

# Coca-Cola: P/E combined with DCF model pricing valuation during pandemic

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**Abstract.** Coca-Cola is a multinational company, it is well known multinational company, mainly focus on the beverage industry. This paper uses the P/E, DCF method to calculate the valuation of Coca Cola. This study found that the overall sales trend of Coca Cola is not completely negative under the influence of covid-19, because Coca Cola's diversified products can bring positive emotions to consumers to counter the negative impact of covid-19 on people's emotions at that time. At the same time, their sugar - free products also meet some people's pursuit of healthy diet. Moreover, Coca Cola's share in the non-alcoholic beverage market is still large. It implies the investment opportunity of Coca-Cola.

**Keywords:** Discounted cash flow valuation (DCF); P/E valuation, Coca-Cola; ESG.

## 1. Introduction

The main objective of this paper is to estimate the target price per share of Coca Cola in the next few years through the valuation method. Coca Cola Company was founded in 1892 and developed into one of the largest beverage companies in the world. In United States, Coca-cola accounts for 44% of the American market, however under the condition of COVID-19, the operation of business in some areas was limited, the income dropped sharply and the base dropped, so there was a large increase in 2021. Moreover, due to the the inflation in the United States, it is expected to have a rise in price for the products of Coca Cola which can be estimated by around 6-10%.

Any aspect can be valued, but it need recent suppose and not the same valuation methods, it must base on the trait of the assets [1]. Although there are many feasible methods, many assumptions that must be made in valuation methods are subjective, and valuation is not an exact science [2].

We believe that multinational companies like coca cola, we are mainly focused on the discounted cash flow valuation (DCF) and relative valuation to generate the how much value of the investment will generate in the future. We analyse the market potential and analyse the Coca-Cola Company and compare with its competitors to determine why the Coca-Cola Company is still growing in the market.

## 2. Discounted Cash Flow Valuation

Use the discounted cash flow method, supplemented by relative valuation [3].

In this valuation model, 2016-2021 as the basic year. For the sake of continuity and accuracy, the data for 2020 are retained. 2021 is the beginning of Post-Epidemic Era.

### 2.1 Revenue

Coca-Cola' operating segment can be divided into Europe, Middle East & Africa; Latin America; North America; Asia Pacific; Bottling Investments.

Global ventures and Corporate are not shown in Figure. Global ventures didn't appear until 2019.

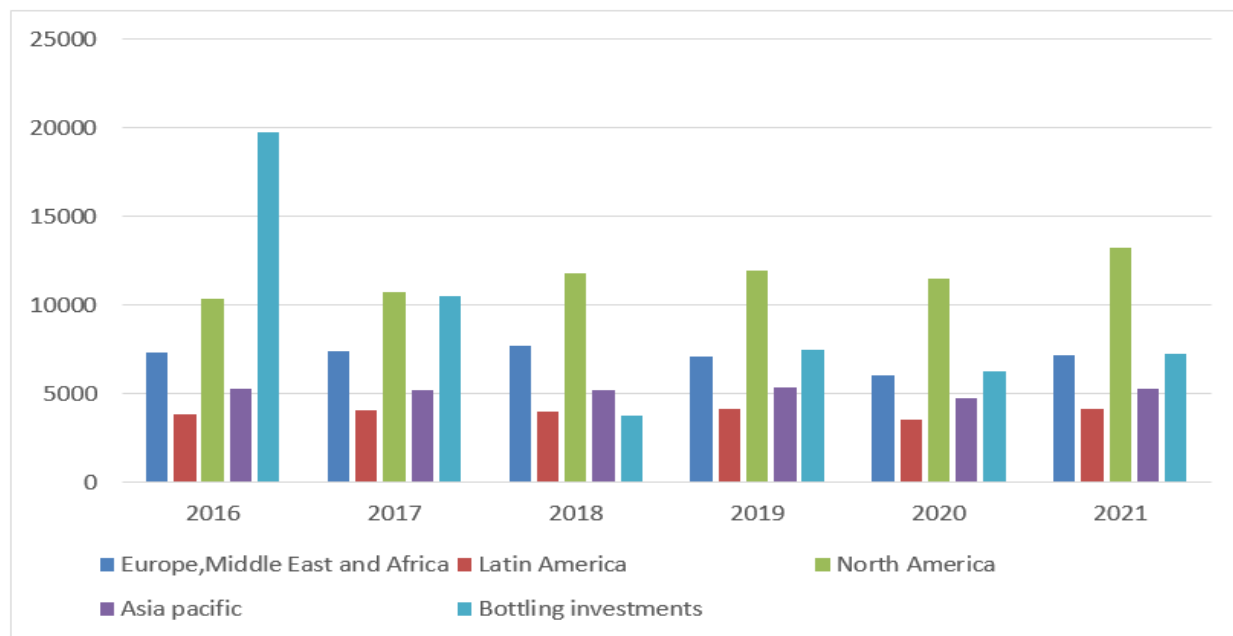


Figure 1. Operating Segment Sales 2016-2021.

Table 1. Coca-Cola Revenue 2016-2021.

Free Cash Flow(\$ in millions)	2016	2017	2018	2019	2020	2021
Revenue	41,863	36,212	34,300	37,266	33,014	38,655

2.1.1 Bear Scenario

In Bear Scenario, Assume Coca-Cola not able to increase sales in developing countries, increase per capita consumption in developed countries, and face health problems.

According to a conservative estimate, the CAGR (Compound Annual Growth Rate) of the past 5 years is selected.

Global Ventures composed of Monster Beverages, Costa and innocent and dogadan.

The estimate of Global Ventures is uncertain because of its short time of establishment.

Table 2. Forecast growth in Bear.

Bear	Source	Growth
Europe, Middle East and Africa	Historic CARG	-0.29%
Latin America	Historic CARG	2.06%
North America	Historic CARG	3.31%
Asia Pacific	Historic CARG	-0.01%
Global ventures	Historic CARG	4.63%
Bottling investments	Historic CARG	-1.61%
Corporate	Historic CARG	-4.91%

2.1.2 Bull Scenario

In Bull Scenario, the sales price and quantity of Coca-Cola increased. Coca-Cola's sugar and caffeine give consumers positive emotions. Against the impact of COVID19 on life.

Global ventures and Bottling investments, lack of public forecast data for reference. Other forecasts come from various agencies.

**Table 3.** Forecast growth in Bull.

Bull	Source	Growth
Europe, Middle East and Africa	(Forecast,2022)	3.10%
Latin America	(Statista,2022)	6.59%
North America	(Statista,2022)	4.78%
Asia pacific	(Statista,2022)	5.77%
Global ventures	Historic CARG 3yr	11.01%
Bottling investments	Historic CARG 3yr	6.47%
Corporate	(Industry 2022)	3.00%

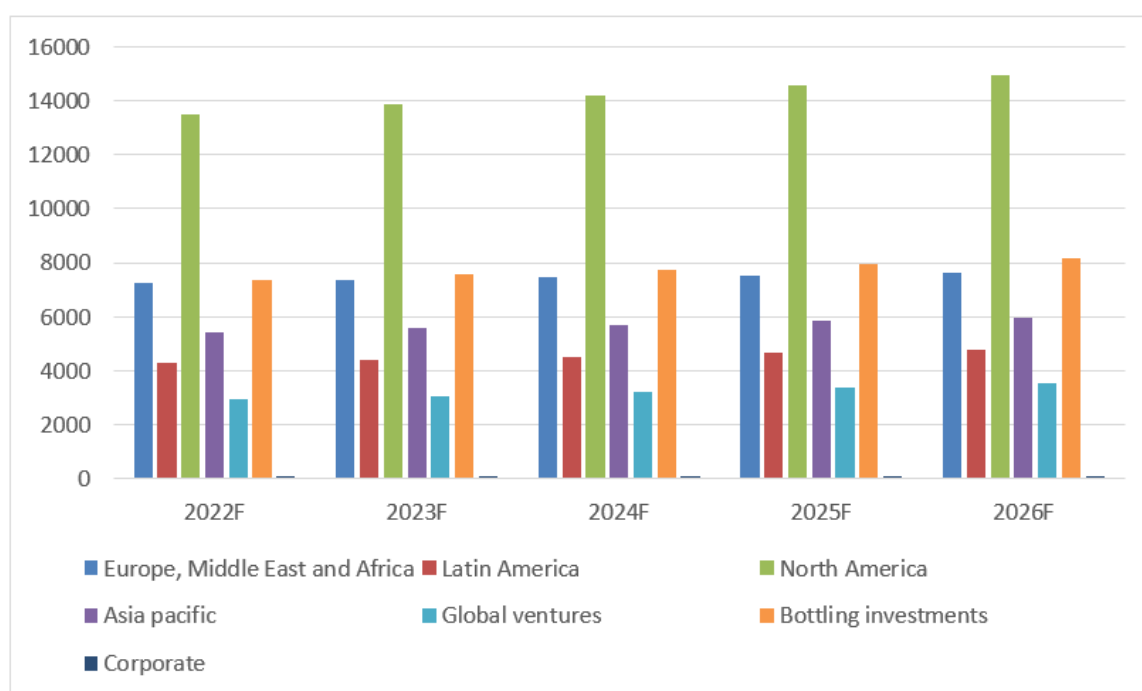
### 2.1.3 Forecasting Revenues comprehensive bull bear

The outcome of bear and bull are 50%&50%.

The above forecasts strike a balance between positive and negative.

CPI in the United States hit a 40-year high. International inflation is affected by the transmission of the US dollar. Under the influence of the epidemic, Coca-Cola products provide consumers with psychological satisfaction and comfort. The pursuit of a healthy diet reduces the consumption of sugary drinks.

Rapid recovery in 2021, reaching the performance in 2019. This is a good trend to get out of the impact of the epidemic and resume growth.

**Figure 2.** Forecast Operating Segment Revenue2022-2026.**Table 4.** Forecast Coca-Cola Revenue 2016-2021.

Free Cash Flow(\$ in millions)	2022F	2023F	2024F	2025F	2026F
Revenue	40,875	41,867	42,931	44,024	45,148

## 2.2 Operating Expenses

### 2.2.1 Cost of Goods Sold and Selling, General & Administrative Expenses

The raw materials of drinks are water and syrup. Packaging materials are more vulnerable to inflation than they are, thereby increasing COGS.

Sales are the driver of COGS and SG&A, assuming the ratio remains the same. The impact of the epidemic, sales in 2020 and 2019 are quite different.

Sales recovery in 2021 exceeded market expectations. Operating expenses revert to the average value of previous years.

Based on the 2016-2021 average. Combined with the high inflation rate since COVID19.

Forecast COGS/Sale of 42% and SG&A / Sale of 35%

**Table 5. Operating Expenses2016-2021.**

Cost Breakdown (\$ in millions)	2022F	2017	2018	2019	2020	2021
Revenues	41,863	36,212	34,300	37,266	33,014	38,655
Cost Of Goods and Services Sold	16,465	13,721	13,067	14,619	13,433	15,357
/Revenues	39.33%	37.89%	38.10%	39.23%	40.69%	39.73%
Selling, General And Administrative Expense	15,262	12,834	11,002	12,103	9,731	12,144
/Revenue	36.46%	35.44%	32.08%	32.48%	29.48%	31.42%

### 2.3 Capital expenditure

PPE is driven by COGS. Based on the 2016-2021 average, PPE Gross /COGS=125%. PPE Net / COGS=65%.

Under the straight line method, depreciation is related to PPE and is assumed to increase in the same proportion.

**Table 6. Capital Expenditures2016-2021.**

Capital Expenditures( \$ in millions)	2016	2017	2018	2019	2020	2021
COGS	40,875	13,255	13,067	14,619	13,433	15,357
PPE-Gross	21256	16,449	16,245	18,921	19,700	18,862
PPE-Net	10635	8,203	8,232	10,838	10,777	9,920
Depreciation	1787	1,260	1,086	1,365	1,536	1,452
CAPEX	-2,262	-1,172	1,115	3,971	1,475	595

**Table 7. Forecast Capital Expenditures2022-2026.**

Capital Expenditures( \$ in millions)	2022F	2023F	2024F	2025F	2026F
COGS (42% Of COGS)	17,168	17,584	18,031	18,490	18,962
PPE-Gross (125% Of COGS)	21,460	21,980	22,539	23,113	23,703
PPE-Net (65% Of COGS)	11,159	11,430	11,720	12,019	12,326
Depreciation ( 7.58% Of PPE-Gross)	1,626	1,665	1,708	1,751	1,796
CAPEX	2,865	1,936	1,998	2,050	2,103

### 2.4 Net working capital

In the same year, Sale and accounts receivable, COGS and accounts payable, both of them are in proportion. The forecast for the next five years is based on an average ratio of 2016 to 2021.

Inventory is lagging behind. Related to the sales of the previous year.

**Table 8. Net working Capital 2016-2026F.**

Working capital(\$ in millions)	2016	2017	2018	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
Accounts receivable	3856	3667	3396	3971	3144	3512	4088	4187	4293	4402	4515
Investories	2675	2655	2766	3379	3266	3414	3319	3510	3595	3687	3781
Prepaid expenses and other assets	2481	2000	1962	1886	1916	2994	2312	2445	2504	2568	2633
Deffered income tax assets	0	330	2667	2412	2460	2129	2412	2460	2667	2728	2732
Accounts Payable and Accrual Expenses	9490	8748	8932	11312	11145	14619	15366	15739	16139	16550	16972
Accrued income taxes	307	410	378	414	788	686	561	575	590	605	620
Deffered Income Tax Liabilities	3753	2522	1933	2284	1833	2821	2762	2829	2901	2975	3051
Working capital	-4538	-3028	-452	-2362	-2980	-6077	-6559	-6541	-6570	-6745	-6983
Net working capital	549	1510	2576	-1910	-618	-3097	-482	17	-28	-175	-238

## 2.5 Weighted average cost of capital

The discount factor is the weighted average cost of capital (WACC). It takes into account both equity and debt. The result is a WACC equal to 3.08%.

Choose WACC from Research institution to forecast, its consideration is fair and accurate.

**Table 9.** WACC Composition.

Capital Expenditures ( \$ in millions)	1.77%
COGS	0.616
PPE-Gross	5.17%
PPE-Net	4.95%
Depreciation	19.23%
CAPEX	-1.51%
Equity / Value	0.26
Debt / Value	0.74
WACC-Calculate	2.18%
WACC-Research Institution	5.75%

### 2.5.1 Cost of equity

The data is based on 31.12.21.

Risk free chose the yield on the 10-year Treasury note.

The Beta (5 year) Inquire from Thomson Reuters [4].

5.17% was searched in Damodarans homepage (2022) as risk premium.

### 2.5.2 Cost of Debt

Coca-Cola has no debt other than long-term debt.

Use Average Rate as its YTM to calculate the cost of debt.

Foreign currency bonds are weighted. The cost of debt is 1.51%.

**Table 10.** Debt Composition.

Currency	1.77%	Total outstanding ( in millions)	Weights
U.S. Dollar	0.616	21,953	0.61
Swiss Franc	5.17%	1,234	0.03
Euro	4.95%	13,249	0.35
Australian Dollar	19.23%	398	0.01

### 2.5.3 Market value of Capital

The number of outstanding shares multiplied by the market price is equal to the market value of the company's equity.

**Table 11.** Market Value.

Market Value	31.12.2021
Price	\$ 58.33
Share Outstanding ( in Millions)	4,340
Market Value ( \$ in Millions)	253,152

## 2.6 Free Cash flow results

Sustainable growth rate of unleveraged free cash flow is 4 % ( g), the average GDP growth rate of the country.

**Table 12.** Key Hypothesis of FCFF.

Key Hypothesis	
Tax Rate	19.23%
g	4%
WACC	5.75%

The above forecasts and key assumptions serve as the basis for the company's calculated free cash flow.

Use WACC to get the discount factor. The discount factor is multiplied by FCFF to get the present value.

**Table 13.** DCF Model.

Free Cash Flow Results(\$ in millions)	2022F	2023F	2024F	2025F	2026F	Terminal value
Revenues	40875	41867	42931	44024	45148	
-Cost of Goods and Service Sold	17168	17584	18031	18490	18962	
<b>Gross profit</b>	23708	24283	24900	25534	26186	
Selling,General and Administrative Expense	14306	14653	15026	15408	15802	
Other Cost and Expense,Operating	1359	1392	1427	1464	1501	
<b>Operating Income</b>	8042	8237	8447	8662	8883	
<b>NOPLAT</b>	6496	6653	6822	6996	7175	
Depreciation	1626	1665	1708	1751	1796	
-CAPEX	2865	1936	1998	2050	2103	
-Net working capital	-482	17	-28	-175	-238	
<b>FCF</b>	4775	6400	6503	6523	6629	393978
Discount factor	0.95	0.89	0.85	0.80	0.76	0.76
Present value	4515	5723	5499	5216	5013	297900

## 2.7 Final target

Present value of cash flow in the forecast period (Discounted value) plus the present value of the Terminal value gets the Enterprise value.

Minus net debt. Divide by shares outstanding and get a fair value. The final target value is \$60.84. Price at time of writing is \$62.35, the recommendation is HOLD.

**Table 14.** Price under the DCF model.

Value in DCF	
Discounted Value ( \$ in Millions)	25,966
Terminal Value	297,900
Enterprise Value	323,866
Net Debt	59,810
Equity Value	264,056
Share Outstanding ( in Millions)	4,340
Price	60.84

## 3. Relative valuation

### 3.1 Peer group

Five companies as comparable companies.

Pepsi, the biggest competitor to carbonated drinks.

Monster Beverage, the largest sales volume of energy drinks in the United States.

Nestlé, one of the world's largest food manufacturers

AB InBev, Kraft Heinz are leaders in the beer industry and seasoning industry respectively.

The average growth rate of EPS over the past five years is EPS g. Use this assumption to predict future EPS growth.

**Table 15.** Five Comparable Companies.

Comparable	Price 31.12.21	EV	2021A P/E	2022E P/E	2023EP/E	EPS g
PepsiCo	171.5	237,171	19.6	28.1	26.7	5%
Monster Beverage	96.0	50,836	33.6	28.2	23.7	16%
Nestle	140.4	387,364	28.7	24.4	20.7	15%
Anheuser-Busch	60.1	119,139	24.5	19.6	15.7	20%
Kraft Heinz	35.1	42,962	19.2	22.1	25.4	-15%
Average	100.6	167,494	25.1	24.5	22.4	8.20%
Median	96.0	119,139	24.5	24.4	23.7	15.00%

**Table 16.** P/E Model.

	EPS2021	EPS(2022E)	EPS(2023E)
Coca-Cola (\$)	2.26	2.49	2.71
*Average P/E	56.73	60.94	60.80
*Median P/E	55.37	60.68	64.20

EPS forecasts for 2022 and 2023 are based on an average of growth over the past five years. 2022 and 2023 were predicted by P/E, and the growth rate was predicted by EPS.

**Table 17.** Final Price and Current Price.

31.12.2021	\$
DCF	60.84
P/E	56.05
Price	58.33
31.05.2022	
Price	62.94

2021 the result is lower than the result of discounted cash flow analysis, no more than 10%.

The price of 2022 is close to that of writing. P/E valuation can be used in conjunction with DCF model.

## 4. Coca-Cola Macro Industry Analysis & Company Analysis

### 4.1 Soft Beverages Industry Analysis: Unlocking USD 530 bn Market Potential

The predicted size of the global soft drink market in 2021 was USD 833.1 billion. Over the next nine years, that market is expected to grow at a CAGR of 5.6 percent, reaching USD 1,360.4 billion according to the prediction of grand view research. In the non-alcoholic beverage industry in the United States, one of Coca-markets, Cola's will expand at a CAGR of 5.2 percent from 2022 to 2030.

#### 4.1.1 Market Drivers:

1) Expanding acceptance of no-alcohol and low-alcohol beverages among the consumers

According to the Bacardi Cocktail Trends Report, in January 2022, in partnership with The Future Laboratory, around 58 percent of customers worldwide are switching to non-alcoholic drinks. New non-alcoholic beverage trends started to emerge in the market as a result of the COVID-19 pandemic limitations. Customers are switching to healthy drinks for regular days and even special occasions as a result of the virus's growing health worries.

2) One of the main growth drivers is ongoing product innovation

Producers in the market are adjusting to the new trends and have been innovating the current product portfolio in response to the increased customer adoption of the no-alcohol and low-alcohol categories, which is expected to be positive for future growth.

3) Major non-alcoholic beverage retailers have noticed an increase in demand for such **palettes** with novel flavors and premium ingredients

Non-alcoholic beverage sales on Instacart, including fizzy drinks and alcohol-free cocktails, are up 37% in 2021 compared to 2020, according to trends experts for Instacart (an American retail/grocery company) and Well+Good Wellness Trends consultants. In a similar vein, Whole Foods has also seen an increase in these expectations in 2020. The brand portfolio will certainly grow as supermarkets expand the current department for these beverages [5].

#### **4.1.2 Competitive Landscape:**

1) High risk in the industry due to intensified competition

There are numerous players in the soft beverages market including Coca-Cola, PepsiCo, Snapple Group, Nestle, Danone, Dr. Pepper, etc. Coca-Cola has to continuously improve its products and invest in new products to cater to the taste change of consumers, otherwise, the demand will shift to competitors.

2) Competitors of Coca-Cola in the USA

In the US soft drink sector, several rivals are vying for market dominance. With a market share of about 45%, Coca-Cola is far ahead. Dr. Pepper and PepsiCo are two others that closely follow it [6].

3) Competitors in different sectors

Pepsi is the main competitor of Coca-Cola in the carbonated soft drink market. Nestle pure life and Poland Spring are major competitors for Coca-Cola's Dasani. Starbucks, McDonald's, and Dunkin are rivals for the company in the tea & coffee market. Miranda from Coca-Cola has significant competition from Parle's Frooty, Appy, and Bailey.

#### **4.1.3 Position of Coca-Cola in the industry**

When compared to its rivals Pepsi and Nestle, which have market shares of 7 percent and 3 percent, respectively, the Coca-Cola Company is the market leader in the non-alcoholic beverage sector with a market share of roughly 15 percent according to the data from Euro monitor. Even if growth is anticipated, we would anticipate Coca-Cola to keep its market share in the non-alcoholic beverage sector.

Coca-Cola is in a position to grow due to factors including but not limited to:

1) The soft drink market will continue to increase for a very long time due to macro, social, economic, and behavioral reasons including expanding consumer acceptance of alcohol-free and low-alcohol beverages and rising bottled water consumption. (CAGR: 5.6%)

2) Besides, Coca-Cola owns more than 200 master brands including Coke, Fanta, Lift, Sprite, PowerAde, etc. The strong product portfolio can mitigate possible risks and capture growth in hydration, sports, coffee & tea, sparkling, nutrition, and energy drink markets.

## **4.2 Company Analysis**

### **4.2.1 Internal & External analysis-SWOT**

Based on the SWOT analysis, the internal strength and weaknesses, external opportunities, and threats were evaluated.

The most popular beverage brand in terms of strength is Coca-Cola, which is present in 200 different countries. Additionally, it recently took home the biggest brand equity prize in many years. Some of its subsidiaries include Minute Maid, Kinley Water, Sprite, and Fanta. The business can deliver a product to any area, no matter how far away, and has the most reliable supply network. It has a distinctive brand image and uses well-known people as brand ambassadors in marketing and advertising as a result of its wide-ranging global presence. The marketing plan remains effective. Coca-Cola enjoys a devoted following of consumers, engages in CSR initiatives in the fields of

recycling, water conservation, education, and health, supports international sporting events, and is transitioning to sugar-free beverages.

For weaknesses, the company's soft drinks are weak because they are loaded with sugar and other potentially unhealthy components; unlike PepsiCo, the company has not yet built a food business.

PepsiCo's aerated drinks are competing with it for market share. Drinks are primarily the focus. The business has come under fire for exploiting groundwater in places where there is a dearth of freshwater and for using subpar water management techniques. Furthermore, it hasn't yet demonstrated any interest in making healthy beverages.

For opportunities, to expand the market for Coca-Cola and enhance the supply chain, the corporation can expand into underdeveloped nations. It can also make lesser-known items more well-known. It must make use of its reach to bolster the business by acquiring additional businesses; to compete with PepsiCo, it might broaden its product line by getting into the snacking industry. Additionally, it can launch a full-fledged health drink company. It may expand its bottled water industry.

For threats, these days, people want to make healthy decisions, therefore they stay away from aerated drinks. It struggles to follow different government regulations and rules in other countries; the recent economic downturn, inflation, and instability have hurt its market share; and it faces tough competition from PepsiCo, Nestle, and Danone [7].

#### 4.2.2 Product Portfolio Analysis-Boston Matrix

The product portfolio of Coca-Cola was analyzed from two aspects including the market share and market growth rate based on the Boston matrix.

Cash cows are business offerings that generate a considerable amount of money for a corporation and have sufficient sales to command a sizeable market share in regional or international industries. The corporation continues to profit from these products even though the market for them has matured. Over time, the market for cola as a separate part of the beverage industry has expanded and become more consolidated due to the proliferation of companies producing their cola brands. Coca-Cola has been the Coca-Cola Company's cash cow because of the brand's extensive distribution in 200 nations in a developed beverage market. Concentrate activities, which sell concentrates, syrups, and some completed beverages to authorized customers, make up a bigger portion of the company's operations. Concentrate operations make up a larger portion of the business, accounting for 56 percent of the net operating revenues in 2021. These operations sell concentrates, syrups, and some finished beverages to authorized bottling [8]. Since 2017, it is apparent that Coca-cash Cola's cows have shifted from finished product operations to concentrate operations, meaning that the sale of concentrates to bottlers has become a significant source of revenue for the corporation.

The products or business units with a sizable market share in a sector seeing significant growth are the company's stars. The market for bottled water is highlighted in Coca-Cola's BCG matrix.

Kinley and Dasani are two Coca-Cola bottled water brands that are available in various geographical areas. While Dasani is well-liked in the US, Kinley is available in European countries. This division of Coca-Cola is anticipated to increase its market share and provide better opportunities for future investment as the demand for bottled water and healthy beverages grows. For this reason, Coca-Cola is investing more in flavored and sparkling water brands.

The market response to products denoted by a question mark is still in the early stages of development, thus it is not yet known how well-established it is. The investment decision is risky even though these products initially only had a small market share. Thus, these goods have the potential to either become well-known or profitable. According to the Coca-Cola's BCG matrix, the business is introducing several new brands and product categories, including Diet Coke., sparkling water, and Honest Tea. These products encourage the growth of nutritious non-carbonated beverages and active lifestyles. Coca-Cola additionally invests in fresh goods and promotes them. These products give the company cause for concern.

Dogs are a company's products that have a small market share, slow growth, and no bright future. Due to the little likelihood of profit or benefits, management typically has no interest in these products

and makes no investments here. According to Coca-Cola's BCG matrix, Coke may become a dog product as consumers' preference for low-calorie or healthy alternatives over carbonated soft beverages increases. If these factors keep increasing, the market leader Coke might lose share [9].

### 4.2.3 ESG impact

ESG (Environmental, Social, and Governance) should be the priority when forming the investment portfolio since it is vital to do sustainable and socially responsible investments, and also avoid the possible investment losses when companies engaged in risky or unethical practices. Coca-Cola is a good example, which aligns with the ESG criteria.

For environmental side, Coca-Cola also makes efforts to reduce its carbon footprint. By 2030, they aimed to reduce their carbon emissions by 25% from the base year of 2015. Coca-Cola makes an effort to conserve water to the fullest. The business balances its usage of water and recycles more than 100% of the water used in its beverages. Their water stewardship objectives are intended to improve water security in the areas where they conduct business, source ingredients, and interact with consumers. The business also uses eco-friendly packaging. No of the size, shape, or material, they want to recover every bottle or can that is sold for recycling and reusing.

For social side, since 2010, access to clean water, sanitary conditions, and hygiene have improved the lives of more than 13.5 million people. In order to have a good influence on health and development, their activities emphasize promoting improved hygiene practices while enhancing community access to water and sanitation. In addition, Coca-Cola supports employee empowerment, equitable opportunity, and fostering inclusiveness in both the workplace and community. They employ more than 700,000 individuals worldwide from a variety of backgrounds along with their bottling partners. Besides, the business helps communities succeed more, particularly when they are in need. They continue to assist and revitalize communities through their operations and The Coca-Cola Foundation at difficult times, such as COVID-19 and natural disasters.

For corporate governance, the Coca-Cola Company is dedicated to effective corporate governance as it increases management and board responsibility, advances the long-term interests of shareowners, and fosters public confidence in the organization [10].

## 5. Conclusion

This paper uses the P/E valuation, through the industry and Comparable companies and use the DCF to valuation to reduce uncertainty, by using the DCF model, Coca-Cola has a target price of \$61. Through the data in this article, it find that the overall sales trend of Coca Cola is not completely negative under the influence of covid-19, because Coca Cola's diversified products can bring positive emotions to consumers to counter the negative impact of covid-19 on people's emotions at that time. At the same time, their sugar - free products also meet some people's pursuit of healthy diet. From the data in the article, we can see that Coca Cola's share in the non-alcoholic beverage market is still large, and from CAGR, it can also see that Coca Cola's share in the non-alcoholic beverage market will remain unchanged.

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