



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
Revenues per sh ^A	2.03	2.28	2.73	3.25	3.84	4.49	5.03	6.27	7.07	8.84	9.95	11.20	Revenues per sh ^A	15.10
"Cash Flow" per sh	.63	.80	1.09	1.39	1.67	2.05	2.33	3.13	3.45	3.75	4.70	5.50	"Cash Flow" per sh	7.25
Earnings per sh ^{ABE}	.56	.73	.98	1.25	1.55	1.90	2.27	2.62	2.84	3.48	4.40	5.20	Earnings per sh ^{ABE}	6.80
Div'ds Decl'd per sh ^F	.03	.11	.13	.15	.22	.33	.42	.50	.59	.69	.81	.96	Div'ds Decl'd per sh ^F	1.41
Cap'l Spending per sh	.13	.10	.08	.12	.14	.18	.22	.19	.25	.34	.35	.35	Cap'l Spending per sh	.40
Book Value per sh ^D	6.86	7.64	8.46	9.35	10.19	10.24	10.86	13.47	12.75	15.78	18.25	20.50	Book Value per sh ^D	26.20
Common Shs Outst'g ^C	3080.0	3036.0	2956.0	2828.0	2712.0	2624.0	2524.0	2215.0	2133.0	2076.0	2030.0	2000.0	Common Shs Outst'g ^C	2100.0
Avg Ann'l P/E Ratio	32.6	20.3	20.5	15.7	18.2	21.8	23.3	25.3	27.2	25.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	25.0
Relative P/E Ratio	1.96	1.35	1.30	.98	1.16	1.22	1.23	1.27	1.43	1.36			Relative P/E Ratio	1.40
Avg Ann'l Div'd Yield	.1%	.7%	.6%	.8%	.8%	.8%	.8%	.8%	.8%	.8%			Avg Ann'l Div'd Yield	.8%
Revenues (\$mill) ^{AE}	6263.0	6911.0	8065.0	9188.0	10421	11778	12702	13880	15082	18358	20200	22400	Revenues (\$mill) ^{AE}	31725
Operating Margin	46.9%	54.5%	60.2%	62.5%	63.1%	64.8%	64.0%	68.9%	69.8%	69.2%	65.0%	65.0%	Operating Margin	65.0%
Depreciation (\$mill)	237.0	226.0	265.0	288.0	333.0	397.0	435.0	494.0	502.0	556.0	600	650	Depreciation (\$mill)	925
Net Profit (\$mill) ^{AB}	1700.0	2213.0	2966.0	3650.0	4203.0	4980.0	5438.0	6438.0	6862.0	6699.0	8930	10400	Net Profit (\$mill) ^{AB}	14280
Income Tax Rate	23.8%	42.7%	36.1%	35.5%	33.4%	31.4%	29.6%	29.3%	29.1%	24.0%	24.0%	24.0%	Income Tax Rate	24.0%
Net Profit Margin	27.1%	32.0%	36.8%	39.7%	40.3%	42.3%	42.8%	46.4%	45.5%	36.5%	44.2%	46.4%	Net Profit Margin	45.0%
Working Cap'l (\$mill)	4009.0	4799.0	5236.0	5739.0	3832.0	3487.0	3556.0	5518.0	6267.0	9029.0	9000	10000	Working Cap'l (\$mill)	14000
Long-Term Debt (\$mill)	--	44.0	32.0	--	--	--	--	--	15882	16618	17000	18000	Long-Term Debt (\$mill)	22000
Shr. Equity (\$mill)	21141	23189	25011	26437	27630	26870	27413	29842	32912	32760	37000	41000	Shr. Equity (\$mill)	55000
Return on Total Cap'l	8.0%	9.5%	11.8%	13.8%	15.2%	18.5%	19.8%	21.6%	14.5%	14.0%	17.0%	18.5%	Return on Total Cap'l	19.0%
Return on Shr. Equity	8.0%	9.5%	11.9%	13.8%	15.2%	18.5%	19.8%	21.6%	20.8%	20.5%	24.0%	25.5%	Return on Shr. Equity	26.0%
Retained to Com Eq	7.6%	8.2%	10.4%	12.2%	13.1%	15.3%	16.2%	17.6%	20.3%	17.7%	19.5%	20.5%	Retained to Com Eq	20.5%
All Div'ds to Net Prof	5%	14%	12%	12%	14%	17%	18%	18%	20%	20%	18%	18%	All Div'ds to Net Prof	21%

CAPITAL STRUCTURE as of 3/31/18
 Tot. Debt \$16.6 bill. Due in 5 yrs. \$4.7 bill.
 LT Debt \$16.6 bill. (33% of cap'l)

Leases, Uncapitalized Annual rentals \$76 mill.

No Defined Benefits Plan

Pfd Stock None

Common Stock 2062.0 million shares

MARKET CAP: \$263 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2016	2017	3/31/18
Cash Assets	5619	9874	8142
Receivables	1041	1132	1259
Other	7653	8017	9135
Current Assets	14313	19023	18536
Accts Payable	203	179	136
Debt Due	--	1749	--
Other	7843	8066	9415
Current Liab.	8046	9994	9551

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	--	17.5%	12.5%
"Cash Flow"	--	22.0%	10.5%
Earnings	--	21.0%	11.5%
Dividends	--	32.0%	15.0%
Book Value	--	8.0%	9.0%

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^{AE}				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2015	3382	3409	3518	3571	13880
2016	3565	3626	3630	4261	15082
2017	4461	4477	4565	4855	18358
2018	4862	5073	5095	5170	20200
2019	5375	5625	5650	5750	22400

Fiscal Year Ends	EARNINGS PER SHARE ^{ABE}				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2015	.63	.63	.74	.62	2.62
2016	.69	.68	.69	.78	2.84
2017	.86	.86	.86	.90	3.48
2018	1.08	1.11	1.09	1.12	4.40
2019	1.28	1.28	1.30	1.34	5.20

Cal-endar	QUARTERLY DIVIDENDS PAID ^F				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.10	.10	.10	.12	.42
2015	.12	.12	.12	.14	.50
2016	.14	.14	.14	.165	.59
2017	.165	.165	.165	.195	
2018	.21	.21			

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, offering cash access in local currency in more than 200

countries. Visa's global network, VisaNet, delivers value-added processing, including fraud and risk management. Has about 8,500 employees. Off. and dir. own less than 1.0% of common stock (12/17 proxy). Chairman: Robert W. Matschullat. CEO: Alfred F. Kelly, Jr. Inc.: DE. Address: P.O. Box 8999, San Francisco, CA 94128. Telephone: 415-932-2100. Internet: www.visa.com.

Visa Inc. finished the first half of fiscal 2018 on a strong note. (Year ends on September 30th.) The electronic payments processor logged revenues and share earnings of \$5.073 billion and \$1.11, respectively, marking advances of 13% and 29% from the year-earlier measures. (We had looked for \$5.068 billion and \$1.02 a share, respectively, on the top and bottom lines.) Moreover, Visa is poised for stellar results over the next several years.

for fiscal 2019. In light of Visa's excellent first-half performance, we've lifted our fiscal 2018 bottom-line estimate by \$0.20 a share, to \$4.40, while maintaining our top-line target at \$20.2 billion; the former would represent growth of 25%–27% from 2017, and the latter would be an improvement of 9%–11%. For fiscal 2019, our revenue and earnings forecasts are set at \$22.4 billion and \$5.20 per share, respectively, marking advances of 10%–12% and 17%–19% from our 2018 projections.

Transaction activity is expanding at a solid clip. On point, total dollar volumes in Europe, Latin America, Asia/Pacific, and the segment comprised of Central Europe, the Middle East, and Africa increased 7.6%, 8.2%, 7.0%, and 6.5%, respectively, in the second quarter, versus the same span in fiscal 2017. Activity in North America was also strong, rising 9.3% and 9.5%, respectively, in the U.S. and Canada. Visa's international operations accounted for 61% of the total in the latest three-month stretch, compared with 60% in the prior year. (All figures are presented on a constant-dollar basis.)

Visa would make a fine addition to most investment portfolios. It remains the leader in the electronic payments space, registering more transactions than its closest competitors (American Express, MasterCard, and Discover Financial Services) combined. Too, the equity carries our top rank for Safety (1), and the company garners a stellar mark for Financial Strength (A++). Too, the stock was recently trading near an all-time high, and is ranked to outpace the market in the year ahead (Timeliness: 2, Above Average). Finally, Visa has decent risk-adjusted total return potential to 2021–2023.

We've raised our current-year share-net call, while introducing a forecast

Sharif Abdou May 11, 2018

(A) Fiscal year ends Sept. 30th. (B) Egs. based on adj. dil. class-A shares. Excludes nonrecurr. charges: '07, \$2550 mill; '08, \$0.32; '12, (\$1.03); '16, \$0.36. Next egs. rep. due in late July. (C) In millions of adj., dil. class-A common shares outstanding. (D) Includes intangibles. As of 9/30/17: \$43.0 billion, \$23.63 per share. (E) May not sum due to rounding and/or change in share count. (F) Div'd historically paid in mid-Feb., mid-May, mid-Aug., and mid-Nov.

Company's Financial Strength	A++
Stock's Price Stability	90
Price Growth Persistence	95
Earnings Predictability	100

To subscribe call 1-800-VALUELINE