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**Payments, Processors & IT Services**

## Visa Inc

**Rating**

**Outperform**

**Price Target**

**V** **450.00 USD**

# Visa: Reflections on our Fireside Chat with CEO Ryan McInerney

*We hosted Visa's CEO Ryan McInerney for a fireside chat at our Strategic Decisions Conference last week. Key topics discussed included 1) Value-Added Services (what are they and what is Visa's right to win?), 2) Agentic Commerce and Visa's opportunity, 3) Autonomous agent payments (and Visa's nimbleness around product and commercial models), 4) Stablecoin-linked cards' enormous growth & stablecoins' product market fit in consumer payments, and 5) Visa's opportunity set in consumer and commercial payments. This note contains our key insights from that call (see next page for details).*

Controversies (e.g., agentic, stablecoins) have historically come and gone for Visa. However, we believe the biggest fundamental question with regard to Visa is around the growth runway for value added services (VAS). **Overall, we came away incrementally bullish around Visa's growth prospects and right to win in the seemingly amorphous value-added services.** Visa is simply shipping more product at a higher velocity with greater product-market-fit, and leveraging its existing distribution model to scale value-added services across its ecosystem of issuers and acquirers. Tokens not only solidify Visa's moat but also provide an avenue for value-added services distribution. **Ryan believes that VAS is a significantly bigger opportunity vs. consumer payments. Note that the four key areas include issuing** (we est. ~40% of VAS based on 2024 disclosures)**, acceptance** (we est. ~28% of VAS as of 2024)**, risk and security** (we est. 17% of VAS) **and advisory/other.**

**Agentic Commerce is often discussed as a potential risk for Visa. It's very much the opposite** (more digitization, transactions & VAS). In the agentic world (where trust will be scarce), cards (with array of services, 5B+ credentials, 100m+ merchants) will quite likely be the payment method of choice. **Visa can also easily adjust its commercial models to accommodate autonomous agent** microtransactions (a new flow). There is then the **optionality with B2B where agentic commerce has the strongest product market fit.**

**Stablecoins, similarly, are firmly in the opportunity camp** - Visa is the interoperability layer between blockchain infra and the real-world. **The best product market fit for stablecoins in consumer payments is, ironically, a stablecoin-linked Visa card,** volumes on which are growing rapidly. Visa is also using stablecoins as a settlement infrastructure (largely for crypto native companies we believe).

| | |
|---|---|
| Close Date | 1 Jun 2026 |
| V Close Price (USD) | 322.77 |
| Price Target (USD) | 450.00 |
| Upside/(Downside) | 39% |
| 52-Week Range | 375.51/293.89 |
| SPX | 7,599.96 |
| FYE | Sep |
| Div Yield | 0.8% |
| Market Cap (USD) (M) | 623,065 |
| EV (USD) (M) | 628,176 |

| Performance | YTD | 1M | 6M | 12M |
|---|---|---|---|---|
| Absolute (%) | (8.0) | (1.6) | (2.3) | (11.6) |
| SPX (%) | 11.0 | 5.1 | 11.6 | 28.6 |
| Relative (%) | (19.0) | (6.7) | (13.9) | (40.2) |

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR


## Investment Implications

We rate Visa OP. **Details from the call are on the next page.**

| Adjusted EPS | F25A | F26E | F27E |
|---|---|---|---|
| V (USD) | 11.47 | 13.17 | 15.16 |

| Financials | F25A | F26E | F27E | CAGR |
|---|---|---|---|---|
| Revenues (M) | 40,000 | 45,659 | 51,078 | 13.0% |

| Valuation Metrics | F25A | F26E | F27E |
|---|---|---|---|
| Adjusted P/E (x) | 28.1 | 24.5 | 21.3 |

Source: Bloomberg, Bernstein estimates and analysis.

## DETAILS

**Key highlights:**

- **Stable consumer spending; slight improvement in May:** During our conversation, Ryan highlighted that consumer spending remains robust, with broad-based resilience across discretionary/non-discretionary categories, income cohorts and geos. Further, based on numbers updated mid-May, Visa also saw slight improvement across US domestic spending, payment transactions and cross-border (through today).

- **Visa's accelerated product velocity AND improved product-market fit is resulting in greater adoption of products.** One of the notable changes at Visa since Ryan took over, in our view, has been improved product velocity, and increased frequency of partnerships across the ecosystem (somewhat related to product velocity).

  - When Ryan took over as Visa's CEO, he conducted a re-org around how Visa designs, builds and ships products, and re-oriented product development to align more with Visa's 3 pillars i.e. consumer payments, value-added services and commercial and money movement solutions. Visa also realigned its scrum teams and redesigned product development cycle, aligned incentives and shared OKRs across teams to improve execution.

  - The adoption of AI/Agentic tools has improved go-to-market speed, product quality and the pace of innovation. Visa is integrating regional client/country manager feedback in early development, which is helping improve product market fit and adoption.

  - Ryan provided the example of a recent important innovation, Flex Credentials, which is seeing strong adoption across financial institutions, fintechs, BNPL, crypto players, etc.

- **The rise of agents can accelerate digitization (especially in B2B), result in higher transaction growth, and create new commerce flows around autonomous agent transactions - the areas where Visa has a right to win.** Ryan noted that while still in the early stages, Agentic Commerce will represent a significant wave of digitization globally - similar to the previous waves of mCommerce/eCommerce, which helped Visa. Agentic will also result in incremental transactions e.g., as baskets may get split. There is also optionality within entirely new economic constructs such as agent-to-agent transactions (e.g., very small ticket transactions for compute, tokens, images). Agentic can also accelerate B2B digitization with real value being provided to buyers and sellers - in Ryan's view, this segment has the best product market fit for agentic commerce.

  - **Ryan highlighted that Visa credentials are also better-positioned (vs. other payment methods) in agentic commerce**, as they offer broad-based acceptance, well-established rules and criteria, customer protections for returns, frauds across its ecosystem of 5B+ credentials across 200M merchant locations globally. This is different vs. say a stablecoin, which provides instant irrevocable transaction without broad based acceptance or rules around disputes, etc. Ryan noted "*The Visa platform is purpose-built in many ways for the rise of what's going to happen in terms of agentic commerce.*"**The limiting factor for agentic commerce will be trust, which is what Visa brings to the table.**

  - We also discussed in detail, the new economic construct around agent-to-agent micro-transactions where the command line interface or CLI becomes a commerce platform e.g., for agents buying compute, images, tokens or interacting with APIs. Visa is building the ability for people to be able to load their Visa card into the CLI, and have their agents autonomously make purchases (including very small ticket transactions). **As these models evolve, Visa will be flexible with their pricing models to ensure they remain the best way to pay for small transactions.** Visa has done this historically to make transit and vending machine small-ticket transactions addressable.

  - See our note: Visa, Mastercard: Payments-ocalypse, will AI doom the networks? (February 2026) and The Age of Agents: Insights from our Inaugural Agentic Commerce Day (April 2026)

- **The best product-market fit for stablecoins in consumer payments is a stablecoin-linked Visa card.**

  - One of the areas where there is product-market fit for stablecoins is for consumers in countries, where there is desirability to hold U.S. dollar denominated accounts (e.g., Argentina). By issuing Visa cards on top of those stablecoin-linked accounts in those countries, Visa is providing consumer utility in everyday payments. Visa currently has ~150-160 stablecoin-linked card programs and volumes there are growing very quickly (200% yoy growth last quarter).

- Another area where Visa is seeing product-market fit for stablecoins is B2B cross-border, and Visa is using stablecoins themselves here. Visa is leveraging stablecoins for cross-border settlement, enabling 24*7 settlement. While volumes are still in the single-digit billions, they are growing fast and offers liquidity/collateral benefits for Visa's customers.

- Visa is also playing a leadership role on multiple emerging blockchains (e.g. Tempo, Canton) and expects some incremental innovations coming out of Visa's product roadmap built on these blockchains**.**

- See our note: Payments: Stablecoins — What we learned from our dozens of industry conversations; Slide deck (May 2026)

- **Value-added services is a much bigger opportunity, compared to Visa's core consumer payments.** Value-added services are now ~30% of Visa's revenues, growing ~27% in the recent quarter. Ryan went into the details of each:

  - **1) Issuing** (~40% of VAS as per 2024 disclosures) where Visa designs and ships products and services to help banks/ fintechs issue and manage Visa credentials. An example would be issuer processing e.g., DPS for debit processing and Pismo, their cloud native issuer processor. Other examples include card engagement (e.g., card benefits) and experiences services (network products, digital enablement), etc.

  - **2) Acceptance** (~28% of VAS as per 2024 disclosures) e.g. CyberSource that provides white-labeled services for acquirers globally. With Cybersource, Visa essentially, takes the tech development roadmap off the shoulders of some of their acquirer customers globally (shows up in the market as white-labeled Visa acceptance products). Other examples include credential management, post purchase services, etc.

  - **3) Risk and Security** (~17% of VAS as per 2024 disclosures) include services to all players in the value chain, where Visa provides scoring algorithm to help them manage fraud, security and cyber risks. An example would be Visa Authorization score, that uses 400+ data elements to determine whether it is truly you who is trying to make the payment (which becomes increasingly important in an agentic world)

  - **4) Advisory** (~15% of VAS as per 2024 disclosures) e.g. data analytics, marketing services, strategy services. This also includes providing marketing using Visa's sponsorship assets such as FIFA and the Olympics.

  - **What is Visa's right to win?** Visa is selling into existing commercial relationships (where Visa is often a very trusted partner). Visa is also shipping organic products in each of these verticals, and buying companies which it can put into its distribution model (e.g., Pismo and Featurespace). Ryan highlighted that the TAM for these value-added services is enormous and Visa competes with legacy players that lack sophistication. Tokens (17.5B+, up from ~2B 5yrs ago) also provide Visa's the platform to distribute its services and innovation. We also note that Visa has also recently begun to price for value for tokens (there is more runway ahead).

- **Commercial and Money Movement - growing steadily with momentum in lucrative cross-border flows:** Ryan highlighted that CMS is currently a ~$2T business, growing at 11% YoY and gaining momentum, particularly in cross-border. Visa is also driving expansion by enabling customers to convert to small business cards, issuing more virtual cards (e.g., travel partnerships and recent Trip.com win) and increasing adoption within B2B flows. With Visa Commercial Choice, it is enabling flexible pricing to unlock acceptance and drive volume growth.

- **Finally, Visa still sees a significant growth opportunity within its core consumer payments** of $20T, with ~$11T in cash/check and the remaining in domestic schemes, ACH, etc. where Visa has an opportunity to gain share. Further, even in countries with low-cash penetration (e.g., Canada, South Korea, Norway, New Zealand), Visa has continued to grow faster vs underlying consumer spend. With more capabilities across eComm, mComm and emerging agentic use-cases, Visa is gaining share vs domestic schemes, supporting long-term growth opportunity. **See our note: Long View: Payments — Cash-to-card conversion runway; revising our volume forecasts down.**

  - Europe continues to be a significant opportunity for Visa. Visa continues to gain share in the market that still presents a $2T TAM in cash. In the past 5–6 years, Visa has invested in the market (doubled the number of people, 50% more offices), strengthened client relationships and brought new products to market, leading to growth, a shift in share and wins for the company.

- On payments nationalism question, Ryan noted that there has been a lot of focus from their clients, regulators and policymakers on payments and its role in driving economic activity, not just in Europe but globally. Visa is fully committed to Europe, and that is reflected in its investments, focus and scalable solutions for both buyers and sellers. More recently, Visa has also announced an incremental investment of €500M over the next 10 years, a new innovation hub, a new Cyber Fusion hub and an additional data center in Europe.

- See our note: Payments: Europe — the secular growth opportunity (March 2024)

## OUR THESIS ON VISA

We like Visa (OP) more now vs. 5 years ago on greater conviction re the runway for DD revenue growth algorithm driven by value-added services, competitive moat (disruptors are often partners) and A2A risks more contained than we thought. We are also genuinely excited about the proliferation of tokens. A Visa card is now mapped to 3 tokens on average, vs. $<$ 0.5 5 years ago. More tokens = more moat, more value-added services and more pricing power while at the same time strengthening the ecosystem and enabling new use-cases. Finally, Visa is innovating at a faster pace vs. history turning foes into partners for growth e.g., with flex credentials (often used by fintechs and BNPL players), stablecoins (card issuance in 50 countries, expanded USDC settlement capabilities, payouts). Agentic remains a huge focus area and we believe the next 'Apple Pay' moment for cards. Meanwhile, the valuation is in the bottom $5^{th}$ percentile vs. history - both on an absolute and relative basis.

### PLEASE SEE BELOW LINKS TO OUR KEY RESEARCH:

- Payments: Stablecoins — What we learned from our dozens of industry conversations; Slide deck (May 2026)
- Visa, Mastercard: Numbers look good but will it matter? (April 2026)
- Visa, Mastercard: The bull case; slide deck from deep dive call on Agentic, Stablecoins, VAS and Regulation (March 2026)
- The Age of Agents: Insights from our Inaugural Agentic Commerce Day (April 2026)
- Payments: Mastercard's BVNK acquisition; what Stablecoins truly mean for payments (March 2026)
- Visa, Mastercard: Payments-ocalypse, will AI doom the networks? (February 2026)
- Payments: The growing regulatory risk premium? But will the numbers be impacted in the medium-term?
- Payments/Fintech 2026: A year to remember? Top themes and stock ideas (January 2026)
- Visa, Mastercard: Why we like the networks more now vs. 5yrs ago (October 2025)
- Stablecoins: Let's Play Out a Scenario for Disruption in Consumer Payments.. (June 2025)
- Payments: What happens in a recession? (Mar 2025)

# APPENDIX - FINANCIAL FORECASTS

EXHIBIT 1: **Visa - Income Statement**

| Income Statement ($,mm) - Visa | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | |
| Service revenues | 9,700 | 9,804 | 11,475 | 13,361 | 14,826 | 16,114 | 17,539 | 19,765 | 21,625 | 23,609 |
| Data processing revenues | 10,333 | 10,975 | 12,792 | 14,438 | 16,007 | 17,714 | 19,993 | 22,786 | 24,947 | 27,213 |
| International transaction revenues | 7,804 | 6,299 | 6,530 | 9,815 | 11,638 | 12,665 | 14,166 | 15,519 | 17,397 | 19,415 |
| Other revenues | 1,313 | 1,432 | 1,675 | 1,991 | 2,479 | 3,197 | 4,053 | 5,366 | 7,072 | 9,264 |
| Client incentives | (6,173) | (6,664) | (8,367) | (10,295) | (12,297) | (13,764) | (15,751) | (17,778) | (19,964) | (22,549) |
| **Visa - Total Revenue** | **22,977** | **21,846** | **24,105** | **29,310** | **32,653** | **35,926** | **40,000** | **45,659** | **51,078** | **56,952** |
| | | | | | | | | | | |
| *yoy growth* | | | | | | | | | | |
| *Service revenues* | *8.8%* | *1.1%* | *17.0%* | *16.4%* | *11.0%* | *8.7%* | *8.8%* | *12.7%* | *9.4%* | *9.2%* |
| *Data processing revenues* | *14.5%* | *6.2%* | *16.6%* | *12.9%* | *10.9%* | *10.7%* | *12.9%* | *14.0%* | *9.5%* | *9.1%* |
| *International transaction revenues* | *8.2%* | *(19.3%)* | *3.7%* | *50.3%* | *18.6%* | *8.8%* | *11.9%* | *9.6%* | *12.1%* | *11.6%* |
| *Other revenues* | *39.1%* | *9.1%* | *17.0%* | *18.9%* | *24.5%* | *29.0%* | *26.8%* | *32.4%* | *31.8%* | *31.0%* |
| *Client incentives* | *12.4%* | *8.0%* | *25.6%* | *23.0%* | *19.4%* | *11.9%* | *14.4%* | *12.9%* | *12.3%* | *13.0%* |
| *Visa - Total Revenue* | *11.5%* | *(4.9%)* | *10.3%* | *21.6%* | *11.4%* | *10.0%* | *11.3%* | *14.1%* | *11.9%* | *11.5%* |
| *Constant Currency Revenue Growth* | | | | | | | | | | |
| | | | | | | | | | | |
| Operating Income (ex Specials) | 15,371 | 14,144 | 16,028 | 19,923 | 22,172 | 24,317 | 27,094 | 30,912 | 34,717 | 39,039 |
| *Operating Margin (ex Specials)* | *66.9%* | *64.7%* | *66.5%* | *68.0%* | *67.9%* | *67.7%* | *67.7%* | *67.7%* | *68.0%* | *68.5%* |
| | | | | | | | | | | |
| Net Income Non-GAAP | 12,367 | 11,193 | 12,927 | 16,034 | 18,280 | 20,389 | 22,542 | 25,213 | 28,374 | 31,492 |
| *yoy growth* | *15.3%* | *(9.5%)* | *15.5%* | *24.0%* | *14.0%* | *11.5%* | *10.6%* | *11.9%* | *12.5%* | *11.0%* |
| | | | | | | | | | | |
| **EPS Non GAAP** | **5.40** | **5.04** | **5.91** | **7.50** | **8.77** | **10.05** | **11.47** | **13.17** | **15.16** | **17.40** |
| *yoy growth* | *17.2%* | *(6.8%)* | *17.3%* | *27.0%* | *16.8%* | *14.6%* | *14.1%* | *14.8%* | *15.2%* | *14.7%* |

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 2: **Visa - Balance Sheet and Cash Flow Statement**

| Balance Sheet ($,mm) - Visa | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | | | | | |
| Cash | 7,838 | 16,289 | 16,487 | 15,689 | 16,286 | 11,975 | 17,164 | 21,622 | 28,863 | 40,090 |
| Investment securities | 4,236 | 3,752 | 2,025 | 2,833 | 3,842 | 3,200 | 1,833 | 2,092 | 2,341 | 2,610 |
| Receivables | 4,590 | 2,882 | 3,726 | 3,952 | 4,474 | 7,015 | 7,317 | 7,952 | 8,895 | 9,918 |
| Other | 4,306 | 4,722 | 5,369 | 7,731 | 8,930 | 11,843 | 11,452 | 14,386 | 14,568 | 14,811 |
| Total | 20,970 | 27,645 | 27,607 | 30,205 | 33,532 | 34,033 | 37,766 | 46,051 | 54,667 | 67,429 |
| **Current Liabilities** | | | | | | | | | | |
| Payables | 4,146 | 1,910 | 2,709 | 3,621 | 3,644 | 5,744 | 5,123 | 5,753 | 6,430 | 7,155 |
| Other | 9,269 | 12,600 | 13,030 | 17,232 | 19,454 | 20,773 | 29,925 | 30,382 | 33,139 | 36,247 |
| Total | 13,415 | 14,510 | 15,739 | 20,853 | 23,098 | 26,517 | 35,048 | 36,134 | 39,569 | 43,402 |
| **Working Capital** | 7,555 | 13,135 | 11,868 | 9,352 | 10,434 | 7,516 | 2,718 | 9,917 | 15,098 | 24,027 |
| **Non Current Assets** | | | | | | | | | | |
| PP&E | 2,695 | 2,737 | 2,715 | 3,223 | 3,425 | 3,824 | 4,236 | 4,698 | 5,210 | 5,779 |
| Intangibles | 26,780 | 27,808 | 27,664 | 25,065 | 26,104 | 26,889 | 27,646 | 27,646 | 27,646 | 27,646 |
| Goodwill | 15,656 | 15,910 | 15,958 | 17,787 | 17,997 | 18,941 | 19,879 | 19,879 | 19,879 | 19,879 |
| Other | 6,473 | 6,819 | 8,952 | 9,221 | 9,441 | 10,824 | 10,100 | 6,514 | 6,659 | 6,830 |
| Total | 51,604 | 53,274 | 55,289 | 55,296 | 56,967 | 60,478 | 61,861 | 58,737 | 59,395 | 60,134 |
| **Non Current Liabilities** | | | | | | | | | | |
| Deferred tax | 4,807 | 5,237 | 6,128 | 5,332 | 5,114 | 5,301 | 5,549 | 5,549 | 5,549 | 5,549 |
| Other | 19,668 | 24,962 | 23,440 | 23,735 | 23,554 | 23,556 | 21,121 | 23,757 | 23,599 | 23,459 |
| Total | 24,475 | 30,199 | 29,568 | 29,067 | 28,668 | 28,857 | 26,670 | 29,306 | 29,148 | 29,008 |
| **Assets** | 72,574 | 80,919 | 82,896 | 85,501 | 90,499 | 94,511 | 99,627 | 104,789 | 114,062 | 127,563 |
| **Liabilities** | 37,890 | 44,709 | 45,307 | 49,920 | 51,766 | 55,374 | 61,718 | 65,440 | 68,717 | 72,410 |
| **Equity** | 34,684 | 36,210 | 37,589 | 35,581 | 38,733 | 39,137 | 37,909 | 39,348 | 45,345 | 55,153 |

| Cash Flow ($,mm) - Visa | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cash Flow from Operation** | | | | | | | | | | |
| Net Income + DD&A | 1,312 | 1,534 | 1,608 | 1,722 | 1,886 | 2,068 | 2,440 | 2,731 | 2,840 | 3,219 |
| Change in oper assets/liabilities | (6,303) | (8,398) | (6,702) | (7,657) | (10,022) | (15,432) | (15,172) | (16,221) | (18,095) | (20,042) |
| Other | 17,947 | 17,304 | 20,321 | 24,784 | 28,891 | 33,314 | 35,791 | 37,293 | 47,394 | 52,946 |
| Total | 12,956 | 10,440 | 15,227 | 18,849 | 20,755 | 19,950 | 23,059 | 23,803 | 32,139 | 36,123 |
| **Cash Flow from Investments** | | | | | | | | | | |
| Capex+Acq | (1,455) | (741) | (671) | (2,790) | (682) | (2,265) | (2,248) | (1,828) | (1,933) | (2,178) |
| Investments | 854 | 2,168 | 519 | (1,498) | (1,324) | 339 | 2,956 | 432 | (248) | (269) |
| Total | (601) | 1,427 | (152) | (4,288) | (2,006) | (1,926) | 708 | (1,396) | (2,181) | (2,447) |
| **Cash Flow from Financing** | | | | | | | | | | |
| Repurchase | (8,607) | (8,114) | (8,676) | (11,589) | (12,101) | (16,713) | (18,316) | (18,316) | (17,400) | (16,530) |
| Dividends | (2,269) | (2,664) | (2,798) | (3,203) | (3,751) | (4,217) | (4,634) | (4,934) | (5,477) | (6,080) |
| Litigation | - | - | - | - | - | - | - | 2,325 | - | - |
| Other | 51 | 30 | (2,936) | (924) | (2,120) | 127 | 4,039 | 2,975 | 161 | 160 |
| Total | (10,825) | (10,748) | (14,410) | (15,716) | (17,972) | (20,803) | (18,911) | (17,950) | (22,717) | (22,449) |
| Capex/DD&A | 2.22 | 0.97 | 0.83 | 3.24 | | | | | | |

Source: Company reports, Bernstein estimates and analysis

## BERNSTEIN TICKER TABLE

| Ticker | Rating | Cur | 1 Jun 2026 Closing Price | Price Target | TTM Rel. Perf. | Cur | Adjusted EPS 2025A | Adjusted EPS 2026E | Adjusted EPS 2027E | Adjusted P/E (x) 2025A | Adjusted P/E (x) 2026E | Adjusted P/E (x) 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| V (Visa) | O | USD | 322.77 | 450.00 | (40.2)% | USD | 11.47 | 13.17 | 15.16 | 28.1 | 24.5 | 21.3 |
| SPX | | | 7,599.96 | | | | | | | | | |

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

## I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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### VALUATION METHODOLOGY

**Visa Inc**

We value Visa using a Price-Earnings (PE) Multiple approach. Our TP of $450 is based on FY27E 30x PE Multiple and on our FY27 GAAP EPS estimate of $15.16. In choosing the multiple, we take into account many factors, including relative valuation vs. the S&P500 as well as Visa’s valuation vs. its own history.

### RISKS

**Visa Inc**

**Downside risks to our price target include:**
Competitive risks:

- International expansion of domestic networks, e.g., China Union Pay outside of China
- Brand disintermediation arising from increased popularity/use of so-called digital "wallets"
- Increased popularity/use of domestic payment networks such as ACH, or alternative networks such as Person-to-Person (P2P)

Regulatory risks:

- Regulation that imposes caps on interchange rates for debit or credit transactions
- Regulation that preferences domestic networks over the global networks

Legal risks:

- Legal settlements or fines to resolve disputes with merchants over payment processing fees
- Litigation costs to resolve legal disputes

Macroeconomic risks:

- Slowing global economy slowing the growth in global payment volumes
- Increased international tensions either reducing tourism/travel, or resulting in economic sanctions imposed in regions where the card networks operate (e.g., Russia)
- Lack of foreign exchange volatility reducing cross-border transaction processing fees

Operational risks:

- Network disruption due to cyber-attacks or a technical failure
- Reputational risk if subject to a public security breach

## RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

## EQUITY RATINGS DEFINITIONS

### Bernstein brand

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|---|---|---|---|
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| Market-Perform (Bernstein Brand) Neutral (Autonomous Brand) | HOLD | 36.3% | 17.8% |
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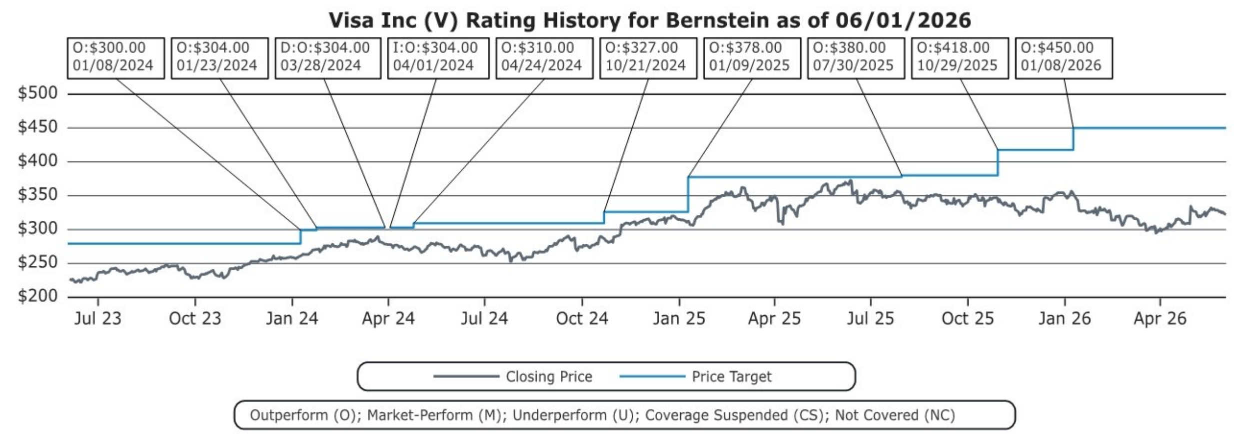


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