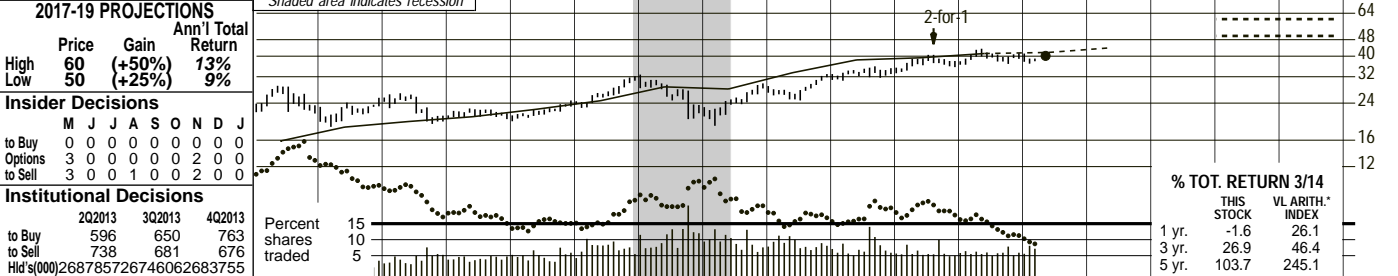


COCA-COLA NYSE-KO

RECENT PRICE **40.18** P/E RATIO **19.3** (Trailing: 19.5) (Median: 19.0) RELATIVE P/E RATIO **1.05** DIV'D YLD **3.1%** VALUE LINE

TIMELINESS 4 Lowered 2/28/14	High: 25.5	26.8	22.6	24.7	32.2	32.8	29.7	32.9	35.9	40.7	43.4	41.2	Target Price Range
SAFETY 1 New 7/27/90	18.5	19.2	20.2	19.7	22.8	20.1	18.7	24.7	30.6	33.3	36.5	36.9	2017 2018 2019
TECHNICAL 2 Raised 4/11/14	LEGENDS — 16.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 8/12 Options: Yes Shaded area indicates recession												
BETA .70 (1.00 = Market)													



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 ^E	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
3.82	4.01	4.12	3.53	3.96	4.31	4.56	4.88	5.20	6.22	6.91	6.73	7.66	10.29	10.74	10.64	10.75	11.40	Sales per sh	14.20
.85	.81	.89	.96	.99	1.16	1.23	1.29	1.40	1.54	1.79	1.75	2.09	2.41	2.46	2.58	2.60	2.75	"Cash Flow" per sh	3.50
.71	.65	.74	.80	.83	.98	1.03	1.09	1.19	1.29	1.51	1.47	1.75	1.92	1.97	2.08	2.10	2.25	Earnings per sh ^A	2.90
.30	.32	.34	.36	.40	.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.12	1.22	1.32	Div'ds Decl'd per sh ^B	1.65
.18	.22	.15	.15	.17	.17	.16	.19	.30	.36	.43	.43	.48	.65	.62	.58	.65	.70	Cap'l Spending per sh	.80
1.70	1.92	1.87	2.29	2.39	2.89	3.31	3.45	3.65	4.69	4.43	5.38	6.76	6.99	7.34	7.54	8.00	8.35	Book Value per sh ^C	9.10
4931.0	4943.2	4969.5	4972.5	4942.0	4883.1	4818.7	4738.0	4636.0	4636.0	4624.0	4606.0	4584.0	4526.0	4469.0	4402.0	4375.0	4325.0	Common Shs Outst'g ^D	4100.0
51.3	47.5	37.5	30.5	30.2	22.6	22.6	19.7	18.5	21.0	17.8	16.6	16.2	17.4	18.8	19.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.5
2.67	2.71	2.44	1.56	1.65	1.29	1.19	1.05	1.00	1.11	1.07	1.11	1.03	1.09	1.20	1.07			Relative P/E Ratio	1.15
.8%	1.0%	1.2%	1.5%	1.6%	2.0%	2.2%	2.6%	2.8%	2.5%	2.8%	3.4%	3.1%	2.8%	2.8%	2.8%			Avg Ann'l Div'd Yield	3.0%

CAPITAL STRUCTURE as of 12/31/13				21962	23104	24088	28857	31944	30990	35123	46554	48017	46854	47000	49250	Sales (\$mill)	58250
Total Debt \$37.079 bill. Due in 5 Yrs. \$27.9 bill.				32.2%	30.8%	31.3%	30.0%	30.3%	30.5%	31.4%	27.9%	26.6%	28.3%	28.0%	28.0%	Operating Margin	28.5%
LT Debt \$19.154 bill. Total Int. \$400.0 mill.				893.0	932.0	938.0	1163.0	1228.0	1236.0	1443.0	1954.0	1982.0	1977.0	2000	2050	Depreciation (\$mill)	2400
(Total interest coverage: greater than 25x)				5014.0	5196.0	5568.0	5981.0	7050.0	6824.0	8144.0	8932.0	9019.0	9374.0	9325	9875	Net Profit (\$mill)	12000
(37% of Cap'l)				24.5%	23.5%	22.4%	24.0%	22.2%	22.8%	22.7%	23.9%	23.1%	23.0%	23.0%	23.0%	Income Tax Rate	23.5%
Pension Assets-12/13 \$8.7 bill. Oblig. \$8.8 bill.				22.8%	22.5%	23.1%	20.7%	22.1%	22.0%	23.2%	19.2%	18.8%	20.0%	19.8%	20.1%	Net Profit Margin	20.6%
Pfd Stock None				1123.0	414.0	6449.0	61120	6812.0	3830.0	3071.0	1214.0	2507.0	3493.0	3500	3750	Working Cap'l (\$mill)	2350
Common Stock 4,402,000,000 shs.				1157.0	1154.0	1314.0	3277.0	2781.0	5059.0	14041	13656	14736	19154	19250	19250	Long-Term Debt (\$mill)	19250
MARKET CAP: \$177 billion (Large Cap)				15935	16355	16920	21744	20472	24799	31003	31635	32790	33173	35315	36660	Shr. Equity (\$mill)	38460
CURRENT POSITION (SMILL.)				29.5%	29.8%	30.7%	24.2%	30.6%	23.4%	18.5%	20.2%	19.4%	18.3%	17.5%	18.0%	Return on Total Cap'l	21.0%
Cash Assets				31.5%	31.8%	32.9%	27.5%	34.4%	27.5%	26.3%	28.2%	27.5%	28.3%	26.5%	27.0%	Return on Shr. Equity	31.0%
Receivables				16.2%	15.4%	15.7%	13.0%	17.2%	12.2%	13.1%	14.6%	13.5%	13.3%	11.5%	11.5%	Retained to Com Eq	13.5%
Inventory (Avg Cst)				48%	52%	52%	53%	50%	56%	50%	48%	51%	53%	57%	58%	All Div'ds to Net Prof	57%
Other				BUSINESS: The Coca-Cola Company is the world's largest beverage company. Markets over 500 nonalcoholic beverage brands through a network of company-owned and independent bottlers/distributors, wholesalers, and retailers. Leading company/licensed brands include Coca-Cola, Diet Coke, Sprite, Fanta, Fresca, Dasani, glaceau vitaminwater, Powerade, and Minute Maid.													
Current Assets				with the goal of generating \$1 billion in additional savings by 2016 that will support additional marketing behind its brands. The company has also put down a stake in the at-home beverage system market. It spent \$1.25 billion to acquire a 10% stake in Keurig Green Mountain Coffee, which is introducing a cold drink system that will feature brands from Coke's portfolio.													
Accts Payable				The stock has been stuck in a holding pattern for some time. Wall Street has generally become more pessimistic about the company's 2014 prospects of late, though KO shares did rally some after first-quarter earnings matched the market's reduced expectations. For the year ahead, we peg this equity to lag the broader markets, as we await more evidence that recent moves will help Coke to regain its sales and earnings momentum in the face of challenging conditions in the sparkling drinks market. Conservative investors with a long-term view may want to take a closer look here, as these high-quality shares offer good total return potential to 2017-2019.													
Debt Due				Earnings for 2014 are likely to show little improvement from last year. Notably, we have reduced our full-year estimate by \$0.15 a share, to \$2.10, since our January report. As was the case in the first quarter, currency effects stand to be a stiff headwind, with management indicating that changes in exchange rates, especially the devaluation of Venezuela's bolivar, would likely reduce operating income by 7%. The company is taking steps to get its momentum back. For starters, Coke is accelerating its productivity initiatives,													
Other				Robert M. Greene													
Current Liab.				April 25, 2014													

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	10.5%	11.5%	5.0%
"Cash Flow"	9.0%	9.5%	6.0%
Earnings	8.5%	8.5%	6.5%
Dividends	10.0%	8.5%	8.0%
Book Value	11.0%	11.5%	4.0%

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2011	10545	12729	12243	11037	46554
2012	11137	13085	12340	11455	48017
2013	11035	12749	12030	11040	46854
2014	10576	12700	12324	11400	47000
2015	11250	13100	12800	12100	49250

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2011	.42	.59	.52	.39	1.92
2012	.45	.61	.50	.41	1.97
2013	.46	.63	.53	.46	2.08
2014	.44	.64	.54	.48	2.10
2015	.47	.68	.58	.52	2.25

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	--	.22	.22	.44	.88
2011	--	.235	.235	.47	.94
2012	--	.255	.255	.51	1.02
2013	--	.28	.28	.56	1.12
2014	--	.305			

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2011	10545	12729	12243	11037	46554
2012	11137	13085	12340	11455	48017
2013	11035	12749	12030	11040	46854
2014	10576	12700	12324	11400	47000
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Company's Financial Strength		AAA
Stock's Price Stability		100
Price Growth Persistence		65
Earnings Predictability		100

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