

VISA Equity Research Report



NYSE: V

Market Price: **\$310**

Target Price: **\$385**

Potential Upside: **25%**

Recommendation: **Buy**

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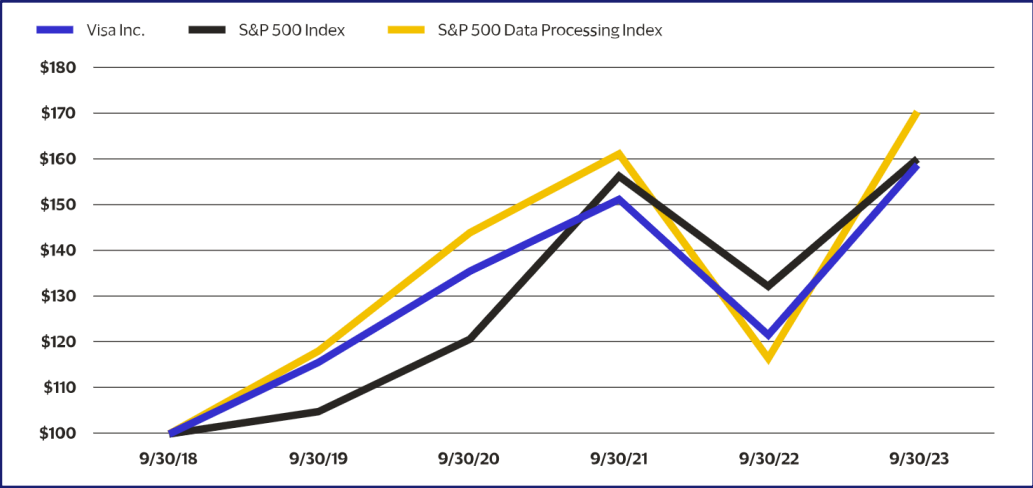
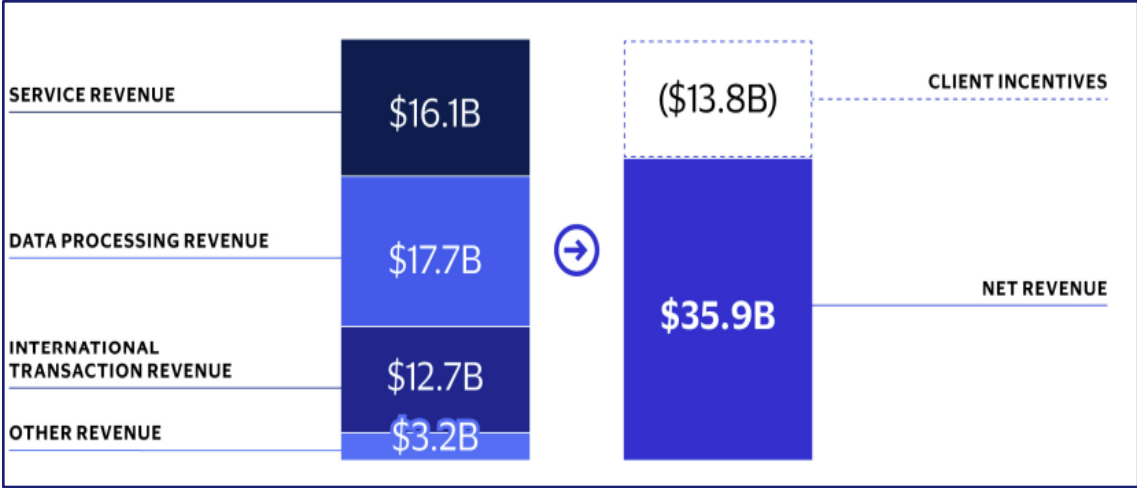
Company Overview

Visa is the world's largest enabler of electronic payments for consumers, merchants, and governments globally.



Relevant Metrics	Visa
Market Capitalization	580.4B
52-Wk Range	309.0-240.97
P/E(TTM,NTM)	30.63x, 27.6x
EV/EBITDA	23.23x

2024 Revenue Breakdown



Industry Analysis: Few Players, Intense Comp

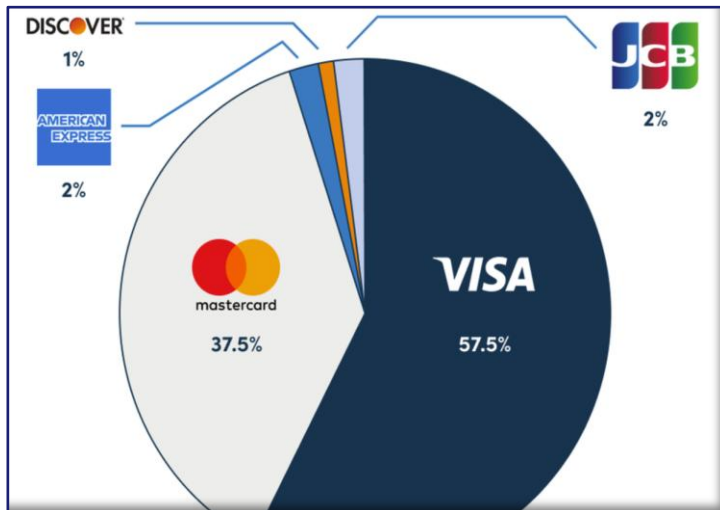
There has been more change in payment technology over the last 5 years, than the previous 50 years.

Market	Position
Size: 56.3B '24 - 93.6B'29	Leader
Financial Health	Exemplary
Rapidly Growing	CAGR(10%)
Regulation	Popular target
Brand	Safest and most reliable

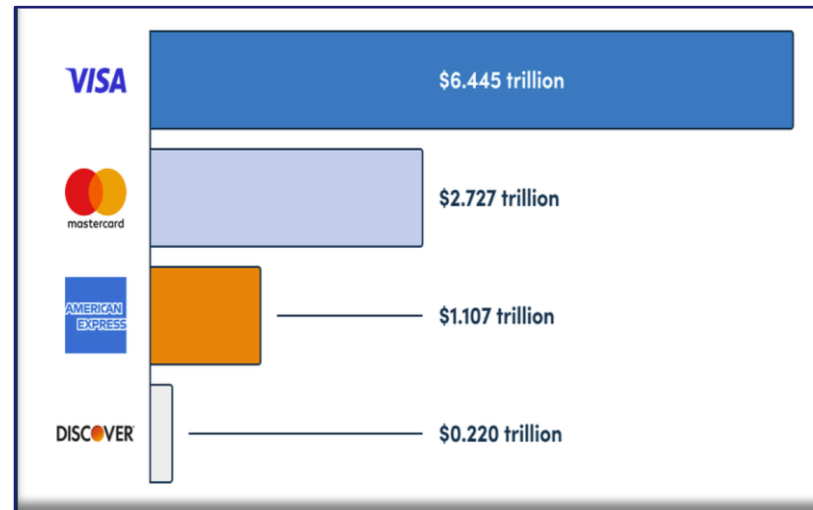
Industry Summary

Duopoly between Visa & Mastercard, controlling approximately 80% of all global payment processing outside of China.

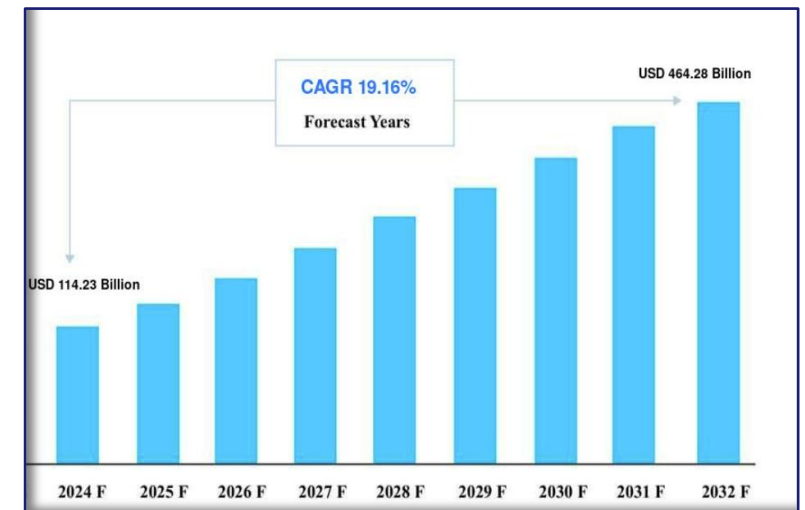
2024 Cards in Circulation



2024 Payment Volume

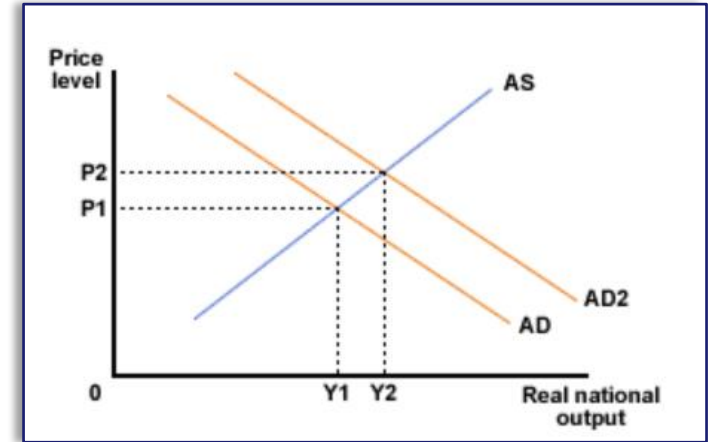
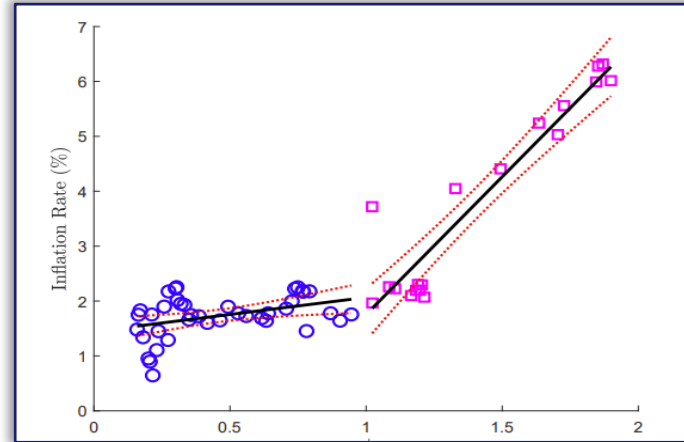
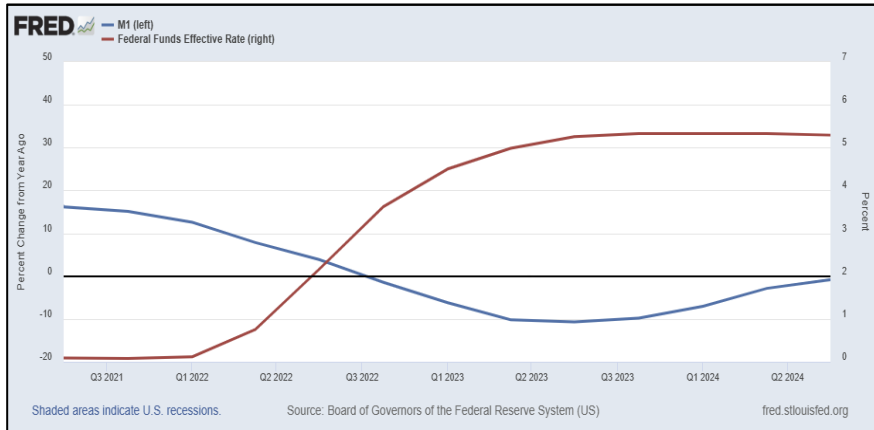


Global Digital Payment Outlook



Thesis 1: Volume Growth

Restrictive monetary policy has slowed revenue, Visa's 60% U.S market share will benefit from loosening policy.



Previously

- Visa profits every time their card is used
- FFR @ 5.5 (March 2022-July 2023)
- Negative money supply growth
- Consensus predicts same outlook as '24

Current State

- Persistent Inflation dissolving
- Rate cuts lag(9-18m)
- Holiday Season
- Accumulation in Investment
- (2.6 trillion in dry powder)

Outlook

- Money supply Increase
- Cashless payments growth in the US and Canada are projected to nearly double by 2030
- Aggregate demand 3-5% increase in PCE

Thesis 2: Antitrust Claims are Noisy

Antitrust litigations against Visa are speedbumps,

Litigation	Visa Position
Visa stifles smaller debit networks	Smaller networks cannot match Visa's efficiency, global reach, or reliability.
Excessive fees harm consumers	Visa's efficiency drives higher operating margins, creating cost savings for users.
Prevents competition	Visa's dominance reflects superior service, not unfair tactics—smaller players fail to scale.

Trends	Value of Visa
Growing Cyber risk Ex. Two step email verification	
Breach cost digitalization	

Thesis 3: Leader of Money Movement

Visa is secular, yet consensus's forward valuation is based on Visa's prior 2-year average multiple. Visa's 10 yr average P/E is the proper assumption for forward valuation due to Visa being positioned at the front of emerging markets in a rapidly evolving industry, showing high growth potential.

Organic Growth	Opportunity
Leading share in Asia Pacific & South Africa	B2B(12.9), Volume(12%)
Visa Direct: Globalized Economy	Potential 11 B Endpoints (8B'24)
NEXT GENERATION COMMERCE: B2B, A2A, BNPL	\$400 trillion. 15% CAGR

Revenue Estimate

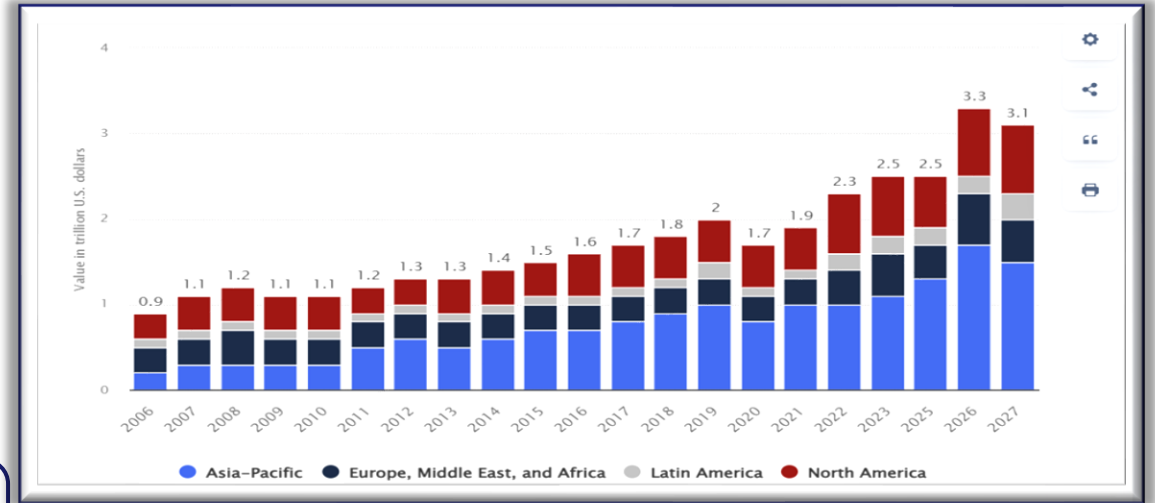
Consensus: NTM(27x)'25, NTM(27x)'26.. PEG(1.93)

Our Estimate: NTM(32x)'25, NTM (32x)'26.. PEG(1.52)

**Assuming 10yr Average P/E*

Cape Ratio

Asian-Pacific to be Largest Digital Payment Market



Visa at early stages of adoption

More ways to pay than realized



Implement Extended reach Achieve more

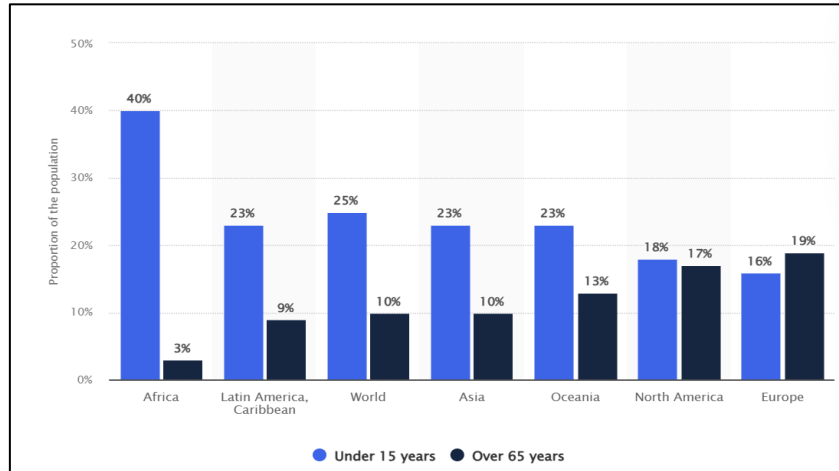
Partnerships

- Visa and Western Union
- Under this comprehensive agreement, Western Union customers will be able to send money to their family and friends' eligible Visa cards and bank accounts in 40 countries across five regions. Visa's global payments network and Western Union's extensive reach in digital and physical remittances will form a powerful synergy, making cross-border money transfers smoother and more reliable. The collaboration encompasses several crucial elements:
Card Issuance: Western Union will issue Visa prepaid cards in select markets, providing customers with a convenient way to access funds. These cards serve as a bridge between the physical and digital worlds, offering flexibility in how users manage their finances. Visa Direct Integration: Western Union's integration with Visa Direct will enable real-time money transfers, making it quicker and easier for customers to send and receive funds internationally. Value-Added Services: The partnership will also involve the delivery of value-added services, including risk products, to ensure secure transactions and protect against fraud.

Public transport and Government

Visa Emerging Market Leader

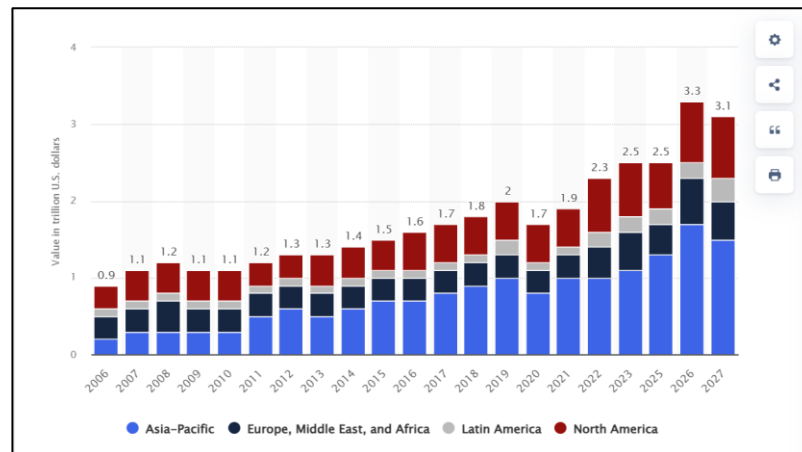
While Mastercard has traded for a premium compared to Visa, Visa has strategically positioned itself ahead of Mastercard in the largest emerging market and has yet to be realized.



Growth Driver

Asia's population is projected to grow to 5.25 billion by 2055, or about 54% of projected world

V Market Share %	MA as less V market share %	Asian	Leader
0%		0% China	N/A
15%		9% Japan	Visa
19%		14% India	Visa
34%		29% Australia	Visa
14%		10% South Korea	Visa
9%		9% Indonesia	tied
13%		6% Thailand	Visa
30%		19% Taiwan, province of China	Visa
11%		22% Philippines	MA
7%		4% Hong Kong SAR	Visa
8%		7% Vietnam	N/A
22%		21% Malaysia	Visa
20%		19% Singapore	Visa
35%		15% New Zealand	Visa



Competitive Analysis: A Long-Term Investing Opportunity with Visa

- **King of Credit Cards**

- Operates the largest global credit card network with 4.5 billion cards.
- Collaborates with 14,500 financial institutions, powering \$16 trillion in annual payment volume.
- Business benefits from network effect

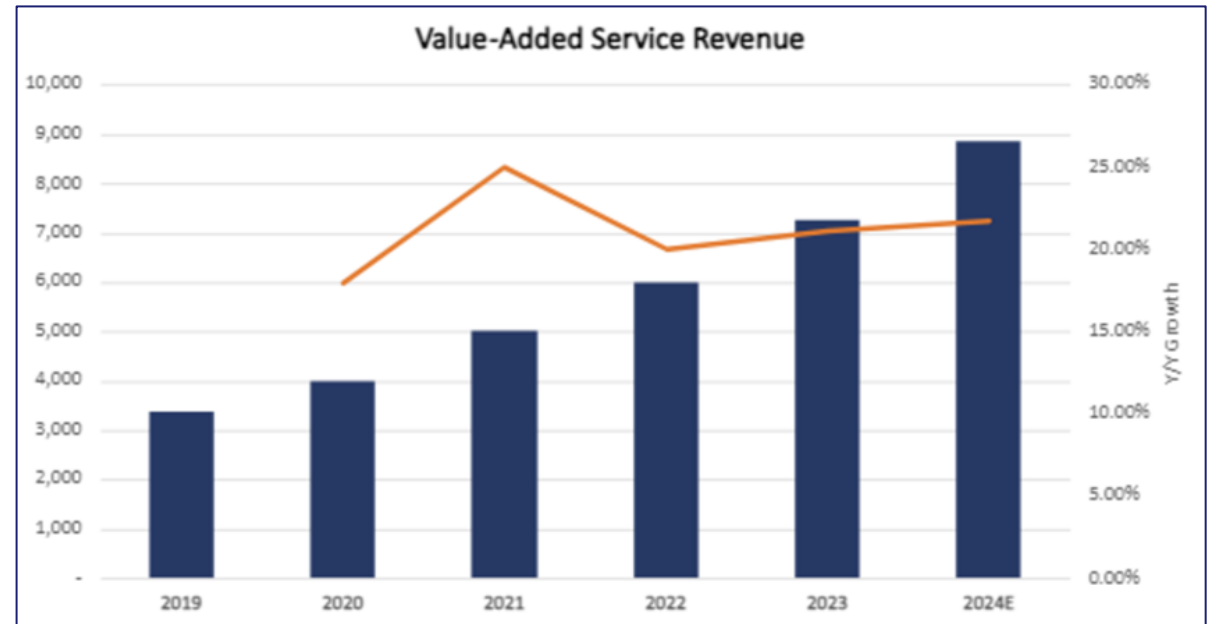
- **Profitability and Scalability**

- Unmatched profit margins among the industry, capital light business model ROIC
- EPS growth of 17% year-over-year; consistent margin expansion
- Inflation hedge: Interchange fees scale with size of transaction

- **Innovation and Resilience**

- Products like Visa Direct and value-added services drive diversification.
- Revenue remains robust despite economic fluctuations.

Company Name	Ticker	Net Margin (%)	ROIC (%)
Visa A	V-US	54.2	32.4
Mastercard A	MA-US	45.3	54.1
Fiserv	FI-US	15.2	5.9
PayPal Holdings	PYPL-US	14.1	14.4
Block A	SQ-US	4.7	4.7
Fidelity National Info	FIS-US	5.7	1.9
Global Payments	GPN-US	13.6	3.5
Corpay	CPAY-US	26.1	12.6
Average		22.4	16.2
Median		14.6	9.3



Catalysts & Risks



Visa's CEO, Ryan McInerney

- Former JP Morgan CEO of Consumer Banking.
 - Former leader at McKinsey in the firm's retail banking and payments
 - Expert understanding & Insight of global payments, especially in retail and distribution.
- Prime for entering emerging markets

Increase payment volume
Rate Cuts
Holiday Season
Tax cuts

Acquitted;
Looser Regulatory
Environment

New Developments:
Growth in Ecommerce

Mild Economic
Performance:
Geo-political tension
intensifies/lingers

Visa becomes more
closely monitored, fined

Visa loses market share to
competition, localized
payments favored



Valuation

Visa is trading at a discount compared to Mastercard.

Valuation Summary

	Weight	Price
Perpetual Growth Method	50%	\$386
CompCo	50%	\$385
DCF Target Price		\$385.65
Current Price		\$309
Upside		25%

Long Term Growth	NTM P/E	PEG	EPS growth %
Consensus	27.6	1.93	14%
10YR EPS	27.6	1.53	18%

Year	2025	2026	2027	2028	2029
EPS	\$ 11.28	\$ 13.04	\$ 15.09	\$ 17.47	\$ 20.23
Growth %	16%	16%	16%	16%	16%

Valuation Metrics

DCF

CompCo

WACC: 8.04%

NTM P/E: 30.25x

Revenue
Growth: 13.6%

EV/EBITDA: 24.62x

	Target Price	% Change
Bull Case DCF	\$ 428.00	39%
Bear Case DCF	\$ 288.00	7%

Consensus Target Price: 320

SWOT ANALYSIS

Strengths:
operational Framework
Visa Direct Services
Operating Performance

Weaknesses
Swipe Fee
dispute

Opportunities
Growing Market for
Payment Channels:
The US
• Strategic Initiatives
• Strategic
Acquisition

Threats
Litigation Risk
• Technological
Changes
• Risks Related
to Online Identity
Theft and Hackin

Appendix

<u>DCF</u>	Visa in Asian Pacific	Earnings
<u>WACC</u>	Emerging Market Research	2023 Recap
Visa VS Mastercard	Other Emerging Markets	Consumer Demands
Mastercard Comp	Innovative Products	Ownership and Initiatives

DCF

	-5	-4	-3	-2	-1	0	1	2	3	4	5
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue	\$ 22,977.00	\$ 21,846.00	\$ 24,105.00	\$ 29,310.00	\$ 32,653.00	\$ 35,926.00	\$ 40,237.12	\$ 45,870.32	\$ 52,292.16	\$ 59,613.06	\$ 67,958.89
Revenue Growth %		-5%	10%	22%	11%	10%	12%	14%	14%	14%	14%
Operating Profit	\$ 15,438.00	\$ 14,125.00	\$ 15,959.00	\$ 19,681.00	\$ 21,927.00	\$ 23,939.00	\$ 27,040.34	\$ 30,921.37	\$ 35,347.66	\$ 40,587.58	\$ 46,371.06
Operating Margin %	67.19%	64.66%	66.21%	67.15%	67.15%	66.63%	67.20%	67.41%	67.60%	68.09%	68.23%
EBITDA	\$ 16,094.00	\$ 14,892.00	\$ 16,763.00	\$ 20,542.00	\$ 22,870.00	\$ 24,973.00	\$ 28,046.27	\$ 32,068.13	\$ 36,654.96	\$ 42,077.91	\$ 48,070.03
EBITDA Margin %	70.04%	68.17%	69.54%	70.09%	70.04%	69.51%	69.70%	69.91%	70.10%	70.59%	70.73%
NOPAT	\$ 12,736.35	\$ 11,653.13	\$ 13,166.18	\$ 16,236.83	\$ 18,089.78	\$ 19,749.68	\$ 22,037.88	\$ 25,200.92	\$ 28,808.34	\$ 33,078.88	\$ 37,792.41
Tax Rate %	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	18.50%	18.50%	18.50%	18.50%	18.50%
Plus: D&A	\$ 656.00	\$ 767.00	\$ 804.00	\$ 861.00	\$ 943.00	\$ 1,034.00	\$ 1,005.93	\$ 1,146.76	\$ 1,307.30	\$ 1,490.33	\$ 1,698.97
Minus: CAPEX	\$ 1,124.00	\$ 855.00	\$ 806.00	\$ 865.00	\$ 1,364.00	\$ 1,257.00	\$ 1,207.11	\$ 1,376.11	\$ 1,568.76	\$ 1,788.39	\$ 2,038.77
Minus: Change in NWC	\$ 279.00	\$ 709.00	\$ (1,732.00)	\$ (1,280.00)	\$ (2,766.00)	\$ 2,079.00	\$ 75.5	\$ (180.5)	\$ (205.8)	\$ (234.6)	\$ (267.5)
	\$ 11,989.35	\$ 10,856.13	\$ 14,896.18	\$ 17,512.83	\$ 20,434.78	\$ 19,447.68	\$ 21,761.20	\$ 25,152.10	\$ 28,752.68	\$ 33,015.43	\$ 37,720.08
						-5%	12%	16%	14%	15%	14%

Perpetual Growth Method

PV of Forecast Period	114,477
Terminal Year FCFF	37,720
Terminal Value	962,908
PV of Terminal Value	653,099
Implied EV	767,576
Less: Debt	25,000
Less: Preferred Stock	1031
Less: Minority Interest	0
Plus: Cash & Cash Equivalents	15175
Implied Equity Value	756,720
Diluted Shares Outstanding	1959.7399
Implied Share Price	\$386
Current Share Price	\$309
Upside	24.96%

Exit Multiple Method

PV of Forecast Period	114,477
Terminal Year EBITDA	46,371
Terminal Value	1,061,897
PV of Terminal Value	720,239
Implied EV	720,239
Less: Debt	25,000
Less: Preferred Stock	1031
Less: Minority Interest	0
Plus: Cash & Cash Equivalents	15175
Implied Equity Value	720,239
Diluted Shares Outstanding	1959.74
Implied Share Price	\$368
Current Share Price	\$309
Upside	19%

Final DCF Price Target

	Weight	Price
Perpetual Growth Method	50%	\$386
Exit EBITDA Method	50%	\$368
DCF Target Price		\$376.83
Current Price		\$309
Upside		21.95%

WACC

Weighted Average Cost of Capital		
	Capital %	Dollar amount
Equity	0.960541173	513606.6
Debt	0.039458827	21098.85
Total Capital		534705.45
Weighted Average Cost of Equity		8.073%
Weighted Average Cost of Debt		0.001%
Weighted Average Cost of Capital		8.074%

Company	Market Beta	Debt	Equity	Debt/Equity	Tax Rate	Unlevered Beta
MA	1.13	18358	454296	4.04%	16.08%	1.092936465
AXP	1.12	53546	190924	28.05%	21.81%	0.918567783
						0
V	0.95	21098.85	513606.6	4.11%	17.45%	0.918840853

Debt Security	Principle	Weight	Interest Rate	Weighted interest
Fixed Rate notes	\$4,000.00	0.1896	3.15%	0.597%
Fixed Rate notes	\$1,506.92	0.0714	1.50%	0.107%
Fixed Rate notes	\$1,500.00	0.0711	1.90%	0.135%
Fixed Rate notes	\$500.00	0.0237	0.75%	0.018%
Fixed Rate notes	\$750.00	0.0355	2.75%	0.098%
Fixed Rate notes	\$1,116.33	0.0529	2.00%	0.106%
Fixed Rate notes	\$1,500.00	0.0711	2.05%	0.146%
Fixed Rate notes	\$1,000.00	0.0474	1.10%	0.052%
Fixed Rate notes	\$725.60	0.0344	2.38%	0.082%
Fixed Rate notes	\$1,500.00	0.0711	4.15%	0.295%
Fixed Rate notes	\$1,000.00	0.0474	2.70%	0.128%
Fixed Rate notes	\$3,500.00	0.1659	4.30%	0.713%
Fixed Rate notes	\$750.00	0.0355	3.65%	0.130%
Fixed Rate notes	\$1,750.00	0.0829	2.00%	0.166%
	\$21,098.85			2.772%

Cost of Debt

Cost of Debt Approach	Weighted Interest
Pre-tax Cost of Debt	2.772%
Tax Rate	17.45%
After-tax Cost of Debt	2.29%

Cost of Equity

Risk Free Rate	4.38
Equity Risk Premium	4.024523
Beta Approach	Bottoms Up
Beta	0.918841
Cost of Equity	8.404523

Visa over Mastercard

1. Valuation Comparison			
Metric	Visa (V)	Mastercard (MA)	Comparison (Visa vs. MA)
Market Cap (USD B)	610	480	Visa is 27% larger
Revenue (USD B)	32.6	25.1	Visa 30% higher
EBIT (USD B)	22.0	14.6	Visa 51% higher
EBITDA (USD B)	23.0	15.2	Visa 51% higher
EV/Revenue	18.7x	16.2x	MA trades 13% cheaper
EV/EBITDA	27.5x	27.9x	Both companies nearly equal
P/E	27.4x	34.8x	Visa trades 21% cheaper
P/S	15.8	17.5	Visa trades 11% cheaper
2. Efficiency and Margins			
Metric	Visa (V)	Mastercard (MA)	Comparison (Visa vs. MA)
Operating Margin (%)	56%	50%	Visa 12% higher
Net Income Margin (%)	51%	45%	Visa 13% higher
FCF Margin (%)	60%	52%	Visa 15% higher
ROE (%)	40%	36%	Visa 11% higher
3. Market Share and Transaction Volumes			
Metric	Visa (V)	Mastercard (MA)	Comparison (Visa vs. MA)
Gross Payment Volume (USD T)	12.3	9.0	Visa 37% higher
# of Transactions (B)	235	130	Visa 81% higher
Global Market Share (%)	60%	30%	Visa is dominant player

- Duopoly in the Global Payments Industry, with Visa having 60% market share and Mastercard with 30%
- Visa has advantage in payment volume, number of transactions, financial margins, and many valuation metrics

Market P/E

$$((610 \times 27.4) + (480 \times 34.8)) / 610 + 480 = \mathbf{30.65}$$

Visa Relative P/E

$$27.4 / 30.65 = \mathbf{0.89}$$

Mastercard Relative P/E

$$34.8 / 30.65 = \mathbf{1.14}$$

Comp: Mastercard

Visa is in a unique market position, we believe only Mastercard is a reflective comparison in terms of size, efficiency, and segments of business.

Visa V.S MasterCard

Final DCF Price Target		
	Weight	Price
Perpetual Growth Method	50%	\$392
Mastercard Ev/EBITDA	50%	\$489
DCF Target Price		\$440.28
Current Price		\$309
Upside		42%

MA: NTM(32x)

Year	2025	2026	2027	2028	2029
EPS	\$ 11.28	\$ 13.04	\$ 15.09	\$ 17.47	\$ 20.23
Growth %	16%	16%	16%	16%	16%

Visa TP: 360

Visa in Asian Pacific

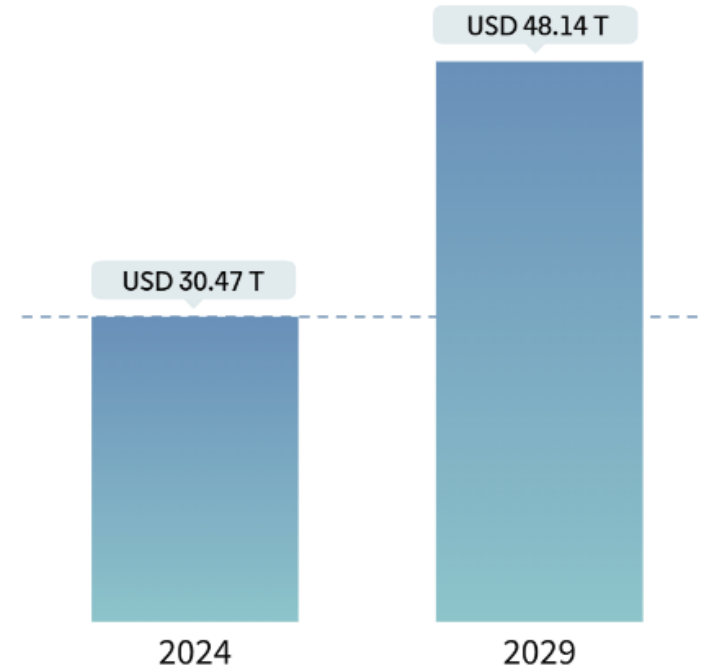
Study Period	2019 - 2029
Market Size (2024)	USD 30.47 Trillion
Market Size (2029)	USD 48.14 Trillion
CAGR (2024 - 2029)	12.95 %
Fastest Growing Market	Asia Pacific
Largest Market	North America
Market Concentration	Low

- Visa has dominant market share in US – roughly double
- Visa has the largest market share in the Asian Pacific

B2B Payments Market

Market Size in USD Trillion

CAGR 12.95%



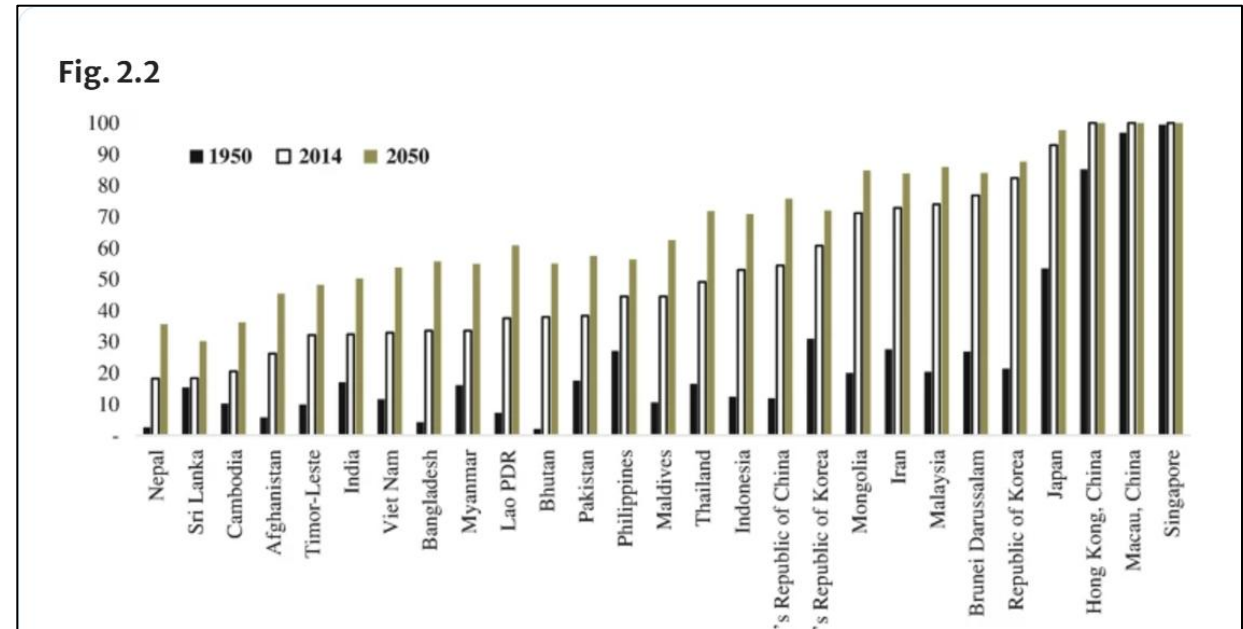
Most lucrative forms of payment for card processors

Emerging Market research

Asia's population is projected to grow to 5.25 billion by 2055, or about 54% of projected world population at that time.

V Market Share %	MA as less V market share %	Asian	V > MA
0%	0%	China	0%
15%	7%	Japan	7%
19%	11%	India	8%
34%	19%	Australia	14%
14%	9%	South Korea	5%
9%	9%	Indonesia	1%
13%	5%	Thailand	8%
30%	13%	Taiwan, province of China	17%
11%	19%	Philippines	-8%
7%	4%	Hong Kong SAR	3%
8%	6%	Vietnam	2%
22%	16%	Malaysia	6%
20%	15%	Singapore	5%
35%	10%	New Zealand	25%

V Market Share %	MA as less V market share %	Asian	Leader
0%	0%	China	N/A
15%	9%	Japan	Visa
19%	14%	India	Visa
34%	29%	Australia	Visa
14%	10%	South Korea	Visa
9%	9%	Indonesia	tied
13%	6%	Thailand	Visa
30%	19%	Taiwan, province of China	Visa
11%	22%	Philippines	MA
7%	4%	Hong Kong SAR	Visa
8%	7%	Vietnam	N/A
22%	21%	Malaysia	Visa
20%	19%	Singapore	Visa
35%	15%	New Zealand	Visa



Europe Market Research

Visa share	MA share	V-MA	Country
42%	17%	25%	United States (U.S.)
48%	22%	26%	United Kingdom (UK)
5%	4%	1%	Germany
0%	0%	0%	France
34%	22%	12%	Canada
14%	13%	1%	Italy
26%	19%	6%	Spain
29%	23%	6%	Turkey
22%	20%	3%	Poland
3%	60%	-57%	Netherlands
18%	46%	-28%	Sweden
5%	7%	-2%	Belgium
16%	18%	-2%	Norway
13%	12%	1%	Denmark
62%	7%	55%	Ireland
39%	32%	7%	Finland

Visa launching new A2A product
in U.K FY25

Emerging Market Research: Visa V.S Mastercard

V	MA	Difference	Countries
18%	29%	-12%	Brazil
31%	17%	14%	Mexico
32%	14%	19%	Argentina
21%	28%	-7%	Colombia
16%	17%	-1%	Chile
42%	4%	38%	Peru

Acquired by Visa, Pismo gaining momentum. Positive outlook for FY25

Visa share	MA share	Country	V-MA
1%	1%	Saudi Arabia (KSE)	0%
5%	10%	Nigeria	-5%
30%	25%	South Africa	6%
31%	22%	United Arab Emirates (UAE)	9%

Visa’s major partner J.P Morgan also expanding into South Africa

In early 2024, Visa completed its acquisition of Pismo, a global, cloud-native issuer processing and core banking platform with operations in Latin America, Asia Pacific and Europe. Pismo’s technology platform expands Visa’s offerings to include core banking and card-issuer processing capabilities across credit, debit and prepaid cards via cloud native APIs and also helps enable Visa to provide support and connectivity for emerging payment frameworks and real-time payments (RTP) networks for financial institution clients.

Innovation In Fintech

- In fiscal 2024, we signed over 650 commercial partnerships with fintechs globally, from early-stage companies to growing and mature players, an increase of 30 percent year over year. To better serve fintechs, Visa has a suite of streamlined commercial programs and digital onboarding tools. Fintech Fast Track, our flagship program for fintechs, is designed to help launch new financial features quickly, such as launching a new card program or enabling the movement of money with Visa Direct. We provide streamlined

Q4 Earnings Call Notes

- While Ryan mentioned a significant amount of renewal activity in his remarks, the majority of that impact will begin in Q1 of 2025.
- Other revenue grew 30%, primarily driven by strong marketing services revenue growth related to the Olympics, Consulting.
- Payments volume grew 8% in constant dollars, below expectations, due to a combination of weakness in Asia Pacific, as we have discussed, and in the US from ticket size not improving as expected, and, to a lesser extent, from the Reg II impact. we expect more than 20% of our payments volume to be impacted
- we expect full year adjusted net revenue growth to be in the high-single to low-double digits, with incentives being the key driver of the difference between 2024 and 2025.
- You look at the size and sophistication of some of those names that I mentioned in my prepared remarks and I've mentioned for the last couple of quarters. We are winning and we feel really good about that market by market around the world.
- our clients ranked our strategic partnership and our brand as two of the most important factors to our successful relationships
- We are excited about the launch of a cobrand card with Adani One and ICICI Bank as India's first co-branded credit card with rich airport linked benefits for their target base of 400 million customers through the Adani One platform

2023 Year Recap

Fiscal Year 2023 Key Statistics

NET REVENUES

\$32.7B

up 11% from prior year

GAAP NET INCOME

\$17.3B

up 15% from prior year

NON-GAAP NET INCOME¹

\$18.3B

up 14% from prior year



CURRENCIES

~160

in transaction processing



PAYMENTS
VOLUME

\$12.3T

up 6% from prior year



EMPLOYEES

~28,800

located in more than
80 countries and territories
around the world



PROCESSED
TRANSACTIONS

212.6B

up 10% from prior year



DIVIDENDS &
SHARE REPURCHASES

\$16.1B

up 9% from prior year

Operational Highlights

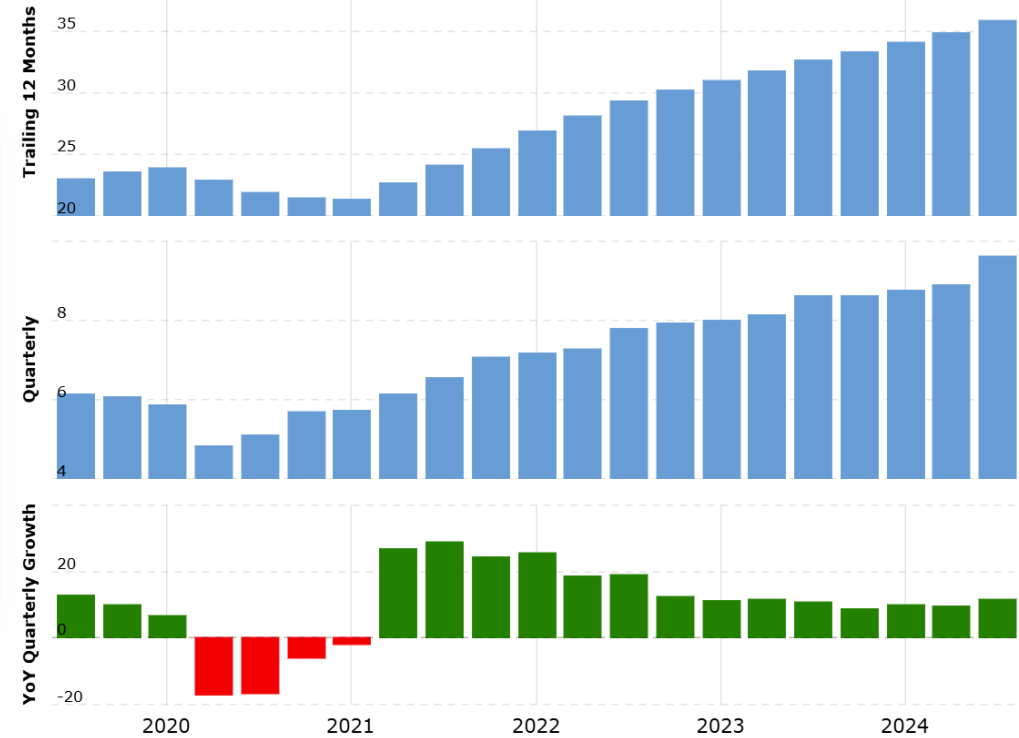
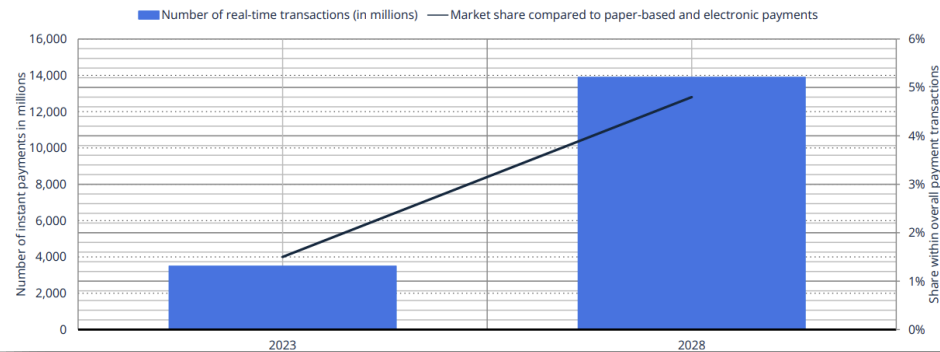
12 months ended September 30 (except where noted)

	2021	2022	2023
Total volume ²	\$13.0T	\$14.1T	\$14.8T
Payments volume ²	\$10.4T	\$11.6T	\$12.3T
Transactions processed on Visa's networks	164.7B	192.5B	212.6B
Cards ³	3.7B	4.0B	4.3B

Revenue

Total number of real-time (instant) payments in the United States in 2023, with a forecast for 2028

Annual number of real-time payments in the U.S. in 2023, with a 2028 forecast



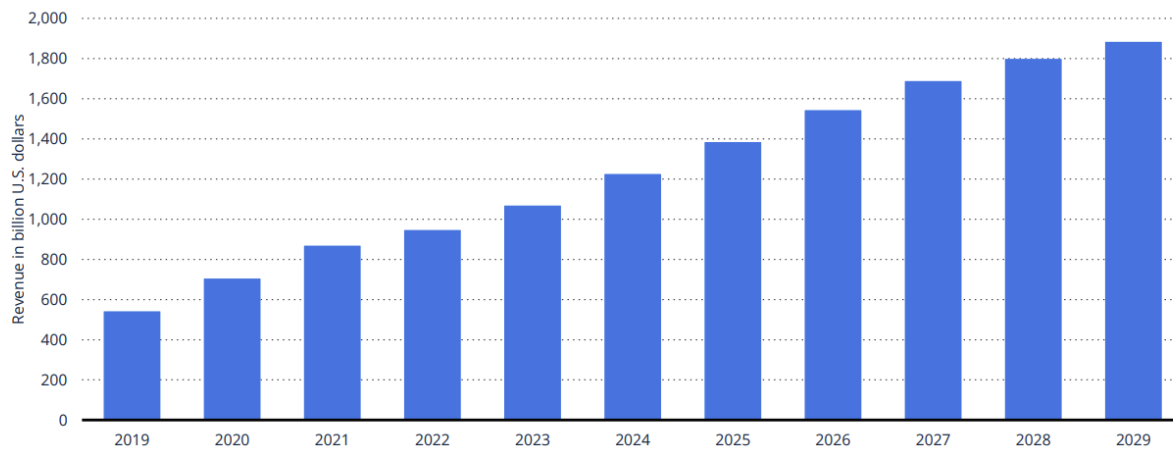
Payment Volume

- **Growth During Low-Rate Periods:** Lower interest rates typically lead to higher consumer spending, benefiting Visa through increased transaction volumes.
- **Moderation During High-Rate Periods:** Elevated interest rates can dampen consumer spending, leading to slower growth in transaction volumes. For instance, in 2024, Visa reported a rare revenue miss, attributing it to high borrowing costs limiting consumer spending

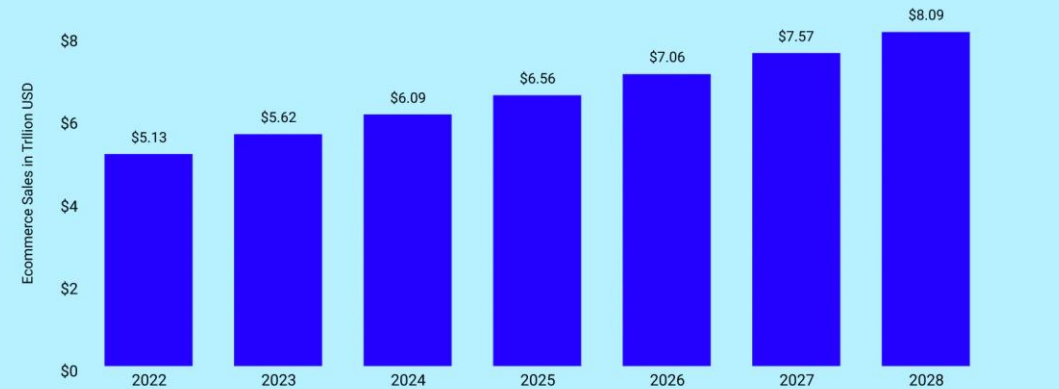
Ecommerce

Revenue of the e-commerce industry in the U.S. 2019-2029 (in billion U.S. dollars)

Revenue of the e-commerce industry in the U.S. 2019-2029



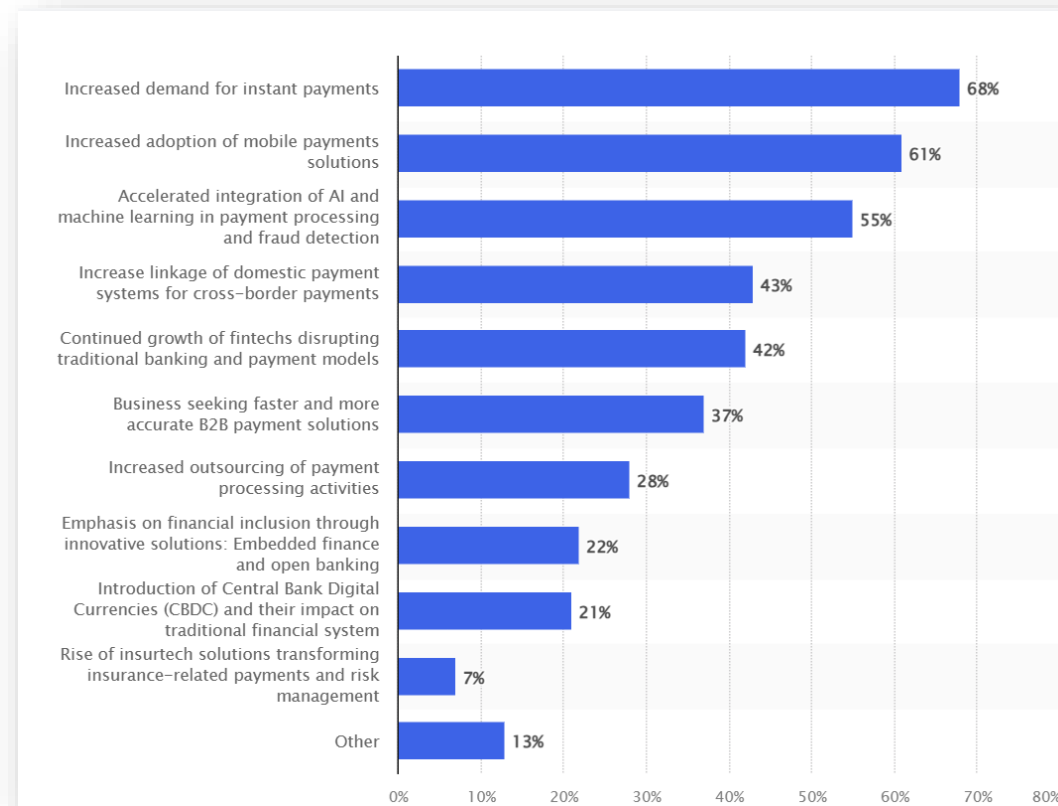
Global Ecommerce Sales (2022-2028)



Source: eMarketer



Consumer Demands



Institutional Ownership: Top 3 Shareholders

4,026 Institutional Holders

1,532,870,581 Total Shares Held

Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value (In 1,000s)
Vanguard Group Inc	9/30/2024	152,325,637	9,241,915	6.459%	\$47,208,761
Blackrock, Inc.	9/30/2024	131,665,477	4,114,381	3.226%	\$40,805,765
State Street Corp	9/30/2024	76,610,942	3,327,977	4.541%	\$23,743,263

Source: Nasdaq.com

ESG Initiatives



Source: VISA 2022 ESG Report