



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
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	437.46	497.90	538.90	Revenues per sh	633.35
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	32.57	27.95	32.40	"Cash Flow" per sh	42.55
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	27.67	23.25	27.50	Earnings per sh ^A	37.00
.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	8.18	9.15	10.20	Div'ds Decl'd per sh ^B	13.50
.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	3.82	4.00	4.15	Cap'l Spending per sh	4.55
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	101.27	107.20	115.10	Book Value per sh	133.35
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	915.00	905.00	900.00	Common Shs Outst'g ^D	900.00
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	19.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
.54	.51	.61	.66	.67	.77	.98	.88	.93	1.04	.88	.91	1.15	1.33	1.11	1.02			Relative P/E Ratio	.95
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%	1.5%			Avg Ann'l Div'd Yield	2.1%

CAPITAL STRUCTURE as of 3/31/25										157107	184840	201159	226247	242155	257141	287597	324162	371622	400278	450600	485000	Revenues (\$mill)	570000
Total Debt \$81271 mill. Due in 5 Yrs \$19485 mill.										8.1%	8.5%	9.0%	9.0%	9.6%	10.2%	9.7%	10.1%	10.1%	9.8%	8.8%	9.5%	Operating Margin	11.2%
LT Debt \$71285 mill. LT Interest \$3920 mill.										1693.0	2055.0	2245.0	2428.0	2720.0	2891.0	3103.0	3400.0	3972.0	4099.0	4250	4400	Depreciation (\$mill)	5000
(42% of Cap'l)										5813.0	7792.0	9918.0	12654	14593	16220	18184	21080	23563	25702	21050	24750	Net Profit (\$mill)	33300
Leases, Uncapitalized Annual rentals \$1014.0 mill.										42.6%	37.9%	30.2%	21.4%	20.0%	23.1%	19.7%	20.9%	19.7%	15.4%	23.0%	23.0%	Income Tax Rate	24.0%
No Defined Benefit Pension Plan										3.7%	4.2%	4.9%	5.6%	6.0%	6.3%	6.3%	6.5%	6.3%	6.4%	4.7%	5.1%	Net Profit Margin	5.8%
Pfd Stock None										d11259	d15373	d13379	d14517	d19148	d18702	d16534	d20168	d20617	d17990	d17400	d16500	Working Cap'l (\$mill)	d11000
Common Stock 907,140,441 shs. as of 4/30/25										25460	25777	28835	34581	36808	38648	42383	54513	58263	72359	70500	69000	Long-Term Debt (\$mill)	65000
MARKET CAP: \$287 billion (Large Cap)										33725	38177	47776	51696	57616	65491	71760	77772	88756	92658	97000	103600	Shr. Equity (\$mill)	120000
CURRENT POSITION										10.4%	13.0%	13.7%	15.5%	16.3%	16.3%	16.6%	16.7%	17.1%	16.7%	13.5%	15.5%	Return on Total Cap'l	19.0%
2023										17.2%	20.4%	20.8%	24.5%	25.3%	24.8%	25.3%	27.1%	26.5%	27.7%	21.5%	24.0%	Return on Shr. Equity	28.0%
2024										11.9%	14.5%	15.0%	18.1%	18.5%	17.8%	18.0%	19.4%	18.9%	19.6%	13.0%	15.0%	Retained to Com Eq	17.5%
2025										31%	29%	28%	26%	27%	28%	29%	28%	29%	29%	39%	37%	All Div'ds to Net Prof	36%

BUSINESS: 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: 85.5% in 2024. Has 400,000 employees. Vanguard owns 9.2% of common; BlackRock, 8.0%; officers & directors own 0.28% (4/25 Proxy). CEO: Stephen J. Hemsley. Incorporated: Minnesota. Address: 9900 Bren Road East, Minnetonka, Minnesota 55343. Telephone: 952-936-1300. Internet: www.unitedhealthgroup.com.

Shares of UnitedHealth Group have lost roughly 50% of their value in the last three months. That 90-day window started out well, as medical services plays gained steam due to the defensive characteristics during the tariff turmoil. But in mid-April, first-quarter results came in light for revenues and earnings. The main culprit was increasing utilization among seniors. Also, higher-than-expected expenses on Medicare Advantage plans dinged the bottom line. Too, policy changes enacted by the Biden Administration negatively impacted Optum Health. Along with the quarterly release, the in-house outlook for earnings was ratcheted down from \$29.50 to \$26.50 a share, and the quotation dipped 20%.										complex conditions, which were causing costs to rise. Therefore, management withdrew its outlook for 2025 altogether. For our part, we are now dropping our share-earnings expectation for this year to \$23.25, with a return to growth expected for 2026. Still, the stock slipped by another lofty percentage. And, on May 15th, a report surfaced that a DOJ probe was beginning into Medicare fraud at this healthcare behemoth. UNH shares dropped 18% that day.											
On May 13th it was disclosed that CEO Andrew Witty had stepped down for personal reasons. Stephen Hemsley returned to the corner office after a strong period as CEO from 2006-2017. He was also the COO at the time of the company's significant turnaround in 1998. Along with this announcement, leadership stated that it was seeing even more demand for medical services, and that new members had										We see a long-term buying opportunity. The stock is untimely (4: Below Average). However, capital appreciation potential three to five years hence is now well above average, even though our Target Price Range has come down (previously \$690 to \$840). The generous income component cannot be ignored. Separately, subscribers should note that due to the recent operational problems, we have lowered the Safety rank to 3 (Average) and dropped the Financial Strength rating to B++. One more caveat, the \$3.3 billion Amedisys deal remains cantankerous. Mediation sessions are set for the summer.											
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Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	80149	80332	80894	82787	324162
2023	91931	92903	92361	94427	371622
2024	99796	98855	100820	100807	400278
2025	109575	111900	113750	115375	450600
2026	118175	120500	122350	123975	485000

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	5.49	5.57	5.79	5.34	22.19
2023	6.26	6.14	6.56	6.16	25.12
2024	6.91	6.80	7.15	6.81	27.67
2025	7.20	5.05	5.50	5.50	23.25
2026	6.85	6.75	7.10	6.80	27.50

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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	2.10	8.18
2025	2.10				