

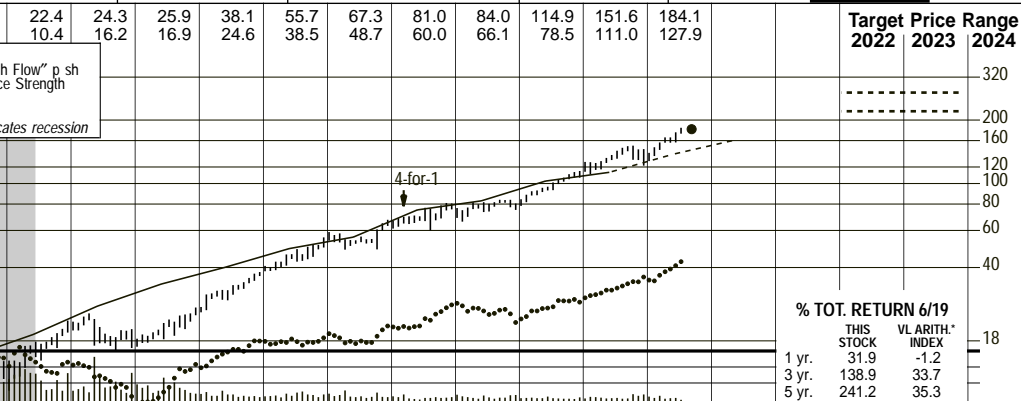
VISA INC. NYSE-V

RECENT PRICE **181.53** P/E RATIO **32.1** (Trailing: 34.8 Median: 23.0) RELATIVE P/E RATIO **1.86** DIV'D YLD **0.6%** VALUE LINE

TIMELINESS **2** Lowered 11/30/18
SAFETY **1** Raised 5/16/14
TECHNICAL **3** Lowered 3/15/19
BETA 1.00 (1.00 = Market)

High: 22.5 22.4 24.3 25.9 38.1 55.7 67.3 81.0 84.0
Low: 10.9 10.4 16.2 16.9 24.6 38.5 48.7 60.0 66.1

LEGENDS
24.0 x "Cash Flow" p sh
Relative Price Strength
4-for-1 split 3/15
Options: Yes
Shaded area indicates recession



2022-24 PROJECTIONS
Price Gain Ann'l Total
High 270 (+50%) 11%
Low 220 (+20%) 6%

Insider Decisions
S O N D J F M A M
to Buy 0 0 0 0 0 0 0 0 0
Options 0 0 10 6 8 1 3 0 1
to Sell 0 0 1 2 0 0 3 0 1

Institutional Decisions
3Q2018 4Q2018 1Q2019
to Buy 886 1085 1099
to Sell 992 1002 1022
Hld's(000)163370616227571624393
Percent shares traded 75 50 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.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
Revenues per sh ^A	2.28	2.73	3.25	3.84	4.49	5.03	6.27	7.07	8.84	10.15	11.60	13.00		19.45
"Cash Flow" per sh	.80	1.09	1.39	1.67	2.05	2.33	3.13	3.45	4.28	4.72	5.75	6.75		10.25
Earnings per sh ^{ABE}	.73	.98	1.25	1.55	1.90	2.27	2.62	2.84	3.48	4.42	5.40	6.40		9.75
Div'ds Decl'd per sh ^F	.11	.13	.15	.22	.33	.42	.50	.59	.69	.88	1.04	1.20		1.76
Cap'l Spending per sh ^D	.10	.08	.12	.14	.18	.22	.19	.25	.34	.35	.35	.35		.40
Book Value per sh ^H	7.64	8.46	9.35	10.19	10.24	10.86	13.47	12.75	13.12	16.74	18.20	20.60		28.40
Common Shs Outst'g ^C	3036.0	2956.0	2828.0	2712.0	2624.0	2524.0	2215.0	2133.0	2076.0	2031.0	1980.0	1965.0		1900.0
Avg Ann'l P/E Ratio	20.3	20.5	15.7	18.2	21.8	23.3	25.3	27.2	25.9	28.7	Bold figures are Value Line estimates			25.0
Relative P/E Ratio	1.35	1.30	.98	1.16	1.22	1.23	1.27	1.43	1.30	1.51				1.40
Avg Ann'l Div'd Yield	.7%	.6%	.8%	.8%	.8%	.8%	.8%	.8%	.8%	.7%				.7%

CAPITAL STRUCTURE as of 6/30/19
Tot. Debt \$16.7 bill. Due in 5 yrs. \$4.7 bill.
LT Debt \$16.7 bill. LT Interest \$540.0 mill.
(32% of cap'l)

Leases, Uncapitalized Annual rentals \$76 mill.
No Defined Benefits Plan
Pfd Stock None
Common Stock 1983.9 million shares
MARKET CAP: \$360 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2017	2018	6/30/19
Cash Assets	9874	8162	7912
Receivables	1132	1208	1531
Other	8017	8846	8862
Current Assets	19023	18216	18305
Accts Payable	179	183	150
Debt Due	1749	--	--
Other	8066	11122	10679
Current Liab.	9994	11305	10829

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	--	17.5%	13.5%
"Cash Flow"	--	21.0%	13.0%
Earnings	--	19.0%	15.0%
Dividends	--	29.0%	15.0%
Book Value	--	7.0%	10.5%

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^{AE}				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2016	3565	3626	3630	4261	15082
2017	4461	4477	4565	4855	18358
2018	4862	5073	5240	5434	20609
2019	5506	5494	5840	6160	23000
2020	6100	6100	6475	6825	25500

Fiscal Year Ends	EARNINGS PER SHARE ^{ABE}				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
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	1.31	1.37	1.42	5.40
2020	1.55	1.55	1.62	1.68	6.40

Cal-endar	QUARTERLY DIVIDENDS PAID ^F				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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	.25	.25	.25		

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. is on track for another record-setting year. (Fiscal 2019 ends September 30th.) During the June interim, the electronic payments processor registered \$5.84 billion in revenues, marking an 11.5% advance from the year-earlier figure. Moreover, earnings came in at \$1.37 per share in the latest period, representing a 37.0% gain from last year's comparable tally of \$1.00. (Our respective top- and bottom-line forecasts were \$5.65 billion and \$1.30 a share, respectively.)

The company is reporting strong transaction activity both at home and abroad. During the fiscal third quarter, total volumes in Latin America, Asia/Pacific, and the segment comprised of Central Europe, the Middle East, and Africa increased 7.5%, 3.0%, and 8.9%, respectively, year over year. At the same time, business was solid in Visa's home market of North America; total volumes in the United States and Canada expanded 7.7% and 5.6%, respectively. (All figures are presented on a constant-dollar basis.)

We lifted our top- and bottom-line forecasts for the current and following years. Cross-border transactions

climbed 7.0% in the June period, and ought to increase 5%–7% for all of fiscal 2019. In addition, Visa processed a whopping 35.4 billion transactions in the fiscal third quarter, and that number may top 135.0 billion for the full year. All told, we've added \$500 million to our revenue estimates for both fiscal 2019 and 2020, to \$23.0 billion and \$25.5 billion, respectively, with each target marking year-over-year growth of 10%–12%. On the bottom line, we've added a dime to our respective calls for this year and next, to \$5.30 and \$6.30 per share; the former would be a gain of 21%–23%, while the latter would represent an advance of 16%–18%.

Timely Visa shares would make a fine addition to most portfolios. The company remains the global leader in the electronic payments space; the board of directors is returning more capital to shareholders; and the balance sheet is sound. Moreover, the company garners top marks for Financial Strength (A++), and the stock features excellent scores for Price Stability, Price Growth Persistence, and Earnings Predictability.

Sharif Abdou
August 9, 2019

(A) Fiscal year ends Sept. 30th. (B) Egs. based on adj. dil. class-A shares. Excludes nonrecur. charges: '12, (\$1.03); '16, \$0.36. Next egs. rep. due in late Oct. (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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