研究报告 Research Report

5 Feb 2026

VISA VISA (V US)

1QFY26 经调整 EPS 超预期并维持全年指引，增值服务与稳定币业务加速

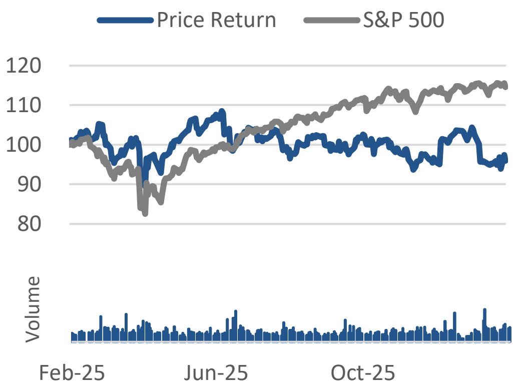
1Q FY26 Adjusted EPS Beat Expectations, Full-Year Guidance Maintained as Value-Added Services and Stablecoin Initiatives Accelerate

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US$328.93
目标价	US$400.60
市值	US$626.99bn
日交易额 (3 个月均值)	US$2,386mn
发行股票数目	1,681mn
自由流通股 (%)	100%
1 年股价最高最低值	US$373.31-US$308.27

注：现价 US$328.93 为 2026 年 02 月 03 日收盘价



资料来源： Factset

	1mth	3mth	12mth
绝对值	-5.1%	-2.2%	-4.2%
绝对值（美元）	-5.1%	-2.2%	-4.2%
相对 S&P 500	-5.9%	-3.1%	-19.6%

US$ mn	Sep-25A	Sep-26E	Sep-27E	Sep-28E
Revenue	40,000	44,517	48,745	53,167
Revenue (+/-)	11%	11%	9%	9%
Net profit	20,058	24,317	26,642	28,961
Net profit (+/-)	11%	10%	9%	9%
Diluted EPS (US$)	11.47	12.93	14.36	15.94
GPM	n.a.	n.a.	n.a.	n.a.
ROE	59.8%	59.5%	57.6%	55.1%
P/E	29	25	23	21

资料来源：公司信息, HTI

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(Please see APPENDIX 1 for English summary)

1QFY26 VISA 净收入略高于我们预期，经调整 EPS 高于我们和市场预期，受益于商业支付与资金流动解决方案（CMS）和增值服务（VAS）超预期，叠加客户激励支出低于预期。1QFY26 Visa 实现总营收 151.7 亿美元，同比增长 14.0%，略高于我们预期的 147.8 亿美元；总营收扣除激励返点支出后的净营收同比增长 14.6%至 109.0 亿美元，略高于我们预期 104.7 亿美元。拆分来看：**（1）消费者支付端**，1QFY26 全球支付流水（恒定汇率）同比+8%，跨境交易流水（剔除欧洲区内）同比+11%，处理交易笔数同比+9%，显示节奏延续性较强。**（2） CMS 方面**，1QFY26 收入以恒定汇率计同比+20%，其中商业支付流水同比+10%，公司强调增速快于整体支付流水，背后既有新客户赢单贡献，也受跨境相关活动强劲拉动。**（3）增值服务（VAS）**延续加速趋势，1QFY26 以恒定汇率计同比+28%至 32 亿美元，主要由咨询及其他服务需求强劲驱动，其中营销相关服务表现尤为突出。**客户激励（client incentives）** 1QFY26 同比增长 12%，优于预期，主要因为与客户表现相关的一次性 true-down（回溯下调）以及 deal timing（交易确认节奏）使得当季激励费用偏低，但公司强调上述影响不会延续到 2QFY26，因此 2Q 激励费用增速将较 1Q 有所提升，并预计 3Q 仍将是全年激励费用同比增速最高的季度，但全年激励费用增速指引整体维持稳定。**费用端方面**，1QFY26 运营费用同比增长 16.2%，高于我们的预期，一方面因为外汇相关的不利影响（管理层提及来自资产负债表重估带来的 FX 扰动），另一方面营销费用确认偏多，包括营销投放节奏导致当季费用前置、以及营销服务相关费用上升。**经调整 EPS** 同比增长 15.1%至 3.17 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 1QFY26 继续实施股票回购，金额约 38 亿美元，并宣布现金分红约 13 亿美元。整体维持高增速、高分红特征。

Visa 的稳定币布局已从"单点试验"升级为覆盖"卡发行/清算结算/资金分发/咨询与生态合作"的一体化能力栈，目标是成为连接稳定币与法币支付体系的"互操作层"。 1QFY26 新增 9 个国家的稳定币发卡，使稳定币卡发行覆盖超过 50 个国家，截至 2025 年底稳定币结算规模已达到年化约 46 亿美元。Visa 正试点 Visa Direct 稳定币钱包打款，支持平台/企业向个人稳定币钱包发放款项，强化在"跨境汇款、B2B/B2C 分发"等更具产品契合度、且 Visa 传统渗透率相对不足的场景中的增长机会（如高通胀或美元获取困难市场），并强调稳定币结算带来的"7×24（含周末）"结算能力有助于缩短资金在途时间、提升合作伙伴流动性效率。同时 Visa 与 Circle 的合作构成其 USDC 生态落地的关键抓手，Visa 依托 Circle 的 USDC 进一步强化"链上美元—传统受理网络"的互操作能力，Circle 则借助 Visa 的全球受理与银行伙伴网络加速 USDC 在支付、结算与资金流转等场景的合规落地，双方形成"发行合规 + 分发结算"的互补合作。**我们认为，这一合作路径有助于缓解市场对稳定币对传统卡组织网络形成替代冲击的担忧（详见《稳定币冲击 VISA，影响几何？》），并在新型资金形态与跨境/分发等增量场景中提升 Visa 的产品覆盖与竞争力。**

信用卡竞争法案（Credit Card Competition Act，下称 CCCA）目前尚未完成立法落地，推进节奏仍受政治博弈与最终条款不确定性影响。机制上，CCCA 的核心是要求资产规模超过 1000 亿美元的大型发卡行在每张信用卡上至少启用"两家互不关联的交易网络"（并通常要求其中一家不能是市场份额前二的网络），同时限制网络/发卡行对路由的排他性约束，使商户（或收单机构）能够在可用网络间选择交易路由；对 Visa 的潜在影响是①信用卡交易路由竞争加剧，商户倾向选择更低成本路径，可能推动网络费率/净收益率承压、并带来更高的争夺性激励投放；②部分交易量可能向替代网络分流（尤其在大型商户、低差异化场景），对美国信用卡相关收入与议价能力构成扰动；③行业层面或出现"以价格换份额"竞争，影响网络在安全、风控与创新投入的激励结构。

管理层对公司前景维持乐观，业务驱动保持稳健，FY26 全年指引维持不变。基于全球支付基本盘延续韧性（支付流水、跨境流水及处理笔数保持稳健增长），叠加 CMS 与 VAS 增长引擎持续高景气、产品渗透率逐步提升，我们预期 FY2026–FY2028 净收入增速分别为 11.3%/9.5%/9.1%。盈利端方面，尽管大型国际体育赛事相关营销投入将推高阶段性费用、Q1 经营费用同比增速达 16%，但在收入结构上移、持续回购以及全年有效税率下调至 18%–18.5%等因素支撑下，我们预计 FY26–FY28 EPS 仍有望维持低双位数增长，增速分别为 12.7%/11.1%/11.0%，EPS 分别为 12.93/14.36/15.94 美元。**综上，我们维持 VISA"优于大市"评级，上调目标价为 400.60 美元，较现价有 21.8%的上涨空间，对应 2026 财年 EV/EBITD 为 24.5x。**

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 12 可比上市公司估值预测

上市公司	证券代码	收盘价	市盈率			EV/EBITDA		
			2026	2027	2028	2026	2027	2028
VISA	V US	$328.93	25.60	22.62	20.03	20.59	18.49	16.79
Mastercard	MA US	$550.72	28.20	24.40	21.00	21.61	19.19	16.93
American Express	AXP	$349.63	19.91	17.41	15.27	/	/	/

资料来源：BBG，HTI

注：收盘价为 2026 年 2 月 4 日数据

Table 1 VISA 财务报表分析和预测

利润表（百万元）	2025	2026E	2027E	2028E
营业收入净额	40,000	44,517	48,745	53,167
人员费用-adj.	6,661	7,238	8,061	8,739
营销费用-adj.	1,684	2,112	2,374	2,589
网络与处理费用-adj.	804	914	953	1,013
专业咨询费-adj.	843	939	1,048	1,143
折旧与摊销-adj.	1,002	1,059	1,113	1,174
一般及行政费用-adj.	1,912	2,074	2,268	2,474
营业费用合计-adj.	12,906	14,336	15,817	17,132
营业利润-adj.	27,094	30,181	32,928	36,035
EBITDA-adj.	28,096	31,240	34,041	37,209
非营业收支合计-adj.	287	5	228	430
税前利润-adj.	27,381	30,186	33,156	36,465
所得税准备-adj.	-4,839	-5,436	-6,300	-7,293
净利润-adj.	22,542	24,750	26,856	29,172
GAAP净利润	20,058	24,317	26,642	28,961

现金流量表（百万元）	2025	2026E	2027E	2028E
GAAP净利润	20,058	24,317	26,642	28,961
折旧和摊销	16,971	19,107	21,417	23,909
营运资金变动	-15,172	-16,029	-19,541	-22,052
其他	1,202	492	906	906
经营净现金流	23,059	27,887	29,424	31,724
资本支出	-1,482	-1,555	-1,687	-1,861
其他	2,190	-	-	-
投资净现金流	708	-816	-1,687	-1,861
股权回购	-18,316	-16,325	-16,800	-16,800
股息分配	-4,634	-5,153	-6,031	-6,964
偿还债务	3924	-4313	16	16
其他	63	-	-	-
融资净现金流	-18,963	-25,837	-22,815	-23,748
汇率变动对现金的影响	420	-	-	-
现金净增加额	5,224	1,269	4,922	6,115

资产负债表（百万元）	2025	2026E	2027E	2028E
现金及等价物	17,164	16,379	21,300	27,416
应收账款	7,317	6,216	6,500	6,794
客户激励措施的当期部分	2,158	2,280	2,280	2,280
投资证券	1,833	1,641	1,641	1,641
预付款项及其他流动资产	9,294	9,877	9,877	9,877
流动资产	37,766	36,393	41,598	48,008
客户激励措施	5,157	5,541	5,541	5,541
固定资产、设备及技术	4,236	4,468	4,778	5,201
商誉	19,879	19,885	19,885	19,885
无形资产净额	27,646	27,664	27,664	27,664
其他非流动资产	42,709	40,844	46,049	52,459
总资产	99,627	98,401	103,916	110,749
应付账款	8,748	8,427	8,465	8,499
应付职工薪酬	1,863	1,324	1,455	1,574
客户激励措施	10,369	11,280	11,280	11,280
其他流动负债	26,268	23,789	24,534	25,214
流动负债合计	35,048	32,249	33,031	33,745
长期借款	19,602	19,275	19,291	19,307
递延所得税负债	5,549	5,241	5,241	5,241
其他负债	1,519	1,717	1,717	1,717
非流动负债合计	26,670	26,233	26,249	26,265
负债合计	61,718	58,482	59,280	60,010
股东权益合计	37,909	41,377	46,093	52,197
负债及股东权益合计	99,627	99,858	105,373	112,206

主要财务指标	2025	2026E	2027E	2028E
每股指标（美元）				
每股摊薄净收益	10.2	12.7	14.2	15.8
每股摊薄净收益-adj.	11.5	12.9	14.4	15.9
每股股利	2.4	2.9	3.4	4.0
每股经营现金流	11.7	14.6	15.7	17.3
每股自由现金流	11.2	13.4	14.8	16.3
盈利能力				
EBITDA率%	70.2%	70.2%	69.8%	70.0%
GAAP净利润率%	50.1%	54.6%	54.7%	54.5%
经调整净利润率%	56.4%	55.6%	55.1%	54.9%
成长能力				
营业收入yoy%	11.3%	11.3%	9.5%	9.1%
营业利润yoy%	11.4%	11.4%	9.1%	9.4%
GAAP净利润yoy%	1.6%	21.2%	9.6%	8.7%
经调整净利润yoy%	10.6%	9.8%	8.5%	8.6%
偿债能力				
资产负债率	61.9%	59.4%	57.0%	54.2%
流动比率	1.1	1.1	1.3	1.4
净负债/EBITDA	1.6	1.3	1.1	0.9
回报率				
ROA	61.5%	69.5%	68.0%	64.4%
ROA-adj.	68.6%	70.1%	68.5%	64.8%
ROE	53.6%	59.0%	57.1%	54.7%
ROE-adj.	59.8%	59.5%	57.6%	55.1%

资料来源： Company data, HTI

APPENDIX 1

Summary

In 1Q FY26, Visa's net revenue came in slightly above our expectation, and adjusted EPS exceeded both our forecast and market consensus, benefiting from upside in Commercial and Money Movement Solutions (CMS) and Value-Added Services (VAS), along with client incentives below our estimate. In 1Q FY26, Visa delivered total revenue of US$15.17 billion, up 14.0% YoY, slightly above our forecast of US$14.78 billion; net revenue (total revenue less client incentives) increased 14.6% YoY to US$10.90 billion, also above our forecast of US$10.47 billion. Breaking it down: (1) On **consumer payments**, 1Q FY26 global payments volume (constant currency) rose 8% YoY, cross-border volume (excluding intra-Europe) increased 11% YoY, and processed transactions grew 9% YoY, indicating strong momentum continuity. (2) For **CMS**, 1Q FY26 revenue grew 20% YoY on a constant-currency basis; within this, commercial payments volume rose 10% YoY, and the company highlighted that the growth outpaced overall payments volume, driven by both new client wins and robust cross-border-related activity. (3) **VAS** continued to accelerate, with 1Q FY26 constant-currency revenue up 28% YoY to US$3.2 billion, mainly driven by strong demand for advisory and other services, with marketing-related services performing particularly well. **Client incentives** increased 12% YoY in 1Q FY26, better than expected, mainly because a one-time performance-related true-down (retroactive reduction) and deal timing resulted in "lower-than-normal" incentive expense in the quarter; however, the company emphasized these factors will not carry into 2Q FY26, implying incentive growth will step up in 2Q versus 1Q, with 3Q expected to remain the highest YoY incentive growth quarter for the year, while the full-year incentive growth outlook remains broadly unchanged. **On expenses**, 1Q FY26 operating expenses rose 16.2% YoY, above our expectation, partly due to unfavorable FX-related impacts (management cited FX noise from balance sheet remeasurement), and partly due to higher marketing expense recognition, including front-loaded spend from campaign timing and higher costs related to marketing services. **Adjusted EPS** increased 15.1% YoY to US$3.17, beating both our and consensus expectations, mainly supported by resilient payments volume growth and ongoing share repurchases. In 1Q FY26, the company continued share repurchases totaling approximately US$3.8 billion and declared cash dividends of about US$1.3 billion, maintaining its profile of high growth and strong shareholder returns.

Visa's stablecoin strategy has evolved from "point experiments" into an integrated capability stack spanning "card issuance / clearing and settlement / fund distribution / advisory and ecosystem partnerships," aiming to become an "interoperability layer" that connects stablecoins with fiat payment systems. In 1Q FY26, Visa added stablecoin card issuance in 9 new countries, bringing stablecoin card issuance coverage to more than 50 countries; as of year-end 2025, stablecoin settlement volume had reached an annualized approximately US$4.6 billion. Visa is piloting Visa Direct payouts to stablecoin wallets, enabling platforms/enterprises to disburse funds to individuals' stablecoin wallets, strengthening growth opportunities in scenarios with stronger product fit and relatively lower traditional Visa penetration—such as cross-border remittances and B2B/B2C disbursements (e.g., markets with high inflation or limited access to U.S. dollars). Visa also emphasized that "24/7 (including weekends)" settlement enabled by stablecoins helps shorten in-transit time and improve liquidity efficiency for partners. Meanwhile, Visa's partnership with Circle is a key lever for scaling the USDC ecosystem: Visa leverages Circle's USDC to further enhance interoperability between "on-chain dollars and the traditional acceptance network," while Circle utilizes Visa's global acceptance and bank partner network to accelerate compliant deployment of USDC across payments, settlement, and money movement use cases, forming a complementary collaboration of "compliant issuance + distribution and settlement." **We believe this collaboration path helps alleviate market concerns that stablecoins could substitute for traditional card network rails (see "Will stablecoins disrupt Visa, and how?") and enhances Visa's product coverage and competitiveness in incremental scenarios such as new forms of money and cross-border/disbursement use cases.**

The Credit Card Competition Act (CCCA) has not yet been enacted into law, and the pace of progress remains subject to political dynamics and uncertainties around the final provisions. Mechanically, the core of the CCCA is to require large card issuers with assets over US$100 billion to enable at least "two unaffiliated transaction networks" on each credit card (and typically require that one of them is not among the top two networks by market share), while restricting exclusivity constraints by networks/issuers on routing, allowing merchants (or acquirers) to choose transaction routing among available networks. Potential implications for Visa include: (1) intensified routing competition for credit card transactions, with merchants inclined to choose lower-cost paths, which may pressure network pricing/net yields and lead to higher competitive incentive spending; (2) potential diversion of some transaction volume to alternative networks (especially among large merchants and in low-differentiation scenarios), creating disruptions to U.S. credit card-related revenue and pricing power; and (3) an industry-wide shift toward "price-for-share" competition, which could affect incentives for investment in security, risk management, and innovation.

Management remains optimistic about the company's outlook, with business drivers staying solid and FY26 full-year guidance unchanged. Based on the continued resilience of the global consumer payments base (with payments volume, cross-border volume, and processed transactions maintaining steady growth), together with sustained strong momentum in the CMS and VAS growth engines and gradually rising product penetration, we forecast FY2026–FY2028 net revenue growth of 11.3%/9.5%/9.1%. On profitability, while marketing investment related to major international sporting events will lift near-term expenses and 1Q operating expense growth reached 16% YoY, we expect FY26–FY28 EPS to sustain low-double-digit growth, supported by an improving revenue mix, ongoing share repurchases, and a lower full-year effective tax rate of 18%–18.5%; we forecast FY26–FY28 EPS growth of 12.7%/11.1%/11.0%. **Overall, we maintain an "Outperform" rating on Visa and raise our target price to US$400.6, implying 21.8% upside and corresponding to FY2026 EV/EBITD of 24.5x.**

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

Landscape

Title

Source: HTI

附录 APPENDIX

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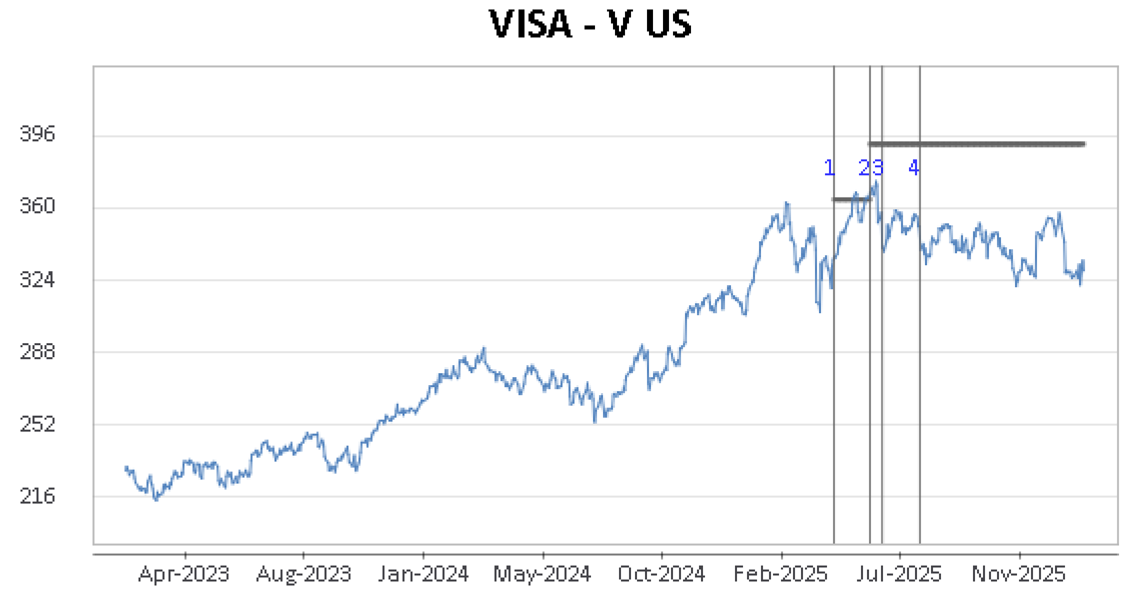

1. 24 Apr 2025 OUTPERFORM at 331.40 target 364.35.
2. 4 Jun 2025 OUTPERFORM at 365.86 target 392.04.
3. 18 Jun 2025 OUTPERFORM at 357.84 target 392.04.
4. 31 Jul 2025 OUTPERFORM at 351.29 target 392.04.

Source: Company data Bloomberg, HTI estimates