



	2007E	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
Revenues per sh <sup>AE</sup>	--	2.03	2.28	2.73	3.25	3.84	4.49	5.03	6.27	7.05	8.84	9.95	Revenues per sh <sup>AE</sup>	12.35
"Cash Flow" per sh	--	.63	.80	1.09	1.39	1.67	2.05	2.33	2.82	3.07	3.75	4.50	"Cash Flow" per sh	5.40
Earnings per sh <sup>ABF</sup>	--	.56	.73	.98	1.25	1.55	1.90	2.27	2.82	2.84	3.48	4.20	Earnings per sh <sup>ABF</sup>	5.00
Div'ds Decl'd per sh <sup>G</sup>	--	.03	.11	.13	.15	.22	.33	.42	.50	.59	.69	.81	Div'ds Decl'd per sh <sup>G</sup>	1.15
Cap'l Spending per sh <sup>D</sup>	--	.13	.10	.08	.12	.14	.18	.22	.19	.24	.34	.35	Cap'l Spending per sh <sup>D</sup>	.40
Book Value per sh <sup>D</sup>	--	6.86	7.64	8.46	9.35	10.19	10.24	10.86	13.47	15.38	15.78	18.25	Book Value per sh <sup>D</sup>	20.45
Common Shs Outst'g <sup>C</sup>	--	3080.0	3036.0	2956.0	2828.0	2712.0	2624.0	2524.0	2215.0	2140.0	2076.0	2030.0	Common Shs Outst'g <sup>C</sup>	2200.0
Avg Ann'l P/E Ratio	--	32.6	20.3	20.5	15.7	18.2	21.8	23.3	25.3	26.4	25.8		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	1.39	1.36		Relative P/E Ratio	1.55
Avg Ann'l Div'd Yield	--	.1%	.7%		.6%	.8%	.8%	.8%	.8%	.8%	.8%		Avg Ann'l Div'd Yield	.9%

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 12/31/17**  
 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: \$255 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2016	2017	12/31/17
Cash Assets	5619	9874	8138
Receivables	1041	1132	1281
Other	7653	8017	7868
Current Assets	14313	19023	17287
Accts Payable	203	179	108
Debt Due	--	1749	--
Other	7843	8066	8255
Current Liab.	8046	9994	8363

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	--	17.5%	12.5%
"Cash Flow"	--	24.0%	10.5%
Earnings	--	24.5%	11.5%
Dividends	--	37.5%	15.0%
Book Value	--	8.5%	9.0%

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) <sup>AEF</sup>				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2014	3155	3163	3155	3229	12702
2015	3382	3409	3518	3571	13880
2016	3565	3626	3630	4261	15082
2017	4461	4477	4565	4855	18358
2018	4862	5068	5100	5170	20200

Fiscal Year Ends	EARNINGS PER SHARE <sup>ABF</sup>				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2014	.55	.63	.54	.55	2.27
2015	.63	.63	.69	.67	2.62
2016	.69	.68	.69	.78	2.84
2017	.86	.86	.86	.90	3.48
2018	1.07	1.02	1.02	1.09	4.20

Calendar	QUARTERLY DIVIDENDS PAID <sup>G</sup>				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	.69
2018	.195				

**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

**Visa Inc. kicked off fiscal 2018 on a strong note.** (Year ends on September 30th.) Revenues totaled \$4.9 billion in the December period, representing a 9% advance from the year-earlier term. Moreover, the electronic payments processor earned \$1.07 a share in the most recent quarter, which marked a 24% improvement from last year's figure. (Our respective top- and bottom-line targets for the first quarter were \$5.0 billion and \$1.03 a share.) In sum, Visa seems poised for record-setting results in fiscal 2018.

**Growth in its international business continues to pick up.** The company's overseas units reported somewhat sluggish transaction activity in the middle of fiscal 2017, but that trend started to reverse in the September term. Indeed, in the latest three-month stretch, total volumes in Latin America, Asia/Pacific, and the segment comprised of Central Europe, the Middle East, and Africa expanded 7.1%, 5.5%, and 6.8%, respectively, from the comparable span of 2017. Moreover, Visa's international business has accounted for more than 60% of the total in recent periods. (All figures are presented on a

constant-dollar basis.)  
**We've raised our fiscal 2018 bottom-line estimate by \$0.20 a share, to \$4.20.** Payments volume and cross-border transactions increased 7.4% and 9.0%, respectively, in the December period, and Visa is on pace to eclipse 120 billion transactions this fiscal year. Our 2018 revenue forecast stands at \$20.2 billion, which would represent growth of 10%, year over year, while our updated share-net call would mark a 20%-22% advance from 2017.

**Visa's year-long rally ought to continue in the coming six to 12 months (Timeliness: 2, Above Average).** The equity was recently up 60% in price from its 52-week low, and is currently trading near an all-time high. We believe the company's stellar financial performance, bright long-term prospects, and the global economic expansion have been the primary drivers behind the equity's run-up. Furthermore, Visa remains the leader in the electronic payments space, the stock carries our Highest (1) rank for Safety, and the company garners an excellent mark for Financial Strength (A++).

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. Matuschillat. CEO: Alfred F. Kelly, Jr. Inc.: DE. Address: P.O. Box 8999, San Francisco, CA 94128. Telephone: 415-932-2100. Internet: www.visa.com.

Sharif Abdou February 9, 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 April. (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) Prior to '08, results are for Visa U.S.A. only. (F) May not sum due to rounding and/or change in share count. (G) 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

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