

# Analyst Report: UnitedHealth Group Incorporated (UNH)

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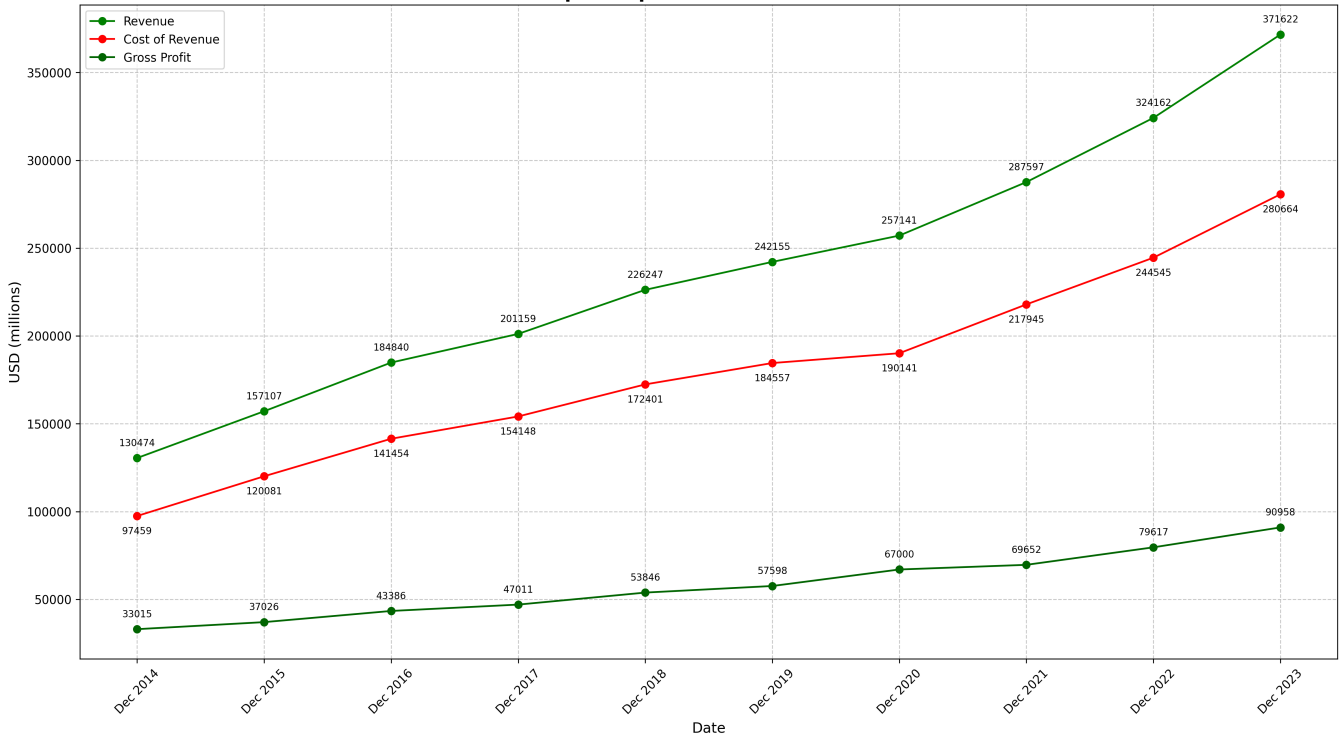
## SUMMARY DATA (ANNUAL)

<b>52-Week High</b>	<b>\$607.94</b>
52-Week Low	\$436.38
Shares	928
EPS	24.12
Dividend	7.29
Revenue	371,622
Cost of Revenue	280,664
Gross Profit	90,958
EBIT	31,595

## OUTLOOK

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UnitedHealth Group Incorporated (UNH) - Annual Data (millions)

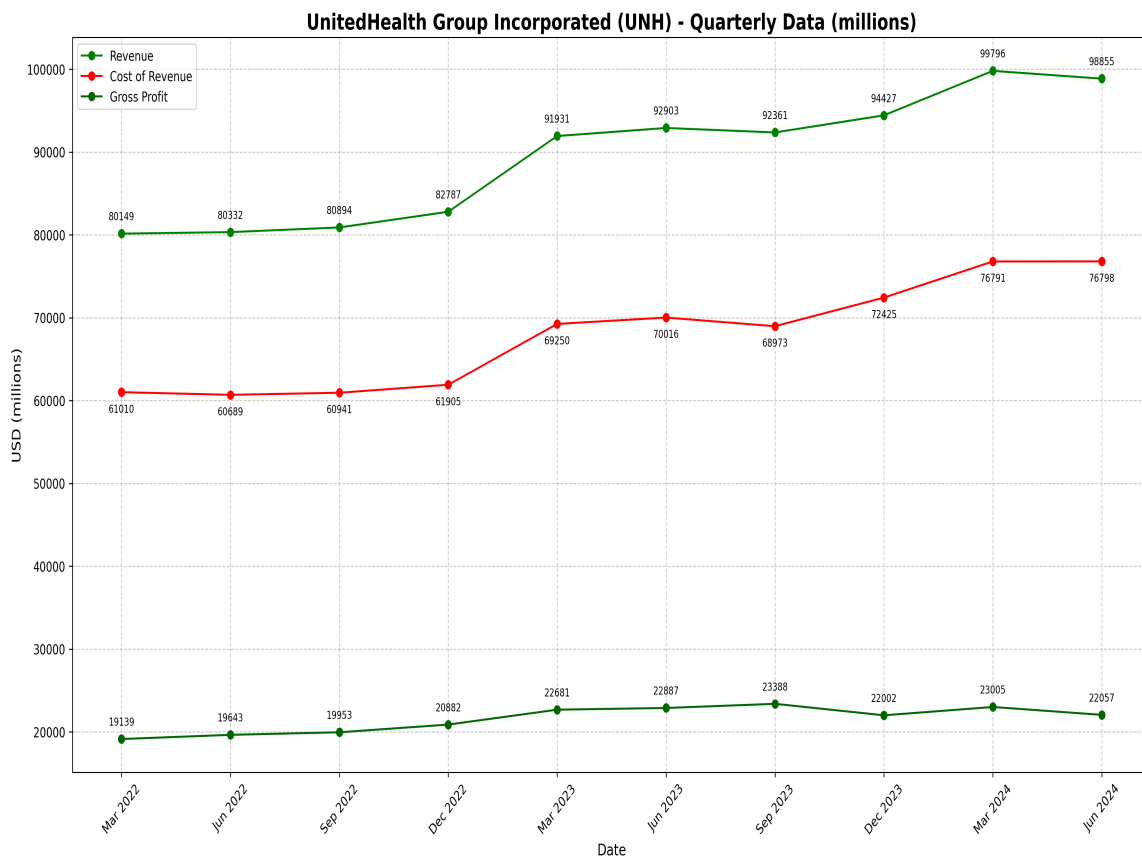
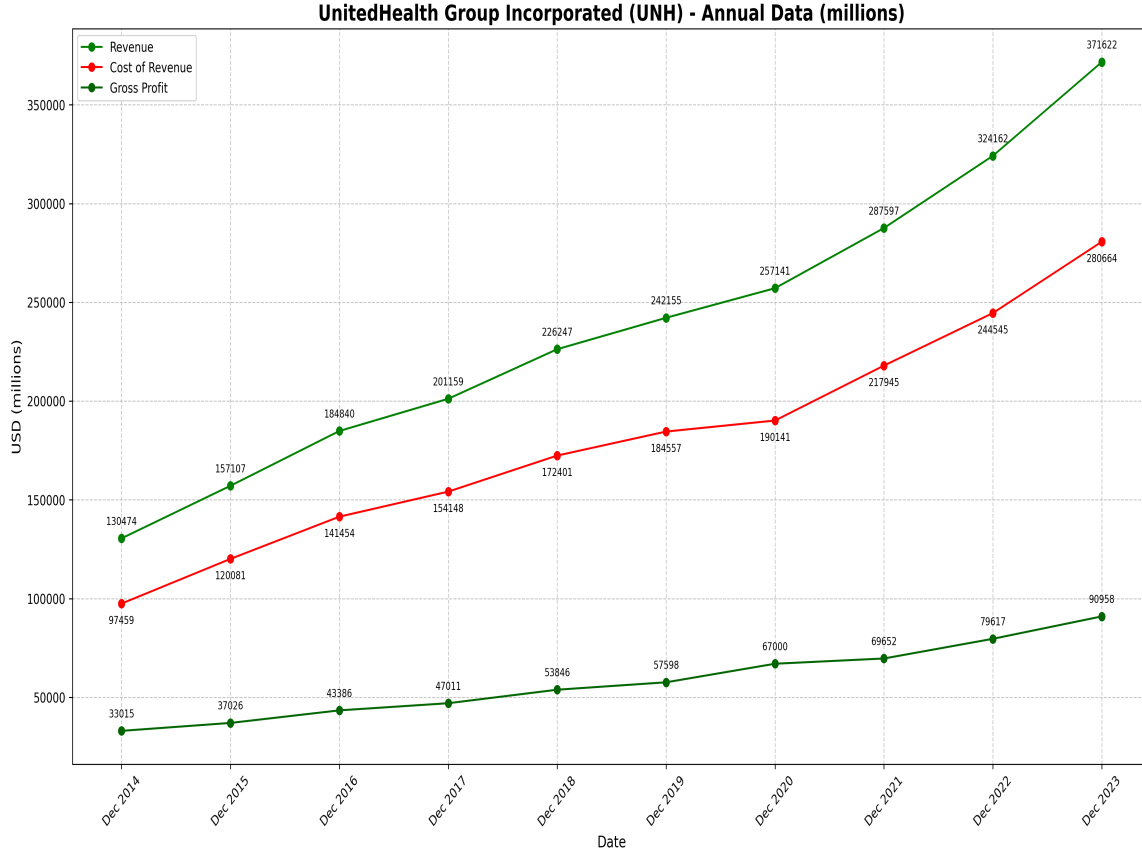


## 1. ANALYSIS OF LATEST 10K FILING

UnitedHealth Group Incorporated is a major player in the healthcare and well-being industry, dedicated to improving health outcomes and system efficiency. The company operates through two primary segments, Optum and UnitedHealthcare. Optum is a technology-driven health services business catering to a broad spectrum of the healthcare market, including patients, payers, providers, employers, governments, and life sciences companies. Optum's focus is on enhancing healthcare performance by leveraging data and analytics, pharmacy care services, healthcare operations, population health management, and health financial services. Its three key components are Optum Health, Optum Insight, and Optum Rx. Optum Health offers direct patient care, care management, wellness programs, and health financial services. Optum Insight provides data, analytics, research, consulting, technology, and managed services to streamline healthcare processes. Optum Rx delivers comprehensive pharmacy care services, managing a large portion of prescription drug spending. UnitedHealthcare specializes in providing health benefits that simplify the healthcare experience and make quality care more accessible and affordable. It operates in three distinct market segments: UnitedHealthcare Employer & Individual, UnitedHealthcare Medicare & Retirement, and UnitedHealthcare Community & State. UnitedHealthcare Employer & Individual serves consumers and a wide range of employers, from small businesses to large corporations and public sector entities. UnitedHealthcare Medicare & Retirement focuses on delivering health and well-being benefits to seniors and Medicare-eligible individuals. UnitedHealthcare Community & State caters to economically disadvantaged individuals, the medically underserved, and those lacking employer-sponsored health benefits. The company's financial performance for the year ended December 31, 2023, demonstrates its continued growth and profitability. Consolidated revenues increased by 15% compared to the previous year, reaching \$371.6 billion, driven by the expansion of Optum and UnitedHealthcare. This growth is attributed to an increase in the number of individuals served by UnitedHealthcare, particularly in Medicare Advantage, Medicaid, and commercial offerings, as well as robust performance across the Optum businesses. Earnings from operations grew 14%, reaching \$32.4 billion, reflecting successful cost management initiatives, increased investment income, and the overall positive impact of revenue growth. However, the company acknowledges challenges such as elevated care activity, particularly in outpatient care for seniors, which it anticipates will continue to influence medical costs in the near future. The company's diluted earnings per common share rose 13% to \$23.86, further highlighting its financial strength. The company emphasizes its commitment to data security and protection, recognizing the critical importance of managing the vast amounts of data it handles in its operations. It maintains a comprehensive cybersecurity program overseen by the Chief Digital and Technology Officer and Chief Information Security Officer, with oversight from the Audit and Finance Committee of the Board of Directors. This program is designed to identify, assess, and mitigate cyber risks and includes a robust incident management and response plan. The company continuously monitors its systems for vulnerabilities and incidents, takes proactive measures to contain and remediate any incidents, and communicates information about threats and incidents to management and relevant authorities as appropriate. It also requires its third-party partners and contractors to adhere to its stringent data privacy and information security standards to further strengthen its overall security posture.

## 2. Financial Analysis

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## SEC EDGAR (UNH), LAST 10 YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assets	273,720	245,705	212,206	197,289	173,889	152,221	139,058	122,810	111,254	86,382
Total Debt	62,537	57,623	46,003	43,467	40,678	36,554	31,692	32,970	31,965	17,406
Shares	928	937	943	949	951	963	964	952	953	972
EPS	24.12	21.47	18.33	16.23	14.55	12.45	10.95	7.37	6.10	5.78
Dividend	7.29	6.40	5.60	4.83	4.14	3.45	2.88	2.38	1.88	1.41
Revenue	371,622	324,162	287,597	257,141	242,155	226,247	201,159	184,840	157,107	130,474
Cost of Revenue	280,664	244,545	217,945	190,141	184,557	172,401	154,148	141,454	120,081	97,459
Gross Profit	90,958	79,617	69,652	67,000	57,598	53,846	47,011	43,386	37,026	33,015
EBIT	31,595	27,916	23,523	22,039	19,285	16,948	14,944	12,874	10,966	10,274

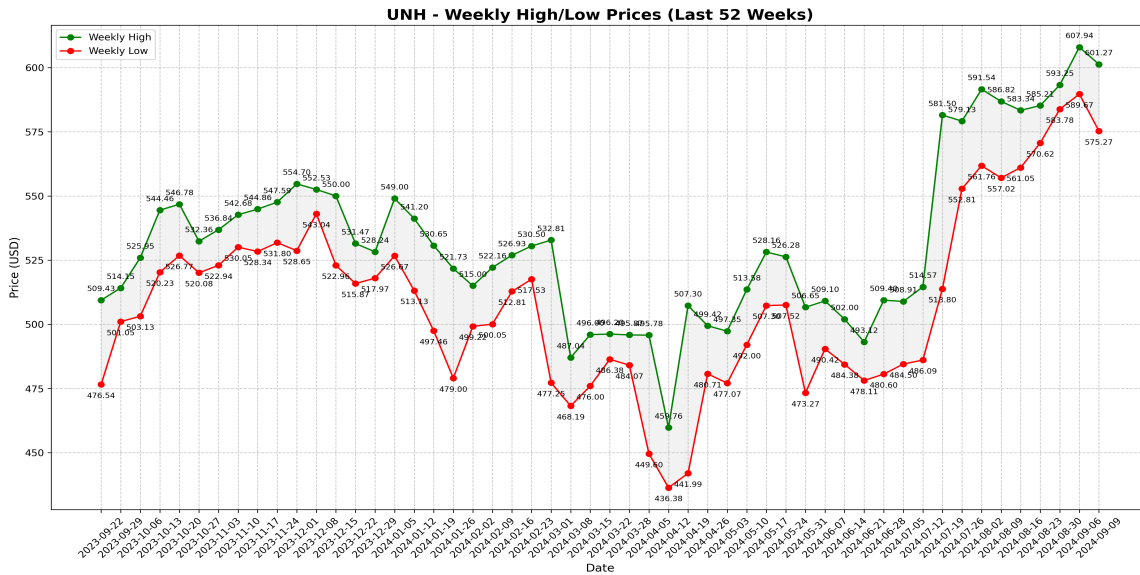
(\* millions, except EPS and dividend)

## SEC EDGAR (UNH), LAST 10 QUARTERS

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Total Assets	286,056	284,210	273,720	282,063	280,164	283,679	245,705	243,064	230,172	221,238
Total Debt	75,098	73,637	62,537	63,369	65,589	70,588	57,623	48,667	51,391	47,493
Shares	921	922	922	926	930	933	934	935	937	941
EPS	4.58	-1.53	5.92	6.31	5.89	6.01	5.10	5.63	5.41	5.34
Dividend	2.10	1.88	1.88	1.88	1.88	1.65	1.65	1.65	1.65	1.45
Revenue	98,855	99,796	94,427	92,361	92,903	91,931	82,787	80,894	80,332	80,149
Cost of Revenue	76,798	76,791	72,425	68,973	70,016	69,250	61,905	60,941	60,689	61,010
Gross Profit	22,057	23,005	22,002	23,388	22,887	22,681	20,882	19,953	19,643	19,139
EBIT	6,445	657	7,469	8,329	7,874	7,923	6,744	7,340	7,003	6,829

(\* millions, except EPS and dividend)

### 3. Stock Technical Analysis



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### 4. Current Media Coverage & Stories

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### 5. Financial vs. Stock vs. Media Coverage Situations

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### 6. Industry Analysis

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### 7. Drivers & Challenges

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### 8. Bull Case

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### 9. Bear Case

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### 10. Forward Valuation

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### 11. Executive Summary

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