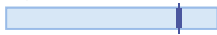


\$440.00 **-\$9.47 (-2.11%)** as of Friday's close

Cap (\$M USD) **\$414,414** P/E **27.3** EPS (1Y) **-7.4%** Dividend **\$5.80** Last Filing **09/30/21**

52-wk Range
\$320.35  \$466.00

Sales (\$M) **277,365** Forward P/E **20.3** Sales (1Y) **10.5%** Div. Yield **1.3%** Next Earnings **01/19/22**

Dividend Adjusted Return Nov 19, 2020 - Nov 19, 2021



UNH has underperformed the S&P 500 by -4.0% in the past year.

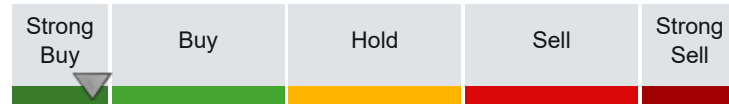
UNH has outperformed its sector by 7.6% in the past year.

The Healthcare sector has underperformed the market by -11.5% in the past year.

ANALYST CONSENSUS

Strong Buy

The consensus rating has worsened a little since last month when it was also Strong Buy.



Strong Buy | 15
Buy | 2
Hold | 2
Sell | 0
Strong Sell | 0

QUANTITATIVE SCORES

Fair Value \$513.66

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.

3 warnings
Details on Page 8

Value Score

89

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

82

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

92

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

88

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 the largest private health insurance provider in the United States, providing medical benefits to 48 million members across its U.S. and international businesses at the end of 2020. 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 330,000

Homepage www.unitedhealthgroup.com

Headquarters Minnetonka, MN

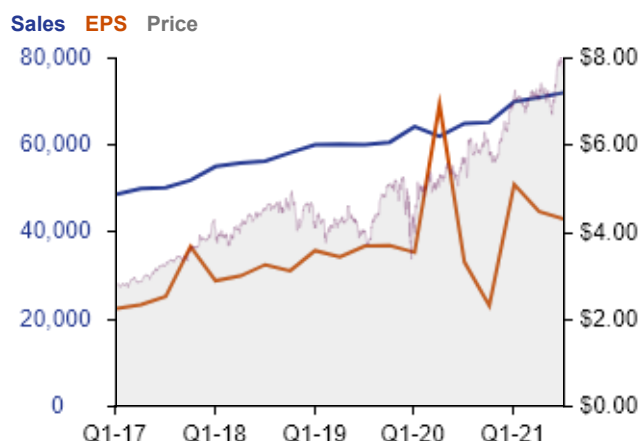
VALUATION SUMMARY

	UNH	Industry	S&P 500
Value Score	89	64	74
Price / Earnings	27.3	22.2	28.6
Price / Sales	1.5	0.8	3.2
Price / Free Cash Flow	18.4	13.5	30.7
Price / Book	5.9	3.0	5.1
Price / Tangible Book	-	-	100+
EV / EBITDA	17.5	15.9	23.7
EPS Predict. Pctl.	98	64	70
Piotroski F Score	5	6	9
5-Year P/E Range	14.2		28.8
5-Year P/B Range	3.4		6.2
5-Year P/S Range	0.8		1.6



GROWTH SUMMARY

	UNH	Industry	S&P 500
Growth Score	92	75	79
Sales Growth			
Sales Growth Next Year	9.1%	8.0%	9.2%
Sales 1-Year Chg (%)	10.5%	11.2%	21.0%
Sales 3-Year Avg (%)	8.3%	11.9%	14.7%
Sales 5-Year Avg (%)	9.0%	10.0%	13.2%
EPS Growth			
Next Yr. Growth Est.	14.9%	12.9%	8.6%
EPS 1-Year Chg (%)	-7.4%	-5.9%	68.5%
EPS 3-Year Avg (%)	8.1%	10.9%	30.8%
EPS 5-Year Avg (%)	18.9%	18.6%	25.9%

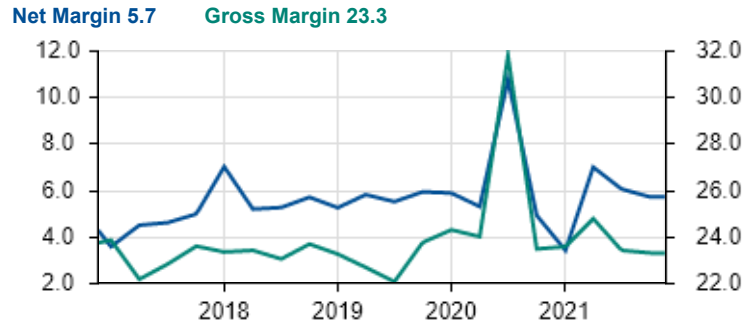


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
JNJ	Johnson & Johnson	\$426,033	24.3	2.6%	-0.6%	13.5%	29%	83	88	96
UNH	UnitedHealth Group	\$414,414	27.3	1.3%	3.7%	32.4%	17%	89	92	82
PFE	Pfizer	\$285,133	14.8	3.1%	21.8%	45.9%	20%	88	72	96
CVS	CVS Health	\$122,931	16.3	2.2%	10.4%	44.6%	27%	94	92	62
ANTM	Anthem	\$100,777	18.6	1.1%	5.5%	34.8%	30%	94	95	68
CI	Cigna	\$69,768	8.9	1.9%	1.9%	4.1%	8%	95	91	69
HUM	Humana	\$55,882	21.0	0.6%	-1.5%	7.5%	22%	84	92	66
CNC	Centene	\$42,601	59.5	-	12.8%	14.8%	28%	89	96	53
WBA	Walgreens Boots ...	\$40,666	20.4	4.1%	-1.2%	28.9%	39%	93	83	57
MCK	McKesson	\$33,727	-	0.9%	9.0%	29.7%	-25%	79	38	18
ABC	AmerisourceBergen	\$25,042	16.3	1.5%	0.9%	20.1%	-21%	86	41	23
MOH	Molina Healthcare	\$17,403	29.5	-	5.7%	42.5%	29%	91	96	73

PROFITABILITY SUMMARY

	UNH	Industry	S&P 500
Quality Score	82	54	76
Gross Margin	23.8%	12.1%	30.4%
Operating Margin	7.2%	3.3%	14.3%
Net Margin	5.6%	3.6%	11.4%
Return on Assets	7.2%	6.0%	8.4%
Return on Equity	22.0%	18.3%	33.7%
ROIC	14.6%	11.0%	19.2%



RETURNS SUMMARY

	UNH	Industry	S&P 500
Sentiment Score	88	48	70
5-Day Return	-4.1%	-3.7%	0.3%
1-Month Return	3.7%	4.0%	3.9%
YTD Return	26.8%	20.6%	26.3%
1-Year Return	32.4%	24.5%	33.0%
3-Year Return	73.3%	43.7%	84.1%
5-Year Return	217.7%	140.3%	135.9%
Beta 1-Year	0.65	0.63	0.99

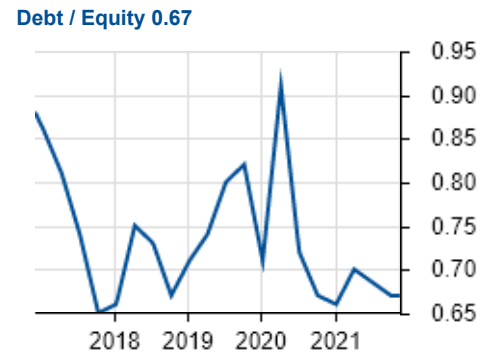


DIVIDEND

	UNH	Industry
Dividend Yield	1.3%	1.3%
Payout Ratio	33.1%	26.4%
TTM Yield	1.2%	-
Dividend Per Share	\$5.80	\$3.87
Div. 1Y Chg (%)	16.0%	15.5%
Div. 3Y Avg (%)	17.2%	13.6%
Div. 5Y Avg (%)	18.3%	17.2%
Cons. Growth Years	10+	0
Div. Coverage Ratio	3.0	3.8

DEBT & EQUITY

Current Ratio	0.8
Quick Ratio	0.8
Price	\$440.00
Net Cash Per Share	-\$24.75
Equity Per Share	\$74.62
Debt / Equity	0.7
Solvency Ratio	15%
Interest Coverage	13.5
Short % of Float	0.7%
Altman Z-Score	3.8



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	2.00	# Up Last 30 days	2.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	5.55	Mean Estimate	4.31
% Change (30 Days)	1.09%	% Change (30 Days)	-0.69%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$4.31	\$5.55	\$18.85	\$21.65
30 Days Ago	\$4.34	\$5.49	\$18.84	\$21.63
90 Days Ago	\$4.32	\$5.43	\$18.73	\$21.54
% Change (90 Days)	-0.2%	2.2%	0.6%	0.5%

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 Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

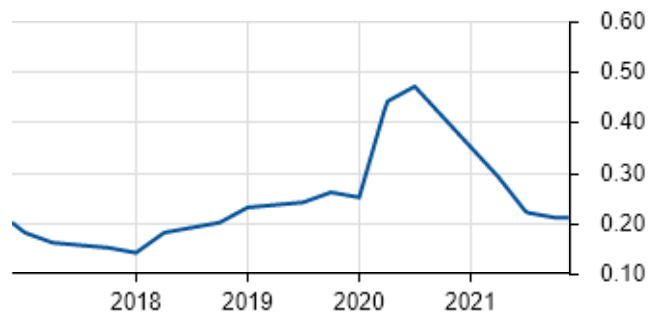
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	1	8.3%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/14/21	09/30/21	\$4.52	\$4.41	2.5%
Positive	07/15/21	06/30/21	\$4.70	\$4.41	6.6%
Positive	04/15/21	03/31/21	\$5.31	\$4.42	20.1%
Positive	01/20/21	12/31/20	\$2.52	\$2.39	5.4%
Positive	10/14/20	09/30/20	\$3.51	\$2.98	17.8%
Positive	07/15/20	06/30/20	\$7.12	\$5.16	38.0%

RISK

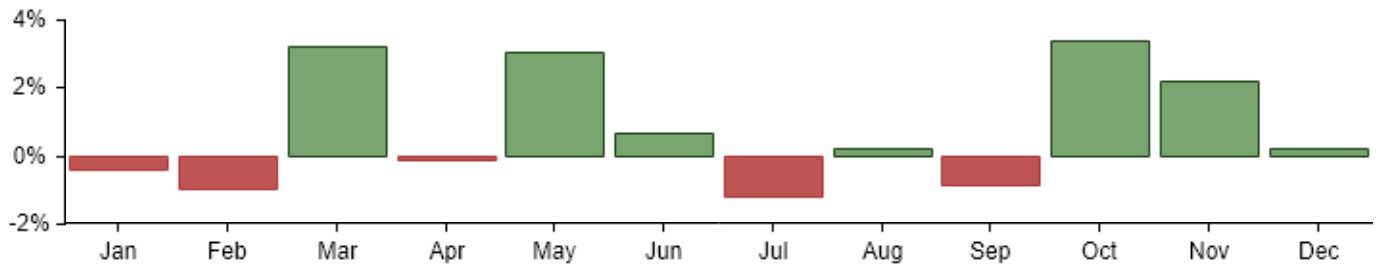
	UNH	Industry	S&P 500
Best Monthly Return (5Y)	23.2%	20.3%	17.9%
Worst Monthly Return (5Y)	-13.0%	-14.3%	-16.4%
Beta 1-Year	0.65	0.63	0.99
Volatility 1-Year	0.18	0.17	0.12
Volatility 1Y Pctl.	16	-	-
Max Drawdown 1-Year	-11.1%	-14.0%	-5.2%
Max Drawdown 3-Year	-36.2%	-37.3%	-33.9%
Max Drawdown 5-Year	-36.2%	-37.6%	-33.9%

UNH Volatility 1-Year 0.21



SEASONALITY

Ten-Year 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 79.6% in the past 5 Years.

UNH has outperformed its sector by 102.8% in the past 5 Years.

The Healthcare sector has underperformed the market by -23.2% in the past 5 Years.

Dividend Adjusted Return Nov 18, 2016 - Nov 19, 2021



Overall Rating vs. Peers

65

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 Ratings Score	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
CNC	Centene	77	11.4%	2.1%	5.3%	19.7%	29.2%	28.3%
CI	Cigna	70	8.2%	27.0%	5.3%	8.5%	56.3%	34.1%
UNH	UnitedHealth Group	63	10.9%	29.7%	9.1%	10.5%	8.3%	9.0%
CVS	CVS Health	57	10.1%	29.0%	4.4%	7.1%	14.9%	10.5%
HUM	Humana	50	3.1%	17.8%	11.3%	9.0%	13.2%	8.1%

Valuation vs Peers

Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CI	Cigna	97	8.9	9.4	0.3	0.4	1.5	8.4 - 25.1
CVS	CVS Health	63	16.3	11.3	3.9	0.4	1.7	8.9 - -
CNC	Centene	43	59.5	13.6	-	0.4	1.6	14.1 - 62.1
HUM	Humana	37	21.0	18.1	0.9	0.7	3.4	11.4 - 59.0
UNH	UnitedHealth Group	23	27.3	20.3	1.4	1.5	5.9	14.2 - 28.8

Efficiency vs Peers

Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
UNH	UnitedHealth Group	97	23.8%	7.2%	5.6%	18.1% - 26.9%	5.5% - 8.9%
HUM	Humana	83	0.0%	0.0%	3.3%	5.7% - 26.3%	2.4% - 10.8%
CI	Cigna	70	0.0%	0.0%	4.9%	6.4% - 18.0%	1.7% - 5.5%
CVS	CVS Health	57	17.7%	4.9%	2.7%	-1.0% - 17.6%	-0.3% - 7.0%
CNC	Centene	50	11.4%	2.2%	0.6%	2.8% - 13.7%	0.9% - 4.1%

Financial Strength vs Peers

Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
CVS	CVS Health	77	1.1	4.9	0.7	46.3%	9%	1.2%
HUM	Humana	70	0.8	10.6	-	29.7%	29%	1.3%
CI	Cigna	63	0.7	9.7	-	52.3%	36%	1.3%
UNH	UnitedHealth Group	50	0.7	13.5	0.8	40.3%	15%	0.7%
CNC	Centene	43	0.9	2.5	1.1	35.8%	5%	2.5%

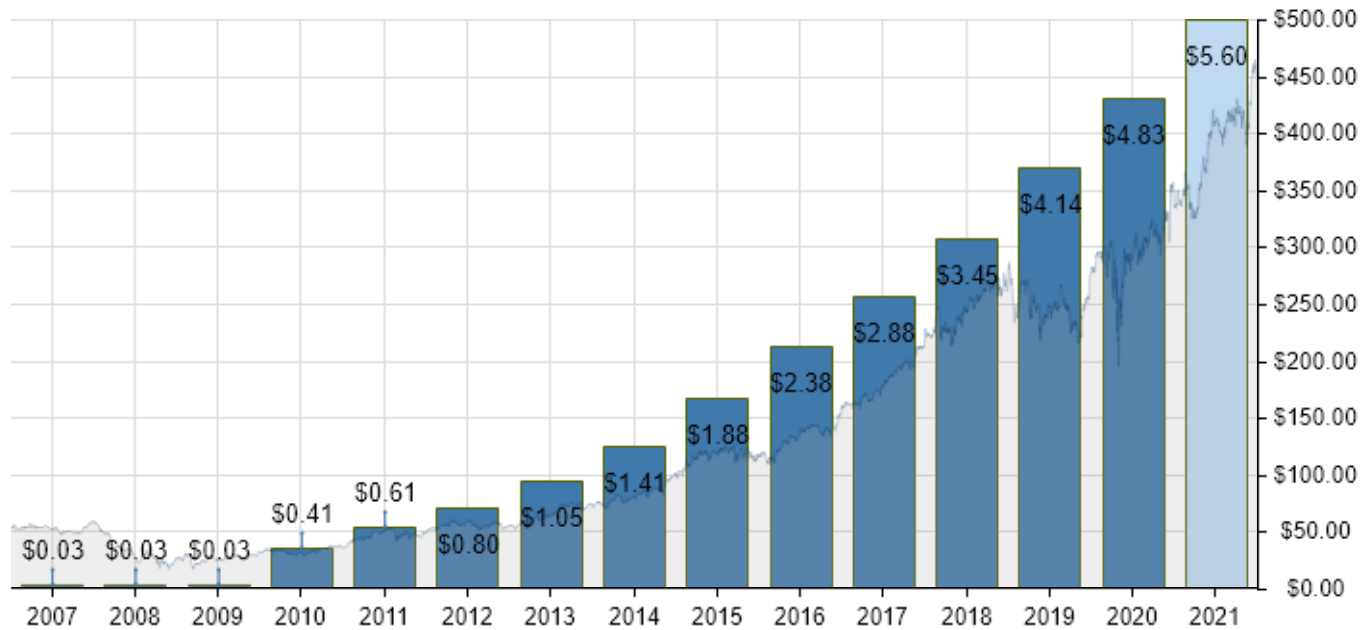
Dividends vs Peers

Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
CI	Cigna	90	1.9%	1.0%	\$210.51	\$4.00	0	12.6%
CVS	CVS Health	70	2.2%	2.2%	\$93.16	\$2.00	0	34.8%
UNH	UnitedHealth Group	50	1.3%	1.2%	\$440.00	\$5.80	10+	33.1%
HUM	Humana	10	0.6%	0.6%	\$434.87	\$2.80	4	13.1%
CNC	Centene	-	-	-	\$73.01	-	0	-

Momentum vs Peers

Ticker	Company	Momentum Ratings Score	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
CVS	CVS Health	80	10.4%	11.2%	5.7%	39.9%	44.6%	0.53	0.21	96.5%
CNC	Centene	69	12.8%	14.2%	3.0%	21.6%	14.8%	0.50	0.30	94.0%
UNH	UnitedHealth Group	67	3.7%	3.2%	8.2%	26.8%	32.4%	0.65	0.18	94.4%
HUM	Humana	44	-1.5%	5.3%	-1.9%	6.5%	7.5%	0.59	0.22	91.5%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
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
	09/13/19	09/24/19	Regular	\$1.08
	06/14/19	06/25/19	Regular	\$1.08
	03/08/19	03/19/19	Regular	\$0.90
2018 Dividends				\$3.45
	11/30/18	12/13/18	Regular	\$0.90
	09/06/18	09/18/18	Regular	\$0.90
	06/15/18	06/26/18	Regular	\$0.90
	03/08/18	03/20/18	Regular	\$0.75
2017 Dividends				\$2.88
	11/30/17	12/12/17	Regular	\$0.75
	09/07/17	09/19/17	Regular	\$0.75
	06/15/17	06/27/17	Regular	\$0.75

UPCOMING DIVIDEND

Ex-Dividend Date	12/03/21
Payment Date	12/14/21
Amount	\$1.45
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.45
Annual Dividend Rate	\$5.80
Annual Dividend Yield	1.3%
Trailing 12 Months Dividends	\$5.40
Trailing 12 Months Yield	1.2%

STATISTICS

Payout Ratio	33.1%
Dividend Coverage Ratio	302.4%
Consecutive Growth Years	10+
3 Year Growth Rate	17.2%
5 Year Growth Rate	18.3%
10 Year Growth Rate	24.5%

FINANCIAL STATEMENT SUMMARY




USD in Millions	Chart	2016	2017	2018	2019	2020	TTM	CAGR
Income Statement								
Revenue		184,012	200,136	224,871	240,269	255,639	277,365	8.8%
Operating Income		12,102	14,186	15,968	17,799	20,903	19,990	10.8%
Net income		7,017	10,558	11,986	13,839	15,403	15,426	17.5%
Earnings per share diluted		\$7.25	\$10.72	\$12.19	\$14.33	\$16.03	\$16.12	17.8%
Average shares diluted		968	985	983	966	961	957	-0.2%
P/E Ratio		23.6	25.1	19.5	21.4	20.2	27.3	3.0%
Balance Sheet								
Cash		13,275	15,490	14,324	14,245	19,781	23,871	12.8%
Current assets		33,879	37,084	38,692	42,634	53,718	61,610	13.0%
Net Property, Plant and Eq...		5,901	7,013	8,458	8,704	8,626	8,730	8.3%
Working Capital		-15,373	-13,379	-14,517	-19,148	-18,702	-17,965	3.2%
Net Debt		19,695	16,202	22,230	26,433	23,686	23,094	3.3%
Stockholders' Equity		38,274	47,776	51,696	57,616	65,491	70,278	13.2%
Cash Flow								
Operating Cash Flow		9,795	13,596	15,713	18,463	22,174	25,226	21.4%
Cap Ex		-1,705	-2,023	-2,063	-2,071	-2,051	-2,333	6.6%
Free Cash Flow		8,090	11,573	13,650	16,392	20,123	22,893	23.7%
Free Cash Flow per share		\$8.36	\$11.75	\$13.89	\$16.97	\$20.94	\$23.92	24.0%
Profitability								
Operating Margin		6.6%	7.1%	7.1%	7.4%	8.2%	7.2%	1.9%
Return on Assets		5.7%	7.6%	7.9%	8.0%	7.8%	7.2%	5.0%
Return on Equity		18.3%	22.1%	23.2%	24.0%	23.5%	22.0%	3.8%
Return on Invested Capital		11.2%	15.2%	15.6%	16.3%	16.1%	14.5%	5.5%

Dividends

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	27.3	18.9	20.6	22.1	23.8
Price / Cash Flow	16.7	14.5	21.5	15.1	13.9
Price / Book	5.9	5.0	4.9	5.3	4.3
Price / Tangible B...	-	-	-	-	4.3
Price / Sales	1.5	1.3	1.1	1.2	1.1
EV / EBITDA	17.5	12.7	13.1	14.0	13.1
Dividend Yield	1.3%	1.5%	1.6%	1.4%	1.4%
Shareholder Yield	2.4%	1.9%	3.6%	2.6%	1.8%
Gross Margin	23.8%	25.8%	22.9%	23.4%	23.1%
Net Margin	5.6%	6.7%	5.6%	5.8%	4.4%
Return on Assets	7.2%	8.8%	7.7%	8.3%	6.1%
Return on Equity	22.0%	25.7%	24.3%	25.1%	19.0%
ROIC	14.6%	16.9%	15.0%	16.6%	13.1%

WARNINGS

Name	Severity	Details
High Goodwill	Medium 	Goodwill %: 35.4%
<p>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.</p>		
Beneish M-Score	Low 	Beneish M-Score: -2.21
<p>The Beneish M-Score is a probabilistic model for how likely it is that a company's earnings have been manipulated. Consider valuing this company by its cash flow ratios such as "Price to Cash Flow" instead of its P/E ratio since cash flow is not easily manipulated.</p>		
Declining EPS Growth	Low 	EPS 1Y Chg (%): -7.4%; EPS 3Y Avg (%): 8.1%; EPS 5Y Avg (%): 18.9%
<p>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.</p>		

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 raking companies in the same

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