

## The Henry Fund

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# Visa, Inc. (V)

February 26, 2026

## Financial Services – Transaction & Payment Services

Stock Rating

BUY

### Investment Thesis

We recommend a BUY on Visa with a target price of \$349.17, offering 12.84% upside. Visa's scale, global acceptance, and network resilience position it to continue benefiting from long-run shifts toward digital and contactless payments. Rapid growth in Value-Added Services (VAS) and a strong U.S. consumer base further support durable double-digit earnings expansion. While regulatory and alternative-rail risks remain, Visa's cash-flow durability and exceptional ROIC make it an attractive long-term compounder at current valuation levels.

### Drivers of Thesis

- **Shift Toward Digital & Contactless Payments**  
*Tap-to-Everything, e-commerce, and the subscription economy continue to drive strong Spending and Transaction growth.*
- **Network Scale & Global Reach**  
*Visa's unmatched acceptance footprint and issuer relationships reinforce a durable competitive moat.*
- **High-Growth in Value-Added Services**  
*Fraud tools, data products, and commercial solutions are expanding rapidly and boosting mix Revenue.*

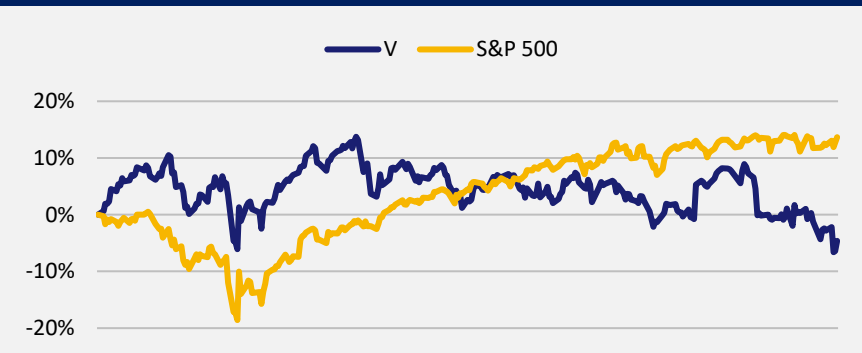
### Risks to Thesis

- **Regulatory Risks**  
*Regulatory scrutiny and the Credit Card Competition Act could pressure pricing and weaken routing economics.*
- **Alternative Payment Rails**  
*Growth in A2A, real-time payments, and stablecoins could divert volume from traditional card networks.*
- **Cybersecurity & Fraud Complexity**  
*Rising fraud risk creates operational and reputational vulnerability despite driving VAS demand.*

### Earnings Estimates

Year	2023	2024	2025	2026E	2027E	2028E
HF EPS	\$8.28	\$9.73	\$10.20	\$11.68	\$13.72	\$15.19
Growth	18.3%	17.5%	4.9%	14.5%	17.4%	10.7%
Consensus				\$12.67	\$14.48	\$16.37
Growth	18.3%	17.5%	4.9%	24.2%	14.3%	13.1%

### 12 Month Performance



### Target Price

\$349.17

Henry Fund DCF	\$368.31
Henry Fund DDM	\$313.36
Relative Multiple	\$286.78

### Price Data

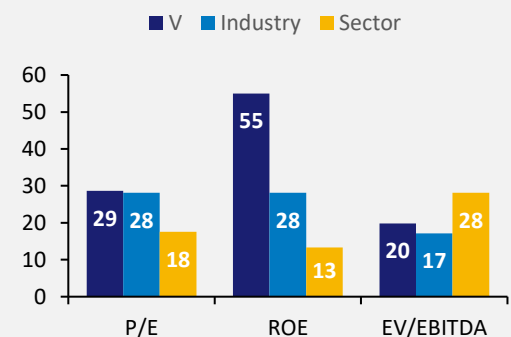
Current Price	\$309.44
52wk Range	\$299.00 – 375.51
Consensus 1yr Target	\$397.95

### Key Statistics

Market Cap (B)	\$618.2
Shares Outstanding (M)	\$1,681.1
Institutional Ownership	94.09%
Beta	0.79
Dividend Yield	0.85%
Est. 5yr EPS Growth	17.3%
Price/Earnings (TTM)	28.68
Price/Earnings (FY1)	23.0
Price/Sales (TTM)	15.99
Price/Book (mrq)	15.05

### Profitability

Operating Margin	43.0%
Profit Margin	36.0%
Return on Assets (TTM)	21.2%
Return on Equity (TTM)	51.3%



### Company Description

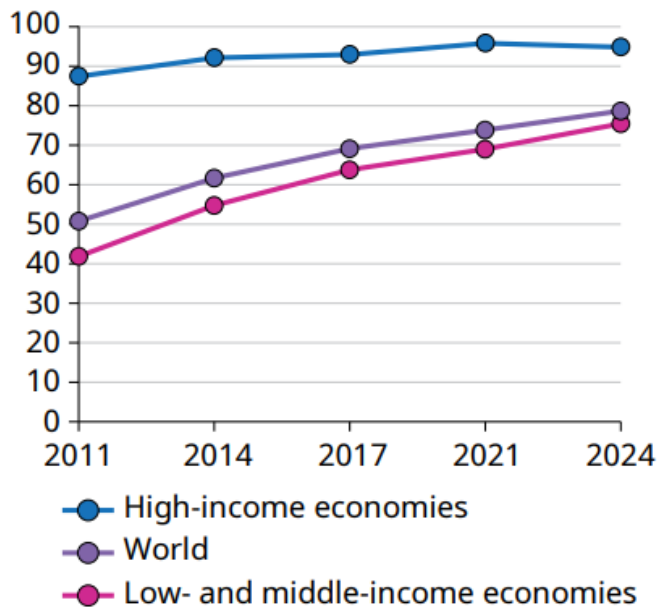
Visa, Inc. is a global payments technology company that connects consumers, merchants, financial institutions, and governments through a vast electronic payment network. The company facilitates digital transactions by providing credit, debit, and prepaid card services, as well as secure payment processing and value-added services such as fraud prevention and data analytics. Operating in more than 200 countries, Visa partners with banks and financial institutions to issue cards under the Visa brand.

## DRIVERS

### Shift Toward Digital & Contactless Payments

As the world becomes more digitized and more activity happens virtually, the demand for a network that can facilitate transactions in this new environment will continue to increase.

#### Rise in Global Bank Accounts



Source: Global Findex Database 2025 [33]

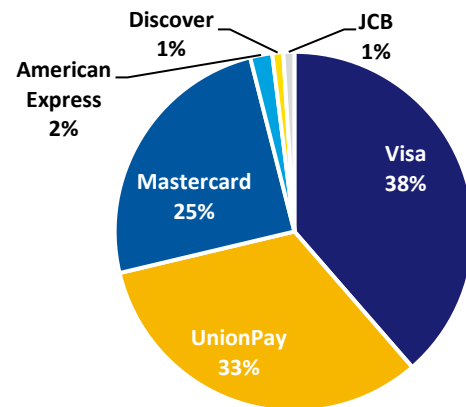
Global bank account ownership increased from 51% to 79% between 2011 and 2024, which represents a 3.42% annual growth rate [33]. This growth is driven largely by the digital onboarding of emerging markets like Latin America, in which Visa’s Total Volume has grown at a 12.2% 5-year CAGR [11].

This trend is expected to increase as governments in emerging markets push their citizens to digitize, and Visa’s expansion into these regions drives Total Transaction Volume to grow at 6.21% annually over the 10-year forecast period [11]. A rise in digital payments also means increased demand for risk mitigation and fraud detection, which Visa supplies through its Value-Added Services.

### Network Scale & Global Reach

Network effects are a huge driver of market dominance for payment processors. Having many endpoints on your network drives more customers to join, creating a snowball effect that exponentially increases customers and creates a moat against competition.

#### International Processing Market Share



Source: Capital One Shopping [2]

In 2025, Visa processed 38% of international transactions and 61% of U.S. transactions [2]. Its network spans over 14,500 financial institutions and 175M merchants [1]. This scale means institutions will continue to choose to issue on Visa’s network to gain access to as many merchants as possible, and merchants will choose to connect to Visa to get connected with as many banks as they can.

This advantage not only translates to increased volume but also allows for Visa to have pricing power as well. It has raised its Take Rate (\$ Revenue per Transaction) every year for the past 10 years for its Service Revenue and Data Processing Revenue segments at CAGRs of 2.59% and 2.29%, respectively [3]. This moat is expected to persist, and Visa will be able to raise those rates by 2.00% and 1.50% CAGRs [11].

### High-Growth in Value-Added Services

Visa also offers Value-Added Services, which can be given in addition to, or separately from, its payment processing segment. Over the past 3 years, this segment has grown at 23.04% CAGR compared to the overall Revenue’s growth of 11.37% [3].

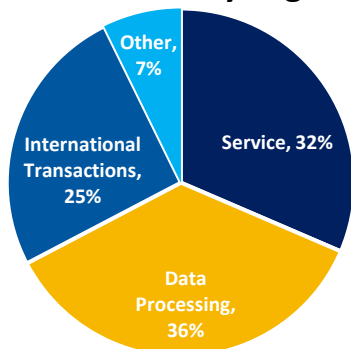
Value-Added Services represent different solutions that Visa offers clients, including fraud protection, risk mitigation, acceptance solutions, and issuing solutions. This additional revenue stream allows Visa to profit from providing its existing expertise and network to customers it couldn’t otherwise serve. As Visa continues to expand its business model beyond its traditional payment processing network into a network that connects other payment processors, such as blockchains, this segment is expected

to grow at an 18.3% CAGR and make up 15.4% of Revenue in 2035 [11].

## COMPANY DESCRIPTION

Visa Inc. is the global leader in payment transaction processing, enabling secure and efficient commerce by connecting consumers, merchants, and financial institutions through its network. Visa authorizes, clears, and settles transactions globally, and facilitated 329 billion transactions across 4.9 billion payment credentials in 2025 [1]. Scale is critical in payments, resulting in a highly consolidated industry where three companies account for 97% of global credit and debit card transactions [2].

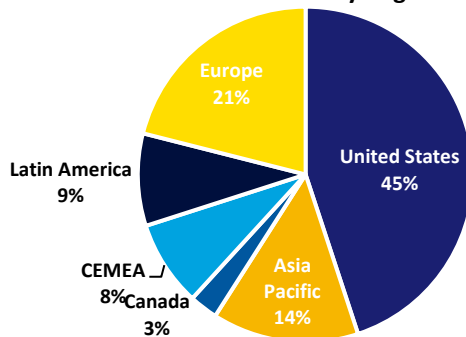
### 2025 Revenue by Segment



Source: Visa 10-K [3]

Visa generates revenue across four segments: Service, Data Processing, International Transactions, and Other. Service and Data Processing revenues are driven by payment volume and transaction activity, International Transactions reflect cross-border and currency conversion activity, and Other revenues consist primarily of value-added services such as fraud prevention and authentication. Together, these segments highlight Visa's asset-light, network-driven business model anchored by global reach and transaction volume.

### 2025 Revenue by Region



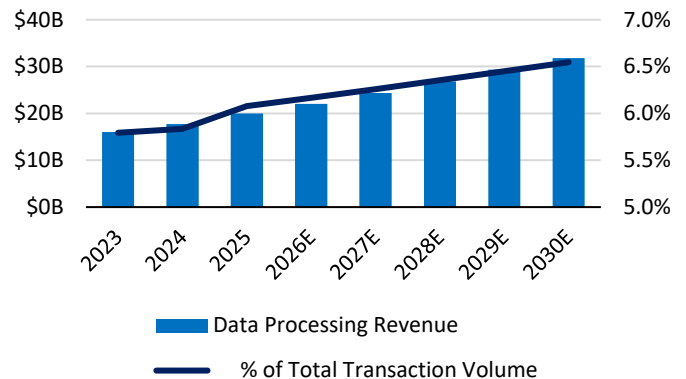
Source: Visa 10-K [3]

Within its international markets, Asia Pacific and Europe accounted for 15% and 21% of Total Spending Volume, respectively [3]. Latin America and Central Europe, Middle East and Africa, the company's two fastest growing regions, each represented around 8% of volume individually [3]. This regional composition highlights Visa's strong domestic foundation while maintaining meaningful international exposure, positioning the company to benefit from both the stability of mature markets and the higher growth potential of emerging economies.

## Data Processing Revenue

This revenue is earned by providing transaction processing services, including authorization, clearing, and settlement of payment transactions. It is earned on a per-transaction basis regardless of the dollar amount spent. It also includes Value-Added Services related to Acceptance Solutions, Risk and Security Solutions, and certain Issuing Solutions, as well as network access and client support services.

### Data Processing Revenue Projection



Source: Model, Visa 10-K [3]

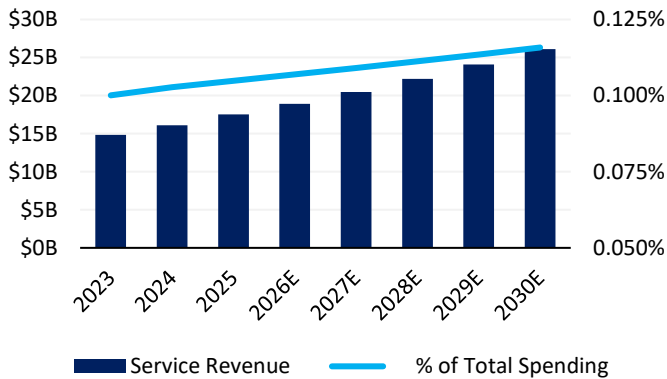
Data Processing generated \$20.0B in 2025 (36% of revenue) [3]. Growth has been driven by rising transaction counts, a shift toward subscription services, and increased adoption of Tap-to-Everything. Revenue as a percentage of Total Transaction Volume increased from 5.4% in 2020 to 6.1% in 2025 (2.48% CAGR) [3]. The segment is projected to grow at an 8.21% CAGR to \$44.0B by 2035 [11].

## Service Revenue

Service Revenue is generated from services Visa provides to clients to support their use of the network and is primarily earned as a percentage of Total Payments Volume (\$) and includes some VAS. These VAS include

perks like airport lounge access as well as account-based services like Buy Now, Pay Later and loyalty programs.

### Service Revenue Projection



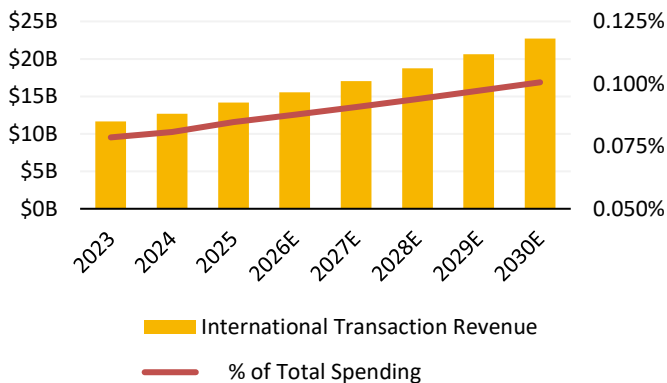
Source: Model, Visa 10-K [3]

Service Revenue, tied to Total Payments Volume, grew at a 12.3% CAGR over the past five years [3]. Pricing increased from 0.097% in 2020 to 0.125% in 2025 [3]. With global spending on Visa’s network expected to grow 5.3% annually [11], Service Revenue is projected to grow at an 8.33% CAGR to \$39.1B by 2035 [11].

### International Transaction Revenue

International Transaction Revenue is generated from cross-border transaction processing and currency conversion activity, including cryptocurrency-related payments. This revenue is earned when the card issuer’s country differs from that of the merchant, regardless of the cardholder’s physical location.

### International Transaction Revenue Projection



Source: Model, Visa 10-K [3]

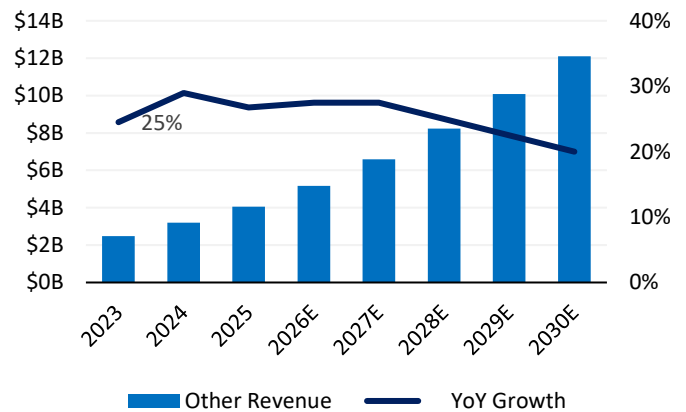
International Transaction Revenue totaled \$14.2B in 2025 and grew at a 17.6% CAGR over the past five years [3].

Revenue as a percentage of Total Spending rose from 0.063% in 2020 to 0.099% in 2025 [3], reflecting increased cross-border commerce. The segment is projected to grow at a 9.93% CAGR to \$36.5B by 2035 [11], supported by cross-border e-commerce growth of 8.71% annually through 2030 [33], penetration into emerging and digitizing markets, and facilitating payments between outside networks.

### Other Transaction Revenue

Other Revenue primarily consists of Value-Added Services related to Advisory and Other Services, along with certain Issuing Solutions, and includes licensing fees for use of the Visa brand and technology. Many of these offerings can be delivered independently of Visa’s core payment network, allowing the company to generate incremental, less transaction-dependent revenue. As a result, this segment is important for diversifying Visa’s revenue base beyond traditional payment processing and monetizing alternative payment methods.

### Other Revenue Projection



Source: Model, Visa 10-K [3]

Other Revenue represented 7.3% of total revenue in 2025 but has been Visa’s fastest-growing segment, expanding at a 23.1% CAGR since 2020 [3]. As Visa becomes a network of networks, VAS is projected to grow at an 18.3% CAGR and reach 15.4% of revenue by 2035 [11].

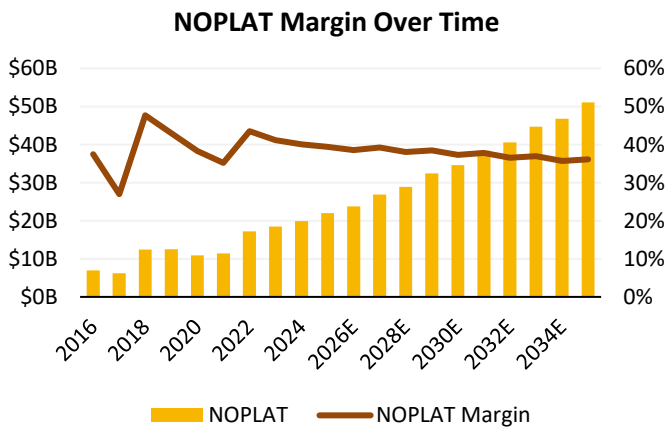
This segment’s growth is driven largely by the increased need for payment validation and risk mitigation. Visa’s network runs on trust, and its ability to identify, process, and resolve fraud are invaluable to smaller payment-related firms. Additionally, as processing becomes commoditized, and smaller A2A firms and blockchains grow, Visa’s connections between these systems will allow

it to add value by orchestrating transactions through these smaller, fragmented networks. Visa has been expanding its network into these systems by becoming a first mover in blockchains like Tempo and Canton. These additions allow Visa to offer VAS to networks traditionally seen as competitors and diversify its business model away from traditional payment processing.

## ROIC ANALYSIS

### NOPLAT MARGIN

Visa’s margins have been historically strong, with a five-year average Operating Margin of 46.7% and an average Net Margin of 38.0% [3]. This efficiency is also seen in Visa’s NOPLAT Margin, which has remained consistent from 37.5% in 2016 to 39.4% in 2025 [3].



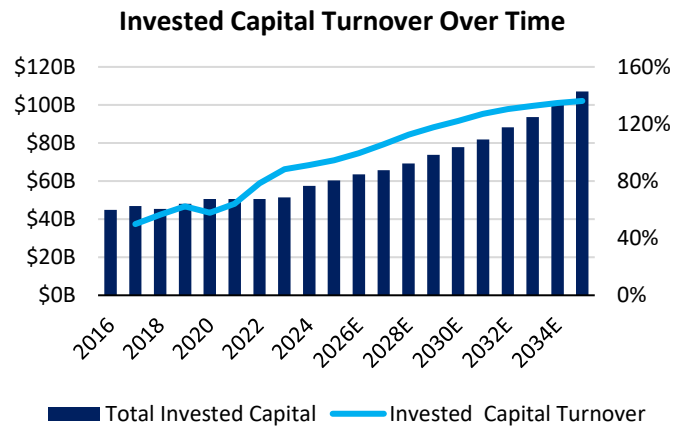
Source: Model, Visa 10-K [3]

Visa’s strong margins are the product of its capital-light business model. It’s already established network ensures that Visa does not need to invest large amounts of capital or incur high expenses to maintain its position and grow top-line revenues.

NOPLAT Margins are expected to decrease back to 36.2% in 2035 as Client Incentives become a bigger expense [11]. This compression is attributed to Visa’s desire to expand into international markets, which are more resistant to foreign payment schemes, and, as a result, Visa will have to pay more in Client Incentives to drive growth in these regions. This trend is consistent with historical data as Client Incentives have increased from 18.4% of Revenue in 2016 to 28.3% in 2025 and is forecasted to grow to 34.4% in 2035 [3, 11].

## Invested Capital Turnover

Over the forecast period, Invested Capital grows from \$45B to 107B [11], driven by slight increases in large items like Goodwill, higher working capital balances tied to transaction growth, and steady investment in Property, Plant & Technology to support the network. Despite this growth in capital, Visa’s revenue and NOPLAT expand at a faster pace, reflecting strong operating leverage and minimal incremental capital requirements.



Source: Model, Visa 10-K [3]

Because of low investment needs, Invested Capital Turnover improves meaningfully over time, rising from roughly 50% in 2025 to 132% in 2035 [11]. This is a function of rising transaction volumes, expanding VAS, and modest marginal infrastructure needs since the network is already established.

## INVESTED CAPITAL ANALYSIS

### Key Components

**Client Incentive Liabilities:** Client Incentive Liabilities on Visa’s balance sheet represent amounts owed to financial institution clients, sellers, and other business partners under long-term contracts. These contracts are designed to encourage growth in payment volumes and are tied to the Client Incentives expense. In 2025, it was reported at \$10.4B and is forecasted to grow to \$27.0B by 2035, driven by the growing Client Incentive expense.

**Goodwill:** As of 2025, Visa reported goodwill of \$19.9B, which has been modestly rising at a 3.1% CAGR since 2016. Visa has historically used acquisitions to expand into new markets and continue to build on its existing network. It has acquired at least one company every year since 2010

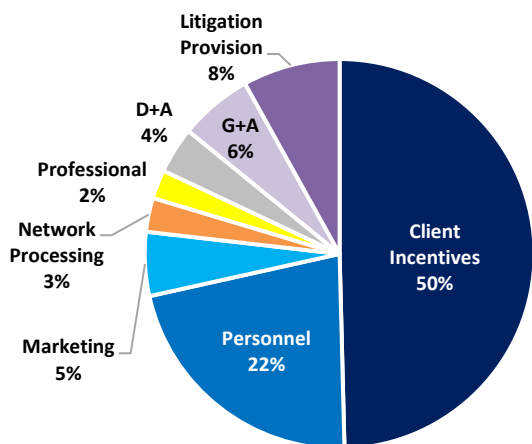
and averages 1.75 acquisitions per year over that period [35].

Given that Visa has a strong history of acquisitions, Goodwill is forecasted to continue to slowly rise to \$28.8B in 2036. However, despite remaining Visa's largest Invested Capital item, it will decrease from 32.9% of Invested Capital in 2025 to 26.9% in 2036 [3].

**Other Intangible Assets:** Despite being another intangible asset, Other Intangible Assets are not as closely related to acquisitions as Goodwill. This item represents customer relationships, trade names, and other claims. It remained consistent from \$27.2B in 2016 to \$27.6B in 2025 because it is mostly indefinitely lived. As other Invested Capital items change, Other Intangible Assets is projected to decrease from 45.8% of Invested Capital in 2025 to 25.8% in 2035.

### COST ANALYSIS

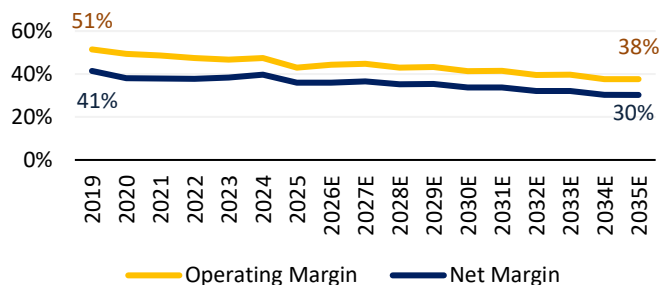
2025 Expenses as % of Total Expenses



Source: Visa 10-K [3]

The largest expense category, Client Incentives, made up 49.6% of Total Expenses and 28.3% of Revenue in 2025. This category is purely variable, being linked to the amount of money spent and number of transactions on Visa's network. This expense is up from 18.4% of Revenue in 2016 and has been steadily increasing as Visa needs to spend more money to break into tougher markets that are more resistant to outside infrastructure.

### Margins Projection



Source: Model, Visa 10-K [3]

Because a significant portion of Visa's expenses fluctuates with transaction volumes and revenue, the company retains flexibility to align costs with operating performance. This structure supports margin stability during economic downturns. For example, during the COVID-19 disruption in 2020, Revenue declined by 2.2%, yet Net Margin remained strong at 38.1%, demonstrating the resilience and scalability of Visa's operating model [3].

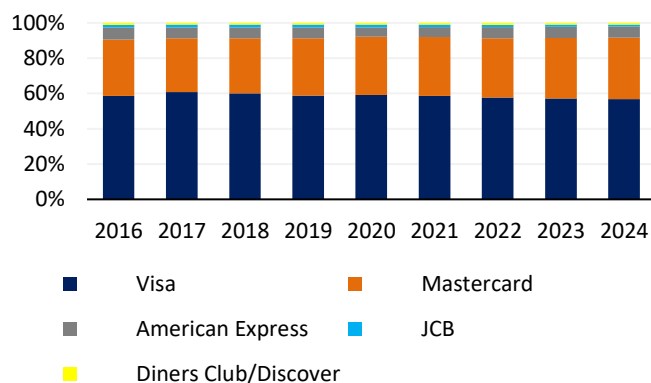
### MARKETS & COMPETITION

#### Industry Overview

Payments is a scale game. Two networks, Visa and Mastercard, dominate the industry, together accounting for 90% of processing activity outside of China [2]. Growth is driven by shifts away from cash, rising e-commerce penetration, increasing cross-border flows, and the digitization of payments.

#### Competitive Positioning

% of Total Spending Volume Breakdown



Source: Visa 10-K [3], Bloomberg [8]

Visa is the clear global leader in electronic payments and processed 61% of U.S. domestic spending and held 38% share of international transaction processing in 2025 [2].

Its open-loop network model enables a high number of issuer and merchant partnerships, reinforcing acceptance and creating a self-reinforcing scale advantage that is difficult for competitors to replicate.

## Peer Operational Comparison

Company	Operating Margin	FCF Margin	ROIC
Visa	59.18	53.94	38.21
Mastercard	57.63	52.33	53.84
PayPal	18.28	16.77	13.95
American Express	19.10	22.16	16.37
Capital One Financial	4.27	48.92	15.57
<b>MEDIAN</b>	<b>19.10%</b>	<b>48.92%</b>	<b>16.37%</b>

Source: Visa 10-K [3], Model [11], Bloomberg [8]

Visa and Mastercard again sit in a league of their own. Their ability to convert network-based, asset-light models into strong economics set them apart from peers. Both post operating margins are near 60% and FCF margins are above 50%. Their ROIC is also dramatically higher, with Visa's being dragged down by indefinite lived intangibles, while the peer median sits at 16.4%. This reflects the structural advantage of global card networks: they don't take credit risks, and they scale with transaction volume.

Visa's closest competitor is Mastercard, but the rivalry is stable because both networks grow with the overall expansion of digital payments rather than by taking share from one another. Other players like American Express and Discover operate at far smaller scale or within limited geographies, which prevents them from matching Visa's global reach. This scale advantage has allowed Visa to raise fees across all processing segments for ten straight years, a trend expected to continue.

In mature markets like the U.S., Visa's share is likely to remain steady, but the company has meaningful room to expand in emerging markets. As governments push digital onboarding and fintech adoption accelerates, Visa is adding new partnerships and integrations that extend its footprint. These markets lack unified payment infrastructure, making Visa's global network, and its growing role as a connector between fragmented systems, especially valuable.

## Visa vs. Mastercard

Feature	Visa	Mastercard
<b>Domestic Acceptance</b>	10.7M locations	10.7M locations
<b>International Acceptance</b>	200+ countries and territories	210+ countries and territories
<b>Cards in Circulation</b>	4.8B	3.15B

Source: WalletHub [21], Visa 10-K [3]

Visa's most direct competition comes from alternative payment rails such as blockchains, A2A systems, and government-sponsored networks. India, Brazil, and Europe are building domestic payment schemes to reduce reliance on Visa and Mastercard, but these systems must be deeply integrated into local financial infrastructure to be cost-effective. This limits interoperability, and privacy and geopolitical barriers have prevented meaningful cross-rail cooperation. Visa's ability to bridge these fragmented systems, illustrated by its agreement with China to facilitate outbound payment flows [9], reinforces its global moat. This role as an intermediary supports continued growth in International Transaction Revenue, projected to rise from \$14.2B in 2025 to \$36.5B in 2035.

## Growth Runway

Internationally, Visa's most attractive opportunities lie outside the Asia Pacific region, where domestic networks and A2A have limited expansion. CEMEA and Latin America are projected to grow at 7.26% and 6.73% CAGRs, respectively. This growth is supported by government-led digitalization, fintech adoption, and financial inclusion initiatives. Strategic partnerships and acquisitions, like Visa's acquisition of Prisma Medios de Pago and Newpay in Latin America, support deeper penetration into these markets.

Payment processing is becoming more commoditized as blockchains grow, but no blockchain can optimize security, speed, decentralization, and governance at the same time, so none can serve all payment needs. Visa is using this fragmentation to its advantage by integrating with many chains and positioning itself as the interoperability layer that connects them. By enabling movement between otherwise incompatible networks, Visa can charge for routing and conversion much like it does in cross-border payments, allowing it to capture value even as new payment rails emerge.

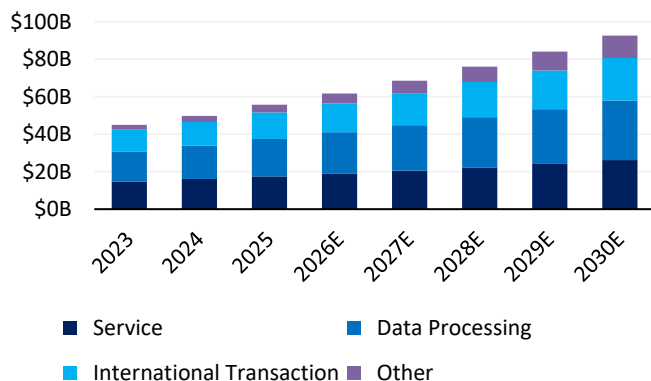
## Investment Needs

Visa's capital requirements are structurally low relative to its revenue and cash flow generation. The core network infrastructure is already built and globally scaled, allowing incremental transaction volumes to flow through at low marginal costs. Ongoing investment is focused on technology upgrades, cybersecurity, data analytics, and new product developments rather than capital-intensive expansion.

## VALUATION

### Revenues

#### Total Revenue Growth by Segment



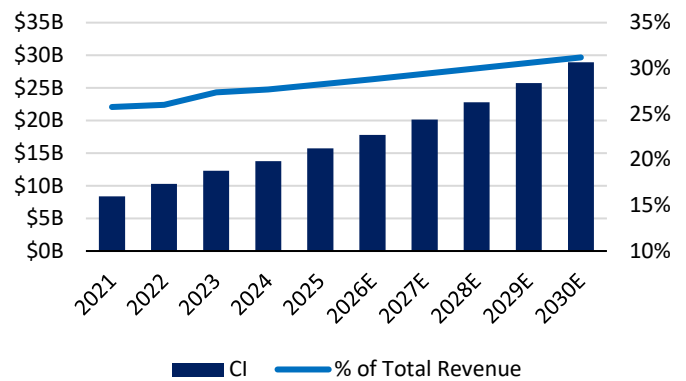
Source: Visa 10-K [3], Bloomberg [8], Model [11]

Value-Added Services (VAS) is the standout driver, rising from \$4.05B in 2025 to \$21.8B in 2035 (18.3% CAGR) as fraud risk, digital-commerce complexity, and optimization needs accelerate demand. This shift meaningfully expands the contribution of Other Revenue from 7.3% to 15.4% of Total Revenue. Data Processing is the next-fastest-growing segment, increasing from \$20.0B to \$44.0B (8.21% CAGR), supported by rising transaction counts driven by Tap-to-Everything, subscription billing, and broader digital-payment adoption.

International Transaction Revenue and Service Revenue also grow steadily at 9.93% and 8.33% CAGRs, benefiting from expanding global spending and the continued rise of cross-border e-commerce. Together, these trends lift total revenue from \$55.8B in 2025 to \$141.3B in 2035. The overall story is one of mix improvement: Visa's durable global network continues to scale with digital payments, while VAS and cross-border flows deepen the company's monetization opportunities as new payment methods emerge.

## Client Incentives

### Estimated Client Incentives Growth



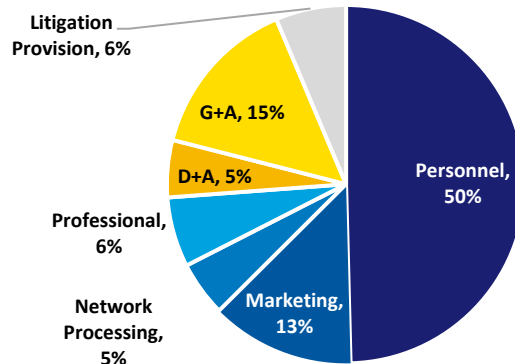
Source: Model [11]

Client Incentives have become one of Visa's most important tools for securing partnerships and expanding its global footprint. In 2025, Client Incentives totaled \$15.8B and are projected to increase at a 11.9% compound annual rate to \$48.7B in 2035. This growth reflects Visa's use of incentive structures to win contracts in regions that traditionally favor domestic processors. Although rising incentives place pressure on Net Income, they strengthen Visa's competitive position by locking in valuable long-term clients, increasing acceptance, and accelerating the global transition to digital payments routed through its network.

## Operating Costs

Operating Costs as a percentage of Revenue averaged 26.3% from 2021 through 2025. Over the projection period, Visa's Operating Expenses are expected to gradually decline to 23.6% as the company continues to benefit from economies of scale driven by network growth.

### 2035 Expenses % of Total, Excluding Client Incentives



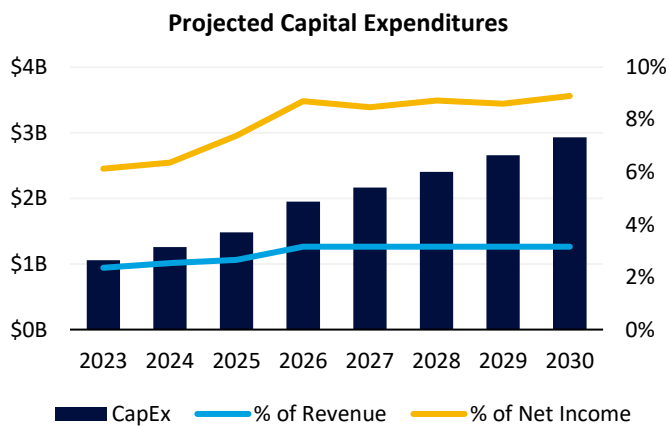
Source: Model [11]

Visa’s Operating Expense base is dominated by a small number of stable, mostly variable cost categories that scale with Revenue rather than with Transaction Volume. Personnel represents the largest share at 11.7% of Revenue in 2035. This is a slight decrease from 12.5% in 2025 as Visa continues to reduce headcount and deploy artificial intelligence tools to increase efficiency.

Marketing expenses range between 3.0% and 4.0% of Revenue, increasing in years with major global events such as the Olympics or FIFA but remaining modest overall. Network and Processing, Professional Fees, and General and Administrative costs stay relatively consistent throughout the forecast period, reflecting Visa’s status as a mature, efficiently run company with disciplined cost management.

### Capital Expenditures

Visa spends Capital Expenditures to acquire and develop both hardware and software investments. This includes property, equipment, and technology, and hardware such as land, buildings, and equipment. These are all necessary for Visa’s payment network and data centers.



Source: Visa 10-K [3], Model [11]

Management did not give guidance on Capital Expenditures. Historically, they have averaged 2.51% of Revenue and have been rising to support growth in VAS, which is heavily reliant on software advantages. When forecasting, this trend will continue as Capital Expenditures reach 3.2% of Revenue in 2035.

### Share Buybacks & Dividends

Visa’s share buybacks remain its primary method of returning value to shareholders, consistently representing

43% of Revenue and 82% of Net Income historically. Over the forecast period, Visa is projected to continue to use 25% of Revenue, 70% of Net Income, to repurchase shares. This pattern reflects Visa’s confidence in long-term cash flow and its preference for reducing share count rather than aggressively raising dividends.

Visa’s dividends grow steadily but remain a smaller component of capital returns and show management’s preference for flexibility. Dividends Issued rise from \$4.6B in 2025 to \$9.7B in 2035 and remain consistent with historical data at 7% of Revenue and 20% of Net Income.

### Debt Maturity Schedule

Year	Coupon %	Loan Amount (\$M)
2026	3.15%, 1.50%	5,587
2027	0.75% - 2.75%	2,750
2028	2.25%	1,470
2029	2.00%	1,176
2030	2.05%	1,500
Thereafter		12,909

Source: Visa 10-K [3]

Visa had a 0.26x Debt/Asset ratio and a 0.69x Debt/Equity ratio as of 2025. While its Debt/Asset ratio has remained stable over time, Visa has been shifting more of its capital structure toward debt with Debt/Equity increasing from 0.48x in 2016 to 0.69x in 2025. This modest shift is more than covered by Visa’s Interest Coverage Ratio of 42.08x. Visa’s strong cash flow allows it to reinvest the money it doesn’t distribute to shareholders, ensuring the company is adequately financed. Over the projection period, Visa’s leverage is expected to decrease with Debt/Equity dropping to 0.50x in 2035 and Interest Coverage remaining strong at 42.45x.

### Continuing Growth Rate

Region	GDP Outlook	% of V Spending CV	Weighted Average
United States	2.50%	47.4%	1.19%
Asia Pacific	4.20%	9.3%	0.39%
Canada	2.50%	2.4%	0.06%
Central Europe, Middle East & Africa	2.40%	9.1%	0.22%
Latin America	1.90%	9.3%	0.18%
Europe	2.10%	22.4%	0.47%
<b>TOTAL</b>			<b>2.50%</b>

To calculate the Continuing Value Growth Rate, each region’s expected GDP growth was matched with its share

of Visa’s overall spending mix in 2035. This approach helps show how much each region contributes to Visa’s long-term growth based on its size and economic outlook. The result is a blended long-term rate of 2.50%, which represents the average growth Visa can expect across the regions where it operates.

## WACC

- **Risk-Free Rate:** The Risk-Free Rate of 4.30% is the current 10-Year U.S. Treasury Note.
- **Beta:** A Beta of 0.79 was sourced from Bloomberg using the average of 2-, 3-, 4- and 5-year monthly adjusted betas.
- **Equity Risk Premium:** The Henry Fund consensus of 5.00% was used.
- **Pre-Tax Cost of Debt:** A Pre-Tax Cost of Debt of 4.60% was derived from FactSet.
- **Tax Rate:** Using Visa’s historic average, an implied marginal tax rate of 17.5% was used. This yielded an after-tax cost of debt of 3.80%

## DCF/EP Models

Our DCF and Economic Profit models both point to the same intrinsic value for Visa, reflecting consistent free-cash-flow expansion and high returns on invested capital.

We project FCF to rise from \$21.1B in FY2026 to \$44.3B by FY2035, supported by steady revenue growth and Visa’s low investment requirements. Discounting these cash flows at Visa’s WACC results in a combined operating asset value is \$629.6B.

Adding excess cash, investment securities, and other non-operating assets while subtracting all interest-bearing liabilities results in an equity value of \$603.5B. With 1.681B shares outstanding, Visa’s implied intrinsic value is \$368.18 today.

The EP framework, driven by Visa’s exceptional 49.5% ROIC, produces the same operating asset value, reinforcing our DCF estimates.

## DDM Model

The DDM provides an upper-bound valuation, given Visa’s high earnings retention and long-run dividend capacity. Using a 2.50% long-term EPS growth rate, 70% terminal ROE, and an 8.23% cost of equity, we estimate a terminal P/E of 16.84x on FY2035 EPS of \$34.11, implying a future price of \$574.42.

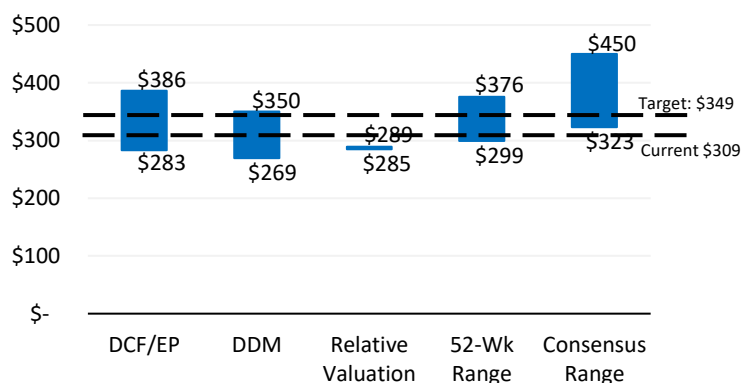
Discounting dividends and the terminal value yields an intrinsic value of \$313.36 today. Because Visa prioritizes buybacks over dividends, the DDM naturally produces a lower figure than our cash-flow models; we therefore use the DDM as a secondary reference rather than our primary valuation anchor.

## Relative Valuation

Relative valuation suggests Visa trades at a premium to peers. Mastercard, American Express, and PayPal trade at an average 17.7x 2026E EPS and 15.5x 2027E EPS, while Visa trades at 23.2x and 19.9x, respectively.

Overall, relative valuation underscores limited multiple-driven upside and supports the view that Visa is fairly valued on a relative basis, with its premium supported by superior margins, durability, and capital efficiency.

## Weighting



To arrive at our final price target for Visa, we applied a weighted average across the three valuation approaches used in our analysis. Given Visa’s highly stable cash-flow profile and the strong alignment between our DCF and Economic Profit models, we place the greatest emphasis on these methods. Together they receive a 70% weight, reflecting their ability to directly capture Visa’s long-term value creation through both free-cash-flow generation and sustained excess returns.

Our Dividend Discount Model receives a 20% weight. The DDM is consistent with Visa's dividend growth capacity, but Visa's preference for returning value through buybacks leads to the lesser emphasis on this model.

Relative valuation receives the smallest weight (10%) because Mastercard is the only true pure-play comparable, while other peers (AXP, PYPL, COF) differ meaningfully in business model, balance sheet structure, or revenue mix. As a result, relative multiples provide useful context but do not fully capture the economics of Visa's network-based model.

Applying these weights results in a blended price target of \$349.17, representing approximately 12.84% upside from the current share price.

## KEYS TO MONITOR

### Credit Card Competition Act

The CCCA remains the single most material regulatory threat to Visa's long-term economics, and any meaningful movement on the bill would warrant a reassessment of the investment case. If passed, the law would force large issuers to enable at least two unaffiliated networks for credit routing, directly undermining Visa's pricing power, take rates, and network moat.

The bill would compress margins, weaken issuer loyalty, and accelerate share loss to smaller networks that could undercut Visa on price. While previous versions have failed, the risk is not zero.

Key indicators to monitor include: (1) reintroduction of the bill with bipartisan sponsorship, (2) committee advancement, and (3) public support from large merchant lobbies. A shift from legislative noise to legislative momentum would be a clear threshold requiring a reevaluation of Visa's valuation.

### Alternative Payment Methods

Alternative Payment rails represent the most credible long-term competitive pressure on Visa's transaction volumes and yields. A2A payments already account for ~30% of POS volume in certain markets, and real-time payment systems continue to expand internationally. While U.S. adoption remains slow due to entrenched

habits and loyalty programs, rapid growth abroad could erode Visa's market share.

Key indicators to monitor include: (1) A2A penetration in the U.S. surpassing 10%, (2) merchant adoption of low-cost routing tools, and (3) stablecoin volumes exceeding 2-3% of global flows.

### Payment Frauds

Payment fraud is both a risk and a catalyst for Visa. Rising fraud rates increase ecosystem friction, lower approval rates, and elevate issuer costs. But they also strengthen demand for Visa's high-margin fraud-prevention, tokenization, identity, and risk-scoring services. Visa's VAS segment has been growing at over 20% annually because fraud complexity has been rising.

Metrics to monitor include: (1) global fraud losses growing faster than transaction volume, (2) regulatory scrutiny of Visa's ability to pass on credit risk, and (3) issuer pushback on fraud-related costs.

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Consensus											7,983,633	8,499,398	8,949,975	5,657,810	10,363,165	10,994,689					
United States - Spending	3,450,000	3,804,000	4,197,000	4,529,000	4,674,000	5,602,000	6,307,000	6,741,000	7,067,000	7,515,000	7,854,690	8,250,999	8,707,577	9,232,336	9,836,107	10,528,505	11,232,673	12,235,663	13,284,507	14,491,271	
United States - Transactions	60,994	65,746	71,114	75,924	74,916	85,225	93,585	100,790	106,496	111,986	118,937	126,356	133,666	141,440	149,702	157,742	166,241	175,222	184,722	194,745	
					41%				45%	45%										47%	
United States - Non-Cash - Spending	2,924,000	3,255,000	3,631,000	3,953,000	4,083,000	4,954,000	5,700,000	6,134,000	6,467,000	6,914,000	7,259,700	7,658,984	8,118,523	8,646,226	9,251,462	9,945,322	10,740,948	11,653,928	12,702,782	13,909,546	
YoY Change	11.3%	11.6%	11.6%	8.9%	3.3%	21.3%	15.1%	7.6%	5.4%	6.9%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%	
United States - Non-Cash - Transactions	57,197	61,869	67,236	72,213	71,622	81,909	90,371	97,658	103,485	109,130	116,223	123,778	131,205	139,077	147,422	155,530	164,084	173,108	182,629	192,674	
YoY Change	8.2%	8.2%	8.2%	7.8%	-0.8%	14.8%	10.8%	8.1%	6.0%	6.6%	6.5%	6.5%	6.0%	6.0%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	
Average Ticket Size	51	53	54	55	57	60	63	63	62	61	62	62	62	62	63	64	65	67	70	72	
											10.0%									7.2%	
United States - Cash - Spending	526,000	549,000	566,000	576,000	591,000	648,000	607,000	607,000	600,000	601,000	594,990	592,015	589,055	586,110	584,644	583,183	581,725	581,725	581,725	581,725	
YoY Change	4.4%	3.1%	3.1%	1.8%	2.6%	9.6%	-6.3%	0.0%	-1.2%	0.2%	-1.0%	-0.5%	-0.5%	-0.3%	-0.3%	-0.3%	0.0%	0.0%	0.0%	0.0%	
United States - Cash - Transactions	3,797	3,877	3,878	3,711	3,294	3,316	3,214	3,132	3,011	2,856	2,713	2,578	2,462	2,363	2,280	2,212	2,157	2,114	2,092	2,071	
YoY Change	2.1%	2.0%	2.0%	-4.9%	-11.2%	-0.7%	-3.1%	-3.1%	-3.9%	-4.1%	-5.0%	-5.0%	-4.5%	-4.0%	-3.0%	-2.5%	-2.0%	-1.0%	-1.0%	-1.0%	
Average Ticket Size	139	142	146	155	179	195	189	194	199	210	219	230	239	248	256	264	270	275	278	281	
Consensus											2,443,771	2,562,748	2,711,250	3,121,933	3,094,172	3,289,935					
Asia Pacific - Spending	2,102,000	2,144,000	2,418,000	2,423,000	2,197,000	2,289,000	2,385,000	2,363,000	2,334,000	2,360,000	2,381,450	2,404,392	2,434,041	2,470,604	2,514,347	2,565,598	2,624,747	2,692,256	2,768,661	2,854,581	
Asia Pacific - Transactions	23,976	26,805	30,385	33,758	34,260	36,935	41,884	45,353	48,757	52,304	55,953	59,616	63,255	66,833	70,308	73,641	76,966	80,265	83,522	86,718	
										14.1%										9.3%	
Asia Pacific - Non-Cash - Spending	1,563,000	1,673,000	1,904,000	1,945,000	1,799,000	1,929,000	2,045,000	2,042,000	2,023,000	2,050,000	2,080,750	2,111,961	2,148,921	2,191,899	2,241,217	2,297,247	2,360,421	2,431,234	2,510,249	2,598,108	
YoY Change	7.0%	13.8%	2.2%	2.2%	-7.6%	7.2%	6.0%	-0.1%	-0.9%	1.3%	1.5%	1.5%	1.8%	2.3%	2.5%	2.8%	3.0%	3.3%	3.5%		
Asia Pacific - Non-Cash - Transactions	19,945	23,274	26,349	29,723	30,666	33,816	38,768	42,174	45,715	49,312	53,010	56,721	60,408	64,032	67,554	70,932	74,301	77,645	80,945	84,182	
YoY Change	18.7%	19.2%	17.8%	17.8%	3.2%	10.2%	14.6%	8.8%	8.6%	7.9%	7.5%	7.0%	6.5%	6.0%	5.5%	5.0%	4.8%	4.5%	4.3%	4.0%	
Average Ticket Size	78	72	72	65	59	57	53	48	44	42	39	37	36	34	33	32	32	31	31	31	
Asia Pacific - Cash - Spending	539,000	471,000	514,000	477,000	398,000	360,000	340,000	321,000	311,000	310,000	300,700	292,431	285,120	278,705	273,131	268,351	264,326	261,022	258,411	256,473	
YoY Change	-12.6%	-9.1%	-7.2%	-16.6%	-9.5%	-5.6%	-5.6%	-3.1%	-3.1%	-0.3%	-3.0%	-2.8%	-2.3%	-2.0%	-1.8%	-1.5%	-1.3%	-1.0%	-1.0%		
Asia Pacific - Cash - Transactions	4,031	3,531	4,036	4,035	3,574	3,119	3,116	3,179	3,042	2,992	2,943	2,894	2,847	2,800	2,754	2,709	2,664	2,620	2,577	2,535	
YoY Change	12.4%	14.3%	0.0%	-11.4%	-17.7%	-14.1%	-0.1%	2.0%	4.3%	1.8%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%		
Average Ticket Size	134	133	127	118	111	115	109	101	102	104	102	101	100	100	99	99	99	100	100	101	
Consensus											483,182	511,093	536,506	351,011	600,438	625,656					
Canada - Spending	234,000	254,000	282,000	292,000	283,000	337,000	400,000	415,000	437,000	458,000	476,320	496,330	518,180	542,045	568,125	595,314	623,844	653,783	685,199	718,167	
Canada - Transactions	2,991	3,204	3,608	3,975	3,932	4,442	5,254	5,837	6,383	6,910	7,357	7,869	8,573	9,341	10,177	11,089	12,082	13,165	14,345	15,631	
										7.7%										4.6%	
Canada - Non-Cash - Spending	215,000	234,000	260,000	269,000	259,000	311,000	374,000	389,000	409,000	428,000	445,120	464,038	484,919	507,953	533,351	560,018	588,019	617,420	648,291	680,706	
YoY Change	8.8%	12.1%	3.7%	3.5%	-3.7%	20.1%	20.3%	4.0%	5.1%	4.6%	4.0%	4.3%	4.5%	4.8%	5.0%	5.0%	5.0%	5.0%	5.0%		
Canada - Non-Cash - Transactions	2,886	3,162	3,564	3,930	3,895	4,408	5,213	5,793	6,336	6,862	7,308	7,820	8,523	9,290	10,127	11,038	12,031	13,114	14,295	15,581	
YoY Change	9.8%	13.7%	10.1%	10.1%	0.3%	13.2%	18.3%	11.1%	9.6%	8.6%	6.5%	7.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%		
Average Ticket Size	74	74	73	68	66	71	72	67	65	62	61	59	57	55	53	51	49	47	45	44	
Canada - Cash - Spending	19,000	20,000	22,000	23,000	24,000	26,000	26,000	26,000	28,000	30,000	31,200	32,292	33,261	34,092	34,774	35,296	35,825	36,363	36,908	37,462	
YoY Change	5.3%	10.0%	4.5%	4.3%	8.3%	0.0%	0.0%	0.0%	7.7%	7.1%	4.0%	3.2%	3.0%	2.5%	1.5%	1.5%	1.5%	1.5%	1.5%		
Canada - Cash - Transactions	45	42	44	45	37	34	41	44	47	48	49	49	50	50	51	51	51	50	50	50	
YoY Change	-6.7%	-6.6%	6.2%	17.6%	-17.6%	-14.1%	20.6%	7.5%	6.6%	6.7%	1.5%	1.3%	1.0%	0.8%	0.5%	0.3%	0.0%	-0.3%	-0.5%		
Average Ticket Size	422	476	500	511	649	765	634	591	596	625	640	655	668	679	689	698	708	721	735	752	
Consensus											1,565,617	1,774,095	1,994,085	1,188,545	2,398,644	2,619,203					
Central Europe, Middle East & Africa - Spending	903,000	1,005,000	1,108,000	1,156,000	1,152,000	1,300,000	1,201,000	1,122,000	1,242,000	1,381,000	1,518,010	1,674,364	1,823,924	1,958,454	2,091,181	2,227,223	2,365,579	2,505,121	2,644,600	2,782,662	
Central Europe, Middle East & Africa - Transactions	14,176	17,479	20,536	24,338	27,075	32,993	26,783	23,167	27,617	32,653	38,603	45,690	53,093	60,540	67,670	74,079	81,118	88,776	97,097	106,134	
										8.3%										7.2%	
Central Europe, Middle East & Africa - Non-Cash - Spending	249,000	310,000	410,000	480,000	523,000	665,000	648,000	641,000	757,000	880,000	1,012,000	1,163,800	1,309,275	1,440,203	1,569,821	1,703,255	1,839,516	1,977,480	2,115,903	2,253,437	
YoY Change	24.5%	24.8%	27.8%	17.1%	9.0%	21.2%	-2.5%	13.1%	15.1%	14.2%	15.0%	15.0%	12.5%	10.0%	8.5%	8.0%	7.5%	7.0%	6.5%		
Central Europe, Middle East & Africa - Non-Cash - Transactions	9,282	12,419	15,615	19,458	22,625	28,720	23,012	19,741	24,231	29,236	35,083	42,100	49,467	56,887	63,999	70,398	77,438	85,104	93,445	102,509	
YoY Change	23.8%	25.2%	25.2%	24.6%	16.3%	26.3%	-13.3%	-14.2%	17.2%	20.0%	20.0%	20.0%	15.0%	15.0%	12.5%	10.0%	10.0%	9.8%	9.2%		
Average Ticket Size	27	25	26	25	23	23	28	32	31	30	29	28	27	25	25	24	24	23	23	22	
Central Europe, Middle East & Africa - Cash - Spending	654,000	695,000	698,000	676,000	629,000	635,000	553,000	481,000	485,000	501,000	506,010	510,564	518,251	512,351	521,361	523,967	526,063	527,642	528,697	529,225	
YoY Change	6.3%	0.4%	-3.2%	-7.0%	-10.0%	-12.9%	-13.0%	0.8%	0.8%	3.3%	1.0%	0.9%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%		
Central Europe, Middle East & Africa - Cash - Transactions	4,894	5,060	4,921	4,880	4,450	4,273	3,771	3,426	3,386	3,417	3,520	3,590	3,626	3,653	3,671	3,680	3,680	3,671	3,653	3,625	
YoY Change	4.2%	3.2%	-2.0%	-0.8%	-10.0%	-10.0%	-11.7%	-9.1%	-11.0%	-10.0%	3.0%	2.0%	1.0%	0.8%	0.5%	0.3%	0.0%	-0.3%	-0.5%		
Average Ticket Size	134	137	142	139	141	149	147	140	143	147	144	142	142	142	142	142	143				

Fiscal Years Ending Sep. 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
<b>Total Operating Revenues</b>	18,491	22,923	26,100	29,150	28,510	32,472	39,605	44,950	49,690	55,751	61,678	68,489	76,034	84,157	92,721	101,581	110,954	120,747	130,893	141,343
YoY Growth		24.0%	13.9%	11.7%	-2.2%	13.9%	22.0%	13.5%	10.5%	12.2%	10.6%	11.0%	11.0%	10.7%	10.2%	9.6%	9.2%	8.8%	8.4%	8.0%
<b>Consensus</b>											17,732	20,234	22,834	26,754	27,659	30,486				
<b>Client Incentives</b>	3,409	4,565	5,491	6,173	6,664	8,367	10,295	12,297	13,764	15,751	17,774	20,131	22,796	25,736	28,922	32,320	36,008	39,970	44,195	48,678
YoY Growth		34%	20%	12%	8%	26%	23%	19%	12%	14%	13%	13%	13%	13%	12%	12%	11%	11%	11%	10%
% of Total Revenues	18.4%	19.9%	21.0%	21.2%	23.4%	25.8%	26.0%	27.4%	27.7%	28.3%	28.82%	29.39%	29.98%	30.58%	31.19%	31.82%	32.45%	33.10%	33.76%	34.44%
% of Total Volume	0.042%	0.045%	0.049%	0.053%	0.059%	0.064%	0.073%	0.083%	0.088%	0.094%	0.100%	0.107%	0.114%	0.121%	0.128%	0.135%	0.141%	0.148%	0.154%	0.159%
YoY Growth		8%	6%	1%	10%	10%	1%	5%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
<b>Consensus</b>											15,349	15,869	17,418	19,258	20,379	22,025				
<b>Total Operating Expenses</b>	7,199	6,214	7,655	7,976	7,765	8,301	10,497	11,653	12,331	16,006	16,211	17,163	19,651	20,732	23,582	24,622	27,798	28,835	32,354	33,307
Personnel	2,226	2,628	3,170	3,444	3,785	4,240	4,990	5,831	6,264	6,961	7,764	8,553	9,419	10,341	11,301	12,279	13,301	14,355	15,430	16,520
Marketing	869	922	988	1,105	971	1,136	1,336	1,341	1,560	1,684	2,497	2,087	3,078	2,565	3,753	3,096	4,491	3,680	5,298	4,308
Network and processing	538	620	686	721	727	730	743	736	778	894	947	1,030	1,118	1,204	1,286	1,357	1,430	1,504	1,578	1,653
Professional fees	389	409	446	454	408	403	505	545	635	759	890	992	1,105	1,228	1,357	1,492	1,635	1,786	1,942	2,104
Depreciation and amortization	502	556	613	656	767	804	861	943	1,034	1,220	1,057	1,107	1,163	1,224	1,291	1,364	1,443	1,528	1,620	1,719
General and administrative	796	1,060	1,145	1,196	1,096	985	1,194	1,330	1,598	1,926	2,131	2,366	2,627	2,907	3,203	3,509	3,833	4,171	4,522	4,883
Litigation provision	2	19	607	400	11	3	868	927	462	2,562	925	1,027	1,141	1,262	1,391	1,524	1,664	1,811	1,963	2,120
Visa Europe Framework Agreement loss	1,877	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Income (Loss)</b>	7,883	12,144	12,954	15,001	14,081	15,804	18,813	21,000	23,595	23,994	27,692	31,194	33,587	37,688	40,216	44,640	47,148	51,942	54,345	59,358
YoY Growth		54.1%	6.7%	15.8%	-6.1%	12.2%	19.0%	11.6%	12.4%	1.7%	15.4%	12.6%	7.7%	12.2%	6.7%	11.0%	5.6%	10.2%	4.6%	9.2%
<b>Total Non-Operating Income (Expense)</b>	129	(450)	(148)	(117)	(291)	259	(677)	37	321	200	(306)	(165)	(208)	(256)	(309)	(365)	(425)	(489)	(557)	(628)
Interest income / (expense)	(427)	(563)	(612)	(533)	(516)	(513)	(538)	(644)	(641)	(589)	(1,095)	(954)	(997)	(1,045)	(1,098)	(1,154)	(1,214)	(1,278)	(1,346)	(1,417)
Other	556	113	464	416	225	772	(139)	681	962	789	789	789	789	789	789	789	789	789	789	789
<b>Income (Loss) Before Income Taxes</b>	8,012	11,694	12,806	14,884	13,790	16,063	18,136	21,037	23,916	24,194	27,386	31,030	33,379	37,432	39,907	44,275	46,723	51,454	53,788	58,730
Income Tax (Provision) Benefit	(2,021)	(4,995)	(2,505)	(2,804)	(2,924)	(3,752)	(3,179)	(3,764)	(4,173)	(4,136)	(4,998)	(5,471)	(5,886)	(6,600)	(7,037)	(7,807)	(8,239)	(9,073)	(9,484)	(10,356)
<b>Consensus</b>											24,602	27,189	29,951	33,411	35,559	40,141				
<b>Net Income (Loss) Attributable to Visa Inc.</b>	5,991	6,699	10,301	12,080	10,866	12,311	14,957	17,273	19,743	20,058	22,388	25,558	27,493	30,832	32,870	36,468	38,484	42,381	44,304	48,374
YoY Growth		12%	54%	17%	-10%	13%	21%	15%	14%	2%	12%	14%	8%	12%	7%	11%	6%	10%	5%	9%

Ending Sep. 30	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	
<b>Assets</b>																						
<b>Current Assets</b>	<b>10,892</b>	<b>14,313</b>	<b>19,023</b>	<b>18,216</b>	<b>20,970</b>	<b>27,645</b>	<b>27,607</b>	<b>30,205</b>	<b>33,532</b>	<b>34,033</b>	<b>37,766</b>	<b>33,399</b>	<b>37,099</b>	<b>41,271</b>	<b>45,828</b>	<b>50,595</b>	<b>55,672</b>	<b>60,971</b>	<b>66,636</b>	<b>72,457</b>	<b>78,616</b>	
Cash & Cash Equivalents	3,518	5,619	9,874	8,162	7,838	16,289	16,487	15,689	16,286	11,975	17,164	12,803	14,466	16,374	18,482	20,668	23,036	25,479	28,126	30,816	33,707	
Restricted Cash	1,072	1,027	1,031	1,491	1,205	901	894	1,449	1,764	3,089	2,990	2,032	2,397	2,816	3,280	3,760	4,280	4,817	5,399	5,990	6,625	
ST Investment Securities	2,497	3,319	3,564	3,547	4,236	3,752	2,025	2,633	3,842	3,200	1,833	1,896	1,961	2,028	2,098	2,170	2,244	2,321	2,400	2,483	2,568	
Settlement Receivable	408	1,467	1,422	1,582	3,048	1,264	1,758	1,932	2,183	4,454	4,191	4,387	4,871	5,408	5,986	6,595	7,225	7,892	8,588	9,310	10,053	
Accounts Receivables	847	1,041	1,132	1,208	1,542	1,618	1,968	2,020	2,291	2,561	3,126	3,260	3,620	4,019	4,448	4,901	5,370	5,865	6,383	6,919	7,471	
Customer Collateral	1,023	1,001	1,106	1,324	1,648	1,850	2,260	2,342	3,005	3,524	3,625	3,749	3,878	4,011	4,148	4,291	4,438	4,590	4,747	4,910	5,078	
Current Portion of Client Incentives	303	284	344	340	741	1,214	1,359	1,272	1,577	1,918	2,158	2,308	2,614	2,960	3,342	3,756	4,197	4,676	5,191	5,739	6,322	
Prepaid Expenses & Other Current Assets	1,224	555	550	562	712	757	856	2,668	2,584	3,312	2,679	2,964	3,291	3,654	4,044	4,455	4,881	5,332	5,802	6,290	6,792	
<b>Non-Current Assets</b>	<b>29,677</b>	<b>49,722</b>	<b>48,954</b>	<b>51,009</b>	<b>51,604</b>	<b>53,274</b>	<b>55,289</b>	<b>55,296</b>	<b>56,967</b>	<b>60,478</b>	<b>61,861</b>	<b>64,298</b>	<b>67,223</b>	<b>70,480</b>	<b>74,087</b>	<b>78,026</b>	<b>82,312</b>	<b>86,962</b>	<b>92,002</b>	<b>97,411</b>	<b>103,218</b>	
LT Investment securities	3,384	3,931	1,926	4,082	2,157	231	1,705	2,136	1,921	2,545	999	1,033	1,069	1,105	1,143	1,182	1,223	1,265	1,308	1,353	1,400	
Client Incentives Assets	110	448	591	538	2,084	3,175	3,245	3,348	3,789	4,628	5,157	5,757	6,521	7,384	8,337	9,369	10,469	11,664	12,947	14,316	15,768	
Gross Property, Plant & Equipment	4,283	4,798	5,143	5,697	6,570	7,161	7,674	8,881	8,780	9,297	10,106	12,054	14,217	16,618	19,276	22,205	25,413	28,917	32,730	36,864	41,328	
Accumulated Depreciation	(2,395)	(2,648)	(2,890)	(3,225)	(3,875)	(4,424)	(4,959)	(5,658)	(5,355)	(5,473)	(6,870)	(6,927)	(8,034)	(9,197)	(10,421)	(11,713)	(13,077)	(14,520)	(16,049)	(17,669)	(19,388)	
ROU Assets	333	520	535	640	668	526	531	476	491	821	910	942	1,110	1,298	1,506	1,734	1,985	2,259	2,557	2,879	3,228	
Goodwill	11,825	15,066	15,110	15,194	15,656	15,910	15,958	17,787	17,997	18,941	19,879	20,633	21,416	22,228	23,071	23,946	24,854	25,797	26,775	27,791	28,845	
Other Intangible Assets	11,361	27,234	27,848	27,568	26,780	27,808	27,664	25,065	26,104	26,889	27,646	27,646	27,646	27,646	27,646	27,646	27,646	27,646	27,646	27,646	27,646	
Deferred Tax Assets	-	22	81	14	24	63	80	87	126	140	128	155	169	182	204	218	242	255	281	294	320	
Other Assets	776	351	610	511	1,540	2,824	3,391	3,174	3,114	2,690	2,906	3,006	3,109	3,216	3,326	3,440	3,558	3,680	3,806	3,936	4,071	
<b>Consensus</b>												<b>97,820</b>	<b>103,146</b>	<b>107,139</b>	<b>116,686</b>	<b>110,847</b>	<b>113,159</b>					
<b>Total Assets</b>	<b>40,569</b>	<b>64,035</b>	<b>67,977</b>	<b>69,225</b>	<b>72,574</b>	<b>80,919</b>	<b>82,896</b>	<b>85,501</b>	<b>90,499</b>	<b>94,511</b>	<b>99,627</b>	<b>97,697</b>	<b>104,322</b>	<b>111,751</b>	<b>119,915</b>	<b>128,622</b>	<b>137,984</b>	<b>147,933</b>	<b>158,638</b>	<b>169,867</b>	<b>181,835</b>	
<b>Liabilities</b>																						
<b>Total Current Liabilities</b>	<b>5,374</b>	<b>8,046</b>	<b>9,994</b>	<b>11,305</b>	<b>13,415</b>	<b>14,510</b>	<b>15,739</b>	<b>20,853</b>	<b>23,098</b>	<b>26,517</b>	<b>35,048</b>	<b>29,807</b>	<b>32,731</b>	<b>35,983</b>	<b>39,518</b>	<b>43,290</b>	<b>47,258</b>	<b>51,504</b>	<b>56,003</b>	<b>60,739</b>	<b>65,701</b>	
Accounts payable	127	203	179	183	156	174	266	340	375	479	555	579	648	725	809	898	992	1,092	1,197	1,307	1,422	
Settlement Payable	780	2,084	2,003	2,168	3,990	1,736	2,443	3,281	3,269	5,265	4,568	3,539	3,757	3,992	4,246	4,513	4,796	5,097	5,415	5,752	6,109	
Customer Collateral	1,023	1,001	1,106	1,325	1,648	1,850	2,260	2,342	3,005	3,524	3,625	3,749	3,878	4,011	4,148	4,291	4,438	4,590	4,747	4,910	5,078	
Accrued Compensation and Benefits	503	673	757	901	796	821	1,211	1,359	1,506	1,538	1,863	1,715	1,890	2,081	2,285	2,497	2,713	2,939	3,172	3,409	3,650	
Client Incentives Liabilities	1,049	1,976	2,089	2,834	3,997	4,176	5,243	6,099	8,177	9,075	10,369	9,872	11,181	12,661	14,294	16,064	17,951	19,999	22,200	24,546	27,036	
Accrued Liabilities	868	1,128	1,129	1,160	1,625	1,743	2,231	3,628	4,909	4,759	5,316	5,881	6,531	7,250	8,025	8,841	9,686	10,580	11,514	12,481	13,477	
Current maturities of debt	-	-	1,749	-	-	2,999	999	2,250	-	5,569	-	1,916	2,001	2,096	2,200	2,310	2,428	2,553	2,685	2,825	2,970	
Accrued litigation	1,024	981	982	1,434	1,203	914	983	1,456	1,751	1,727	3,033	2,403	2,668	2,962	3,278	3,612	3,957	4,322	4,704	5,099	5,506	
Current Portion of Lease Liabilities	-	-	-	-	97	103	98	106	150	150	150	153	178	204	233	264	297	333	370	410	452	
Other Current Liabilities	-	-	-	1,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Non-Current Liabilities</b>	<b>5,353</b>	<b>23,077</b>	<b>25,223</b>	<b>23,914</b>	<b>24,475</b>	<b>30,199</b>	<b>29,568</b>	<b>29,067</b>	<b>28,668</b>	<b>28,857</b>	<b>26,670</b>	<b>27,417</b>	<b>28,563</b>	<b>29,829</b>	<b>31,213</b>	<b>32,698</b>	<b>34,283</b>	<b>35,975</b>	<b>37,781</b>	<b>39,682</b>	<b>41,687</b>	
Long-Term Debt excl Lease Obligations	-	15,882	16,618	16,630	16,729	21,071	19,978	20,200	20,463	20,836	19,602	20,231	21,134	22,136	23,228	24,397	25,636	26,956	28,357	29,826	31,364	
Deferred Tax Liabilities	4,123	4,808	5,980	4,618	4,807	5,237	6,128	5,332	5,114	5,301	5,549	5,617	5,690	5,770	5,859	5,954	6,060	6,171	6,294	6,422	6,562	
Provision for Risks & Charges	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Long-Term Portion of Lease Liabilities	333	-	-	-	473	471	422	412	685	763	788	930	1,087	1,260	1,452	1,662	1,891	2,140	2,410	2,702		
Other Liabilities (excl. Deferred Income)	897	2,387	2,625	2,666	2,939	3,418	2,991	3,113	2,679	2,035	756	782	809	836	865	895	925	957	990	1,024	1,059	
<b>Total Liabilities</b>	<b>10,727</b>	<b>31,123</b>	<b>35,217</b>	<b>35,219</b>	<b>37,890</b>	<b>44,709</b>	<b>45,307</b>	<b>49,920</b>	<b>51,766</b>	<b>55,374</b>	<b>61,718</b>	<b>57,225</b>	<b>61,294</b>	<b>65,811</b>	<b>70,730</b>	<b>75,987</b>	<b>81,540</b>	<b>87,479</b>	<b>93,784</b>	<b>100,421</b>	<b>107,388</b>	
<b>Equity</b>																						
Non-Redeemable Preferred Stock	-	5,717	5,526	5,470	5,462	5,086	3,080	2,324	1,698	1,031	745	745	745	745	745	745	745	745	745	745	745	
Right to Recover for Covered Losses	-	(34)	(52)	(7)	(171)	(39)	(133)	(35)	(140)	(104)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	
Common Stock & APIC	18,073	17,395	16,900	16,678	16,541	16,721	18,855	19,545	20,452	21,229	21,934	22,258	22,258	22,421	22,583	22,745	22,907	23,070	23,232	23,394	23,556	
Accumulated Income	11,843	10,462	9,508	11,318	13,502	14,088	15,351	16,116	18,040	17,289	15,106	17,345	19,901	22,650	25,733	29,020	32,667	36,515	40,753	45,184	50,021	
Accumulated Other Comprehensive Income	(74)	(458)	878	547	(650)	354	436	(2,369)	(1,317)	(308)	248	248	248	248	248	248	248	248	248	248	248	
Treasury Stock	-	(170)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Shareholders' Equity</b>	<b>29,842</b>	<b>32,912</b>	<b>32,760</b>	<b>34,006</b>	<b>34,684</b>	<b>36,210</b>	<b>37,589</b>	<b>35,581</b>	<b>38,733</b>	<b>39,137</b>	<b>37,909</b>	<b>40,472</b>	<b>43,028</b>	<b>45,940</b>	<b>49,185</b>	<b>52,634</b>	<b>56,443</b>	<b>60,454</b>	<b>64,854</b>	<b>69,447</b>	<b>74,447</b>	
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>40,569</b>	<b>64,035</b>	<b>67,977</b>	<b>69,225</b>	<b>72,574</b>	<b>80,919</b>	<b>82,896</b>	<b>85,501</b>	<b>90,499</b>	<b>94,511</b>	<b>99,627</b>	<b>97,697</b>	<b>104,322</b>	<b>111,751</b>	<b>119,915</b>	<b>128,622</b>	<b>137,984</b>	<b>147,933</b>	<b>158,638</b>	<b>169,867</b>	<b>181,835</b>	

Fiscal Years Ending Sep. 30	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
<b>Operating Cash Flows</b>										
Net Income	22,388	25,558	27,493	30,832	32,870	36,468	38,484	42,381	44,304	48,374
Depreciation & Amortization	1,057	1,107	1,163	1,224	1,291	1,364	1,443	1,528	1,620	1,719
Settlement Receivable	(196)	(484)	(537)	(578)	(609)	(630)	(667)	(697)	(722)	(743)
Accounts Receivables	(134)	(360)	(399)	(429)	(453)	(468)	(495)	(518)	(536)	(552)
Customer Collateral	(124)	(129)	(133)	(138)	(142)	(147)	(152)	(157)	(163)	(168)
Current Portion of Client Incentives	(150)	(306)	(346)	(382)	(414)	(441)	(479)	(515)	(549)	(582)
Prepaid Expenses & Other Current Assets	(285)	(327)	(363)	(390)	(411)	(426)	(450)	(471)	(488)	(502)
Client Incentives	(600)	(764)	(863)	(952)	(1,032)	(1,101)	(1,195)	(1,283)	(1,369)	(1,452)
ROU Assets	(32)	(169)	(188)	(208)	(229)	(251)	(274)	(298)	(323)	(349)
Deferred Tax Assets	(27)	(15)	(13)	(22)	(14)	(24)	(13)	(26)	(13)	(27)
Accounts payable	24	69	77	84	89	93	100	105	110	115
Settlement Payable	(1,029)	217	236	253	267	284	300	318	337	358
Customer Collateral	124	129	133	138	142	147	152	157	163	168
Accrued Compensation and Benefits	(148)	174	191	204	212	216	226	233	238	241
Client Incentives	(497)	1,309	1,480	1,633	1,769	1,887	2,048	2,200	2,347	2,490
Accrued Liabilities	565	649	719	775	817	845	894	934	967	996
Accrued litigation	(630)	265	294	316	334	345	365	381	395	407
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	68	74	80	89	95	105	111	123	128	140
Provision for Risks & Charges	(0)	-	-	-	-	-	-	-	-	-
Other Liabilities (excl. Deferred Income)	26	27	28	29	30	31	32	33	34	35
<b>Cash Flow From Operations</b>	<b>20,401</b>	<b>27,025</b>	<b>29,053</b>	<b>32,478</b>	<b>34,613</b>	<b>38,298</b>	<b>40,430</b>	<b>44,430</b>	<b>46,482</b>	<b>50,668</b>
<b>Investing Cash Flows</b>										
ST Investment Securities	(63)	(65)	(67)	(70)	(72)	(74)	(77)	(80)	(82)	(85)
LT Investment securities	(34)	(35)	(37)	(38)	(39)	(41)	(42)	(43)	(45)	(46)
Other Assets	(100)	(103)	(107)	(110)	(114)	(118)	(122)	(126)	(131)	(135)
Purchases of PPE	(1,948)	(2,163)	(2,401)	(2,658)	(2,928)	(3,208)	(3,504)	(3,813)	(4,134)	(4,464)
Goodwill	(754)	(783)	(812)	(843)	(875)	(908)	(943)	(978)	(1,016)	(1,054)
Other Intangible Assets	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow From Investing</b>	<b>(2,899)</b>	<b>(3,149)</b>	<b>(3,424)</b>	<b>(3,719)</b>	<b>(4,029)</b>	<b>(4,349)</b>	<b>(4,688)</b>	<b>(5,041)</b>	<b>(5,407)</b>	<b>(5,784)</b>
<b>Financing Cash Flows</b>										
Current maturities of debt	(3,653)	86	95	103	111	117	125	133	139	146
Current Portion of Lease Liabilities	3	25	27	29	31	33	35	38	40	42
Long-Term Debt excl Lease Obligations	629	904	1,001	1,092	1,169	1,239	1,321	1,400	1,469	1,538
Long-Term Portion of Lease Liabilities	25	141	157	174	191	210	229	249	270	292
Money Issued as Dividends	(4,478)	(5,112)	(5,499)	(6,166)	(6,574)	(7,294)	(7,697)	(8,476)	(8,861)	(9,675)
Money Spent on Share Repurchases	(15,672)	(17,891)	(19,245)	(21,582)	(23,009)	(25,527)	(26,939)	(29,667)	(31,013)	(33,862)
Non-Redeemable Preferred Stock	-	-	-	-	-	-	-	-	-	-
Right to Recover for Covered Losses	-	-	-	-	-	-	-	-	-	-
Common Stock & APIC	324	-	162	162	162	162	162	162	162	162
Accumulated Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow From Financing</b>	<b>(22,821)</b>	<b>(21,847)</b>	<b>(23,302)</b>	<b>(26,188)</b>	<b>(27,919)</b>	<b>(31,059)</b>	<b>(32,763)</b>	<b>(36,161)</b>	<b>(37,793)</b>	<b>(41,357)</b>
<b>Net Cash Flow</b>										
Cash at beginning	20,154	14,835	16,863	19,191	21,762	24,428	27,317	30,296	33,525	36,806
Cash at end	14,835	16,863	19,191	21,762	24,428	27,317	30,296	33,525	36,806	40,332
Change in Cash	(5,319)	2,029	2,327	2,571	2,666	2,889	2,979	3,229	3,281	3,526

Fiscal Years Ending Sep. 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
<b>Total Operating Revenues</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Total Operating Expenses</b>	38.9%	27.1%	29.3%	27.4%	27.2%	25.6%	26.5%	25.9%	24.8%	28.7%	26.3%	25.1%	25.8%	24.6%	25.4%	24.2%	25.1%	23.9%	24.7%	23.6%
Personnel	12.0%	11.5%	12.1%	11.8%	13.3%	13.1%	12.6%	13.0%	12.6%	12.5%	12.6%	12.5%	12.4%	12.3%	12.2%	12.1%	12.0%	11.9%	11.8%	11.7%
Marketing	4.7%	4.0%	3.8%	3.8%	3.4%	3.5%	3.4%	3.0%	3.1%	3.0%	4.0%	3.0%	4.0%	3.0%	4.0%	3.0%	4.0%	3.0%	4.0%	3.0%
Network and processing	2.9%	2.7%	2.6%	2.5%	2.5%	2.2%	1.9%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%	1.2%	1.2%	1.2%
Professional fees	2.1%	1.8%	1.7%	1.6%	1.4%	1.2%	1.3%	1.2%	1.3%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Depreciation and amortization	2.7%	2.4%	2.3%	2.3%	2.7%	2.5%	2.2%	2.1%	2.1%	2.2%	1.7%	1.6%	1.5%	1.5%	1.4%	1.3%	1.3%	1.3%	1.2%	1.2%
General and administrative	4.3%	4.6%	4.4%	4.1%	3.8%	3.0%	3.0%	3.0%	3.2%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Litigation provision	0.0%	0.1%	2.3%	1.4%	0.0%	0.0%	2.2%	2.1%	0.9%	4.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Visa Europe Framework Agreement loss	10.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Operating Income (Loss)</b>	42.6%	53.0%	49.6%	51.5%	49.4%	48.7%	47.5%	46.7%	47.5%	43.0%	44.9%	45.5%	44.2%	44.8%	43.4%	43.9%	42.5%	43.0%	41.5%	42.0%
<b>Total Non-Operating Income (Expense)</b>	0.7%	-2.0%	-0.6%	-0.4%	-1.0%	0.8%	-1.7%	0.1%	0.6%	0.4%	-0.5%	-0.2%	-0.3%	-0.3%	-0.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Interest income / (expense)	-2.3%	-2.5%	-2.3%	-1.8%	-1.8%	-1.6%	-1.4%	-1.4%	-1.3%	-1.1%	-1.8%	-1.4%	-1.3%	-1.2%	-1.2%	-1.1%	-1.1%	-1.1%	-1.0%	-1.0%
Other	3.0%	0.5%	1.8%	1.4%	0.8%	2.4%	-0.4%	1.5%	1.9%	1.4%	1.3%	1.2%	1.0%	0.9%	0.9%	0.8%	0.7%	0.7%	0.6%	0.6%
<b>Income (Loss) Before Income Taxes</b>	43.3%	51.0%	49.1%	51.1%	48.4%	49.5%	45.8%	46.8%	48.1%	43.4%	44.4%	45.3%	43.9%	44.5%	43.0%	43.6%	42.1%	42.6%	41.1%	41.6%
Income Tax (Provision) Benefit	10.9%	21.8%	9.6%	9.6%	10.3%	11.6%	8.0%	8.4%	8.4%	7.4%	8.1%	8.0%	7.7%	7.8%	7.6%	7.7%	7.4%	7.5%	7.2%	7.3%
<b>Net Income (Loss) Attributable to Visa Inc.</b>	32.4%	29.2%	39.5%	41.4%	38.1%	37.9%	37.8%	38.4%	39.7%	36.0%	36.3%	37.3%	36.2%	36.6%	35.5%	35.9%	34.7%	35.1%	33.8%	34.2%

Fiscal Years Ending Sep. 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	
<b>Assets</b>																					
<b>Current Assets</b>	<b>77.4%</b>	<b>83.0%</b>	<b>69.8%</b>	<b>71.9%</b>	<b>97.0%</b>	<b>85.0%</b>	<b>76.3%</b>	<b>74.6%</b>	<b>68.5%</b>	<b>67.7%</b>	<b>54.2%</b>	<b>54.2%</b>	<b>54.3%</b>	<b>54.5%</b>	<b>54.6%</b>	<b>54.8%</b>	<b>55.0%</b>	<b>55.2%</b>	<b>55.4%</b>	<b>55.6%</b>	
Cash & Cash Equivalents	30.4%	43.1%	31.3%	26.9%	57.1%	50.8%	39.6%	36.2%	24.1%	30.8%	20.8%	21.1%	21.5%	22.0%	22.3%	22.7%	23.0%	23.3%	23.5%	23.8%	
Restricted Cash	5.6%	4.5%	5.7%	4.1%	3.2%	2.8%	3.7%	3.9%	6.2%	5.4%	3.3%	3.5%	3.7%	3.9%	4.1%	4.2%	4.3%	4.5%	4.6%	4.7%	
ST Investment Securities	17.9%	15.5%	13.6%	14.5%	13.2%	6.2%	7.2%	8.5%	6.4%	3.3%	3.1%	2.9%	2.7%	2.5%	2.3%	2.2%	2.1%	2.0%	1.9%	1.8%	
Settlement Receivable	7.9%	6.2%	6.1%	10.5%	4.4%	5.4%	4.9%	4.9%	9.0%	7.5%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	
Accounts Receivables	5.6%	4.9%	4.6%	5.3%	5.7%	6.1%	5.1%	5.1%	5.2%	5.6%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	
Customer Collateral	5.4%	4.8%	5.1%	5.7%	6.5%	7.0%	5.9%	6.7%	7.1%	6.5%	6.1%	5.7%	5.3%	4.9%	4.6%	4.4%	4.1%	3.9%	3.8%	3.6%	
Current Portion of Client Ince	1.5%	1.5%	1.3%	2.5%	4.3%	4.2%	3.2%	3.5%	3.9%	3.9%	3.7%	3.8%	3.9%	4.0%	4.1%	4.1%	4.2%	4.3%	4.4%	4.5%	
Prepaid Expenses & Other C	3.0%	2.4%	2.2%	2.4%	2.7%	2.6%	6.7%	5.7%	6.7%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	
<b>Non-Current Assets</b>	<b>268.9%</b>	<b>213.6%</b>	<b>195.4%</b>	<b>177.0%</b>	<b>186.9%</b>	<b>170.3%</b>	<b>139.6%</b>	<b>126.7%</b>	<b>121.7%</b>	<b>111.0%</b>	<b>104.2%</b>	<b>98.2%</b>	<b>92.7%</b>	<b>88.0%</b>	<b>84.2%</b>	<b>81.0%</b>	<b>78.4%</b>	<b>76.2%</b>	<b>74.4%</b>	<b>73.0%</b>	
LT Investment securities	21.3%	8.4%	15.6%	7.4%	0.8%	5.3%	5.4%	4.3%	5.1%	1.8%	1.7%	1.6%	1.5%	1.4%	1.3%	1.2%	1.1%	1.1%	1.0%	1.0%	
Client Incentives	2.4%	2.6%	2.1%	7.1%	11.1%	10.0%	8.5%	8.4%	9.3%	9.3%	9.3%	9.5%	9.7%	9.9%	10.1%	10.3%	10.5%	10.7%	10.9%	11.2%	
Gross Property, Plant & Equ	25.9%	22.4%	21.8%	22.5%	25.1%	23.6%	22.4%	19.5%	18.7%	18.1%	19.5%	20.8%	21.9%	22.9%	23.9%	25.0%	26.1%	27.1%	28.2%	29.2%	
Accumulated Depreciation	-14.3%	-12.6%	-12.4%	-13.3%	-15.5%	-15.3%	-14.3%	-11.9%	-11.0%	-10.5%	-11.2%	-11.7%	-12.1%	-12.4%	-12.6%	-12.9%	-13.1%	-13.3%	-13.5%	-13.7%	
ROU Assets	2.8%	2.3%	2.5%	2.3%	1.8%	1.6%	1.2%	1.1%	1.7%	1.6%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.0%	2.1%	2.2%	2.3%	
Goodwill	81.5%	65.9%	58.2%	53.7%	55.8%	49.1%	44.9%	40.0%	38.1%	35.7%	33.5%	31.3%	29.2%	27.4%	25.8%	24.5%	23.2%	22.2%	21.2%	20.4%	
Other Intangible Assets	147.3%	121.5%	105.6%	91.9%	97.5%	85.2%	63.3%	58.1%	54.1%	49.6%	44.8%	40.4%	36.4%	32.9%	29.8%	27.2%	24.9%	22.9%	21.1%	19.6%	
Deferred Tax Assets	0.1%	0.4%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
Other Assets	1.9%	2.7%	2.0%	5.3%	9.9%	10.4%	8.0%	6.9%	5.4%	5.2%	4.9%	4.5%	4.2%	4.0%	3.7%	3.5%	3.3%	3.2%	3.0%	2.9%	
<b>Total Assets</b>	<b>346.3%</b>	<b>296.5%</b>	<b>265.2%</b>	<b>249.0%</b>	<b>283.8%</b>	<b>255.3%</b>	<b>215.9%</b>	<b>201.3%</b>	<b>190.2%</b>	<b>178.7%</b>	<b>158.4%</b>	<b>152.3%</b>	<b>147.0%</b>	<b>142.5%</b>	<b>138.7%</b>	<b>135.8%</b>	<b>133.3%</b>	<b>131.4%</b>	<b>129.8%</b>	<b>128.6%</b>	
<b>Liabilities</b>																					
<b>Total Current Liabilities</b>	<b>43.5%</b>	<b>43.6%</b>	<b>43.3%</b>	<b>46.0%</b>	<b>50.9%</b>	<b>48.5%</b>	<b>52.7%</b>	<b>51.4%</b>	<b>53.4%</b>	<b>62.9%</b>	<b>48.3%</b>	<b>47.8%</b>	<b>47.3%</b>	<b>47.0%</b>	<b>46.7%</b>	<b>46.5%</b>	<b>46.4%</b>	<b>46.4%</b>	<b>46.4%</b>	<b>46.5%</b>	
Accounts payable	1.1%	0.8%	0.7%	0.5%	0.6%	0.8%	0.9%	0.8%	1.0%	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Settlement Payable	11.3%	8.7%	8.3%	13.7%	6.1%	7.5%	8.3%	7.3%	10.6%	8.2%	5.7%	5.5%	5.3%	5.0%	4.9%	4.7%	4.6%	4.5%	4.4%	4.3%	
Customer Collateral	5.4%	4.8%	5.1%	5.7%	6.5%	7.0%	5.9%	6.7%	7.1%	6.5%	6.1%	5.7%	5.3%	4.9%	4.6%	4.4%	4.1%	3.9%	3.8%	3.6%	
Accrued Compensation and Ben	3.6%	3.3%	3.5%	2.7%	2.9%	3.7%	3.4%	3.4%	3.1%	3.3%	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	2.6%	2.6%	2.6%	2.6%	
Client Incentives	10.7%	9.1%	10.9%	13.7%	14.6%	16.1%	15.4%	18.2%	18.3%	18.6%	16.0%	16.3%	16.7%	17.0%	17.3%	17.7%	18.0%	18.4%	18.8%	19.1%	
Accrued Liabilities	6.1%	4.9%	4.4%	5.6%	6.1%	6.9%	9.2%	10.9%	9.6%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	
Current maturities of debt	0.0%	7.6%	0.0%	0.0%	10.5%	3.1%	5.7%	0.0%	0.0%	10.0%	3.1%	2.9%	2.8%	2.6%	2.5%	2.4%	2.3%	2.2%	2.2%	2.1%	
Accrued litigation	5.3%	4.3%	5.5%	4.1%	3.2%	3.0%	3.7%	3.9%	3.5%	5.4%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	
Current Portion of Lease Liabilit	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.2%	0.2%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
Other Current Liabilities	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Total Non-Current Liabilities</b>	<b>124.8%</b>	<b>110.0%</b>	<b>91.6%</b>	<b>84.0%</b>	<b>105.9%</b>	<b>91.1%</b>	<b>73.4%</b>	<b>63.8%</b>	<b>58.1%</b>	<b>47.8%</b>	<b>44.5%</b>	<b>41.7%</b>	<b>39.2%</b>	<b>37.1%</b>	<b>35.3%</b>	<b>33.7%</b>	<b>32.4%</b>	<b>31.3%</b>	<b>30.3%</b>	<b>29.5%</b>	
Long-Term Debt excl Lease Obli	85.9%	72.5%	63.7%	57.4%	73.9%	61.5%	51.0%	45.5%	41.9%	35.2%	32.8%	30.9%	29.1%	27.6%	26.3%	25.2%	24.3%	23.5%	22.8%	22.2%	
Deferred Tax Liabilities	26.0%	26.1%	17.7%	16.5%	18.4%	18.9%	13.5%	11.4%	10.7%	10.0%	9.1%	8.3%	7.6%	7.0%	6.4%	6.0%	5.6%	5.2%	4.9%	4.6%	
Provision for Risks & Charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Long-Term Portion of Lease Liab	0.0%	0.0%	0.0%	0.0%	1.7%	1.5%	1.1%	0.9%	1.4%	1.4%	1.3%	1.4%	1.4%	1.5%	1.6%	1.6%	1.7%	1.8%	1.8%	1.9%	
Other Liabilities (excl. Deferred I	12.9%	11.5%	10.2%	10.1%	12.0%	9.2%	7.9%	6.0%	4.1%	1.4%	1.3%	1.2%	1.1%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%	0.7%	
<b>Total Liabilities</b>	<b>168.3%</b>	<b>153.6%</b>	<b>134.9%</b>	<b>130.0%</b>	<b>156.8%</b>	<b>139.5%</b>	<b>126.0%</b>	<b>115.2%</b>	<b>111.4%</b>	<b>110.7%</b>	<b>92.8%</b>	<b>89.5%</b>	<b>86.6%</b>	<b>84.0%</b>	<b>82.0%</b>	<b>80.3%</b>	<b>78.8%</b>	<b>77.7%</b>	<b>76.7%</b>	<b>76.0%</b>	
<b>Equity</b>																					
Non-Redeemable Preferred Stoc	30.9%	24.1%	21.0%	18.7%	17.8%	9.5%	5.9%	3.8%	2.1%	1.3%	1.2%	1.1%	1.0%	0.9%	0.8%	0.7%	0.7%	0.6%	0.6%	0.5%	
Right to Recover for Covered Los	-0.2%	-0.2%	0.0%	-0.6%	-0.1%	-0.4%	-0.1%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	
Common Stock & APIC	94.1%	73.7%	63.9%	56.7%	58.6%	58.1%	49.3%	45.5%	42.7%	39.3%	36.1%	32.5%	29.5%	26.8%	24.5%	22.6%	20.8%	19.2%	17.9%	16.7%	
Accumulated Income	56.6%	41.5%	43.4%	46.3%	49.4%	47.3%	40.7%	40.1%	34.8%	27.1%	28.1%	29.1%	29.8%	30.6%	31.3%	32.2%	32.9%	33.8%	34.5%	35.4%	
Accumulated Other Comprehen	-2.5%	3.8%	2.1%	-2.2%	1.2%	1.3%	-6.0%	-2.9%	-0.6%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
Treasury Stock	-0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Total Shareholders' Equity</b>	<b>178.0%</b>	<b>142.9%</b>	<b>130.3%</b>	<b>119.0%</b>	<b>127.0%</b>	<b>115.8%</b>	<b>89.8%</b>	<b>86.2%</b>	<b>78.8%</b>	<b>68.0%</b>	<b>65.6%</b>	<b>62.8%</b>	<b>60.4%</b>	<b>58.4%</b>	<b>56.8%</b>	<b>55.6%</b>	<b>54.5%</b>	<b>53.7%</b>	<b>53.1%</b>	<b>52.7%</b>	
<b>Total Liabilities &amp; Shareholder</b>	<b>346.3%</b>	<b>296.5%</b>	<b>265.2%</b>	<b>249.0%</b>	<b>283.8%</b>	<b>255.3%</b>	<b>215.9%</b>	<b>201.3%</b>	<b>190.2%</b>	<b>178.7%</b>	<b>158.4%</b>	<b>152.3%</b>	<b>147.0%</b>	<b>142.5%</b>	<b>138.7%</b>	<b>135.8%</b>	<b>133.3%</b>	<b>131.4%</b>	<b>129.8%</b>	<b>128.6%</b>	



Calendar Years Ending	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<b>Payments Volume (\$B)</b>										
Visa	6,266	7,565	8,449	8,941	8,911	10,894	11,668	12,620	13,433	
Mastercard	3,514	3,814	4,338	4,767	4,743	5,975	6,568	7,344	8,014	
American Express	1,024	1,071	1,169	1,225	105	1,274	1,540	1,665	1,750	
JCB	234	253	283	313	38	325	312	321	319	
Diners Club/Discover	149	159	172	179	166	207	243	256	253	
<b>Total</b>	<b>11,187</b>	<b>12,862</b>	<b>14,411</b>	<b>15,425</b>	<b>13,963</b>	<b>18,675</b>	<b>20,331</b>	<b>22,206</b>	<b>23,769</b>	
Visa	56%	59%	59%	58%	64%	58%	57%	57%	57%	
Mastercard	31%	30%	30%	31%	34%	32%	32%	33%	34%	
American Express	9%	8%	8%	8%	1%	7%	8%	7%	7%	
JCB	2%	2%	2%	2%	0%	2%	2%	1%	1%	
Diners Club/Discover	1%	1%	1%	1%	1%	1%	1%	1%	1%	
<b>Total Volume (\$B)</b>										
Visa	8,872	10,516	11,380	11,757	11,383	13,508	14,108	15,114	15,927	
Mastercard	4,827	5,242	5,901	6,468	6,337	7,723	8,177	9,029	9,757	
American Express	1,038	1,085	1,184	1,241	1,011	1,284	1,553	1,680	1,765	
JCB	241	260	290	320	317	335	320	329	327	
Diners Club/Discover	161	173	187	194	178	219	258	272	266	
<b>Total</b>	<b>15,139</b>	<b>17,276</b>	<b>18,942</b>	<b>19,980</b>	<b>19,226</b>	<b>23,069</b>	<b>24,416</b>	<b>26,424</b>	<b>28,042</b>	
Visa	59%	61%	60%	59%	59%	59%	58%	57%	57%	
Mastercard	32%	30%	31%	32%	33%	33%	33%	34%	35%	
American Express	7%	6%	6%	6%	5%	6%	6%	6%	6%	
JCB	2%	2%	2%	2%	2%	1%	1%	1%	1%	
Diners Club/Discover	1%	1%	1%	1%	1%	1%	1%	1%	1%	
<b>Total Transactions (B)</b>										
Visa	141	170	188	207	205	244	260	284	311	
Mastercard	78	87	103	122	126	14	150	184	204	
American Express	7	8	8	9	9	9	10	12	12	
JCB	3	3	4	4	5	5	6	7	7	
Diners Club/Discover	2	3	3	3	3	3	4	4	4	
<b>Total</b>	<b>231</b>	<b>271</b>	<b>306</b>	<b>345</b>	<b>348</b>	<b>275</b>	<b>430</b>	<b>491</b>	<b>538</b>	
Visa	61%	63%	61%	60%	59%	89%	60%	58%	58%	
Mastercard	34%	32%	34%	35%	36%	5%	35%	37%	38%	
American Express	3%	3%	3%	3%	3%	3%	2%	2%	2%	
JCB	1%	1%	1%	1%	1%	2%	1%	1%	1%	
Diners Club/Discover	1%	1%	1%	1%	1%	1%	1%	1%	1%	
<b>Cards (M)</b>										
Visa	3,143	3,243	3,359	3,454	3,586	3,936	4,160	4,484	4,805	
Mastercard	1,669	1,825	2,022	2,172	2,334	2,579	2,713	2,948	3,146	
American Express	110	113	114	114	112	122	133	141	147	
JCB	103	114	127	140	141	144	153	156	167	
Diners Club/Discover	57	58	63	66	65	66	80	72	72	
<b>Total</b>	<b>5,082</b>	<b>5,353</b>	<b>5,685</b>	<b>5,946</b>	<b>6,238</b>	<b>6,847</b>	<b>7,239</b>	<b>7,801</b>	<b>8,337</b>	
Visa	62%	61%	59%	58%	57%	57%	57%	57%	58%	
Mastercard	33%	34%	36%	37%	37%	38%	37%	38%	38%	
American Express	2%	2%	2%	2%	2%	2%	2%	2%	2%	
JCB	2%	2%	2%	2%	2%	2%	2%	2%	2%	
Diners Club/Discover	1%	1%	1%	1%	1%	1%	1%	1%	1%	

<i>Fiscal Years Ending Sep. 30</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Non-Cash Spending</b>										
<b>United States</b>										
Visa	2,924,000	3,255,000	3,631,000	3,953,000	4,083,000	4,954,000	5,700,000	6,134,000	6,467,000	6,914,000
% of Total	69%	70%	70%	70%	70%	69%	70%	70%	70%	70%
Mastercard	1,311,000	1,385,000	1,536,000	1,701,000	1,746,000	2,176,000	2,441,000	2,592,000	2,784,000	2,958,000
% of Total	31%	30%	30%	30%	30%	31%	30%	30%	30%	30%
<b>Europe</b>										
Visa	360,000	1,468,000	1,683,000	1,705,000	1,748,000	2,054,000	2,172,000	2,330,000	2,638,000	2,980,000
% of Total	29%	61%	59%	57%	57%	54%	54%	50%	50%	50%
Mastercard	878,000	943,000	1,147,000	1,300,000	1,300,000	1,741,000	1,864,000	2,289,000	2,625,000	3,018,000
% of Total	71%	39%	41%	43%	43%	46%	46%	50%	50%	50%
<b>Canada</b>										
Visa	215,000	234,000	260,000	269,000	259,000	311,000	374,000	389,000	409,000	428,000
% of Total	62%	61%	61%	61%	61%	60%	61%	61%	61%	61%
Mastercard	133,000	150,000	166,000	174,000	166,000	208,000	237,000	247,000	259,000	268,000
% of Total	38%	39%	39%	39%	39%	40%	39%	39%	39%	39%
<b>Latin America</b>										
Visa	900,000	991,000	996,000	957,000	836,000	968,000	1,176,000	1,342,000	1,443,000	1,488,000
% of Total	82%	81%	79%	77%	77%	75%	73%	72%	71%	69%
Mastercard	196,000	240,000	262,000	292,000	248,000	326,000	433,000	529,000	590,000	667,000
% of Total	18%	19%	21%	23%	23%	25%	27%	28%	29%	31%
<b>Asia Pacific, Middle East, Africa</b>										
Visa	3,005,000	3,149,000	3,526,000	3,579,000	3,349,000	3,589,000	3,586,000	3,485,000	3,576,000	3,741,000
% of Total	75%	75%	74%	73%	72%	70%	69%	67%	67%	66%
Mastercard	996,000	1,075,000	1,227,000	1,298,000	1,280,000	1,523,000	1,596,000	1,689,000	1,760,000	1,888,000
% of Total	25%	25%	26%	27%	28%	30%	31%	33%	33%	34%

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic Assessments	4,411	5,130	6,138	6,781	6,656	8,064	8,794	9,566	10,245	11,029
MA % of Total Spending	0.13%	0.13%	0.14%	0.14%	0.14%	0.13%	0.13%	0.13%	0.13%	0.13%
V % of Total Spending	0.08%	0.08%	0.08%	0.08%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Cross-Border Volume Fees	3,568	4,174	4,954	5,606	3,512	4,646	6,597	8,409	10,181	12,021
MA % of Total Spending	0.10%	0.11%	0.11%	0.12%	0.07%	0.08%	0.10%	0.11%	0.13%	0.14%
V % of Total Spending	0.06%	0.06%	0.06%	0.07%	0.06%	0.05%	0.07%	0.08%	0.08%	0.08%
Transaction Processing	5,143	6,188	7,391	8,469	8,731	9,041	10,646	12,067	13,602	15,930
MA % of Transactions	7.64%	8.16%	8.19%	7.82%	7.73%	6.45%	7.10%	7.04%	7.09%	7.58%
V % of Transactions	4.96%	4.71%	4.93%	5.12%	5.38%	5.49%	5.59%	5.79%	5.84%	6.08%
Other	2,431	2,853	3,348	4,124	4,717	668	766	963	936	1,018
Value-Added Services & Solutions	-	-	-	-	5,404	6,941	7,879	9,274	10,832	13,315
<b>Total Revenue</b>	<b>15,553</b>	<b>18,345</b>	<b>21,831</b>	<b>24,980</b>	<b>29,020</b>	<b>29,360</b>	<b>34,682</b>	<b>40,279</b>	<b>45,796</b>	<b>53,313</b>
MA YoY Growth		17.95%	19.00%	14.42%	16.17%	1.17%	18.13%	16.14%	13.70%	16.41%
V YoY Growth		23.97%	13.86%	11.69%	-2.20%	13.90%	21.97%	13.50%	10.55%	12.20%
Client Incentives	(4,777)	(5,848)	(6,881)	(8,097)	(8,315)	(10,961)	(13,084)	(15,182)	(17,629)	(20,522)
MA % of Total Revenue	30.71%	31.88%	31.52%	32.41%	28.65%	37.33%	37.73%	37.69%	38.49%	38.49%
V % of Total Revenue	-18.44%	-19.91%	-21.04%	-21.18%	-23.37%	-25.77%	-25.99%	-27.36%	-27.70%	-28.25%
<b>Net Revenue</b>	<b>10,776</b>	<b>12,497</b>	<b>14,950</b>	<b>16,883</b>	<b>20,705</b>	<b>18,399</b>	<b>21,598</b>	<b>25,097</b>	<b>28,167</b>	<b>32,791</b>

**Cost of Equity:**

Risk-Free Rate	4.30%
Beta	0.79
Equity Risk Premium	5.00%
<b>Cost of Equity</b>	<b>8.23%</b>

**ASSUMPTIONS:**

10-year Treasury Bond  
Average of 2,3,4,5 Monthly Adj  
HF Standard

**Cost of Debt:**

Risk-Free Rate	4.30%
Implied Default Premium	0.30%
Pre-Tax Cost of Debt	4.60%
Marginal Tax Rate	-17%
<b>After-Tax Cost of Debt</b>	<b>3.80%</b>

10-year Treasury Bond

Type assumption here (example: "YTM on company's

**Cost of Preferred Stock:**

Annual Pfd. Dividend	0.00
Price of Pfd. Shares	\$30,944
<b>Cost of Preferred:</b>	-

**Market Value of Common Equity:**

Total Shares Outstanding	1,681.1
Current Stock Price	\$309.44
<b>MV of Equity</b>	<b>520,199.58</b>

**MV Weights**

95.52%
--------

**Market Value of Debt:**

Short-Term Debt	-
Current Portion of LTD	1,589
Long-Term Debt	19,588
PV of Operating Leases	3,228
<b>MV of Total Debt</b>	<b>24,405.10</b>

4.48%
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**Market Value of Preferred Stock:**

Total Shares Outstanding	230
Price of Pfd. Shares	-
<b>MV of Preferred</b>	-

0.00%
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**Market Value of the Firm**

544,604.69

100.00%

Estimated WACC

8.03%
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Fiscal Years Ending Sep. 30	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
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**DCF Model:**

Free Cash Flow (FCF)	21,117	23,285	24,882	27,939	29,824	33,157	35,032	38,647	40,467	44,270
Continuing Value (CV)										878,439
PV of FCF	19,547	19,952	19,736	20,513	20,269	20,859	20,400	20,832	20,192	438,320
Value of Operating Assets:	620,621									
Non-Operating Adjustments										
+ Excess Cash	263									
+ Restricted Cash	2,990									
+ ST Investment Securities	1,833									
+ LT Investment Securities	999									
+ Other Assets	2,906									
- Current maturities of debt	(5,569)									
- Long-Term Debt excl Lease Obligations	(19,602)									
- Current Portion of Lease Liabilities	(150)									
- Long-Term Portion of Lease Liabilities	(763)									
Value of Equity	603,527									
Shares Outstanding	1,681									
Intrinsic Value of Last FYE	\$ 358.99									
<b>Implied Price as of Today</b>	<b>\$ 368.31</b>									

**EP Model:**

Economic Profit (EP)	18,928	21,785	23,577	26,755	28,594	31,989	33,763	37,420	39,053	42,840
Continuing Value (CV)										775,165
PV of EP	17,521	18,667	18,701	19,643	19,433	20,125	19,661	20,171	19,487	386,789
Total PV of EP	560,197									
Invested Capital (last FYE)	60,423									
Value of Operating Assets:	620,621									
Non-Operating Adjustments										
+ Excess Cash	263									
+ Restricted Cash	2,990									
+ ST Investment Securities	1,833									
+ LT Investment Securities	999									
+ Other Assets	2,906									
- Current maturities of debt	(5,569)									
- Long-Term Debt excl Lease Obligations	(19,602)									
- Current Portion of Lease Liabilities	(150)									
- Long-Term Portion of Lease Liabilities	(763)									
Value of Equity	603,527									
Shares Outstanding	1,681									
Intrinsic Value of Last FYE	\$ 358.99									
<b>Implied Price as of Today</b>	<b>\$ 368.31</b>									

Fiscal Years Ending	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
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EPS	\$ 11.68	\$ 13.72	\$ 15.19	\$ 17.57	\$ 19.34	\$ 22.20	\$ 24.25	\$ 27.70	\$ 30.05	\$ 34.11
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**Key Assumptions**

CV growth of EPS	2.50%
CV Year ROE	70%
Cost of Equity	8.23%

**Future Cash Flows**

P/E Multiple (CV Year)										16.84
EPS (CV Year)										\$ 34.11
Future Stock Price										\$574.42
Dividends Per Share	2.34	2.74	3.04	3.51	3.87	4.44	4.85	5.54	6.01	
Discounted Cash Flows	2.16	2.34	2.40	2.56	2.60	2.76	2.79	2.94	2.95	281.92

Intrinsic Value as of Last FYE \$ 305.43

Implied Price as of Today **\$ 313.36**

Ticker	Company	Price	EPS 2026E	EPS 2027E	P/E 26	P/E 27	Est. 5yr EPS gr.	PEG 26	PEG 27	Comp Weight
MA	Mastercard	\$518.36	\$19.57	\$22.64	26.49	22.90	14.9%	177.24	153.21	78%
AXP	American Express	\$337.50	\$17.58	\$20.14	19.20	16.76	8.9%	215.22	187.86	17%
COF	Capital One Financial	\$202.14	\$19.83	\$24.32	10.19	8.31	12.1%	84.19	68.65	6%
PYPL	PayPal	\$40.29	\$5.34	\$5.82	7.54	6.92	9.3%	81.43	74.72	0%
			Average		<b>24.35</b>	<b>21.05</b>		<b>178.53</b>	<b>154.40</b>	

VISA Visa \$309.44 11.68 13.72 26.48 22.56 13.6% 194.0 165.3

**Implied Relative Value:**

P/E (EPS25)	\$ 284.53
P/E (EPS26)	\$ 288.76
PEG (EPS25)	\$ 284.72
PEG (EPS26)	\$ 289.10

Fiscal Years Ending Sep. 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
<b>Liquidity Ratios:</b>																				
Current Ratio - Current Assets/Current Liab.	1.78x	1.90x	1.61x	1.56x	1.91x	1.75x	1.45x	1.45x	1.28x	1.08x	1.12x	1.13x	1.15x	1.16x	1.17x	1.18x	1.18x	1.19x	1.19x	1.20x
Quick Ratio - (Cash + ST Inv. + AR)/Current Liab.	1.24x	1.46x	1.14x	1.01x	1.49x	1.30x	0.99x	0.97x	0.67x	0.63x	0.60x	0.61x	0.62x	0.63x	0.64x	0.65x	0.65x	0.66x	0.66x	0.67x
Cash Ratio - Cash/Current Liab.	0.70x	0.99x	0.72x	0.58x	1.12x	1.05x	0.75x	0.71x	0.45x	0.49x	0.43x	0.44x	0.46x	0.47x	0.48x	0.49x	0.49x	0.50x	0.51x	0.51x
<b>Asset-Management Ratios:</b>																				
Revenue per Transaction - Rev./Total Transactions	\$ 0.15	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.15	\$ 0.16	\$ 0.16	\$ 0.17	\$ 0.17	\$ 0.18	\$ 0.18	\$ 0.19	\$ 0.19	\$ 0.20	\$ 0.21	\$ 0.21	\$ 0.22	\$ 0.23
Cash Turnover - Revenue/Cash	5.26x	4.08x	2.64x	3.57x	3.64x	1.99x	2.40x	2.87x	3.05x	4.66x	3.59x	5.35x	5.26x	5.14x	5.02x	4.91x	4.82x	4.74x	4.65x	4.59x
Receivables Turnover - Revenue/AR	21.83x	22.02x	23.06x	24.13x	18.49x	20.07x	20.12x	22.25x	21.69x	21.77x	19.73x	21.01x	21.00x	20.94x	20.84x	20.73x	20.66x	20.59x	20.51x	20.43x
CapEx Intensity - CapEx/Revenue	2.28%	2.71%	2.46%	2.65%	2.27%	1.78%	2.16%	2.13%	2.25%	2.40%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
<b>Financial Leverage Ratios:</b>																				
Total Debt / Total Equity	0.48x	0.56x	0.49x	0.48x	0.68x	0.57x	0.65x	0.54x	0.55x	0.69x	0.57x	0.56x	0.56x	0.55x	0.54x	0.53x	0.52x	0.52x	0.51x	0.50x
LT Debt / Total Assets	0.25x	0.24x	0.24x	0.23x	0.27x	0.25x	0.24x	0.23x	0.23x	0.20x	0.22x	0.21x	0.21x	0.20x	0.20x	0.20x	0.20x	0.19x	0.19x	0.19x
Total Debt / Total Assets	0.25x	0.27x	0.24x	0.23x	0.30x	0.26x	0.27x	0.23x	0.23x	0.26x	0.24x	0.23x	0.23x	0.22x	0.22x	0.22x	0.21x	0.21x	0.21x	0.21x
Interest Coverage Ratio - EBIT/Interest Expense	19.76x	21.77x	21.92x	28.92x	27.72x	32.31x	34.71x	33.67x	38.31x	42.08x	26.01x	33.53x	34.48x	36.82x	37.35x	39.36x	39.49x	41.27x	40.97x	42.45x
<b>Profitability Ratios:</b>																				
Return on Equity - NI/Beg TSE	20.08%	20.35%	31.44%	35.52%	31.33%	34.00%	39.79%	48.55%	50.97%	51.25%	59.06%	63.15%	63.90%	67.11%	66.83%	69.28%	68.18%	70.10%	68.31%	69.66%
Operating Margin - Op Income/Revenue	42.63%	52.98%	49.63%	51.46%	49.39%	48.67%	47.50%	46.72%	47.48%	43.04%	44.90%	45.55%	44.17%	44.78%	43.37%	43.94%	42.49%	43.02%	41.52%	42.00%
Net Margin - NI/Revenue	32.40%	29.22%	39.47%	41.44%	38.11%	37.91%	37.77%	38.43%	39.73%	35.98%	36.30%	37.32%	36.16%	36.64%	35.45%	35.90%	34.68%	35.10%	33.85%	34.22%
<b>Payout Policy Ratios:</b>																				
Dividend Payout Ratio - Dividend/EPS	22.46%	23.55%	18.59%	18.77%	24.46%	22.71%	21.39%	21.70%	21.34%	23.06%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Total Payout Ratio - (Divs. + Repurchases)/NI	142.0%	126.4%	88.4%	90.0%	99.2%	93.2%	98.9%	91.8%	106.0%	114.4%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
<b>CCC Ratios:</b>																				
DSO - AR/Revenue * 365	18.6	17.3	16.4	17.2	20.2	20.2	18.4	17.5	17.8	18.6	18.9	18.3	18.3	18.4	18.4	18.5	18.5	18.5	18.5	18.6
DIO - Inventory/Revenue * 365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DPO - AP/Revenue * 365	3.3	3.0	2.5	2.1	2.1	2.5	2.8	2.9	3.1	3.4	3.4	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5
CCC - DSO + DIO - DPO	15.4	14.3	13.8	15.1	18.1	17.7	15.6	14.6	14.7	15.2	15.5	15.1	15.0	15.0	15.0	15.1	15.1	15.1	15.1	15.1