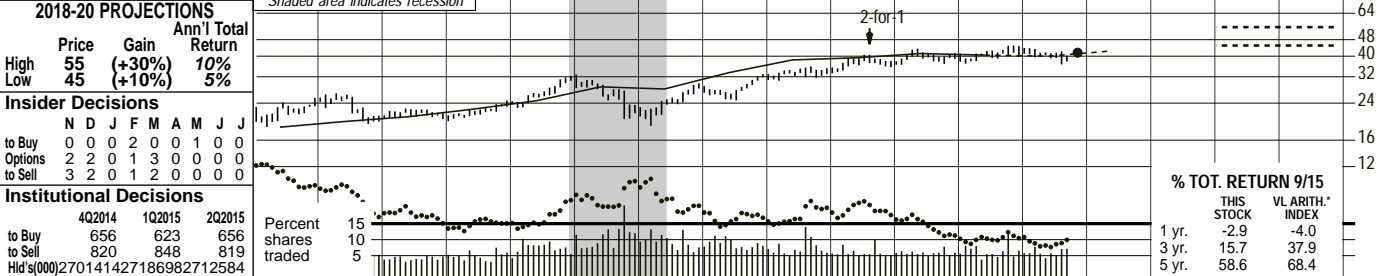


COCA-COLA NYSE-KO

RECENT PRICE **41.65** P/E RATIO **20.1** (Trailing: 20.1 Median: 19.0) RELATIVE P/E RATIO **1.12** DIV'D YLD **3.4%**

VALUE LINE

TIMELINESS 4 Lowered 7/31/15	High: 26.8	22.6	24.7	32.2	32.8	29.7	32.9	35.9	40.7	43.4	45.0	43.8	Target Price Range 2018 2019 2020	
SAFETY 1 New 7/27/90	Low: 19.2	20.2	19.7	22.8	20.1	18.7	24.7	30.6	33.3	36.5	36.9	36.6		128
TECHNICAL 5 Lowered 10/16/15	LEGENDS — 16.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 8/12 Options: Yes Shaded area indicates recession													96



1999	2000	2001 ^E	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
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	10.54	10.35	10.65	Sales per sh	12.85
.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	2.53	2.50	2.65	"Cash Flow" per sh	3.30
.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	2.04	2.05	2.15	Earnings per sh ^A	2.75
.32	.34	.36	.40	.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.12	1.22	1.32	1.40	Div's Decl'd per sh ^B	1.70
.22	.15	.15	.17	.17	.16	.19	.30	.36	.43	.43	.48	.65	.62	.58	.55	.65	.65	Cap'l Spending per sh	.65
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	6.94	7.30	7.55	Book Value per sh ^C	8.40
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	4366.0	4340.0	4300.0	Common Shs Outst'g ^D	4150.0
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	20.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
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	1.06			Relative P/E Ratio	1.15
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%	3.0%			Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 7/31/15																		
Total Debt \$44.314 bill. Due in 5 Yrs. \$31.0 bill.																		
LT Debt \$25.977 bill. Total Int. \$570.0 mill.																		
(Total interest coverage: 16.1x)																		
				(48% of Cap'l)														
Pension Assets-12/14 \$8.9 bill. Oblig. \$10.3 bill.																		
Pfd Stock None																		
Common Stock 4,349,000,000 shs.																		
MARKET CAP: \$181 billion (Large Cap)																		
CURRENT POSITION (SMILL.)																		
Cash Assets																		
Receivables																		
Inventory (Avg Cst)																		
Other																		
Current Assets																		
Accts Payable																		
Debt Due																		
Other																		
Current Liab.																		

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. Int'l markets accounted for 57% of 2014 net sales; Advertising expenses, 7.6% of 2014 revenues. Has about 129,250 employees. Directors and Officers own 1.5% of stock; Berkshire Hathaway, 9.2%; Vanguard, 5.8%; BlackRock, 5.4% (3/15 Proxy). Chairman and CEO: Muhtar Kent. Inc.: DE. Address: One Coca-Cola Plaza, Atlanta, GA 30313. Tel.: 404-676-2121. Web: www.coca-cola.com.

ANNUAL RATES					Past 10 Yrs.		Past 5 Yrs.		Est'd '12-'14 to '18-'20	
of change (per sh)					9.5%		10.0%		3.0%	
Sales					8.5%		8.5%		4.5%	
"Cash Flow"					8.0%		7.5%		5.0%	
Earnings					9.5%		8.5%		7.0%	
Dividends					10.0%		8.5%		2.5%	
Book Value										

QUARTERLY SALES (\$ mill.)						Full Year
Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per		
2012	11137	13085	12340	11455		48017
2013	11035	12749	12030	11040		46854
2014	10576	12574	11976	10872		45998
2015	10711	12156	11650	10483		45000
2016	10500	12500	11750	11000		45750

EARNINGS PER SHARE ^A						Full Year
Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per		
2012	.45	.61	.50	.41		1.97
2013	.46	.63	.53	.46		2.08
2014	.44	.64	.53	.43		2.04
2015	.48	.63	.52	.42		2.05
2016	.50	.65	.55	.45		2.15

QUARTERLY DIVIDENDS PAID ^B						Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31		
2011	--	.235	.235	.47		.94
2012	--	.255	.255	.51		1.02
2013	--	.28	.28	.56		1.12
2014	--	.305	.305	.61		1.22
2015	--	.33	.33	.66		

Earnings at The Coca-Cola Company are likely to remain in a holding pattern in 2015. As with many U.S. businesses that have significant overseas exposure, the strong dollar is taking a big bite out of reported results. In all, currency translation effects figure to reduce 2015 full-year revenues 6% and operating profits 11%. Increased marketing spending has been another drag, though these investments should pay off down the road. **The company has been making solid progress at home.** Unit case volume in North America rose only 1% in the first half of 2015, but pretax profits climbed 15% (on a comparable-currency neutral basis), thanks to improved pricing and mix, lower input costs, and the benefits of productivity initiatives. Europe, meanwhile, has struggled, with higher input costs and increased marketing investments holding down profits there. Too, unit sales volume in several key emerging markets took a step back in the June quarter, though the weakness didn't extend to China, where volumes climbed 6%, despite further signs that economic growth there continues to slow.

Coke has announced plans to shed more assets. In August, the company's German business agreed to be part of a merger with two other European bottlers, Coca-Cola Enterprises and Coca-Cola Iberian Partners. The combined entity, in which Coke would own an 18% stake, should help strengthen the Coca-Cola system in Western Europe, while also creating the potential for upward of \$375 million in operating synergies. Back in the U.S., the company recent revealed plans to sell nine manufacturing facilities to three of its domestic bottlers. **Coke stock continues to trade in a narrow range.** This issue's defensive attributes (Safety: 1, Highest) and attractive dividend would likely take on added appeal if the broader market were to sustain its recent uptick in volatility. Otherwise, though, appreciation potential to 2018-2020 for this untimely equity looks modest, partly reflecting concerns on our part that shifting consumer preferences, particularly in established markets, toward healthier beverages will create an ongoing headwind.

Robert M. Greene *October 23, 2015*