



	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	10.15	11.50		15.10
"Cash Flow" per sh	.63	.80	1.09	1.39	1.67	2.05	2.33	3.13	3.45	3.75	4.72	5.65		7.25
Earnings per sh ^{ABE}	.56	.73	.98	1.25	1.55	1.90	2.27	2.62	2.84	3.48	4.42	5.30		6.80
Div'ds Decl'd per sh ^F	.03	.11	.13	.15	.22	.33	.42	.50	.59	.69	.88	1.04		1.41
Cap'l Spending per sh ^D	.13	.10	.08	.12	.14	.18	.22	.19	.25	.34	.35	.35		.40
Book Value per sh ^H	6.86	7.64	8.46	9.35	10.19	10.24	10.86	13.47	12.75	15.78	16.74	18.00		22.60
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	2031.0	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	28.7			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	1.51			1.40
Avg Ann'l Div'd Yield	.1%	.7%	.6%	.8%	.8%	.8%	.8%	.8%	.8%	.8%	.7%			.8%
Revenues (\$mill) ^{AE}	6263.0	6911.0	8065.0	9188.0	10421	11778	12702	13880	15082	18358	20609	23000		31725
Operating Margin	46.9%	54.5%	60.2%	62.5%	63.1%	64.8%	64.0%	68.9%	69.8%	69.2%	65.8%	66.0%		66.0%
Depreciation (\$mill)	237.0	226.0	265.0	288.0	333.0	397.0	435.0	494.0	502.0	556.0	613.0	650		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	10301	10600		14280
Income Tax Rate	23.8%	42.7%	36.1%	35.5%	33.4%	31.4%	29.6%	29.3%	29.1%	42.7%	19.6%	24.0%		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%	50.0%	46.1%		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	6911.0	10000		14000
Long-Term Debt (\$mill)	--	44.0	32.0	--	--	--	--	--	15882	16618	16630	17200		19500
Share Equity (\$mill)	21141	23189	25011	26437	27630	26870	27413	29842	32912	32760	34006	36000		47500
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%	21.0%	20.5%		22.0%
Return on Shr. Equity	8.0%	9.5%	11.9%	13.8%	15.2%	18.5%	19.8%	21.6%	20.8%	20.5%	30.3%	29.5%		30.0%
Retained to Com Eq	7.6%	8.2%	10.4%	12.2%	13.1%	15.3%	16.2%	17.6%	20.3%	17.7%	21.1%	23.5%		20.5%
All Div'ds to Net Prof	5%	14%	12%	12%	14%	17%	18%	18%	20%	20%	20%	20%		21%

CAPITAL STRUCTURE as of 12/31/18
 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 2011.0 million shares

MARKET CAP: \$271 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2017	2018	12/31/18
Cash Assets	9874	8162	8289
Receivables	1132	1208	1405
Other	8017	8846	10413
Current Assets	19023	18216	20107
Accts Payable	179	183	124
Debt Due	1749	--	--
Other	8066	11122	13265
Current Liab.	9994	11305	13389

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 (12/18 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.

ANNUAL RATES 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%	9.5%

Visa reported strong fiscal 2019 first-quarter results. (Fiscal years conclude on September 30th.) During the three-month stretch ended in December, the electronic payments processor logged \$5.51 billion in revenues and \$1.30 per share in earnings; the former marked a 13% increase from the prior-year period, while the latter was a 20% advance. (We had looked for \$5.43 billion and \$1.30 a share, respectively, on the top and bottom lines.)

are presented on a constant-dollar basis.) **The company ought to post record-setting results this fiscal year.** Indeed, we are maintaining our full-year revenue and share-net estimates at \$23 billion and \$5.30, respectively, which would mark increases of 11%-13% and 19%-21% from fiscal 2018's figures.

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	5434	20609
2019	5506	5644	5825	6025	23000

The company's primary operating metrics remain solid, buoyed by transaction growth both domestically and overseas. On point, total dollar volumes in Europe, Latin America, Asia/Pacific, and the segment comprised of Central Europe, the Middle East, and Africa rose 7.4%, 9.2%, 7.1%, and 8.4%, respectively, during the first quarter. Moreover, total dollar volumes in the United States and Canada expanded 9.6% and 8.3%, respectively. Cross-border volumes, another important indicator in the payments processing space, improved 7%, year over year, and Visa registered a whopping 33.9 billion transactions in the latest quarter, representing growth of 11%. (All figures

The board continues to reward shareholders. Specifically, during the December period, Visa repurchased 16.9 million shares of class-A common stock at an aggregate cost of \$2.3 billion, and the company announced a new \$8.5 billion authorization, bringing the total available funds for buybacks to \$9.8 billion. Too, the dividend has been raised 25%, on average, annually over the past 10 years.

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	1.23	4.42
2019	1.30	1.30	1.33	1.37	5.30

Top-quality Visa shares would make a fine addition to most investment portfolios. The balance sheet is in good shape (debt-to-total capital at a respectable 33%); revenues and share earnings continue to grow at a double-digit annual rate; and Visa now generates about 60% of transactions overseas, mitigating the risk of a downturn in any single market.

QUARTERLY DIVIDENDS PAID^F

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.12	.12	.12	.14	.50
2016	.14	.14	.14	.165	.59
2017	.165	.165	.165	.195	.69
2018	.21	.21	.21	.25	.88
2019					

Sharif Abdou February 8, 2019

(A) Fiscal year ends Sept. 30th. (B) Egs. based on adj. dil. class-A shares. Excludes nonrecr. 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 9/30/18: \$42.8 billion, \$21.05 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 95
Price Growth Persistence 95
Earnings Predictability 100

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