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Stock Rating
Equal-weight

Industry View
In-Line

March 19, 2013

Zoetis Inc.

Expert call takeaways

We hosted a former business development exec at Pfizer Animal Health (now Zoetis) for a call on Mar. 15. See replay info on p 2. Our expert spoke highly about market growth potential, Zoetis' leadership positions, and the company's ability to execute. He downplayed two key investor concerns: risk of FDA pressure on livestock antibiotics and business risks from the drought. But he discussed the potential for pressure on Zoetis' #1 franchise Excede (ceftiofur) when its patent expires in 2015.

FDA directives on U.S. antibiotics unlikely to impede financial performance. April 2012 FDA guidance calls for the elimination of medically important antibiotics used for growth promotion. Guidance also calls for vet supervision of antibiotic use, but this should impact a small portion of the market because over 95% of protein is grown by large companies that already engage vets. Our expert noted that ZTS (and Merial) have less exposure than other major animal pharma companies to antibiotics that are also used in humans (e.g, fluoroquinolones). Note ZTS' largest product line (ceftiofur) is a 3rd generation cephalosporin that has no therapeutic use in humans.

U.S. drought is a manageable headwind. Expert believes farmers are unlikely to squeeze manufacturers because animal health accounts for a low single digit percentage of total costs. But the volume of animals moving into feeding operations (and thus administered ZTS products) is subject to quarterly swings.

#1 product could face pressure starting in Feb. 2015. Excede (ceftiofur) is ZTS' largest product and loses patent protection in 2015. According to ZTS' S1, the ceftiofur product line (incl. Excede, Naxcel, Spectramast) accounts for 8% of global revs (and we estimate a much greater percentage of profits). If competitors launch branded-generics, ZTS could reduce prices to maintain market share. That said, our expert theorized that Zoetis R&D likely has a large number of employees whose full time job it is to come up with a compelling line extension or a replacement product.

Key Ratios and Statistics

Reuters: ZTS.N Bloomberg: ZTS US

Specialty Pharmaceuticals / United States of America

Shr price, close (Mar 15, 2013)	\$33.44
Mkt cap, curr (mm)	\$16,720
52-Week Range	\$35.40-30.50

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Conference Call Replay Info (available until Mar. 27th)

US: (800) 585-8367

International: +1 (404) 537-3406

Passcode: 23147639

Company Description

Zoetis, Inc. is the former animal health unit of Pfizer. The company participates in the discovery, development, manufacture and commercialization of medicines and vaccines, with a focus on both livestock and companion animals.

Specialty Pharmaceuticals/United States of America

Industry View: In-Line

GICS Sector: Health Care

Strategist's Recommended Weight: 16.0%

S&P 500 Weight: 12.3%



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Global Stock Ratings Distribution

(as of February 28, 2013)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1025	36%	394	39%	38%
Equal-weight/Hold	1242	44%	477	47%	38%
Not-Rated/Hold	104	4%	26	3%	25%
Underweight/Sell	474	17%	114	11%	24%
Total	2,845		1011		

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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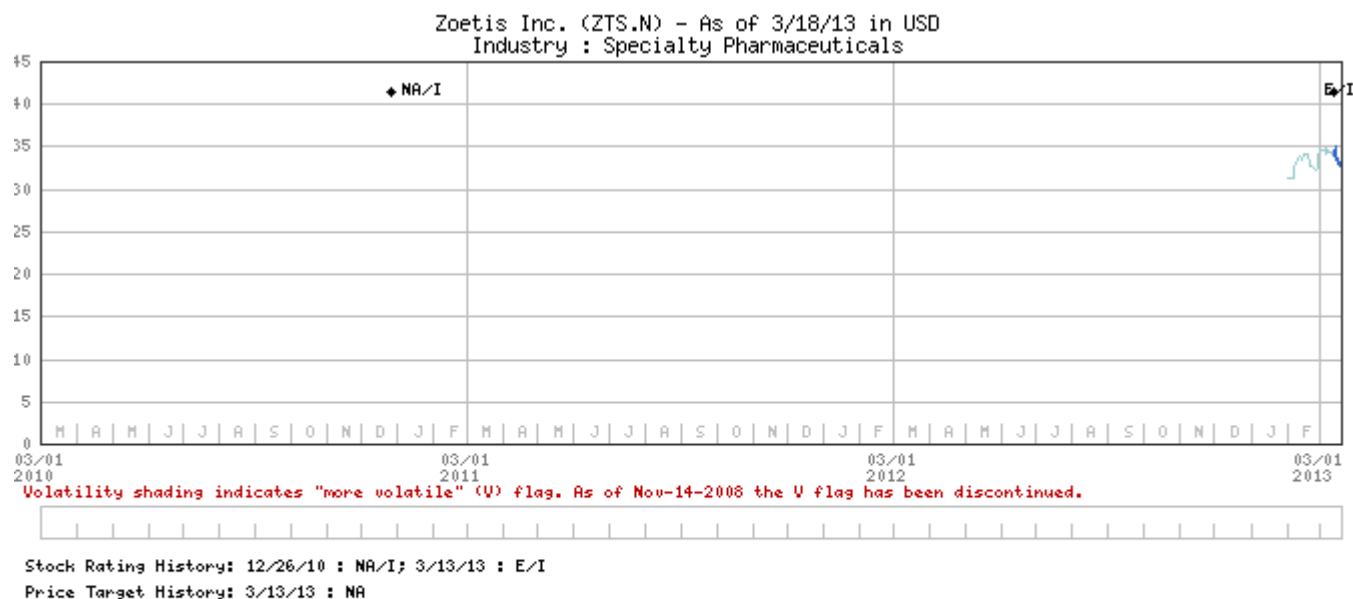
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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index.

Stock Price, Price Target and Rating History (See Rating Definitions)

March 19, 2013

Zoetis Inc.



Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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March 19, 2013

Zoetis Inc.

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Industry Coverage: Specialty Pharmaceuticals

Company (Ticker)	Rating (as of)	Price* (03/18/2013)
David Risinger		
Actavis Inc (ACT.N)	O (01/25/2012)	\$90.54
Alkermes Plc. (ALKS.O)	O (01/10/2013)	\$22.69
Allergan Inc. (AGN.N)	O (09/07/2010)	\$108.5
Forest Laboratories Inc. (FRX.N)	E (04/26/2011)	\$37.61
Mylan Inc. (MYL.O)	E (03/01/2013)	\$30.68
Perrigo Co. (PRGO.O)	O (02/04/2013)	\$117.2
Teva Pharmaceutical Industries Ltd. (TEVA.N)	E (02/06/2012)	\$40.38
Valeant Pharmaceuticals International (VRX.N)	E (09/14/2012)	\$70.54
Warner Chilcott Plc (WCRX.O)	U (08/21/2012)	\$13.91
Zoetis Inc. (ZTS.N)	E (03/13/2013)	\$32.84
Marshall Urist, M.D., Ph.D.		
Hospira (HSP.N)	E (07/16/2009)	\$31.58
Sagent Pharmaceuticals Inc (SGNT.O)	E (08/13/2012)	\$17.13

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