

The Coca-Cola Company

CAGNY Feedback

Stock Rating/Industry View: Overweight/Neutral

Price Target: USD 62.00

Price (19-Feb-2021): USD 50.11

Potential Upside/Downside: 24%

Tickers: KO

What's Incremental

With KO management conveying increased optimism around the company's ability to deliver on all aspects of its long-term algorithm post-pandemic, CEO James Quincey and CFO John Murphy delivered a very balanced presentation delving into the key factors supporting both long-term aspirations for accelerated growth and the levers at KO's disposal to improve profitability hand in hand.

- In recent months, KO has made multiple references to the "high-end" of its +4-6% long-term revenue growth algorithm in discussions around emerging from the pandemic "stronger." Today, management formally put a +5-6% goal on the board and also provided a bridge detailing the factors supporting this outlook. To this point, while market growth is expected to trend at ~4%, strategic initiatives introduced over the past year (portfolio optimization, bringing scale and discipline to innovation, improve marketing effectiveness, leveraging data to inform RGM in the marketplace and targeted resource allocation), are expected to contribute ~1-2pts to growth with further expansion into emerging markets adding up to 50 bps to top-line, altogether leaving room for the company's category mix to be up to a ~25 bps headwind.
- In discussing the path to delivering on long-term goals for +6-8% operating income growth, KO's presentation had new detail around opportunities available to improve profitability across each of its different business models. Within the Bottling Investments Group, we've already started to see what a more proactive approach to managing these assets (vs. its prior moniker of being a "hospital ward") can yield with efforts to optimize trade promotion driving noticeable improvements to price/mix over the past several quarters. In terms of opportunities highlighted today, we took particular note of a reference to "evaluating asset-light models" within the finished goods business given implications for North America profitability. Recall, with refranchising of other assets now complete, it has been our view that time and resources have likely been freed up to dedicate to reassessing the next rung of opportunities in the supply chain (eg. franchising the fountain, and/or juice & stills businesses) ([10.28.20: Management Meeting Tidbits](#)). While we have wondered about potential dilution to earnings from a decision to this tune, in the breakout session, Mr. Murphy noted that this should not be a key issue for KO even in the short term.
- With regard to innovation and marketing in particular, with recent portfolio and organizational changes being made in the spirit of bringing greater scale to the company's strongest ideas ([10.08.20: Institutionalizing the Change](#)), the company offered a nice preview of Sprite's first global marketing campaign which will promote both regular Sprite and Sprite Zero. At the same time, here too, management emphasized the importance of driving the right balance between big bets and "intelligent experiments" to support both growth and profitability. To this point, we learned that 2021 plans include a 40% increase in innovation projects which are expected to drive 20% of the incremental gross profit KO is looking to generate this year. Additionally, while ~25% of the projects will be big, scaled bets representing half the value of the full pipeline, there will be 11 "experiments" comprising ~20% of the pipeline (with calculated experimentation expected to play a bigger role in the years to come).
- With the option for KO to acquire the remaining ownership interest in BodyArmor becoming exercisable this year, this morning, KO filed a pre-acquisition notification with the Federal Trade Commission (FTC) relating to its intent to

acquire a controlling interest in BodyArmor. As we think back to Wednesday's Australian Open semi-final between Naomi Osaka (BodyArmor spokesperson) and Serena Williams (Gatorade spokesperson), we can't help but draw parallels to shifting trends in the sports drinks category itself with BodyArmor representing a "new generation" of sports drinks chipping away at the market leadership position long held by PepsiCo's Gatorade. According to Numerator household panel data, household penetration for BodyArmor is still in the low 20s (vs. Gatorade in the low 70s), implying significant runway for growth in the former from here especially with even more scaled marketing muscle behind the brand.

What to do with the stock

Organization design gets too little attention in the investment community, as it can be hard to understand from the outside just how roles & responsibilities flow within large, global companies. While we have been enthusiastic about the potential for a "networked" KO to drive improved growth and profitability over time, we are struck by the pace at which benefits of changes ways of working are beginning to accrue to the P&L in 2021.

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

Best,
Lauren

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Mentioned Stocks (Ticker, Date, Price)

The Coca-Cola Company (KO, 19-Feb-2021, USD 50.11), Overweight/Neutral, A/CD/CE/D/E/J/K/L/M/N

Other Material Conflicts: The supervisory analyst who reviewed and approved this research report has a long position in the common stock/ADRs of Coca Cola (KO/NYSE).

Valuation Methodology: Our price target of \$62 is based on a 28x P/E reflecting a +25% premium to Large-Cap Staples peers on our CY21 EPS estimate of \$2.16.

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



Source: IDC, Barclays Research

Publication Date	Closing Price	Rating	Adjusted Price Target
11-Feb-2021	50.30		62.00
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 19-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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