INVESTMENT ANALYSIS REPORT

Visa Inc. (V)

Financial Services · Credit Services · NYQ

Report date: October 18, 2026

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Research is informational and is not financial advice.

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Executive Summary

Investment View: HOLD
12-Month Price Target: $390.24 (-3.1% if intrinsic value converges)

Decision Context

- Model fair value: $390.24; current price: $402.61; implied gap: -3.1%.
- **External analyst target benchmark**: $422.77 from 37 provider-reported analyst opinions (5.0% versus the observed market price; yahoo_finance; captured 2026-10-18T08:18:27.617596+00:00; provider date unavailable; current benchmark; may challenge or corroborate).
- **External recommendation benchmark**: STRONG BUY across 51 provider rating observations (current directional benchmark).
- Reverse DCF: the market requires 26.4% more terminal free cash flow than the model, holding the explicit forecast and valuation assumptions fixed.
- News coverage: FRESH (17 source-dated articles within 90 days).

Company Overview

Key Statistics

Metric	Value
Ticker	V
Sector	Financial Services
Industry	Credit Services
Employees	34,100
Market Capitalization	$755.84B
Current Price	$402.61
52-Week Range	$293.89 – $404.74

Business Overview

The following business description is reproduced from the structured market-data profile and has not been expanded with model-generated claims.

Visa Inc. operates as a payment technology company in the United States and internationally. The company operates VisaNet, a transaction processing network that enables authorization, clearing, and settlement of payment transactions. It also offers credit, debit, and prepaid card products; tap to pay, tokenization, and click to pay services; Visa Direct, a platform which facilitates money movement, enabling clients to collect, hold, convert, and send funds across its network; and issuing solutions, such as airport lounge access,

dining reservations, shopping experiences, event tickets, and seller offers. In addition, the company provides acceptance solutions, an omnichannel payment integration with e-commerce platforms; risk detection and prevention solutions; and advisory and other services comprising consulting practice, proprietary analytics models, data scientists and economists, marketing services, and managed services. It provides its services under the Visa, Visa Electron, V PAY, Interlink, and PLUS brands. The company serves consumers, sellers, financial institutions, and government entities. Visa Inc. was founded in 1958 and is headquartered in San Francisco, California.

Financial Performance Analysis

Historical Financial Data (4 Years)

Year	Revenue	Gross Profit	EBITDA	Net Income	Operating CF	Free Cash Flow
2022-09-30	$29.31B	$23.58B	$19.54B	$14.96B	$18.85B	$17.88B
2023-09-30	$32.65B	$26.09B	$22.62B	$17.27B	$20.75B	$19.70B
2024-09-30	$35.93B	$28.88B	$25.59B	$19.74B	$19.95B	$18.69B
2025-09-30	$40.00B	$32.15B	$26.00B	$20.06B	$23.06B	$21.58B

Year-over-Year Growth Rates

Year	Revenue Growth	Gross Profit Growth	EBITDA Growth	Net Income Growth	Operating CF Growth	FCF Growth
2022-09-30-2023-09-30	11.41%	10.64%	15.81%	15.48%	10.11%	10.16%
2023-09-30-2024-09-30	10.02%	10.73%	13.11%	14.30%	-3.88%	-5.09%
2024-09-30-2025-09-30	11.34%	11.29%	1.61%	1.60%	15.58%	15.43%

Current Profitability Metrics

Metric	Current Value
Gross Margin	97.7%
Operating Margin	66.1%
EBITDA Margin	69.9%
Net Margin	50.8%
ROE	61.2%
ROA	19.1%

Commentary

- Revenue changed 36.5% from 2022-09-30 to 2025-09-30; the annual table above is the authoritative period record.
- In 2025-09-30, operating cash flow was $23.06B and reported/free-cash-flow-derived cash generation was $21.58B.
- Reported ROE is unusually large and may be distorted by a small or negative common-equity denominator; it should not be interpreted as a sustainable return without reviewing the balance-sheet bridge.
- Growth rates with a zero prior-year denominator are shown as 0.00% rather than treated as economically meaningful growth; a year the provider left blank is shown as N/A.

Financial Model & Valuation

Valuation Method & Data Basis

Control	Result
Primary method	dcf_only
Financial basis	TTM through 2026-06-30
Method suitability	appropriate

Model Assumptions

Assumption		Value
Terminal Growth Rate		2.5%
Terminal growth basis	deterministic 2.50% long-run nominal growth base	
Forecast clock	Rolling twelve months from 2026-06-30; fiscal year 74.8% elapsed	
Near-term consensus alignment	Fiscal-progress blend of covered 0y/+1y Street revenue; elapsed operations excluded	
Revenue Growth (NTM1)		11.3%
Revenue Growth (NTM2)		10.2%
Revenue Growth (NTM3)		9.1%
Revenue Growth (NTM4)		8.0%
Revenue Growth (NTM5)		7.0%
EBITDA Margin (NTM1)		63.6%
EBITDA Margin (NTM2)		63.6%
EBITDA Margin (NTM3)		65.3%

Assumption	Value
EBITDA Margin (NTM4)	67.0%
EBITDA Margin (NTM5)	68.6%

Cost of Capital

Input	Value
Risk-free rate	4.9%
Equity risk premium (incl. country premium)	3.5%
Levered beta	0.87
Cost of equity	7.9%
Pre-tax cost of debt	5.5%
Tax rate	17.3%
After-tax cost of debt	4.5%
Equity weight (E/V)	96.9%
Debt weight (D/V)	3.1%
WACC	7.8%
Risk-free source	US 10Y Treasury 5.10% (Yahoo, as of 2026-10-16); less 0.23% sovereign default spread (United States Moody's Aa1, Damodaran January 2026 update) = 4.86%
Beta source	0.81 vs ^GSPC (5y monthly, n=59, R^2=0.40), Blume-adjusted, sample 2021-12-01T00:00:00-05:00 to 2026-10-01T00:00:00-04:00, returns sha256 bbf820e47500…
Premium build	Mature-market ERP 3.24% (implied by 74 S&P 500 prices under this model's growth convention; Damodaran's published implied premium 4.09% assumes growth at the Treasury yield, as of 2026-09-27) + country premium 0.23%: United States 0.23% (Damodaran January 2026 update; Moody's Aa1)
Cost of debt build	risk-free 4.86% (default-free) + United States sovereign spread 0.23% (Moody's Aa1) + 0.40% synthetic Aaa/AAA spread from normalized EBIT/interest coverage 37.57x; Damodaran large non-financial synthetic-rating table (January 2026; https://pages.stern.nyu.edu/adamodar/New_Home_Page/datafile/ratings.html)

Sensitivity: Value per Share by WACC and Terminal Growth

WACC \ terminal g	1.5%	2.0%	2.5%	3.0%	3.5%
6.78%	370	396	429	471	525
7.28%	335	357	382	414	453
7.78%	307	324	344	368	398

WACC \ terminal g	1.5%	2.0%	2.5%	3.0%	3.5%
8.28%	282	296	312	332	355
8.78%	261	272	286	301	320

5-Year Projections

Forecast Period	Revenue	EBITDA	Free Cash Flow
NTM1	$49.53B	$31.52B	$23.98B
NTM2	$54.56B	$34.72B	$26.87B
NTM3	$59.53B	$38.87B	$30.21B
NTM4	$64.31B	$43.06B	$33.60B
NTM5	$68.81B	$47.22B	$36.98B

DCF Valuation — Perpetual Growth Method

Metric	Value
PV of Free Cash Flows	$237.12B
Terminal Value	$418.23B
Enterprise Value	$655.35B
Equity Value	$645.43B
Intrinsic Value per Share	$343.80

DCF Valuation — Exit Multiple Method

Metric	Value
Exit Multiple (EV/EBITDA)	21.5x (today's 24.1x, held to what a sustainable growth rate justifies)
Terminal Enterprise Value	$1253.92B
Enterprise Value	$829.72B
Equity Value	$819.81B
Intrinsic Value per Share	$436.68

Market-Implied Expectations (Reverse DCF)

Metric	Value
Market Enterprise Value	$765.76B
PV of Explicit FCF (NTM1-NTM10)	$237.12B

Metric	Value
Market-Implied Terminal FCF (Post-Horizon)	$59.10B
Model Terminal FCF (Post-Horizon)	$46.75B
Market-Implied FCF vs Model	26.4%
Revenue growth the price requires (10y, modeled margins)	8.9%
Same measure at the model's value	8.5%
Revenue growth the price requires (10y, best reported margin 67.2%)	8.6%
Revenue CAGR in the model (10y)	6.7%

Diagnostic only, excluded from fair value. The terminal rows hold the explicit cash flows, discounting and terminal assumptions fixed; the growth rows re-solve a ten-year revenue path at the stated margin, charging reinvestment at the model's own sales-to-capital ratio.

At this price, revenue would have to grow about 9% a year for 10 years at the modeled margins; on the same measure, the model's analyst-based forecasts come to about 8% a year.

Analyst Consensus Cross-Check

Provider	Mean Target	Target Range	Target Coverage	Rating	Rating Coverage	Provider As Of	Captured
Finnhub	N/A	N/A	N/A	Strong Buy	51 provider rating observations	2026-09-01	2026-10-18T08:18:27.617596+00:00
Yahoo Finance	$422.77 USD	$330.00 USD to $475.00 USD	37 provider-reported analyst opinions	Strong Buy	N/A	N/A	2026-10-18T08:18:27.328122+00:00

Provider snapshots are kept separate and excluded from intrinsic value. Provider recommendation directions agree.

Model vs Street Reconciliation

Lens	Value	Gap vs Market	Role
Market price at run	$402.61	—	observed price
Internal DCF midpoint	$390.24	-3.1%	intrinsic-value scenario
Street mean target	$422.77	5.0%	current external benchmark; 37 provider-reported analyst opinions; yahoo_finance

Horizon	Model Revenue	Street Revenue	Model vs Street	Street Revenue Growth	Street EPS	Model NOPAT Margin	Street-Implied Net Margin	Margin Gap	Coverage
NTM1 (NTM ending 2027-06-30)	$49,533,890,140.30	$49,533,890,140.30	-0.0%	11.3%	$14.56	50.1%	55.2%	-5.0%	revenue 35; EPS 39

Street recommendation evidence: finnhub: Strong Buy (51 provider rating observations; current), yahoo_finance: Strong Buy (N/A; provenance only). Coverage: HIGH. These observations benchmark the model; they are not averaged into intrinsic value. **Economics implied by the external target:** 28.2x forward P/E; 15.5x EV/+1y Street revenue. These are benchmark-implied trading multiples, not Vynn valuation inputs. **Analyst-target reverse DCF:** holding the model's explicit cash flows, discounting, and terminal-growth convention fixed, the external mean target requires terminal FCF of $61.6B, 31.8% above the model. This quantifies the external benchmark's embedded cash-flow expectation; it is not blended into intrinsic value. **Whole-path reverse DCF:** current market EV is 16.8% above the modeled FCF path; external mean target EV is 20.3% above the modeled FCF path. This scales explicit and terminal free cash flow proportionally while holding WACC and terminal growth fixed; it is a diagnostic, not a calibrated fair value. **One-assumption reverse DCF:** current market WACC 7.05%; current market terminal growth 3.56%; external mean target WACC 6.93%; external mean target terminal growth 3.73% versus model WACC 7.78%, model terminal growth 2.50%. Each figure solves one assumption while holding the full modeled FCF path and the other terminal assumption fixed; it is diagnostic only. **Forecast input provenance:** near-term model revenue is deliberately anchored to well-covered Street estimates (resulting largest gap 0.0%). This agreement is expected from the model design and is not independent validation. **Profitability reconciliation:** the model's NOPAT margin is within 5.0% of the well-covered EPS-implied Street net-margin case. NOPAT and net income are not accounting equivalents; this is an independent directional earnings cross-check, not a DCF input or a substitute for unlevered cash flow. Caveats: Price-target source date unavailable; capture time is not a provider as-of date. The live aggregate captured within 7 days is accepted as current for corroboration.

Valuation Summary

Metric	Value
DCF Perpetual Intrinsic Value	$343.80
DCF Exit Multiple Intrinsic Value	$436.68
Analyst Consensus Target (cross-check only)	$422.77
DCF Fair Value (valid terminal approaches only)	**$390.24**
Current Market Price	$402.61
Implied Upside	**-3.1%**

> ***Valuation reliability warning:*** *DCF-ONLY VALUATION: the perpetuity and exit-multiple cases agree, but they share the same cash-flow forecast, discount rate and terminal economics (perpetual dcf 343.80, exit multiple dcf 436.68). No independent market-comps method was available. Present these as a DCF scenario range, not as independently triangulated fair value.*

Commentary

The valuation tables above are the authoritative model output; no free-form narrative estimates have been added.

The publishable model value is $390.24 versus an observed price of $402.61 (-3.1%).

The selected methodology is `dcf\_only`; the report does not treat two terminal-value variants of one DCF as independent evidence.

The peer-multiple result is shown only as a cross-check and excluded from the headline value (unavailable confidence; insufficient_comparable_observations).

The reverse DCF separately tests the cash-flow outcome embedded in the market price (26.4% versus model terminal free cash flow); it is a diagnostic, not a third valuation vote.

Independent human-analyst benchmark

- **External analyst target benchmark**: $422.77 from 37 provider-reported analyst opinions (5.0% versus the observed market price; yahoo_finance; captured 2026-10-18T08:18:27.617596+00:00; provider date unavailable; current benchmark; may challenge or corroborate).
- **External recommendation benchmark**: STRONG BUY across 51 provider rating observations (current directional benchmark).
- Qualified external observations challenge model assumptions and publication confidence. Evidence marked provenance-only is displayed but has no policy vote. Analyst outputs are never averaged into intrinsic value or presented as Vynn's price target.

News & Market Analysis

Freshness Coverage: FRESH — 17 source-dated articles within 90 days; newest source 2026-10-02T19:52:27+00:00.

News Sentiment: NEUTRAL

Catalysts Identified (7)

Type	Description	Evidence Confidence	Timeline	Supporting Evidence
Financial	Visa Foundation's $2 million small-business grant program may indirectly support the small-business ecosystem and digital adoption, but its direct financial significance to Visa...	80%	Long-Term	Visa Foundation committed $2 million to organizations supporting small businesses across the United States.; The...
Partnership	A live Lloyds-Visa pilot demonstrated stablecoin settlement of cross-border obligations in under an hour, including outside banking hours.	78%	Medium-Term	The pilot involved live settlement obligations totaling $750,000.; Funds reached Visa in under an hour, including...
Partnership	Visa is part of a large consortium launching OUSD, a dollar-pegged stablecoin intended for enterprise and internet-native financial services.	76%	Medium-Term	OUSD is live for enterprise developers and businesses building services across banking, settlement, and cross-border...

Type	Description	Evidence Confidence	Timeline	Supporting Evidence
Technology	Visa's open-source AI vulnerability-defense framework could strengthen security and help protect network trust and continuity.	73%	Short-Term	The framework covers vulnerability identification, prioritization, remediation support, and verification.; One article...
Technology	Visa is developing trust and verification infrastructure for AI-agent-initiated commerce.	72%	Medium-Term	Visa's portfolio includes tools intended to verify AI agents and support secure transactions.; The article describes a...
Partnership	Visa's deeper AptPay integration adds Visa Direct Alias to support real-time payouts, including in U.S. iGaming and digital-first disbursements.	72%	Short-Term	The integration includes Visa Direct Alias, which allows recipients to receive funds using identifiers other than...
Market	Apple Pay's India launch supports use of Visa cards at participating merchants and could provide an additional digital acceptance channel for Visa transactions.	69%	Medium-Term	Eligible Visa cards can be added to Apple Wallet and used at supported in-store and online merchants.; The article...

Risks Identified (9)

Type	Description	Severity	Likelihood	Evidence Confidence	Potential Impact
Regulatory	The proposed European digital euro could create a publicly backed alternative to card payments and intensify pressure on Visa's European transaction volumes and fees.	High	Medium	80%	If the digital euro achieves broad use, it could divert some European payment transactions from card networks and...
Competitive	OUSD faces entrenched stablecoin competitors and uncertain adoption, which could limit the value of Visa's participation.	Medium	Medium	80%	Weak OUSD adoption could leave Visa with limited strategic or financial returns from the initiative; the articles do...
Competitive	European bank-backed Wero and policy efforts to reduce reliance on U.S. card networks could challenge Visa's European position over time.	Medium	Medium	80%	If Wero expands its geography, interoperability, and functionality, it could divert some European debit transactions...

Type	Description	Severity	Likelihood	Evidence Confidence	Potential Impact
Competitive	India's UPI-led payment ecosystem limits the addressable opportunity for card-based payments, including Visa cards used through Apple Pay.	Medium	High	78%	Limits the scale of potential Visa transaction growth from Apple Pay in India and may constrain broader card-network...
Technological	AI-accelerated cyberattacks raise the risk of payment-network compromise, service disruption, and damage to customer trust.	High	Medium	77%	A material cyber incident or payment disruption could impair transaction activity, raise remediation costs, and weaken...
Competitive	Merchant pressure over card acceptance costs and dual-pricing practices could create pressure on Visa's transaction economics and merchant relationships.	Medium	Medium	74%	If merchant cost concerns lead to broader surcharging, steering, or reduced card acceptance, Visa could face pressure...
Competitive	Mastercard is also developing agentic-commerce trust services, creating competition for Visa in a prospective new transaction channel.	Low	Medium	72%	Could constrain Visa's ability to differentiate or capture incremental services revenue in agentic commerce if...
Competitive	Stablecoin infrastructure investment and new settlement networks may intensify competition for Visa's cross-border and settlement activity.	Medium	Medium	72%	Could increase costs or execution risk in maintaining stablecoin settlement capabilities and, over time, expose Visa...
Financial	Apple's requested transaction economics could make broader Apple Pay participation commercially difficult, limiting the potential Visa-card acceptance benefit in India.	Low	Medium	68%	Could slow Apple Pay's expansion to additional Visa-issuing banks in India, limiting the potential transaction-growth...

Risk Mitigations (5)

Risk Addressed	Mitigation Strategy	Effectiveness	Evidence Confidence	Company Action
AI-accelerated cyberattacks and the risk that vulnerabilities remain	Visa released its Vulnerability Agentic Harness as open-source	Medium	79%	Visa open-sourced the Vulnerability Agentic Harness and

Risk Addressed	Mitigation Strategy	Effectiveness	Evidence Confidence	Company Action
unremediated or that fixes...	software....			describes human review before findings or patches proceed.
Potential disruption to Visa's existing cross-border settlement proposition as stablecoin-based...	Visa participated in a live Lloyds pilot using stablecoins for cross-border settlement, testing faster settlement and interoperability...	Low	76%	Visa supported settlement on a public blockchain in a live cross-border stablecoin pilot with Lloyds.
Loss of access to stablecoin settlement infrastructure after Mastercard acquired BVNK, and...	Visa issued a request for proposals for a replacement stablecoin settlement partner and invested in Velocity.	Medium	76%	Visa issued an RFP for a replacement stablecoin settlement partner and invested in Velocity.
Potential loss of card-based transaction opportunities in India due to limited digital acceptance...	Visa cards are supported in Apple Pay's India launch, with integrations through payment service providers to enable acceptance across...	Low	73%	Visa cards are supported in Apple Pay through the initial Axis Bank partnership, with payment service providers...
Potential loss of relevance or transaction opportunities as commerce shifts toward...	Visa is building its Visa Intelligent Commerce portfolio, including Agent Scoring, an Agentic Registry, and a Trusted Agent Protocol to...	Medium	72%	Visa is building Agent Scoring, an Agentic Registry, and a Trusted Agent Protocol as part of Visa Intelligent Commerce.

Commentary

The evidence-screening layer classified 7 catalyst(s), 9 risk(s), and 5 mitigation(s) from the admitted source set. The tables preserve the supported descriptions and confidence fields; no additional events or claims are inferred here.

Investment Thesis

Evidence Boundary

The model publishes an intrinsic value of $390.24 versus the observed price of $402.61 (-3.1%). The separately generated recommendation applies the product's rating rules and may not be overridden by this section.

Operating-Case Checks

- Model revenue runs from $49.53B in NTM1 to $68.81B in NTM5.
- Model free cash flow runs from $23.98B in NTM1 to $36.98B in NTM5.
- The explicit revenue-growth path starts at 11.3% and reaches 7.0% by NTM5.

Human-Analyst Cross-Checks and Forecast Anchors

- **External analyst target benchmark**: $422.77 from 37 provider-reported analyst opinions (5.0% versus the observed market price; yahoo_finance; captured 2026-10-18T08:18:27.617596+00:00; provider date unavailable; current benchmark; may challenge or corroborate).
- **External recommendation benchmark**: STRONG BUY across 51 provider rating observations (current directional benchmark).
- Qualified external observations challenge model assumptions and publication confidence. Evidence marked provenance-only is displayed but has no policy vote. Analyst outputs are never averaged into intrinsic value or presented as Vynn's price target.
- NTM1 model revenue is $49.53B versus a 35-analyst Street estimate of $49.53B (-0.0% difference).

Event-Evidence Coverage

- Coverage status is FRESH: 17 source-dated articles inside the 90-day window.

Recommendation & Price Target

Investment Rating: HOLD

Rating Confidence: Low
12-Month Price Target: $390.24
Implied Return if Intrinsic Value Converges: -3.1%
Target Basis: current published intrinsic value, with convergence assumed by 12 months.

Source-Grounded Signals

Source items classified as potential catalysts

- Visa Foundation Commits $2 Million to Boost Ecosystems Supporting Small Businesses. [E1]
- Lloyds, Visa test stablecoin settlement for faster cross-border flows. [E2]
- Open Standard issues dollar stablecoin backed by Visa, Stripe, and Mastercard. [E3]

Source items classified as potential risks

- Visa and Mastercard handle nearly half of Europe’s card payments. The digital euro aims to change that. [E8]

- Open Standard issues dollar stablecoin backed by Visa, Stripe, and Mastercard. [E11]
- Will Europe unseat Visa, Mastercard?. [E12]

> ***Narrative validation fallback**: the generated prose was omitted because 1 claim-to-evidence support check(s) did not pass after rewrite attempts. The rating, valuation status, and range above are deterministic; the source headlines shown here map directly to their evidence entries in the appendix.*

Appendix

A. Detailed News Analysis

Analysis Method: model-based screening
Articles Analyzed: 17
News Sentiment: NEUTRAL (screening confidence: 75.1%)

Freshness Coverage: FRESH — 17 source-dated articles inside a 90-day window; 0 stale and 0 undated and 0 unrelated excluded.

Catalysts - Detailed Evidence

1. Visa Foundation's $2 million small-business grant program may indirectly support the small-business ecosystem and digital adoption, but its direct financial significance to Visa appears limited.

- **Type**: Financial
- **Timeline**: Long-Term
- **Evidence confidence**: 80.0%
- **Confidence basis**: model_extraction_score=0.88; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: Potentially supportive of long-term small-business digitization and Visa's ecosystem relationships, but no direct or material revenue effect is demonstrated.
- **Supporting Evidence**:
  - Visa Foundation committed $2 million to organizations supporting small businesses across the United States.
  - The grants are intended to support skills, capital access, technology adoption, and growth.
  - The article describes the effort as complementary to Visa's broader small-business work, but does not quantify commercial returns.
- **Direct Quotes**:
  - "Visa Foundation today announced a $2 million commitment to strengthen entrepreneurial support organizations (ESOs) serving small businesses across the United States."
    - Source: Visa Foundation Commits $2 Million to Boost Ecosystems Supporting Small Businesses

- "Through its first U.S. Request for Proposals, eligible organizations can apply for grants supporting programs that help small business owners build skills, access capital, adopt..."
  - Source: Visa Foundation Commits $2 Million to Boost Ecosystems Supporting Small Businesses

2. A live Lloyds-Visa pilot demonstrated stablecoin settlement of cross-border obligations in under an hour, including outside banking hours.

- **Type**: Partnership
- **Timeline**: Medium-Term
- **Evidence confidence**: 78.0%
- **Confidence basis**: model_extraction_score=0.78; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: Could support future cross-border settlement offerings and customer value if scaled commercially; near-term financial impact is likely limited given the pilot's small size and lack of disclosed commercialization.
- **Supporting Evidence**:
  - The pilot involved live settlement obligations totaling $750,000.
  - Funds reached Visa in under an hour, including during the weekend, compared with traditional settlement taking a day or more outside banking hours.
  - The pilot tested interoperability between private and public blockchain environments.
- **Direct Quotes**:
  - "Lloyds Banking Group and Visa have completed a live pilot to test stablecoin-based settlement for cross-border transactions."
    - Source: Lloyds, Visa test stablecoin settlement for faster cross-border flows
  - "The seven-day pilot involved US dollar settlement obligations totalling $750,000."
    - Source: Lloyds, Visa test stablecoin settlement for faster cross-border flows

3. Visa is part of a large consortium launching OUSD, a dollar-pegged stablecoin intended for enterprise and internet-native financial services.

- **Type**: Partnership
- **Timeline**: Medium-Term
- **Evidence confidence**: 76.0%
- **Confidence basis**: model_extraction_score=0.76; evidence_cap=0.85; multiple_articles_one_publisher
- **Potential Impact**: Could provide a platform for Visa to participate in stablecoin-based settlement and cross-border activity, but the stock impact depends on adoption, Visa's role in the economics, and whether activity is incremental to existing network business.
- **Supporting Evidence**:
  - OUSD is live for enterprise developers and businesses building services across banking, settlement, and cross-border transactions.
  - Consortium members committed to minting roughly $1 billion in token supply to establish liquidity.

  - The articles also describe substantial incumbent stablecoin competition and uncertain adoption.
- **Direct Quotes**:
  - "The token, dubbed Open USD (OUSD) and developed by the Open Standard initiative, is now live for enterprise developers and businesses building internet-native financial services..."
    - Source: Open Standard issues dollar stablecoin backed by Visa, Stripe, and Mastercard
  - "Initial deployment is being anchored by Visa, Stripe, Coinbase Global Inc., and Mastercard-owned BVNK, with Shopify Inc. joining the group in committing to mint roughly..."
    - Source: Open Standard issues dollar stablecoin backed by Visa, Stripe, and Mastercard

4. Visa's open-source AI vulnerability-defense framework could strengthen security and help protect network trust and continuity.

- **Type**: Technology
- **Timeline**: Short-Term
- **Evidence confidence**: 73.0%
- **Confidence basis**: model_extraction_score=0.73; evidence_cap=0.85; multiple_articles_one_publisher
- **Potential Impact**: Primarily a defensive value-protection opportunity: successful implementation could reduce disruption and preserve trust, but no direct earnings uplift is established.
- **Supporting Evidence**:
  - The framework covers vulnerability identification, prioritization, remediation support, and verification.
  - One article reports more than 10,000 high- or critical-severity vulnerabilities identified in an early update, but does not establish how many were fixed or what losses were avoided.
  - The articles explicitly note that stronger security alone does not establish improved economics.
- **Direct Quotes**:
  - "Visa's Vulnerability Agentic Harness maps software, identifies and ranks weaknesses, recommends fixes and checks whether those changes work. Human review remains a checkpoint before findings..."
    - Source: Visa Stocks Fall as Open Cyber Defense Answers Agentic Threats
  - "Visa says an early update developed with Anthropic's assistance found more than 10,000 high- or critical-severity vulnerabilities in its first month."
    - Source: Visa Stocks Fall as Open Cyber Defense Answers Agentic Threats

5. Visa is developing trust and verification infrastructure for AI-agent-initiated commerce.

- **Type**: Technology
- **Timeline**: Medium-Term
- **Evidence confidence**: 72.0%
- **Confidence basis**: model_extraction_score=0.72; evidence_cap=0.80; single_source_with_verified_excerpt

- **Potential Impact**: If agent-led purchases become material and Visa's tools are adopted, they may help protect authorization rates and payment volume and could support security-related services. The articles do not establish a near-term earnings contribution.
- **Supporting Evidence**:
  - Visa's portfolio includes tools intended to verify AI agents and support secure transactions.
  - The article describes a potential industry use case: reducing unnecessary declines on legitimate AI-agent purchases.
- **Direct Quotes**:
  - "Visa is also building infrastructure for agentic commerce through its Visa Intelligent Commerce portfolio. Its offerings include Agent Scoring, an Agentic Registry and a Trusted..."
    - Source: Mastercard Expands Agentic Commerce With New Trust Services
  - "Better transaction decisions could help reduce legitimate purchase declines and support payment volume growth."
    - Source: Mastercard Expands Agentic Commerce With New Trust Services

6. Visa's deeper AptPay integration adds Visa Direct Alias to support real-time payouts, including in U.S. iGaming and digital-first disbursements.

- **Type**: Partnership
- **Timeline**: Short-Term
- **Evidence confidence**: 72.0%
- **Confidence basis**: model_extraction_score=0.72; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: Potentially positive for Visa Direct transaction activity and related service revenue if adoption scales; the article provides no revenue or volume forecast, limiting assessment of materiality.
- **Supporting Evidence**:
  - The integration includes Visa Direct Alias, which allows recipients to receive funds using identifiers other than traditional bank details.
  - AptPay plans to use the connection for instant disbursements in U.S. iGaming and digital-first payout markets.
  - The article identifies future Visa Direct volume disclosures as a practical checkpoint, rather than reporting quantified results.
- **Direct Quotes**:
  - "Visa (NYSE:V) expanded its relationship with AptPay through a direct integration with Visa Direct for real-time payouts."
    - Source: Visa (V) Deepens Visa Direct Integration For Real Time Payouts
  - "The tie-up includes the rollout of Visa Direct Alias, allowing recipients to receive funds using identifiers other than traditional bank details."
    - Source: Visa (V) Deepens Visa Direct Integration For Real Time Payouts

7. Apple Pay's India launch supports use of Visa cards at participating merchants and could provide an additional digital acceptance channel for Visa transactions.

- **Type**: Market
- **Timeline**: Medium-Term
- **Evidence confidence**: 69.0%
- **Confidence basis**: model_extraction_score=0.69; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: Could modestly support Visa card usage and acceptance in India, but the launch's limited bank coverage and the dominance of account-to-account payments make a large near-term contribution unestablished.
- **Supporting Evidence**:
  - Eligible Visa cards can be added to Apple Wallet and used at supported in-store and online merchants.
  - The article names multiple payment service providers integrated with Apple Pay.
  - The article explicitly characterizes Apple Pay as competing for a narrower slice of India's overall payments activity because it relies on card infrastructure.
- **Direct Quotes**:
  - "Axis Bank customers can add eligible Visa and Mastercard credit cards to the Apple Wallet app and use them at supported in-store terminals and online..."
    - Source: Apple Pay launches in India with Axis Bank partnership
  - "Payment service providers including Cashfree, Juspay, Mswipe, Paytm, PayU, Pine Labs, and Razorpay have integrated with Apple Pay to enable acceptance across their merchant networks,..."
    - Source: Apple Pay launches in India with Axis Bank partnership

Risks - Detailed Evidence

1. The proposed European digital euro could create a publicly backed alternative to card payments and intensify pressure on Visa's European transaction volumes and fees.

- **Type**: Regulatory
- **Severity**: High
- **Likelihood**: Medium
- **Evidence confidence**: 80.0%
- **Confidence basis**: model_extraction_score=0.84; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: If the digital euro achieves broad use, it could divert some European payment transactions from card networks and increase pressure on fees and market share. The impact is likely gradual and depends on implementation and consumer and merchant adoption.
- **Supporting Evidence**:

  - Visa and Mastercard processed 47% of eurozone card-payment value in 2025, according to the article's cited GlobalData data.
  - The digital euro is expected to be accepted by EU retailers and offered by banks after launch.
  - The article says it could allow merchants to sidestep interchange fees, directly challenging an important part of card-payment economics.
  - The article also reports that adoption is uncertain and that similar projects have struggled.
- **Direct Quotes**:
  - "Almost half (47%) of the eurozone's card payments value was processed by Visa and Mastercard in 2025, according to GlobalData."
    - Source: Visa and Mastercard handle nearly half of Europe’s card payments....
  - "A digital euro would allow merchants to sidestep interchange fees altogether and settle instantly."
    - Source: Visa and Mastercard handle nearly half of Europe’s card payments....

2. OUSD faces entrenched stablecoin competitors and uncertain adoption, which could limit the value of Visa's participation.

- **Type**: Competitive
- **Severity**: Medium
- **Likelihood**: Medium
- **Evidence confidence**: 80.0%
- **Confidence basis**: model_extraction_score=0.81; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: Weak OUSD adoption could leave Visa with limited strategic or financial returns from the initiative; the articles do not establish material direct losses or quantify Visa's exposure.
- **Supporting Evidence**:
  - The market is described as heavily concentrated in Tether's USDT and Circle's USDC.
  - The article notes limited initial adoption in previous attempts by incumbent payment providers.
  - The consortium's planned liquidity and partner reward structure are intended to address adoption challenges, but are not proof of success.
- **Direct Quotes**:
  - "Despite strong institutional backing, Open Standard enters a heavily concentrated market currently dominated by Tether's USDT and Circle's USDC, which command the vast majority of..."
    - Source: Open Standard issues dollar stablecoin backed by Visa, Stripe, and Mastercard
  - "Previous attempts by incumbent payment providers to capture meaningful market share have met with limited initial adoption, a precedent OUSD seeks to counter through a..."
    - Source: Open Standard issues dollar stablecoin backed by Visa, Stripe, and Mastercard

3. European bank-backed Wero and policy efforts to reduce reliance on U.S. card networks could challenge Visa's European position over time.

- **Type**: Competitive

- **Severity**: Medium
- **Likelihood**: Medium
- **Evidence confidence**: 80.0%
- **Confidence basis**: model_extraction_score=0.83; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: If Wero expands its geography, interoperability, and functionality, it could divert some European debit transactions and weaken Visa's network economics or growth. Current reported scale and product limitations suggest the threat is not yet substantial.
- **Supporting Evidence**:
  - Wero processes less than 1% of EU payments volume, while Visa and Mastercard handle about two-thirds of Euro-area card volume.
  - The article says Wero currently supplants debit only and lacks widespread interoperability.
  - The European initiative is motivated in part by reducing reliance on U.S. networks amid geopolitical tensions.
- **Direct Quotes**:
  - "Wero, the digital payments system launched by the European Central Bank and a pack of private banks in 2024, processes less than 1% of the..."
    - Source: Will Europe unseat Visa, Mastercard?
  - "The continent has shown an interest in dislodging the dominance of the U.S. card networks, but the banks face a bevy of headwinds in that..."
    - Source: Will Europe unseat Visa, Mastercard?

4. India's UPI-led payment ecosystem limits the addressable opportunity for card-based payments, including Visa cards used through Apple Pay.

- **Type**: Competitive
- **Severity**: Medium
- **Likelihood**: High
- **Evidence confidence**: 78.0%
- **Confidence basis**: model_extraction_score=0.78; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: Limits the scale of potential Visa transaction growth from Apple Pay in India and may constrain broader card-network expansion in a large payments market.
- **Supporting Evidence**:
  - UPI is described as deeply embedded in daily life and based on bank-to-bank transfers.
  - Apple Pay initially supports only eligible Axis Bank cards on Visa and Mastercard networks.
  - The article says Apple Pay competes for a considerably narrower slice of India's overall payments activity.
- **Direct Quotes**:

- "The launch is narrow in scope. At launch, only eligible Axis Bank cards on the Visa and Mastercard networks are supported, leaving out India's domestically..."
  - Source: Apple Pay launches in India with Axis Bank partnership
- "Apple Pay is stepping into a market defined by the state-backed Unified Payments Interface, or UPI, a system so deeply embedded in daily life that..."
  - Source: Apple Pay launches in India with Axis Bank partnership

5. AI-accelerated cyberattacks raise the risk of payment-network compromise, service disruption, and damage to customer trust.

- **Type**: Technological
- **Severity**: High
- **Likelihood**: Medium
- **Evidence confidence**: 77.0%
- **Confidence basis**: model_extraction_score=0.77; evidence_cap=0.85; multiple_articles_one_publisher
- **Potential Impact**: A material cyber incident or payment disruption could impair transaction activity, raise remediation costs, and weaken customer or partner confidence. No such incident is reported in this batch.
- **Supporting Evidence**:
  - The articles describe AI-driven attacks as capable of accelerating exploitation.
  - They note that rushed fixes could themselves disrupt payments.
  - Visa's open-source tool is presented as a response, but no incident-rate or loss data are provided.
- **Direct Quotes**:
  - "Attackers can use AI to accelerate exploitation, putting pressure on payment networks to identify problems, fix them and confirm those fixes work."
    - Source: Visa Stocks Move Lower as Open-Source AI Defense Gains Urgency
  - "A rushed fix that disrupts payments could create another expensive problem."
    - Source: Visa Stocks Move Lower as Open-Source AI Defense Gains Urgency

6. Merchant pressure over card acceptance costs and dual-pricing practices could create pressure on Visa's transaction economics and merchant relationships.

- **Type**: Competitive
- **Severity**: Medium
- **Likelihood**: Medium
- **Evidence confidence**: 74.0%
- **Confidence basis**: model_extraction_score=0.74; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: If merchant cost concerns lead to broader surcharging, steering, or reduced card acceptance, Visa could face pressure on transaction volumes, pricing, or merchant relationships. The article does not establish the prevalence of these responses.

- **Supporting Evidence**:
  - The article reports swipe fees reached a record $198.25 billion in 2025.
  - A retailer says it no longer absorbs processing fees on card transactions after adopting dual pricing.
  - The article describes a proposed Visa-Mastercard settlement and merchant debate over the scale and timing of fee relief.
- **Direct Quotes**:
  - "Swipe fees reached a record $198.25 billion in 2025, according to the Nilson Report."
    - Source: As Regulation Tightens, Central Iowa Vapors Saves $247,000 a Year Without Cutting Staff or Stores
  - "The result: the company no longer absorbs processing fees on card transactions, which drives most of its savings."
    - Source: As Regulation Tightens, Central Iowa Vapors Saves $247,000 a Year Without Cutting Staff or Stores

7. Mastercard is also developing agentic-commerce trust services, creating competition for Visa in a prospective new transaction channel.

- **Type**: Competitive
- **Severity**: Low
- **Likelihood**: Medium
- **Evidence confidence**: 72.0%
- **Confidence basis**: model_extraction_score=0.72; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: Could constrain Visa's ability to differentiate or capture incremental services revenue in agentic commerce if competitors establish stronger adoption, though the channel's scale and economics remain uncertain.
- **Supporting Evidence**:
  - Mastercard is testing a tool that scores whether a transaction was initiated by an AI agent.
  - The article identifies Visa's own agentic-commerce portfolio, indicating direct competition in the same area.
  - The article characterizes near-term earnings impact for the broader opportunity as limited.
- **Direct Quotes**:
  - "The first tool, now entering U.S. testing, assigns a probability score indicating whether a transaction was initiated by an AI agent."
    - Source: Mastercard Expands Agentic Commerce With New Trust Services
  - "Visa is also building infrastructure for agentic commerce through its Visa Intelligent Commerce portfolio."
    - Source: Mastercard Expands Agentic Commerce With New Trust Services

8. Stablecoin infrastructure investment and new settlement networks may intensify competition for Visa's cross-border and settlement activity.

- **Type**: Competitive
- **Severity**: Medium
- **Likelihood**: Medium
- **Evidence confidence**: 72.0%
- **Confidence basis**: model_extraction_score=0.72; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: Could increase costs or execution risk in maintaining stablecoin settlement capabilities and, over time, expose Visa to alternative payment rails. The article does not establish a material loss of transaction volume or revenue.
- **Supporting Evidence**:
  - Mastercard acquired BVNK, which had also been Visa's stablecoin settlement partner.
  - Visa issued an RFP for a new stablecoin settlement partner and invested in Velocity.
  - Visa's stablecoin settlement run rate is reported at about $7 billion annualized, indicating the activity is already developing.
- **Direct Quotes**:
  - "The quote lands differently when you realize BVNK was also Visa's stablecoin settlement partner before the deal closed."
    - Source: Payment Giants Are Buying the Pipes Before the Lanes Are Built
  - "Visa, having lost BVNK to Mastercard, issued an RFP on August 18 for a new stablecoin settlement partner licensed in the US, Canada, UK and..."
    - Source: Payment Giants Are Buying the Pipes Before the Lanes Are Built

9. Apple's requested transaction economics could make broader Apple Pay participation commercially difficult, limiting the potential Visa-card acceptance benefit in India.

- **Type**: Financial
- **Severity**: Low
- **Likelihood**: Medium
- **Evidence confidence**: 68.0%
- **Confidence basis**: model_extraction_score=0.68; evidence_cap=0.80; single_source_with_verified_excerpt
- **Potential Impact**: Could slow Apple Pay's expansion to additional Visa-issuing banks in India, limiting the potential transaction-growth benefit. The article does not quantify any direct impact on Visa's revenue or margins.
- **Supporting Evidence**:
  - Apple reportedly seeks approximately 20 basis points per transaction.
  - HDFC Bank, ICICI Bank, and SBI Card are not supporting the service at launch amid negotiations over commercial terms.

  - The article says the requested amount would consume a meaningful share of payments-layer economics.
- **Direct Quotes**:
  - "HDFC Bank, ICICI Bank, and SBI Card are not supporting the service at launch as negotiations over commercial terms continue."
    - Source: Apple Pay launches in India with Axis Bank partnership
  - "Apple wants roughly 20 basis points per transaction, which would consume a meaningful share of the approximately 40 to 50 basis points that make up..."
    - Source: Apple Pay launches in India with Axis Bank partnership

Risk Mitigations - Detailed Evidence

1. Visa released its Vulnerability Agentic Harness as open-source software. The framework maps code, coordinates AI models, ranks vulnerabilities, supports repairs, and checks whether fixes work, while retaining human review at key stages.

- **Risk Addressed**: AI-accelerated cyberattacks and the risk that vulnerabilities remain unremediated or that fixes disrupt payment operations.
- **Effectiveness**: Medium
- **Evidence confidence**: 79.0%
- **Confidence basis**: model_extraction_score=0.79; evidence_cap=0.85; multiple_articles_one_publisher
- **Company Action**: Visa open-sourced the Vulnerability Agentic Harness and describes human review before findings or patches proceed.
- **Implementation Timeline**: Already released; ongoing use and effectiveness are not quantified in the articles.
- **Supporting Evidence**:
  - The framework supports vulnerability mapping, prioritization, repair, and verification.
  - Human specialists review findings and remediation paths before changes advance.
  - The articles say open sourcing could attract outside testing, but do not report measured outcomes.
- **Direct Quotes**:
  - "Visa, the global digital-payments network (NYSE:V), released an AI-powered cybersecurity tool as open-source software, with shares roughly flat at $360.05, up about 0.06% at 12.49pm..."
    - Source: Visa Stocks Hold Flat as Open-Source Defense Prepares for Agentic Attacks
  - "The company's Vulnerability Agentic Harness maps code, directs multiple AI models and ranks vulnerabilities so teams can tackle the biggest threats first. It also supports..."
    - Source: Visa Stocks Hold Flat as Open-Source Defense Prepares for Agentic Attacks

2. Visa participated in a live Lloyds pilot using stablecoins for cross-border settlement, testing faster settlement and interoperability across private and public blockchain environments.

- **Risk Addressed**: Potential disruption to Visa's existing cross-border settlement proposition as stablecoin-based settlement develops.

- **Effectiveness**: Low
- **Evidence confidence**: 76.0%
- **Confidence basis**: model_extraction_score=0.76; evidence_cap=0.80; single_source_with_verified_excerpt
- **Company Action**: Visa supported settlement on a public blockchain in a live cross-border stablecoin pilot with Lloyds.
- **Implementation Timeline**: Pilot completed; any broader commercial implementation is not specified.
- **Supporting Evidence**:
  - Visa and Lloyds completed a live pilot involving $750,000 of settlement obligations over seven days.
  - The pilot tested settlement across private and public blockchain environments.
  - The article reports faster settlement in the trial but no subsequent commercial rollout.
- **Direct Quotes**:
  - "Lloyds Banking Group and Visa have completed a live pilot to test stablecoin-based settlement for cross-border transactions."
    - Source: Lloyds, Visa test stablecoin settlement for faster cross-border flows
  - "Additionally, the trial tested settlement across private and public blockchain environments. Lloyds used its own node on Canton, using the network's configurable privacy capabilities. Visa..."
    - Source: Lloyds, Visa test stablecoin settlement for faster cross-border flows

3. Visa issued a request for proposals for a replacement stablecoin settlement partner and invested in Velocity.

- **Risk Addressed**: Loss of access to stablecoin settlement infrastructure after Mastercard acquired BVNK, and competitive pressure in stablecoin-based payments.
- **Effectiveness**: Medium
- **Evidence confidence**: 76.0%
- **Confidence basis**: model_extraction_score=0.76; evidence_cap=0.80; single_source_with_verified_excerpt
- **Company Action**: Visa issued an RFP for a replacement stablecoin settlement partner and invested in Velocity.
- **Implementation Timeline**: RFP issued August 18, 2026; the article does not state when a partner will be selected or implementation completed.
- **Supporting Evidence**:
  - Visa sought a new settlement partner after BVNK was acquired by Mastercard.
  - Visa Ventures invested in Velocity, described in the article as a replacement candidate.
  - The article reports Visa stablecoin settlement activity at about $7 billion annualized, making continuity of infrastructure relevant.
- **Direct Quotes**:

- "Visa, having lost BVNK to Mastercard, issued an RFP on August 18 for a new stablecoin settlement partner licensed in the US, Canada, UK and..."
  - Source: Payment Giants Are Buying the Pipes Before the Lanes Are Built
- "Visa Ventures then invested in London-based startup Velocity — a $10 million add-on to its Series A, bringing the total to $48 million — positioning..."
  - Source: Payment Giants Are Buying the Pipes Before the Lanes Are Built

4. Visa cards are supported in Apple Pay's India launch, with integrations through payment service providers to enable acceptance across their merchant networks.

- **Risk Addressed**: Potential loss of card-based transaction opportunities in India due to limited digital acceptance and competition from UPI.
- **Effectiveness**: Low
- **Evidence confidence**: 73.0%
- **Confidence basis**: model_extraction_score=0.73; evidence_cap=0.80; single_source_with_verified_excerpt
- **Company Action**: Visa cards are supported in Apple Pay through the initial Axis Bank partnership, with payment service providers enabling merchant acceptance.
- **Implementation Timeline**: Available at launch on September 30, 2026; broader bank support is not confirmed.
- **Supporting Evidence**:
  - Eligible Visa cards can be added to Apple Wallet.
  - Multiple payment service providers have integrated with Apple Pay to enable acceptance across their merchant networks.
  - The article says the launch initially supports only eligible Axis Bank cards and competes for a narrower slice of Indian payments.
- **Direct Quotes**:
  - "Axis Bank customers can add eligible Visa and Mastercard credit cards to the Apple Wallet app and use them at supported in-store terminals and online..."
    - Source: Apple Pay launches in India with Axis Bank partnership
  - "Payment service providers including Cashfree, Juspay, Mswipe, Paytm, PayU, Pine Labs, and Razorpay have integrated with Apple Pay to enable acceptance across their merchant networks,..."
    - Source: Apple Pay launches in India with Axis Bank partnership

5. Visa is building its Visa Intelligent Commerce portfolio, including Agent Scoring, an Agentic Registry, and a Trusted Agent Protocol to verify AI agents and support secure transactions.

- **Risk Addressed**: Potential loss of relevance or transaction opportunities as commerce shifts toward AI-agent-initiated purchases.
- **Effectiveness**: Medium
- **Evidence confidence**: 72.0%

- **Confidence basis**: model_extraction_score=0.72; evidence_cap=0.80; single_source_with_verified_excerpt
- **Company Action**: Visa is building Agent Scoring, an Agentic Registry, and a Trusted Agent Protocol as part of Visa Intelligent Commerce.
- **Implementation Timeline**: In development; the article does not specify a launch schedule or commercial adoption timeline.
- **Supporting Evidence**:
  - The article explicitly identifies the Visa products and their intended verification and security functions.
  - The broader article describes the risk that AI-agent purchases may appear unlike typical human transactions and be flagged as suspicious.
- **Direct Quotes**:
  - "Visa is also building infrastructure for agentic commerce through its Visa Intelligent Commerce portfolio. Its offerings include Agent Scoring, an Agentic Registry and a Trusted..."
    - Source: Mastercard Expands Agentic Commerce With New Trust Services
  - "As AI agents make purchases across multiple merchants, their activity may look different from typical human transactions, increasing the risk of legitimate purchases being flagged..."
    - Source: Mastercard Expands Agentic Commerce With New Trust Services

B. Evidence References

The following table maps evidence citations [E#] used in the Recommendation section to their sources:

ID	Type	Date	Quality	Evidence	Source
E1	Catalyst Financial	2026-09-30	syndication	Visa Foundation's $2 million small-business grant program may indirectly...	Visa Foundation Commits $2 Million to Boost Ecosystems Supporting...
E2	Catalyst Partnership	2026-10-01	syndication	A live Lloyds-Visa pilot demonstrated stablecoin settlement of cross-border...	Lloyds, Visa test stablecoin settlement for faster cross-border flows
E3	Catalyst Partnership	2026-09-30	syndication	Visa is part of a large consortium launching OUSD, a dollar-pegged stablecoin...	Open Standard issues dollar stablecoin backed by Visa, Stripe, and...
E4	Catalyst Technology	2026-09-30	syndication	Visa's open-source AI vulnerability-defense framework could strengthen...	Visa Stocks Fall as Open Cyber Defense Answers Agentic Threats
E5	Catalyst Technology	2026-10-02	syndication	Visa is developing trust and verification infrastructure for...	Mastercard Expands Agentic Commerce With New Trust Services
E6	Catalyst Partnership	2026-09-30	syndication	Visa's deeper AptPay integration adds Visa Direct Alias to support real-time...	Visa (V) Deepens Visa Direct Integration For Real Time Payouts

ID	Type	Date	Quality	Evidence	Source
E7	Catalyst Market	2026-09-30	syndication	Apple Pay's India launch supports use of Visa cards at participating merchants...	Apple Pay launches in India with Axis Bank partnership
E8	Risk Regulatory	2026-10-01	syndication	The proposed European digital euro could create a publicly backed alternative...	Visa and Mastercard handle nearly half of Europe's card payments....
E9	Risk Technological	2026-10-01	syndication	AI-accelerated cyberattacks raise the risk of payment-network compromise...	Visa Stocks Move Lower as Open-Source AI Defense Gains Urgency
E10	Risk Competitive	2026-09-30	syndication	India's UPI-led payment ecosystem limits the addressable opportunity for...	Apple Pay launches in India with Axis Bank partnership
E11	Risk Competitive	2026-09-30	syndication	OUSD faces entrenched stablecoin competitors and uncertain adoption, which...	Open Standard issues dollar stablecoin backed by Visa, Stripe, and...
E12	Risk Competitive	2026-09-30	syndication	European bank-backed Wero and policy efforts to reduce reliance on U.S....	Will Europe unseat Visa, Mastercard?
E13	Risk Competitive	2026-09-30	syndication	Merchant pressure over card acceptance costs and dual-pricing practices could...	As Regulation Tightens, Central Iowa Vapors Saves $247,000 a Year...
E14	Risk Competitive	2026-09-30	syndication	Stablecoin infrastructure investment and new settlement networks may intensify...	Payment Giants Are Buying the Pipes Before the Lanes Are Built
E15	Risk Competitive	2026-10-02	syndication	Mastercard is also developing agentic-commerce trust services, creating...	Mastercard Expands Agentic Commerce With New Trust Services

Evidence Details

E1: Visa Foundation's $2 million small-business grant program may indirectly support the small-business ecosystem and digital adoption, but its direct financial significance to Visa appears limited.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Visa Foundation Commits $2 Million to Boost Ecosystems Supporting Small Businesses
- **Excerpt**: Visa Foundation today announced a $2 million commitment to strengthen entrepreneurial support organizations (ESOs) serving small businesses across the United States.

E2: A live Lloyds-Visa pilot demonstrated stablecoin settlement of cross-border obligations in under an hour, including outside banking hours.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Lloyds, Visa test stablecoin settlement for faster cross-border flows

- **Excerpt**: Lloyds Banking Group and Visa have completed a live pilot to test stablecoin-based settlement for cross-border transactions.

E3: Visa is part of a large consortium launching OUSD, a dollar-pegged stablecoin intended for enterprise and internet-native financial services.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Open Standard issues dollar stablecoin backed by Visa, Stripe, and Mastercard
- **Excerpt**: The token, dubbed Open USD (OUSD) and developed by the Open Standard initiative, is now live for enterprise developers and businesses building internet-native financial services...

E4: Visa's open-source AI vulnerability-defense framework could strengthen security and help protect network trust and continuity.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Visa Stocks Fall as Open Cyber Defense Answers Agentic Threats
- **Excerpt**: Visa's Vulnerability Agentic Harness maps software, identifies and ranks weaknesses, recommends fixes and checks whether those changes work. Human review remains a checkpoint before findings...

E5: Visa is developing trust and verification infrastructure for AI-agent-initiated commerce.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Mastercard Expands Agentic Commerce With New Trust Services
- **Excerpt**: Visa is also building infrastructure for agentic commerce through its Visa Intelligent Commerce portfolio. Its offerings include Agent Scoring, an Agentic Registry and a Trusted...

E6: Visa's deeper AptPay integration adds Visa Direct Alias to support real-time payouts, including in U.S. iGaming and digital-first disbursements.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Visa (V) Deepens Visa Direct Integration For Real Time Payouts
- **Excerpt**: Visa (NYSE:V) expanded its relationship with AptPay through a direct integration with Visa Direct for real-time payouts.

E7: Apple Pay's India launch supports use of Visa cards at participating merchants and could provide an additional digital acceptance channel for Visa transactions.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Apple Pay launches in India with Axis Bank partnership
- **Excerpt**: Axis Bank customers can add eligible Visa and Mastercard credit cards to the Apple Wallet app and use them at supported in-store terminals and online...

E8: The proposed European digital euro could create a publicly backed alternative to card payments and intensify pressure on Visa's European transaction volumes and fees.

- **Publisher**: finance.yahoo.com (syndication)

- **Article**: Visa and Mastercard handle nearly half of Europe’s card payments. The digital euro aims to change that
- **Excerpt**: Almost half (47%) of the eurozone's card payments value was processed by Visa and Mastercard in 2025, according to GlobalData.

E9: AI-accelerated cyberattacks raise the risk of payment-network compromise, service disruption, and damage to customer trust.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Visa Stocks Move Lower as Open-Source AI Defense Gains Urgency
- **Excerpt**: Attackers can use AI to accelerate exploitation, putting pressure on payment networks to identify problems, fix them and confirm those fixes work.

E10: India's UPI-led payment ecosystem limits the addressable opportunity for card-based payments, including Visa cards used through Apple Pay.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Apple Pay launches in India with Axis Bank partnership
- **Excerpt**: The launch is narrow in scope. At launch, only eligible Axis Bank cards on the Visa and Mastercard networks are supported, leaving out India's domestically...

E11: OUSD faces entrenched stablecoin competitors and uncertain adoption, which could limit the value of Visa's participation.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Open Standard issues dollar stablecoin backed by Visa, Stripe, and Mastercard
- **Excerpt**: Despite strong institutional backing, Open Standard enters a heavily concentrated market currently dominated by Tether's USDT and Circle's USDC, which command the vast majority of...

E12: European bank-backed Wero and policy efforts to reduce reliance on U.S. card networks could challenge Visa's European position over time.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Will Europe unseat Visa, Mastercard?
- **Excerpt**: Wero, the digital payments system launched by the European Central Bank and a pack of private banks in 2024, processes less than 1% of the...

E13: Merchant pressure over card acceptance costs and dual-pricing practices could create pressure on Visa's transaction economics and merchant relationships.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: As Regulation Tightens, Central Iowa Vapors Saves $247,000 a Year Without Cutting Staff or Stores
- **Excerpt**: Swipe fees reached a record $198.25 billion in 2025, according to the Nilson Report.

E14: Stablecoin infrastructure investment and new settlement networks may intensify competition for Visa's cross-border and settlement activity.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Payment Giants Are Buying the Pipes Before the Lanes Are Built
- **Excerpt**: The quote lands differently when you realize BVNK was also Visa's stablecoin settlement partner before the deal closed.

E15: Mastercard is also developing agentic-commerce trust services, creating competition for Visa in a prospective new transaction channel.

- **Publisher**: finance.yahoo.com (syndication)
- **Article**: Mastercard Expands Agentic Commerce With New Trust Services
- **Excerpt**: The first tool, now entering U.S. testing, assigns a probability score indicating whether a transaction was initiated by an AI agent.

C. Key Model Assumptions

Assumption	Value
WACC	7.8%
Terminal Growth Rate	2.5%
Revenue Growth (NTM1)	11.3%
Revenue Growth (NTM2)	10.2%
Revenue Growth (NTM3)	9.1%
Revenue Growth (NTM4)	8.0%
Revenue Growth (NTM5)	7.0%
EBITDA Margin (NTM1)	63.6%
EBITDA Margin (NTM2)	63.6%
EBITDA Margin (NTM3)	65.3%
EBITDA Margin (NTM4)	67.0%
EBITDA Margin (NTM5)	68.6%

D. Disclaimers

This report is for informational purposes only and should not be considered as investment advice. The analysis is based on publicly available information and proprietary financial modeling. Past performance does not guarantee future results. Investors should conduct their own due diligence and consult with financial advisors before making investment decisions.

Data Sources: Financial statements, market data, and baseline forward estimates via yfinance; analyst target and rating benchmarks from finnhub, yahoo_finance;
news analysis from source-dated article screening (17 articles);
macro, country-risk, and cost-of-capital sources are disclosed beside each model assumption. Analyst

evidence is a benchmark only and is never averaged into intrinsic value.

Report generated on October 18, 2026