

# VISA (V US)

近况更新: VISA 三大增长引擎持续发力, 2QFY25 经调整 EPS 超预期并维持全年指引

Latest Update: Visa's Three Growth Engines Remain Strong, 2QFY25 Adjusted EPS Beats Expectations and Full-year Guidance Maintained

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$365.86
目标价	US\$392.04
市值	US\$709.46bn
日交易额 (3 个月均值)	US\$2,387mn
发行股票数目	1,711mn
自由流通股 (%)	100%
1 年股价最高最低值	US\$367.90-US\$253.74

注: 现价 US\$365.86 为 2025 年 06 月 03 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.4%	1.0%	35.3%
绝对值 (美元)	5.4%	1.0%	35.3%
相对 S&P 500	1.0%	-0.4%	22.9%

US\$ mn	Sep-24A	Sep-25E	Sep-26E	Sep-27E
Revenue	35,926	39,493	43,669	48,087
Revenue (+/-)	10%	10%	11%	10%
Net profit	20,389	22,292	24,578	26,877
Net profit (+/-)	12%	9%	10%	9%
Diluted EPS (US\$)	10.05	11.33	12.79	14.29
GPM	n.a.	n.a.	n.a.	n.a.
ROE	54.6%	57.7%	58.4%	57.4%
P/E	36	32	29	26

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**2QFY25 VISA 净收入略高于我们预期, 经调整 EPS 高于我们和市场预期, 主要因为部分费用递延至 3QFY25 确认。** 2QFY25, VISA 实现总营收 133.28 亿美元, 同比增长 10.8%, 略低于我们预期的 134.46 亿美元; 总营收扣除激励返点支出后的净营收同比增长 9.3% 至 95.94 亿美元, 略高于我们预期 95.47 亿美元。拆分来看: (1) **支付服务收入**同比增长 9.1% 至 43.99 亿美元, 高于我们预期, 主要受支付流水同比增长 7.6% 带动 (以恒定美元计价), 其中美国市场增长 6.0%, 美国以外市场增长 9.2%; (2) **数据处理收入**同比增长 10.4% 至 47.01 亿美元, 同样高于我们预期, 对应处理交易笔数同比提升 8.4%; (3) **国际交易收入**同比增长 10.3% 至 32.91 亿美元, 略低于我们预期, 主因跨境交易流水 (剔除欧洲内部) 同比增长 13.0%, 环比放缓 3 个百分点; (4) **其他收入**同比增长 23.9% 至 9.37 亿美元, 低于我们预期, 主要由咨询及其他增值服务增长所驱动; (5) **激励返点支出**同比增长 14.6% 至 37.34 亿美元, 低于公司与我们预期, 主要受部分客户续约时点延后 (deal timing) 影响, 使得相关激励费用推迟确认, 阶段性提振 2QFY25 利润表现。管理层预计下半年激励支出将呈逐季上行趋势, 全年增幅略高于年初预期, 激励节奏变化属正常范围, 不影响全年业绩指引。**费用端方面**, 2QFY25 运营费用同比增长 7.0%, 主要由人力成本、市场营销支出以及折旧与摊销增加所驱动。该增幅低于公司此前预期, 主要受益于资产负债表重估带来的更有利汇率影响, 以及部分市场营销活动与咨询服务相关支出被延后至第三季度确认。2QFY25 公司**实际税率**为 16.9%, 低于预期, 原因包括收入地域结构变化等多项因素。经调整 EPS 同比增长 9.9% 至 2.76 美元, 均优于我们及市场一致预期, 主要受支付流水稳健增长与持续回购支持所推动。公司 2QFY25 实施股票回购 45 亿美元, 并宣布季度现金分红每股 0.59 美元, 环比持平。4 月 VISA 新授权 300 亿美元多年期股票回购计划。

**VISA 三大增长引擎持续发力, 消费者支付、商业支付与资金流动解决方案、以及增值服务共同支撑公司收入增长。** 消费者支付业务收入增长主要受益于支付交易流水、跨境交易流水及处理笔数的同步上升。**商业支付与资金流动解决方案** (Commercial and Money Movement Solutions) 收入以恒定汇率计同比增长 13%, 其中商业支付交易流水同比增长 6%, 与 1QFY25 持平; VISA Direct 交易流水同比增长 28% 至 30 亿笔, 尽管仍维持高增速, 但较 1QFY25 有所放缓, 主要由于去年同期拉美地区 P2P 应用互通初期放量带来的基数效应, 以及闰年效应的影响。跨境交易相关的 CMS 收入增速环比回落, 主要受跨境交易流水增速放缓及去年同期一次性项目的基数扰动影响。

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**增值服务业务收入**以恒定汇率计同比加速增长 22%至 26 亿美元，所有产品组合均实现增长，尤其以发卡解决方案、咨询及其他服务表现最为突出，Featurespace 并表也带来边际增量贡献。

**跨境交易流水环比有所放缓，节假日因素与区域货币贬值对环比节奏产生扰动。**2QFY25，跨境交易收入同比增长 10.3%，主要受益于稳定的客户结构及有效的汇率对冲策略。VISA 跨境交易流水（剔除欧洲内部）同比增长 13%，其中跨境电商交易流水同比增长 14%，占比约 40%；跨境旅游交易流水同比增长 12%，占比约 60%。VISA 跨境交易流水增速环比放缓 3 个百分点，主要是由于节假日错位、加拿大至美国的跨境旅游流量有所放缓，以及部分亚洲及拉美货币贬值。美国市场继续发挥主导作用，信用卡交易流水同比增长 5%，借记卡增长 7%。月度走势上，1 月交易表现强劲，2 月受去年闰年基数扰动出现短暂回落，3 月在复活节错位（2024 年 3 月、2025 年 4 月）影响下依然录得稳健增长，使得整体 2QFY25 交易同比增速略低于 1QFY25 但仍高于 2024 年下半年平均水平。整体来看，VISA 全球分布均衡的跨境网络、美国消费韧性与持续拓展的信用/借记卡覆盖共同支撑交易流水表现。

**VISA 通过 Token 化与 Tap 系列产品的技术创新持续推动全球无接触支付渗透率提升，新兴市场成为主要增长区域。**截至 2QFY25，VISA 全球累计发放 Token 达 137 亿个，单季新增 10 亿个，其中拉美地区 Token 数量突破 10 亿，中东欧及非洲（CEMEA）地区也超过 5 亿。目前约 50%的全球电商交易已实现 Token 化，有效提升了支付安全性与交易成功率。基于 Token 的创新产品不断丰富，Tap to Add Card 功能通过 Token 替代手动输入，优化添卡体验并降低欺诈风险，目前已覆盖 35 个国家和地区，吸引近 150 家发卡机构参与。与此同时，公司还计划携手三星钱包在美国推出 Tap to P2P 产品，结合 Token 化与 VISA Direct 实现设备间安全便捷的实时转账，进一步巩固其在移动端跨平台支付领域的领先地位。配合上述技术进展，Tap to Everything 战略加速全球现金交易数字化转型，2QFY25 新增近 200 万个 Tap to Phone 交易终端，增长主要来自拉美、美国和欧洲。在新兴市场拓展方面，2QFY25 公司与哥伦比亚最大的现金网络之一 Efecty 达成合作，后者拥有超过 3000 万用户，计划发行 450 万张消费者借记卡，并通过其现金代理网络扩展 VISA 卡受理场景。截至 2QFY25 末，全球 Tap to Pay 渗透率已达 76%，美国市场首次突破 60%，其中药店、零售和快餐渠道渗透率均已超过 60%。

**管理层对公司前景乐观，节日因素影响逐步消退，全年指引维持不变。**2QFY25 公司指引显示，3QFY25 净收入增速和营运费用增速为低双位数，经调整 EPS 同比增速约为 17%-19%（high-teens）。电话会上，管理层预计 3QFY25 与 4QFY25 跨境交易流水将大致持平于 3 月与 4 月平均水平，较 2024 年 Q4 略有回落。汇率方面，尽管 4 月波动性较高，公司预计 5 月起趋稳，3QFY25 与 4QFY25 汇率影响基本持平。激励支出方面，考虑到客户表现调整与协议时点因素，预计下半年激励同比增速高于上半年，并呈逐季上行趋势。综合各项假设，公司预计 3QFY25 调整后净营收同比增长低双位数，运营费用也同比增长低双位数，增速与收入基本匹配。非运营收入预计约为 1.5 亿美元，包含税务事项导致的利息冲回，税率预计为 17%至 17.5%。收并购影响整体有限，预计对营收拉动边际，对费用贡献约 1 个百分点，对 EPS 造成约 0.5 个百分点负面影响。公司同时重申全年指引维持不变，净营收同比低双位数增长，营运费用增速为高单位数至低双位数，全年经调整 EPS 同比增速约为 13-15%（low-teens），显示管理层对全年增长的可见性与节奏具备较强信心。我们维持 VISA “优于大市”评级，上调未来现金流增速，上调目标价为 392.04 美元，较之前目标价上升 7.6%，有 7.2%的上涨空间，对应 2026 财年 EV/EBITD 为 23.9x。

**风险提示：**国际环境变化；监管风险；反垄断诉讼风险；潜在技术颠覆性风险。

表 1 DCF Model

Free Cash Flow Forecast														
	Historial						Phase 1 : Forecast period				Phase 2 : Steadily Grow Period			
	FY2019A	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E
	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025	9/30/2026	9/30/2027	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032
EBIT	15,371	14,144	16,028	19,923	22,172	24,317	26,799	29,789	32,956	36,332	39,965	43,961	48,357	53,193
EBIT*(1-T)	12,462	11,512	13,309	16,373	18,164	20,047	22,117	24,487	26,694	29,065	31,972	35,169	38,686	42,555
Depreciation & Amortization of PP&E:	656	767	804	861	943	1,034	1,223	1,307	1,381	1,452	1,590	1,726	1,872	2,031
Changes in Operating capital	(6,303)	(8,398)	(6,702)	(7,657)	(10,022)	(15,432)	(16,132)	(17,812)	(20,192)	(22,805)	(24,744)	(26,847)	(29,129)	(31,605)
Other non cash items	6,351	7,205	8,814	10,688	12,561	14,605	16,892	19,037	21,433	24,055	26,100	28,318	30,726	33,337
Capital Expenditures:	(249)	(168)	(208)	(295)	(305)	(309)	(371)	(409)	(450)	(494)	(536)	(582)	(631)	(685)
FCFF	12,917	10,918	16,017	19,970	21,341	19,945	23,729	26,610	28,867	31,274	34,383	37,785	41,524	45,634
Discount year	-	-	-	-	-	-	0.44	1.44	2.44	3.44	4.44	5.44	6.44	7.44
Discount Factor	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.9689	0.9011	0.8381	0.7795	0.7250	0.6744	0.6272	0.5834
PV of FCFF	-	-	-	-	-	-	22,990	23,979	24,194	24,379	24,929	25,480	26,044	26,621

WACC Calculation			DCF Analysis	
Weight			Sum PV of FCFF	198,618
Debt market value	20,609		Terminal Value	922,134
Equity market value	678,684		PV of TV	537,939
D/A	2.9%		Enterprise Value	736,557
E/A	97.1%		Less: Net Debt	(8,242)
Cost of Debt-post tax	2.54%		Equity Value	728,315
Cost of Debt-pre tax	3.1%		Number of Shares(mn)	1,858
tax rate	18.5%		Implied share price(\$)	\$392.04
Cost of Equity	7.67%		Current Share Price(\$)	\$365.32
Risk free rate	4.50%		Premium/Discount	7.31%
Beta	0.99			
Market return	7.70%			
Equity Risk Premium	3.20%			
WACC	7.52%			

资料来源：HTI 测算

表 2 可比上市公司估值预测

上市公司	证券代码	收盘价	经调整 EBITDA（百万美元）			EV/EBITDA		
			2025	2026	2027	2025	2026	2027
VISA	V	\$365.86	27,783	30,840	34,081	26.5	23.9	21.6
Mastercard	MA	\$581.97	19,625	22,239	25,107	27.5	24.3	21.5
American Express	AXP	\$297.39	13,509	15,359	17,347	15.4	13.6	12.03

资料来源：BBG，HTI  
注：收盘价为 2025 年 6 月 4 日数据

表 3 VISA 财务报表分析和预测

利润表 (百万元)	2024	2025E	2026E	2027E	现金流量表 (百万元)	2024	2025E	2026E	2027E
营业收入净额	35,926	39,493	43,669	48,087	GAAP净利润	19,743	20,977	24,367	26,670
人员费用-adj.	6,165	6,636	7,294	7,984	折旧和摊销	14,798	17,179	19,460	21,930
营销费用-adj.	1,560	1,714	1,885	2,076	营运资金变动	-15,432	-16,132	-17,812	-20,192
网络与处理费用-adj.	729	806	869	933	其他	841	935	883	884
专业咨询费-adj.	683	734	768	798	经营净现金流	19,950	22,960	26,899	29,293
折旧与摊销-adj.	854	985	1,051	1,125	资本支出	-1,257	-1,386	-1,528	-1,683
一般及行政费用-adj.	1,618	1,819	2,012	2,215	其他	-669	1,332	-	-
营业费用合计-adj.	11,609	12,694	13,879	15,131	投资净现金流	-1,926	-54	-1,528	-1,683
营业利润-adj.	24,317	26,799	29,789	32,956	股权回购	-16,713	-17,007	-16,800	-16,800
EBITDA-adj.	25,171	27,783	30,840	34,081	股息分配	-4,217	-4,688	-5,406	-6,241
非营业收支合计-adj.	415	212	111	226	偿还债务	-	86	16	16
税前利润-adj.	24,732	27,011	29,900	33,182	其他	297	-194	-	-
所得税准备-adj.	-4,343	-4,719	-5,322	-6,305	融资净现金流	-20,633	-21,803	-22,190	-23,025
净利润-adj.	20,389	22,292	24,578	26,877	汇率变动对现金的影响	382	-243	-	-
GAAP净利润	19,743	20,977	24,367	26,670	现金净增加额	-2,227	860	3,181	4,584
资产负债表 (百万元)	2024	2025E	2026E	2027E	主要财务指标	2024	2025E	2026E	2027E
现金及等价物	11,975	10,578	13,759	18,343	每股指标 (美元)				
应收账款	7,015	6,952	7,232	7,533	每股摊薄净收益	9.7	10.7	12.7	14.2
客户激励措施的当期部分	1,918	2,175	2,175	2,175	每股摊薄净收益-adj.	10.1	11.3	12.8	14.3
投资证券	3,200	2,017	2,017	2,017	每股股利	2.2	2.5	2.9	3.5
预付款项及其他流动资产	9,925	10,045	10,045	10,045	每股经营现金流	9.8	11.7	14.0	15.6
流动资产	34,033	31,767	35,228	40,113	每股自由现金流	9.4	11.0	13.2	14.7
客户激励措施	4,628	4,760	4,760	4,760	盈利能力				
固定资产、设备及技术	3,824	4,101	4,323	4,624	EBITDA率%	70.1%	70.4%	70.6%	70.9%
商誉	18,941	19,641	19,641	19,641	GAAP净利润率%	55.0%	53.1%	55.8%	55.5%
无形资产净额	26,889	26,408	26,408	26,408	经调整净利润率%	56.8%	56.4%	56.3%	55.9%
其他非流动资产	40,229	36,854	40,315	45,200	成长能力				
总资产	94,511	91,764	95,446	100,633	营业收入yoy%	10.0%	9.9%	10.6%	10.1%
应付账款	9,268	8,888	8,921	8,955	营业利润yoy%	9.7%	10.2%	11.2%	10.6%
应付职工薪酬	1,538	1,222	1,335	1,455	GAAP净利润yoy%	14.3%	6.3%	16.2%	9.5%
客户激励措施	9,075	9,665	9,665	9,665	经调整净利润yoy%	11.5%	9.3%	10.3%	9.4%
其他流动负债	17,217	22,003	22,592	23,215	偿债能力				
流动负债合计	26,517	30,923	31,544	32,202	资产负债率	58.6%	60.4%	58.8%	56.4%
长期借款	20,836	16,900	16,916	16,932	流动比率	1.3	1.0	1.1	1.2
递延所得税负债	5,301	5,160	5,160	5,160	净负债/EBITDA	1.7	1.6	1.4	1.1
其他负债	2,720	2,468	2,468	2,468	回报率				
非流动负债合计	28,857	24,528	24,544	24,560	ROA	61.1%	67.8%	74.1%	71.7%
负债合计	55,374	55,451	56,088	56,762	ROA-adj.	64.0%	71.0%	74.8%	72.2%
股东权益合计	39,137	38,956	42,001	46,514	ROE	52.2%	55.1%	58.0%	57.0%
负债及股东权益合计	94,511	94,407	98,089	103,276	ROE-adj.	54.6%	57.7%	58.4%	57.4%

资料来源：公司年报，HTI



## APPENDIX 1

## Summary

**2QFY25 VISA's net revenue was slightly higher than our expectations, and adjusted EPS was higher than ours and the market's expectations, mainly due to the deferral of some expenses to be recognized in 3QFY25.** In 2QFY25, VISA achieved total revenue of \$13.33 billion, up 10.8% yoy and slightly lower than our expectation of \$13.45 billion. Net revenue (total revenue after client incentives) increased by 9.3% yoy to \$9.59 billion, slightly above our estimate of \$9.55 billion. Breaking down the components: (1) **Services revenue** grew 9.1% yoy to \$4.40 billion, above our estimate, driven by a 7.6% yoy increase in payment volume (in constant dollars), with the U.S. market up 6.0% and markets outside the U.S. up 9.2%; (2) **Data processing revenue** grew by 10.4% yoy to \$4.70 billion, also above our estimate, corresponding to a year-on-year increase in the number of processed transactions of 8.0%; (3) **International transaction revenue** grew by 10.3% yoy to \$3.3 billion, slightly below our expectations, mainly due to a 13.0% yoy increase in cross-border transaction volume (excluding intra-European), which slowed down by 3 percent from the previous year; (4) **Other revenue** grew 23.9% yoy to \$937 million, lower than our expectations, mainly driven by growth in consulting and other value-added services; (5) **Client incentives** increased by 14.6% yoy to \$3.73 billion, lower than the company's and our expectations, mainly due to the impact of the delay in the renewal of some customers' contract timing (deal timing), which delayed the recognition of the related incentive fees, boosting the 2QFY25 profit performance. The management expects that incentive expenses in the second half of the year will show a quarterly upward trend, with a slightly higher annual growth rate than expected at the beginning of the year. The change in incentive pace is within the normal range and will not affect the annual performance guidance. **In terms of expenses**, 2QFY25's operating expenses increased by 7.0% yoy, mainly driven by increased labor costs, marketing expenses, and depreciation and amortization. The increase was lower than the company's previous expectations, mainly due to the more favorable exchange rate impact brought about by the revaluation of the balance sheet, as well as the deferral of some marketing activities and consulting service related expenses to be recognized in the third quarter. The **actual tax rate** of 2QFY25 is 16.9%, lower than expected, due to several items including a change in the geographic mix of earnings. Adjusted EPS increased by 9.9% yoy to \$2.76, better than our and the market's consensus expectations, mainly driven by steady growth in payment volume and continued repurchase. The company implemented a stock repurchase of 4.5 billion US dollars in 2QFY25 and announced a quarterly cash dividend of 0.59 US dollars per share, unchanged from the previous quarter. VISA authorized a new \$30 billion multi-year stock repurchase plan in April, 2025.

**VISA's three major growth engines, Consumer Payments, Commercial Payments & Money Flow Solutions (CMS), and Value-Added Services continued to support the company's revenue growth.** The growth in consumer payment business revenue is mainly due to the increase in payment volume, cross-border transaction volume, and processed transactions volume. The revenue of Commercial Payments & Money Flow Solutions increased by 13% yoy in constant dollars, with a 6% year-on-year increase in commercial payment transaction volume, unchanged from 1QFY25. VISA Direct transaction volume increased by 28% yoy to 3 billion transactions, although still maintaining a high growth rate, it has slowed down compared to 1QFY25, mainly due to the base effect brought by the initial increase in P2P application interoperability in Latin America during the same period last year, as well as the impact of leap year effects. The growth rate of CMS revenue related to cross-border transactions has declined month on month, mainly due to the slowdown in cross-border transaction volume growth and the disturbance of the base of one-time projects in the same period last year. The revenue from value-added services business accelerated by 22% yoy in constant dollars to \$2.6 billion, with growth achieved in all product portfolios, particularly in card issuance solutions, consulting, and other services. The consolidation of featurespace also brought marginal incremental contributions.

**VISA continues to drive global contactless payment penetration through its Tokenization and Tap series technology innovations, with emerging markets as key growth areas.** As of 2QFY25, VISA had issued 13.7 billion tokens globally, with 1 billion tokens added in a single quarter, including more than 1 billion tokens in Latin America and more than 500 million in Central and Eastern Europe and Africa (CEMEA). At present, about 50% of global e-commerce transactions have been Tokenized, effectively enhancing payment security and transaction success rate. Innovative products based on Token are constantly enriched, Tap to Add Card function replaces manual input with Token to optimize the experience of adding cards and reduce the risk of fraud, which has covered 35 countries and regions and attracted the participation of nearly 150 card issuers. At the same time, the company also plans to launch Tap to P2P products in the U.S. together with Samsung Wallet, combining Tokenization and VISA Direct to realize safe and convenient real-time transfers between devices, further consolidating its leading position in mobile cross-platform payments. In line with the above technological advances, the Tap to Everything strategy accelerated the digital transformation of cash transactions globally, adding nearly 2 million Tap to Phone transaction terminals in 2QFY25, with growth mainly coming from Latin America, the U.S. and Europe.

In terms of emerging market expansion, in 2QFY25 VISA entered into a partnership with Efecty, one of the largest cash networks in Colombia, which has more than 30 million subscribers, and plans to issue 4.5 million consumer debit cards and expand VISA card acceptance scenarios through its network of cash agents. By the end of 2QFY25, global Tap to Pay penetration had reached 76%, with the U.S. market surpassing 60% for the first time, with drugstore, retail and fast food channels all exceeding 60% penetration.

**Management is optimistic about the company's outlook, with the impact of holiday factors fading and full-year guidance unchanged.** VISA guidance expects 3QFY25 net revenue growth and operating expense growth in the low double-digits, and the adjusted EPS growth rate of 3QFY25 to be approximately 17%-19% yoy (high-teens). On the call, management expects 3QFY25 and 4QFY25 cross-border transaction volume to be roughly flat to the average of March and April, with a slight pullback from 4Q24. In terms of the exchange rate, despite high volatility in April, the company expects stabilization from May onwards, with 3QFY25 and 4QFY25 exchange rate impacts broadly flat. In terms of incentive expenses, considering the adjustment of customer performance and the timing of agreements, it is expected that the year-on-year growth rate of incentives in the second half of 2025 will be higher than that in the first half, and will show a quarterly upward trend. Taking into account various assumptions, the company expects a low double-digit year-on-year increase in adjusted net revenue for 3QFY25, as well as a low double-digit increase in operating expenses, with growth rates that are basically in line with revenue. Non-operating revenue is expected to be approximately \$150 million, including interest offsets due to tax matters, with an estimated tax rate of 17%-17.5%. The overall impact of mergers and acquisitions is limited, and it is expected to have a marginal impact on revenue, contribute approximately 1 percent to expenses, and have a negative impact of approximately 0.5 percent on EPS. The company also reiterated that its full year guidance remains unchanged, with net revenue growing at a low double-digit rate year-on-year, operating expenses growing at a high single digit to low double-digit rate, and full-year adjusted EPS growing at around 13-15% year-on-year (low-teens), indicating that the management has strong confidence in the visibility and pace of full year growth. We maintain the VISA "Outperform" rating and have raised our future cash flow growth rate, thus obtain the target price of \$392.04, which is a 7.6% increase from the previous target price and has a 7.2% upside potential, corresponding to an EV/EBIT of 23.9x for the FY2026.

**Risks:** Changes in the international environment; regulatory risks; antitrust litigation risks; potential technology disruption risks.

## 附录 APPENDIX

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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.3%	3.5%	0.0%

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

## 截至 2024 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

Haitong International Equity Research Ratings Distribution,  
as of March 31, 2025

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	3.5%	0.0%

Haitong International Equity Research Ratings Distribution,  
as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

\*Percentage of investment banking clients in each rating category.

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Recommendation Chart

VISA - V US



1. 24 Apr 2025 OUTPERFORM at 331.40 target 364.35.

Source: Company data Bloomberg, HTI estimates