



## HEALTH CARE Q&A

APRIL 22<sup>nd</sup> AT 10:00AM ET

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# HEALTH CARE POSITION MONITOR

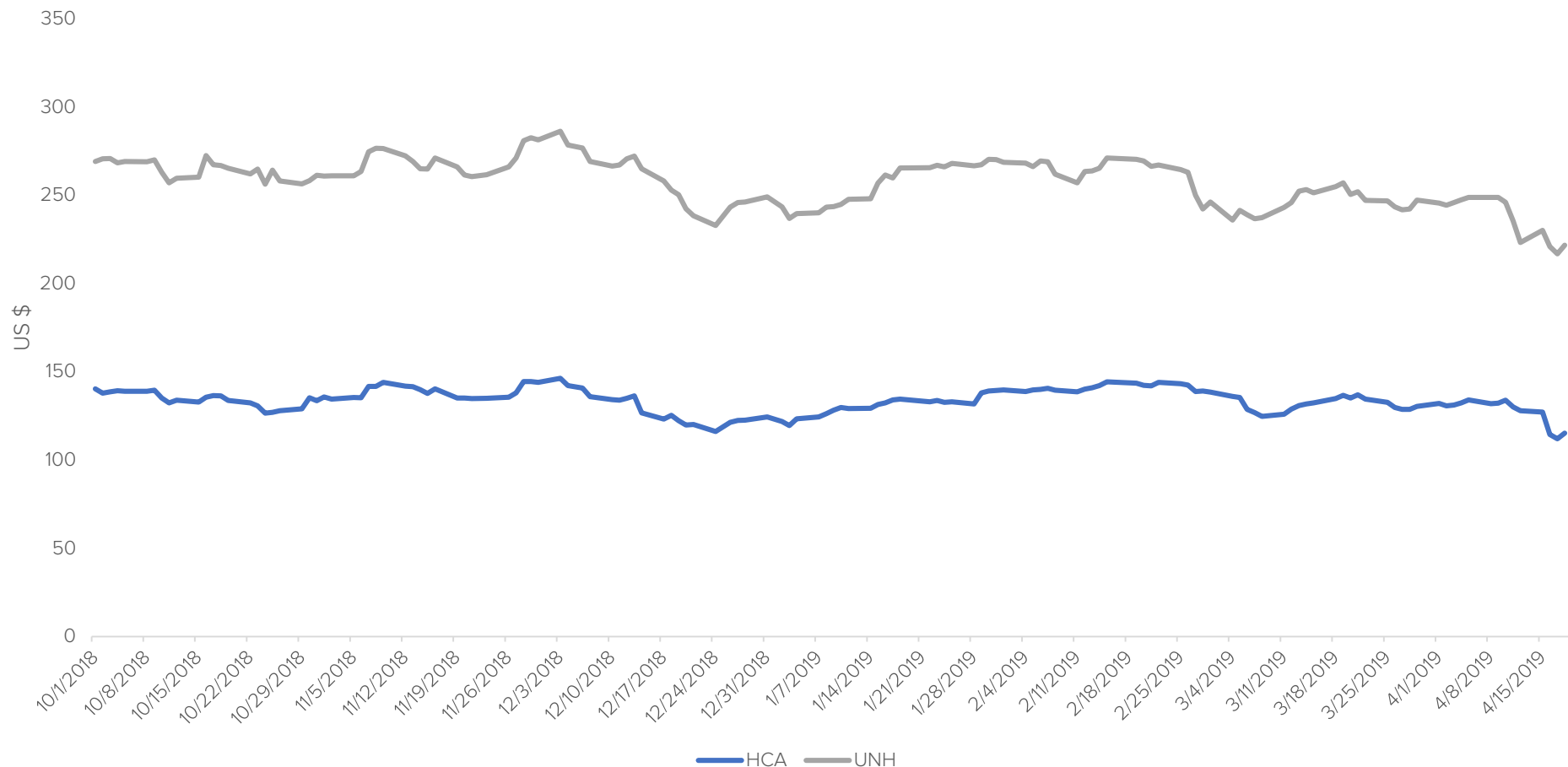
Best Ideas - Longs		Sentiment	Price	Mkt Cap	Trend	Tail	Best Ideas - Shorts		Sentiment	Price	Mkt Cap	Trend	Tail
LONG		Score*		(\$B)			SHORT		Score*		(\$B)		
<b>Active Longs</b>							<b>Active Shorts</b>						
THC	Tenet Healthcare Corporation	11	\$ 23.41	\$2.4B	✓	---	UNH	UnitedHealth Group Incorporated	100	\$ 221.75	\$212.8B	×	×
AMN	AMN Healthcare Services, Inc.	25	\$ 48.16	\$2.3B	✓	---	DXCM	DexCom, Inc.	75	\$ 114.29	\$10.3B	×	×
TDOC	Teladoc Health, Inc.	13	\$ 51.60	\$3.7B	✓	✓	DVA	DaVita Inc.	69	\$ 52.23	\$8.7B	×	×
ZBH	Zimmer Biomet Holdings, Inc.	86	\$ 120.00	\$24.5B	✓	✓	HQY	HealthEquity Inc	56	\$ 64.69	\$4.0B	×	×
							SGRY	Surgery Partners, Inc.	67	\$ 10.38	\$0.5B	×	×
							MDRX	Allscripts Healthcare Solutions, Inc.	44	\$ 9.44	\$1.6B	×	×
							SYK	Stryker Corporation	76	\$ 180.26	\$67.3B	×	×
<b>Long Bias</b>							<b>Short Bias</b>						
HCA	HCA Healthcare Inc	97	\$ 115.24	\$39.6B	---	✓	ABBV	AbbVie, Inc.	24	\$ 77.57	\$114.7B	---	---
UHS	Universal Health Services, Inc. Class B	72	\$ 124.51	\$10.4B	---	✓	CERN	Cerner Corporation	63	\$ 62.71	\$20.3B	---	---
MD	MEDNAX, Inc.	47	\$ 25.96	\$2.3B	---	✓	MYGN	Myriad Genetics, Inc.	1	\$ 32.05	\$2.3B	---	---
DGX	Quest Diagnostics Incorporated	92	\$ 85.75	\$11.5B	---	✓							
LH	Laboratory Corporation of America Hold	75	\$ 145.22	\$14.3B	---	✓							
ILMN	Illumina, Inc.	88	\$ 319.03	\$46.9B	---	✓							

\*Hedgeye Health Care's Sentiment Score is a stock's relative percentile rank within its own sub-sector, calculated by factoring the stocks short interest, sell-side ranking, and standard deviation of relative performance over the past 12 mo. against the other stocks within its own sub-sector, expressed in a percentile number. A Sentiment Score of 1 represents high short interest, negative sell side rating and relative underperformance. A Sentiment Score of 100 represents low short interest, positive sell side rating and relative outperformance.

"Trend" is a duration of 3 months or more

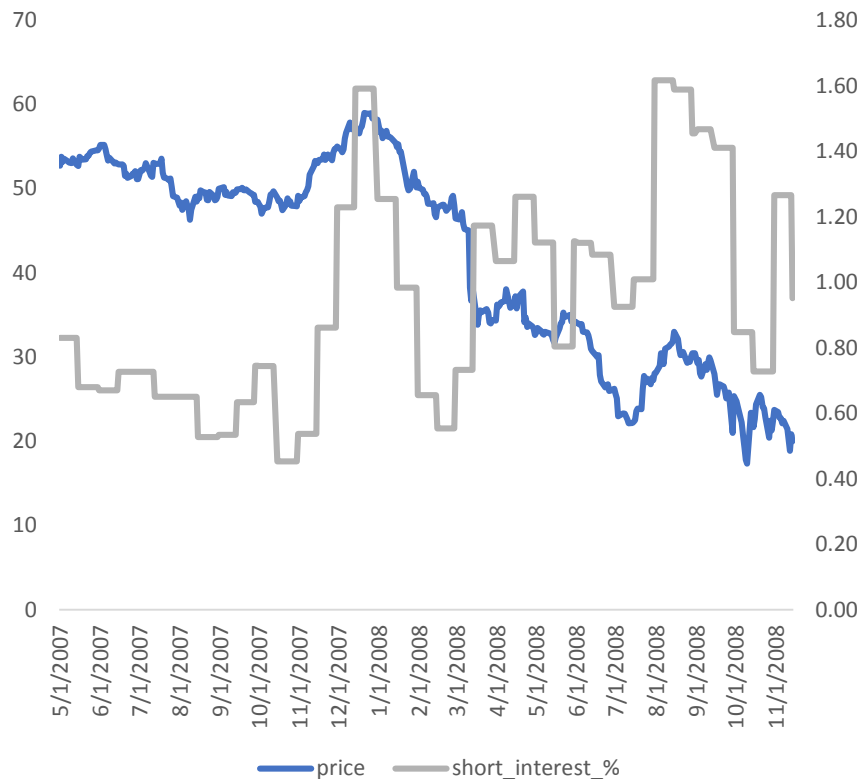
"Tail" is a duration of 3 years or less

# RECENT MOVES IN UNH AND HCA

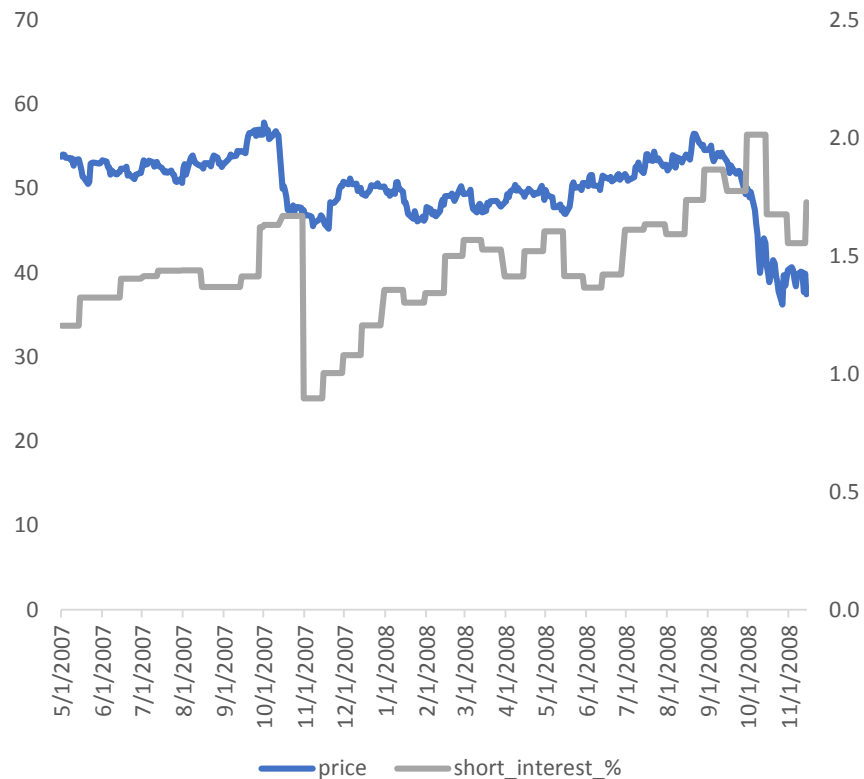


# IS 2020 GOING TO BE MORE LIKE 2008?

## UNH

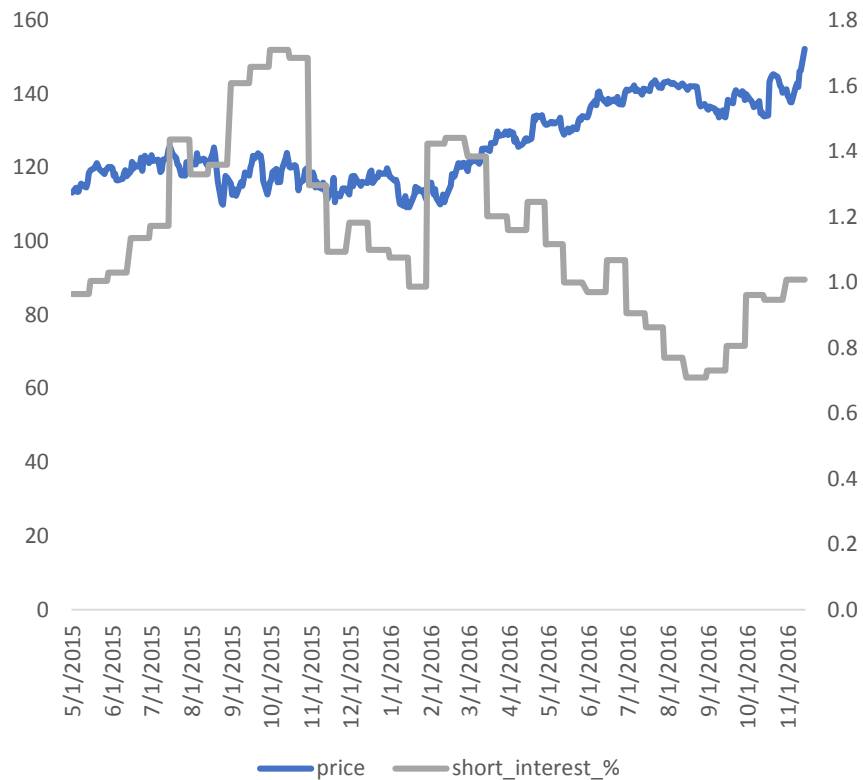


## MDT

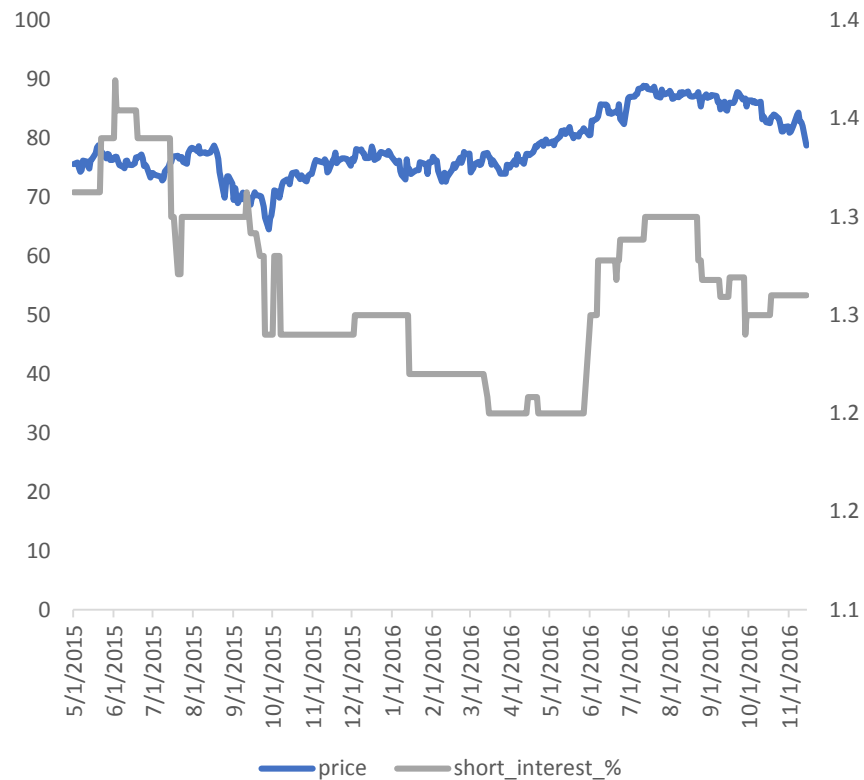


# OR MORE LIKE 2016?

## UNH



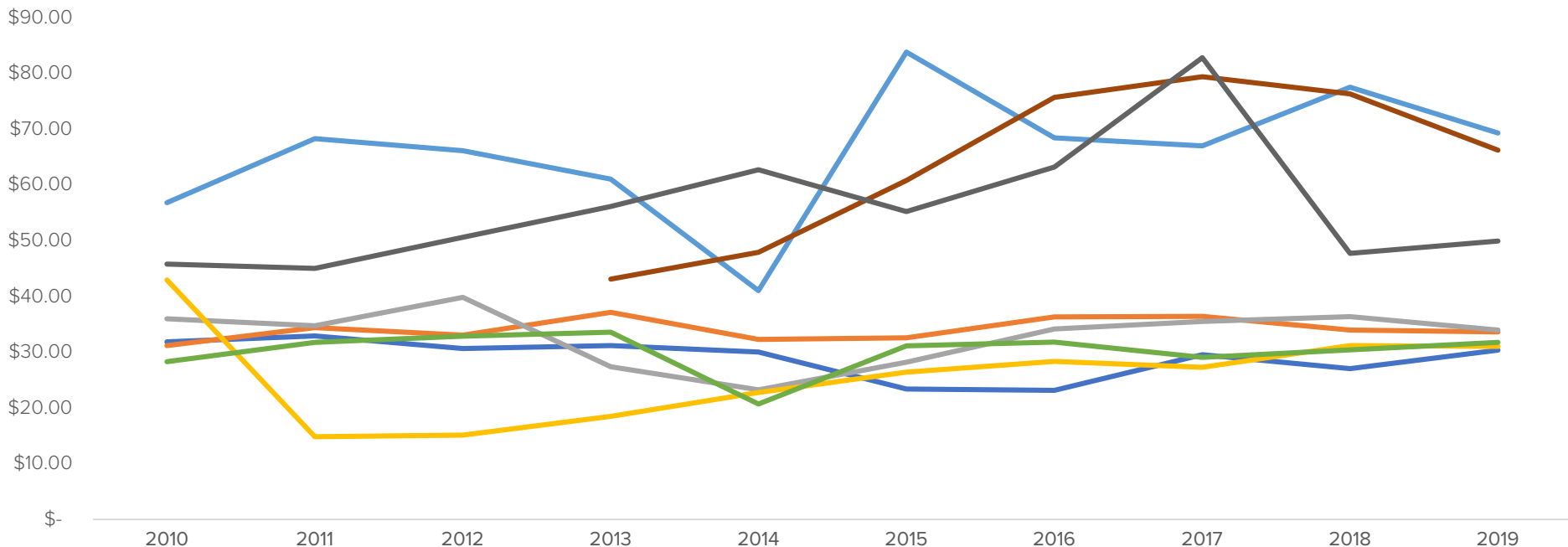
## MDT



# IMPACT OF REBATES NOT UNIFORM

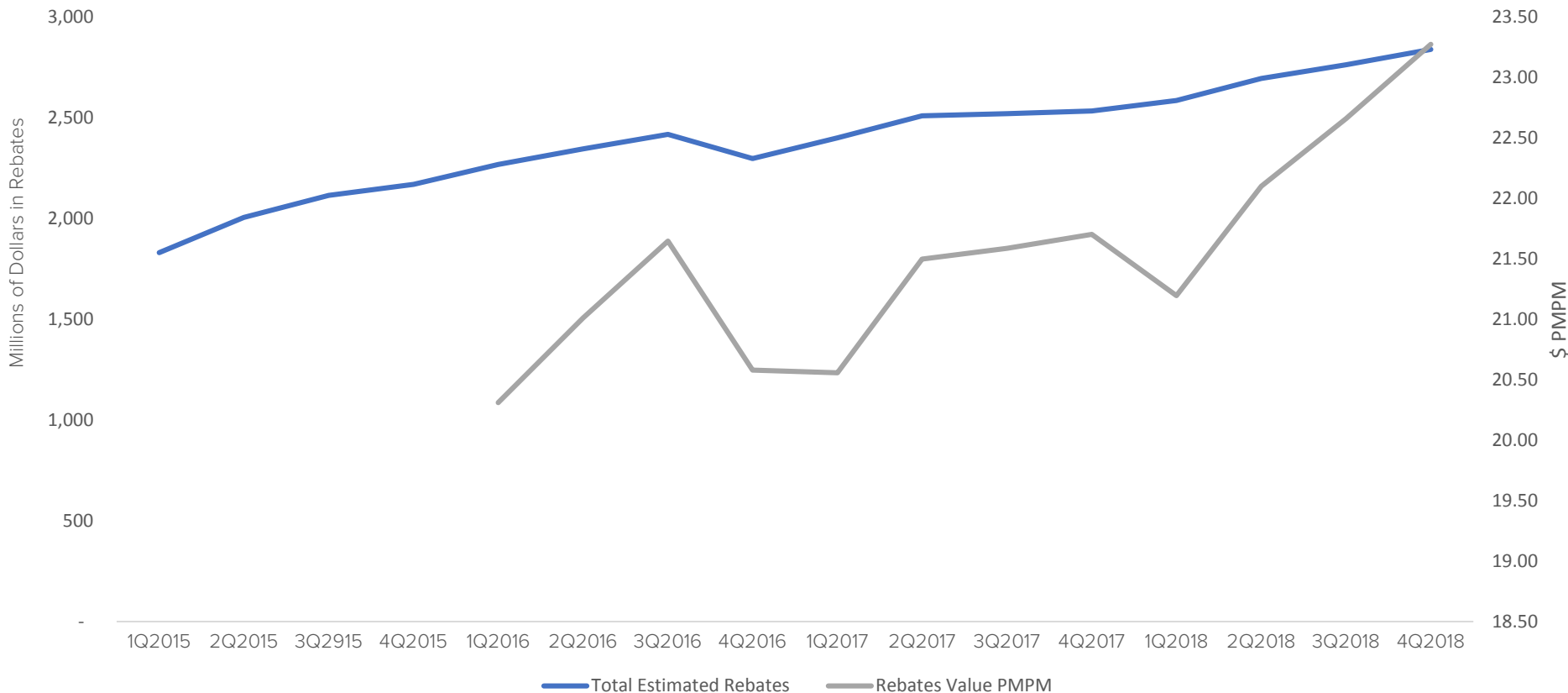
## SYSTEM BENEFITS NATIONAL PLAN SPONSORS THROUGH STABLE PREMIUMS

- CVS-AET Average Enrollment Weighted Monthly Premium
- UNH Average Enrollment Weighted Monthly Premium
- BCBS North Carolina
- Florida Blue
- CI-ESRX Average Enrollment Weighted Monthly Premium
- HUM
- WellCare
- Horizon BCBS New Jersey



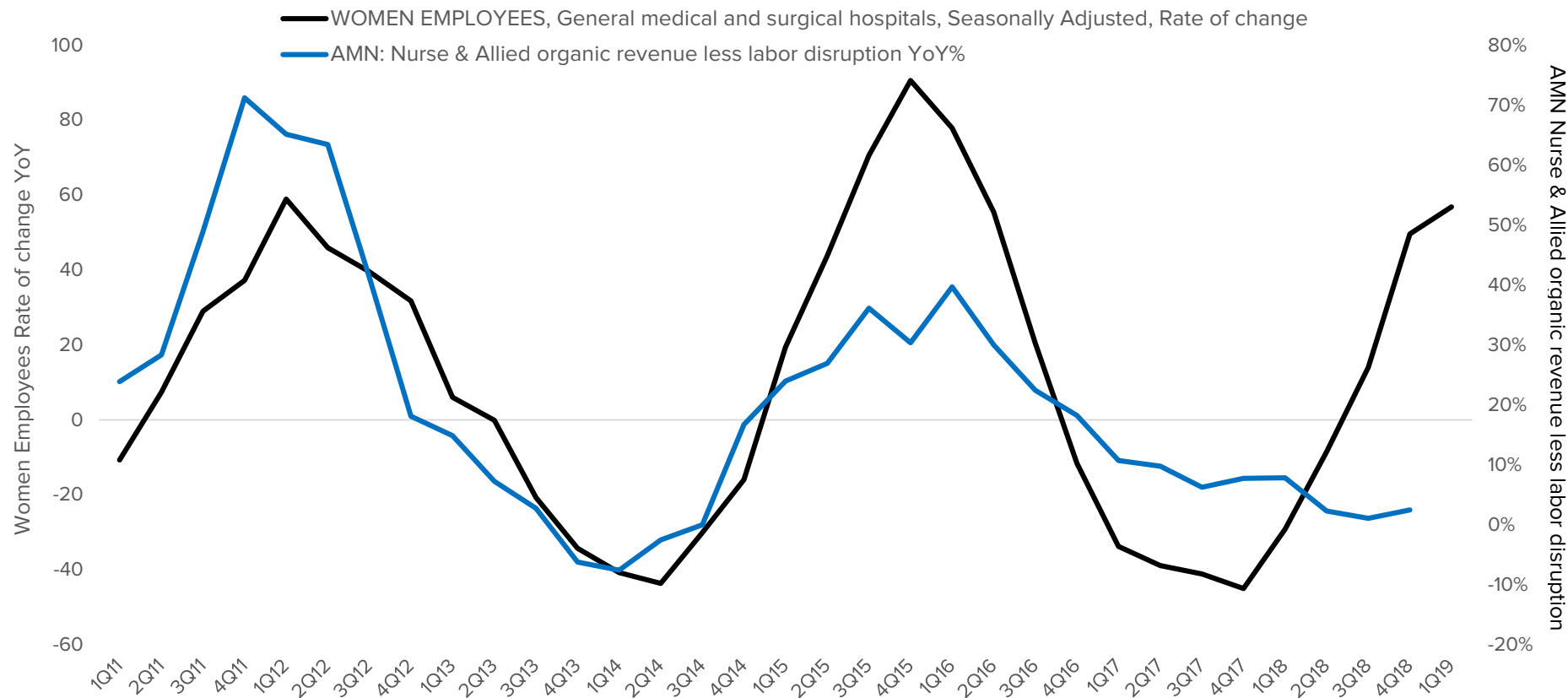
# VALUE OF REBATES TO UNH PLAN SPONSORS

## REBATES TRANSLATE INTO ABOUT \$23 PMPM





# LONG AMN GROWTH IN NURSE EMPLOYMENT



# LONG THC | MACHINE LEARNING TO FORECAST

