**Aug 10th, 2023 Q3 Review**

Visa original cost: $63.5177 (20 @ 2014 and 10 @ 2016)

Visa current cost:237.56 @ 30 shares

Visa SSG 5yr Hi Price: $424 is a HOLD currently

Visa current share of portfolio: 5.5%

Visa Sector for Portfolio: Financial Services 11.7%

Visa Industry for Portfolio: Transaction and Payment Processing Services 5.5%

Visa current reported quarter : Beat $1.98 -> 2.16 --cross boarder and payment volumes increased.

Visa on track for 5 yr estimate: Yes

What is new for SSG:

Changed forecast to start from trend but still use 2yr consensus estimate drawn out to 5yrs. Use Hi medium PE29 partially based on consensus.

Reasons:

Very good management "TEAM" with long term experience managing a profitable wide moat..... Successfully!

Long runway.

Growing value added services.

MA its closest peer, IMHO. Averaged between both as a "guide" to check if estimates are sane (Sales/EPS averages). They seem to be.

Street estimates are similar(buy or outperform except MS) and are in line with SSG ... so far.

Recommend to continue to hold. No change unless price drops and puts SSG into the buy range.

I also would recommend we increase and diversify our allocation into this sub category. A hard look at its peers (MA) may be beneficial.

MicNova - Patrick