

可口可乐 Coca Cola Co (KO US)

特许经营重组收尾与中国智造同步加速, CEO 交棒在即

Wrapping Franchise Restructuring and Accelerated "Smart Manufacturing" in China, CEO Transition Underway

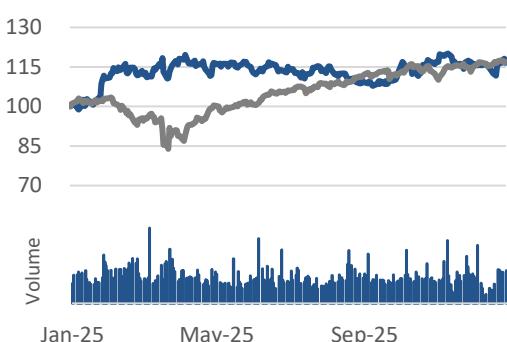
观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	US\$70.48
目标价	US\$71.38
市值	US\$303.18bn
日交易额 (3 个月均值)	US\$1,163mn
发行股票数目	4,302mn
自由流通股 (%)	99%
1 年股价最高最低值	US\$73.90-US\$61.53

注: 现价 US\$70.48 为 2026 年 01 月 15 日收盘价

— Price Return — S&P 500



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.1%	5.1%	17.0%
绝对值 (美元)	-0.1%	5.1%	17.0%
相对 S&P 500	-1.9%	1.0%	0.3%

US\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	46,897	48,046	51,221	53,836
Revenue (+/-)	2.4%	2.4%	6.6%	5.1%
Net profit	12,463	12,874	13,951	14,775
Net profit (+/-)	6.9%	3.3%	8.4%	5.9%
Diluted EPS (US\$)	2.88	2.98	3.24	3.45
GPM	61.1%	61.4%	61.5%	61.8%
ROE	49.1%	46.4%	43.5%	41.8%
P/E	24	24	22	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

特许经营重组预计于 2026 年完成, 有望实现经营利润率 30-35% 目标。公司近期在完成全球装瓶业务特许经营的道路上迈出关键步伐, 宣布出售印度装瓶业务 40% 的股权及非洲装瓶业务的部分权益, 交易完成后仅剩马来西亚、新加坡等少量区域待重组, 目标于 2026 年完成全球特许经营转型, 重组完成后将有望实现 30-35% 经营利润率的目标, 管理层指出未来将重点提升资本效率、持续优化成本管控、强化对合作伙伴的激励与考核, 并将利用 AI 和自动化提升效率, 并计划在 2026 年进行适度组织优化, 以释放资源, 确保利润率持续改善。

中国装瓶合作伙伴收入预计中单增长, 绿色智造矩阵加速形成。

可口可乐中国依托中国食品与太古两大装瓶合作伙伴, 二者 24-27 年 Bloomberg 一致预期收入 CAGR 分别为 5%/7%。近 3 年可口可乐中国系统已对 5 个生产基地进行升级, 涵盖工厂建设、产能扩容与智能改造。广东太古可口可乐大湾区智能绿色生产基地已完成主体封顶, 建成后产能将提升约 66%; 海南绿色智能生产基地已开工, 苏州与大湾区新厂也将于 2026 年上半年投产, 同时将持续现有产线升级。

CEO 交接在即, 预计将平稳过渡。现任 COO Henrique Braun 将于 2026 年 3 月 31 日接替 James Quincey 担任 CEO, Braun 过去数年与 Quincey 紧密合作, 有望确保顺利交接、平稳过渡。Quincey 在九年任期内成功推动可口可乐转型为全品类饮料公司, 通过精简品牌组合、重组装瓶业务、强化数字化与创新体系, 为继任者提供了持续发展的坚实平台。Braun 在公司拥有 29 年的深厚资历, 自 2025 年担任 COO 以来已全面负责全球运营, 此前曾领导国际业务及拉美等重要市场, 在收入增长管理、定价策略与数字化转型方面积累了丰富经验, 在内部与装瓶商体系中声誉较佳, 市场预期其上任后将继续贯彻现有战略, 实现高质量增长。

投资建议与盈利预测。公司在印度通过与信实集团签订大额订单, 有望释放新的增长机会。旗下蛋白饮料品牌 Fairlife 表现突出, 纽约新工厂 2026 年投产后产能将提升 30%, 进一步向全品类饮料公司转型。因公司此前处于装瓶业务剥离调整期, 我们此前使用 non-GAAP 净利润进行估值, 现剥离收尾, 我们调整使用 GAAP 净利进行估值, 预计公司 2025-2027 年 GAAP 归母净利为 128.7/139.5/147.8 亿美元 (原: 111.6/119.9/NA 亿美元, non-GAAP 为 128.3/137.8/NA 亿美元), 对应增速分别为 3.3%/8.4%/5.9%, EPS 分别为 2.98/3.24/3.45 美元。考虑到公司为全球行业龙头、股息持续具有吸引力, 给予 2026 年 GAAP EPS 22 倍 PE (原: 2025 年 non-GAAP EPS 20 倍 PE), 对应目标价为 71.38 美元 (原: 59.6 美元), 维持“中性”评级。

风险提示: 上行风险: 销量超预期、成本及汇率压力缓解、创新红利; 下行风险: 美国利率长期高位、原材料成本上行、消费者健康 ESG 风险。

可比公司

		净利润 (百万美元/元)				PE (倍)			
		2024A	2025E	2026E	2027E	2024A	2025E	2026E	2027E
PEP.O	百事 KEURIG DR	9578	8774	11128	11796	21	23	18	17
KDP.O	PEPPER	1441	2780	2931	3222	27	14	13	12
600887.SH	伊利股份	8453	11205	12166	13088	20	15	14	13
2319.HK	蒙牛乳业	105	4173	5122	5722	512	13	10	9
0322.HK	康师傅控股	3734	4273	4657	4966	16	14	13	12
0220.HK	统一企业中国	1849	2245	2492	2726	17	14	12	11
平均值						20	15	14	12

注: 2026年1月16日收盘价计, 24年均值剔除极端值

Source: Bloomberg, WIND, HTI

财务报表分析和预测 (百万美元)

利润表	2023A	2024A	2025E	2026E	2027E
营业收入	45,784	46,897	48,046	51,221	53,836
营业成本	-18,465	-18,254	-18,555	-19,702	-20,575
毛利	27,319	28,643	29,490	31,519	33,261
SG&A 费用	-13,983	-14,558	-14,497	-15,008	-15,785
营业利润 (GAAP)	13,336	14,085	14,993	16,511	17,476
利息费用	-645	-693	-908	-984	-1,012
其他收入	1,712	1,941	2,129	2,123	2,229
税前利润	14,403	15,333	16,215	17,650	18,693
所得税	-2,737	-2,852	-3,351	-3,671	-3,888
少数股东损益	-6	-18	10	-28	-30
归母净利润 (GAAP)	11,660	12,463	12,874	13,951	14,775

财务指标	2023A	2024A	2025E	2026E	2027E
盈利能力					
ROE	46.6%	49.1%	46.4%	43.5%	41.8%
毛利率	59.7%	61.1%	61.4%	61.5%	61.8%
营业利润率(GAAP)	29.1%	30.0%	31.2%	32.2%	32.5%
销售净利率 (GAAP)	25.5%	26.6%	26.8%	27.2%	27.4%
成长能力					
营业收入增长率	6.4%	2.4%	2.4%	6.6%	5.1%
营业利润增长率	8.0%	5.6%	6.4%	10.1%	5.8%
归母净利润增长率	6.9%	6.9%	3.3%	8.4%	5.9%
偿债能力					
资产负债率	72%	74%	70%	69%	67%
流动比率	1.1	1.0	1.2	1.2	1.3
速动比率	0.9	0.8	1.1	1.0	1.1

每股指标与估值	2023A	2024A	2025E	2026E	2027E
EPS (美元)	2.69	2.88	2.98	3.24	3.45
P/E	27	25	24	22	21
P/B	11	12	9	9	8
P/S	11	12	9	9	8

资产负债表	2023A	2024A	2025E	2026E	2027E
现金	9,366	10,828	17,411	18,788	20,076
短期投资	2,997	2,020	1,142	1,142	1,142
可交易证券	1,300	1,723	1,907	1,907	1,907
应收账款	3,410	3,569	3,047	3,772	3,696
存货	4,424	4,728	4,287	4,855	4,925
预付账款	5,235	3,129	3,682	3,697	4,013
流动资产合计	26,732	25,997	31,476	34,161	35,759
PPE	9,236	10,303	11,533	12,692	13,893
商标	14,349	13,301	13,615	13,615	13,615
商誉及其他无形资产	18,874	18,139	18,663	18,663	18,663
投资及其他资产	28,512	32,809	34,345	35,215	36,104
非流动资产合计	70,971	74,552	78,156	80,185	82,275
资产总计	97,703	100,549	109,632	114,346	118,034
应付账款	15,485	21,715	19,605	22,292	21,988
短期贷款及票据	4,557	1,499	2,319	2,319	2,319
长期负债流动部分	1,960	648	1,920	1,920	1,920
应交所得税	1,569	1,387	1,747	1,719	1,885
流动负债合计	23,571	25,249	25,590	28,250	28,112
长期贷款	35,547	42,375	43,177	43,177	43,177
其他长期负债	8,466	4,084	5,428	4,524	4,765
递延所得税负债	2,639	2,469	2,832	2,764	2,912
长期负债合计	46,652	48,928	51,437	50,465	50,855
负债合计	70,223	74,177	77,028	78,715	78,967
股东权益	27,480	26,372	32,604	35,631	39,067
负债和股东权益总计	97,703	100,549	109,632	114,346	118,034

现金流量表	2023A	2024A	2025E	2026E	2027E
净利润	11,660	12,463	12,874	13,951	14,775
折旧摊销	1128	1,075	1,098	1,269	1,351
营运资金变动	-846	-6,234	-4,499	1,352	-447
经营活动现金流	11,599	6,805	11,744	15,016	15,465
资本支出	-1,852	-2,064	-2,145	-2,428	-2,552
投资活动现金流	-3,349	2,524	62	-2,428	-2,552
债务融资	1,857	2,528	688	0	0
股票回购	-1,750	-1,048	-701	-2,000	-2,000
分红	-7,952	-8,359	-6,590	-9,211	-9,625
筹资活动现金流	-8,310	-6,910	-5,587	-11,211	-11,625
现金净增加额	-153	1,462	6,583	1,377	1,288

APPENDIX 1

Summary

The franchise restructuring is expected to be completed by 2026, with the aim of achieving an operating profit margin target of 30-35%. The company has recently taken critical steps toward finalizing its global bottling franchise, announcing the sale of a 40% stake in its Indian bottling operations and partial interests in its African bottling business. Upon completion of these transactions, only a few remaining regions, such as Malaysia and Singapore, will be pending restructuring. The target is to complete the global franchise transformation by 2026. Post-restructuring, the company is positioned to achieve its 30-35% operating profit margin target. Management has indicated that future focus will be on enhancing capital efficiency, continuously optimizing cost control, strengthening incentives and performance evaluation for partners, leveraging AI and automation to improve efficiency, and planning for moderate organizational optimization in 2026 to free up resources and ensure sustained margin improvement.

Revenue from Coca-Cola China's bottling partners is expected to achieve mid-single-digit growth, with an accelerated formation of a green intelligent manufacturing matrix. Leveraging its two major bottling partners, COFCO Coca-Cola and Swire Coca-Cola, with their Bloomberg consensus revenue CAGR for 2024-2027 to be 5% and 7%, respectively. Over the past three years, the Coca-Cola system in China has invested in upgrading five production bases, covering plant construction, capacity expansion, and smart transformation. The Guangdong Swire Coca-Cola Greater Bay Area smart green production base has completed its main structure, and upon completion, its capacity is expected to increase by approximately 66%. The green intelligent production base in Hainan has broken ground, and new plants in Suzhou and the Greater Bay Area are set to commence operations in the first half of 2026, alongside ongoing upgrades to existing production lines.

A CEO transition is imminent and expected to be smooth. Current COO Henrique Braun will succeed James Quincey as CEO on March 31, 2026. Having worked closely with Quincey in recent years, Braun is well-positioned to ensure an orderly transition. During his nine-year tenure, Quincey successfully steered Coca-Cola's transformation into a total beverage company. By streamlining the brand portfolio, restructuring bottling operations, and strengthening digital and innovation systems, he has provided a solid platform for sustainable growth for his successor. Braun brings 29 years of extensive experience within the company. Since assuming the role of COO in 2025, he has been responsible for global operations. Previously, he led international business and key markets such as Latin America, accumulating rich expertise in revenue growth management, pricing strategy, and digital transformation. He enjoys a strong reputation both internally and within the bottler system. The market expects him to continue executing the existing strategy to achieve high-quality growth upon taking office.

Investment Recommendation and Earnings Forecast. The company has potential to unlock new growth opportunities in India through a large-scale order signed with Reliance Industries. Its protein drink brand, Fairlife, has demonstrated outstanding performance. A new plant in New York, slated for operation in 2026, will increase Fairlife's production capacity by 30%, furthering the company's transformation into a total beverage portfolio company. Since the company was previously in a period of adjustment due to the divestiture of its bottling business, we previously used non-GAAP net profit for valuation. Now that the divestiture is concluding, we have adjusted to using GAAP net profit for valuation. We forecast the company's net profit attributable to shareholders for 2025-2027 to be \$12.87/13.95/14.78 bn (previous estimates: \$11.16/11.99/NA bn, and \$12.83/13.78/NA bn under non-GAAP), representing growth rates of 3.3%/8.4%/5.9%, respectively. Corresponding EPS is projected at \$2.98/3.24/3.45. Considering the company's position as the global industry leader and its consistently attractive dividend, we assign a 2026 GAAP P/E ratio of 22x (previously: 2025 20x P/E on non-GAAP EPS), leading to a target price of \$71.38 (previously \$59.6), we maintain "Neutral" rating.

Risks: **Upside risks** include stronger-than-expected sales volume, easing cost and exchange rate pressures, and innovation dividends. **Downside risks** include prolonged high U.S. interest rates, rising raw material costs, and consumer health and ESG-related risks.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.

截至 2025 年 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 月 30 日海通国际股票研究评级分布		
优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%

*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX，韩国 – KOSPI，台湾 – TAIEX，印度 – Nifty100；其他所有中国概念股 – MSCI China。

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

Coca Cola Co - KO US



1. 23 Jan 2025 NEUTRAL at 61.78 target 59.60.

Source: Company data Bloomberg, HTI estimates