

Zoetis Inc. (ZTS)

Rating	NOT RATED* [V]
Price (21 May 13, US\$)	33.04
Target price (US\$)	
52-week price range	34.64 - 30.62
Market cap. (US\$ m)	16,520.00
Enterprise value (US\$ m)	19,643.91

*Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.

[V] = Stock considered volatile (see Disclosure Appendix).

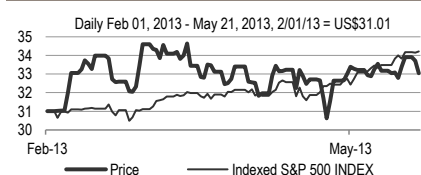
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TERMINATION OF COVERAGE

Termination of Coverage

- We are terminating coverage of ZTS owing to the departure of the primary analyst.
- Our prior rating on the stock (Neutral) should not be relied on moving forward.

Share price performance



On 05/21/13 the S&P 500 INDEX closed at 1669.16

Quarterly EPS	Q1	Q2	Q3	Q4
2012A	0.30	0.35	0.31	0.11
2013E				
2014E				

Financial and valuation metrics

Year	12/12A	12/13E	12/14E	12/15E
EPS (CS adj.) (US\$)	1.08			
Prev. EPS (US\$)	—			
P/E (x)	30.7			
P/E rel. (%)	189.9			
Revenue (US\$ m)	4,336.0			
EBITDA (US\$ m)	960.0			
OCFPS (US\$)	0.91			
P/OCF (x)	—			
EV/EBITDA (current)	20.7			
Net debt (US\$ m)	265			
ROIC (%)	12.94			
Number of shares (m)	500.00	IC (current, US\$ m)		4,306.00
BV/share (Next Qtr., US\$)		EV/IC (x)		
Net debt (Next Qtr., US\$ m)		Dividend (current, US\$)		
Net debt/tot cap (Next Qtr., %)		Dividend yield (%)		

Source: Company data, Credit Suisse estimates.

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Companies Mentioned (Price as of 21-May-2013)

Zoetis Inc. (ZTS.N, \$33.04, NOT RATED[V])

Disclosure Appendix

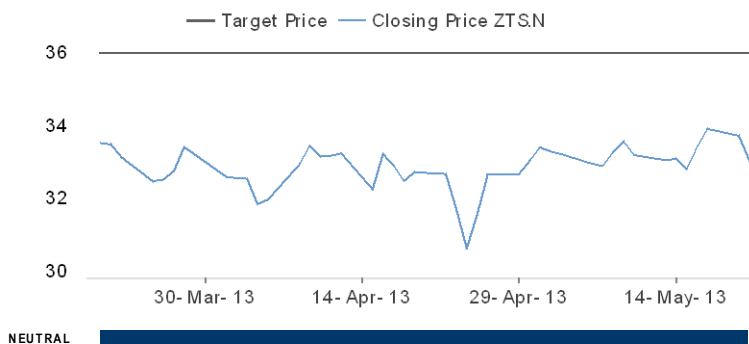
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Price and Rating History for Zoetis Inc. (ZTS.N)

ZTS.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
20-Mar-13	33.51	36.00	N *

* Asterisk signifies initiation or assumption of coverage.



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Neutral (N) : The stock's total return is expected to be in line with the relevant benchmark* over the next 12 months.

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Underperform/Sell*	16%	(39% banking clients)
Restricted	3%	

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See the *Companies Mentioned* section for full company names

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