Visa Inc.

NYSE:V | Recent Price 296 | Current EV/NOPAT: 24.0x | Div. %: 0.9%

Quantamental Value

We utilize a DCF analysis to establish fair value ranges, integrating sell-side and industry research. Our framework evaluates enterprise value on an unlevered basis, focusing on true operating performance and value creation. By purchasing at large discounts to fair value, we create returns from a combination of business compounding and multiple arbitrage. Target returns reflect profit projections applied to suitable exit multiples.

Quality	A++
Growth	A++
Financial Health	A+
Capital Intensity	A++
Risk	A
QV Score	**A++**

Discounted Cash Flow

Low - High	Mid	MoS%
$325 - $397	$361	18%

WACC 7.4% *LTG 3.0%*

2029-31 Projections

	Price	Gain	Ann. %
High	499.5	+69%	*14%*
Low	353.2	+20%	*5%*

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© Quantamental Value	29-31
High:	67.33	81.01	83.96	114.92	151.56	189.89	220.39	252.67	235.85	263.25	321.62	375.51								
Low:	48.71	60.00	66.12	77.94	111.02	127.88	133.93	190.10	174.60	205.50	252.70	299.00								
Avg. EV/NP	22.8	25.3	25.5	28.4	30.6	33.8	35.1	41.7	33.3	30.2	32.6	34.8								
	2.5	2.9	3.5	3.9	4.7	5.2	5.8	6.5	8.2	9.4	10.7	10.4	11.5	14.3	16.2	18.3	20.9	*23.5*	Revenues per sh	*35.3*
	0.7	1.1	1.3	2.3	2.0	2.4	2.7	3.2	3.2	5.0	5.9	5.3	5.8	7.9	9.0	10.1	11.6	*12.5*	NOPAT per sh	*18.6*
	0.0	0.9	1.3	1.7	0.9	2.6	2.5	2.2	3.8	5.6	5.5	4.6	6.9	8.6	9.4	8.9	10.7	*12.8*	Unlevered FCF per sh	*19.4*
	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.9	1.1	1.2	1.3	1.6	1.9	2.2	2.4	--	Div'ds per sh	--
	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	*0.7*	Depreciation per sh	*1.2*
	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.3	-0.3	-0.5	-0.5	-0.6	-0.8	*-0.9*	Cap'l Spending per sh	*-1.3*
	-0.8	-0.4	-0.4	0.5	0.7	-0.2	0.4	0.6	0.0	1.0	-0.1	-0.3	0.8	0.6	1.4	-1.1	1.6	*0.5*	Δ in NWC per sh	*0.8*
	2783.5	2739.5	2647.5	2643.5	2519.5	2445.5	2409.5	2318.5	2249.5	2195.5	2141.5	2106.5	2096.5	2054.5	2013.5	1962.0	1916.0	*1903.8*	Common Shs Outs.	*1764.3*
	21.91	22.39	16.46	21.3	25.7	24.8	28.8	28.9	32.5	35.1	38.4	42.3	47.9	39.4	32.4	36.7	38.5	--	High EV/NOPAT Ratio	*25.2*
	10.56	11.71	12.13	14.4	19.9	19.8	22.7	21.7	24.7	25.8	27.1	24.5	31.9	26.0	26.8	29.1	29.3	--	Low EV/NOPAT Ratio	*20.6*
	0.01	0.01	0.01	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.8%	0.8%	0.8%	0.7%	--	Avg. Ann'l Div'd Yield	--
							13880.0	15082.0	18358.0	20609.0	22977.0	21846.0	24105.0	29310.0	32653.0	35926.0	40000.0	*44733.8*	Revenues ($M)	*62247.7*
							96.6%	96.4%	96.6%	96.7%	96.9%	96.7%	97.0%	97.5%	97.7%	97.8%	97.8%	--	Gross Margin	--
							67.2%	68.1%	68.8%	69.0%	70.0%	68.2%	68.9%	70.1%	70.0%	69.7%	70.1%	*70.0%*	EBITDA Margin	*70.0%*
							6430.7	7532.8	7113.8	10987.2	12578.3	11193.0	12178.4	16305.3	18066.2	19874.2	22289.8	*23736.5*	NOPAT ($M)	*32821.5*
							29.7%	25.2%	42.7%	19.6%	18.8%	21.2%	23.4%	17.5%	17.9%	17.4%	17.1%	*21.0%*	Income Tax Rate	*21.0%*
							46.3%	49.9%	38.8%	53.3%	54.7%	51.2%	50.5%	55.6%	55.3%	55.3%	55.7%	*53.1%*	NOPAT Margin	*52.7%*
							-1349.0	-2671.0	-2578.0	-4798.0	-4519.0	-3810.0	-5542.0	-6822.0	-9588.0	-7509.0	-10560.0	--	Working Cap'l ($M)	--
							0.0	15882.0	16618.0	16630.0	16729.0	21071.0	19978.0	20522.0	20777.0	20836.0	19602.0	--	LT Debt ($M)	--
							29842.0	27195.0	27234.0	28536.0	29222.0	31124.0	34509.0	33257.0	37035.0	38106.0	37164.0	--	Shr. Equity ($M)	--
							-7748%	-538%	-614%	-329%	-424%	-487%	-309%	-314%	-227%	-340%	-302%	--	Return on Total Cap'l	--
							23%	23%	21%	32%	36%	31%	32%	44%	49%	52%	58%	--	Return on Shr. Equity	--
							40%	38%	35%	40%	46%	45%	44%	48%	49%	45%	41%	--	Retained to Com Eq	--
							19%	23%	24%	19%	19%	25%	23%	21%	22%	21%	23%	--	All Div'ds to Net Prof	--

Capital Structure as of	**12/31/2025**
Total Debt Excl. Oper. Leases	$M 21,177
Total Debt Incl. Oper. Leases	$M 21,177
Cash Assets	$M 18,997
Total Interest Coverage:	*-130.6x*
Net Debt/FCF:	*0.3x*
Pfd Stock	$Mill 551
Minority Interest	None
Common Stock:	1,906,009,306
as of 1/30/2026	
Market Cap ($M):	$563,263.9 (Mega Cap)

Current Position ($M)	**2023**	**2024**	**2025**
Current Assets	33,532	34,033	37,766
Current Liab.	23,098	26,517	35,048
Net Working Capital	*10,434*	*7,516*	*2,718*
Current Ratio (x)	1.45	1.28	1.08
NPP&E, Excl. Oper. Leases	1,628	1,664	1,637
Days Sales Out.	*47*	*59*	*65*
Days Inventory Out.	*0*	*0*	*0*
Days Payables Out.	*177*	*201*	*211*
Cash Conversion Cycle	*-130*	*-142*	*-146*

Annual Rates %	**Past 10 Yrs.**	**Past 5 Yrs.**	**Est. '25 '29-31**
Revenues	11.2%	12.9%	*9.2%*
EBITDA	11.6%	13.5%	*9.2%*
NOPAT	13.2%	14.8%	*8.0%*
Unlevered Free Cashflow	14.1%	18.7%	*10.7%*
Shares Outstanding	-2.3%	-1.9%	*-1.6%*

Ownership %	**Latest**
Investment Managers	65.9%
Hedge Funds & PE Firms	4.8%
Insiders	0.1%

Discounted Cash Flow Assumptions (5-Yr)

Case	Price	P/FV	MoS %	Rev. CAGR	NOPAT Margin
Upside	396.6	74.5%	25.5%	9.4%	55.7%
Base	360.9	81.9%	18.1%	8.6%	52.8%
Cons.	325.3	90.8%	9.2%	7.7%	49.9%

BUSINESS: Visa Inc., founded in 1958, is the world's leading payments technology company, operating VisaNet — a global electronic payments network connecting nearly 5 billion payment credentials to 175 million merchant locations across 200+ countries through 14,500 financial institution clients. The company earns revenues across service fees, data processing, international transactions, and value-added services without extending credit or bearing consumer default risk, generating exceptional margins and free cash flow. Its growth strategy spans three vectors: expanding consumer payments through tokenization and contactless technology; penetrating commercial and money movement flows via Visa Direct's 12.5 billion annual transactions; and monetizing a $520 billion value-added services opportunity spanning issuing, acceptance, risk, and advisory solutions.

Visa Inc. (V) represents a compelling large-cap compounding opportunity within the global payments technology sector, offering exposure to the secular displacement of cash by electronic payments through the world's most entrenched and irreplicable payment network. Unlike peers exposed to credit risk or balance sheet cyclicality, Visa operates a pure toll-road model — earning a small percentage of every transaction processed across VisaNet's 175 million merchant locations and nearly 5 billion payment credentials — without extending credit or bearing consumer default risk, generating exceptional margins and capital-light free cash flow through every point of the economic cycle. This structural advantage has produced a self-reinforcing network effect moat of extraordinary durability: cardholders choose Visa because merchants accept it everywhere; merchants accept Visa because cardholders carry it everywhere — a flywheel six decades in the making that is effectively impossible to replicate at scale. The company's asset-light structure converts revenues into free cash flow at industry-leading rates, requiring minimal capital reinvestment and enabling consistent shareholder returns through buybacks and dividends while simultaneously funding investment in tokenization, AI-powered fraud prevention, Visa Direct, open banking via Tink, and value-added services a $520 billion addressable opportunity the company is only beginning to monetize. Management's disciplined capital allocation reflects a long-term, owner-oriented mindset focused on compounding per-share intrinsic value. Recent financial performance supports the investment case. Revenue growth has remained resilient, driven by sustained consumer spending volumes, accelerating cross-border transaction recovery, and deepening penetration of value-added services, while free cash flow generation has been exceptional, funding a substantial and ongoing share repurchase program. Looking forward, revenue growth should compound in the high single digits, driven by the ongoing global cash-to-digital transition, cross-border volume growth, commercial payments penetration, and value-added services monetization. Earnings growth should meaningfully exceed revenue growth as operating leverage and buyback-driven share count reduction compound per-share economics. V trades at a 18% discount to our mid-point intrinsic value estimate of $361 per share, with our full valuation range implying 20-69% upside potential over a 3-5 year horizon. The convergence of an irreplicable network moat, exceptional free cash flow generation, and shareholder-aligned capital allocation creates an asymmetric risk-reward proposition with durable downside protection and compelling long-term appreciation potential. ***March 2026***

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