

First Read

Radian Group Inc

1Q Earnings: EPS Below Expectations, Share Repurchase Accelerates

Radian reported 1Q adjusted operating EPS of \$0.99, \$0.02 below our estimate but \$0.03 above the FactSet consensus. Higher than expected incurred losses (+\$0.02/sh after tax) driven by both higher current period losses and lower prior period reserve releases contributed to the miss relative to our estimate. Lower net investment income also contributed to the miss. Book value per share increased 3.7% Q/Q to \$32.48, but was 0.2% lower than our estimate.

Higher than expected incurred losses

Total incurred losses were \$15 million, which were \$3 million higher than our estimate. Both current period losses (\$54 million vs \$52 million UBSe) and prior period reserve releases (\$39 million vs \$40 million UBSe) contributed to the higher than expected losses. NODs were down 10% (-4% vs UBSe), in line with the peer average of a 10% decline this quarter. Total defaults were down 5% (+0.3% vs UBSe) given lower NODs and increased cure activity.

Net premiums earned down modestly

Net premiums earned (for the MI segment) were down slightly (-0.5%) to \$234 million, which was in line with our estimate. The net premium yield decreased by 0.1 bps in the quarter to 34.1 bps; this was 0.1 bps below our estimate. The in force premium yield was flat for the quarter at 38.0 bps.

NIW below expectations given a smaller market

Insurance in force (IIF) totaled \$274 billion, up 1.2% from a year ago and in-line (+0.3% vs UBSe) with our estimate as better persistency offset lower NIW. New insurance written (NIW) of \$9.5 billion was down 28% Q/Q and 8% below UBSe. With 5 of the 6 MIs having reported, we believe the lower than expected NIW was both a result of a smaller overall market (~5% vs. UBSe) and lower market share in the quarter (-20 bps in the quarter vs. UBSe of +20 bps). Quarterly persistency increased in the quarter by 10 bps to 83.7%.

Share repurchase ahead of expectations

RDN repurchased 6.5 million shares (totaling \$207 million) in the first quarter, well ahead of our expectations for 1.5 million shares repurchased. After these repurchases, \$336 million remains on the repurchase authorization. As of March 31, RDN had \$834 million of available liquidity, down from \$885 million at the end of 4Q.

Equities

Americas

Diversified Financial

12-month rating **Neutral ***

12m price target **US\$34.00**

Price (30 Apr 2025) **US\$31.94**

RIC: RDN.N BBG: RDN US

Trading data and key metrics

52-wk range	US\$37.16-29.96
Market cap.	US\$4.71b
Shares o/s	148m (COM)
Free float	99%
Avg. daily volume ('000)	852
Avg. daily value (m)	US\$27.4
Common s/h equity (12/25E)	US\$4.94b
P/BV (12/25E)	0.9x

EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	1.01	0.96
Q2E	1.01	0.97
Q3E	0.99	0.95
Q4E	0.99	0.95
12/25E	4.00	3.84
12/26E	4.00	3.92
12/27E	4.20	4.11

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	1,272	1,233	1,295	1,301	1,351	1,398	1,448	1,494
Net earnings (UBS operating income)	834	622	634	592	576	593	586	616
EPS (UBS, diluted) (US\$)	4.91	3.89	4.12	4.00	4.00	4.20	4.21	4.50
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
ROE %	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
BVPS (UBS) (US\$)	24.95	28.27	30.87	34.88	38.00	41.37	39.40	42.01
P/E (UBS, diluted) x	4.3	6.3	7.8	8.0	8.0	7.6	7.6	7.1

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\$ 31.94 on 30-Apr-2025

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Forecast returns

Forecast price appreciation	6.4%
Forecast dividend yield	3.2%
Forecast stock return	9.6%
Market return assumption	8.6%
Forecast excess return	1.0%

Company Description

Radian Group Inc. is a credit enhancement company with business segments centered on private mortgage insurance and related risk management products and services, including mortgage, risk, title, valuation, asset management, and other real estate services.

Valuation Method and Risk Statement

Our price target for RDN is based on a P/E multiple on 2026E 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. 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.

Radian Group Inc

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)	3
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 ¹	IB Services ²
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 ³	IB Services ⁴
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.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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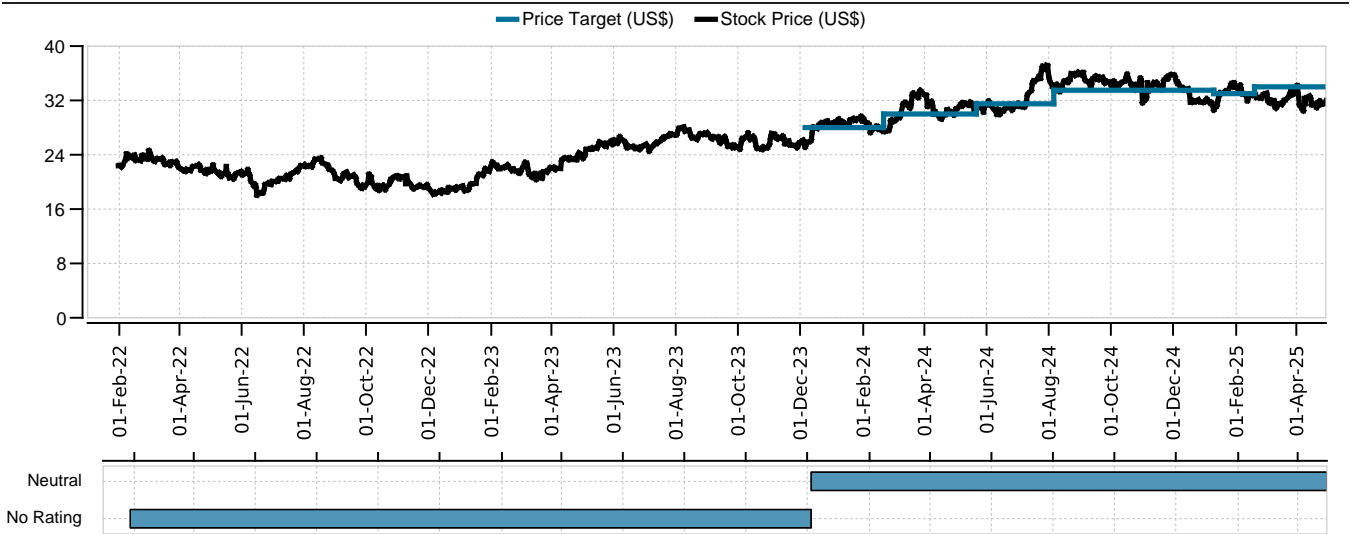
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Radian Group Inc ^{4,16,6,28,20}	RDN.N	Neutral (CBE)	US\$31.94	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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Radian Group Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	22.24	-	No Rating
2023-12-05	25.57	28.00	Neutral
2024-02-20	27.49	30.00	Neutral
2024-05-21	31.43	31.50	Neutral
2024-08-05	33.94	33.50	Neutral
2025-01-09	31.64	33.00	Neutral
2025-02-18	32.75	34.00	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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