UnitedHealth Group Incorporated / UNH

Equity | Generated Nov 16, 2026 11:32 PM EST

Current price	Daily move	Bid / Ask	Previous close
$408.24	+0.78 +0.19%	$407.80/$410.30	$407.46

Market	**NYSE**
Industry	**Health Care**
Market data as of	**Nov 16, 2026 11:32 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 16, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
69.7 / 100	Constructive	high	58 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$406.00	$422.00	$394.00	74 / 100

Options stance	**bullish**
Tail-risk safety	**38 / 100**
JW Rank data coverage / as of	**100.0% | Nov 16, 2026 6:50 PM EST**

Key insight

UNH Option Market Implies Continued Upside Potential

Market read

The UNH option market suggests continued upside potential for the stock. While recent earnings exceeded expectations and guidance was raised, uncertainty remains regarding Medicare-related legal scrutiny, commercial arbitration costs, and softer Optum Rx prescription volumes. The term structure is backwardated, indicating a preference for near-term calls over further out options. The skew is balanced, suggesting neutral sentiment towards potential directional moves.

Strategy context

UNH's recent earnings beat and raised guidance have fueled optimism. However, lingering concerns about regulatory risks and softer prescription volumes keep the market cautious.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 16, 2026 1:56 PM EST**

Short-term scenario

Cautious buy on weakness for a 1-3 week tactical long, not a chase. Prefer a dip toward first support rather than buying a push through $412-$415. No company-specific catalyst is scheduled before the Dec 7 dividend record date, so broader market moves can dominate. Uncertainty is high: a risk-off tape, a medical-cost headline, or regulatory news can invalidate the setup quickly. This is analysis, not a recommendation.

Three-month outlook

Base case is modestly constructive but not a straight line higher. If the medical care ratio stays contained and the Medicaid enforcement delay limits near-term enrollment shock, the margin-recovery story can support a grind toward the low-to-mid $430s over three months. Street targets in the mid-$460s to around $490 are 12-month figures, not a three-month forecast, and should not be treated as near-term exits. Downside case is a retest of the high $370s to low $390s if utilization reaccelerates, commercial arbitration costs rise, or legal and regulatory headlines intensify. Upside case into the mid-$440s needs a defensive market bid plus confirmation that 2026 is the margin trough. Uncertainty is material: revenue is still flat to slightly down, membership is shrinking by design, DOJ and Medicare scrutiny is unresolved, policy implementation remains optional and state-dependent, and the next earnings report is not until around Jan 20, 2027.

Market sentiment

Recent X discussion is thin and noisy, dominated by low-engagement promotional posts. Higher-signal posts since the October earnings are cautiously constructive: the Q3 beat, the raised FY2026 guide, and the recovery narrative remain the main themes, with some accounts calling the path cleaner than peers and noting Strong Buy ratings with targets roughly 15% above the price. Technical comments cite support holding and a buy-on-strength bias. Tone is not euphoric. Options commentary has been mixed on down days, and older posts from the prior drawdown were far more pessimistic. Net read: moderately bullish but low-conviction and sparsely discussed.

Supporting evidence

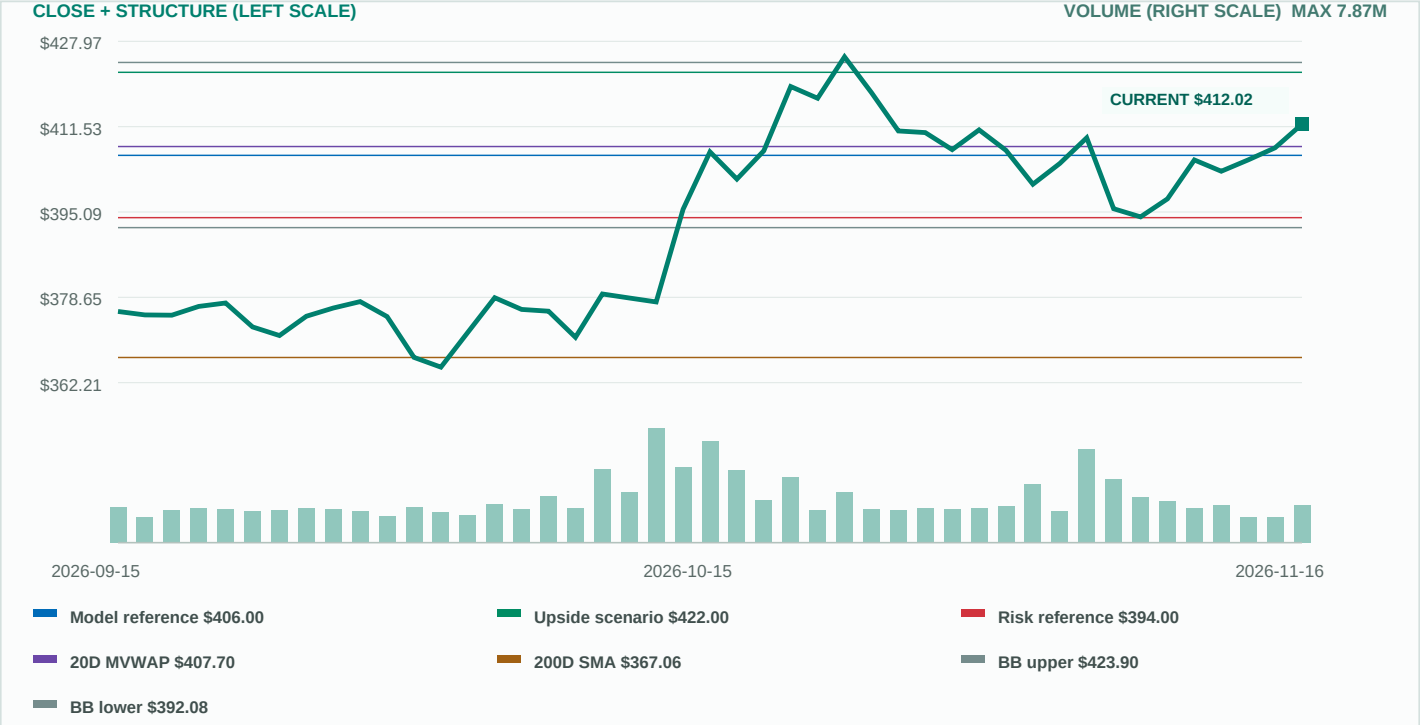
Implied volatility is elevated at 32.7%, reflecting market uncertainty but also pricing in potential upside. | The front-month ATM IV is 40.97%, indicating a higher expected move for the stock in the near term. | The balanced skew suggests neutral sentiment towards directional moves, with both call and put options relatively priced. | The backwardated term structure implies a preference for near-term upside potential.

Risk watch

Medicare-related legal scrutiny could negatively impact UNH's business. | Commercial arbitration costs related to the No Surprises Act may weigh on profitability.

Enhanced price structure

45 trading days with volume, model levels and current technical reference bands



45 complete trading-session observations

JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
strong_bull	Above MVWAP	Above 200D trend	medium

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**STRONG BULL | neutral | MACD accelerating**
Trend signal	**STRONG BULL**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**63.64 / 58.36 / 56.54**
RSI velocity	**2.05**
MACD line / signal / histogram	**3.16 / - / 3.52**
MACD acceleration	**0.21**
Stochastic K / D	**68.79 / 56.03**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.18**
20-day MVWAP	**$407.70**
Price vs 20-day MVWAP	**+0.13%**
Daily reference VWAP	**$412.08**
Price vs daily reference	**-0.93%**
Volume	**2.59M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.16**
20-day / 200-day SMA	**$407.99 / $367.06**
Bollinger range	**$392.08 - $423.90**
Bollinger position	**0.627**

Options and volatility intelligence

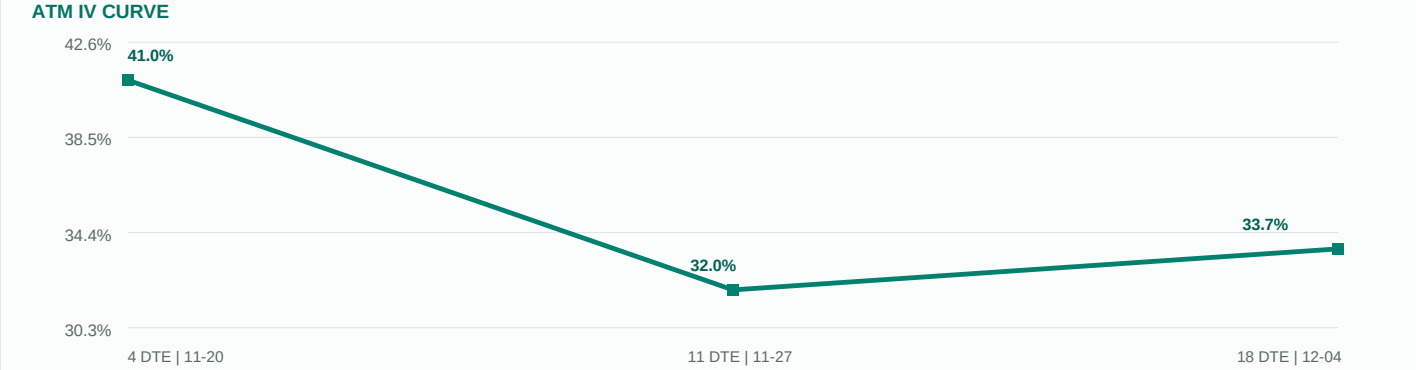
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
27 / 100	57 / 100	111.88	147.14

Market regime	**DANGER ZONE**
Tail-risk regime	**LOW TAIL RISK**
Term structure	**backwardation**
Term slope	**-7.24 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 16, 2026 2:38 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



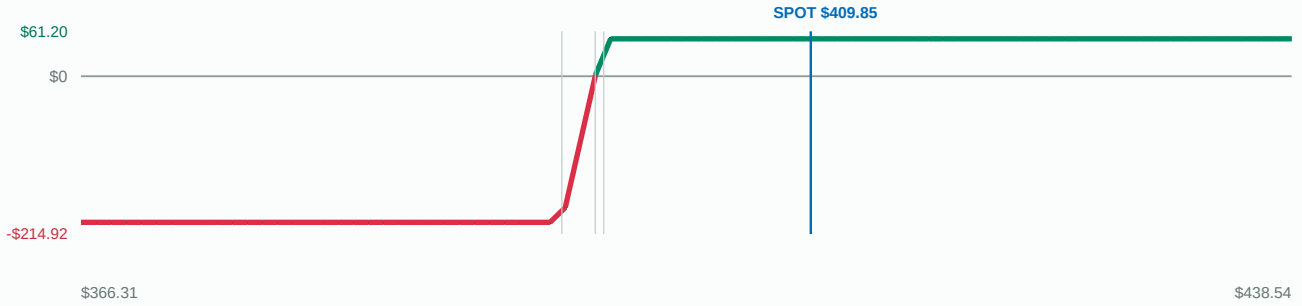
EXPIRATION	DTE	ATM IV	STATE
2026-11-20	4	41.0%	-
2026-11-27	11	32.0%	-
2026-12-04	18	33.7%	-

Reference spread payoff

Illustrative expiry profit/loss per one-lot structure, including quoted net credit

Bull Put Spread reference

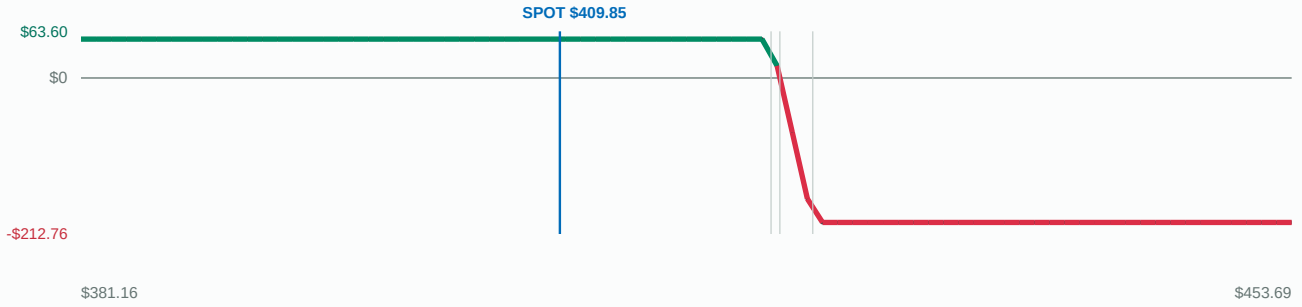
Short $397.50 | Long $395.00 | Width $2.50 | Net credit $0.51



Max profit $51.00 | Max loss -$199.00 | Break-even $396.99 | Per contract at expiry

Bear Call Spread reference

Short $422.50 | Long $425.00 | Width $2.50 | Net credit $0.53



Max profit $53.00 | Max loss -$197.00 | Break-even $423.03 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-01-12**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**23.50**
VVIX	**111.88**
SKEW index	**147.14**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**135**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**135**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market suggests continued upside potential for the stock. While recent earnings exceeded expectations and guidance was raised, uncertainty remains regarding Medicare-related legal scrutiny, commercial arbitration costs, and softer Optum Rx prescription volumes. The term structure is backwardated, indicating a preference for near-term calls over further out options. The skew is balanced, suggesting neutral sentiment towards potential directional moves.

Options context

UNH Option Market Implies Continued Upside Potential

Wheel context

UNH's recent earnings beat and raised guidance have fueled optimism. However, lingering concerns about regulatory risks and softer prescription volumes keep the market cautious.

Observed evidence

Implied volatility is elevated at 32.7%, reflecting market uncertainty but also pricing in potential upside. | The front-month ATM IV is 40.97%, indicating a higher expected move for the stock in the near term. | The balanced skew suggests neutral sentiment towards directional moves, with both call and put options relatively priced. | The backwardated term structure implies a preference for near-term upside potential.

Principal risks to monitor

Medicare-related legal scrutiny could negatively impact UNH's business. | Commercial arbitration costs related to the No Surprises Act may weigh on profitability.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$365.29B	**22.01**
ROE	Revenue growth
16.1%	**11.4%**
EPS growth	Operating margin
-14.5%	**5.3%**
Net profit margin	Gross margin
3.5%	**-**
Free cash flow CAGR	Debt / equity
-4.8%	**0.83**
Dividend yield	Beta
1.4%	**0.49**

52-week range

$255.97 - $461.62

Company or fund profile

Issuer identity and classification

Name	Market
UnitedHealth Group Incorporated	**NYSE**
Industry	Country
Health Care	**US**
Currency	IPO date
USD	**1984-10-17**
Shares outstanding	52-week return
897.59M	**22.5%**
Book value per share	Revenue per share
$116.01	**$498.52**

Website	**unitedhealthgroup.com**

Latest strategy observation

Most recent shared general market signal available when this report was generated

UNH Covered Call signal

Nov 16, 2026 10:07 AM EST

Covered Call | 2026-11-20

At signal $412.41 | Current $408.24

SHORT **Option $422.50 B $2.76 / A $2.94**

Conservative | CR $2.85

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$10.60**
ATR as % of price	**2.6%**
Volatility environment	**medium**
Current IV	**33.3%**
IV rank	**29 / 100**
IV percentile	**58 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 16, 2026 6:32 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**87 / 100**
Trend health	**92 / 100**
Momentum health	**94 / 100**
Volatility health	**71 / 100**
Structure health	**87 / 100**
Earnings risk / date	**low | 2027-01-12**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$407.99 / $391.73 / $367.06**
EMA (9 / 21)	**$405.53 / $403.03**
Bollinger upper / middle / lower	**$423.90 / $407.99 / $392.08**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.627**
True high / low	**$415.19 / $407.46**
5-day true high / low	**$415.19 / $396.91**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.161	**-**
SMA50	0.179	**-**
MVWAP20	0.184	**-**
MACD	0.210	**-**
RSI	2.052	**-**
Volume	13894.000	**-**
ATR	-0.268	**-**
T1	-	**2.70 / 407.37 / 408.51 / 400.45**
T2	-	**2.54 / 407.08 / 406.19 / 399.99**
T3	-	**2.53 / 407.15 / 405.12 / 396.91**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$409.85**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 16, 2026 2:38 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-11-20 | 4 DTE**
Front at-the-money IV	**41.0%**
25-delta skew	**4.11**
Put / Call 25-delta	**$397.50 Delta -0.239 / $422.50 Delta 0.243**
Median option bid/ask spread	**4.5%**
Bid/ask spread	**-**
Contracts observed / quoted	**135 / 135**

Price context

Last Price: 409.85 | Bid: 409.82 | Ask: 409.88 | Previous Close: 407.46 | Change: 2.39 | Daily change: 0.59% | Update Time: 2026-11-16T14:38:47.431753-05:00 | Latest History Date: 2026-11-16 | Latest History Price: 409.91

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-24 | Latest Date: 2026-11-16 | Latest Price: 409.91 | Max Drawdown 60d Percent: -8.93%

Fundamental context

Current Iv Percent: 32.70% | Iv Rank: 27.03 | Iv Percentile: 56.57 | Next Earnings Date: 2027-01-12 | Ex Dividend Date: 2026-12-06

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

This report is general quantitative research and market commentary. It is not investment, legal, tax or accounting advice; it is not an offer, solicitation, order, recommendation or promise of performance. It does not consider any reader's holdings, objectives, financial circumstances, risk tolerance or suitability.

Model observations - not instructions

JW Rank, strategy fit, model reference, upside scenario and risk reference levels are model observations. They are not entries, price targets, stops, position sizes or instructions to buy, sell, open, close or hold a security or option. A higher score does not imply lower risk or a guaranteed favorable outcome.

Data, AI and model limitations

Prices, volumes, fundamentals, options data, news-derived context and model outputs reflect the timestamps shown and may be delayed, incomplete, revised or inaccurate. AI-generated explanations can omit context or produce errors. Models can fail when volatility, liquidity, correlations or market regimes change.

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Options are complex and are not suitable for all investors. They may involve total or substantial loss, assignment, early exercise, margin calls, liquidity and spread risk, volatility and Greek exposure, event risk, regime shifts and expiration risk. Multi-leg positions may not execute or close at modeled prices.

Investor responsibility and ODD

Use current market information, assess suitability independently and consult qualified professionals when appropriate. Before trading listed options, read Characteristics and Risks of Standardized Options (ODD) available from the Options Clearing Corporation at theocc.com.

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Reference documents

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