

VISA INC. NYSE-V					RECENT PRICE	233.88	P/E RATIO	35.3 (Trailing: 44.5 Median: 25.0)	RELATIVE P/E RATIO	1.88	DIV'D YLD	0.6%	VALUE LINE									
TIMELINESS	1	Raised 5/21/21	High: 24.3	25.9	38.1	55.7	67.3	81.0	84.0	114.9	151.6	189.9	220.4	252.7				Target Price	2024	2025	2026	
SAFETY	1	Raised 5/16/14	Low: 16.2	16.9	24.6	38.5	48.7	60.0	66.1	78.5	111.0	127.9	133.9	192.8								
TECHNICAL	3	Lowered 9/24/21	LEGENDS 24.0 x "Cash Flow" p sh Relative Price Strength 4-for-1 split 3/15 Options: Yes Shaded area indicates recession																			
BETA	1.00	(1.00 = Market)																				
18-Month Target Price Range																						
Low-High Midpoint (% to Mid)																						
\$196-\$343 \$270 (15%)																						
2024-26 PROJECTIONS																						
High Price 300 Gain (+30%) Ann'l Total Return 7%																						
Low Price 245 Gain (+5%) Ann'l Total Return 2%																						
Institutional Decisions																						
to Buy 1641 1531 1492																						
to Sell 1075 1205 1194																						
Hld's(000)157004715897301588756																						
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.																						
CAPITAL STRUCTURE as of 9/30/21																						
Tot. Debt \$21.0 bill. Due in 5 yrs. \$9.1 bill.																						
LT Debt \$20.0 bill. LT Interest \$540.0 mill. (35% of cap'l)																						
Leases, Uncapitalized Annual rentals \$108 mill.																						
No Defined Benefits Plan																						
Pfd. Stock \$3.1 bill. Pfd. Div'd Nil																						
Common Stock 1932.0 million shares (Includes 1677.0 mill. class-A shares; 245.0 mill. class-B shares; 10.0 mill. class-C shares)																						
MARKET CAP: \$452 billion (Large Cap)																						
CURRENT POSITION (SMILL.)																						
Cash Assets 7838 16289 16487																						
Receivables 1542 1618 1968																						
Other 11590 9738 9152																						
Current Assets 20970 27645 27607																						
Accts Payable 156 174 266																						
Debt Due -- 2999 999																						
Other 13259 11337 14474																						
Current Liab. 13415 14510 15739																						
ANNUAL RATES of change (per sh)																						
Past 10 Yrs. Past 5 Yrs. Est'd '18-'20																						
Revenues 16.5% 16.0% 10.0%																						
"Cash Flow" 21.5% 19.0% 9.5%																						
Earnings 20.5% 16.5% 12.0%																						
Dividends 28.5% 20.5% 10.5%																						
Book Value 7.0% 5.5% 8.0%																						
Fiscal Year Ends																						
QUARTERLY REVENUES (\$ mill.) AD																						
Dec.31 Mar.31 Jun.30 Sep.30																						
2018 4862 5073 5240 5434 20609																						
2019 5506 5494 5840 6137 22977																						
2020 6054 5854 4837 5101 21846																						
2021 5687 5729 6130 6559 24105																						
2022 6950 6970 7200 7680 28800																						
Fiscal Year Ends																						
EARNINGS PER SHARE ABD																						
Dec.31 Mar.31 Jun.30 Sep.30																						
2018 1.08 1.11 1.00 1.23 4.42																						
2019 1.30 1.31 1.37 1.34 5.32																						
2020 1.46 1.38 1.07 1.12 5.04																						
2021 1.42 1.38 1.49 1.62 5.91																						
2022 1.77 1.74 1.82 1.92 7.25																						
Cal-endar																						
QUARTERLY DIVIDENDS PAID E																						
Mar.31 Jun.30 Sep.30 Dec.31																						
2017 .165 .165 .165 .195 .69																						
2018 .21 .21 .21 .25 .88																						
2019 .25 .25 .25 .30 1.05																						
2020 .30 .30 .30 .32 1.22																						
2021 .32 .32 .32 .375																						
2022																						
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. Visa's global network, VisaNet, delivers value-added processing, including fraud and risk management. Has about 19,500 employees. Off. and dir. own less than 1.0% of common stock; Vanguard Group, 8.7%; BlackRock Inc., 7.4%; FMR LLC, 5.2% (12/20 proxy). Chairman and Chief Executive Officer: Alfred F. Kelly, Jr. Inc.: DE. Address: P.O. Box 8999, San Francisco, CA 94128. Telephone: 415-932-2100. Internet: www.visa.com.																						
Visa capped off a productive fiscal 2021 with good results. (Fiscal years end on September 30th.) During the fiscal fourth quarter, the Dow-30 member logged \$6.559 billion in revenues and \$1.62 in adjusted share earnings, marking year-over-year recoveries of 29% and 45%, respectively, from the comparable fiscal 2020 figures. (Our respective top- and bottom-line forecasts were \$6.204 billion and \$1.42 per share.) For the full year, revenues and adjusted share earnings rebounded 10% and 17%, respectively, from fiscal 2020's COVID-19-affected totals.																						
Transaction activity has bounced back after sagging in the middle of calendar 2020. During the September period, total dollar volumes in Europe, Asia/Pacific, Latin America, and the segment comprised of Central Europe, the Middle East, and Africa climbed 9.3%, 2.0%, 31.8%, and 14.5%, respectively, from last year's depressed numbers. At the same time, volumes in the United States and Canada increased 19.4% and 16.0%, respectively. (All figures are presented on a constant-dollar basis.)																						
We have lifted our top- and bottom-																						
line targets for the fiscal year just started, owing to an improving operating environment. There have been a number of encouraging developments of late, including the wider acceptance of coronavirus vaccines, a return to more-normal travel patterns, and a pickup in economic activity. We've added \$1.25 billion and \$0.20 to our respective revenue and adjusted share-net calls for fiscal 2022, to \$28.8 billion and \$7.25.																						
Timely (1, Highest) Visa stock would make a fine addition to most investment portfolios. The company continues to return capital to shareholders; it repurchased 13.2 million shares of class A common stock during the fiscal fourth quarter at a total cost of \$3.1 billion; and the quarterly dividend was recently raised 17%, to \$0.375 per share. Visa remains the leader in the electronic payments space, and garners a stellar mark for Financial Strength (A++). In addition, the issue is top ranked for Safety (1), and has excellent scores for Price Stability (95 out of 100), Price Growth Persistence (100), and Earnings Predictability (90).																						
Sharif Abdou																						
November 5, 2021																						