

# Visa Inc Class A(USD) V

**Last Close \$** \$214.64 **Sales \$Mil** \$12,446 **Mkt Cap \$Mil** \$133,751 **Industry** Credit Services **Currency** USD

Visa, Inc. is a payments technology company that connects consumers, businesses, banks and governments in more than 200 countries and territories to fast, secure and reliable electronic payments.

**Morningstar Rating** **Fair Value** **Fair Value** **Economic Moat** **Style** **Sector**  
**\*\*\*** **Uncertainty** **Medium** **\$223.00** **Wide** **Large Growth** **Financial Services**  
 As of 09-15-2014

P.O. Box 8999  
 San Francisco, CA 94128-8999  
 Phone: +1 650 432-3200  
 Website: <http://www.corporate.visa.com>

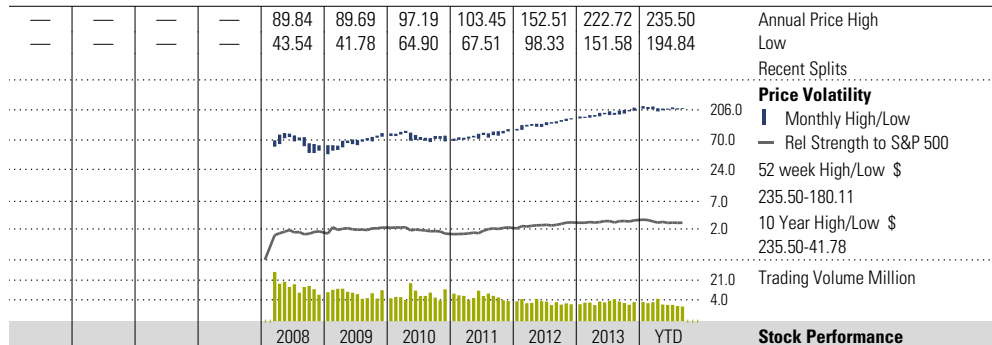
Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	13.0	13.5	13.5	19.5	
Operating Income %	238.4	16.4	21.8		
Earnings/Share %	140.1	23.7	67.4		
Dividends %	50.0	38.2			
Book Value/Share %	2.0	6.9	16.6		
Stock Total Return	14.4	34.1	24.6		
+/- Industry	0.0	7.1	1.9		
+/- Market	-5.6	13.6	8.6		

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	20.5	12.6	18.6	20.9
Return on Assets %	15.2	9.1	3.1	8.2
Revenue/Employee \$K	1310.1	1217.9		1052.8
Fixed Asset Turns	7.2	6.5	9.5	6.9
Inventory Turns		*	4.3	12.1
Gross Margin %	80.9	79.1	74.0	43.7
Operating Margin %	63.4	49.9	41.1	20.7
Net Margin %	44.7	34.7	20.9	14.1
Free Cash Flow/Rev %	56.2	27.7	48.5	12.7
R&D/Rev %			0.0	

Financial Position (USD)			
Grade: B	09-13 \$Mil	06-14 \$Mil	
Cash	2186	2058	
Inventories			
Receivables	1702	1625	
Current Assets	7822	9025	
Fixed Assets	1732	1772	
Intangibles	23032	23168	
Total Assets	35956	37675	
Payables	1409	1408	
Short-Term Debt	0		
Current Liabilities	4335	5314	
Long-Term Debt	0		
Total Liabilities	9086	10389	
Total Equity	26870	27286	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	24.6	29.1	16.9	18.7
Forward P/E	20.8			16.7
Price/Cash Flow	18.3	91.6	0.9	11.5
Price/Free Cash Flow	19.5	335.9	13.6	13.4
Dividend Yield %	0.8	0.6	1.0	2.3
Price/Book	4.9	3.3	3.1	2.7
Price/Sales	11.0	9.8	3.5	3.2
PEG Ratio	1.2			2.4

\*3Yr Avg data is displayed in place of 5 Yr Avg



	2008	2009	2010	2011	2012	2013	YTD	Stock Performance
Total Return %		67.6	-18.9	45.2	50.3	47.8	-3.1	
+/- Market		41.1	-34.0	43.1	34.3	15.4	-12.0	
+/- Industry		1.2	-17.5	21.1	16.1	-4.8	-0.2	
Dividend Yield %	0.2	0.5	0.8	0.7	0.7	0.6	0.8	
Market Cap \$Mil	44377	73641	50181	68251	100353	141190	133751	

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financials (USD)
Revenue \$Mil	2429	2665	2948	3590	6263	6911	8065	9188	10421	11778	12446	
Gross Margin %					75.4	76.5	79.6	80.2	79.5	79.6	80.9	
Operating Income \$Mil	430	453	730	-1449	1232	3538	4589	5456	2139	7239	7896	
Net Income \$Mil	17.7	17.0	24.8	-40.4	19.7	51.2	56.9	59.4	20.5	61.5	63.4	
Earnings Per Share \$					0.58	2.04	4.01	5.16	3.16	7.59	8.74	
Dividends \$			0.00			0.42	0.50	0.60	0.88	1.32	1.53	
Shares Mil					1393	1151	739	707	678	656	636	
Book Value Per Share \$					25.58	27.88	35.82	40.61	41.67	42.61	43.79	
Operating Cash Flow \$Mil			450	505	531	558	2691	3872	5009	3022	7457	
Cap Spending \$Mil			-102	-160	-415	-306	-241	-353	-376	-471	-464	
Free Cash Flow \$Mil			348	345	116	252	2450	3519	4633	2551	6993	

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Profitability
Return on Assets %	10.0	14.3	15.9	-29.3	4.1	7.0	9.0	10.7	5.7	13.1	15.2	
Return on Equity %			128.4	-2624.4	7.4	10.4	12.3	14.2	7.9	18.3	20.5	
Asset Turnover	1.16	1.06	1.03	0.98	0.32	0.21	0.25	0.27	0.28	0.31	0.34	
Net Margin %	8.7	13.5	15.4	-30.0	12.8	34.1	36.8	39.7	20.6	42.3	44.7	
Financial Leverage		21.8	5.1		1.6	1.4	1.3	1.3	1.4	1.3	1.4	

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	Financial Health (USD)
Long-Term Debt \$Mil	106	74	41	0	55	44	32					
Total Equity \$Mil	-230	126	583	-501	22277	23189	25011	26437	27630	26870	27286	
Debt/Equity		0.59	0.07		0.00	0.00	0.00					
Working Capital \$Mil	-150	153	201	-775	4009	4799	5236	5739	3832	3487	3711	

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Valuation
Price/Earnings					82.0	39.4	16.7	18.7	42.4	28.3	24.6	
P/E vs. Market					0.1	0.0	0.0		0.0	0.0	1.3	
Price/Sales					12.0	14.0	6.2	7.5	9.5	11.9	11.0	
Price/Book					2.1	3.1	2.0	2.5	3.6	5.2	4.9	
Price/Cash Flow					147.1	294.1	13.8	17.1	113.6	19.5	18.3	

Quarterly Results (USD)					
	Sep	Dec	Mar	Jun	
Revenue \$Mil					
Most Recent	2973.0	3155.0	3163.0	3155.0	
Previous	2731.0	2846.0	2958.0	3001.0	
Rev Growth %					
Most Recent	8.9	10.9	6.9	5.1	
Previous	14.6	11.7	14.7	17.0	
Earnings Per Share \$					
Most Recent	1.85	2.20	2.52	2.17	
Previous	2.48	1.93	1.92	1.88	

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
American Express Co	91449	33704	16.6	28.7
MasterCard Inc Class A	87126	8898	27.2	49.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx		1.30
Fidelity® Contrafund®		1.22
T. Rowe Price Growth Stock		0.85

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