

Rapport MutuaValue

Visa Inc.

XNYS:V

Pays	United states
Industrie	Industrials
Supersecteur	Industrial Goods and Services
Secteur	Industrial Support Services
Sous Secteur	Transaction Processing Services

Employés 28 800

Chiffre d'affaires 2023	29 949	mEUR	PER 2023	28,2
Résultat net 2023	15 842	mEUR	Dividend Yield 2023	0,8%
Market Cap 31.12.2023	431 823	mEUR	Béta boursier	0,95
Cours au 31.12.2023	230,0	USD		

Visa Inc. (Visa) est une société mondiale de technologie de paiement. La société fournit des paiements numériques dans plus de 200 pays et territoires. La Société relie les consommateurs, les commerçants, les institutions financières, les entreprises, les partenaires stratégiques et les entités gouvernementales grâce aux technologies. La Société exerce ses activités dans le secteur des services de paiement. La Société fournit des services de traitement des transactions, y compris principalement l'autorisation, la compensation et le règlement à ses clients institutions financières et commerçants par l'intermédiaire de VisaNet, son réseau de traitement des transactions. Ses principales solutions commerciales, y compris les programmes de crédit, de débit, prépayés et d'accès aux espèces pour les particuliers, les entreprises et les titulaires de comptes gouvernementaux. Elle fournit également des services à valeur ajoutée à ses clients, notamment des solutions d'émission, des solutions d'acceptation, des solutions de risque et d'identité, des services bancaires ouverts et des services de conseil. Elle propose également des produits et des solutions qui facilitent les mouvements d'argent pour tous les participants de l'écosystème.

Documents

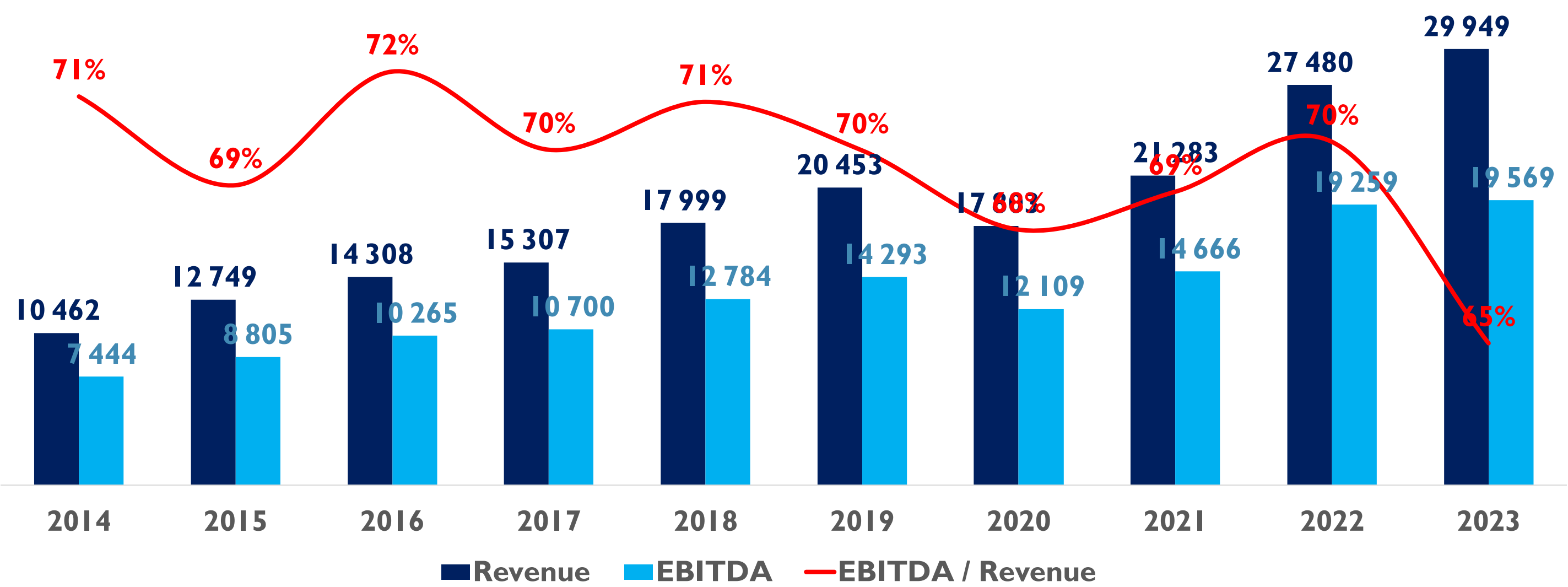
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

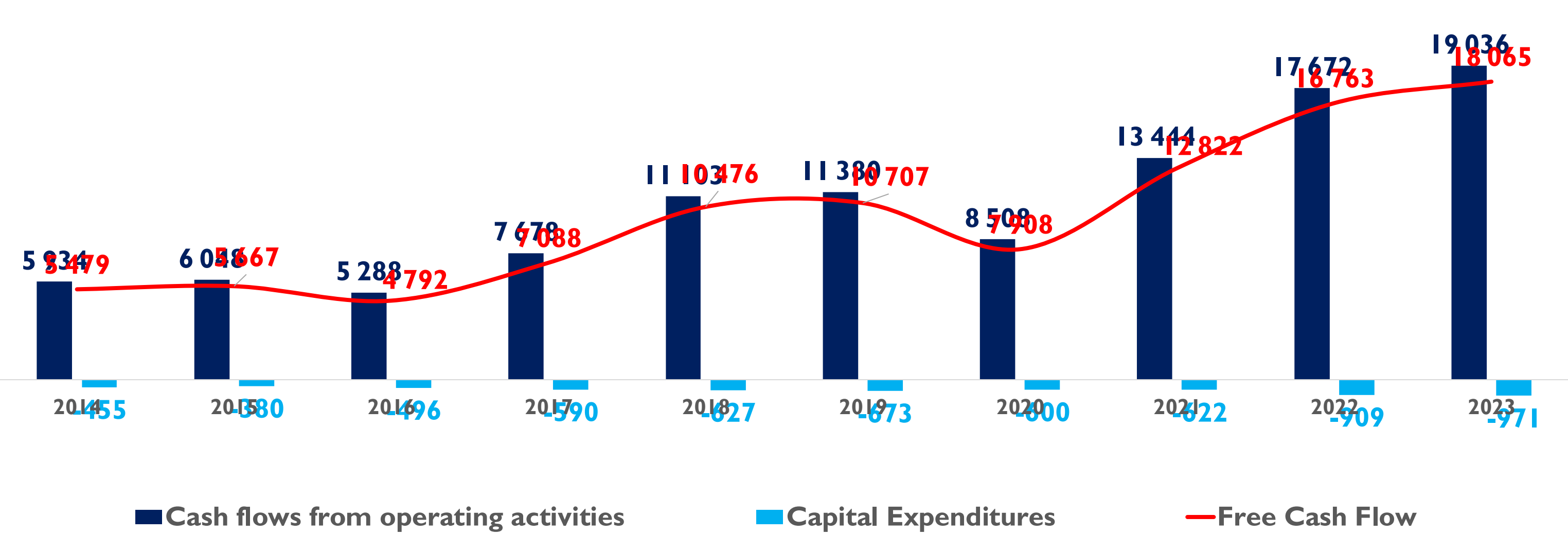
Visa Inc.

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Support Services
Sub Sector Transaction Processing Services

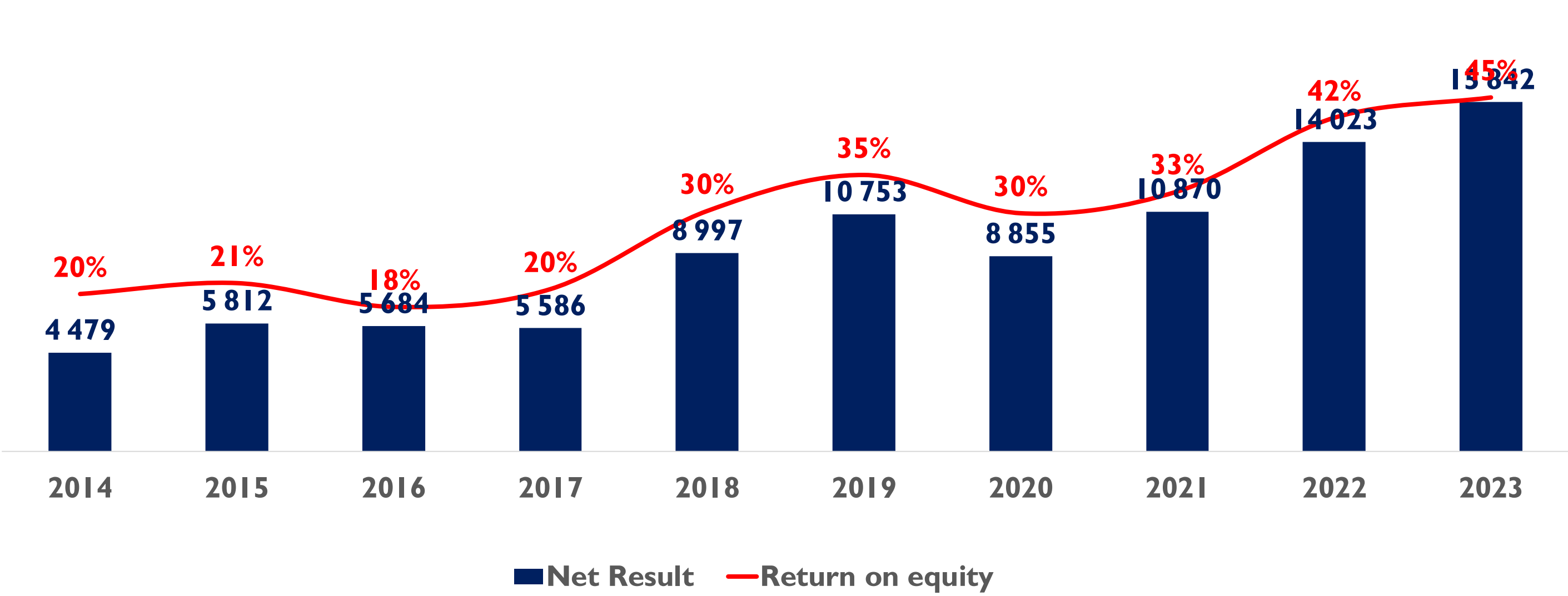
Revenue & EBITDA (M EUR)



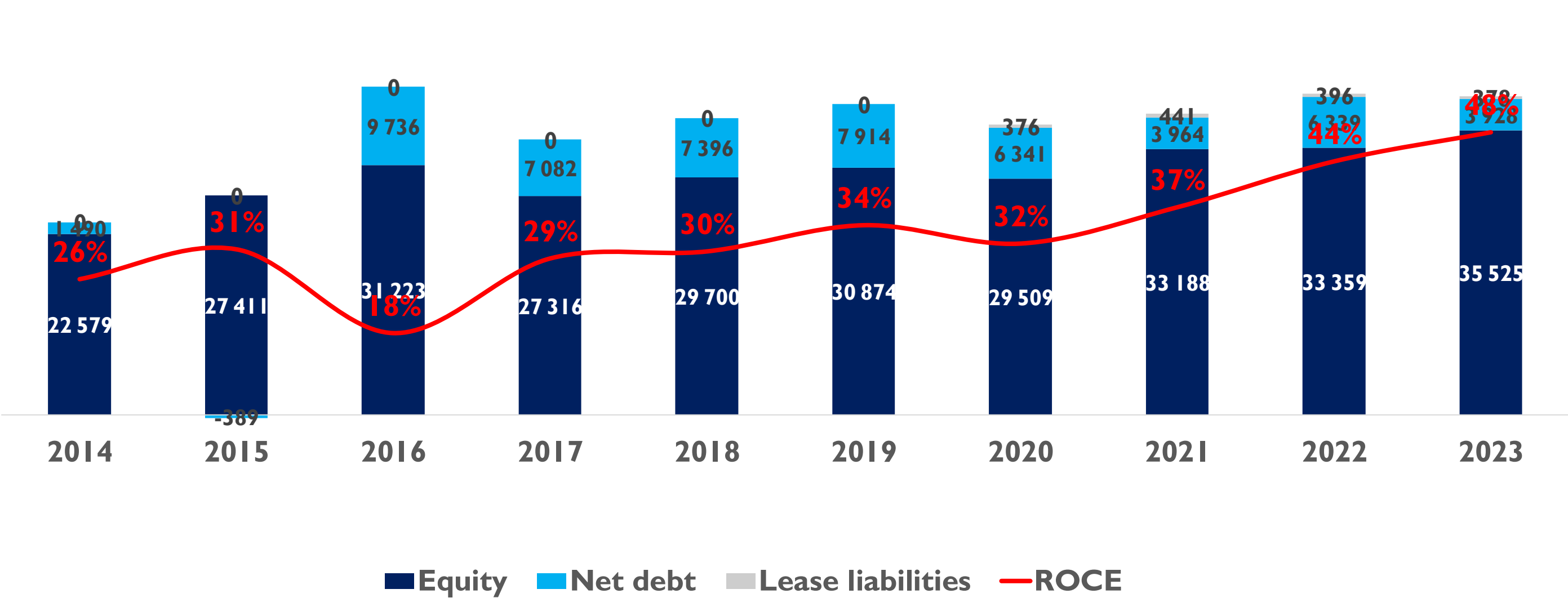
Free Cash Flow (M EUR)



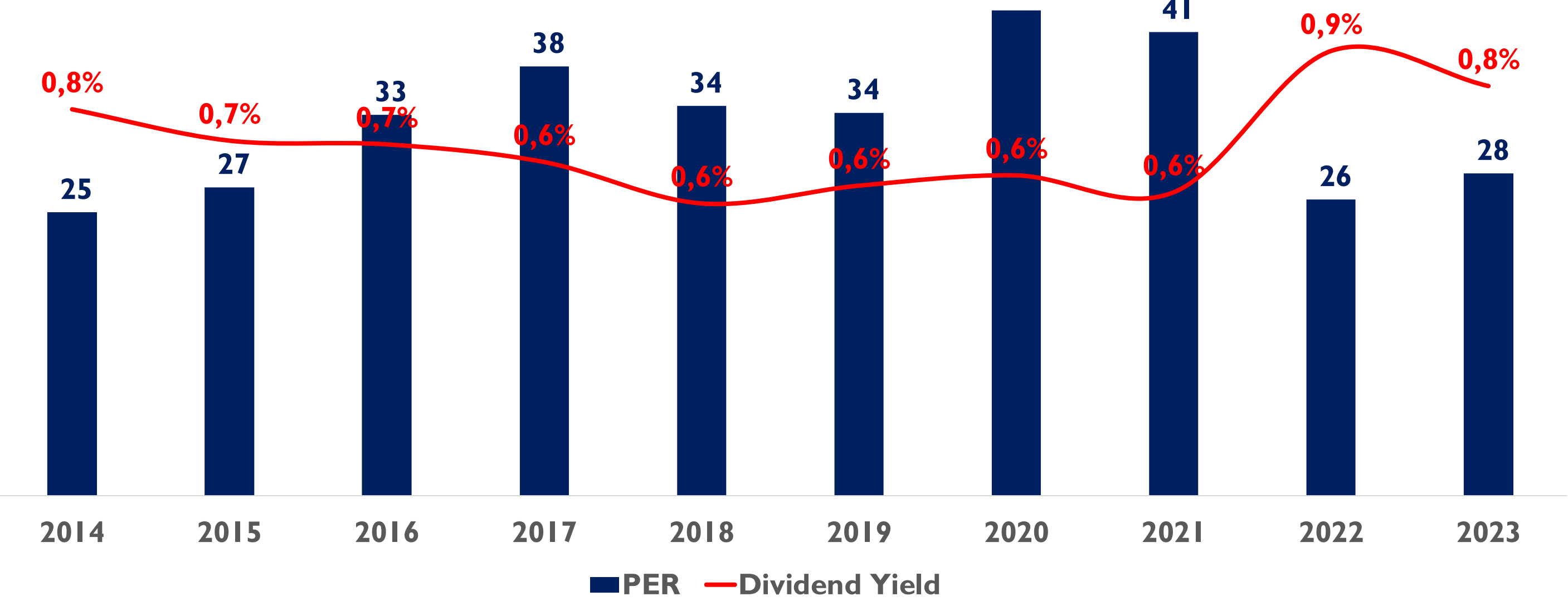
Net Result (M EUR) & Return On Equity (%)



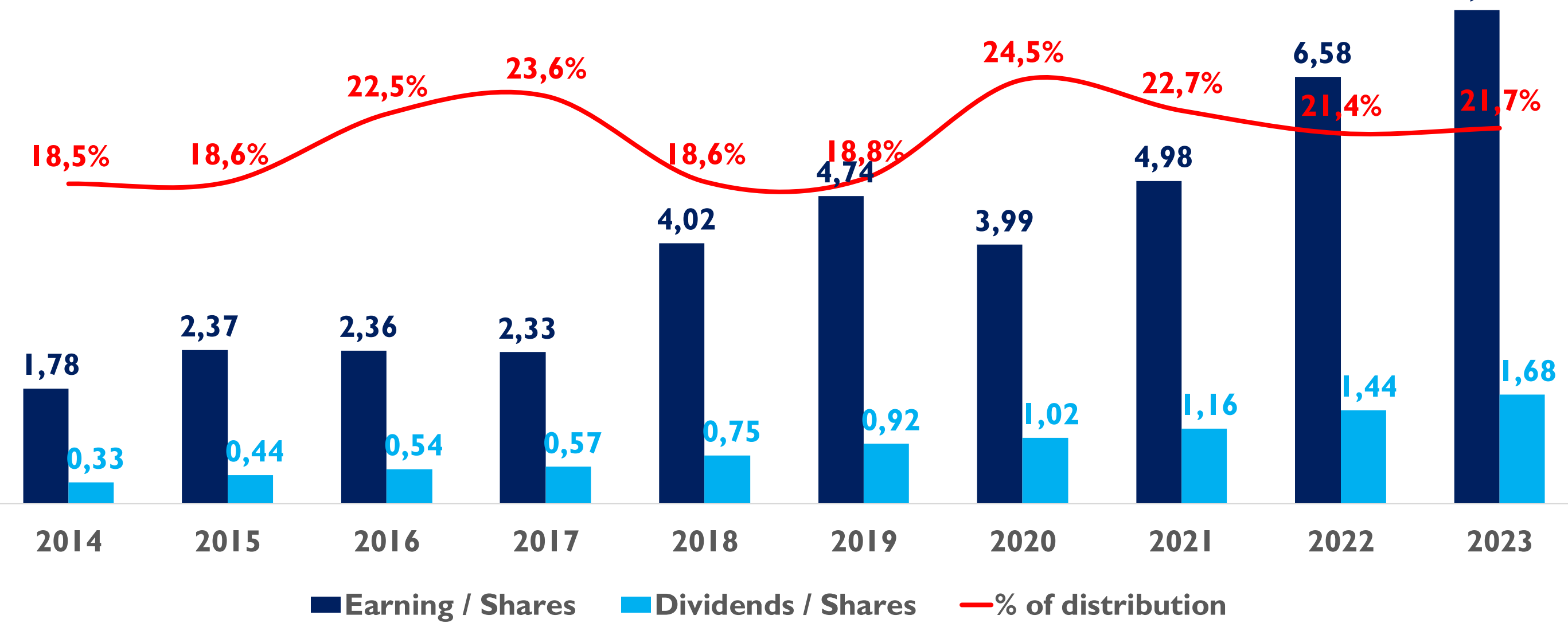
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Visa Inc.

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Support Services
Sub Sector	Transaction Processing Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Visa Inc.	10 462	12 749	14 308	15 307	17 999	20 453	17 803	21 283	27 480	29 949
Mastercard Incorporated	7 802	8 879	10 223	10 420	13 057	15 028	12 469	16 673	20 848	23 019
American Express Compa	28 245	30 144	30 471	27 909	35 230	38 772	29 408	37 418	49 561	55 364
PayPal Holdings, Inc.	6 610	8 495	10 286	10 918	13 494	15 820	17 483	22 401	25 800	27 305
Adyen	154	331	659	1 012	1 653	534	684	1 002	1 330	1 863
Edenred	958	1 000	1 073	1 253	1 327	1 570	1 423	1 583	1 944	2 311
Wise	2	13	33	75	130	209	340	501	631	1 137
Nexi	-	-	1 079	1 417	1 564	1 652	1 656	3 025	5 437	5 889
Worldline	1 149	1 227	1 309	1 552	1 720	2 382	2 463	3 689	4 364	4 610
Total	55 383	62 839	69 440	69 864	86 174	96 420	83 729	107 575	137 395	151 449

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Visa Inc.		22%	12%	7%	18%	14%	-13%	20%	29%	9%	11%
Mastercard Incorporated		14%	15%	2%	25%	15%	-17%	34%	25%	10%	12%
American Express Compa		7%	1%	-8%	26%	10%	-24%	27%	32%	12%	9%
PayPal Holdings, Inc.		29%	21%	6%	24%	17%	11%	28%	15%	6%	15%
Adyen		115%	99%	54%	63%	-68%	28%	46%	33%	40%	16%
Edenred		4%	7%	17%	6%	18%	-9%	11%	23%	19%	12%
Wise		434%	150%	127%	75%	61%	62%	47%	26%	80%	66%
Nexi				31%	10%	6%	0%	83%	80%	8%	27%
Worldline		7%	7%	19%	11%	38%	3%	50%	18%	6%	20%
Moyenne		13%	11%	1%	23%	12%	-13%	28%	28%	10%	12%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Visa Inc.	4 479	5 812	5 684	5 586	8 997	10 753	8 855	10 870	14 023	15 842
Mastercard Incorporated	2 979	3 498	3 851	3 264	5 117	7 226	5 225	7 670	9 310	10 268
American Express Compa	4 847	4 742	5 130	2 281	6 045	6 017	2 555	7 116	7 045	7 680
PayPal Holdings, Inc.	345	1 128	1 329	1 497	1 797	2 189	3 424	3 681	2 268	3 894
Adyen	11	34	97	71	131	204	261	470	564	698
Edenred	164	177	180	247	254	312	238	313	386	267
Wise	-	3 -	15 -	7	7	12	17	37	37	131
Nexi	-	-	59	73	20	36	128	38	140 -	1 006
Worldline	100	103	144	106	101	311	164 -	751	299 -	817
Total	12 923	15 479	16 453	13 132	22 467	27 060	20 866	29 443	34 072	36 958

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Visa Inc.		30%	-2%	-2%	61%	20%	-18%	23%	29%	13%	16%
Mastercard Incorporated		17%	10%	-15%	57%	41%	-28%	47%	21%	10%	15%
American Express Compa		-2%	8%	-56%	165%	0%	-58%	179%	-1%	9%	6%
PayPal Holdings, Inc.		227%	18%	13%	20%	22%	56%	7%	-38%	72%	17%
Adyen		209%	189%	-27%	84%	56%	28%	80%	20%	24%	33%
Edenred		8%	2%	37%	3%	23%	-24%	32%	23%	-31%	6%
Wise		484%	37%	-134%	-1%	76%	39%	118%	1%	254%	-230%
Nexi				24%	-73%	78%	259%	-71%	271%	-818%	-250%
Worldline		3%	39%	-27%	-5%	210%	-47%	-559%	-140%	-373%	-228%
Moyenne		20%	6%	-20%	71%	20%	-23%	41%	16%	8%	12%

* 2016 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Visa Inc.	
Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Support Services
Sub Sector	Transaction Processing Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Visa Inc.	6 340	8 326	7 478	10 126	11 314	13 353	11 475	13 954	17 638	19 261
Mastercard Incorporated	4 206	4 664	5 465	5 522	6 360	8 602	6 585	8 902	11 498	13 342
American Express Company	8 811	8 782	9 297	7 943	9 664	7 503	3 501	9 438	11 577	9 642
PayPal Holdings, Inc.	1 044	1 342	1 505	1 774	1 916	2 420	2 680	3 763	3 597	4 612
Adyen	14	41	79	98	182	294	374	595	665	725
Edenred	267	272	294	362	412	505	417	496	602	543
Wise	-	2 -	15 -	22 -	1	11	14	27	53	55
Nexi	-	-	94	116	50	189	247	127	440 -	503
Worldline	170	178	197	251	291	345	322	436	532	487
Total	20 850	23 590	24 386	26 190	30 198	33 227	25 628	37 763	46 604	48 290

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Visa Inc.	24 069	27 021	40 959	34 398	37 095	38 788	36 226	37 594	40 094	39 831
Mastercard Incorporated	2 592	3 277	3 904	4 135	4 490	6 067	7 988	12 835	13 146	13 504
American Express Company	49 445	46 871	46 508	36 707	48 925	56 102	28 678	36 634	33 251	28 145
PayPal Holdings, Inc.	6 199	11 359	12 449	11 766	8 567	13 399	20 368	23 131	22 551	21 512
Adyen	-	204	304	662	244 -	639 -	714 -	1 270 -	2 543 -	3 737 -
Edenred	-	362 -	332	174 -	104 -	217 -	959 -	1 541 -	1 306 -	1 175
Wise	-	4 -	12	12 -	26 -	55 -	843 -	2 025 -	3 516 -	681 -
Nexi	-	-	6 712	4 414	3 993	4 911	19 037	19 455	18 673	-
Worldline	426	465	935	1 117	3 843	4 064	13 897	13 351	13 070	11 720
Total	82 161	88 954	112 315	92 652	106 003	120 815	121 358	135 636	135 192	106 533

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Visa Inc.	26%	31%	18%	29%	30%	34%	32%	37%	44%	48%	32%
Mastercard Incorporated	162%	142%	140%	134%	142%	142%	82%	69%	87%	99%	103%
American Express Company	18%	19%	20%	22%	20%	13%	12%	26%	35%	34%	20%
PayPal Holdings, Inc.	17%	12%	12%	15%	22%	18%	13%	16%	16%	21%	15%
Adyen	-7%	14%	12%	40%	-28%	-41%	-29%	-23%	-18%	-15%	-30%
Edenred	-74%	-82%	169%	-348%	-190%	-53%	-27%	-38%	-51%	267%	-62%
Wise	60%	127%	-179%	2%	-19%	-2%	-1%	-2%	-8%	-5%	-2%
Nexi			1%	3%	1%	4%	1%	1%	2%		2%
Worldline	40%	38%	21%	22%	8%	8%	2%	3%	4%	4%	5%
Moyenne	25%	27%	22%	28%	28%	28%	21%	28%	34%	45%	27%

* 2016 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Visa Inc.	110 262	156 564	187 432	202 886	294 677	334 953	348 507	418 632	347 180	431 823
Mastercard Incorporated	82 676	101 411	107 550	134 663	171 515	270 310	291 463	313 445	315 585	369 280
American Express Company	80 081	63 820	65 569	73 118	71 261	91 755	79 319	113 968	104 032	126 291
PayPal Holdings, Inc.	36 828	40 632	45 308	73 847	86 954	113 042	223 875	195 473	77 056	62 125
Adyen	13 466	13 362	13 398	13 381	14 008	21 735	57 620	70 499	39 909	36 179
Edenred	5 258	4 055	4 384	5 626	7 673	11 177	11 389	10 671	13 450	14 319
Wise	-	4 468	3 925	3 777	3 920	10 297	9 834	10 416	5 771	6 535
Nexi	-	-	5 249	5 249	5 211	7 577	10 258	12 578	9 747	9 681
Worldline	1 473	3 164	3 546	5 419	5 835	11 707	16 443	13 707	10 755	4 421
Total	330 043	387 476	436 360	517 965	661 054	872 554	1 048 709	1 159 389	923 483	1 060 652

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Visa Inc.	4 479	5 812	5 684	5 586	8 997	10 753	8 855	10 870	14 023	15 842
Mastercard Incorporated	2 979	3 498	3 851	3 264	5 117	7 226	5 225	7 670	9 310	10 268
American Express Company	4 847	4 742	5 130	2 281	6 045	6 017	2 555	7 116	7 045	7 680
PayPal Holdings, Inc.	345	1 128	1 329	1 497	1 797	2 189	3 424	3 681	2 268	3 894
Adyen	11	34	97	71	131	204	261	470	564	698
Edenred	164	177	180	247	254	312	238	313	386	267
Wise	-	15 -	21	7	7	12	17	37	37	131
Nexi			59	73	20	36	128	38	140 -	1 006
Worldline	100	103	144	106	101	311	164 -	751	299 -	817
Total	12 926	15 479	16 453	13 132	22 467	27 060	20 866	29 443	34 072	36 958

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Visa Inc.	25	27	33	36	33	31	39	39	25	27	32
Mastercard Incorporated	28	29	28	41	34	37	56	41	34	36	38
American Express Company	17	13	13	32	12	15	31	16	15	16	16
PayPal Holdings, Inc.	107	36	34	49	48	52	65	53	34	16	49
Adyen	1 240	398	138	188	107	107	221	150	71	52	133
Edenred	32	23	24	23	30	36	48	34	35	54	32
Wise	-	297 -	190	543	569	850	583	283	156	50	647
Nexi			89	72	261	213	80	333	70 -	10	113
Worldline	15	31	25	51	58	38	100 -	18	36 -	5	148
Moyenne	26	25	27	39	29	32	50	39	27	29	34

4 - Financial Data (2014 - 2022)

Visa Inc.
Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	12 702	13 880	15 082	18 358	20 609	22 977	21 846	24 105	29 310	32 653
Gross Profit	10 320	11 327	12 318	15 110	16 753	18 812	17 334	19 135	23 577	26 086
Operating Profit	7 697	9 064	7 883	12 144	12 954	15 001	14 081	15 804	18 813	21 000
Profit before tax	7 724	8 995	8 012	11 694	12 806	14 884	13 790	16 063	18 136	21 037
Income Tax	- 2 286	- 2 667	- 2 021	- 4 995	- 2 505	- 2 804	- 2 924	- 3 752	- 3 179	- 3 764
Net result attributable to owners of the company	5 438	6 328	5 991	6 699	10 301	12 080	10 866	12 311	14 957	17 273
EBITDA	9 038	9 586	10 820	12 832	14 638	16 057	14 859	16 611	20 542	21 336
Balance Sheet										
Net debt	1 809	- 424	10 263	8 493	8 468	8 891	8 243	4 990	7 183	4 695
Equity	27 413	29 842	32 912	32 760	34 006	34 684	36 210	37 589	35 581	38 733
Capital employed	29 222	29 418	43 175	41 253	42 474	43 575	44 453	42 579	42 764	43 428
Fixed Assets	25 666	23 900	36 908	32 224	35 563	36 020	31 318	30 711	33 412	32 994
Working Capital	3 556	5 518	6 267	9 029	6 911	7 555	13 135	11 868	9 352	10 434
Cash Flows										
Net cash generated from operating activities	7 205	6 584	5 574	9 208	12 713	12 784	10 440	15 227	18 849	20 755
Net cash generated from investing activities	- 941	- 1 435	- 10 916	735	- 3 084	591	- 1 427	- 152	- 4 288	- 2 006
Net cash generated from financing activities	- 6 478	- 3 603	- 7 477	- 5 924	- 11 240	- 12 061	- 3 968	- 14 410	- 12 696	- 17 772
Net increase / decrease in cash and cash equivalents	- 215	- 1 547	- 2 101	- 4 255	- 1 712	- 145	8 339	628	578	- 1 613
Share Information										
Number of shares	2 509 722 222	2 446 899 224	2 389 018 813	2 312 056 478	2 237 586 000	2 187 586 000	2 138 585 999	2 128 585 999	2 084 445 499	2 046 937 500
Price per shares	53,34	69,66	82,70	105,24	150,79	172,01	199,97	222,75	177,65	230,01
Market Cap	133 869	170 451	197 572	243 321	337 406	376 287	427 653	474 143	370 302	470 816
Earning / Shares	2,160	2,580	2,490	2,800	4,600	5,330	4,900	5,640	7,020	8,300
Earning / Shares (Diluted)	2,150	2,580	2,480	2,800	4,420	5,130	4,710	5,490	6,850	8,150
Dividends	0,4	0,5	0,6	0,7	0,9	1,0	1,2	1,3	1,5	1,8
Financial KPI										
Sales Variation		9%	9%	22%	12%	11%	-5%	10%	22%	11%
Gross Profit / Revenue	81%	82%	82%	82%	81%	82%	79%	79%	80%	80%
EBITDA / Revenue	71%	69%	72%	70%	71%	70%	68%	69%	70%	65%
Operating Profit / Revenue	61%	65%	52%	66%	63%	65%	64%	66%	64%	64%
Finance Result / Revenue	0%	0%	1%	-2%	-1%	-1%	-1%	1%	-2%	0%
Tax Rate	-30%	-30%	-25%	-43%	-20%	-19%	-21%	-23%	-18%	-18%
Return on equity	20%	21%	18%	20%	30%	35%	30%	33%	42%	45%
Sales / Capital employed	0,4	0,5	0,3	0,4	0,5	0,5	0,5	0,6	0,7	0,8
Return on capital employed before income tax	26%	31%	18%	29%	30%	34%	32%	37%	44%	48%
Free Cash Flow / Revenue	52%	44%	33%	46%	58%	52%	44%	60%	61%	60%
Net Debt / EBITDA*	0,2	0,0	0,9	0,7	0,6	0,6	0,5	0,3	0,3	0,2
Net Debt / Equity*	7%	-1%	31%	26%	25%	26%	21%	12%	19%	11%
% Investments	-4%	-3%	-3%	-4%	-3%	-3%	-3%	-3%	-3%	-3%
% Working Capital	28%	40%	42%	49%	34%	33%	60%	49%	32%	32%
% Fixed Assets	202%	172%	245%	176%	173%	157%	143%	127%	114%	101%
Price to book ratio	4,9	5,7	6,0	7,4	9,9	10,8	11,8	12,6	10,4	12,2
PER	25	27	33	38	34	34	42	41	26	28
Dividend Yield	0,8%	0,7%	0,7%	0,6%	0,6%	0,6%	0,6%	0,6%	0,9%	0,8%
% of distribution	18,5%	18,6%	22,5%	23,6%	18,6%	18,8%	24,5%	22,7%	21,4%	21,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Visa Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	10 462	12 749	14 308	15 307	17 999	20 453	17 803	21 283	27 480	29 949
Gross Profit	8 500	10 404	11 686	12 599	14 631	16 746	14 126	16 895	22 105	23 926
Operating Profit	6 340	8 326	7 478	10 126	11 314	13 353	11 475	13 954	17 638	19 261
Profit before tax	6 362	8 262	7 601	9 751	11 184	13 249	11 238	14 182	17 004	19 295
Income Tax	- 1 883	- 2 450	- 1 917	- 4 165	- 2 188	- 2 496	- 2 383	- 3 313	- 2 980	- 3 452
Net result attributable to owners of the company	4 479	5 812	5 684	5 586	8 997	10 753	8 855	10 870	14 023	15 842
EBITDA	7 444	8 805	10 265	10 700	12 784	14 293	12 109	14 666	19 259	19 569
Balance Sheet										
Net debt	1 490	- 389	9 736	7 082	7 396	7 914	6 717	4 406	6 734	4 306
Equity	22 579	27 411	31 223	27 316	29 700	30 874	29 509	33 188	33 359	35 525
Capital employed	24 069	27 021	40 959	34 398	37 095	38 788	36 226	37 594	40 094	39 831
Fixed Assets	21 140	21 953	35 014	26 869	31 059	32 063	25 522	27 115	31 326	30 261
Working Capital	2 929	5 068	5 945	7 529	6 036	6 725	10 704	10 479	8 768	9 570
Cash Flows										
Net cash generated from operating activities	5 934	6 048	5 288	7 678	11 103	11 380	8 508	13 444	17 672	19 036
Net cash generated from investing activities	- 775	- 1 318	- 10 356	613	- 2 693	526	1 163	- 134	- 4 020	- 1 840
Net cash generated from financing activities	- 5 336	- 3 309	- 7 093	- 4 940	- 9 817	- 10 736	- 3 234	- 12 723	- 11 903	- 16 300
Net increase / decrease in cash and cash equivalents	- 177	1 421	1 993	3 548	- 1 495	129	6 796	554	542	1 479
Share Information										
Number of shares	2 509 722 222	2 446 899 224	2 389 018 813	2 312 056 478	2 237 586 000	2 187 586 000	2 138 585 999	2 128 585 999	2 084 445 499	2 046 937 500
Price	43,93	63,98	78,46	87,75	131,69	153,12	162,96	196,67	166,56	210,96
Market Cap	110 262	156 564	187 432	202 886	294 677	334 953	348 507	418 632	347 180	431 823
Earning / Shares	1,78	2,37	2,36	2,33	4,02	4,74	3,99	4,98	6,58	7,61
Earning / Shares (Diluted)	1,77	2,37	2,35	2,33	3,86	4,57	3,84	4,85	6,42	7,48
Dividends	0,33	0,44	0,54	0,57	0,75	0,92	1,02	1,16	1,44	1,68
Financial KPI										
Sales Variation		22%	12%	7%	18%	14%	-13%	20%	29%	9%
Gross Profit / Revenue	81%	82%	82%	82%	81%	82%	79%	79%	80%	80%
EBITDA / Revenue	71%	69%	72%	70%	71%	70%	68%	69%	70%	65%
Operating Profit / Revenue	61%	65%	52%	66%	63%	65%	64%	66%	64%	64%
Finance Result / Revenue	0%	0%	1%	-2%	-1%	-1%	-1%	1%	-2%	0%
Tax Rate	-30%	-30%	-25%	-43%	-20%	-19%	-21%	-23%	-18%	-18%
Return on equity	20%	21%	18%	20%	30%	35%	30%	33%	42%	45%
Sales / Capital employed	0,4	0,5	0,3	0,4	0,5	0,5	0,5	0,6	0,7	0,8
Return on capital employed before income tax	26%	31%	18%	29%	30%	34%	32%	37%	44%	48%
Free Cash Flow / Revenue	52%	44%	33%	46%	58%	52%	44%	60%	61%	60%
Net Debt / EBITDA*	0,2	0,0	0,9	0,7	0,6	0,6	0,5	0,3	0,3	0,2
Net Debt / Equity*	7%	-1%	31%	26%	25%	26%	21%	12%	19%	11%
% Investments	-4%	-3%	-3%	-4%	-3%	-3%	-3%	-3%	-3%	-3%
% Working Capital	28%	40%	42%	49%	34%	33%	60%	49%	32%	32%
% Fixed Assets	202%	172%	245%	176%	173%	157%	143%	127%	114%	101%
Price to book ratio	4,9	5,7	6,0	7,4	9,9	10,8	11,8	12,6	10,4	12,2
PER	25	27	33	38	34	34	42	41	26	28
Yield	0,8%	0,7%	0,7%	0,6%	0,6%	0,6%	0,6%	0,6%	0,9%	0,8%
% of distribution	18,5%	18,6%	22,5%	23,6%	18,6%	18,8%	24,5%	22,7%	21,4%	21,7%

*Total net debt excluding lease liabilities