

VISA (V US)



VISA Inc. (V US) is an American global financial services and is one of the world’s leading digital payments electronic network retailers with 3.9 billion payment cards in circulation across more than 200 countries.

TingoPay

In February Visa partnered with Tingo Mobile, leading Agri-Fintech company operating in Africa, to launch “TingoPay Super App” in Africa to boost digital payments.

The service aims to bring access to online daily transactions, global payments to over 200 countries and is aimed to address challenges for small and medium scale businesses.

As part of Visa’s mission to make Earned Wage Access more available, the product will help to aid the digitization of Africa and raise in the inclusion of more Africans into the financial system.

Visa+

Visa+ is a new payment solution that is expected to launch in late 2023. The service is aimed at workers who struggle to keep up with payments, save for goals and access their wage details swiftly.

The service will also allow greater access across different payment platforms by making payments through Venmo or Paypal without a Visa card.

Competition

In comparison to its direct competitors, V has a slightly high PE ratio of 31.62 (compared to MasterCard’s 34.94 and American Express’s 16.37) though it is below the overall industry average of 42.41. PBV of 11.8 is higher than American Express’s 4.45 but much lower than MasterCard’s 55.67. Visa’s PEG ratio is higher than it’s competitors at 2.85 and 1.96.

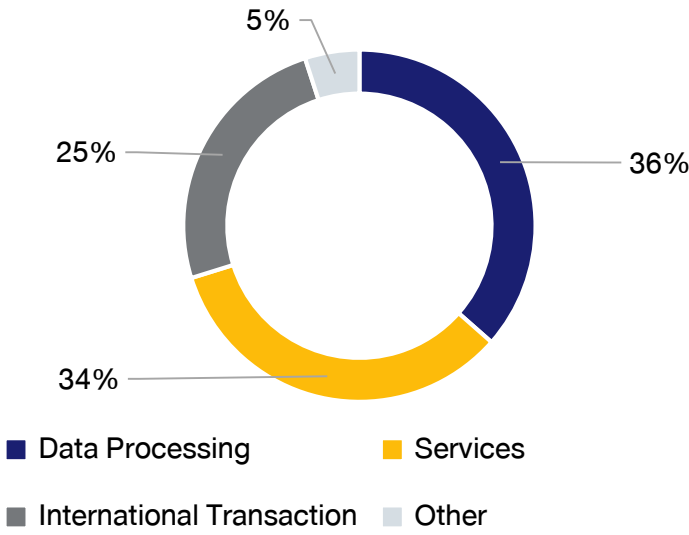
VISA Inc. is fairly valued if not, overvalued compared to both the industry and its direct competitors.

Industry	Payments and Processes
Last Price	USD 229.01
Bloomberg TP	USD 269.19
Upside/Downside	+17.5%

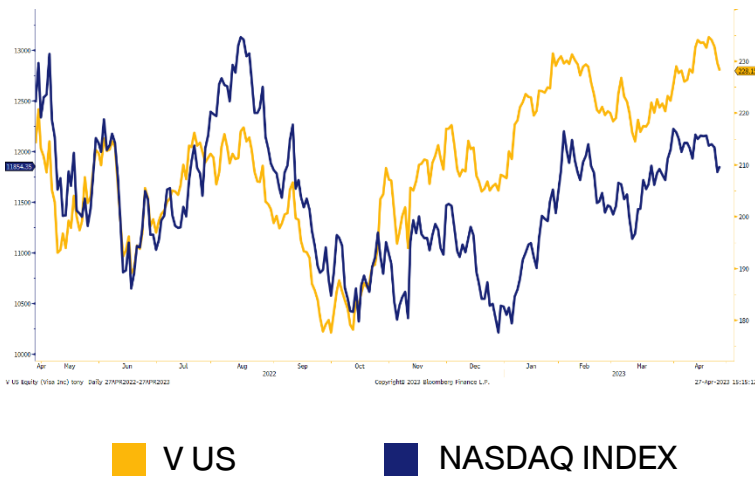
Financial (USD)	22A	23E	24E
Revenue (bn)	30.98	32.53	36.05
Net Profit (bn)	70.9	17.82	19.84
Profit Margin	54.4%	54.8%	55.1%
EBITDA Margin	70.9%	70.0%	70.7%
Earning Per Share	25.9	5.7	13.8

Valuation	21A	23E	24E
P/E (x)	21.98	26.80	23.55
P/B (x)	10.10	11.59	10.06

Revenue Breakdown



1 Year Return VS Hang Seng Index (28/04/22 – 28/04/23)



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