

\$476.57 **-\$0.33 (-0.07%)** as of Friday's close

Cap (\$M USD)
\$439,366

P/E
20.0

EPS (1Y)
12.7%

Dividend
\$7.52

Last Filing
12/29/23

52-wk Range

\$445.68  \$554.70

Sales (\$M)
371,622

Forward P/E
15.2

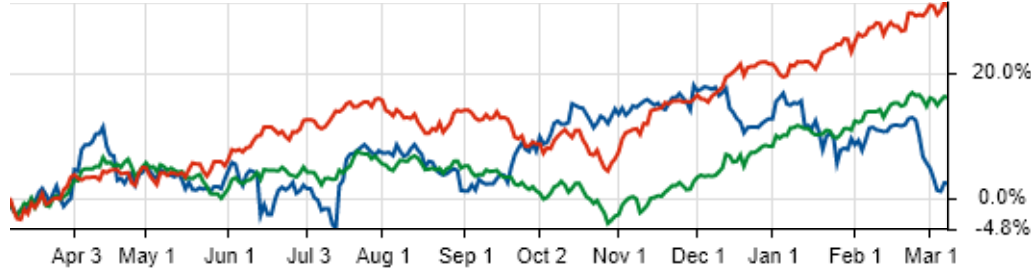
Sales (1Y)
14.6%

Div. Yield
1.6%

Next Earnings
04/12/24

Dividend Adjusted Return *Mar 8, 2023 - Mar 8, 2024*

UNH 476.57 (+2.5%) **Healthcare 268.53 (+16.1%)** **S&P 500 5123.69 (+30.5%)**



UNH has underperformed the S&P 500 by -28.0% in the past year.

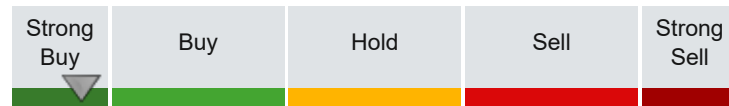
UNH has underperformed its sector by -13.6% in the past year.

The Healthcare sector has underperformed the market by -14.4% in the past year.

ANALYST CONSENSUS

Strong Buy

The consensus rating is unchanged from 1 month ago.



Strong Buy  18

Buy  2

Hold  1

Sell  0


Strong Sell  0

QUANTITATIVE SCORES

Fair Value \$555.69

Margin of Safety 17%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

 **2 warnings**
Details on Page 8

Value Score

90

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

85

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

94

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

70

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

UnitedHealth Group is one of the largest private health insurers, providing medical benefits to about 53 million members globally, including 5 million outside the U.S. as of mid-2023. As a leader in employer-sponsored, self-directed, and government-backed insurance plans, UnitedHealth has obtained massive scale in managed care. Along with its insurance assets, UnitedHealth's continued investments in its Optum franchises have created a healthcare services colossus that spans everything from medical and pharmaceutical benefits to providing outpatient care and analytics to both affiliated and third-party customers.

Employees 440,000

Homepage www.unitedhealthgroup.com

Headquarters Minnetonka, MN

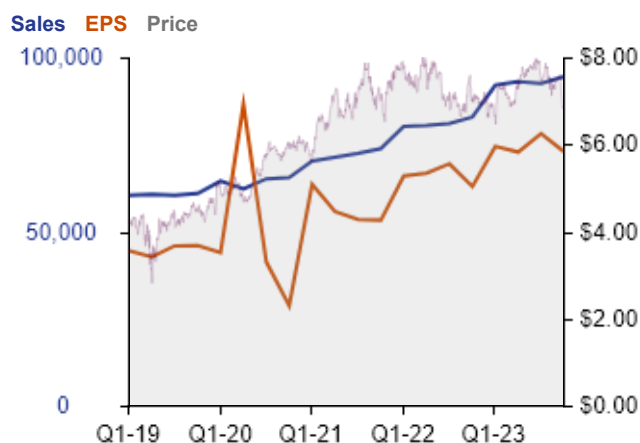
VALUATION SUMMARY

	UNH	Industry	S&P 500
Value Score	90	75	71
Price / Earnings	20.0	19.0	27.7
Price / Sales	1.2	0.6	2.9
Price / Free Cash Flow	17.4	14.2	28.4
Price / Book	5.0	2.9	4.9
Price / Tangible Book	-	-	500+
EV / EBITDA	13.0	12.5	22.9
EPS Predict. Pctl.	98	72	67
Piotroski F Score	7	8	8
5-Year P/E Range	14.2		33.3
5-Year P/B Range	3.4		7.1
5-Year P/S Range	0.8		1.8



GROWTH SUMMARY

	UNH	Industry	S&P 500
Growth Score	94	65	75
Sales Growth			
Sales Growth Next Year	7.7%	6.9%	9.3%
Sales 1-Year Chg (%)	14.6%	12.0%	10.5%
Sales 3-Year Avg (%)	13.0%	12.4%	12.4%
Sales 5-Year Avg (%)	10.4%	13.0%	12.1%
EPS Growth			
Next Yr. Growth Est.	12.8%	13.8%	14.9%
EPS 1-Year Chg (%)	12.7%	9.0%	16.3%
EPS 3-Year Avg (%)	14.2%	9.4%	26.9%
EPS 5-Year Avg (%)	14.4%	14.7%	11.7%



PEERS ANALYSIS SUMMARY

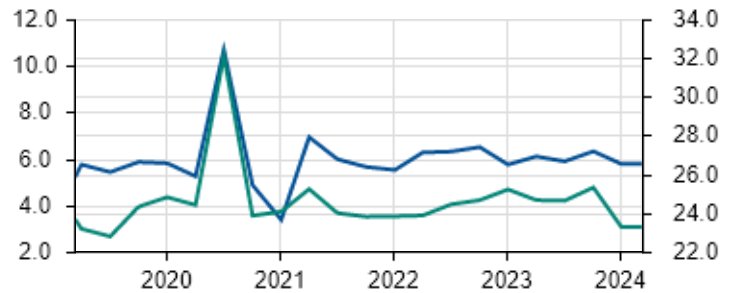
Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
LLY	Eli Lilly and Co	\$724,158	131.6	0.7%	3.8%	145.9%	-	56	92	93
UNH	UnitedHealth Group	\$439,366	20.0	1.6%	-8.0%	3.2%	17%	90	94	85
JNJ	Johnson & Johnson	\$384,246	30.7	3.0%	2.8%	7.5%	20%	76	81	99
ABBV	AbbVie	\$315,933	65.8	3.5%	2.3%	24.4%	14%	72	66	76
MRK	Merck & Co	\$312,781	500+	2.5%	-2.5%	17.2%	-9%	65	73	63
ELV	Elevance Health	\$117,025	20.0	1.3%	0.5%	9.5%	20%	91	89	69
CI	Cigna Group	\$99,924	19.7	1.6%	3.3%	24.6%	20%	94	83	63
CVS	CVS Health	\$94,471	11.6	3.5%	0.0%	-2.7%	27%	94	94	63
MCK	McKesson	\$69,388	23.9	0.5%	6.8%	56.8%	4%	79	87	72
CNC	Centene	\$41,794	15.8	-	2.1%	16.8%	5%	94	83	65
HUM	Humana	\$40,943	17.0	1.0%	-7.7%	-30.1%	11%	92	82	66
MOH	Molina Healthcare	\$22,929	20.9	-	2.9%	45.7%	20%	89	91	83

PROFITABILITY SUMMARY

	UNH	Industry	S&P 500
Quality Score	85	58	77
Gross Margin	24.5%	12.0%	29.6%
Operating Margin	8.7%	3.7%	14.1%
Net Margin	6.0%	3.3%	10.6%
Return on Assets	8.6%	6.8%	9.3%
Return on Equity	25.2%	21.1%	31.9%
ROIC	17.4%	13.3%	22.1%

Net Margin 5.8

Gross Margin 23.3



RETURNS SUMMARY

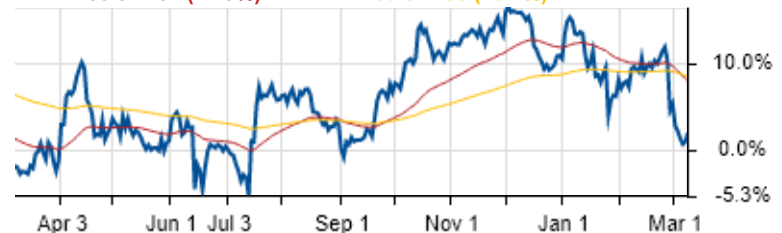
	UNH	Industry	S&P 500
Sentiment Score	70	65	77
5-Day Return	-2.3%	-1.2%	-0.3%
1-Month Return	-8.0%	-5.1%	2.5%
YTD Return	-9.1%	-5.7%	7.4%
1-Year Return	3.2%	2.6%	30.3%
3-Year Return	42.4%	28.3%	40.2%
5-Year Return	116.4%	81.3%	102.8%
Beta 1-Year	0.23	0.32	0.99

Dividend Adjusted Return Mar 8, 2023 - Mar 8, 2024

UNH 484.25 (+2.0%)

EMA 50 512.37 (+7.9%)

EMA 150 514.80 (+8.4%)



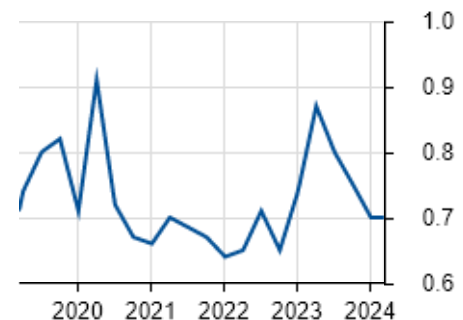
DIVIDEND

	UNH	Industry
Dividend Yield	1.6%	1.6%
Payout Ratio	30.2%	28.7%
TTM Yield	1.6%	-
Dividend Per Share	\$7.52	\$5.53
Div. 1Y Chg (%)	13.9%	15.8%
Div. 3Y Avg (%)	14.6%	15.8%
Div. 5Y Avg (%)	15.9%	15.8%
Cons. Growth Years	10+	10+
Div. Coverage Ratio	3.3	3.5

DEBT & EQUITY

Current Ratio	0.8
Quick Ratio	0.8
Price	\$476.57
Net Cash Per Share	-\$35.80
Equity Per Share	\$96.27
Debt / Equity	0.7
Solvency Ratio	17%
Interest Coverage	10.0
Short % of Float	0.7%
Altman Z-Score	3.7

Debt / Equity 0.7



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	0.00
# Down Last 30 days	1.00	# Down Last 30 days	1.00
Mean Estimate	6.68	Mean Estimate	6.91
% Change (30 Days)	-1.47%	% Change (30 Days)	-

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$6.68	\$6.91	\$27.80	\$31.35
30 Days Ago	\$6.78	\$6.91	\$27.78	\$31.35
90 Days Ago	\$6.86	\$6.94	\$27.94	\$31.48
% Change (90 Days)	-2.6%	-0.4%	-0.5%	-0.4%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	12	100.0%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	0	-

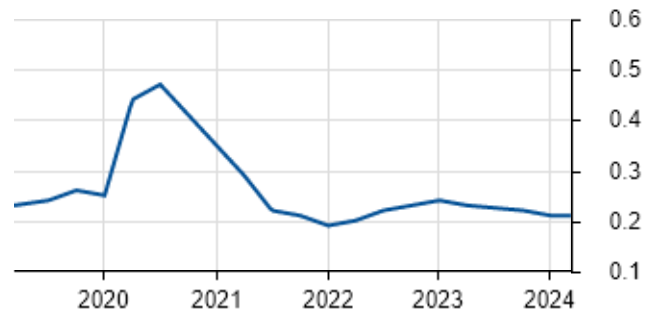
Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	01/12/24	12/30/23	\$6.16	\$5.98	3.0%
Positive	10/13/23	09/30/23	\$6.56	\$6.32	3.8%
Positive	07/14/23	06/30/23	\$6.14	\$5.99	2.5%
Positive	04/14/23	03/31/23	\$5.72	\$5.60	2.1%
Positive	01/13/23	12/31/22	\$5.34	\$5.17	3.3%
Positive	10/14/22	-	\$5.79	\$5.42	6.8%

RISK

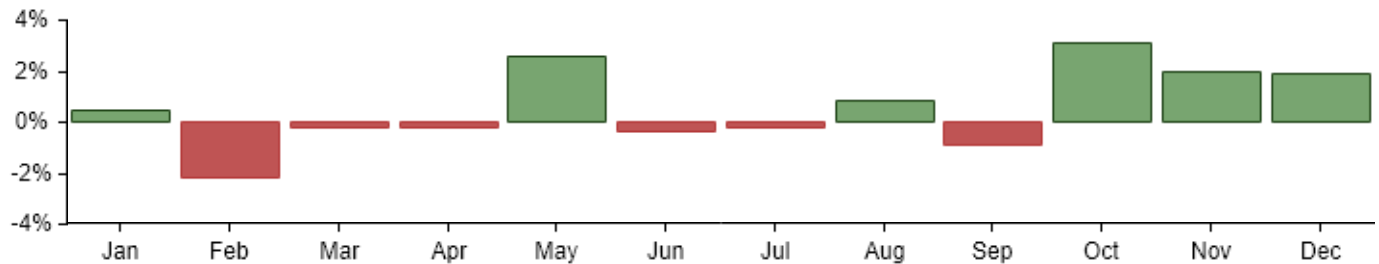
	UNH	Industry	S&P 500
Best Monthly Return (5Y)	23.2%	20.5%	17.9%
Worst Monthly Return (5Y)	-8.7%	-8.0%	-16.4%
Beta 1-Year	0.23	0.32	0.99
Volatility 1-Year	0.21	0.19	0.12
Volatility 1Y Pctl.	19	-	-
Max Drawdown 1-Year	-14.9%	-17.0%	-10.3%
Max Drawdown 3-Year	-19.3%	-25.8%	-25.4%
Max Drawdown 5-Year	-36.2%	-38.3%	-33.9%

UNH Volatility 1-Year 0.2



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, UNH has outperformed the S&P 500 by 15.5% in the past 5 Years.

UNH has outperformed its sector by 46.3% in the past 5 Years.

The Healthcare sector has underperformed the market by -30.8% in the past 5 Years.

Dividend Adjusted Return Mar 8, 2019 - Mar 8, 2024



Overall Rating
vs. Peers






61

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors.
For example, higher growth than peers will score high even when the absolute growth is below the market average.











Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
UNH	UnitedHealth Group	96	14.1%	15.9%	7.7%	14.6%	13.0%	10.4%
CNC	Centene	71	11.0%	-	4.7%	6.5%	11.5%	20.7%
CVS	CVS Health	54	11.9%	-9.7%	5.7%	10.9%	10.0%	12.9%
ELV	Elevance Health	21	6.8%	-7.6%	6.0%	9.4%	12.0%	13.2%
HUM	Humana	13	17.9%	-	4.3%	14.5%	11.3%	13.3%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CNC	Centene	96	15.8	10.3	0.9	0.3	1.6	14.1  71.7
CVS	CVS Health	88	11.6	8.1	2.0	0.3	1.2	8.9  -
HUM	Humana	71	17.0	13.7	1.6	0.4	2.5	11.4  26.2
ELV	Elevance Health	46	20.0	12.1	1.6	0.7	3.0	10.6  27.4
UNH	UnitedHealth Group	13	20.0	15.2	1.4	1.2	5.0	14.2  33.3

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
UNH	UnitedHealth Group	96	24.5%	8.7%	6.0%	21.0%  26.9%	7.4%  9.7%
ELV	Elevance Health	79	0.0%	-	3.5%	12.1%  17.4%	4.7%  7.5%
CVS	CVS Health	71	15.2%	4.1%	2.3%	-0.3%  12.1%	-0.1%  3.7%
HUM	Humana	54	0.0%	-	2.3%	15.3%  26.3%	5.5%  12.6%
CNC	Centene	46	11.2%	2.3%	1.8%	2.8%  11.0%	1.0%  4.2%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
ELV	Elevance Health	88	0.6	8.5	-	32.7%	33%	0.8%
UNH	UnitedHealth Group	71	0.7	10.0	0.8	43.5%	17%	0.7%
CVS	CVS Health	63	1.0	5.2	0.6	48.3%	8%	2.5%
HUM	Humana	54	0.7	7.9	-	23.9%	33%	1.8%
CNC	Centene	38	0.7	6.0	1.1	28.0%	7%	1.8%

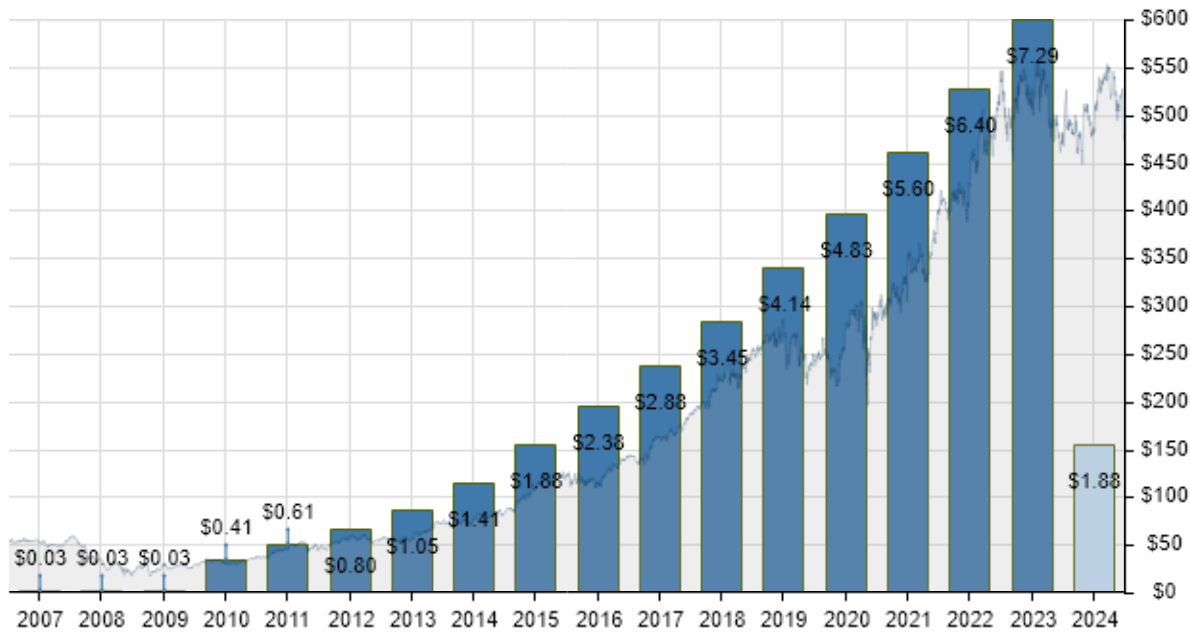
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
CVS	CVS Health	70	3.5%	3.3%	\$75.07	\$2.66	2	37.3%
UNH	UnitedHealth Group	50	1.6%	1.6%	\$476.57	\$7.52	10+	30.2%
ELV	Elevance Health	30	1.3%	1.2%	\$502.97	\$6.52	10+	23.3%
HUM	Humana	10	1.0%	1.0%	\$339.35	\$3.54	7	17.6%
CNC	Centene	-	-	-	\$78.14	-	0	-

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
CNC	Centene	49	2.1%	5.9%	19.5%	5.3%	16.8%	0.41	0.25	96.0%
ELV	Elevance Health	38	0.5%	5.6%	12.8%	7.0%	9.5%	0.48	0.22	97.4%
CVS	CVS Health	28	0.0%	0.9%	16.0%	-4.1%	-2.7%	0.51	0.25	90.2%
UNH	UnitedHealth Group	10	-8.0%	-13.0%	-0.1%	-9.1%	3.2%	0.23	0.21	85.9%
HUM	Humana	1	-7.7%	-29.4%	-27.2%	-25.9%	-30.1%	0.20	0.31	62.7%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2024 Dividends				\$1.88
	03/08/24	03/19/24	Regular	\$1.88
2023 Dividends				\$7.29
	12/01/23	12/12/23	Regular	\$1.88
	09/08/23	09/19/23	Regular	\$1.88
	06/15/23	06/27/23	Regular	\$1.88
	03/10/23	03/21/23	Regular	\$1.65
2022 Dividends				\$6.40
	12/02/22	12/13/22	Regular	\$1.65
	09/09/22	09/20/22	Regular	\$1.65
	06/16/22	06/28/22	Regular	\$1.65
	03/11/22	03/22/22	Regular	\$1.45
2021 Dividends				\$5.60
	12/03/21	12/14/21	Regular	\$1.45
	09/10/21	09/21/21	Regular	\$1.45
	06/18/21	06/29/21	Regular	\$1.45
	03/12/21	03/23/21	Regular	\$1.25
2020 Dividends				\$4.83
	12/04/20	12/15/20	Regular	\$1.25
	09/11/20	09/22/20	Regular	\$1.25
	06/19/20	06/30/20	Regular	\$1.25
	03/13/20	03/24/20	Regular	\$1.08
2019 Dividends				\$4.14
	12/06/19	12/17/19	Regular	\$1.08

UPCOMING DIVIDEND

Ex-Dividend Date	03/08/24
Payment Date	03/19/24
Amount	\$1.88
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.88
Annual Dividend Rate	\$7.52
Annual Dividend Yield	1.6%
Trailing 12 Months Dividends	\$7.52
Trailing 12 Months Yield	1.6%

STATISTICS

Payout Ratio	30.2%
Dividend Coverage Ratio	330.9%
Consecutive Growth Years	10+
3 Year Growth Rate	14.6%
5 Year Growth Rate	15.9%
10 Year Growth Rate	21.0%



FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2019	2020	2021	2022	2023	TTM	CAGR
Income Statement								
Revenue		242,155	257,141	287,597	324,162	371,622	371,622	10.8%
Operating Income		19,685	22,405	23,970	28,435	32,358	32,358	12.6%
Net income		13,839	15,403	17,285	20,120	22,381	22,381	12.2%
Earnings per share diluted		\$14.33	\$16.03	\$18.08	\$21.18	\$23.86	\$23.86	13.0%
Average shares diluted		966	961	956	950	938	938	-0.7%
P/E Ratio		21.4	20.2	31.2	26.0	22.1	20.0	-1.6%
Balance Sheet								
Cash		14,245	19,781	23,907	27,911	29,628	29,628	19.1%
Current assets		42,634	53,718	61,758	69,069	78,437	78,437	15.7%
Net Property, Plant and Equipm...		8,704	8,626	8,969	10,128	11,450	11,450	6.8%
Working Capital		-19,148	-18,702	-16,534	-20,168	-20,617	-20,617	1.8%
Net Debt		26,433	23,686	22,096	29,712	32,909	32,909	5.4%
Stockholders' Equity		57,616	65,491	71,760	77,772	88,756	88,756	10.9%
Cash Flow								
Operating Cash Flow		18,463	22,174	22,343	26,206	29,068	29,068	11.5%
Cap Ex		-2,071	-2,051	-2,454	-2,802	-3,386	-3,386	12.5%
Free Cash Flow		16,392	20,123	19,889	23,404	25,682	25,682	11.3%
Free Cash Flow per share		\$16.97	\$20.94	\$20.80	\$24.64	\$27.38	\$27.38	12.1%
Profitability								
Operating Margin		8.1%	8.7%	8.3%	8.8%	8.7%	8.7%	1.7%
Return on Assets		8.5%	8.3%	8.4%	8.8%	8.6%	8.6%	0.4%
Return on Equity		24.0%	23.5%	24.1%	25.9%	25.2%	25.2%	1.2%
Return on Invested Capital		16.3%	16.1%	16.4%	17.2%	17.4%	17.4%	1.6%
Dividends								
Dividends Per Share		\$4.14	\$4.83	\$5.60	\$6.40	\$7.29	\$7.52	15.3%
Dividend Yield		1.5%	1.4%	1.2%	1.2%	1.4%	1.6%	1.7%
Dividend Growth		-	16.7%	15.9%	14.3%	13.9%	17.5%	1.5%
Dividend Coverage		3.5x	3.4x	3.3x	3.4x	3.3x	3.3x	-1.4%

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		20.0	23.1	29.4	20.1	20.6
Price / Cash Flow		15.4	13.2	18.0	15.1	18.8
Price / Book		5.0	5.9	6.3	5.1	4.9
Price / Tangible B...		-	-	-	-	-
Price / Sales		1.2	1.4	1.6	1.3	1.2
EV / EBITDA		13.0	14.2	17.3	14.0	13.3
Dividend Yield		1.6%	1.4%	1.2%	1.4%	1.5%
Shareholder Yield		3.1%	2.7%	2.1%	2.3%	3.2%
Gross Margin		24.5%	24.6%	24.2%	26.1%	23.8%
Net Margin		6.0%	6.2%	6.0%	6.0%	5.7%
Return on Assets		8.6%	8.8%	8.4%	8.3%	8.5%
Return on Equity		25.2%	25.9%	24.1%	23.5%	24.0%
ROIC		17.4%	17.2%	16.4%	16.1%	16.3%

WARNINGS

Name	Severity	Details
High Goodwill	Medium 	Goodwill %: 37.9%
Goodwill on a company's balance often results from over-paying to acquire other firms. A high percentage here can turn into impairment charges that weigh down future earnings for the company.		
Declining EPS Growth	Low 	EPS 1Y Chg (%): 12.7%; EPS 3Y Avg (%): 14.2%; EPS 5Y Avg (%): 14.4%
EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.		

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from ranking companies in the same

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