

## First Read

# MGIC Investment Corp

## 1Q Earnings: Reserve Release Drives EPS Upside, NIW Below Expectations

MTG reported first quarter operating EPS of \$0.75/sh, \$0.05 higher than our estimate and \$0.06 higher than Factset consensus. Lower than expected incurred losses (-\$0.03/sh after tax vs UBSe) given a larger reserve release and lower underwriting expenses (-\$0.01/sh vs UBSe) were the main drivers of the beat vs. our estimate. Book value increased by 2.8% in the quarter to \$21.40, but was 0.6% lower than UBSe.

### Reserve release drives lower than expected incurred losses

Total incurred losses were \$9.6 million, which was \$8.2 million lower than our estimate. The prior period reserve release totaled \$50 million in the quarter (vs. our \$40 million estimate) and was the driver of the lower incurred losses. Current period losses (\$60 million) were \$2 million higher than our estimate with new defaults per NOD above expectations (+3.6% vs UBSe). NODs decreased 8% Q/Q, which was in-line with UBSe (-0.5% vs UBSe). Total defaults decreased 5.1% in the quarter but were 0.9% higher than UBSe given lower than expected cure activity.

### Revenues modestly above expectations

Total revenues were slightly higher than our estimate (+0.5% vs UBSe). Net premiums earned totaled \$244 million, +1.0% Q/Q and 0.4% above our estimate. The net premium yield increased 0.1 bps from last quarter to 33.0 bps, and was in line with our estimate. The in-force premium yield decreased 0.2 bps to 38.4 bps in the quarter. Investment income was in-line (-0.2% vs UBSe) with expectations.

### Lower than expected NIW

Insurance in force (IIF) ended the quarter at \$293.8 billion, down 0.5% Q/Q and in-line with our estimate. NIW was \$10.2 billion, down 36% Q/Q and 14% lower than our estimate. With 5 of the 6 Mis having reported, we believe that the lower than expected NIW for MTG was both a result of lower market share (~250 bp decline vs. UBSe of 50 bp decline) and a smaller total market (5% below UBSe). Reported persistency (annual) was down 10 bps in the quarter to 84.7%.

### Share repurchases

MTG repurchased 9.2 million (3.7% of beginning shares outstanding) shares of common stock in the first quarter; this was 0.7 million shares higher than our estimate for the quarter. Through April 25th, MTG disclosed it had repurchased an additional 2.8 million shares, putting them well ahead of our 2Q expectations (7.0 million shares). The company announced an additional share repurchase program authorizing purchases up to \$750 million prior to December 31st, 2027.

### Capital/Liquidity remain strong

Holding company liquidity decreased to \$824 million at 3/31 from \$1.08 billion at 12/31. At quarter end MTG had PMIERS available assets of \$5.9 billion, \$2.6 billion

## Equities

Americas

Diversified Financial

12-month rating **Neutral \***

12m price target **US\$26.00**

Price (30 Apr 2025) **US\$24.91**

RIC: MTG.N BBG: MTG US

### Trading data and key metrics

52-wk range	US\$26.39-20.23
Market cap.	US\$6.19b
Shares o/s	248m (COM)
Free float	99%
Avg. daily volume ('000)	1,030
Avg. daily value (m)	US\$24.6
Common s/h equity (12/25E)	US\$5.13b
P/BV (12/25E)	1.1x

### EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	0.70	0.69
Q2E	0.72	0.71
Q3E	0.72	0.71
Q4E	0.75	0.71
12/25E	2.90	2.82
12/26E	3.05	2.96
12/27E	3.49	3.33

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	1,183	1,170	1,215	1,232	1,287	1,348	1,399	1,440
Net earnings (UBS operating income)	908	725	768	689	653	665	704	737
EPS (UBS, diluted) (US\$)	2.92	2.53	2.91	2.90	3.05	3.49	4.05	4.55
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
ROE %	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
BVPS (UBS) (US\$)	15.63	18.15	20.19	23.13	25.49	28.58	30.18	31.97
P/E (UBS, diluted) x	4.7	6.2	7.7	8.6	8.2	7.1	6.1	5.5

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 24.91 on 30-Apr-2025

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(79%) in excess of the required asset level.

## Forecast returns

Forecast price appreciation	4.4%
Forecast dividend yield	2.3%
Forecast stock return	6.7%
Market return assumption	8.6%
Forecast excess return	-1.9%

## Company Description

MGIC Investment Corp provides private mortgage insurance in the United States to the home mortgage lending industry through its subsidiary Mortgage Guaranty Insurance Corp. Its principal goal is to protect investors from credit losses by offering products in primary mortgage insurance & pool mortgage insurance.

## Valuation Method and Risk Statement

Our price target is based on a P/E multiple on 2026 earnings. The upside we see is largely driven by forecasted EPS growth in 2026 and modest multiple expansion. The current economic (and employment) outlook will keep the P/E multiple from expanding to higher levels as we view the earnings risk (excluding prior period reserves) as being skewed to the downside from higher current period losses. The upside potential to earnings comes from prior period reserve releases which are less likely to be valued by the market. The biggest risk to our estimates would be a deterioration of the US housing market, which would result in higher than expected current period losses.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### MGIC Investment Corp

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	2
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

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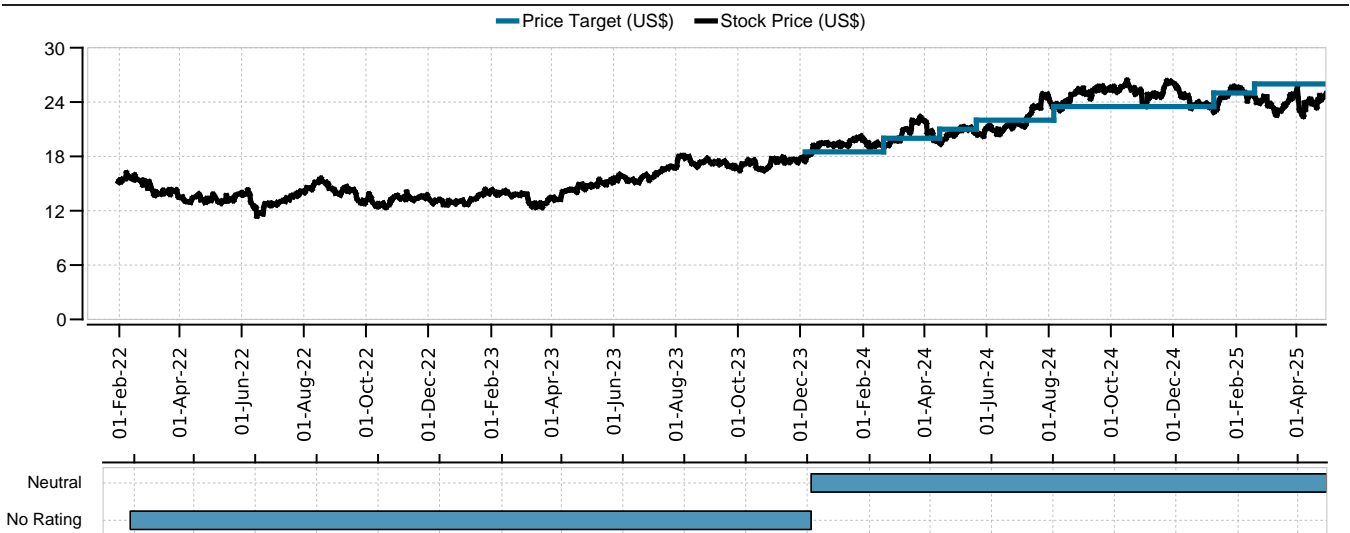
Company Name	Reuters	12-month rating	Price	Price date
MGIC Investment Corp <sup>16,28,20</sup>	MTG.N	Neutral (CBE)	US\$24.91	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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MGIC Investment Corp (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	15.07	-	No Rating
2023-12-05	17.60	18.50	Neutral
2024-02-20	19.18	20.00	Neutral

<b>Date</b>	<b>Stock Price (US\$)</b>	<b>Price Target (US\$)</b>	<b>Rating</b>
2024-04-15	19.58	21.00	Neutral
2024-05-21	20.96	22.00	Neutral
2024-08-05	23.42	23.50	Neutral
2025-01-09	23.63	25.00	Neutral
2025-02-18	24.75	26.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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