



# CAPTRUST

May 18, 2023

Company	Ticker	Sector	Industry
Mastercard Incorporated Class A	MA-US	Financials	Financial Services

## Business Description

Mastercard, Inc. is a technology company, which engages in the payments industry that connects consumers, financial institutions, merchants, governments, and business. It offers payment solutions for the development and implementation of credit, debit, prepaid, commercial, and payment programs. The company was founded in November 1966 and is headquartered in Purchase, NY.

## Price Chart



## Key Info & Metrics

<b>Empirical Research Rank:</b>	<b>2</b>
Date Purchased:	05/15/2023
Price:	\$387.00
52-Week Range:	\$283.38 - \$387.00
Dividend Yield:	0.55%
Market Cap (\$M):	\$363,850
Forward Price-to-Earnings:	29

## Total Return

Year-to-Date:	11.6%
1 Year:	14.9%
3 Year:	41.0%
5 Year:	108.0%

## Investment Case - Updated: February 26, 2023

Mastercard is the second-largest global payment network behind Visa. Mastercard typically earns a fixed fee per transaction plus a small percentage correlated to payment volume. Mastercard processes over \$8 trillion of payment volume annually and is gradually closing the gap versus Visa's \$12 trillion. Experts estimate less than sixty percent of consumer-to-business (C2B) payments are transacted by card and penetration continues to rise, replacing cash and checks. The company has also expanded the reach of its network to new types of payments. These include peer-to-peer (P2P), business-to-consumer (B2C), and government-to-consumer (G2C) payments. These new flows account for up to \$70 trillion of annual spending, expanding the company's addressable volume by a factor of at least two. Revenues from new flows are growing more than twice as fast as the corporate average (though from a small base). Finally, cross-border (travel) spending still has not recovered back to its pre-pandemic trend. All these factors should support multi-year double-digit revenue growth for Mastercard.

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