04-Jun-2024

Visa, Inc. (V)

Bank of America Technology Conference

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CORPORATE PARTICIPANTS

Christopher Suh
Chief Financial Officer, Visa, Inc.

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Jason Kupferberg
Analyst, BofA Securities, Inc.

MANAGEMENT DISCUSSION SECTION

Jason Kupferberg
Analyst, BofA Securities, Inc.

I'm Jason Kupferberg, the payments processors and IT services analyst here at Bank of America and we're super excited to have Chris Suh here from Visa, CFO. He's been here almost a year. It's your first time at the conference. Thank you for doing it. I hope you come back next year.

QUESTION AND ANSWER SECTION

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

We're going to jump right in and talk about a variety of issues and questions at Visa. And of course, I have to kind of start big picture, current trends in the business. What are you seeing? It's been an interesting year, right, because the year-over-year compares have been all over the place. You had bad weather in January, had leap year in February and Easter timing and all that. But when you kind of unpack it all and think about where we are now, how are you feeling about kind of underlying volume and transaction trends?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

No, it's a good place to start. First of all, thank for having me, Jason. Thank you for joining us today.

Yeah, let's talk about business trends. The place I'd start is just talking – reiterating what we talked about in the second quarter earnings, which is when you sort of step back and look at the trends, global payment volume growth has been relatively stable, which indicates consumer has been quite resilient. And so stability, resilience, that's been the theme. It's been the theme for, I would say, several quarters now.

Just to put a little bit of numbers around that, like global payment volumes grew 8% in the second quarter, US grew 6%. This is in constant currency year-over-year. International grew 11%. Clicking into that, travel grew a

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very healthy 16%, cross-border that is, in total grew 16% with travel and e-commerce both reflecting very strong growth.

And so, again, some puts and takes within that. We talked about Asia volumes, for example, in the earnings. But when you look at it, the growth rates are very consistent with what we saw in Q1 and really for the last several quarters.

Since earnings through, let's say, the first three weeks of May, through May 21, I'd also remark that we're also seeing payment volume in the US, processed transactions, cross-border travel, all continuing to be relatively stable to what we saw in the second quarter. So, all in all, feel good about the health of the business, the underlying resilience of the consumer and stable payment volumes.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Good to hear. Good to hear. I wanted to drill in on that a little bit, because when you listen to certain consumer companies talk, particularly those that service more of a lower income cohort, there's been some choppiness out there and some companies talking about consumers pulling back in certain areas. Are you seeing any signs of that in your data? I mean, you guys are everywhere, so it wouldn't necessarily move the needle in a major way at the overall Visa level. But would you try and pull apart the data that way? What do you see across income cohorts or what people are spending on?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

No, it's true. We have an incredibly diverse exposure to daily spend discretionary, non-discretionary to spend all income bands. I'll reiterate – and we do see some different trends, but I will reiterate what I said in the second quarter earnings, which is when you look at the spend patterns by different income segments, as you called it, the trends have been relatively unchanged for several quarters as well.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Interesting. Okay. So, let's talk about your guidance for this fiscal year end, September. Last quarter, you reiterated the revenue growth outlook. I think you're talking about a low double-digit range and it does imply a little bit of second half acceleration. And I think you had a couple of call outs on that last quarter. Maybe just take us through those and just – because this is a question that we're getting a lot, right?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

It's just, what kind of visibility does Visa have on that, right? Because you adjusted the volume guide a little bit because of APAC, like you mentioned, but the revenue growth piece is still there. So, just remind us of the drivers and kind of the confidence level there.

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Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Sure. As you pointed out, September is our year-end. So this last quarter was the end of the first half of the year and so like many companies at the end of the first half, you kind of pause, you take stock of how you performed in the first half of the year relative to expectations that you had now more than six months ago. And we did that, of course.

We also then looked at the current trends of the business and what that implies or what that means into the second half. And so, we kind of go through a deeper process, I'd say, since we're halfway through the year. All of that to say, as we did that, it gave us confidence to reiterate the guidance that we provided at the start of the year – again, it's more than six months ago – which is for low double-digit growth in net revenue growth in constant currency.

You mentioned Asia. The volume adjustment in Asia didn't have a big financial impact. We talked about that at length on the call as well, and so we feel good about being able to reiterate that full year guide. You mentioned the word acceleration into the second half of the year. I think it's perhaps helpful to sort of go back again to the things we talked about at the start of the year, because that expectation that we have at the start of the year was that the first half of the year's growth rate would be impacted by some things that we saw last year.

And we called out three things in particular, one was cross-border normalization. So, last year, we are continuing to see cross-border growth normalize post-pandemic. It grew 31% in the first half of last year, 20% in the second half of the year, and 16% in the first half of this year. And so you're seeing how that curve looks like as that normalizes so a tougher comp in half one.

The second one would be incentives. We had 16% higher incentives in the second half of last year. It really has to do with the timing of deals and we had a big renewal wave in FY 2023. We saw that impact the second half incentives and so in terms of year-over-year comps, that provided, again, a tougher comp in half one.

And then the third one is currency volatility and so currency volatility, again, sort of normalizing where you saw significantly higher currency volatility in the first half of last year normalizing or at least getting to closer to current levels. And so all those things sort of impacted half one growth, right? As we look forward into the second half of the year, we have less of those grow over things to call out.

Obviously, in the first half of the year, we saw some puts and takes across incentives and volatility, but those kind of offset each other in the first half of the year. And as we – again, as we sort of looked at the rest of the year, we feel pretty good about the outlook and we do anticipate finishing the year in Q4 on a high note.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Anything on ticket size we should be aware of as well, just first half or second half?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah. The one that we've talked about and we've been tracking and watching very closely in particular is the US ticket size.

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Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

US ticket size, right.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

We had a planning assumption again going into the start of the year largely based on the trends that we've seen over the last year and over the last several years, quite honestly, where we saw across a number of spend categories materially easier comps in the second half in the US across different spend categories. And we're continuing to see a trend toward positive. We talked about that in the second quarter and that's our expectation for the second half.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Understood. I wanted to actually shift the discussion to some of your newer businesses outside of the core and maybe we can start there on new flows, as you call it. We actually did a deep dive report on the overall B2B payment space earlier this week and talked about a variety of players there, obviously, Visa included. Just remind folks what you guys include in new flows exactly and when we just think about the growth rate there, I think you posted 14% growth the past quarter, sustainability around that and anything rough you might be able to give us to help us kind of size it, right? I think investors are trying to piece together how fast is core going to grow for the next few years versus new flows and we'll get into value-added services separately.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah. We're incredibly excited about the opportunity with new flows. It's got good momentum. As you pointed out, 14% growth in the second quarter and probably more importantly, tons of runway in front of us. The new flows business, just to sort of decompose that a little bit, you can think about the commercial business side of the business and Visa Direct as the two sort of large pillars within that business.

Within commercial, the commercial card business within the B2B business is the vast majority of the revenue. It comprises of the majority of the $1.6 trillion in commercial payment volumes that we talk about. That's an FY 2023 number and so that business has a correlation, again, to the commercial PV that we talk about. It, in some senses, has some similarities to the consumer business in terms of issuance, acceptance, and volume and usage. And it follows some of those flows. It reports similarly. It reports and you see it across service revenue, across data processing, and international revenues as well.

The other big part of the business is Visa Direct. That's a business that we feel great about. The growth has been terrific. That is charged on a cost per transaction basis and so that gets reported in data processing. And so again, as we look across the new flows business, we continue to see tons of opportunity for growth. We continue to focus on this as one of our true growth pillars. We're focused on growing with new and existing clients, with new and existing products and services and also many new use cases that come to mind as well. And so, terrific opportunity for growth. We continue to believe that this is a growth engine. It will grow faster than our consumer payments business overall.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

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Let me ask you a little bit more about Visa Direct. It's been interesting to watch it scale. I think transactions were up 30-plus percent last quarter and I think, if I'm not mistaken, you're now 5% or so of Visa's total debit transactions. So it's a big number. What do the unit economics look like versus, let's say, a traditional Visa debit transaction? Because it's still running on the same rail, right? So...

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Correct. Yeah. It's a great business for us. You pointed out 30%-plus growth in the second quarter, but more importantly, it's been growing at a high level for multiple quarters, 20%-plus quarter-on-quarter. In terms of the unit economics, here's how I would encourage you. Think about it.

Because it runs on a cost per transaction basis, it does have some similar – does vary, I would say, by use case. Maybe that's the first thing to point out. A cross-border P2P transaction has a better yield and as different use cases grow, sort of the mix of that could evolve. But when you look at the yield in total today, it doesn't look that dissimilar from the data processing yields that we see.

It also – to your point, it runs on VisaNet and so in terms of the marginal cost, it's a pretty good business as well. So, it has pretty good unit economics both on yield and margin.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

I wanted to shift over to value-added services and there, I think you had revenues growing 23% year-over-year this past quarter. Certainly, on a quarterly basis that can be kind of lumpy, but when you just think about sort of the annualized growth rate potential of all the value-added services, I mean, is 20%-plus a realistic zip code for some number of years? And then, if you want to maybe deconstruct that a little bit, which parts of that are you guys most excited about over the next, say, three to five years?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah. [ph] First (12:49), another growth pillar for us that we're very focused on and really excited about the momentum. It's a sizable business for us. It was over $2 billion in revenue, growing 23% this quarter. But again, more importantly, quarter-on-quarter, we're seeing consistent 20%-plus growth if you go back the last several quarters.

I think we're doing a terrific job across a number of fronts. I think when we think about sort of what Ryan did in his first – one of the first moves that he made as CEO was to really put greater focus on this organization, and that came through in a couple ways. One is, create an organizational structure that supports the business in a way that gives greater prioritization, greater focus, more clear strategy, drives execution in a more focused way. Installed a global leader for that business, Antony Cahill, who brings, again, that focus both from a strategy and execution standpoint.

I think we've also done a good job on the commercialization or the go-to-market efforts on this, and that's something, again, that Antony brings to – the value that he brings. We've done that in a number of ways. We created specialized sales leaders that sit co-located in each of the regions. We've been pretty smart about solutions and bundling and pricing and packaging and really helping our clients solve their problems and needs.

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And we've also done a lot of localization of offers. As I said, they're co-located in the regions and they're able to bring a lot of the value in. As we look forward, the growth has been broad-based. It's been across – we have multiple lines of business and you see the growth across issuing solutions, across acceptance, across advisory. There's multiple places and they're big businesses and they're growing at scale.

And so, when you think about the forward, as you asked about, like what does it look like for the future, like there're so many vectors to grow. You can grow with our volumes. You can grow on non-Visa volumes. You can grow in non-payment volumes. We have advisory and marketing services that are within the value-added services.

We can sell through our direct sales. We can sell through partners, as we recently announced with ServiceNow and AWS. There's just lots of vectors to growth. We're excited. We continue to innovate, which I think is really sort of key to all of this and execution's been strong, momentum's been good. We look forward to continuing to see that growth lead the way and be one of the faster than consumer payments again.

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

Right.

Christopher Suh
Chief Financial Officer, Visa, Inc.
A

And continue to have strong momentum.

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

I wanted to ask you a follow-up on the Debit Processing Service, DPS, as you guys call it, I feel like it doesn't necessarily get a lot of attention from the investment community. Just unpack that a little bit for us. What types of issuers are you serving? Anything you can tell us about the size or growth of DPS? And would love to just hear about kind of future strategy forward there. I know you also did a recent acquisition that kind of ties in there, I think.

Christopher Suh
Chief Financial Officer, Visa, Inc.
A

Pismo.

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

Yeah.

Christopher Suh
Chief Financial Officer, Visa, Inc.
A

Correct. Okay. So let's talk about what is issuer processor? It's the technology, it's the connectivity, it's the services layer that really helps financial services, fintechs, other digital platforms manage their card business. It authorizes or declines transactions. It helps with card issuance. It's the cardholder data records. So there's a number of purposes that it serves.

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We built a really great business in the US, in the US debit business called DPS. It's one of the largest issuer processors for debit in the US. It processed nearly 2.5 trillion in authorization volume in 2023 and as one of the largest in sort of addressing issuers of all sizes. So, we work with most of the top 10 issuers in the US.

It's been a great business for us and to your point, probably under the radar a little bit.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Yeah.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Why do we think we win? What's our differentiated value proposition? Clearly, the stability, the scale, the resilience of the VisaNet network, the security, the reliability.

It's compliant not only with the Visa rules, but also with other scheme mandates and even with FedNow. And thirdly, it really taps into our ability to think about the vast amount of services, the value-added services that we we're just talking about, whether it's around fraud management or other forms of authorization or things like this. And so, we have good momentum. But like I said, DPS is a US primarily debit and prepaid issuer solution.

And the acquisition of Pismo, which you referred to. So we're excited to bring Pismo to be part of Visa. That acquisition closed just a quarter ago. Pismo is a cloud-native issuer processor core banking asset. They expand beyond the US. So you think about the complementary nature of it. They [ph] expand (18:17) beyond debit. They have credit and commercial. And it really does – it's sort of a modern stack in that way.

And so you think about the combination of those two assets, at the end of the day, our goal is to become the platform of choice for our clients. And we think there's a very compelling offer now between DPS and Pismo that we can solve a lot of problems and ultimately help our clients.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Okay. Yeah. I mean, it's a logical cross-sell to what you already do with these large issuers, obviously, on the card side of things so thanks. Thanks for that.

Let's talk about cash to card conversion. It's been a multi-decade topic at Visa and for other companies. And now, I think you guys most recently suggested that there's still $10 trillion globally of consumer cash and check spend, which is a big number obviously.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Very big.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Sometimes, we hear about countries that are relatively mature economies like Germany or Japan and they're still cash-heavy. But is there something structural about those countries that mean they're never going to get the kind of electronic payment penetration that we've seen in places like the US or does Visa feel like – know that that

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actually is attainable? And what other countries would you highlight or region that kind of really help you chip away at that $10 trillion over time? Because I do think the investment community is kind of probing this topic a little bit more these days just because we look at countries like the US that obviously are pretty high up the penetration scale.

Christopher Suh
Chief Financial Officer, Visa, Inc.
A

Yeah. So let's unpack that. There's a lot there and it's a really important topic.

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

Yeah.

Christopher Suh
Chief Financial Officer, Visa, Inc.
A

Yeah. We see $20 trillion-plus of opportunity – addressable opportunity for consumer payments. And Jason, as you pointed out, we size roughly half of that to be cash and check. And there's some global themes that we could talk about certainly in terms of how to penetrate that.

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

Yeah.

Christopher Suh
Chief Financial Officer, Visa, Inc.
A

But I do think it's a market by market story. You mentioned Germany and Japan, so let's talk about those two.

In Germany, we've had tremendous success even over the last few years. In many senses, it's kind of our playbook, right? We've been growing credentials. We've been growing acceptance. We've been growing usage and we're seeing it in the results.

In terms of credentials, we've gone from zero to – in 2019, we were effectively at zero in terms of debit to 19 million, 16 million debit cards in 2023. Acceptance locations has grown significantly. Now, we have more acceptance locations in Germany than the local domestic scheme for the first time. That happened in 2023 as well.

And then usage, like the result of all that is we're seeing payment volume growth into the 20%, we're seeing transactions growth into the 30%, and so we're seeing the fruits of our labor. I think we're bringing a lot of innovation to the market that really differentiates Visa from the other competitors, I would say, in the market.

Japan, another interesting one. To your point, they are cash-heavy. We are working with the Japanese government on their cashless vision, and their vision is to double [indiscernible] (21:42) penetration by 2025 and double it to 40%. And one of the big unlocks to that is transit in Japan.

So, we have 19 transit projects underway currently to bring the total to – so we have 19 new ones that we've launched to bring the total to 89 already. We're seeing great traction. They've already – the contactless, the tap to pay penetration in Japan has doubled over the recent periods as well, hitting 30%.

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And so, again, good traction. That's another area where we're bringing innovation. We have this sort of flexible credential thing that we've launched that's taking place over there. We have 2 million consumers already taking advantage of that, so that's – we're seeing innovation there. And so, Japan is another great market.

I'd be remiss not to talk about the US. You mentioned the US.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Yeah.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

I know it's top of mind for a lot of folks. A lot of the same global trends like, again, we still see tremendous opportunity ahead in the US. I think this is the area where tap to pay plays an important role. The US, as many of you know, tap to pay penetration or contactless penetration is about 50%, which is good progress, but it's about 30 points below the rest of the world. And you can see, again, it's like we have focused acceptance efforts. New York City hit 75% really on the back of transit. Transit has been a key differentiator for us.

E-commerce, another unlock. E-commerce, payment volumes related to e-commerce grows significantly faster than face-to-face, and it's also interesting to point out that 80% of face-to-face transactions happen with a merchant that is enabled for contactless. And so you think about contactless and e-commerce and those trends, and I think that is going to be a tailwind for the US.

And then the third part of your question, just to continue to unpack it is where other markets, a couple I'd point to, Mexico.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Okay.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

More than 50% of PCE is still in cash. We're seeing tremendous sort of continued growth there with the investment intent that we've announced of Prosa, which will allow us to bring digital innovation to the market. We think we have a good opportunity to grow there.

And then maybe the last one I'd call out is Africa. Just go back a couple years and they were 80%-plus cash as a percentage of their PCE. It's come down. It's come down from 86% to 72% over the last several years, but it's still 72%.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Yeah, it's a big number.

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Christopher Suh
Chief Financial Officer, Visa, Inc.

A

It's over $1 trillion of cash in a market like Africa. So, there's still plenty of opportunity to grow. There's lots of moving parts as this conversation sort of has pointed out. And I'd say, we're excited to go after it, and we're really focused on it.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Let's hit on some regulatory items that have been popping up. Love to get your perspective. For example, just recently, the UK payment system regulator put out a report saying, hey, we're actually looking at network fees, where this is not interchange, this is network fees, right, so a little bit different from traditional regulatory types of initiatives. Doesn't seem like there's any plan, at least at this point, to cap network fees, but just wanted to get your reaction to that report.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah. I mean, we're still reviewing the details of the proposed remedies, I would say. But fundamentally, we disagree with the PSR interim report findings. We just don't think it reflects the dynamic and competitive nature of the markets that we operate in. We think it's important that the PSR recognize that we are pricing and our fee structure really is based on the value that we bring, and that's the incredible reliability, the security, the stability, as well as so much consumer protection that we offer to consumers and merchants alike that really are good for the economy and for consumers and merchants alike. So, we'll have to see how they plan to operationalize these proposed remedies. And we look forward to continuing our positive engagement with them.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

On the US front, big settlement recently of long running merchant litigation that goes back longer than any of us care to remember. But I know it's a relief internally, obviously, for you guys to kind of put that behind you.

Court approval, I think, is the next step, right, to kind of bless the settlement. At the same time, it's interesting because we've seen some industry groups, some large merchant groups kind of come out publicly and say we disagree with the settlement. So, what's the prospect of this getting appealed and how are you guys thinking about just – seems like there's this real dichotomy between kind of one group of merchants who said yes, great, we agree. And then you've got another group of merchants who don't seem to feel like it's satisfactory. So how do we reconcile all that?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah. I mean, we feel great, to your point, to have reached a settlement on this landmark case. We think it does a number of things. We think it does address a number of the concerns or the pain points that have been raised by merchants. We think it gives certainty around Visa rules and we think most importantly, that it provides consumers choice in terms of their payment vehicle of choice.

To your question around next steps in appeals, I mean, technically correct. You're right. It's possible but it's one step at a time. We think that the settlement addresses all the things that I just talked about. We think it's good for the merchant class in total and for consumers. And we think the court should approve it.

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Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

So I wanted to hit on client incentives, always a big topic at Visa. And it seems like they're actually coming in a little bit better than you guys had anticipated at the start of the year. Just thinking about fiscal 2024, how much of that is related to just where issuers have been coming in relative to their volume tiers versus deal timing or other factors?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah, sure. I mean, at the end of the day, incentives, they're a useful, valuable tool for us to align our incentives and that with our partners. And in the first half of the year, they do vary, to your point. They vary from quarter-to-quarter based on deal timing, based on client performance. Those are probably the two ones that I'd call out and those are the same ones that I called out in terms of what we've seen so far in terms of performance in the first half of the year.

But that said, when we sort of zoom out and step back and look at the full year, it doesn't change our expectation for the second half of the year. I talk about deal timing because this question has come up. I'll just address it proactively. A deal that moves from Q2 or half of Q2 to Q3 doesn't really change the expectation in terms of the second half because that deal was already in the plan for the second half. It just sort of starts later and so we see the benefit in terms of in the second quarter, but it doesn't change the second half of the year.

And so when we look at the totality of the year, we still expect the second half growth rate to be lower than the first half. We expect Q4 to be the lowest point of the year. We expect the full year growth. Based on the flow of deals because we did have that big renewal year in FY 2023, we expect 2024 growth rates to be below that, year-over-year growth rate to be below that of 2023.

We feel good about our ability to come together, again, align interest. And ultimately, the thing that we focus on, which is to grow net revenue yields, to grow net revenue and to sustain yields, we feel good about our ability to do that.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

All right. Very quickly, in our 29 seconds...

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

29 seconds.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

...how is Visa going to benefit from AI? Can you answer that in 29 seconds?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

That's a tall task. We should ask the AI to answer that.

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Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Yeah, right.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Let me just say this. I guess in the 20 seconds now, we're all-in on AI. We have multiple ways. We've been all-in for decades, right?

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Yeah.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

30 years that we've had some form of AI in our products that we think about the ability that it's going to change both the way that we work internally and more importantly, the products and services that we bring to our clients. We have over 140 models benefiting over 40 products and services today that range from fraud and fraud management all the way to sort a customized shopping experience. We think that's going to be great and we're all-in on it.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

You have more data than pretty much everybody, so...

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

[ph] We've taken (30:53) our share.

Jason Kupferberg
Analyst, BofA Securities, Inc.

All right. All right. Thank you, Chris. Appreciate it.

Christopher Suh
Chief Financial Officer, Visa, Inc.

Great. Thanks so much. Thanks, everyone.

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