

Morgan Stanley & Co. LLC

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Stock Rating
Equal-weight

Industry View
In-Line

April 24, 2013

Zoetis Inc.

Lilly quotes raise uncertainty; await ZTS call Apr 30th

Lilly missed animal health revenue expectations in 1Q due to ex-U.S. weakness. Lilly stated that ex-U.S. market growth slowed; meat supply is exceeding demand. Lilly Elanco (animal health) global sales rose 2% YOY, including U.S. +9% and int'l -8%. Elanco mgmt stated on the 1Q results call "I would say overall if you look at the animal health business, especially the food animal side ex-U.S., we are operating in the business that is cyclical in nature. Cycle relative to demand. Those cycles have become a lot more global as there's more global companies connected to the supply and demand. You see this every three to five years. You see a cycle happen...today, currently, meat supply is exceeding demand in certain parts of the world, and creating, we believe, a...slowing of this industry growth. Don't want to forecast the severity of it or the length of it, but we do see...this emerge relative to Q1 versus Q1 of 12."

We await Zoetis mgmt comments on the Apr 30th call to find out if Zoetis characterizes the ex-U.S. market similarly or differently. We look forward to 1Q:13 results and initial mgmt guidance for 2013. We forecast ZTS 1Q global revenues of \$1,076 million (+3% YOY), net income of \$163 million (+7% YOY), and EPS of \$0.33. The components of our +3% global rev YOY growth forecast include: U.S. -2%, Europe/Africa/Middle East +1%, Canada/LatAm +10%, and AsiaPacific +10%.

Key Ratios and Statistics

Reuters: ZTS.N Bloomberg: ZTS US

Specialty Pharmaceuticals / United States of America

Shr price, close (Apr 23, 2013)	\$31.70
Mkt cap, curr (mm)	\$15,850
52-Week Range	\$35.40-30.50

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Global Stock Ratings Distribution

(as of March 31, 2013)

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weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1031	36%	402	39%	39%
Equal-weight/Hold	1250	44%	480	47%	38%
Not-Rated/Hold	105	4%	27	3%	26%
Underweight/Sell	467	16%	113	11%	24%
Total	2,853		1022		

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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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Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to 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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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

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)

April 24, 2013

Zoetis Inc.

Zoetis Inc. (ZTS.N) - As of 4/23/13 in USD
Industry : Specialty Pharmaceuticals



Stock Rating History: 12/26/10 : NA/I; 3/13/13 : E/I

Price Target History: 3/13/13 : NA

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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Industry Coverage: Specialty Pharmaceuticals

Company (Ticker)	Rating (as of)	Price* (04/23/2013)
David Risinger		
Actavis Inc (ACT.N)	O (01/25/2012)	\$98.77
Alkermes Plc. (ALKS.O)	O (01/10/2013)	\$31.71
Allergan Inc. (AGN.N)	O (09/07/2010)	\$114.09
Forest Laboratories Inc. (FRX.N)	E (04/26/2011)	\$36.85
Mylan Inc. (MYL.O)	E (03/01/2013)	\$28.62
Perrigo Co. (PRGO.O)	O (02/04/2013)	\$119.98
Teva Pharmaceutical Industries Ltd. (TEVA.N)	E (02/06/2012)	\$37.87
Valeant Pharmaceuticals International (VRX.N)	E (09/14/2012)	\$74.98
Warner Chilcott Plc (WCRX.O)	U (08/21/2012)	\$13.6
Zoetis Inc. (ZTS.N)	E (03/13/2013)	\$31.7
Marshall Urist, M.D., Ph.D.		
Hospira (HSP.N)	E (07/16/2009)	\$31.61
Sagent Pharmaceuticals Inc (SGNT.O)	E (08/13/2012)	\$17.85

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* Historical prices are not split adjusted.