

RECENT PRICE	589.65	P/E RATIO	20.4 (Trailing: 21.8 Median: 19.0)	RELATIVE P/E RATIO	1.10	DIV'D YLD	1.4%	VALUE LINE
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18-Month Target Price Range		
Low-High	Midpoint (% to Mid)	
\$494-\$884	\$689 (15%)	

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
67.60	75.97	86.70	95.20	108.56	123.98	136.77	164.86	194.16	207.59	235.67	255.44	271.82	305.63	347.07	402.19	<b>436.80</b>	<b>468.65</b>	Revenues per sh	<b>577.80</b>
3.86	4.20	5.25	5.86	6.71	7.09	7.44	7.88	10.34	12.55	15.71	18.26	20.20	22.62	26.21	29.80	<b>32.05</b>	<b>34.75</b>	"Cash Flow" per sh	<b>47.45</b>
2.95	3.24	4.10	4.73	5.28	5.50	5.70	6.01	8.05	10.07	12.87	15.11	16.88	19.02	22.19	25.12	<b>27.60</b>	<b>30.10</b>	Earnings per sh <sup>A</sup>	<b>42.00</b>
.03	.03	.41	.61	.80	1.05	1.41	1.88	2.38	2.88	3.45	4.14	4.83	5.60	6.40	7.29	<b>8.18</b>	<b>9.15</b>	Div'ds Decl'd per sh <sup>B</sup>	<b>12.50</b>
.66	.64	.81	1.00	1.05	1.32	1.60	1.63	1.79	2.09	2.15	2.18	2.17	2.61	3.00	3.66	<b>3.80</b>	<b>3.85</b>	Cap'l Spend'g per sh	<b>4.00</b>
17.30	20.58	23.78	26.44	30.60	32.54	34.02	35.39	40.10	49.30	53.85	60.78	69.23	76.26	83.27	96.06	<b>101.30</b>	<b>109.00</b>	Book Value per sh	<b>133.35</b>
1201.0	1147.0	1086.0	1070.0	1019.0	988.00	954.00	953.00	952.00	969.00	960.00	948.00	946.00	941.00	934.00	924.00	<b>918.00</b>	<b>915.00</b>	Common Shs Outst'g <sup>D</sup>	<b>900.00</b>
10.9	8.1	8.0	9.8	10.4	11.9	14.7	19.4	16.8	18.4	19.3	16.6	17.8	21.2	23.0	19.9	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	<b>17.0</b>
.66	.54	.51	.61	.66	.67	.77	.98	.88	.93	1.04	.88	.91	1.15	1.33	1.11			Relative P/E Ratio	<b>.95</b>
.1%	.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.6%	1.8%	1.5%	1.4%	1.7%	1.6%	1.4%	1.3%	1.5%			Avg Ann'l Div'd Yield	<b>1.8%</b>

<b>CURRENT POSITION</b>	<b>2022</b>	<b>2023</b>	<b>9/30/24</b>	<b>BUSINESS:</b> UnitedHealth Group is a diversified health and well-being company. It offers products and services to individuals through four operating segments: UnitedHealthcare (network-based health care benefits), OptumHealth, OptumInsight, and OptumRx (information and technology based health services, consulting, and Pharmacy Benefits Management). Acquired Amil Participacoes (Brazil) 4/13; Change Healthcare 10/22; LHC Group 2/23. Medical cost ratio: 83.2% in 2023. Has 440,000 employees. Vanguard owns 9.1% of common; BlackRock; officers & directors own 0.33% (4/24 Proxy). CEO: Andrew P. Witty. Incorporated: Minnesota. Address: 9900 Bren Road East, Minnetonka, Minnesota 55343. Telephone: 952-936-1300. Internet: <a href="http://www.unitedhealthgroup.com">www.unitedhealthgroup.com</a> .
(\$MILL.)				
Cash Assets	27911	29628	37134	
Receivables	17681	21276	20024	
Other	23477	27533	35100	
Current Assets	69069	78437	92258	
Accts Payable	27715	31958	33080	
Debt Due	3110	4274	3909	
Other	58412	62822	64576	
Current Liab.	89237	99054	101565	
<b>ANNUAL RATES</b>	<b>Past</b>	<b>Past</b>	<b>Est'd '21-'23</b>	<b>UnitedHealth Group's third-quarter results sat well with the investment community, it was the outlook that no one liked.</b> The company posted its first quarterly revenue tally above the \$100 billion mark and beat earnings expectations by a dime. Still, on the conference call the
of change (per sh)	<b>10 Yrs.</b>	<b>5 Yrs.</b>	<b>to '27-'29</b>	
Revenues	12.5%	10.5%	8.5%	
"Cash Flow"	15.0%	15.5%	11.0%	
Earnings	15.0%	16.5%	12.0%	
Dividends	23.0%	17.5%	12.0%	
Book Value	11.0%	12.5%	8.0%	
				the day the results were made official. The crux of the investor enthusiasm centers on the fact that the Biden Administration has been looking to lower reimbursement rates for senior healthcare. A Republican win seems to have eased that pressure significantly. More specifically, insurers that

Calendar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	1.08	1.25	1.25	1.25	4.83
2021	1.25	1.45	1.45	1.45	5.60
2022	1.45	1.65	1.65	1.65	6.40
2023	1.65	1.88	1.88	1.88	7.29
2024	1.88	2.10	2.10		

the day the results were made official. The crux of the investor enthusiasm centers on the fact that the Biden Administration has been looking to lower reimbursement rates for senior healthcare. A Republican win seems to have eased that pressure significantly. More specifically, insurers that run Medicare Advantage (MA) were particularly giddy. These programs are private versions of the main government-run enrollment programs.

**Our 2025 headline estimates are down some, but upside clearly exists.** We are taking a wait-and-see approach to just how beneficial a regime change could be in the White House. In that vein, we are lowering our expectations to revenues of \$428.8 billion and share earnings of \$30.10 (previously \$431.9 billion and \$31.20).

**These top-quality shares are not all that appealing in the current market.** This does not look like an ideal time to get involved with this blue chip. UNH stock is neutrally ranked for Timeliness, offers below-average capital appreciation potential three to five years hence, and has a yield subpar to the *Value Line* median.

*Erik M. Manning*      *November 29, 2024*

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<p>(A) Diluted earnings. Excludes nonrecurring gains/(losses): '16, 80c; '17, 65c; '18, 68c; '19, 78c; '20, (85c); '21, (94c); '22, (\$1.01); '23, (\$1.26). May not sum due to rounding or</p>	<p>change in share count. Next earnings report due mid-January.</p> <p>(B) Quarterly dividend initiated 6/10. Dividends historically paid in late March, June, Septem-</p>	<p>ber, and December.</p> <p>(C) Includes intangibles. In '23, \$118.9 billion, \$128.67/share.</p> <p>(D) In millions.</p>	<p><b>Company's Financial Strength</b>  <b>Stock's Price Stability</b>  <b>Price Growth Persistence</b>  <b>Earnings Predictability</b></p>	<p>A+ 85 95 95</p>
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