Comparing Global Beverage Giants from a Value Investing Perspective: Financial Ratios and Profitability Forecasts for Coca-Cola, PepsiCo, Monster Beverage, and Keurig Dr Pepper

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Abstract. This report compares four of the most globally dominant players in the beverage industry from a value investment standpoint. Reviewing underlying core financial ratios, profitability characteristics, and the effects of assumptions on five-year returns from a base case scenario using primarily the forecast EPS growth rate and P/E ratio over the next 5 years and making different investment recommendations based on various types of investors. The results indicated Monster was superior in terms of EPS growth, net margin, asset efficiency, and exhibited a comparatively reasonable PEG for long-term return potential. Coca-Cola, on the other hand, had the best earnings quality and stability, more in line with a defensive type of allocation profile. Keurig Dr Pepper fell in the middle of the pack with relatively weak efficiency metrics, while Pepsi's muted growth and valuation were comparatively less justified by its underlying fundamentals. Caveats of this analysis include the cross-sectional comparison of the firms being on different scales, a primarily quantitative analysis, and only one base case scenario being used. Forgoing forward, this can be extended to include non-financial measures (brand equity, pricing power, distribution, and regulatory tail risks) as well as multiple scenario simulations.

Keywords: Value investment, ratio analysis, profit forecast, beverage industry.

1. Introduction

The beverage industry is one of the important consumer goods industries with a high and steady growth rate, and carbonated drinks, functional drinks, bottled water, and ready-to-drink tea have been incorporated into the daily lives of most customers. The beverage industry has continued to increase its product innovation and product line in response to consumer needs. The beverage market is a big group with various brands and companies. According to brand influence, channel control, product type, and scope, Coca-Cola, PepsiCo, Monster Beverage, and Keurig Dr Pepper are the four major forces in the industry and have occupied an important market position in the global market, so this study will take the above four companies as the research object for analysis [1].

The value of this study is to assist value investors in discovering the potential for profit and investment returns of the above four companies through in-depth analysis of their financial data for the next five years, and to provide data support and practical suggestions. With more systematic analysis, investors can better avoid being misled by short-term market fluctuations and eventually identify more high-quality targets with stable returns.

The main focus of this article is the fundamental investment, the central concept is the intrinsic value and market price, and it particularly emphasizes the work of data analysis to screen out investment opportunities with “price is lower than value”. From the perspective of research method, this article carries out ratio analysis and profitability prediction and horizontally compares and comprehensively evaluates the four enterprises on the key indicators of growth, valuation level, and asset utilization efficiency.

This article’s primary goal is to logically and systematically analyze the financial data of the four beverage giants, comprehensively evaluate them on multiple dimensions such as profitability, growth potential, and valuation rationality, and then, for investors who want to invest in these companies, give them specific and executable stock investment recommendations. The article not only combines ratio analysis with horizontal comparison but also predicts the match between the company’s earnings growth and market pricing in the next five years. This article not only selects the most attractive investment targets but also provides a clear structure and a rigorous logical analysis framework for future industry comparisons based on fundamental analysis.

2. Methodology

2.1. Limitations of Methods and Assumptions

Before getting into the analysis with financial ratios, it should be noted that there are fundamental differences among these four companies on several dimensions, including market cap (share price x shares outstanding), revenue exposure by geography and business models, the choice of peers may also cause comparability issue in some metrics and will be used for the purpose of caveats when interpretating the ratios and make investment decisions later on. In this study, the main quantitative analysis approach is financial ratio analysis, and the profitability prediction and horizontal comparative analysis methods are utilized to interpret the valuation and growth and their investment value implications among these four beverage heavyweights.

First, the different scales of companies' revenues. The revenue scale of Coca-Cola and PepsiCo, annual business in tens of billions of dollars, is much higher than the other two companies. In other words, if only the EPS or revenue growth rate is considered, the smaller base of the two small companies may exaggerate the "growth" achieved, whereas the business scales of the larger companies may have much higher absolute growth amounts with the same 1-2% growth. In this study, only relative growth rate is used as a basis for reference in the calculation of certain financial factors and in the derivation of the forecast and valuation process to avoid unnecessary misinterpretation.

Second, only quantitative factors, including profitability, valuation, and growth, are selected for the present analysis; some qualitative factors, including brand value, product mix, management, strategy, etc., may also impact on the companies' profits and share price, thus worth future consideration and discussion.

Lastly, in the derivation of the earnings forecast and valuation in this study, it is assumed under the "reasonable growth scenario", in other words, the growth rates are within the expectations of the industry analysts, and the uncertainties (regulation of sugar tax, volatility of raw material costs, health consciousness of consumers changing the choices of products and thus profit margin and valuation) are not factored into the earnings and valuation [2].

2.2. Data Source and Processing Method

The data in this article are all from the official platform of authoritative financial website NASDAQ and Estimize financial forecast database [3, 4]. The stock price is on July 11th and other actual data from 2024 Q2 to 2025 Q2. The forecast EPS and revenue data are from 2025 Q2 to 2026 Q2. The main financial data were sorted out in this study, including past 12 months (TTM) and next 12 months (NTM) for EPS, P/E, revenue growth rate, profit margin and other contents. All the data are divided and sorted in Excel tables for horizontal comparative standardized analysis.

2.3. Explanation of Financial Ratios and Indicators

This paper mainly selects the following important and representative financial ratios or key indicators for quantitative analysis, and compares them from many dimensions, such as profitability, reasonableness of valuation, growth and asset utilization efficiency.

EPS (earnings per share): an indicator that reflects the company's basic profitability and shows the net profit earned by the company for each common share during a certain period. EPS is the basis for the company's financial health evaluation and shareholder return potential.

EPS Growth Rate: shows the company's profitability trend over time and is an important indicator for measuring the company's long-term growth. A higher growth rate indicates that the company's future shareholder returns may be higher, but it may also bring higher valuation expectation risks.

Revenue Growth Rate: an indicator that measures the growth rate of the company's revenue. This indicator reflects the company's market expansion, product competitiveness and strategic execution ability in a comprehensive way and also complements the EPS growth trend.

P/E ratio (price-to-earnings ratio): stock price divided by EPS. It is a valuation level indicator that measures the market's current earnings expectation for the company. The higher the P/E, the stronger the market's expectation of future growth, and there may also be valuation overestimation risks.

PEG ratio (Price/Earnings to Growth Ratio): It is a further analysis indicator of P/E. It considers the future earnings growth rate of the company (generally the EPS growth rate forecast for the next 3-5 years), and the calculation formula is: PEG = P/E ÷ EPS growth rate. PEG<1 is often considered to be an undervalued stock, which is more suitable for value investors [5].

Gross Margin / Net Margin: It reflects the profitability of the company at different levels. Gross margin is to measure the cost control ability of products or services, while net margin more comprehensively reflects expenses, taxes and overall operating efficiency.

GP/A (Gross Profit / Assets): Gross profit rate to total assets. This is an important indicator to measure the efficiency and profitability of a company's asset utilization and can reflect whether the company can create sustainable value through efficient management [6].

5-Year Projected Return: Based on a reasonable annual EPS growth rate assumption and valuation changes (such as P/E holding or converging to the industry average), an estimation is made of how high the stock price can reach in 5 years. Combined with the initial investment amount, the cumulative return and annual compound rate of return (CAGR) can be obtained.

The reason why the EPS growth rate is used as a valuation basis is that it is also relevant to future profitability expectations and is often used in conjunction with PEG ratio analysis to adjust P/E with future growth. However, the future EPS growth rate is often based on the analyst's forecast and may have some errors or short-term revisions.

2.4. Analysis Steps

First, by horizontally comparing the TTM and NTM EPS and revenue growth data of the four companies, the growth trend in the next five years is predicted. Then, the relative position of the current P/E level in the industry is analyzed to see if the valuation is reasonable. Next, the profit quality of each company is assessed by comparing the profit margin and asset utilization rate. Finally, by integrating various financial indicators from the perspective of value investment, a set of hypotheses (scenarios) is proposed, and their future profit performance is predicted through scenario analysis.

2.5. Hypothesis Setting and Analysis

In the scenario analysis, the study reasonably assumes EPS growth rate and P/E forecast value for the next five years according to the current earnings and market valuation performance and simulates the possible investment return combined with stock price change. By comparing the risk-return characteristics of the companies, it is possible to evaluate the company that best fits the criteria of long-term value investment.

3. Empirical Study

3.1. Company Selection

This study chose four representative global beverage companies as case examples, namely Coca-Cola, PepsiCo, Monster Beverage, and Keurig Dr Pepper. In general, the four companies were selected from an industry, business characteristics, data availability and representativeness for research on value investment as much as possible.

The global beverage industry has developed steadily in the past decade, and the demand for low sugar, energy and other categories of products has increased. The global Soft Drinks market size is projected to grow from USD 457.10 Billion to USD 754.92 Billion from 2023 to 2033, registering a CAGR of 5. 15% [7].

First, Coca-Cola is a market leader in the global beverage industry. The company has strong brand influence and a global distribution system. Products contain multiple categories including carbonated soft drinks, juices, teas and bottled water. The stable and mature business model and long-term business profitability have become a benchmark for traditional leading companies.

Second, PepsiCo is also a global beverage company. PepsiCo's business structure spans not only beverages, but also snacks and food, and it has formed a diversified operation model different from Coca-Cola. By including this company in the research, a horizontal comparison can be conducted to study the impact of the diversified business model on the earnings quality and financial stability of companies in the industry.

Third, Monster Beverage is a leading company in the energy drink segment. The company can gain competitive advantages and strong brand awareness through its core products, Monster Energy, and it is in a state of high growth and profitability. The study of this company allows investors to have a glimpse of the development of high-growth companies in the industry's competitive space and provides a different investment perspective for value investors that is different from that of traditional leading companies.

Finally, Keurig Dr Pepper also provides carbonated beverages as well as hot beverages, such as coffee. It is a company that is focused on the North American market and has a diversified product range. The business model and regional positioning are very different from those of the above three companies, and the analysis of their financial performance and business characteristics can be used to study the competitiveness and value investment of companies in different market positions. In short, these four companies have their own characteristics in scale, market position, product portfolio, etc., and the case selection also builds as comprehensive and representative a database as possible for horizontal comparison and value investment analysis in the beverage industry [8].

3.2. Financial Ratio and Hypothesis

3.2.1. Financial ratio analysis

Based on the financial ratio (Table 1), the four companies' performances varied in growth, valuation, and earnings:

Table 1. The financial indicators for the four beverage companies

	Pepsi	Coca-Cola	Dr. Pepper	Monster
Stock Price	135.57	69.8	33.74	59.13
TTM EPS	8.03	2.89	1.96	1.66
NTM EPS	7.96	3.02	2.03	1.91
TTM P/E	16.88	24.15	17.21	35.62
NTM P/	-17.03	23.11	16.62	30.96
EPS Growth Rat	-0.87%	4.5%	3.57%	15.06%
Revenue Growth Rate	1.22%	4.25%	5.37%	8.7%
PEG Ratio	Not Defined	5.37	4.82	2.37
Gross Profit/ Asset	50.38%	28.58%	15.96%	52.45%
Gross Margi	54.55%	61.06%	55.56%	54.04%
Net Margin	10.43%	22.59%	9.39%	20.14%

For growth: Monster's EPS growth rate reached 15.06% and the revenue growth rate reached 8.70%, both significantly higher than the other four companies, indicating a strong business expansion and profitability. Coca-Cola and Dr. Pepper both have EPS growth rates of about 4.50% and 3.57% and revenue growth rates of 4.25% to 5.37%, which showed stable performance. Pepsi's EPS growth rate was negative (-0.87%), and the revenue growth rate was only 1.22%, showing a low growth or declining earnings.

For valuation: Monster had the highest NTM P/E (30.96) and the lowest PEG ratio (2.37), meaning that its high valuation is justified by its high growth. Dr. Pepper had a PEG ratio of 4.82 and Coca-Cola of 5.37, which means both companies had a relatively rational valuation. Pepsi had an undefined PEG ratio (due to its negative EPS growth) and, currently, its valuation is hard to justify using growth. For earnings: Coca-Cola had the highest gross profit margin (61.06%) and net profit margin (22.59%), showing a strong brand premium and cost control. Monster had the second-highest net profit margin (20.14%) and asset efficiency (GP/A) (52.45%) after Coca-Cola, meaning it had a high-quality operation. Dr Pepper’s net profit margin (9.39%) and GP/A (15.96%) were low, showing its earning quality is relatively poor. Pepsi has a net profit margin of 10.43%, high asset efficiency (50.38%), but its growth issue weighed down its overall profitability.

3.2.2. Hypotheses

Four hypotheses can postulate based on the above ratio analysis and earnings forecasts:

First, Value and Growth Align. Firms with lower PEG ratios and higher EPS growth rates (e.g., Monster) are more likely to experience above-mentioned industry returns over the long run [9].

Second, Earnings Pass-through. Firms with revenue growth far more than EPS growth (e.g., Dr Pepper) have the potential to experience margin pressure or cost increases. Firms with greater EPS growth (e.g., Monster) have operating leverage.

Third, Valuation Elasticity. If EPS growth is slowing for firms with high P/E ratios, a valuation reversion is likely to result in a precipitous decline in returns, need to keep an eye on market confidence in the continuation of that growth.

And fourth, Asset Efficiency. Firms with higher GP/A ratios (e.g., Monster and Pepsi) have a better ability to profit on marginal capital investment and therefore have an advantage in long-term value creation.

3.3. Profitability Prediction and analysis

3.3.1. Profitability Prediction

Table 2 is the forecasted 5-year return calculated by the predicted 5-year EPS and P/E ratio. The forecasted EPS is compounded by the annual EPS growth rate that should align with the revenue growth rate mentioned in table-1. All forecasts are made conservatively, that is slower than the growth rate currently for four companies. As a result, the P/E should also be lower aligned with the slower growth rate. And for Pepsi, even it has a negative revenue growth rate this year but based on the past 3 years financial data on Nasdaq, it shows a slightly growth trend with a decline in revenue this year, so assuming the future 2-5 years, Pepsi can still grow in their revenue and stock price [3].

Table 2. The five-year return forecast for the four beverage companies

	Pepsi	Coca-Cola	Dr. Pepper	Monster
Price	135.57	69.8	33.74	59.13
TTM EPS	8.03	2.89	1.96	1.66
Year 2-5 EPS growth rate	1.00%	4,00%	3.00%	6.00%
Year 2 EPS	8.04	3.14	2.09	2.02
Year 3 EPS	8.12	3.27	2.15	2.15
Year 4 EPS	8.20	3.40	2.22	2.27
Year 5 EPS	8.28	3.53	2.28	2.41
Year 5 P/E	16.88	21	16	28
Year 5 stock price	139.82	74.19	36.56	67.52
5-year return	3.14%	6.29%	8.35%	14.18%

Based on Table 2's NTM EPS, EPS growth rates for the next 2-5 years, and the price-to-earning (P/E) ratio in year 5, forecasted the EPS and stock prices of four companies over the next five years:

Pepsi: The EPS annual growth rate is expected to be 1.0% over the next 2-5 years, with EPS of 8.28 in year 5. Assuming a P/E ratio of 16.88 in year 5(stay same due to the low growth rate), this results in a stock price of $139.82, resulting in a five-year cumulative return of only 3.14%. The stock market is less attractive due to stagnant growth and a return below inflation.

Coca-Cola: The EPS annual growth rate is 4.0%, with EPS projected to be 3.53 in year 5. Assuming a P/E ratio of 21 in year 5 that led to a share price of $74.19, resulting in a five-year cumulative return of approximately 6.29%. Its growth and returns are stable, making it a defensive investment choice.

Dr Pepper: The EPS annual growth rate is 3.0%, with an estimated EPS of 2.28 in Year 5. Assuming a 16 P/E ratio, this results in a share price of $36.56, for a five-year cumulative return of approximately 8.35%. It has higher return compared to Coca-Cola, but its growth is weak.

Monster: The EPS annual growth rate is 6.0%, with an estimated EPS of 2.41 in Year 5. Assuming a 28 P/E ratio, this leads to a share price of $67.52, for a five-year cumulative return of 14.18%, outperforming all of its peers significantly. Backed by its high growth potential and premium valuation, Monster has the most significant long-term investment potential.

3.3.2. Profitability analysis

Horizontally, key financial indicators such as gross profit margin, net profit margin, and gross profit margin per asset (GP/A) can be compared. In terms of profitability, Coca-Cola and Monster have both shown strong competitiveness. On the one hand, thanks to its brand value and global channel network, Coca-Cola has an industry-leading gross profit margin (61.06%) and net profit margin (22.59%), with its cost control being solid and conversion into profits efficient, typical of a "brand-oriented, high-profit" company.

On the other hand, Monster has a high net profit margin (20.14%) and extremely high asset utilization efficiency with a gross profit margin of 52.45%, a typical "asset-light, high-speed, high-return" model, setting a benchmark for the profitability of emerging growth companies. Pepsi's profitability is only in the middle range. Although its GP/A performance is better (50.38%), its net profit margin is lower (10.43%), and its earnings are at risk of stagnating. This may be due to high-cost pressure and the fact that the company has multiple businesses, which are difficult to fully synergize. Dr Pepper's profit is the worst. Although its gross profit margin (55.56%) is at a decent level, both its net profit margin (9.39%) and GP/A (15.96%) are the lowest among the four companies, indicating cost control and operational efficiency as well as asset structure problems.

In conclusion, in terms of stability and earnings quality, Coca-Cola is more conservative and is suitable for conservative investors; in terms of high growth and high efficiency, Monster can potentially bring higher long-term returns based on profitability.

3.4. Exam Hypothesis

The first assumption is "companies with low PEG ratios and high EPS growth" have the most attractive long-term returns; this is supported by real-world empirical data. Monster's PEG ratio of 2.37 is the lowest of the four companies, and its EPS growth rate of 15.06% is the highest. Its five-year return forecast is 14.18%, by far the highest of the group. Pepsi's EPS is negative, so it has no PEG ratio; but its five-year return is only 3.14%, so the combination of low PEG and high growth is clearly good for long-term returns.

Second, the assumption that "companies which demonstrate revenue growth significantly more than EPS growth" may have margin or cost problems, or that EPS growth more than revenue growth may be a good indicator of operating leverage also holds. Dr Pepper demonstrated revenue growth of 5.37%, but EPS growth of only 3.57%. Its net profit margin was the lowest of the four companies, which was also indicative of some type of issue converting sales to profits. Monster, on the other hand, had EPS growth rate much greater than its revenue growth rate, and its net profit margin was still very high at 20.14%, which shows that as it has grown, it has maintained effective cost control.

Third, the assumption that "highly valued companies without sustained growth will likely have their returns squeezed by valuation corrections" is also true, as exemplified by Pepsi. Although its P/E of 17.03 is not exorbitantly high by any means, its negative EPS growth severely caps its potential future return. Monster, on the other hand, is highly valued with a P/E of 30.96, but because it has maintained growth, valuation has not yet become a factor that is limiting returns. So, in this case, the higher risk of high valuation is not a factor because there is sufficient growth to support it.

Last, the assumption that “companies which utilize their assets most efficiently (GP/A the ratio is the highest) are the ones most likely to achieve high returns and sustainable profitability” is also borne out by the data. Both Monster and Pepsi have GP/A ratios over 50%, both much higher than either Coca-Cola or Dr Pepper. Monster, again, is not only one of the most efficient in terms of asset turnover, but it also has the second-highest net profit margin, so it is one of the most profitable companies and one of those which will likely offer the best returns on capital.

Overall, all four assumptions were consistent with the actual data. So, the fundamental logic of long-term value investing (as shown in the hypothesis) is true: “high growth + high efficiency + reasonable valuation”. Monster’s excellent performance in all three areas has made it a very attractive investment.

Monster Beverage’s long-term EPS growth and profitability are outstanding, but its current valuation is very high. So, it has a problem with sustainability. It can only justify its high P/E multiple if it can maintain high growth. If, for example, EPS growth decelerates, the market may reprice its shares sharply, resulting in a significant valuation correction – a phenomenon that is referred to as elasticity of valuation [5]. Financial performance also tends to deteriorate rapidly under elevated market risk, such as during periods of rising leverage or volatility, as has been empirically demonstrated in emerging markets [10]. Such risks suggest that investors may be exposed to disproportionate downsides if the company’s growth rate slows sharply, highlighting the need for risk-adjusted investment strategies. Future studies could consider incorporating non-financial aspects, and utilizing advanced analytical techniques, to make the approach more robust and practically useful [11].

3.5. Investing Recommendation

Building on the hypothesis tests in Section 3.4, the following investment advice is provided:

For conservative investors, who prefer low-risk and steady-growth assets, it is recommended to take Coca-Cola as a core holding. The company has a solid financial position, stable dividend payments, and strong brand recognition. This makes it suitable for long-term capital appreciation.

For moderate investors, who seek a balance between risk and return, it is suggested to consider PepsiCo as an investment option. The company has stable revenue growth and profitability, as well as moderate risk. The company's diversified product portfolio also allows it to mitigate market risks. For investors with a moderate risk tolerance, it is possible to allocate a larger position to PepsiCo, while also investing in other growth-oriented assets selectively.

For aggressive investors, who are willing to take on high risk for the possibility of high returns, Monster Beverage can be an attractive investment opportunity. The company has shown significant EPS growth and has a strong presence in the energy drink market. However, the high P/E and PEG ratios suggest that the stock may be overvalued, and the potential risk of price correction is present. For investors with an aggressive risk tolerance, it is important to monitor the stock price volatility and implement risk control measures such as diversification, stop-loss orders, and partial entry.

In conclusion, when considering investing in the beverage sector, it is crucial to consider the risk tolerance and investment goals. A diversified portfolio that includes both dividend-paying and growth-oriented stocks can help to achieve a balanced risk-return trade-off.

3.6. Summary of Investment Value Assessment

This investment research report uses ratios and a projected 5-year profitability to compare four multinational beverage companies, Coca-Cola, PepsiCo, Dr Pepper and Monster Beverage, to find out whether any of them are good value at their current price. The research results show that Monster Beverage is the best performer among the four on key metrics like EPS growth, net profit margin and asset efficiency and that the company’s PEG ratio (PEG) suggests that its current relatively high valuation is appropriate given its earnings growth power. Coca-Cola shows average growth and as a quality brand with stable earnings it is a good long-term choice. PepsiCo’s growth is not in line with its current valuation and the company has no good growth in drivers in the near term. Dr Pepper had an average performance. As all companies had few good metrics the overall earning efficiency of the companies is considered low. Monster Beverage meets best the requirements of value investing and can be recommended as a good choice for medium- to long-term growth returns.

4. Conclusion

In conclusion, from the perspective of growth potential for the next five years, Monster is the best one, followed by Coca-Cola as a long-term investment choice. Monster has impressive EPS growth, a relatively high net profit margin, and asset turnover, and PEG also suggests it has a reasonable room for further growth, and the historical PEG trend can be used to predict the future. Coca-Cola has solid brand value and high-quality earnings; thus, a safe long-term investment is guaranteed. PepsiCo’s growth potential is low in comparison to its valuation, hence an unattractive investment choice. Dr Pepper performs on average with some weak aspects in earning efficiency. In terms of the limitations of this study, first, the scale of revenue of the four companies involved in the case study is so different. If the growth rate is compared directly, it will ignore the importance of absolute increase, but if only the absolute value is compared, it is difficult to know how much growth has been realized. Therefore, in the future, it can be simulated in different scenarios, and the probability of different risks and uncertainties can be predicted. Second, there are some financial ratios that are interrelated. For instance, P/E, PEG, and EPS growth can be taken as examples to discuss, where if a company has a high P/E, the EPS growth must be high enough to support such a high valuation and have a reasonable PEG.

Generally, in this paper, the value investment value of the four selected beverage companies and their financial performance after the non-business factors were excluded have been discussed. In future research work, some scenario analyses such as pessimistic, neutral, and optimistic scenarios can be used or referenced and the industrial policy changes can be added to make the conclusions more realistic. The non-financial dimensions can also be considered, like brand competitiveness and innovation capabilities, in order to construct a more comprehensive investment evaluation system, which can provide more accurate investment results by comparing the return performance in different external environments.

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