expected for 2026.

Current-year P/E 29.7x vs. peer median 22.1x, premium of about 34%; PEG about 5.3

Momentum
5 / 5

Excess returns relative to the S&P 500 over both three months and one year exceed 10 percentage points (+16.7pp and +31.1pp), the shares trade above both the 50-day and 200-day moving averages and are at a 52-week high, consistent with a score of 5. The previous report assigned 4 (three-month excess return was then only +1.6pp). The stock's one-year beta is -0.23, and the recent excess return has coincided with a market pullback and rotation into defensive sectors; its persistence depends on whether that rotation continues.

Excess return 3M +16.7pp, 6M +22.3pp, 1Y +31.1pp; 19.1% above the 200-day moving average

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Earnings quality
4 / 5

Starting from 5, minus 1. (1) No deduction: net gains on securities of $338M in the first nine months represented 2.3% of pretax income of $14.91B, and Q3 gains of $37M (plus dividend income of $44M) represented 1.7%, below 10%; equity income of $653M derives from bottler shareholdings and is a recurring part of the business, so it is not treated as non-operating income; no change in non-GAAP definitions was identified; TTM free cash flow of $14.28B / net income of $14.63B is 0.98. (2) Minus 1 (applying the judgment behind the customer-financing item): part of the improvement in operating cash flow relies on working-capital financing arrangements. In the first nine months, the company sold $10.6B of trade receivables under its factoring program (about 27% of revenue of $39.2B for the period, est.), and management cited the benefit of the factoring program as one reason for the increase in operating cash flow; confirmed obligations under the supply chain finance program rose from $1.36B to $1.58B, with payment terms of 120 days for most suppliers (10-Q, 2026-10-28). The 24-day DSO (est.) therefore does not fully reflect the underlying collection cycle.

Investment gains / pretax income 9M 2.3%; FCF / net income 0.98; 9M receivables factored $10.6B; SCF $1.58B

Risk
3 / 5

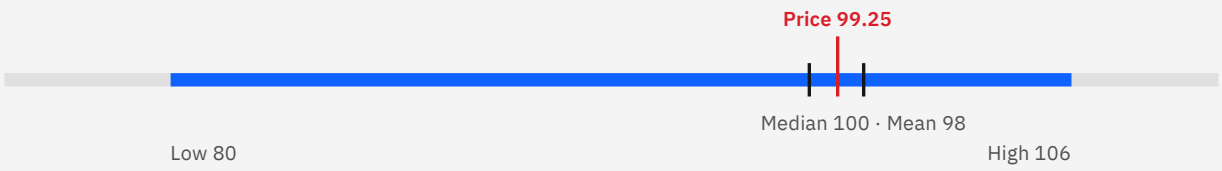
Starting from 5, minus 2, both related to the IRS transfer-pricing litigation. (1) Size of the contingent liability: the $6.0B deposit already paid, $589M of accrued interest on the deposit, about $14B of potential additional tax and interest for 2010–2025, and about

Street consensus

Rating distribution (24 firms)



Price-target range



Aggregated by yfinance from 25 analysts; update time unknown. The distribution is shown for reference only and does not imply endorsement of any price target.

IRS potential exposure about $22.0B (est. 5.2% of market cap, 1.4x TTM operating cash flow); reserve $538M

04

Financial analysis

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
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
2026-10-02	$13.4B	+0.0%	+7.4%	63.2%	33.4%	$4.0B	0.93	$4.9B	$4.5B

Source: SEC XBRL. Free cash flow = operating cash flow − capital expenditure. Q4 EPS is frequently missing from XBRL; company-reported figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	3.39	29.3x
Adjusted, trailing 12 months (street basis)	3.32	29.9x
Current fiscal year estimate (0y)	3.34	29.7x
Next fiscal year estimate (+1y)	3.53	28.1x

P/E on different bases: TTM GAAP 29.3x, current year (0y, EPS $3.34) 29.7x, 2027 (+1y, EPS $3.53) 28.1x. The yfinance forwardPE of 28.1x refers to 2027.

The current-year consensus EPS of $3.34 implies growth of 11.3%, consistent with the company's guidance of "at least 11%"; the 2027 consensus growth of 5.7% already includes a divestiture headwind of about 2%.

The share price of $99.25 is slightly above the yfinance mean price target of $98.43 (median $100, range $80–$106, 23 analysts).

Difference between consensus and GAAP: the comparable basis excludes discrete tax items, the pension settlement loss and the reduction in the Africa bottling impairment, among other items; comparable EPS was below GAAP EPS this quarter.

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

Key points from the filings

IRS transfer-pricing litigation: still awaiting a decision; potential exposure continues to rise. yfinance does not reflect this item. The 10-Q shows that the Eleventh Circuit heard the case on 2026-06-25 and has not yet ruled; the tax reserve is $538M (previous report $529M); accrued interest on the deposit is $589M (previous report $514M); under the Tax Court methodology, potential additional tax and interest for 2010–2025 is about $14B (as of 2025-12-31), with about $450M added in Q3 2026 and $1.4B in the first nine months; an adverse outcome would raise the effective tax rate by about 3.8 percentage points (10-Q, 2026-10-28). On the previous report's basis (deposit + accrued interest + $14B), the total is about $20.6B (previous report about $20.5B); including the 2026 additions, it is about $22.0B (est.). The company's full-year underlying effective tax rate guidance of 19.7% excludes the impact of an adverse outcome (8-K, 2026-10-27). If the effective tax rate rose from 19.7% to 23.5%, comparable net income would fall by about 4.7% (est.).

Base figures reconcile; no manual adjustment needed this quarter. Revenue, net income, GAAP EPS, operating cash flow, receivables and inventory agree quarter by quarter between yfinance and XBRL; the Q3 10-Q is already included in companyfacts (in the previous report, Q2 data had to be derived from the filing text).

GAAP EPS exceeded comparable EPS because of discrete tax items. Q3 GAAP EPS was $0.93 and comparable EPS was $0.91: discrete tax benefits of $172M were excluded (-$0.04, including $57M of interest income on the deposit), and other items of +$0.02 were added back (mainly a $167M settlement loss on a non-U.S. pension plan and $25M of special termination benefits). The GAAP effective tax rate was 16.1% versus 19.3% on a comparable basis (8-K, 2026-10-27; 10-Q, 2026-10-28).

Within organic growth of 7%, concentrate shipments ran 2 percentage points ahead of unit case volume. Concentrate sales grew 7% and unit case volume grew 5%; the company attributed the gap to the timing of concentrate shipments. Price/mix grew only 1% (Asia Pacific -2%, North America and EMEA each +1%, Latin America +7%). The shipment timing gap may reverse in subsequent quarters (our inference), and Q4 also has six fewer days than the prior-year quarter (8-K, 2026-10-27).

Operating cash flow improved sharply, partly owing to working-capital arrangements. Nine-month operating cash flow was $12.47B versus $3.65B a year earlier; the prior-year

figure included the $6.07B fairlife contingent consideration payment. Management cited strong operating results, the benefit of the receivables factoring program, lower income tax payments, currency, and the timing of working capital initiatives, among other factors. In the first nine months, $10.6B of receivables was sold under the factoring program ($11.8B a year earlier), at a cost of $41M. TTM operating cash flow was $16.23B, capital expenditures $1.95B and free cash flow $14.28B (10-Q, 2026-10-28).

Debt continued to decline, with no new issuance in the period. Total debt fell from $45.5B at the start of the year to $41.6B (commercial paper fell from $1.5B to zero; current maturities of long-term debt $4.92B; long-term debt $36.62B); debt issuance in the first nine months was only $19M, and repayments were $3.17B. Cash, short-term investments and marketable securities totaled $16.6B, implying net debt of about $25.0B (10-Q, 2026-10-28).

The Africa bottling operations remain classified as held for sale. Assets held for sale were $6.28B and liabilities held for sale $3.00B; Q3 included a $5M reduction in the impairment charge ($61M in the first nine months), excluded from comparable EPS. Closing remains subject to regulatory approvals and is expected by the end of 2026 (10-Q, 2026-10-28).

Items disclosed only in the filings

Exposure and accounting for the IRS litigation: the $6.0B deposit and $589M of accrued interest are recorded in other noncurrent assets; interest income on the deposit is recorded in income taxes ($57M in Q3, $155M in the first nine months), not in interest income. In an adverse outcome, the deposit and interest would not be refunded, and tax for subsequent years would become payable (10-Q, 2026-10-28).

Third-party debt guarantees of $807M, of which $60M relates to variable interest entities (VIEs) (previous report $874M / $61M); these arise in the normal course of business and none is individually significant (10-Q, 2026-10-28).

Supply chain finance (SCF): confirmed obligations outstanding were $1.58B ($1.36B at the end of 2025), of which $155M relates to the Africa bottling operations held for sale; payment terms with most suppliers are 120 days, and management does not believe there is a risk that payment terms will be shortened in the near future (10-Q, 2026-10-28).

Receivables factoring: $10.6B of receivables was sold in the first nine months, with the cash reflected in operating activities; the program makes reported receivables and DSO lower than they would be without factoring (10-Q, 2026-10-28).

Terms of the Africa bottling sale: the operations will be deconsolidated after the sale of a portion of the interest to CCHBC, and CCHBC has an option arrangement to acquire the remaining 25% interest within six years after closing (10-Q, 2026-10-28).

Difference in reporting days: Q1 2026 had six more days than the prior-year quarter and Q4 will have six fewer days, which affects year-over-year comparisons of revenue and profit but not unit case volume, which is computed on an average daily sales basis (8-K, 2026-10-27).

Unused backup lines of credit of $6.6B, expiring at various times through 2031 (10-Q, 2026-10-28).

Customer concentration: the 10-Q does not disclose the share of any single customer; could not be verified.

Subsequent events: the 10-Q discloses no material subsequent events; no new 8-K was identified between 2026-10-28 and 2026-11-16.

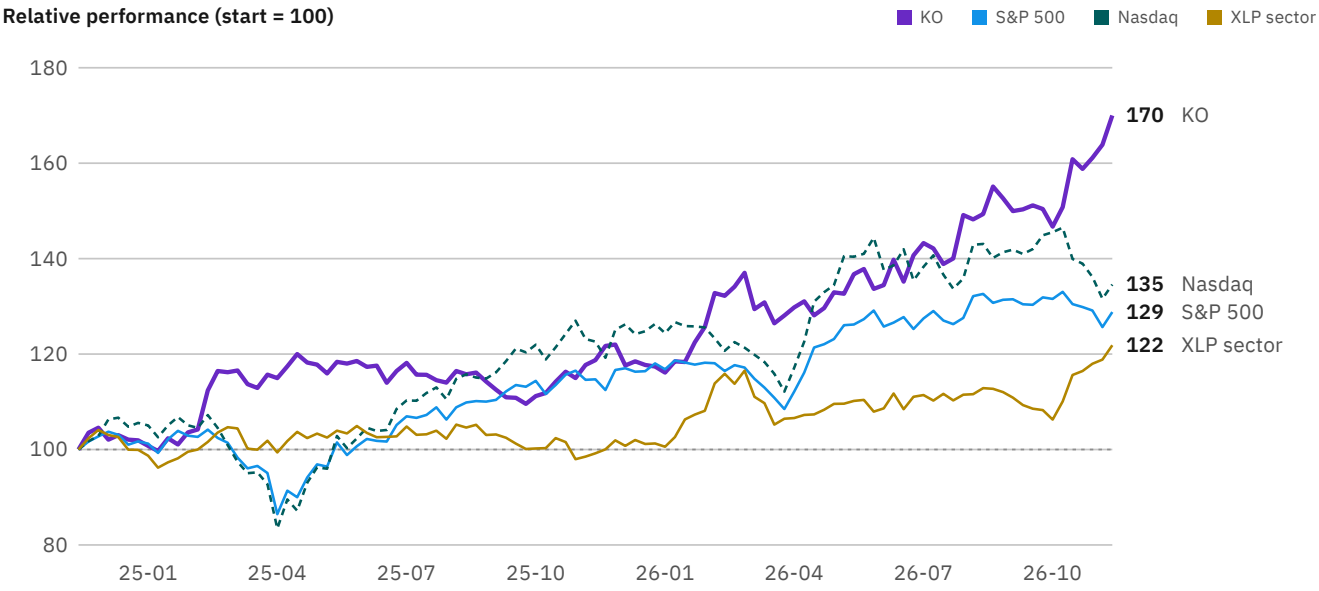
Corrections to third-party data

Item	yfinance	Filing (with calculation)
freeCashflow	$4.35B	**TTM $14.28B** = operating cash flow $16.23B – capital expenditures $1.95B (XBRL; 10-Q, 2026-10-28). Company-defined free cash flow for the first nine months was $11.4B (8-K, 2026-10-27)
forwardPE	28.1x	Uses 2027 (+1y) EPS of $3.53; based on current-year 2026 (0y) EPS of $3.34, the P/E is **29.7x**
operatingMargins (TTM)	32.2%	yfinance adds back other operating charges in Q4 2025; GAAP TTM operating income of $15.34B / revenue of $51.05B = **30.0%** (XBRL)
Q4 2025 operating income	$2.86B (24.2%)	GAAP **$1.84B (15.6%)**; the difference is other operating charges (including trademark impairment) (XBRL, 10-K FY2025)
Annual operating income	2025 $14.91B; 2024 $14.02B	GAAP figures are **$13.76B** and **$9.99B** (sum of four quarters of XBRL)
Q2 2026 non-operating income	$0.95B, 17% of pretax income	This figure includes net interest and equity income (recurring income from bottler shareholdings); other income (loss) — net was **$370M** (6.8%), of which $320M was gains on securities (XBRL; 10-Q, 2026-07-29)
Annual free cash flow	2024 $4.74B; 2025 $5.30B	Figures agree with XBRL, but 2024 operating cash flow includes the $6.0B IRS deposit and 2025 includes the $6.07B fairlife contingent consideration payment, so they are not representative
dividendYield	2.14	Recent yfinance versions report a percentage, i.e. **2.14%** (annualized dividend of $2.12 / share price of $99.25)

05

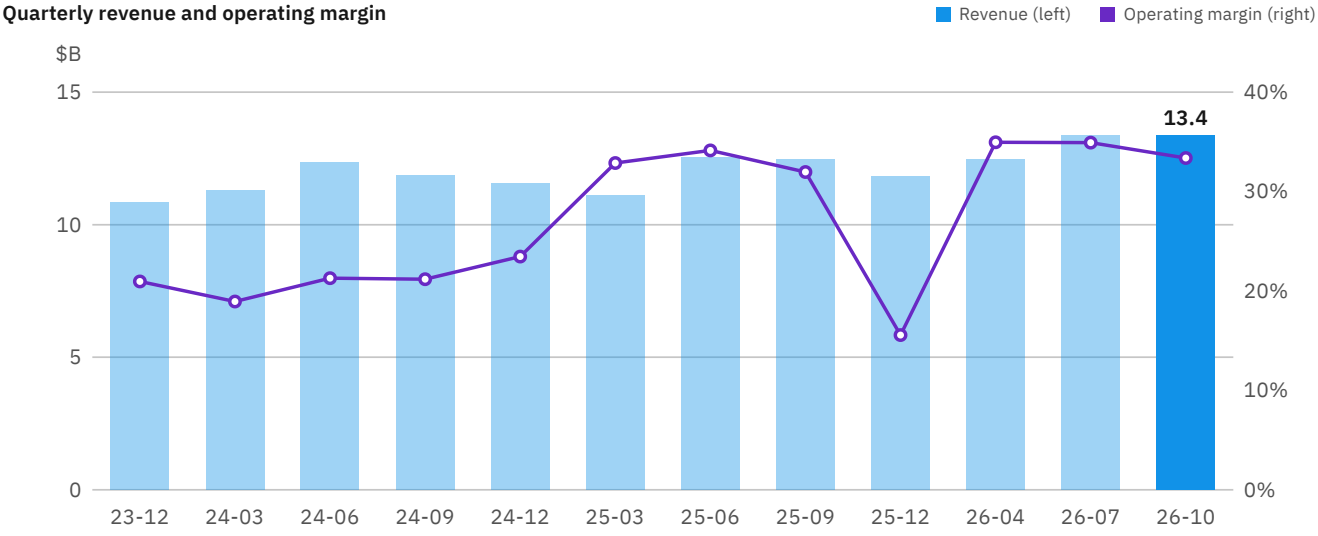
Share price performance

Relative performance (start = 100)



Weekly adjusted closing prices, indexed to 100 on 2024-11-17. Figures on the right are end-of-period values.

Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

06

Peer comparison

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
KO	**Coca-Cola Company (The)**	**$427.0B**	**+8.1%**	**+44.7%**	**+43.4%**	**29.3x**	**29.7x**	**+7.4%**	**62.3%**	**32.2%**
PEP	Pepsico, Inc.	$198.2B	+12.5%	+4.4%	+4.4%	18.3x	17.3x	+5.6%	54.3%	16.0%
KDP	Keurig Dr Pepper Inc.	$49.5B	+9.7%	+33.9%	+38.9%	32.7x	15.8x	+70.6%	49.6%	18.3%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
MNST	Monster Beverage Corporation	$90.9B	+5.1%	+21.2%	+30.7%	42.2x	40.5x	+16.7%	55.3%	29.8%
PG	Procter & Gamble Company (Th	$393.6B	+9.2%	+21.9%	+18.1%	25.6x	24.4x	+4.0%	50.6%	24.9%
MDLZ	Mondelez International, Inc.	$85.5B	+7.9%	+28.7%	+22.8%	21.3x	22.1x	+2.3%	34.3%	14.6%
Peer median		*$196.9B*	*+9.2%*	*+21.9%*	*+22.8%*	*25.6x*	*22.1x*	*+5.6%*	*50.6%*	*18.3%*

Aggregated by yfinance and not reconciled to filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS estimate, which avoids the next-year basis used by forward P/E. Peer source: --peers. The median excludes this stock.

The stock's current-year P/E of 29.7x is exceeded only by MNST (40.5x) within the peer group and represents a premium of about 34% to the peer median of 22.1x, broadly unchanged from the previous report (about 34%): over the same period the peer median rose from 19.8x to 22.1x and the stock's multiple from 26.6x to 29.7x. Revenue growth of 7.4% is above PEP (5.6%), PG (4.0%) and MDLZ (2.3%) and below MNST (16.7%); operating margin is the highest in the group. KDP's revenue growth of +70.6% reflects the acquisition of JDE Peet's, and its TTM and current-year P/E diverge widely (32.7x and 15.8x), so it is not comparable; MNST sits in a different range for both growth and valuation. Excluding both leaves the median unchanged, so the valuation conclusion is robust. Peer data are yfinance aggregates and have not been reconciled with each company's filings.

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Smart money

Institutional and political holdings: 4 of the tracked investors 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 tracked investor's latest published 13F, insider filing or financial disclosure. 13F data lag by about 45 days. Smart Money →

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Key items to monitor

2026-12-01	**Quarterly dividend of $0.53 goes ex-dividend; Rob Gehring takes office as President of North America**	The dividend is payable on 2026-12-15; watch the new North America president's first comments and whether North America volume returns to growth in Q4
2026-12-09	**FOMC meeting (December 8–9)**	The market has priced a 25bp hike; watch the rate path and the dollar for their impact on the stock's valuation and on 2027 currency effects
2026 年 12 月	**Closing of the Africa bottling sale (expected by year-end)**	Progress on regulatory approvals; accounting for the gain or loss on closing; the reduction of about 8% in the 2027 revenue base after deconsolidation
2027 年 2 月	**Q4 2026 results and full-year 2027 guidance**	yfinance consensus for Q4 is EPS of $0.60 and revenue of $11.30B (-4.4% year over year, including six fewer days and divestitures); watch whether the concentrate shipment timing reverses, price/mix, and 2027 guidance for organic growth and comparable EPS (the company has flagged a divestiture headwind of about 2% and a slight currency headwind)
待定	**Eleventh Circuit decision in the IRS transfer-pricing case**	A favorable outcome would allow recovery of the $6.0B deposit and $589M of interest and could raise the risk score; an adverse outcome would mean additional payments of about $15.4B (est.) and an increase of about 3.8 percentage points per year in the effective tax rate; watch whether the company seeks further review at the Supreme Court

This report is for research purposes only and does not constitute investment advice.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-11-13 close, delayed. Financial data: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red indicates an increase and green a decrease.

Previous report: Coca-Cola: Q2 organic growth of 6%; IRS litigation is the principal downside risk (2026-09-25)

Q3 press release: 8-K Exhibit 99.1 (2026-10-27)

Q3 10-Q: 10-Q (2026-10-28)

North America president appointment: Company press release (2026-09-25)

Q3 North America performance and management commentary: The Atlanta Journal-Constitution (2026-10-27)

Macro: Federal Reserve statement (2026-10-28), CNBC on October CPI (2026-11-10)

IRS litigation: a web search as of 2026-11-16 found no public report of an Eleventh Circuit decision; the court docket (No. 24-13470) could not be verified

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Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

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