

## VISA VISA (V US)

稳定币冲击 VISA，影响几何？  
The Stablecoins Challenge to VISA

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## 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

近日 VISA 股价出现显著波动，我们认为市场担忧大型零售平台发行稳定币可能影响支付生态，对 VISA 等传统支付网络构成潜在冲击，是此次股价下行的主要诱因。自 6 月 13 日《华尔街日报》发布《Walmart 和 Amazon 正在探索发行自己的稳定币》以来，市场对大型零售平台可能重构支付生态的担忧迅速升温，支付类股票集体承压。其中，行业龙头 VISA 和 Mastercard 分别下跌 5.4% 和 4.6%。投资者担心，若平台型稳定币可绕过 VISA 等传统网络，在自有场景中实现支付与清算，将直接冲击 VISA 等支付网络的交易量和手续费收入，动摇其核心商业模式。

稳定币交易成本更低，对商户构成显著吸引力，对 VISA 与 Mastercard 构成深层次结构性挑战。作为锚定法币的加密资产，稳定币具备点对点结算、高效率与低成本等优势，打破了 VISA 与 Mastercard 基于“四方模式”的传统支付结构。若用户通过区块链完成链上钱包之间的直接支付，可跳过发卡行、收单行与清算机构，压缩其在 VISA 和 Mastercard 平台的交易流水和笔数。以 VISA 体系的商户为例，商户所承担的总交易手续费通常为 1.5%-3%，其中发卡行通过收取“交换费”（Interchange Fee）获得约 70%-80% 的分成，用于覆盖授信风险及发卡服务；收单行作为商户服务提供方，收取约占总交易手续费 10%-15% 的收单费用；而 VISA 作为清算网络，仅收取总交易手续费的 5%-10% 作为服务费和网络接入费。若商家应用稳定币，基于区块链的稳定币支付可通过高效 Layer 1 或 Layer 2 网络完成，交易成本约为 0.1%（请参考 6 月 6 日发布的[稳定币深度报告](#)），因此高频零售商采用稳定币作为支付手段的意愿显著增强。

然而，我们认为 VISA/MASTERCARD 难以被稳定币替代，主要因为：

首先，替代支付方式虽不断涌现，但尚未对传统卡组网络构成根本性威胁。市场上已有多种形式的替代支付方式，包括 Pay-by-Bank、实时支付（如 FedNow）、Venmo、Cash App 及其他闭环支付产品，这些产品能够从信用卡支付中分流交易量，而其中大部分产品的采用率和对信用卡的替换程度仍相对有限，且往往局限于封闭平台内。我们认为全球数字支付是网络经济驱动型业务，封闭式稳定币缺乏 VISA 在全球构建的商户网络、品牌信任和标准化兼容性，存在明显短板。

其次，VISA 和 Mastercard 已通过增值服务构建护城河，增强其在支付链条中的不可替代性。两者不仅提供交易处理，还包括账户管理、欺诈防控、清算争议、咨询服务等全链条解决方案，构成对商户和金融机构的深度绑定关系。相比之下，稳定币当前仍局限于基础支付功能，缺乏对上游发卡方及下游商户的系统性协同能力。

最后，稳定币在支付网络的完整性与用户黏性方面，仍难以取代 VISA 等成熟支付巨头的核心地位。稳定币借助区块链技术可实现支付过程的降本增效，对如 Walmart 和 Amazon 这类高频平台商家具备一定吸引力。然而，稳定币在便捷性、安全性、争议处理和使用普及度方面仍不及银行卡，并且缺乏足够消费侧驱动，主要由于稳定币在一定程度上有助于商家规避受理成本，但对消费者的实际益处有限。我们认为稳定币可能在加密采用率高、信用卡渗透率低的市场形成局部竞争，但要在核心市场重构 VISA 的支付网络与服务体系，尚需较长时间与系统性推进。

值得关注的是，框架持续完善为稳定币发展提供合规基础，但稳定币的系统性推广仍存瓶颈。稳定币曾因储备资产不透明、兑付机制薄弱等问题引发市场信任危机，而 2025 年美国《稳定币创新引导与建立法案》（GENIUS Act）明确设定 100% 高流动性资产储备、每日信息披露及强制牌照制度，为其规范化落地奠定政策基础。随着多国/多地区跟进立法，稳定币正逐步转向受监管的支付工具。然而，在跨境交易场景中，稳定币仍面临反洗钱（AML）、客户识别（KYC）与资本管制等合规障碍，系统性推广仍存瓶颈。

此外，VISA 与 Mastercard 正积极转型，构建稳定币和加密支付的桥梁角色。VISA 通过与 Crypto.com、Circle 等合作开展稳定币链上清算试点，已在 Ethereum 与 Solana 上实现 USDC 支付功能，并与特定商户实现无需银行中介的链上结算。与此同时，VISA 支持将稳定币集成进其卡网络，使用户能够用链上资产消费。Mastercard 也加速布局，推出 Multi-Token Network 平台，并与多家稳定币发行商合作测试跨链支付及合规性解决方案，反映出传统支付网络平台正主动参与区块链基础设施建设，进一步提升市场竞争力。

同时，两大支付巨头已在全球多地获得加密资产合规牌照，为稳定币战略打下制度基础。VISA 与 Mastercard 通过合作或自有实体在新加坡、英国、阿联酋、欧盟等市场获得虚拟资产服务提供商（VASP）资质，并配合当地监管开展数字钱包、链上清算、交易所桥接等业务布局。在欧盟 MiCA（请参考[《加密资产市场监管条例》](#)）、香港虚拟资产服务提供者（VASP）牌照框架等规范下，两大公司已建立全球化合规节点网络，为其在稳定币生态中提供可信桥接角色，也为未来跨境数字货币支付铺路。

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## APPENDIX 1

### Summary

**Recently, there have been significant fluctuations in VISA's stock price. We believe that market concerns about the issuance of stablecoins by large retail platforms may affect the payment ecosystem and potentially impact traditional payment networks, which is the main cause of VISA's stock price decline.** Since the Wall Street Journal published on June 13th that Walmart and Amazon are exploring the issuance of their own stablecoins, concerns in the market about the potential restructuring of the payment ecosystem by large retail platforms have rapidly escalated, putting collective pressure on payment stocks. Among them, industry leaders VISA and Mastercard fell by 5.4% and 4.6% respectively. Investors are concerned that if platform stablecoins can bypass traditional networks such as VISA and achieve payment and clearing in their own scenarios, it will directly impact the transaction volume and fee income of VISA, shaking its core business model.

**Stablecoins have lower transaction costs, making them significantly attractive to merchants and posing deep structural challenges to VISA and Mastercard.** As a fiat-backed cryptocurrency asset, stablecoins have advantages such as peer-to-peer settlement, high efficiency, and low cost, breaking the traditional payment structure of VISA and Mastercard based on the "four party model". If users complete direct payments between on chain wallets through blockchain, they can bypass the issuing bank, acquiring bank, and clearing institution, compressing their transaction flow and number on VISA and Mastercard platforms. Taking VISA system merchants as an example, the total transaction fees borne by merchants are usually 1.5% -3%, of which the issuing bank obtains a share of about 70% -80% by charging an "Interchange Fee" to cover credit risks and issuing services; as a merchant service provider, acquiring banks typically receive approximately 10% -15% of the acquiring fee; as a clearing network, VISA only charges about 5% -10% service fees and network access fees. If merchants apply stablecoins, blockchain-based stablecoin payments can be completed through efficient Layer 1 or Layer 2 networks, with transaction costs of about 0.1% (please refer to [HK Stablecoins Report](#) by HTI). Therefore, high-frequency retailers have significantly increased their willingness to use stablecoins as a payment method.

**However, we believe that VISA/Mastercard is difficult to replace with stablecoins mainly because:**

**Firstly, although alternative payment methods continue to emerge, they have not yet posed a fundamental threat to traditional card payment networks.** There are various forms of alternative payment methods available in the market, including Pay by Bank, real-time payment (such as FedNow), Venmo, Cash App, and other closed-loop payment products that can divert transaction volume from card payments. However, most of them still have relatively limited adoption and replacement of credit cards and often confined to closed platforms. We believe that global digital payments are driven by the network economy, and closed stablecoins lack the merchant network, brand trust, and standardized compatibility built by VISA globally, which have obvious shortcomings.

**Secondly, VISA and Mastercard have built moats through value-added services, enhancing their irreplaceability in the payment chain.** VISA and Mastercard not only provide transaction processing, but also offer full-chain solutions such as account management, fraud prevention and control, dispute resolution, and consulting services, forming a deep binding relationship between merchants and financial institutions. In contrast, stablecoins are currently limited to basic payment functions and lack systematic collaboration capabilities with upstream issuers and downstream merchants.

**Finally, stablecoins still struggle to replace the core position of mature payment giants such as VISA in terms of payment network integrity and user stickiness.** Stablecoins, with the help of blockchain technology, can cost reduction and efficiency improvement in the payment process, making them attractive to high-frequency merchants such as Walmart and Amazon. However, stablecoins are still inferior to bank cards in terms of convenience, security, dispute resolution, and lack sufficient consumer side drivers, mainly because stablecoins help merchants avoid processing costs to a certain extent, but their actual benefits to consumers are limited. We believe that stablecoins may form local competition in markets with high cryptocurrency adoption and low credit card penetration, but it will take a long time and systematic progress to reconstruct VISA's payment network and service system.

**It is worth noting that the regulatory framework continues to improve, providing a compliance foundation for the development of stablecoins, but there are still bottlenecks in systematic promotion.** Stablecoins have caused a crisis of market trust due to issues such as opaque reserve assets and weak redemption mechanisms. However, in 2025, the US GENIUS Act explicitly established a 100% high liquidity asset reserve, daily information disclosure, and mandatory licensing system, laying the policy foundation for their standardized implementation. With multiple countries following up on legislation, stablecoins are gradually

shifting from "grey innovation" to regulated payment tools. **However, in cross-border transaction scenarios, stablecoins still face compliance barriers such as anti money laundering (AML), customer identification (KYC), and capital controls, and there are still bottlenecks in systematic promotion.**

**In addition, VISA and Mastercard are actively transforming and building a bridge role between stablecoins and encrypted payments.** VISA has collaborated with Crypto.com, Circle, and other companies to carry out stablecoin on-chain clearing pilots. It has implemented USDC payment functionality on Ethereum and Solana, and has achieved on-chain settlement without bank intermediaries with specific merchants. Meanwhile, VISA supports integrating stablecoins into its card network, allowing users to consume on-chain assets. Mastercard has also accelerated its layout by launching the Multi-Token Network platform and collaborating with multiple stablecoin issuers to test cross-chain payment and compliance solutions, reflecting that traditional payment networks are actively participating in blockchain infrastructure construction and transforming into "crypto payment service providers".

**Besides, the two major payment giants have obtained cryptocurrency compliance licenses globally, laying the institutional foundation for their stablecoin strategy.** VISA and Mastercard have obtained virtual asset service provider (VASP) qualifications through cooperation or self-owned entities in markets such as Singapore, the United Kingdom, the United Arab Emirates, and the European Union. They have cooperated with local regulators to carry out business layouts such as digital wallets, on-chain clearing, and exchange bridging. Driven by the EU's MiCA ([Markets in Crypto-Assets Regulation](#)) and Hong Kong's virtual asset licensing regime, VISA and Mastercard have established a global compliance node network, providing them with a trusted bridging role in the stablecoin ecosystem and paving the way for future cross-border digital currency payments.

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

## 附录 APPENDIX

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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.

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1. 24 Apr 2025 OUTPERFORM at 331.40 target 364.35.

2. 4 Jun 2025 OUTPERFORM at 365.86 target 392.04.