

The Coca-Cola Company

4Q20 Earnings Prep

Stock Rating/Industry View: Overweight/Neutral

Price Target: USD 59.00

Price (05-Feb-2021): USD 49.65

Potential Upside/Downside: 19%

Tickers: KO

Current Consensus Expectations

---- 4Q20 ----

- 4Q20 EPS: \$0.42 [\$0.39-0.47 range, Barclays = \$0.44]
- 4Q20 sales growth: -4.7% [-9.2% to -0.2% range, Barclays = -3.0%, -1.8% organic]

---- 2020 ----

- 2020 EPS: \$1.89 [\$1.81-1.96 range, Barclays = \$1.92]
- 2020 sales growth: -11.4% [-12.4% to -10.2% range, Barclays = -10.9%, -8.9% organic]

---- 2021 ----

- 2021 EPS: \$2.09 [\$1.81-2.25 range, Barclays = \$2.09]
- 2021 sales growth: +10.9% [Barclays = +10.5%, +8.4% organic]

Our Thoughts

KO trading activity has been volatile since 3Q earnings with shares trading up at the end of 2020 as investors began to rotate into last year's laggard/re-opening plays but peeling back gains in early January given perceived risks to Street earnings estimates for 2021. To this point, positive news around vaccine development and an improving currency environment have more recently been overshadowed by new lockdowns/restrictions on travel across Europe that are likely to slow the company's top-line recovery in 1H21. Additionally, a negative ruling from the IRS around a tax settlement (resulting in a tax liability of ~\$3 billion) has created incremental uncertainty around the impact to company financials should KO's efforts to dispute it prove unsuccessful, with concerns including a much higher multi-year liability and the go-forward tax rate. At \$49, we do believe that the worst-case scenario for how the ruling might play out is now fully baked into shares ([01/07/21: Breaking Down the Tax Dispute](#)). With this as background, on earnings day, we expect near-term commentary around unit case volumes (exit rates in December and early trends in January) and 2021 guidance (inclusive of any tax implications) to prove critical to the stock. While we recognize that KO's road to recovery may prove bumpy, we remain positive on the longer-term transformation underway at the company and the degree to which it might unlock material improvements to revenue growth and profitability over time ([10/08/20: Institutionalizing the Change](#), [10.28/20: Management Meeting Tidbits](#)). Additionally, having entered 2020 with positive momentum, we have even more conviction that KO should emerge from the pandemic stronger as consumption behaviour across Staples settles into its new normal ([01/04/21: 21 for 2021](#)).

For 2021, we continue to look for organic sales to be up ~9% with the two-year stack evening out in 3Q reflecting recent developments in Europe net of a faster recovery in Asia-Pacific. Here we note positive commentary from management on China at a recent competitor conference ("targeting growth exiting 2020 and into 2021") and also virus progression in ANZ. For 4Q20, we model organic sales growth down -2% inclusive of a ~200 bps benefit from two extra selling days.

What Matters Most To Us

- Unit case volume exit rates in 4Q and trends in January
- 2021 guidance inclusive of any tax implications
- Balance of reinvestment vs. earnings delivery as KO looks to support a recovery in its markets in 2021
- Discussion of organizational structure changes and the potential benefits they might yield longer term

Guidance Recap

---- 4Q20 ----

- Currency: 3% headwind to revenues and 9% headwind to operating profit including the impact of hedged positions

---- 2020 ----

- Currency: 3% headwind to revenues and 6% headwind to operating profit including the impact of hedged positions
- Tax Rate: 19.5%

---- Long-Term Guidance ----

- Organic revenue growth +4-6%
- Comparable, FX-neutral operating income growth 6% to 8%
- Comparable, FX-neutral EPS growth +7-9%
- Adjusted free cash flow conversion 90% to 95% for next 8 years, then 95% to 100% thereafter (FCF adjusted for pension contributions / net income adjusted for non-cash items impacting comparability)
- CapEx at 4.5% to 5% of net revenue
- Target of 2 to 2.5x net debt leverage

KO 4Q20 Earnings Call Details

Wednesday, February 10th @ 8:30 a.m. ET – U.S. Dial: 1-833-968-1932; International: 1-778-560-2798; Passcode: COKE IR

As always, please feel free to call with any questions or comments.

Best,
Lauren

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The Coca-Cola Company (KO, 05-Feb-2021, USD 49.65), Overweight/Neutral, A/CD/CE/D/J/K/L/M/N

Valuation Methodology: Our price target of \$59 is based on a 29x P/E reflecting a +25% premium to Large-Cap Staples peers on our CY21 EPS estimate of \$2.09.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: 1) FX headwinds force downward revision of estimates, 2) Slowdown in CSD category growth, 3) More sugar taxes cloud the dialogue, 4) Deterioration in North American pricing environment would hurt results

Ratings and Price Target History:

The Coca-Cola Company
Currency=USD



KO
Source: IDC, Barclays Research

Publication Date	Closing Price	Rating	Adjusted Price Target
23-Oct-2020	50.52		59.00
14-Oct-2020	50.12		57.00
17-Jul-2020	46.82		56.00
22-Apr-2020	45.68		50.00
16-Apr-2020	47.10		56.00
27-Mar-2020	42.81		48.00
31-Jan-2020	58.40		63.00
24-Jul-2019	53.78		58.00

16-May-2019	49.58		54.00
24-Apr-2019	47.98		53.00
31-Oct-2018	47.88		51.00
26-Jul-2018	46.24		50.00
17-May-2018	42.30	Overweight	48.00
15-Mar-2018	43.67		45.00

On 06-Feb-2018, prior to any intra-day change that may have been published, the rating for this security was Equal Weight, and the adjusted price target was 46.00.

Source: Bloomberg, Barclays Research

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