

NMI HOLDINGS, INC. (NASDAQGM:NMIH)

COMPANY INFORMATION

NMI Holdings, Inc. provides private mortgage guaranty insurance services in the United States. The company offers mortgage insurance services; and outsourced loan review services to mortgage loan originators. It serves national and regional mortgage banks, money center banks, credit unions, community banks, builder-owned mortgage lenders, internet-sourced lenders, and other non-bank lenders. NMI Holdings, Inc. was incorporated in 2011 and is headquartered in Emeryville, California.

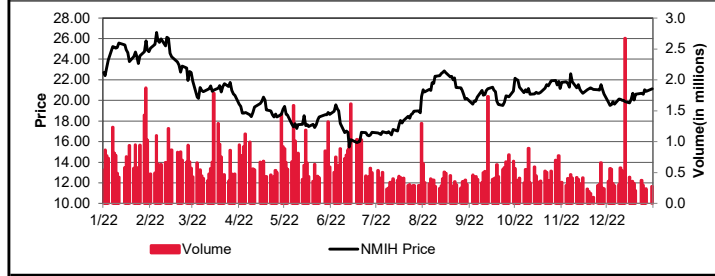
Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2021	Primary Industry	Thrifs and Mortgage Finance	Next Earnings Date	2/14/2023
Website	http://www.nationalmi.com	Latest Fiscal Quarter	9/30/2022	S&P LT Rating	BB	STARS Ranking	NA
Employees	246	LTM as of	9/30/2022	S&P LT Rating Date	6/25/2019	Quality Ranking	NR
Current Investors	Assured Investment Management LLC, Barclays Bank PLC, BlueCrest Capital Management (UK) LLP, BlueCrest Capital Management LLP, BulwarkBay Investment Group, LLC, Calm Waters Partnership, CI Global Asset Management, Claren Road Asset Management, LLC, Columbus Hill Capital Management, L.P., DB Holdings (New York), Inc.						
Pending Investors	NA						

VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 01/04/2023	21.14	Dividend Yield	NA
52 Week High (02/16/2022)	27.25	5 Year Beta	1.27
52 Week Low (06/23/2022)	15.33	Float	82.5
Shares - Basic	83.6	Short Int. as a % of S/O	1.4%
Marketcap - Basic	1,766.9	Shares Sold Short	1.2
Plus: Total Debt	407.9	Days Cover Short	2.8
Plus: Preferred Stock	0.0	Average Trading Volume	
Plus: Minority Interest	0.0	Last Week	0.3
Less: Cash and ST Investments	(234.9)	Last Month	0.5
TEV - Basic	1,939.9	Last 3 Months	0.4
Relative Performance		Last 6 Months	0.4
NMIH YTD	1.1%	Last Year	0.6
S&P 500 YTD	(0.4%)		

PRICE/VOLUME GRAPH



CAPITAL STRUCTURE*

Capital Structure		Total Debt	
Commercial Paper	0.0	Unamortized Premium	0.0
Revolving Credit	0.0	Unamortized Discount	0.0
Term Loans	394.6	Adjustments	(0.0)
Snr. Bonds and Notes	0.0	Total Debt	397.5
Sub Bonds and Notes	0.0		
Trust Preferred	0.0	Undrawn Revolver	250.0
Capital Leases	2.9	Undrawn Commercial Paper	0.0
Other	0.0	Undrawn Term Loans	0.0
Total Principal Due	397.5	Other Available Credit	0.0
		Total Undrawn Credit	250.0

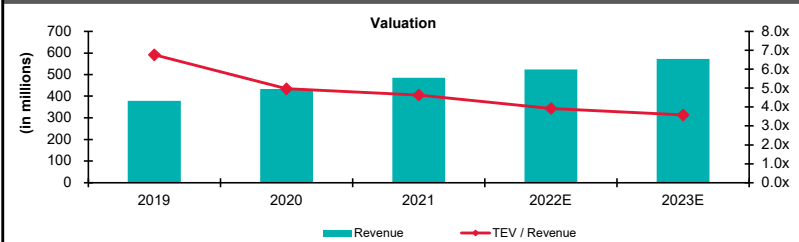
FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/19	12/31/20	12/31/21	9/30/22	2022E	2023E
Income Statement						
Revenue	378.8	433.3	485.1	515.3	522.8	573.0
EBITDA	246.7	249.5	343.0	407.4	NA	NA
Margin (%)	65.1%	57.6%	70.7%	79.1%	NA	NA
EBIT	237.4	239.6	331.8	395.4	372.0	382.0
Margin (%)	62.7%	55.3%	68.4%	76.7%	71.2%	66.7%
Net Income	172.0	171.6	231.1	280.5	290.7	301.5
Margin (%)	45.4%	39.6%	47.6%	54.4%	55.6%	52.6%
Diluted EPS	2.47	2.13	2.65	3.22	3.37	3.65
Cash Flow Statement						
Cash from Operations	208.2	252.6	325.7	325.9	NA	NA
Cash from Investing	(194.4)	(629.6)	(374.2)	(245.8)		
Cash from Financing	2.0	462.8	(1.8)	(51.6)		
Change in Cash	15.8	85.8	(50.3)	28.6		
Balance Sheet						
	Latest					
Total Assets	1,364.8	2,166.7	2,450.6	2,403.8		
Total Liabilities	434.4	797.1	884.8	878.0		
Total Equity	930.4	1,369.6	1,565.8	1,525.9		

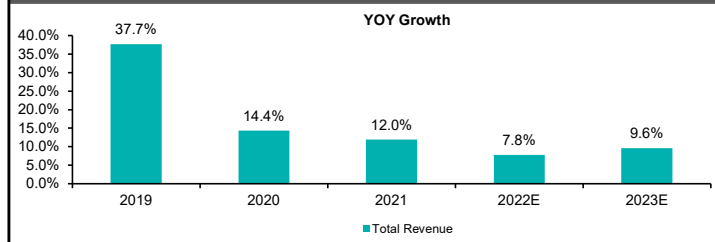
VALUATION MULTIPLES - BASIC

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/19	12/31/20	12/31/21	9/30/22	2022E	2023E
TEV / Revenue	6.8x	5.0x	4.6x	4.0x	3.9x	3.6x
TEV / EBITDA	10.5x	8.6x	6.6x	5.0x	NA	NA
TEV / EBIT	11.1x	9.0x	6.9x	5.2x	5.5x	5.4x
P / E	14.6x	10.0x	8.6x	6.6x	6.3x	5.8x
P / BV	2.6x	1.5x	1.2x	1.2x	1.1x	0.9x
1 Year Growth						
Total Revenue	37.7%	14.4%	12.0%	9.7%	7.8%	9.6%
EBITDA	54.0%	1.1%	37.5%	25.9%	NA	NA
EBIT	55.8%	0.9%	38.5%	26.4%	12.1%	2.7%
Net Income	59.3%	(0.2%)	34.7%	28.1%	25.8%	3.7%
EPS	54.4%	(13.9%)	24.7%	27.2%	27.1%	8.1%

VALUATION MULTIPLES CHART



FINANCIAL SUMMARY CHART



KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Shuster, Bradley	Executive Chairman
Pollitzer, Adam	President, CEO & Director
Leatherberry, William	Executive VP, Chief Legal Officer, General Counsel & Secretary
Mallela, Ravi	Executive VP & CFO
Selected Board Members	
Shuster, Bradley	Executive Chairman
Pollitzer, Adam	President, CEO & Director
Embler, Michael	Independent Director
Jones, James	Independent Director
Muehlhauser, Regina	Independent Director
McCreary, Lynn	Independent Director

DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
					NA	NA

OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
Blackrock, Inc.	14.8	17.72%
The Vanguard Group, Inc.	6.0	7.21%
Brookfield Corporation	5.3	6.37%
Fmr Lic	4.1	4.94%
Dimensional Fund Advisors Lp	3.7	4.45%
Macquarie Investment Management Business Trust	3.7	4.38%
State Street Global Advisors, Inc.	3.4	4.09%
Van Berkum And Associates Inc.	3.0	3.63%
Wellington Management Group Llp	2.8	3.39%
Frontier Capital Management Co Llc	2.4	2.90%
Shuster, Bradley Mize	0.4	0.45%
Total Shares Outstanding	83.6	100.00%

* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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