VISA INC. NYSE-V

| RECENT PRICE | 271.20 | P/E RATIO | 28.8 | (Trailing: 31.0 Median: 28.0) | RELATIVE P/E RATIO | 1.65 | DIV'D YLD | 0.8% | VALUE LINE |

TIMELINESS 3	Lowered 7/28/23	
SAFETY 1	Raised 5/16/14	
TECHNICAL 4	Lowered 2/2/24	
BETA 1.05	(1.00 = Market)	

High: 38.1 55.7 67.3 81.0 84.0 114.9 151.6 189.9 220.4 252.7 235.9 263.3
Low: 24.6 38.5 48.7 60.0 66.1 78.5 111.0 127.9 133.9 190.1 174.6 206.2

LEGENDS
— 24.0 x "Cash Flow" p sh
.... Relative Price Strength
4-for-1 split 3/15
Options: Yes
Shaded area indicates recession

Target Price Range 2026 2027 2028

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$204-$308	$256 (-5%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	380	(+40%)	10%
Low	310	(+15%)	4%

Institutional Decisions

	1Q2023	2Q2023	3Q2023
to Buy	1498	1522	1608
to Sell	1538	1561	1457
Hld's(000)	1608985	1524474	1503756

Percent shares traded: 75 50 25

% TOT. RETURN 12/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	26.3	17.4
3 yr.	21.6	26.6
5 yr.	103.9	86.0

Visa Inc. is the result of the merger of Visa USA, Visa International, Visa Canada, and Inovant. The reorganization was completed in October 2007. In March of 2008, the company went public, offering 1.62 billion shares at an initial price of $11 (figures adjusted for 3/15 stock split). It raised $17.9 billion in the largest IPO in U.S. history to date. Lead underwriters were J.P. Morgan and Goldman Sachs, which led a team of other main underwriters and several small banks.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
4.49	5.03	6.27	7.07	8.84	10.18	11.64	11.27	12.48	15.51	17.66	*19.60*	Revenues per sh A	*25.30*
2.05	2.33	3.13	3.45	4.28	5.39	6.45	6.00	6.75	8.37	9.85	*10.35*	"Cash Flow" per sh	*13.10*
1.90	2.27	2.62	2.84	3.48	4.42	5.32	5.04	5.91	7.50	8.77	*9.80*	Earnings per sh ABD	*12.40*
.33	.42	.50	.59	.69	.88	1.05	1.22	1.34	1.58	1.80	*2.08*	Div'ds Decl'd per sh E	*2.80*
.18	.22	.19	.25	.34	.35	.38	.38	.37	.51	.57	*.55*	Cap'l Spending per sh	*.55*
10.24	10.86	13.47	12.75	13.12	14.09	14.80	16.05	17.86	17.60	20.03	*22.80*	Book Value per sh C	*32.25*
2624.0	2524.0	2215.0	2133.0	2076.0	2025.0	1974.0	1939.0	1932.0	1890.0	1849.0	*1830.0*	Common Shs Outst'g	*1800.0*
21.8	23.3	25.3	27.2	25.9	28.4	29.2	38.3	39.0	30.0	26.0		Avg Ann'l P/E Ratio	*28.0*
1.22	1.23	1.27	1.43	1.30	1.53	1.56	1.97	2.11	1.74	1.45		Relative P/E Ratio	*1.55*
.8%	.8%	.8%	.8%	.8%	.7%	.7%	.7%	.6%	.7%	.8%		Avg Ann'l Div'd Yield	*.8%*

CAPITAL STRUCTURE as of 9/30/23
Tot. Debt $20.5 bill. **Due in 5 yrs.** $9.1 bill.
LT Debt $20.5 bill. **LT Interest** $570.0 mill.
(35% of Cap'l)

Leases, Uncapitalized Annual rentals $102 mill.
No Defined Benefits Plan

Pfd. Stock $1.7 bill. **Pfd. Div'd** Nil

Common Stock 1849.0 million shares
(Includes 1594.0 mill. class-A shares; 245.0 mill. class-B shares; 10.0 mill. class-C shares)

MARKET CAP: $501 billion (Large Cap)

11778	12702	13880	15082	18358	20609	22977	21846	24105	29310	32653	*35850*	Revenues ($mill) A	*45500*
64.8%	64.0%	68.9%	69.8%	70.2%	66.5%	68.1%	68.0%	68.6%	70.1%	67.2%	*68.0%*	Operating Margin	*68.0%*
397.0	435.0	494.0	502.0	556.0	613.0	656.0	767.0	730.0	861.0	943.0	*1025*	Depreciation ($mill)	*1295*
4980.0	5438.0	6438.0	6862.0	8335.0	10301	12080	10866	12311	14957	17273	*17935*	Net Profit ($mill) AB	*22300*
31.4%	29.6%	29.3%	29.1%	29.9%	19.6%	18.8%	21.2%	23.4%	17.5%	17.9%	*21.0%*	Income Tax Rate	*21.0%*
42.3%	42.8%	46.4%	45.5%	45.4%	50.0%	52.6%	49.7%	51.1%	51.0%	52.9%	*50.0%*	Net Profit Margin	*49.0%*
3487.0	3556.0	5518.0	6267.0	9029.0	6911.0	7555.0	13135	11868	9352.0	10434	*14000*	Working Cap'l ($mill)	*17500*
--	--	--	15882	16618	16630	16729	21071	19978	20200	20463	*24500*	Long-Term Debt ($mill)	*34500*
26870	27413	29842	32912	32760	34006	34684	36210	37589	35581	38733	*43500*	Shr. Equity ($mill)	*60000*
18.5%	19.8%	21.6%	14.5%	17.4%	20.9%	24.0%	19.4%	21.8%	27.3%	29.7%	*27.0%*	Return on Total Cap'l	*24.0%*
18.5%	19.8%	21.6%	20.8%	25.4%	30.3%	34.8%	30.0%	32.8%	42.0%	44.6%	*41.0%*	Return on Shr. Equity	*37.0%*
15.3%	16.2%	17.6%	20.3%	24.8%	29.4%	33.6%	26.4%	27.6%	35.3%	33.3%	*32.5%*	Retained to Com Eq	*29.0%*
17%	18%	18%	20%	19%	19%	19%	25%	23%	21%	21%	*21%*	All Div'ds to Net Prof	*23%*

CURRENT POSITION

($MILL.)	2021	2022	9/30/23
Cash Assets	16487	15689	16286
Receivables	1968	2020	2291
Other	9152	12496	14955
Current Assets	27607	30205	33532
Accts Payable	266	340	375
Debt Due	999	2250	--
Other	14474	18263	22723
Current Liab.	15739	20853	23098

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 to '26-'28
Revenues	15.0%	12.0%	11.5%
"Cash Flow"	17.5%	14.0%	11.0%
Earnings	16.5%	14.5%	13.5%
Dividends	23.5%	18.0%	13.0%
Book Value	6.5%	5.5%	11.0%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) AD				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2020	6054	5854	4837	5101	21846
2021	5687	5729	6130	6559	24105
2022	7059	7189	7275	7787	29310
2023	7936	7985	8123	8609	32653
2024	*8525*	*8675*	*9100*	*9550*	*35850*

Fiscal Year Ends	EARNINGS PER SHARE ABD				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2020	1.46	1.38	1.07	1.12	5.04
2021	1.42	1.38	1.49	1.62	5.91
2022	1.81	1.79	1.98	1.93	7.50
2023	2.18	2.09	2.16	2.33	8.77
2024	*2.35*	*2.30*	*2.45*	*2.70*	*9.80*

Cal- endar	QUARTERLY DIVIDENDS PAID E				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.30	.30	.30	.32	1.22
2021	.32	.32	.32	.375	1.34
2022	.375	.375	.375	.45	1.58
2023	.45	.45	.45	.52	1.87
2024					

BUSINESS: Visa Inc. is the world's largest retail electronic payments network providing processing services and payment product platforms. This includes credit, debit, prepaid, and commercial payments, which are offered under the Visa, Visa Electron, Interlink, and PLUS brands. Visa/PLUS is one of the largest global ATM networks. Visa's global network, VisaNet, delivers value-added processing, including fraud and risk management. Has about 26,500 employees. Officers and directors own less than 1.0% of common stock; The Vanguard Group, 9.3%; BlackRock Inc., 8.0% (12/23 proxy). Chairman: Alfred F. Kelly, Jr. Chief Executive Officer: Ryan McInerney. Inc.: DE. Address: P.O. Box 8999, San Francisco, CA 94128. Telephone: 415-932-2100. Internet: www.visa.com.

In all likelihood, Visa got off to a solid start in fiscal 2024. (Fiscal years conclude on September 30th; the electronic payments processor was set to release December-period financials shortly after this Issue went to press.) Our respective revenue and earnings forecasts for the fiscal 2024 first quarter, at $8.53 billion and $2.35 per share, would each represent year-over-year growth of 7%–8%.

Meanwhile, the company recently completed a modest acquisition. On January 16th, Visa closed the buyout of Pismo, a global cloud-native platform serving card issuers and other core banking activities. The addition should enable Visa to provide support and connectivity for emerging payment schemes and real-time-payments (RTP) networks for financial institution clients. The terms of the deal were not disclosed, but Pismo ought to be nominally accretive to Visa's results.

Transaction data has been healthy. In fiscal 2023, total dollar volumes in Europe, Asia/Pacific, and Latin America expanded 12.5%, 3.2%, and 12.4%, respectively, from the previous year. Activity has been brisk in North America, as well, with volumes up 5.4% and 6.9%, respectively, in the United States and Canada. The segment comprised of Central Europe, the Middle East, and Africa will likely be a laggard in the near term due to the ongoing conflict in Israel. Also note that Visa suspended operations in Russia in March of 2022 because of the war with Ukraine. (All figures are presented on a constant-dollar basis.)

We have bumped up our revenue and earnings-per-share estimates for fiscal 2024. Our year-ahead top- and bottom-line targets, at $35.9 billion (previously $34.5 billion) and $9.80 per share (previously $9.50), respectively, would represent annual growth of 9%–10% and 11%–12%.

Top-quality (Safety: 1) Visa stock should appeal to investors of all stripes. The board of directors is shareholder friendly, including a recent hike to the quarterly dividend to $0.52 per share (+16%). The balance sheet remains healthy, with the debt-to-total capital ratio at a manageable 35% in the September period and a cash hoard of $16.3 billion. Also note that the company has our Highest rating for Financial Strength (A++).
Sharif Abdou *February 2, 2024*

(A) Fiscal year ends Sept. 30th. (B) Earnings based on adjusted diluted class-A shares. Excludes nonrecurring charges: '12, ($1.03); '16, $0.36; '19, $0.17; '20, $0.14; '21, $0.28; '22, $0.50; '23, $0.48. Next earnings report due late April. (C) Includes intangibles. Fiscal 2023: $44.1 billion, $23.85 per share. (D) May not sum due to rounding and/or change in share count. (E) Div'd historically paid in early March, June, September, and December.

Company's Financial Strength	A++
Stock's Price Stability	90
Price Growth Persistence	90
Earnings Predictability	90

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