The Coca-Cola Company is making good progress on the top line. The 12% year-over-year advance in organic revenues rose a healthy 6%, and a 2% gain in unit case volumes and a 1% improvement in price/mix contributing to the increase. The flagship Coca-Cola brand remains a bright spot, gaining market share in most major markets. Volume was aided by another quarter of double-digit growth for Coca-Cola Zero Sugar. Backed by this positive momentum, management raised its full-year guidance for organic revenue growth from 4% to 5%. The bottom line probably won't show much improvement until 2020. While second-quarter share net beat our estimate by $0.02, the company made no change to its full-year guidance, which calls for earnings finish within a penny or two of last year's final tally. On the positive side, solid organic revenue growth, along with contributions from acquisitions, should help to drive an 11%-12% increase in core operating income. Foreign currency headwinds are likely to continue to hinder progress this year, though this doesn’t figure to be much of a factor in 2020, when we look for share earnings to climb about 6%-8%.

Coke is looking to push deeper into some beverage categories. During the second quarter, the company launched Minute Maid under the Coca-Cola Beverages Africa brand in various markets. Coke is also beginning to leverage its January acquisition of Costa Coffee to become a bigger player in the coffee space. The company recently introduced Costa Glacéau vitaminwater, Powerade, Minute Maid and Minute Maid was accounted for as a discontinuing operation prior to 2019. Adjusting for this, organic revenues rose a healthy 6% with 3% growth in unit case volumes and a 1% improvement in price/mix contributing to the increase. The flagship Coca-Cola brand remains a bright spot, gaining market share in most major markets. Volume was aided by another quarter of double-digit growth for Coca-Cola Zero Sugar. Backed by this positive momentum, management raised its full-year guidance for organic revenue growth from 4% to 5%.