



## HEALTH CARE Q&A

APRIL 15<sup>TH</sup> AT 10:00AM ET

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# HEALTH CARE POSITION MONITOR

Best Ideas - Longs						Best Ideas - Shorts							
<b>LONG</b>						<b>SHORT</b>							
		Sentiment Score*	Price	Mkt Cap (\$B)	Trend	Tail			Sentiment Score*	Price	Mkt Cap (\$B)	Trend	Tail
<b>Active Longs</b>						<b>Active Shorts</b>							
THC	Tenet Healthcare Corporation	11	\$ 28.84	\$3.0B	✓	---	UNH	UnitedHealth Group Incorporated	100	\$ 247.26	\$237.3B	×	×
AMN	AMN Healthcare Services, Inc.	25	\$ 47.09	\$2.2B	✓	---	DXCM	DexCom, Inc.	75	\$ 119.10	\$10.7B	×	×
TDOC	Teladoc Health, Inc.	13	\$ 55.60	\$3.9B	✓	✓	DVA	DaVita Inc.	69	\$ 54.29	\$9.0B	×	×
ZBH	Zimmer Biomet Holdings, Inc.	86	\$ 127.70	\$26.1B	✓	✓	HQY	HealthEquity Inc	56	\$ 73.98	\$4.6B	×	×
							SGRY	Surgery Partners, Inc.	67	\$ 11.28	\$0.6B	×	×
							MDRX	Allscripts Healthcare Solutions, Inc.	44	\$ 9.54	\$1.6B	×	×
							SYK	Stryker Corporation	76	\$ 197.52	\$73.7B	×	×
<b>Long Bias</b>						<b>Short Bias</b>							
HCA	HCA Healthcare Inc	97	\$ 130.38	\$44.8B	---	✓	ABBV	AbbVie, Inc.	24	\$ 80.59	\$119.1B	---	---
UHS	Universal Health Services, Inc. Class B	72	\$ 133.77	\$11.2B	---	✓	CERN	Cerner Corporation	63	\$ 57.21	\$18.6B	---	---
MD	MEDNAX, Inc.	47	\$ 27.17	\$2.4B	---	✓	MYGN	Myriad Genetics, Inc.	1	\$ 33.20	\$2.4B	---	---
DGX	Quest Diagnostics Incorporated	92	\$ 89.92	\$12.1B	---	✓							
LH	Laboratory Corporation of America Hold	75	\$ 152.98	\$15.1B	---	✓							
ILMN	Illumina, Inc.	88	\$ 310.69	\$45.6B	---	✓							

\*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

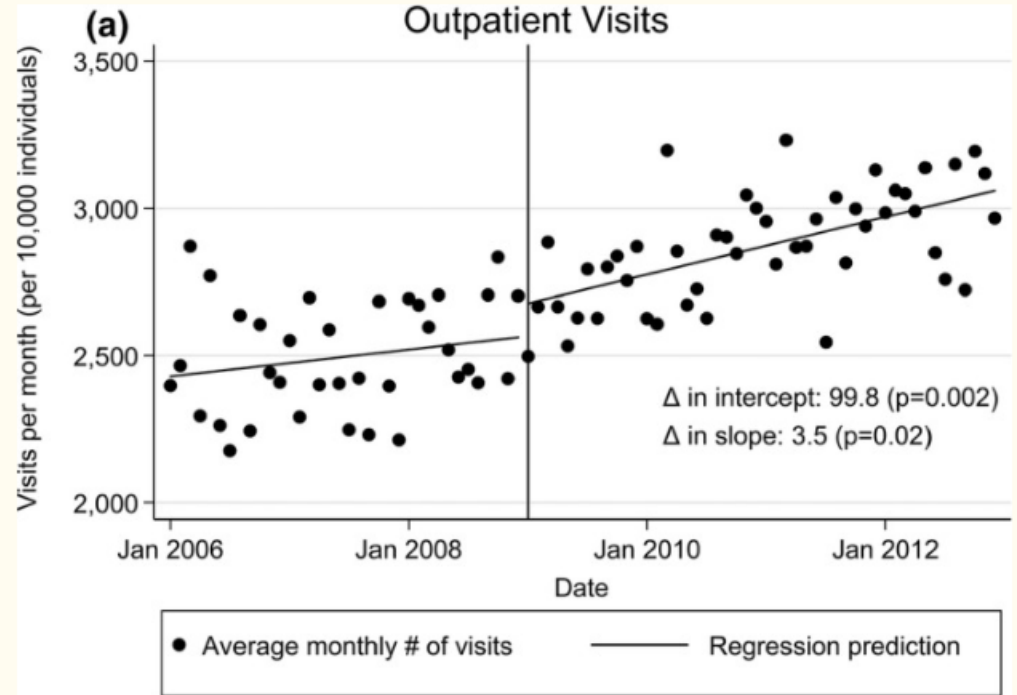
# POLICY POSITION MONITOR

Investment Ideas - Longs	Investment Ideas - Shorts
<p><b>LONG</b></p> <p><b>Ambulatory Surgery</b>                    EVHC, SGRY</p> <p><b>Behavioral</b>                                ACHC, AAC, UHS</p> <p><b>Healthcare IT</b>                            TDOC, ATHN, HMSY, PFMT, COTV</p> <p><b>Biotech/Discovery</b>                    ABBV, AMGN, AZN, GILD, BMY, CPIX</p> <p><b>Home Health</b>                            AMED, AFAM, KIND, HLS, LHCG</p> <p><b>Managed - Medicare</b>                ANTM, HUM, CI, UNH, AET</p>	<p><b>SHORT</b></p> <p><b>Inpatient Hospitals</b>                    HCA, THC, LPNT, CYH, QHC</p> <p><b>Skilled Nursing Care</b>                DVCR, ENSG, NHC, GEN</p> <p><b>Dialysis</b>                                    DVA, FMS</p> <p><b>Healthcare IT</b>                            CERN, MDRX, CPSI, QSII, HQY, EVH</p> <p><b>Generic Pharma</b>                        TEVA, MYL, VRX</p> <p><b>Supply Chain/PBM</b>                    CVS, WBA, ESRX</p>
Long Bias	Short Bias
<p><b>LONG</b></p> <p><b>Outsourcing</b>                            HCSG, HSTM</p> <p><b>LTAC Hospitals</b>                        KIND, SEM, HLS</p>	<p><b>SHORT</b></p> <p><b>Managed Care - Medicaid</b>        MOH, UNH, CNC</p> <p><b>Devices</b>                                    BDX, MDT, STK, ZBH, JNJ</p> <p><b>Senior Care</b>                                BKD</p> <p><b>Diagnostics</b>                                DGX, LH, ILMN, MYGN</p> <p><b>Outsourcing</b>                                TMH, MD</p>

Hedgeye's "bench" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bench and representation of a company on the bench does not forecast whether Hedgeye will or will not issue any additional material on that company.

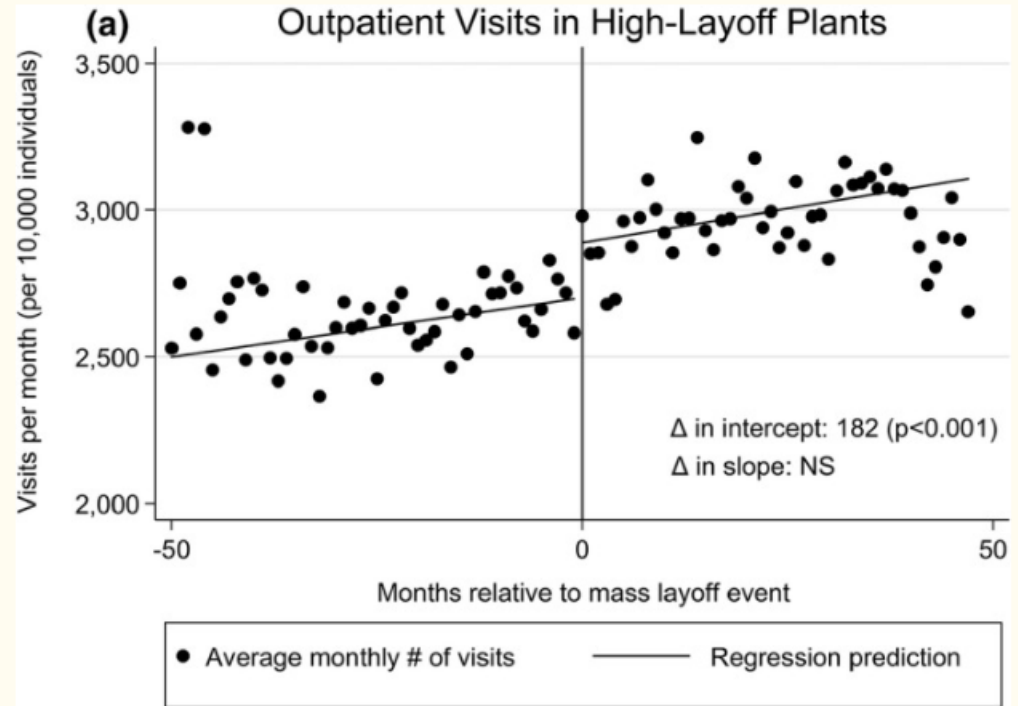
# THE EFFECTS OF JOB INSECURITY ON HEALTH CARE

“The increased intercept for outpatient visits among employees may represent an abrupt increase in utilization—or “hoarding”—due to fears of loss of insurance”

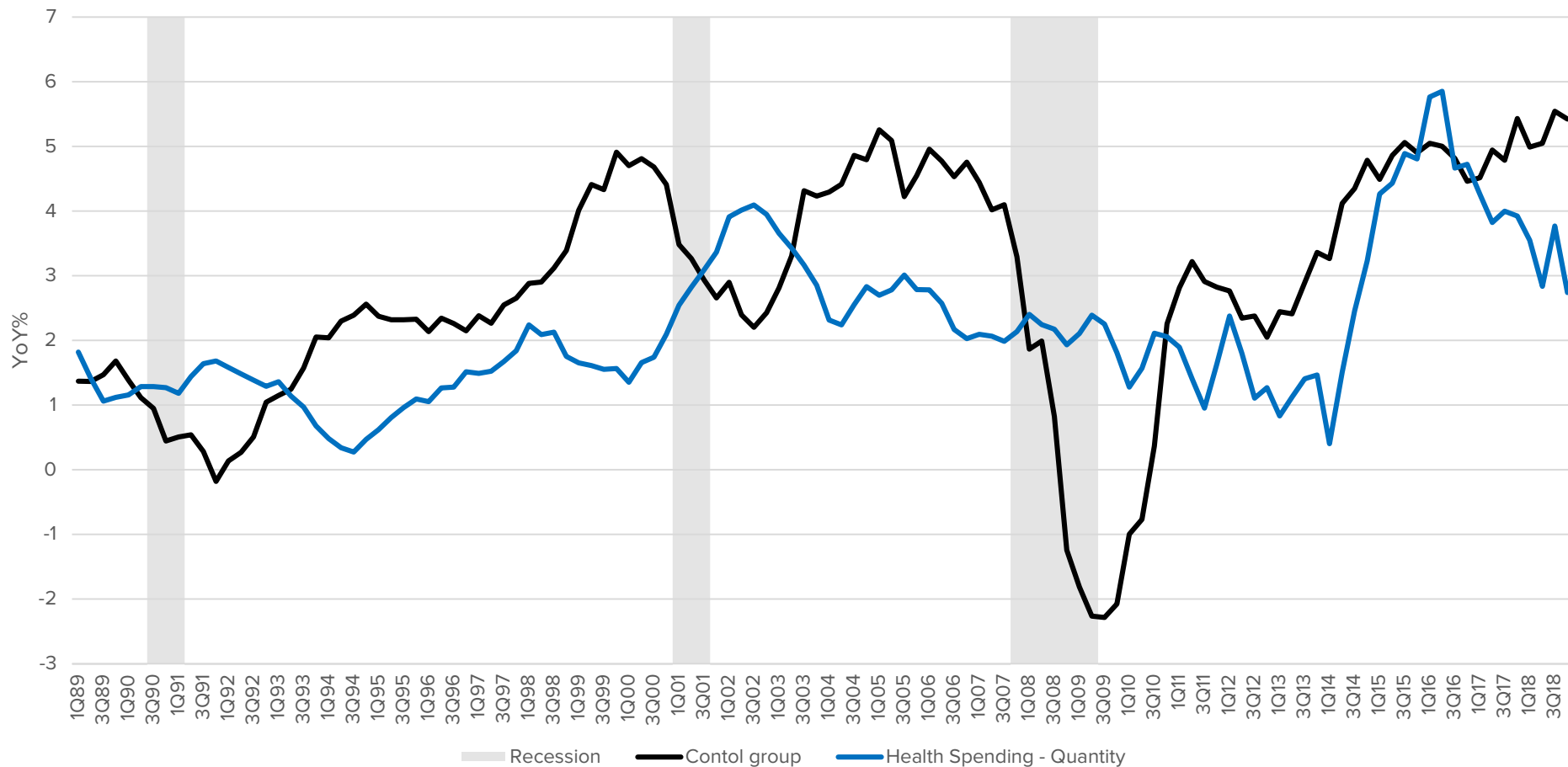


# CONSUMER CONFIDENCE IMPACTS MEDICAL SPENDING

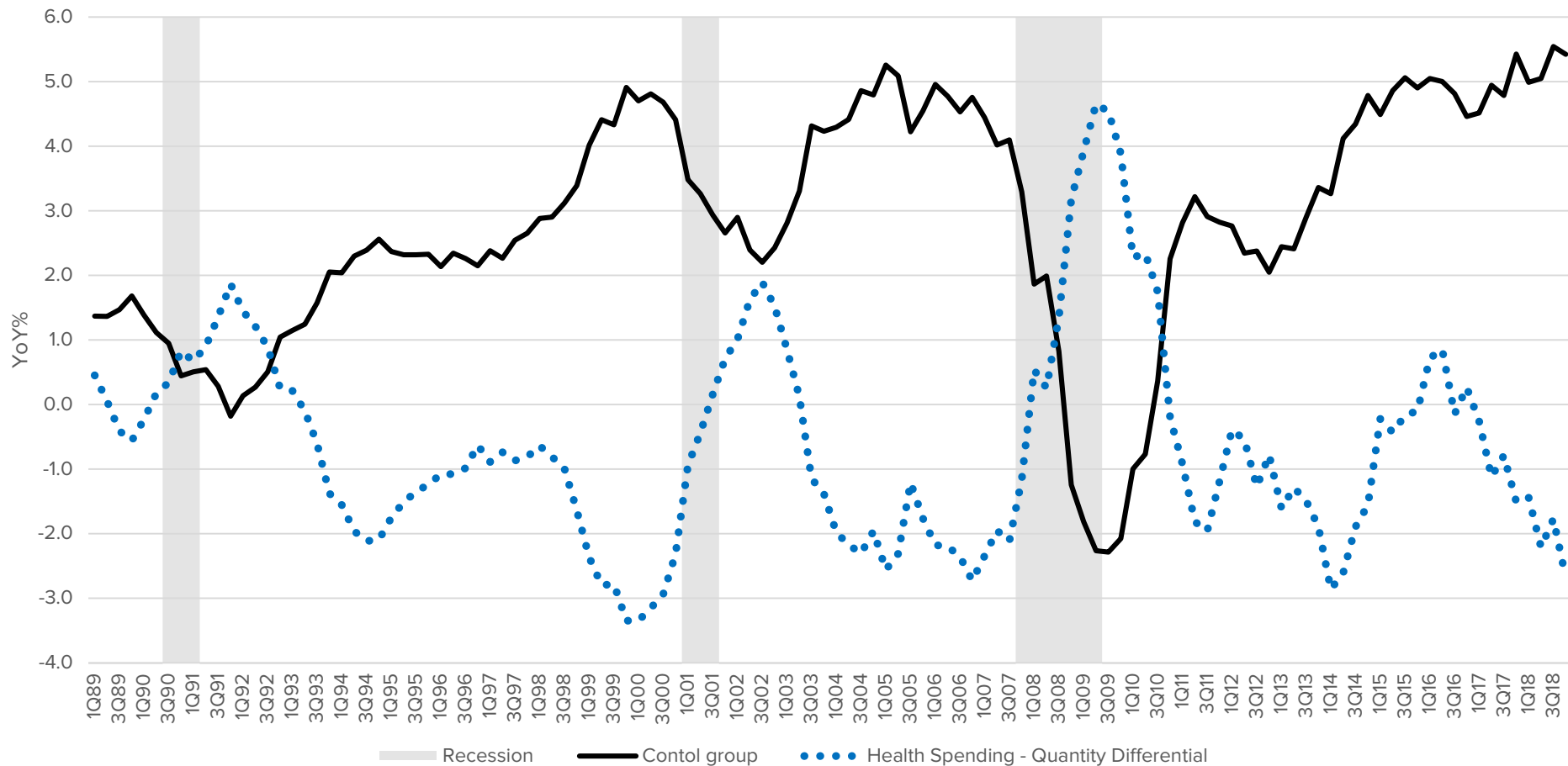
“The results are also suggestive of the toll that job insecurity takes on employee physical and mental health”



# HEALTH CARE SPENDING VOLUME

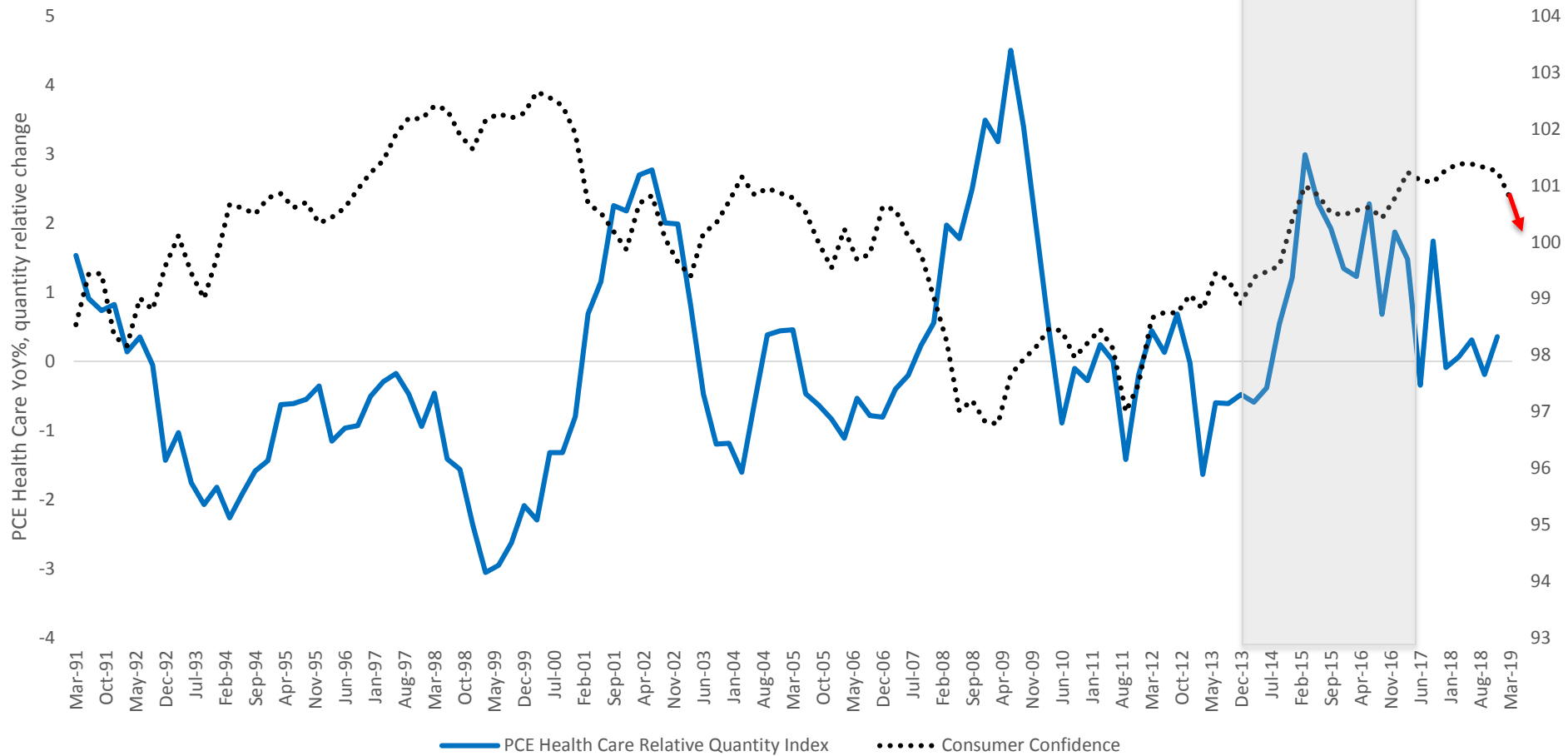


# MEDICAL SPENDING VOLUME DIFFERENTIAL

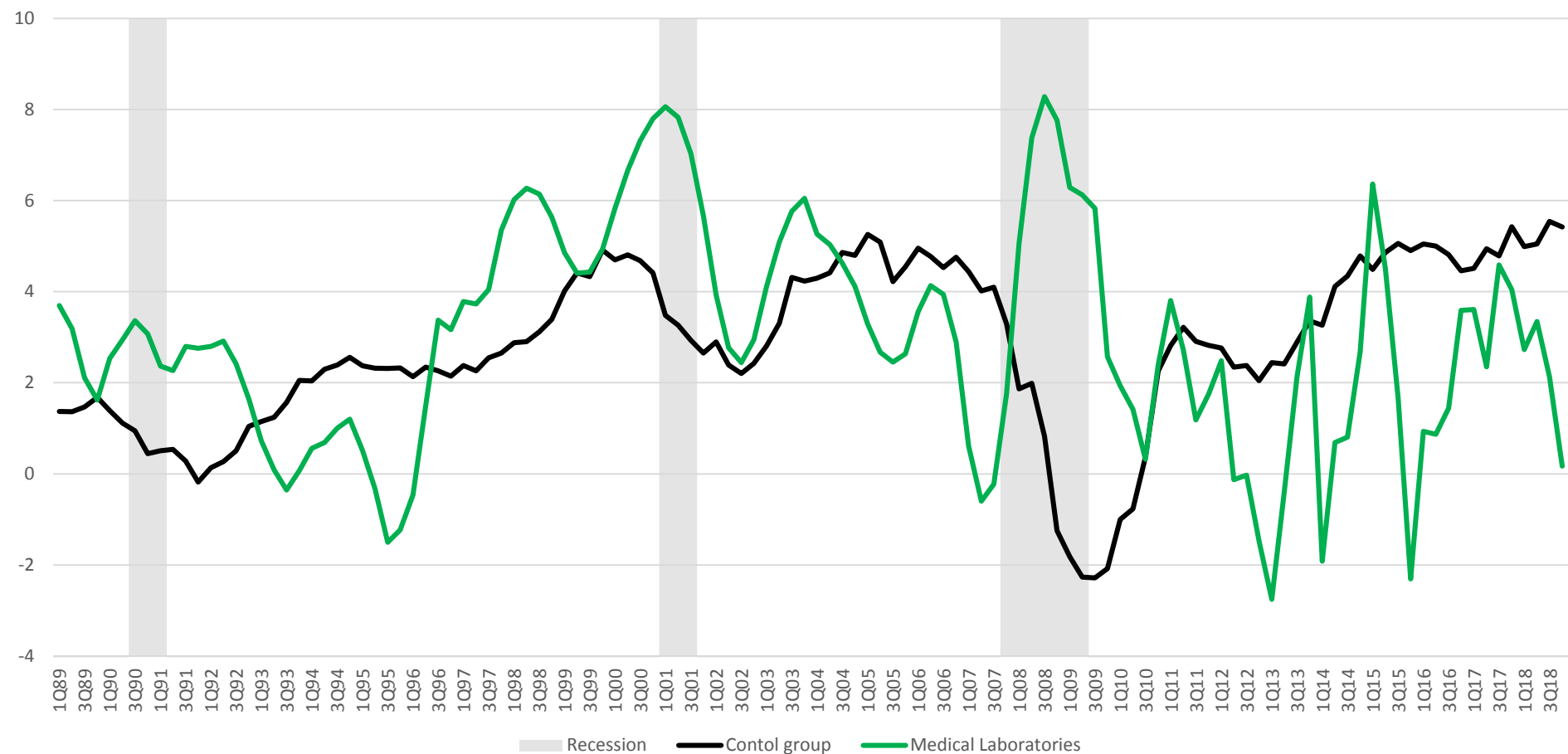




# CONFIDENCE VS HEALTH CARE VOLUME

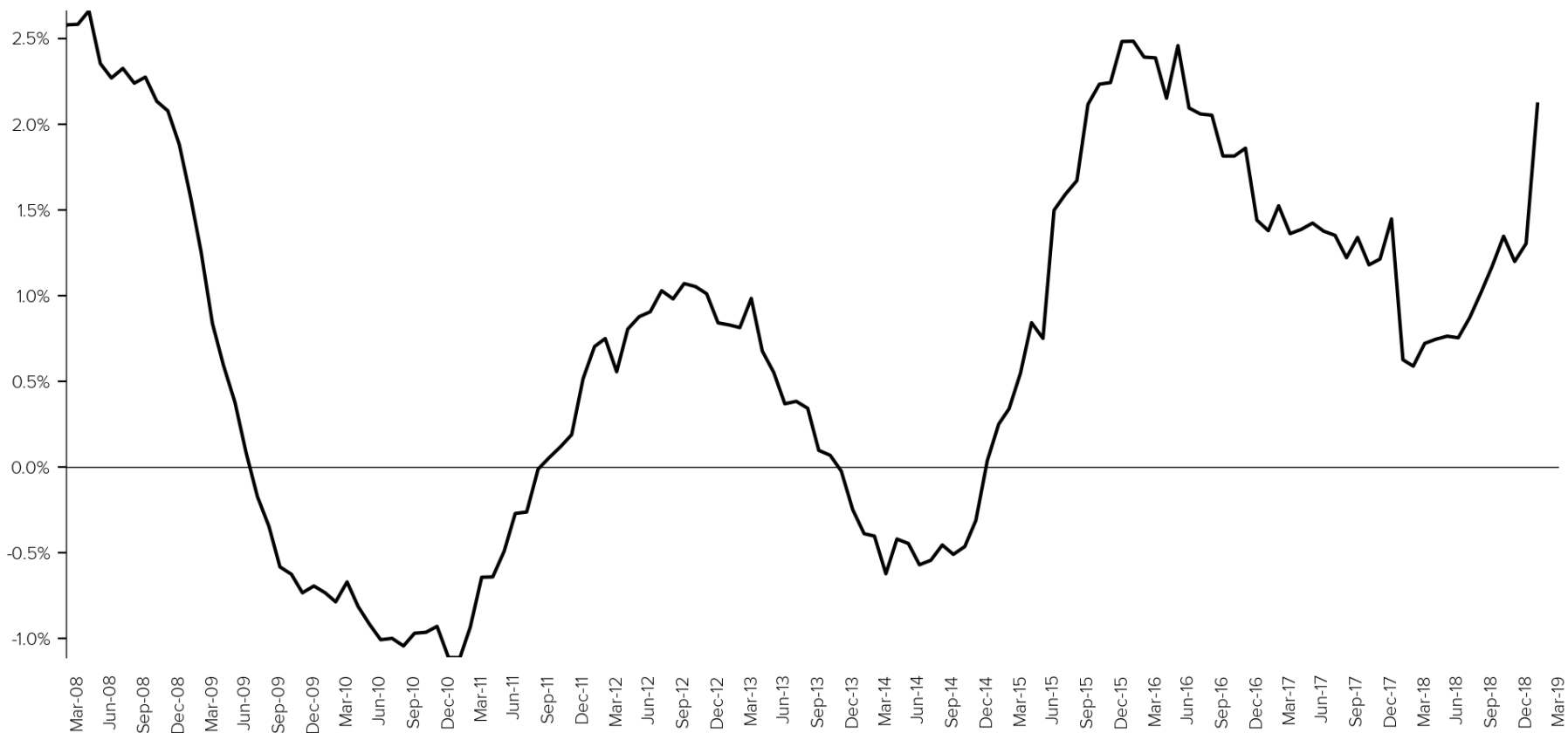


# LAB QUANTITY INDEX



# NURSE DEMAND ACCELERATING

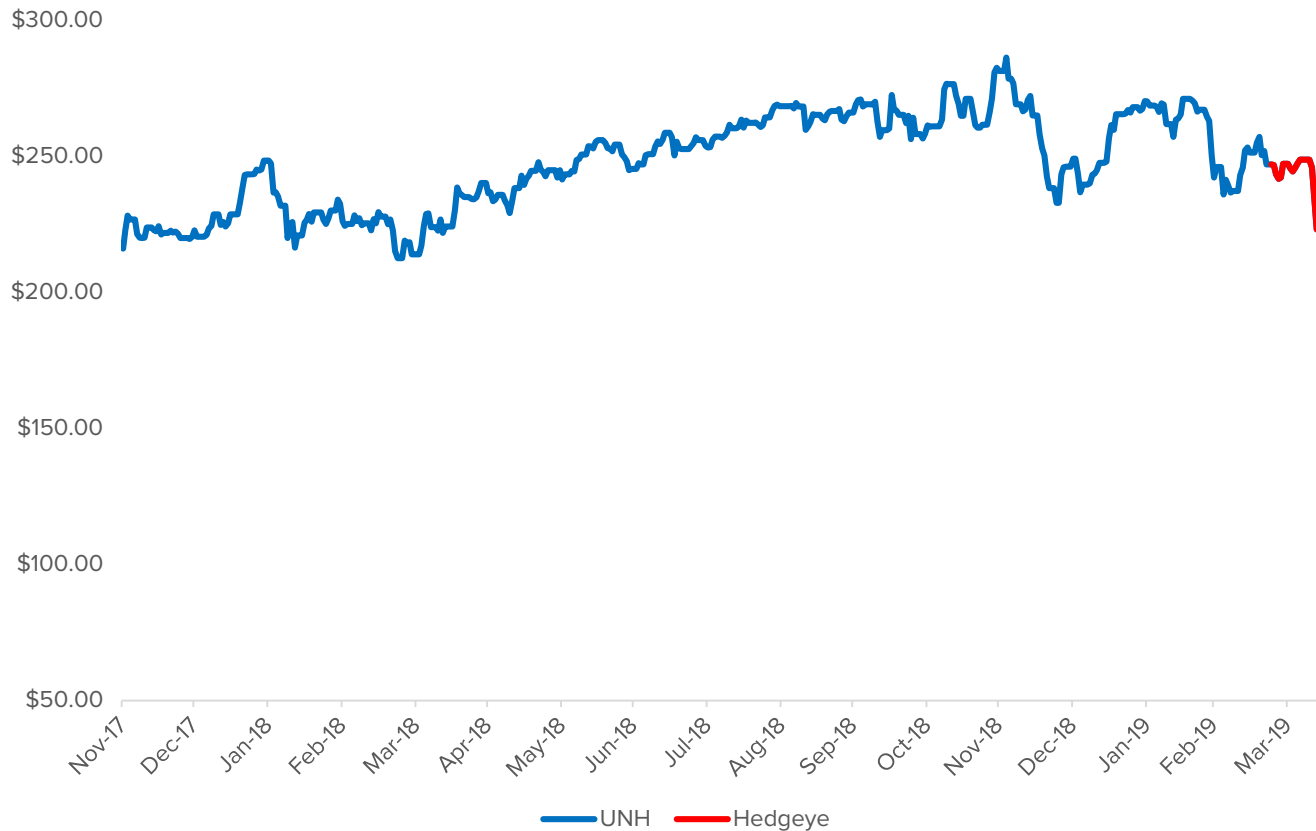
— Women Employees, Thousands, General Medical And Surgical Hospitals, Seasonally Adjusted y/y growth %



# UNH PRICE DAILY PERFORMANCE VS MACRO QUAD

Macro Quad	I	II	III	IV
GDP	+	+	-	-
Inflation	-	+	+	-
Batting average	55.10%	52.29%	50.78%	55.38%
Average	0.12%	0.09%	0.05%	0.13%
Median	0.11%	0.06%	0.03%	0.21%
Maximum	4.77%	6.90%	3.80%	3.93%
Minimum	-3.22%	-5.11%	-5.65%	-4.91%
Stdev	1.28%	1.16%	1.56%	1.35%
Count	314	503	256	186
Postive	173	263	130	103
Negative	141	240	125	83

# UNH SHORT HISTORY



# REBATES AT UNH BY SUBSIDIARY

