SURREY CAPITAL RESEARCH

Monday 16th March

EQUITY RESEARCH OF THE WEEK

Visa Inc.

VISA

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Visa Inc. (NYSE: V)

Summary — *March 2026*

Current Price	Target Price	Potential Upside	Recommendation	Industry
$317.36	$400.85	26.31%	Buy	Credit Services

Visa Inc. (V)	Market Profile
Closing Price	$317.36
52-Week High/Low	$304.71-$358.62
Shares Outstanding (Billion)	1.96
Market Cap (Billion)	$590.70
5Y Dividend Yield	0.69%
Levered Beta (5-Year)	0.79
EV/Revenue	14.40x
EV/EBITDA	22.42x
P/E	28.84x
Revenue (TTM) (B)	$41.39
Net Income (TTM) (B)	$20.59
EPS	$10.66

WACC	
Equity	604,720,000
Net Debt	8,007,000
Cost of Debt	5.72%
Tax Rate	17.10%
Debt Weighting D/(D+E)	1.31%
Cost of Debt	**4.74%**
Risk Free Rate (10-Yr Treasury Yield)	3.95%
Equity Risk Premium	4.18%
Levered Beta	0.79
Equity Weighting E/(D+E)	98.69%
Cost of Equity	**7.25%**
WACC	**7.15%**

Sensitivity Table

		Growth Rate				
	400.85	2.00%	2.50%	3.00%	3.50%	4.00%
WACC	6.15%	411.92	455.20	512.20	590.70	705.68
	6.65%	372.99	406.32	448.79	504.74	581.77
	7.15%	341.76	368.13	400.85	442.54	497.44
	7.65%	316.20	337.51	363.39	395.51	436.42
	8.15%	294.92	312.44	333.35	358.76	390.29

Investment Thesis

We assign a Buy recommendation on Visa Inc. (NYSE:V) based on a yearly price target of $400.85, showing an upside of 26.31% from its closing price of $317.36. These key points drive our suggestion:

Strategic Transition and Operational Focus

Visa's long-term strategy focuses on strengthening its role as the underlying infrastructure of global digital payments. The company operates one of the largest electronic payments networks in the world, linking consumers, merchants, financial institutions and governments across more than 200 countries. This scale creates powerful network effects, as the reliability and reach of Visa's platform make it difficult for competitors to replicate.

A key driver of Visa's growth is the continued global shift from cash to digital payments. As e-commerce, contactless payments and mobile wallets become increasingly common, transaction volumes across Visa's network continue to rise. Strong partnerships with banks, fintech firms and payment providers allow Visa to remain central to the evolving payments ecosystem.

Visa's asset-light and highly scalable business model supports strong operating profit margins and consistent profitability. Revenue growth is largely driven by payment volumes, value-added services and cross-border transactions, which remain particularly important due to their high margins and exposure to global commerce and travel.

Relative Valuation

Visa trades at a premium relative to traditional finance and payments peers. The company's EV/EBITDA of 22.42x and P/E of 28.84x both exceed peer medians of 9.85x and 15.50x, respectively. On revenue-based measures, Visa's Price/Sales of 16.19x and EV/Sales of 14.20x compare with peer medians of 2.16x and 4.50x. With EV/EBITDA across the peer group ranging from 5.31x to 22.42x, Visa ranks at the upper end of the valuation range, particularly on earnings-based multiples, indicating that the market assigns a clear quality and durability premium.

This premium reflects Visa's extensive network, scalable business model, and long-term exposure to digital payment growth rather than short-term market sentiment. Its strong market position and innovation in payments support high transaction volumes, recurring revenue streams, and superior profitability relative to peers. Applying elevated but sustainable multiples supports a target price of $400.85, implying approximately 26% upside from the current price of $317.36. Visa therefore maintains strong long-term investment potential.

Pipeline, Innovation and Market Risks

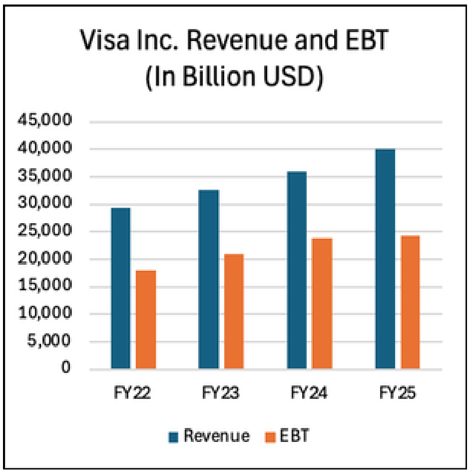
Visa's long-term growth output continues to be supported by the expansion of its payment ecosystem and continued investment in digital payment infrastructure. The company has focused on strengthening its network through innovations such as tokenisation, enhanced fraud protection tools, and improved cross-border payment capabilities. These developments are designed to support higher transaction volumes while improving security and efficiency for both consumers and merchants. However, the payments landscape is evolving rapidly, with increasing competition from fintech firms, digital wallets, and alternative payment platforms such as PayPal, Block, and emerging account-to-account payment systems. As these technologies continue to develop, Visa must maintain its technological leadership to preserve its dominant position within the global payments network.

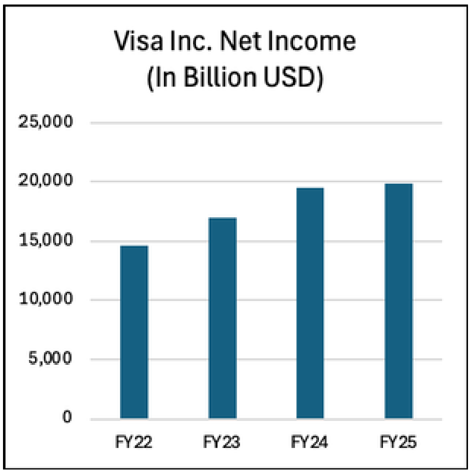
From a geographic perspective, international markets remain a major source of growth, particularly as digital payments adoption continues to rise in emerging countries. However, Visa faces competitive and structural challenges in certain regions. Domestic payment networks and government-backed real-time payment systems in countries such as China and India have gained significant traction and, in some cases, receive regulatory support. These local networks can limit Visa's ability to expand market share and may reduce transaction growth in key international markets over time.

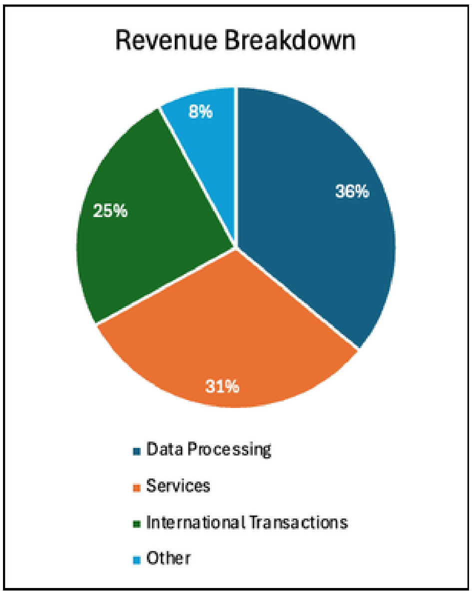
Overall, while Visa benefits from strong network effects and global scale, increasing regulatory scrutiny and technological disruption remain key risks to its long-term growth outlook.

Written by Kyle Robin

Visa Inc. (NYSE: V)
Company & Industry Overview







Company Overview

Visa Inc. is a world-leading digital payments network that facilitates digital transactions across more than 200 countries and territories. Visa operates a highly scalable 'open loop' network by connecting consumers, merchants, and financial institutions. As Visa does not issue cards or take on consumer credit risk, the company can generate large profits with little equity capital.

Leadership

Since 2023, Visa Inc. has been led by Chief Executive Officer (CEO) Ryan McInerney. With a background in consumer banking, McInerney brings deep understanding of traditional finance, complementing Visa's need to bridge traditional banking with modern payment innovations. Additionally, Visa's Chief Financial Officer (CFO), Chris Suh, has a background in tech, previously serving as CFO of Electronic Arts and holding senior finance roles at Microsoft. The diverse backgrounds of the management team and board position the company well to navigate the evolving fintech industry. Visa's executive compensation is heavily weighted towards performance. For instance, the majority of CEO Ryan McInerney's compensation ($31 million in 2025) is tied to stocks, options and performance bonuses, rather than base salary. This ensures leadership is committed to driving long-term shareholder value. Leadership's focus on shareholder returns has also been proven by their return on equity, which was just north of 50% in 2025. Furthermore, the average tenure of the management team and the board of directors is 4.1 years and 5.3 years respectively, showing that there is a balance between institutional knowledge and fresh perspectives necessary to drive future strategic growth.

Business Model and Strategic Focus

Visa generates most of its revenue through service revenue, data processing revenue, international transaction revenue and other revenue. Due to its large global payment network, Visa takes a tiny fraction of every transaction made without taking on credit risk or loans, therefore requiring little equity capital to generate large profits. Data processing revenue is Visa's largest revenue stream at $20 billion, followed by service revenue at $17.5 billion, international transaction revenue at $14.2 billion, and other revenue at $4.1 billion in 2025. Visa is looking to accelerate growth in value-added services to provide additional margin expansion and revenue. Moving forward, Visa's leadership has highlighted a push for 'agentic commerce', a form of commerce where AI autonomously researches, compares and completes purchases on behalf of consumers and businesses. This is becoming Visa's strategic focus and offers massive growth opportunity. Furthermore, the company is shifting from being just a card network to a technology infrastructure provider.

Recent Performance & Key Developments

Due to resilient consumer spending and momentum in money movement solutions, Visa has recorded strong growth and revenue recently. In 2025, Visa's net revenue was $40 billion, up 11% from the previous year. Furthermore, Visa recorded a GAAP net income of $20.1 billion, up 2% from 2024. The company's dividends and share repurchase grew by 9% from 2024, reaching $22.8 billion in 2025. These financial results were driven by an increase in payments volume, which reached a total of $14.2T in 2025. Tokenisation has also grown significantly in recent years. In 2020, only 7% of transactions that Visa processed were tokenised. However, this number grew to 54% in 2025. Additionally, as recorded in 2024, the company has issued over 10 billion tokens since the tokenisation technology launch in 2014.

Industry Overview

As of 2026, Visa dominates the credit card network sector, operating as the market leader with a market capitalisation of just under $600 billion USD. In the United States, Visa holds a 52% market share in the credit card network sector by purchase volume. The company's direct rivals include Mastercard, American Express and Capital One:

Mastercard ~ $444.42 billion USD
American Express ~ $206.62 billion USD
Capital One ~ $111.82 billion USD

However, the global payments industry is facing a large structural shift from traditional card-based infrastructure to a financial ecosystem focused on 'agentic commerce' and biometric transactions. Direct rivals such as Mastercard are expanding their AI-driven value-added services. Additionally, other digital rivals such as PayPal are building financial networks which bypass card networks entirely. Therefore, companies such as Visa must focus on pivoting from legacy transaction processors into technology platforms focused on leveraging AI.

Written by Thomas Robbins

Visa Inc. (NYSE: V)
Valuation

	Historicals (TTM)				Projected				
Visa's - Revenue Projections	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue:	29,310	32,653	35,926	40,000	43,600	47,524	51,564	55,689	60,144
Growth Rate		11.4%	10.0%	11.3%	9.0%	9.0%	8.5%	8.0%	8.0%
Cost Of Revenue	5,733	6,567	7,042	7,885	8,609	9,406	10,165	10,994	11,877
% Of Revenue	19.6%	20.1%	19.6%	19.7%	19.7%	19.8%	19.7%	19.7%	19.7%
Operating Expenses (Including R&D, SG&A, D&A):	3,896	4,159	4,827	5,589	5,825	6,357	6,980	7,552	8,094
% Of Revenue	13.3%	12.7%	13.4%	14.0%	13.4%	13.4%	13.5%	13.6%	13.5%
EBT	18,136	21,037	23,916	24,194	27,616	30,275	32,756	34,952	38,091
% Of Revenue	61.9%	64.4%	66.6%	60.5%	63.3%	63.7%	63.5%	62.8%	63.3%
Taxes	3,179	3,764	4,173	4,136	4,830	5,293	5,693	6,068	6,639
% Of EBT	17.5%	17.9%	17.4%	17.1%	17.5%	17.5%	17.4%	17.4%	17.4%
Net Income (NOPAT)	14,630	16,989	19,457	19,853	22,425	24,624	26,689	28,490	30,999
% Of Revenue	49.9%	52.0%	54.2%	49.6%	51.4%	51.8%	51.8%	51.2%	51.5%
(+) Depreciation & Amortization:	861	943	1,034	1,220	1,281	1,397	1,522	1,654	1,774
D&A % Of Revenue	2.9%	2.9%	2.9%	3.1%	2.9%	2.9%	3.0%	3.0%	2.9%
(-) Capital Expenditures:	(970)	(1,059)	(1,257)	(1,482)	(1,499)	(1,650)	(1,819)	(1,969)	(2,101)
% Of Revenue	3.3%	3.2%	3.5%	3.7%	3.4%	3.5%	3.5%	3.5%	3.5%
(-) Change in Working Capital:	(7,657)	(10,022)	(15,432)	(15,172)	(15,009)	(17,347)	(19,570)	(20,439)	(21,889)
% Of Revenue	26.1%	30.7%	43.0%	37.9%	34.4%	36.5%	38.0%	36.7%	36.4%
Unlevered Free Cash Flow:	24,118	29,013	37,180	37,727	40,215	45,017	49,600	52,552	56,764
% Growth Rate	-	20.3%	28.1%	1.5%	6.6%	11.9%	10.2%	6.0%	8.0%

WACC	
Equity	604,720,000
Net Debt	8,007,000
Cost of Debt	5.72%
Tax Rate	17.10%
Debt Weighting D/(D+E)	1.31%
Cost of Debt	**4.74%**
Risk Free Rate (10-Yr Treasury Yield)	3.95%
Equity Risk Premium	4.18%
Levered Beta	0.79
Equity Weighting E/(D+E)	98.69%
Cost of Equity	**7.25%**
WACC	**7.15%**

5Y DCF Valuation	
Sum of PV of FCF	197,106
Growth Rate	3.00%
WACC	7.15%
Terminal Value	787,863
PV of Terminal Value	557,766
Enterprise Value	754,872
(+) Cash	17,164
(-) Debt	8,007
(-) Minority Interest	0
Equity Value	764,029
Diluted Shares Outstanding	1,906
Implied Share Price	**400.85**

Comparable Analysis In Billions USD)

	Market Data		Financials			Multiples			
Comparable Companies	Equity Value	Enterprise Value	Sales	EBITDA	Net Income	EV/EBITDA	P/E	Price Sales	EV/Sales
Visa Inc. (V)	$592.18	$596.03	$41.39	$28.99	$20.59	22.42x	28.84x	16.19x	14.20x
Mastercard Incorporated (MA)	$444.43	$452.22	$32.79	$20.54	$14.97	22.12x	30.14x	13.76x	13.8x
PayPal Holdings, Inc. (PYPL)	$42.01	$40.90	$33.17	$6.65	$5.23	5.31x	8.30x	1.31x	1.30x
Block, Inc. (XYZ)	$36.33	$32.82	$24.19	$2.07	$1.31	9.61x	28.47x	1.54x	1.50x
Global Payments Inc. (GPN)	$19.22	$32.75	$7.71	$3.44	$1.07	9.85x	15.50x	2.16x	4.50x
High						**22.42x**	**30.14x**	**16.19x**	**14.20x**
75th Percentile						**22.12x**	**28.84x**	**13.76x**	**13.80x**
Harmonic Mean						**10.34x**	**17.36x**	**2.49x**	**2.78x**
Median						**9.85x**	**28.47x**	**2.16x**	**4.50x**
25th Percentile						**9.61x**	**15.50x**	**1.54x**	**1.50x**
Low						**5.31x**	**8.30x**	**1.31x**	**1.30x**

Visa Inc. (NYSE: V)

Price Movement Analysis

Chart Appendix

- April-May: In April 2025, the stock experienced a dip to the $300 to $305 range, but in May it surged upwards aggressively, breaking past the $340 level. This means April brought some initial volatility as the markets awaited the spring earnings update, but that was quickly replaced by strong buying interest. When we look at April to May 2025, the price climbed steadily, reflecting a strong market reaction to Visa's resilient consumer spending and momentum in money movement solutions. This was a strong period for Visa, as investors recognised the company's highly scalable "Open-loop" network, which allows Visa to avoid consumer credit risk and to require little equity capital to generate large profits.

- June - August: Through June and July, Visa reached its highest levels of the year, peaking in the low-to-mid $370s. August saw the stock hovering in a choppy range, recovering slightly towards $350 before dipping again. This extreme volatility happened because the markets had to digest the realities of increasing competition from digital wallets and rival networks like Mastercard and PayPal. While the company's underlying fundamentals remained strong, supported by the fact that tokenised transactions had grown to account for 54% of the processed volume, the slower recovery and choppy trading in late summer showed that traders were balancing technological disruption risks against the company's otherwise strong payment volumes.

- September-October: In September, the stock consolidated around the $340 to $350 range, and into October, it maintained this relative stability before facing renewed pressure. Overall, this shows a stabilising pattern that was ultimately tested by significant regulatory news. During this period, investor confidence was challenged by the Justice Department suing Visa for allegedly monopolising debt markets. Because Visa operates within an extremely regulated global financial market, this anti-trust scrutiny created a massive overhang. However, excitement around Visa's strategic pivot towards AI-driven 'Agentic commerce' and its transition into a broader technological infrastructure provider helped prevent a steeper collapse and kept investors engaged.

- From November 2025 through March 2026: Visa stick showed some real movement that tells a story about how investors digested full-year earnings against macroeconomic headwinds. In November, the price broke down sharply from $350 to the low $320s, showing a "sell the news" reaction despite Visa recording $40 billion in GAAP net income. In December and early January, the stock started fairly strong and rallied back up to the $360 range, heavily supported by leadership returning capital to shareholders, as dividends and share repurchases grew by 9% to reach $22.8 billion for the year. However, by February and March 2026, the stock moved down again sharply, sliding to $307.14. This suggests that despite a total payment volume of $14.2 trillion, broader macroeconomic pressures and fears of weaker consumer spending kept prices from climbing further.

Overall, looking at the period from April 2025 to March 2026, Visa's share price showed that the year was not a straight line up but a mix of sharp rallies and corrections that ultimately brought the price back near its starting levels. Around April 2025, the stock was trading close to the $300 range, and while it experienced a massive summer rally driven by strong consumer spending and digital innovation, mounting regulatory scrutiny and legal risks forced a steady sell-off later in the year. Although there was a notable recovery in the winter, fuelled by massive share repurchases, by March 2026, the stock was back down to $307.14. In simple terms, the stock faced significant volatility and finished the twelve months practically flat, which suggests that while Visa remains a highly profitable market leader with a return on equity north of 50%, investors are increasingly cautious about macroeconomic and regulatory risks weighing on its premium valuation.

Written by Ibrahim Elahi

Visa Inc. (NYSE: V)

Price Movement Analysis

Investment Risks

Visa is a global payments technology firm most recognised for enabling electronic transactions between customers, businesses and financial institutions. Founded in 1958, Visa has grown to become one of the largest names in the digital payments industry and has roots in a wide range of markets, from consumer credit, debit and commercial payment solutions. Within these industries, Visa holds a very strong competitive position amongst alternatives, benefiting from its highly scalable network and strong relationships with banks and merchants. Visa remains a key driver of innovation in the global shift towards cashless and digital commerce.

Competition and market disruption

- Competition in the global payments industry is highly significant for Visa, as the company must defend its market position against established rivals such as Mastercard and American Express, as well as fast-growing fintech firms like Revolut.
- The rapid growth of alternative payment methods, including digital wallets, buy now pay later (BNPL) services, and account-to-account transfers, creates pressure on Visa's traditional card-based transaction model.
- If consumers, merchants, or financial institutions increasingly adopt lower-cost or more direct payment solutions, Visa may face lower transaction volumes, weaker pricing power, and slower long-term growth.

Regulatory and legal risk

- Visa operates within an extremely regulated global financial environment, meaning changes in payment rules, interchange fee caps, or antitrust regulations could materially impact its revenue model.
- Governments and regulators could continue to scrutinise Visa's market power, pricing structure, and relationships with banks and merchants, particularly in key markets such as the US and Europe.
- Any adverse legal rulings, compliance failures, or tighter regulatory intervention could increase operating costs, restrict business practices, and weaken profitability.

Cybersecurity and data privacy risk

- As one of the world's largest payment networks, Visa faces constant exposure to cybersecurity threats, fraud attempts, and potential breaches of sensitive financial data.
- A major cyberattack or data security failure could decrease consumer and merchant trust, disrupt transaction activity, and damage Visa's global reputation, making it vulnerable to competitors.
- Increasing investment in fraud prevention, network security, and data protection may also raise costs, particularly as cyber threats become more sophisticated over time.

Macroeconomic and consumer spending risk

- Visa's financial performance is closely linked to payment volumes; this means weaker consumer spending and lower business activity can negatively affect revenue growth.
- During periods of inflation, recession, or reduced disposable income, consumers may cut back on discretionary purchases, particularly in areas such as travel and retail, where transaction values are higher.
- Cross-border payments are especially sensitive to macroeconomic weakness, and any decline in international travel or global commerce could weigh heavily on one of Visa's higher-margin business segments.

Technological change and innovation risk

- Continuous innovation is essential for Visa to remain competitive in a rapidly evolving payments landscape shaped by digital wallets, real-time payments, and embedded finance solutions.
- New technologies such as blockchain-based settlement systems, open banking infrastructure, and direct bank transfer platforms may reduce reliance on traditional card networks over time.
- If Visa fails to invest effectively or adapt quickly to changing payment behaviour, it may lose relevance amongst consumers, merchants, and financial institutions.

Operational and network reliability risk

- Visa's business model depends on the strength, speed, and reliability of its payment processing network, which handles extremely high volumes of transactions across the globe.
- Any major outage, technical disruption, or infrastructure failure could interrupt payment activity, create reputational damage, and reduce confidence in Visa's platform.
- Because financial institutions and merchants depend on uninterrupted service, even short-term operational failures could result in lost business, higher remediation costs, and increased regulatory attention.

Overall, although Visa benefits from a strong global brand, dominant market position, and highly scalable payments network, it still faces a range of investment risks that could affect its future performance. Competitive pressure, regulatory intervention, cybersecurity threats, macroeconomic weakness, technological disruption, and operational failures all have the potential to reduce transaction growth, increase costs, and weaken profitability. As a result, investors should recognise that while Visa remains a high-quality business, its long-term outlook still depends on how effectively it manages these evolving external and industry-specific risks.

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AP Capital Research is a University of Surrey and EFS-affiliated student-led research group, with the sole purpose of providing greater clarity of financial markets. Accomplished through the creation of weekly market insights, detailing the macroeconomic factors driving global markets and industries.

Named after the University of Surrey's Austin Pearce building, we thought it was only right to give credit to the place which truly ignited our immersion into economics and finance, and more specifically, our passion for understanding financial markets.

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