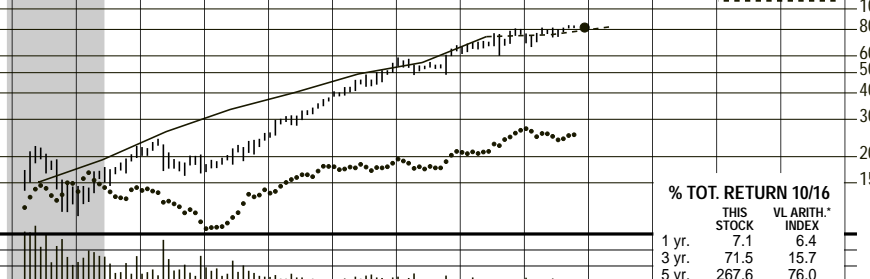


VISA INC. NYSE-V				RECENT PRICE	81.62	P/E RATIO	26.2	(Trailing: 27.3 Median: NMF)	RELATIVE P/E RATIO	1.44	DIV'D YLD	0.8%	VALUE LINE					
TIMELINESS	4	Lowered 8/5/16		High:	22.5	22.4	24.3	25.9	38.1	55.7	67.3	81.0	83.8	Target Price Range				
SAFETY	1	Raised 5/16/14		Low:	10.9	10.4	16.2	16.9	24.6	38.5	48.7	60.0	66.1	2019 2020 2021				
TECHNICAL	3	Raised 10/14/16		<div>LEGENDS</div> <div>24.0 x "Cash Flow" p sh</div> <div>Relative Price Strength</div> <div>4-for-1 split 3/15</div> <div>Options: Yes</div> <div>Shaded area indicates recession</div> 														
BETA	.95	(1.00 = Market)																
2019-21 PROJECTIONS																		
Price	Gain	Ann'l Total Return																
High	135	(+65%)	14%															
Low	110	(+35%)	9%															
Insider Decisions																		
D J F M A M J J A																		
to Buy	0	0	0	0	0	0	0	0	0	0	0	0	0					
Options	2	0	0	0	0	0	0	0	0	0	0	0	0					
to Sell	1	0	0	0	0	0	0	0	0	0	0	0	0					
Institutional Decisions																		
4Q2015	1Q2016	2Q2016	Percent shares traded															
to Buy	770	748	712															
to Sell	613	676	708															
Hld's(000)	178720817977991721000		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.				2006E	2007E	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21	
--	--	--	2.03	2.28	2.73	3.25	3.84	4.49	5.03	5.65	7.05	8.45	Revenues per sh	AE	11.50			
--	--	--	.63	.80	1.09	1.39	1.67	2.05	2.33	2.82	3.07	3.55	"Cash Flow" per sh		5.15			
--	--	--	.56	.73	.98	1.25	1.55	1.90	2.27	2.62	2.84	3.30	Earnings per sh	ABF	4.90			
--	--	--	.03	.11	.13	.15	.22	.33	.42	.50	.59	.69	Div'ds Decl'd per sh	G	1.10			
--	--	--	.13	.10	.08	.12	.14	.18	.22	.17	.24	.22	Cap'l Spending per sh		.30			
--	--	--	6.86	7.64	8.46	9.35	10.19	10.24	10.86	12.15	15.38	16.90	Book Value per sh	D	18.70			
--	--	--	3080.0	3036.0	2956.0	2828.0	2712.0	2624.0	2524.0	2215.0	2140.0	2070.0	Common Shs Outst'g	C	2300.0			
--	--	--	32.6	20.3	20.5	15.7	18.2	21.8	23.3	26.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio		25.0			
--	--	--	1.96	1.35	1.30	.98	1.16	1.22	1.23	1.35			Relative P/E Ratio		1.55			
--	--	--	.1%	.7%	.6%	.8%	.8%		.8%	.7%			Avg Ann'l Div'd Yield		.9%			
CAPITAL STRUCTURE as of 9/30/16				2948	3590	6263	6911	8065	9188	10421	11778	12702	13880	15082	17500	Revenues (\$mill)	AEF	26500
Tot. Debt \$15.9 bill. Due in 5 yrs. \$4.7 bill.				30.3%	37.3%	46.9%	54.5%	60.2%	62.5%	63.1%	64.8%	64.0%	68.9%	55.6%	65.0%	Operating Margin		65.0%
LT Debt \$15.9 bill. (33% of cap'l)				140	137	237	226	265	288	333	397	435	494	502	510	Depreciation (\$mill)		600
Leases, Uncapitalized Annual rentals \$76 mill.				455	739	1700	2213	2966	3650	4203	4980	5438	6328	5991	6830	Net Profit (\$mill)	AB	11250
No Defined Benefits Plan				34.8%	36.0%	23.8%	42.7%	36.1%	35.5%	33.4%	31.4%	29.6%	29.6%	25.2%	33.0%	Income Tax Rate		33.0%
Pfd Stock None				15.4%	20.6%	27.1%	32.0%	36.8%	39.7%	40.3%	42.3%	42.8%	39.8%	39.7%	39.0%	Net Profit Margin		42.5%
Common Stock 2140.0 million shares (includes 1878.0 mill. shs. of class-A common stock)				201	d775	4009	4799	5236	5739	3832	3487	3556	4666	6267	7000	Working Cap'l (\$mill)		8000
MARKET CAP: \$175 billion (Large Cap)				41	--	--	44	32	--	--	--	--	--	15882	16000	Long-Term Debt (\$mill)		Nil
CURRENT POSITION (\$MILL.)				583	d501	21141	23189	25011	26437	27630	26870	27413	29842	32912	35000	Shr. Equity (\$mill)		43000
Cash Assets				73.1%	--	8.0%	9.5%	11.8%	13.8%	15.2%	18.5%	19.8%	21.2%	12.7%	14.0%	Return on Total Cap'l		26.0%
Receivables				78.0%	--	8.0%	9.5%	11.9%	13.8%	15.2%	18.5%	19.8%	21.2%	18.2%	19.5%	Return on Shr. Equity		26.0%
Other				78.0%	--	7.6%	8.2%	10.4%	12.2%	13.1%	15.3%	16.2%	15.7%	16.7%	17.0%	Retained to Com Eq		20.5%
Current Assets				--	--	5%	14%	12%	12%	14%	17%	18%	19%	21%	21%	All Div'ds to Net Prof		22%
Accts Payable																		
Debt Due																		
Other																		
Current Liab.																		
ANNUAL RATES of change (per sh)				Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '19-'21												
Revenues				--	15.5%	11.0%												
"Cash Flow"				--	23.0%	12.0%												
Earnings				--	24.0%	12.0%												
Dividends				--	37.5%	15.5%												
Book Value				--	7.5%	7.5%												
Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) AEF					Full Fiscal Year												
	Dec.31	Mar.31	Jun.30	Sep.30														
2013	2846	2958	3001	2973	11778													
2014	3155	3163	3155	3229	12702													
2015	3382	3409	3518	3571	13880													
2016	3565	3626	3630	4261	15082													
2017	4275	4300	4425	4500	17500													
Fiscal Year Ends	EARNINGS PER SHARE ABF					Full Fiscal Year												
	Dec.31	Mar.31	Jun.30	Sep.30														
2013	.48	.48	.47	.47	1.90													
2014	.55	.63	.54	.55	2.27													
2015	.63	.63	.69	.67	2.62													
2016	.69	.68	.69	.78	2.84													
2017	.85	.80	.80	.85	3.30													
Cal-endar	QUARTERLY DIVIDENDS PAID G					Full Year												
	Mar.31	Jun.30	Sep.30	Dec.31														
2012	.055	.055	.055	.083	.25													
2013	.083	.083	.083	.10	.35													
2014	.10	.10	.10	.12	.42													
2015	.12	.12	.12	.14	.50													
2016	.14	.14	.14	.165														
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 (12/15 proxy). Chairman: Joseph W. Saunders. 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 recently posted decent fiscal 2016 fourth-quarter results. (Year ended September 30th.) The electronic payments processor reported 19% higher revenues in the latest three-month period, with the top line rising to \$4.26 billion. The company earned \$0.78 a share in the September term, versus the \$0.67 logged in the prior-year quarter. For the full year, revenues and share net advanced 9% and 8%, respectively, from 2015. At the same time, the board raised the quarterly dividend 18%, to \$0.165 per share. (That works out to an annualized rate of \$0.66.) Since being initiated in 2008, the payout has been increased 28%, on average, per year. Too, dividend coverage remains solid, at 21% of our earnings projection for fiscal 2017. Elsewhere, the company has announced its CEO succession plan. Charlie Scharf, who has served as Visa's chief executive for four years, will be stepping down effective December 1st, with Alfred F. Kelly, Jr. set to take the reins. Mr. Kelly has more than two decades of executive experience, including a stretch as president of credit card giant American Express and, most recently, as president and CEO of media company Intersection Co. We've increased our fiscal 2017 top- and bottom-line estimates by \$1.0 billion and \$0.10 per share, respectively. Payments volume jumped 47% in the September period, to a staggering \$1.9 trillion, thanks in large part to the contribution of recently acquired Visa Europe. In addition, cross-border transactions, which had slumped of late, soared 149%. Too, its overseas operations have been the primary growth driver in recent times, with the dollar value of payments up 14% and 17%, respectively, in Latin America and the segment comprised of Central Europe, the Middle East, and Africa. High-quality Visa shares offer worthwhile long-term total return potential, on a risk-adjusted basis. The company has a sizable share of the electronic payments space and ought to build on that lead with the addition of Visa Europe. The balance sheet is in decent shape, with \$5.6 billion in cash on hand, and a ratio of debt-to-total capital at a respectable 33%. Sharif Abdou November 11, 2016																		