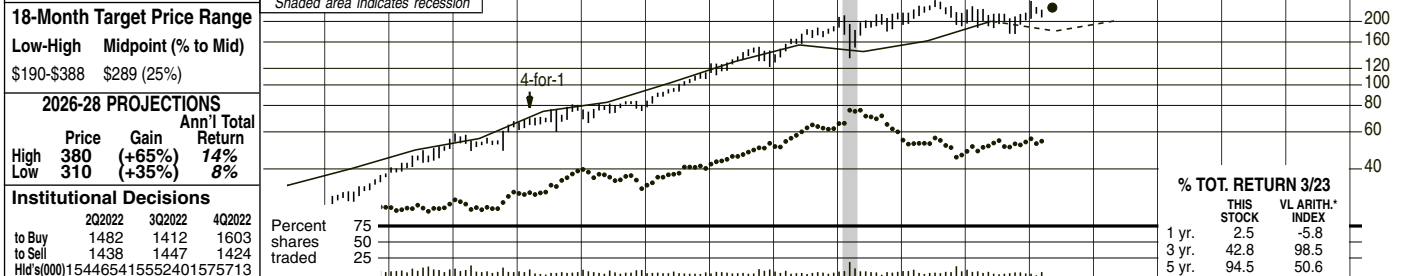


TIMELINESS 2 Raised 5/5/23	High: 38.1 55.7 67.3 81.0 84.0 114.9 151.6 189.9 220.4 252.7 235.9 250.6	LEGENDS — 24.0 x "Cash Flow" p sh ... Relative Price Strength 4-for-1 split 3/15 Options: Yes Shaded area indicates recession	Target Price Range 2026 2027 2028
SAFETY 1 Raised 5/16/14	Low: 24.6 38.5 48.7 60.0 66.1 78.5 111.0 127.9 133.9 190.1 174.6 206.2		
TECHNICAL 2 Raised 4/28/23			400
BETA 1.05 (1.00 = Market)			320



2026-28 PROJECTIONS												Ann'l Total	Return
High	Price	Gain											
Low	380	(+65%)										14%	
	310	(+35%)										8%	

Institutional Decisions												Percent shares traded	75
2Q2022	3Q2022	4Q2022											
to Buy	1482	1412	1603										50
to Sell	1438	1447	1424										25

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.

CAPITAL STRUCTURE as of 3/31/23	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
Tot. Debt \$20.6 bill. Due in 5 yrs. \$9.1 bill.	4.49	5.03	6.27	7.07	8.84	10.18	11.64	11.27	12.48	15.51	17.40	19.65	Revenues per sh ^A	25.30
LT Debt \$20.6 bill. LT Interest \$570.0 mill. (35% of Cap'l)	2.05	2.33	3.13	3.45	4.28	5.39	6.45	6.00	6.75	8.37	8.95	10.25	"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	8.45	9.70	Earnings per sh ^{ABD}	12.40
	.33	.42	.50	.59	.69	.88	1.05	1.22	1.34	1.58	1.80	2.10	Div'ds Decl'd per sh ^E	2.80
	.18	.22	.19	.25	.34	.35	.38	.38	.37	.51	.40	.45	Cap'l Spending per sh ^C	.60
	10.24	10.86	13.47	12.75	13.12	14.09	14.80	16.05	17.86	17.60	21.80	24.85	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	1860.0	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	Bold figures are Value Line estimates		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			Relative P/E Ratio	1.55
	.8%	.8%	.8%	.8%	.8%	.7%	.7%	.7%	.7%	.7%			Avg Ann'l Div'd Yield	.8%

CAPITAL STRUCTURE as of 3/31/23
 Tot. Debt \$20.6 bill. Due in 5 yrs. \$9.1 bill.
 LT Debt \$20.6 bill. LT Interest \$570.0 mill. (35% of Cap'l)

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

Pfd. Stock \$1.9 bill. Pfd. Div'd Nil

Common Stock 1874.0 million shares (Includes 1619.0 mill. class-A shares; 245.0 mill. class-B shares; 10.0 mill. class-C shares)

MARKET CAP: \$436 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2021	2022	3/31/23
Cash Assets	16487	15689	13842
Receivables	1968	2020	2122
Other	9152	12496	12693
Current Assets	27607	30205	28657
Accts Payable	266	340	280
Debt Due	999	2250	--
Other	14474	18263	18817
Current Liab.	15739	20853	19097

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%	12.0%
Book Value	6.5%	5.5%	9.5%

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	8034	8445	32400
2024	8875	8650	8950	9525	36000

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	2.08	2.10	8.45
2024	2.40	2.30	2.40	2.60	9.70

Cal-endar	QUARTERLY DIVIDENDS PAID^E				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.25	.25	.25	.30	1.05
2020	.30	.30	.30	.32	1.22
2021	.32	.32	.32	.375	1.34
2022	.375	.375	.375	.45	1.58
2023	.45				

At the midpoint of fiscal 2023, Visa was on track for strong operating results. (Fiscal years end on September 30th.) During the fiscal second quarter, revenues advanced 11% from the year-earlier total, to \$7.99 billion, and non-GAAP earnings expanded 17%, to \$2.09 per share. (Both figures represented quarterly records for the electronic payments processor.) Through the first two quarters, the top and bottom lines increased 12% and 19%, respectively, to \$15.92 billion and \$4.27 a share.

Transaction activity remains on an upward trajectory. In the three-month period ended March 31st, total volumes in Europe (+13.0%), Asia/Pacific (+8.5%), and Latin America (+18.3%) posted sizable gains. Transaction activity was also solid in North America, increasing 9.4% and 14.3%, respectively, in the United States and Canada. Once again, the segment comprised of Central Europe, the Middle East, and Africa was hampered by the Russia-Ukraine war, with the unit's volumes falling 12.5%. (All figures are presented on a constant-dollar basis.)

Finances are in great shape. Total debt

was essentially even in the fiscal second quarter, with the same point in fiscal 2022, at \$20.61 billion. The debt-to-total capital ratio increased from the year-ago reading of 33%, but was still sound at 35%. Visa concluded the March period with a large cash hoard, at \$13.84 billion, and should have ample liquidity to continue investing in its payments network.

We are lifting our forecasts for fiscal 2023, and debuting targets for fiscal 2024. Our respective top- and bottom-line estimates for the current year, at \$32.40 billion (previously \$32 billion) and \$8.45 per share (previously \$8.30), would mark annual gains of 10%-11% and 12%-13%. Our initial revenue and earnings calls for fiscal 2024, at \$36 billion and \$9.70 a share, would represent year-over-year growth of 11%-12% and 14%-15%.

Timely Visa shares would make a fine addition to most portfolios. The company has our top rating for Financial Strength (A++) and the stock has our Highest rank for Safety (1). Upside in the 18-month and 3- to 5-year windows is competitive on a risk-adjusted basis.

Sharif Abdou May 5, 2023

(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 Q1, \$0.06. Next earnings report due late July. (C) Includes intangibles. Fiscal 2022: \$42.9 billion, \$22.67 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 95
	Earnings Predictability 85