

VISA (V US)

季度净收入表现超预期，稳定币战略夯实平台壁垒

3QFY25 Net Revenue Beats Expectations, Stablecoin Strategy Reinforces Platform Moat

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：VISA 于 7 月 30 日发布 3QFY25（2025 年 4 月-6 月）业绩。

净收入表现超公司预期，增值服务收入增速强劲。2025 财年第三季度，VISA 实现净收入 102 亿美元，同比增长 14%，表现超出公司预期，主要得益于客户激励减少、外汇不利因素减弱以及增值服务收入增加；EPS 同比增长 23%，同样超出公司预期，主因净营收的强劲增长。按收入组成看，**服务收入**同比增长 9%，优于二季度的增长 8%（按恒定美元计），主要得益于定价与持卡人权益带来的贡献，足以抵消汇率拖累；**数据处理收入**+15%，而交易处理量增长 10%，主要受益于定价；**国际交易收入**+14%，高于固定汇率下跨境交易额（不包括欧洲内部交易）11% 的增长，主要得益于较高的货币波动和汇率，部分被对冲和业务组合所抵消；**其他收入**同比增长 32%，主要得益于咨询和其他增值服务以及定价的推动。**客户激励**同比增长 13%，低于预期，主因 1）部分本应在 Q3 完成的激励合同或合作交易被推迟至 Q3 后执行 2）扩大了与一些客户的合作，激励条款更新以及相关应计费用减少。

三大核心引擎全面增长，结构优化助力平台价值持续释放。消费者支付领域维持稳健扩张，支付凭证同比增长 7%，连续第九个季度实现至少 7% 以上增速；全球非接触式支付渗透率达 78%，其中美国主要城市如纽约、旧金山渗透率高达 85%、80%；支付令牌总量：即将突破 150 亿个，全球电商交易中超过 50% 已令牌化。**商业与资金转移解决方案 (CMS)** 收入同比增长 13%，其中 Visa Direct 交易量同比+25% 至 33 亿笔，成为全球最大资金转移平台之一；商业支付流水同比+7%，延续 Q2 稳中有升趋势（经闰年调整后）。**增值服务收入**同比大幅增长 26% 至 28 亿美元，四大产品线全面放量，其中发卡端 Pismo 平台拓展至欧洲与澳洲市场，收单端携手 ShopeePay、Karim Pay 等区域头部客户，风险平台与咨询服务也实现多区域、多维度落地。

稳定币结算体系能力跃升，驱动新兴市场与跨境汇款双重突破。Visa 稳定币战略持续推进，当前已支持四种稳定币（USDC、USDG、PYUSD、EURC）在四条公链（Ethereum、Solana、Stellar、Avalanche）运行，并支持与 25 种法币结算。公司强调稳定币在新兴市场（法币波动大、美元获取难）与跨境资金转移（P2P 及 B2B 汇款）场景中具备独特优势。当前 Visa 已通过 Bridge、RAIN 等合作伙伴发行稳定币关联卡，并与非洲 Yellow Card 展开试点合作，推动更快、更低成本的跨境转账体验。同时，公司通过 Visa 代币化资产平台赋能银行自主发行稳定币，构建开放式可编程货币框架。**我们认为，稳定币将成为 Visa 扩展结算网络能力、增强平台壁垒的长期关键战略。**

Q4 基本面延续稳健，FY2026 战略布局明确，多重动能支撑长期增长。公司维持对四季度调整后净营收“高个位数至低双位数”增长的预期；按名义汇率计，净营收增速预计与 FY25 上半年基本一致，约为 10%。运营费用预计同比增长高个位数至低双位数，基本与收入同步；调整后 EPS 预计同比增长高个位数；税率预计为 18.5-19%。展望 FY2026，管理层明确提出将围绕三大核心板块（消费者支付、CMS、BaaS）持续投入，并强调将结合宏观环境、客户续约节奏及渠道结构变化进行动态调整。我们认为，随着平台战略深化、稳定币和 AI 商业化推进，公司中长期收入结构有望进一步优化，经营杠杆仍具释放空间，盈利增长潜力持续可期。

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APPENDIX 1

Summary

Event: On July 30, 2025, VISA disclosed 3QFY25 (04/01/2025 - 06/30/2025) performance data.

Net income performance exceeded the company's expectations, with robust growth in value-added service revenue. In the third quarter of fiscal year 2025, VISA achieved net income of \$10.2 billion, representing a year-on-year increase of 14%, exceeding the company's expectations. This was primarily driven by reduced customer incentives, weaker foreign exchange headwinds, and increased value-added service revenue. Earnings per share (EPS) increased by 23% year-on-year, also exceeding the company's expectations, mainly due to the strong growth in net revenue. In terms of revenue composition, service revenue increased by 9% year-on-year, outperforming the 8% growth in the second quarter (in constant dollars), primarily benefiting from pricing and cardholder benefits, which more than offset the drag from exchange rates. Data processing revenue increased by 15%, while transaction processing volume grew by 10%, mainly due to pricing. International transaction revenue increased by 14%, higher than the 11% growth in cross-border transaction volume (excluding intra-European transactions) under constant exchange rates, primarily benefiting from higher currency volatility and exchange rates, partially offset by hedging and business mix. Other revenue increased by 32% year-on-year, primarily driven by consulting and other value-added services, as well as pricing. Customer incentives decreased by 13% year-on-year, falling short of expectations, mainly due to 1) some incentive contracts or cooperative transactions that were supposed to be completed in Q3 being postponed to after Q3, and 2) expanded cooperation with some customers, updated incentive terms, and related accrued expenses decreasing.

The three core engines experienced comprehensive growth, and structural optimization facilitated the continuous release of platform value. The **consumer payment** sector maintained steady expansion, with payment vouchers increasing by 7% year-on-year, achieving a growth rate of at least 7% for the ninth consecutive quarter. The global penetration rate of contactless payments reached 78%, with major cities in the United States such as New York and San Francisco achieving penetration rates as high as 85% and 80%, respectively. The total number of payment tokens is about to exceed 15 billion, with over 50% of global e-commerce transactions already tokenized. Revenue from **Commercial and Money Transfer Solutions (CMS)** increased by 13% year-on-year, with Visa Direct transaction volume increasing by 25% year-on-year to 3.3 billion transactions, making it one of the world's largest money transfer platforms. Commercial payment volume increased by 7% year-on-year, continuing the stable and upward trend observed in Q2 (adjusted for leap year). Revenue from **value-added services** increased significantly by 26% to 2.8 billion US dollars, with all four product lines experiencing robust growth. The card-issuing Pismo platform expanded into European and Australian markets, while the acquiring side partnered with regional leading customers such as ShopeePay and Karim Pay. Risk platforms and consulting services also achieved multi-regional and multi-dimensional implementation.

The capabilities of the stablecoin settlement system have seen a significant leap, driving dual breakthroughs in emerging markets and cross-border remittances. Visa's stablecoin strategy continues to advance, currently supporting four stablecoins (USDC, USDG, PYUSD, EURC) operating on four public chains (Ethereum, Solana, Stellar, Avalanche), and facilitating settlements with 25 fiat currencies. The company emphasizes the unique advantages of stablecoins in emerging markets (where fiat currency volatility is high and access to US dollars is limited) and cross-border fund transfers (P2P and B2B remittances). Currently, Visa has issued stablecoin-linked cards through partners such as Bridge and RAIN, and has launched a pilot collaboration with Yellow Card in Africa to promote a faster and lower-cost cross-border transfer experience. Simultaneously, the company empowers banks to independently issue stablecoins through the Visa Tokenized Asset platform, constructing an open and programmable currency framework. **We believe that stablecoins will become a long-term key strategy for Visa to expand its settlement network capabilities and enhance platform barriers.**

The fundamentals of Q4 remain robust, with a clear strategic layout for FY2026 and multiple drivers supporting long-term growth. The company maintains its expectation of "high single digits to low double digits" growth in adjusted net revenue for the fourth quarter; at nominal exchange rates, the growth rate of net revenue is expected to be basically consistent with that of the first half of FY25, at around 10%. Operating expenses are expected to increase by high single digits to low double digits year-on-year, basically in sync with revenue; adjusted EPS is expected to increase by high single digits year-on-year; and the tax rate is expected to be 18.5–19%. Looking ahead to FY2026, the management has clearly stated that it will continue to invest in three core sectors (consumer payments, CMS, and BaaS), and emphasizes dynamic adjustments based on the macro environment, customer

renewal pace, and changes in channel structure. We believe that with the deepening of the platform strategy, the commercialization of stable coins and AI, the company's medium- and long-term revenue structure is expected to further optimize, operational leverage still has room for release, and profit growth potential remains promising.

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

附录 APPENDIX

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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.
3. 18 Jun 2025 OUTPERFORM at 357.84 target 392.04.