



	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	10.05	11.40		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		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		6.80
Div'ds Decl'd per sh ^F	.03	.11	.13	.15	.22	.33	.42	.50	.59	.69	.89	1.07		1.41
Cap'l Spending per sh	.13	.10	.08	.12	.14	.18	.22	.19	.25	.34	.35	.35		.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		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		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			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				1.40
Avg Ann'l Div'd Yield	.1%	.7%	.6%	.8%	.8%	.8%	.8%	.8%	.8%	.8%				.8%

CAPITAL STRUCTURE as of 6/30/18
 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 2035.0 million shares

MARKET CAP: \$278 billion (Large Cap)

CURRENT POSITION (\$MILL.)

	2016	2017	6/30/18
Cash Assets	5619	9874	8505
Receivables	1041	1132	1220
Other	7653	8017	8766
Current Assets	14313	19023	18491
Accts Payable	203	179	145
Debt Due	--	1749	--
Other	7843	8066	10789
Current Liab.	8046	9994	10934

ANNUAL RATES

Past of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '21-'23
Revenues	--	17.5%	12.5%
"Cash Flow"	--	22.0%	12.5%
Earnings	--	21.0%	14.5%
Dividends	--	32.0%	15.5%
Book Value	--	8.0%	12.0%

QUARTERLY REVENUES (\$ mill.)^{AE}

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2015	3382	3409	3518	3571	13880
2016	3565	3626	3630	4261	15082
2017	4461	4477	4565	4855	18358
2018	4862	5073	5240	5225	20400
2019	5425	5675	5850	5850	22800

EARNINGS PER SHARE^{ABE}

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
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	1.00	1.21	4.40
2019	1.28	1.28	1.30	1.34	5.20

QUARTERLY DIVIDENDS PAID^F

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	.21	.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

Visa Inc. recently reported good fiscal 2018 third-quarter results. (Year concludes on September 30th.) The top line advanced 15% year over year, to \$5.240 billion, with data processing and international transaction revenues showing particular strength. At the same time, adjusted earnings improved 16% in the June period, from the year-earlier term, to \$1.00 a share, owing to higher revenues and a modestly wider operating margin (+30 basis points, excluding a litigation provision that did not occur in the prior year). We expect more of the same in the final quarter of fiscal 2018 and into 2019, since transaction activity remains brisk.

Transaction activity has been solid, both overseas and in the company's home market of North America. During the fiscal third quarter, total dollar volumes in Europe, Latin America, Asia/Pacific, and the segment comprised of Central Europe, the Middle East, and Africa expanded 7.3%, 7.4%, 8.6%, and 6.6%, respectively, versus the same stretch of 2017. Too, total dollar volumes increased a healthy 9.3% and 9.8%, respectively, in the United States and Canada. Meanwhile,

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.

cross-border transactions climbed 10%, and Visa processed a whopping 31.7 billion transactions in the June period alone, representing an increase of 12% from a year ago. (All figures are presented on a constant-dollar basis.)

In all likelihood, fiscal 2018 and 2019 will be record-setting years for the electronic payments processor. We've raised our top-line targets for this year and next, by \$200 million and \$400 million, respectively, to \$20.4 billion and \$22.8 billion, with each marking a year-over-year gain of 10%-12%. Our share-net forecasts for 2018 and 2019 stand at \$4.40 and \$5.20, respectively, representing growth of 25%-27% and 17%-19%.

At the recent price, Visa is best suited for conservative investors seeking decent risk-adjusted total return potential. It remains the worldwide leader among electronic payments processors and a household name; management continues to return capital to shareholders; the equity is top ranked for Safety (1, Highest); and the company garners a stellar mark for Financial Strength (A++).

Sharif Abdou
 August 10, 2018