

MGIC Investment Corp.

BofA Securities Financials Conference:
Takeaways

Maintain Rating: BUY | PO: 22.50 USD | Price: 19.25 USD

Maintain Buy following conference meetings

Yesterday, we hosted Buy-rated MTG's CEO Tim Mattke for a fireside discussion and meetings at BofA's Financials Conference. Overall, we thought the company had a positive tone and we came away with a better appreciation for current industry dynamics and business trends. The conversations were primarily focused on the mortgage backdrop, competitive intensity / pricing, credit quality, and capital returns. MTG is committed to maintaining a robust balance sheet, delivering attractive returns to shareholders, and managing the business prudently. Business fundamentals are strong, outlook is positive, housing credit is resilient and MTG is trading below tangible book value (adjusted for AOCl). Maintain Buy rating.

Past the origination trough + more constructive pricing

MTG believes that the industry is past the low point of mortgage originations – refi volumes have been depressed and purchase is expected to be higher in 2024. Net, the company expects a relatively flat NIW market for mortgage insurers, which in our view is somewhat conservative. Low home affordability also increases the need for mortgage insurers for first-time homebuyers and the company noted the strong demographic tailwinds which should lead to solid purchase originations prospectively. While competition has been high due to a tight market, MTG finds the pricing environment as reasonable. The company raised prices in 2H22 which led to market share falling from 20% in 2Q23 to 13% in 1Q23. MTG's market share increased again in 2023, suggesting the industry settled at a comfortable pricing environment.

Credit is normalizing, but performance remains strong

MTG has benefitted from the favorable housing credit backdrop and despite delinquency rates ticking somewhat higher, performance is resilient. Management noted that most of the delinquency normalization is from vintage seasoning. MTG underwrote a material amount of business between 2020-2022 and prime loss years tend to occur after 2-3 years of seasoning. This will naturally lead to higher losses as lower business is written in 2023 and 2024. That said, cure rates have been solid and claim rates have been supported by high home price appreciation and modifications services can make on loans. While the company does not expect to have negative incurred losses prospectively (net reserve releases), it sees the environment as positive for mortgage credit.

Other key takeaways

(1) Expense ratio has run higher over the last couple of years due to a catch up from prior periods of underinvestment and investing in risk-based pricing. But, focused on expense management as seen by the y/y decline in the operating expense guide for 2024. (2) MTG looks at reinsurance at both a capital relief and a risk mitigation avenue and the flexibility it provides in a stressed environment is one of the most important changes to the industry in recent years. (3) The company remains focused on return capital to shareholders and sees buybacks as a route to support ROEs that have somewhat tempered due to modest top-line growth.

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Stock Data

Price	19.25 USD
Price Objective	22.50 USD
Date Established	31-Jan-2024
Investment Opinion	B-1-7
52-Week Range	12.16 USD -20.26 USD
Mrkt Val / Shares Out (mn)	5,459 USD / 283.6
Free Float	99.0%
Average Daily Value	36.83 USD
BofA Ticker / Exchange	MTG / NYS
Bloomberg / Reuters	MTG US / MTG.N
ROE (2024E)	12.7%
ESGMeter™	Medium

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MTG: MGIC Investment Corp

NIW: New insurance written

AOCl: Accumulated Other Comprehensive income

Price objective basis & risk

MGIC Investment Corp. (MTG)

Our \$22.50 PO is based on an 9x PE multiple to our 2024 EPS forecast. A 9x PE multiple is at the high-end of the historical range for mortgage insurers (6x-11x) and reflects the current favorable backdrop for housing credit, as well as, MTG's strong book value growth and capital return potential.

Downside risks to our price objective are an economic downturn, which could lead to elevated defaults on mortgages and fewer mortgage originations, increased competitive pressures and price competition from private and / or government competitors. Changes to the regulatory environment could also impact future returns.

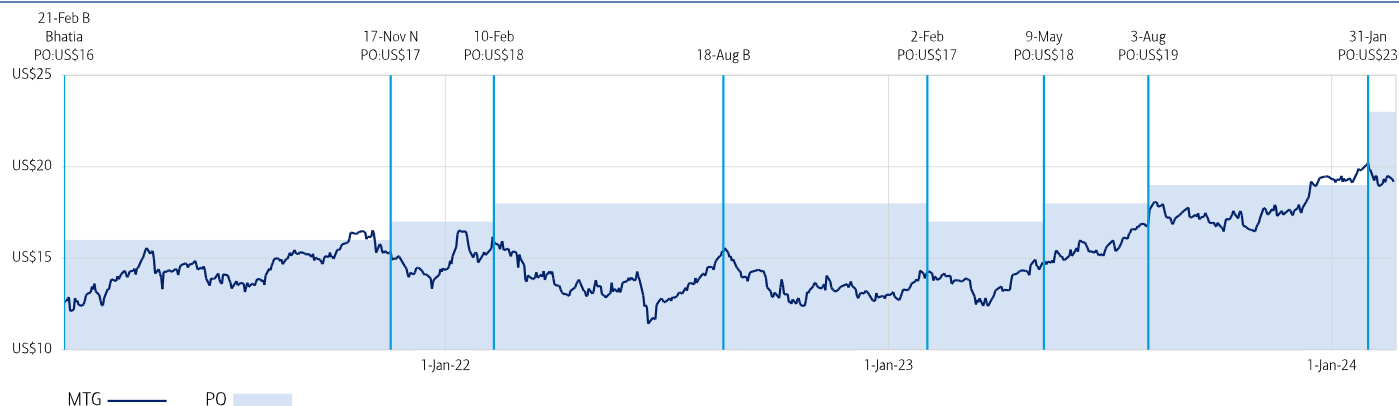
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MGIC Investment (MTG) Price Chart



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Equity Investment Rating Distribution: Financial Services Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	156	53.79%	Buy	94	60.26%
Hold	72	24.83%	Hold	48	66.67%
Sell	62	21.38%	Sell	35	56.45%

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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