

Friday, August 9, 2013

# Zoetis (Outperform)

(ZTS-NYSE)

## Zilmax Concerns Not Significantly Material for Zoetis, in Our View

### Flash:

Yesterday, Tyson foods (TSN, \$30.77, rated Outperform by Ken Zaslow), the largest meat producer in the US, announced that it would suspend purchases of cattle that were fed growth enhancer Zilmax (from Merck, MRK, \$48.47, Market Perform) because of concerns about cases of cattle with difficulty walking. A causal relationship has not been established.

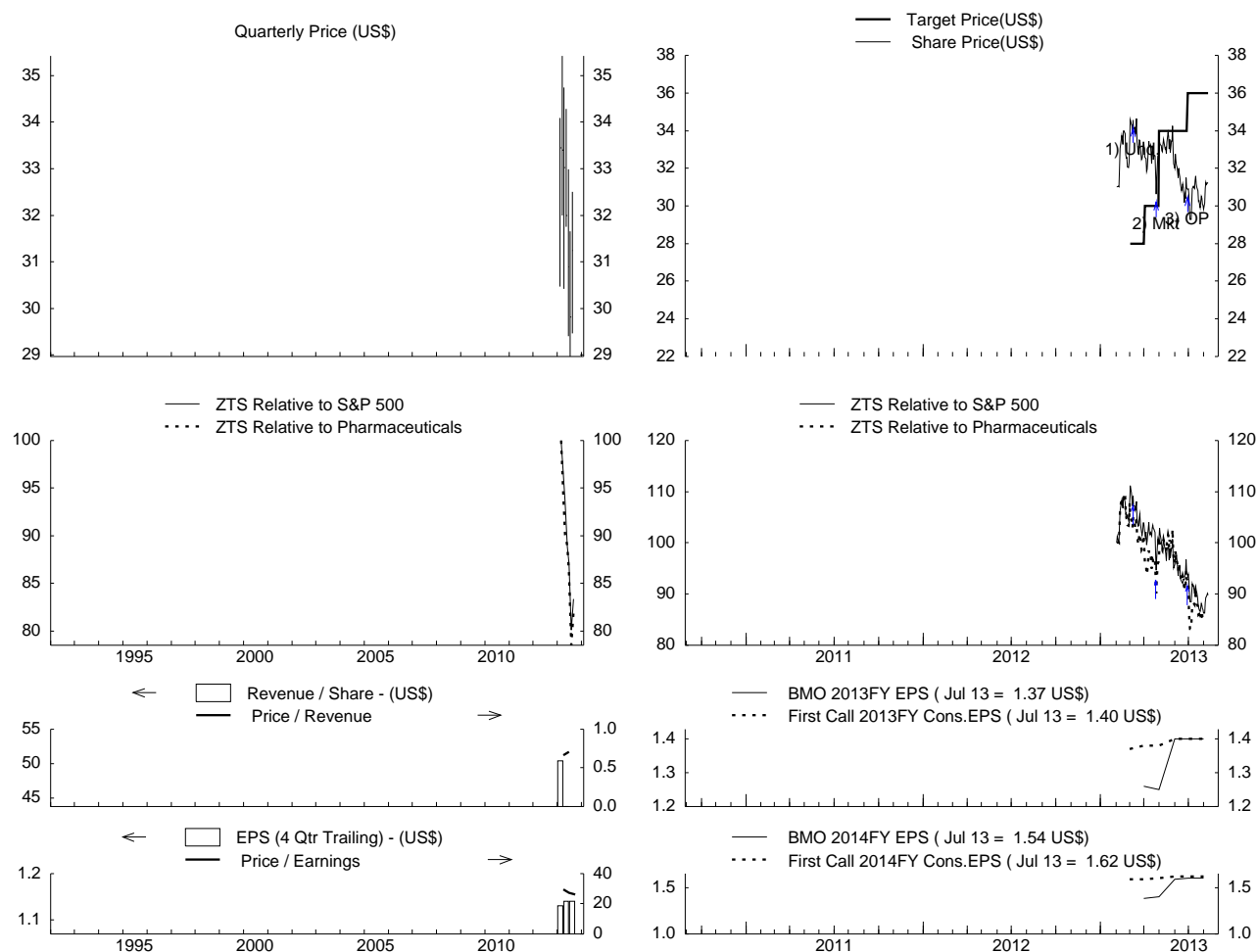
#### Our View:

- \* Neutral to incrementally positive for Zoetis, incrementally positive for Lilly (LLY, \$53.57, Market Perform), slightly negative for Merck. The concern appears to be product specific, and not related to the practice of adding growth enhancers to cattle feed. Zilmax is a beta-agonist that is fed to cattle during the last 20-40 days prior to harvest for increased rate of lean weight gain. It is not large enough to have a significantly material impact for Merck; however, this news is modestly positive for the closest competitor, Lilly's Optaflexx. According to Lilly, ractopamine (the active ingredient in Optaflexx for cattle and in Paylean for swine) accounts for less than 10% of Elanco's overall revenues, which in turn accounts for 9% of Lilly's revenues. Thus, the revenue contribution for Lilly is at most 0.8%.
- \* Although Zoetis does not have beta-agonists that are direct substitutes for Zilmax, it does have a number of medicated feed additives that account for roughly 9% of revenues. The largest product, which is at least ~1% of Zoetis' revenues, is BMD (Bacitracin Methylene Disalicylate), an antibacterial feed additive that aids in preventing and controlling the inflammation of the small intestine, thereby increasing rate of weight gain and improving feed efficiency. BMD is used in cattle, poultry and swine. Importantly, Bacitracin has not been shown to cause transferable drug resistance between bacteria even with long-term use. Based on our conversation with Zoetis, the company is in discussions with its feedlot customers to see how it can address their needs. However, we do not believe that that any incremental business gained from the Zilmax issue will have a material impact for Zoetis. Moreover, we doubt that this issue increases the risk associated with Zoetis' antibiotic for livestock business.
- \* We maintain our Outperform rating on ZTS shares and would be buyers on weakness.

<b>Company:</b>	Zoetis (ZTS)
<b>Price/Rating/Target:</b>	\$31.24/Outperform/\$36.00
<b>Sector Name:</b>	Pharmaceuticals
<b>Analyst:</b>	Alex Arfaei 212-885-4033 / 416-359-4505
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This report was prepared by an analyst(s) employed by BMO Nesbitt Burns Inc. For disclosure statements, including the Analyst's Certification, please refer to pages 2 to 8.

## Zoetis Inc. (ZTS)



FYE (Dec.)	EPS US\$	P/E Hi - Lo	DPS US\$	Yield% Hi - Lo	Payout %	BV US\$	P/B Hi - Lo	ROE %	ZTS - Rating as of 1-Feb-13 = NR		
Range*:		na na		NC			>15 >15		Date	Rating Change	Share Price
Current*	1.14	26.1	0.26	0.9	23	1.4	21.0	>50	1 7-Mar-13	NR to Und.	\$34.56
									2 24-Apr-13	Und.to Mkt	\$30.62
									3 27-Jun-13	Mkt to OP	\$30.87

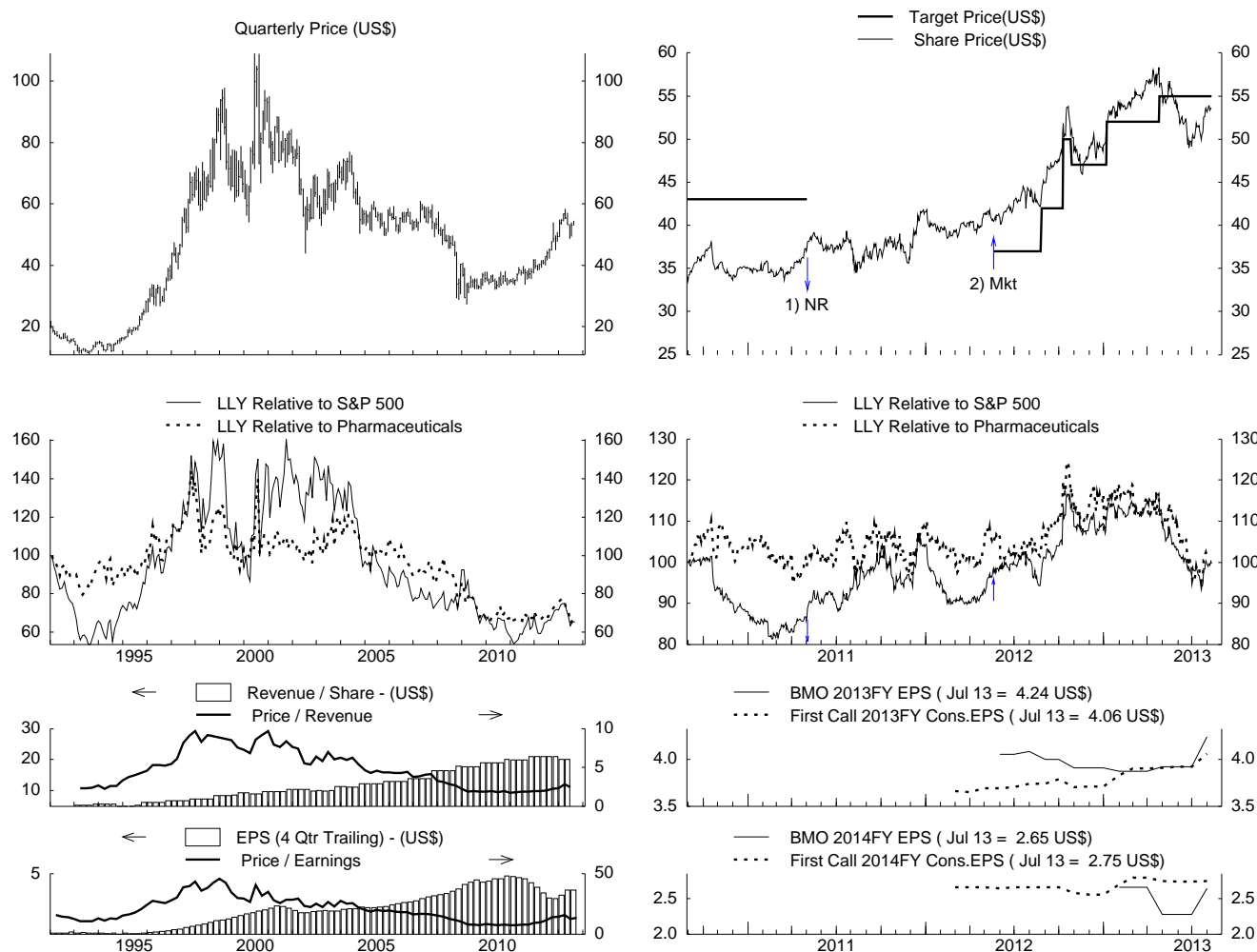
\* Current EPS is the 4 Quarter Trailing to Q2/2013.

\* Valuation metrics are based on high and low for the fiscal year.

\* Range indicates the valuation range for the period presented above.

Last Price ( August 8, 2013): \$31.24  
Sources: IHS Global Insight, Thomson Reuters, BMO Capital Markets.

## Eli Lilly &amp; Co. (LLY)



FYE (Dec.)	EPS US\$	P/E		DPS US\$	Yield%		Payout %	BV US\$	P/B		ROE %
		Hi	Lo		Hi	Lo			Hi	Lo	
1992	1.22	18.0	11.8	0.55	3.8	2.5	45	4.2	5.2	3.5	
1993	1.15	14.2	9.5	0.63	5.7	3.8	54	3.9	4.2	2.8	28
1994	1.10	15.1	10.7	0.65	5.5	3.9	59	4.6	3.6	2.6	26
1995	1.15	24.8	13.2	0.69	4.5	2.4	60	4.9	5.8	3.1	24
1996	1.30	30.9	18.8	0.72	3.0	1.8	55	5.5	7.3	4.4	25
1997	1.60	44.0	21.9	0.80	2.3	1.1	50	4.2	>15	8.4	33
1998	1.93	47.3	29.9	0.92	1.6	1.0	48	4.0	>15	14.3	47
1999	2.28	42.9	26.6	1.04	1.7	1.1	46	4.6	>15	13.2	>50
2000	2.65	41.1	20.4	1.12	2.1	1.0	42	5.4	>15	10.1	>50
2001	2.76	34.4	25.4	1.24	1.8	1.3	45	6.3	>15	11.1	47
2002	2.55	33.1	17.2	1.34	3.1	1.6	53	7.4	11.4	5.9	37
2003	2.58	28.6	20.5	1.42	2.7	1.9	55	8.7	8.5	6.1	32
2004	2.82	27.3	17.9	1.52	3.0	2.0	54	9.7	8.0	5.2	31
2005	2.88	21.2	17.2	1.60	3.2	2.6	56	9.6	6.4	5.2	30
2006	3.18	18.6	15.8	1.70	3.4	2.9	53	9.7	6.1	5.2	33
2007	3.55	17.2	13.8	1.88	3.8	3.1	53	12.1	5.1	4.1	33
2008	4.02	14.3	7.1	1.96	6.8	3.4	49	5.9	9.7	4.8	45
2009	4.43	9.2	6.1	1.96	7.2	4.8	44	8.3	4.9	3.3	>50
2010	4.74	8.0	6.8	1.96	6.1	5.1	41	10.8	3.5	3.0	50
2011	4.41	9.5	7.6	1.96	5.9	4.7	44	11.7	3.6	2.9	39
2012	3.39	15.9	11.0	1.96	5.3	3.6	58	12.9	4.2	2.9	28

Range\*: 47.3 6.1 7.2 1.0 >15 2.6

Current\* 3.94 13.5 1.96 3.7 50 13.3 4.0 30

## Growth(%):

5 Year:	1.2	0.8	1.9
10 Year:	4.2	3.9	6.1
20 Year:	6.3	6.1	5.9

\* Current EPS is the 4 Quarter Trailing to Q2/2013.

\* Valuation metrics are based on high and low for the fiscal year.

\* Range indicates the valuation range for the period presented above.

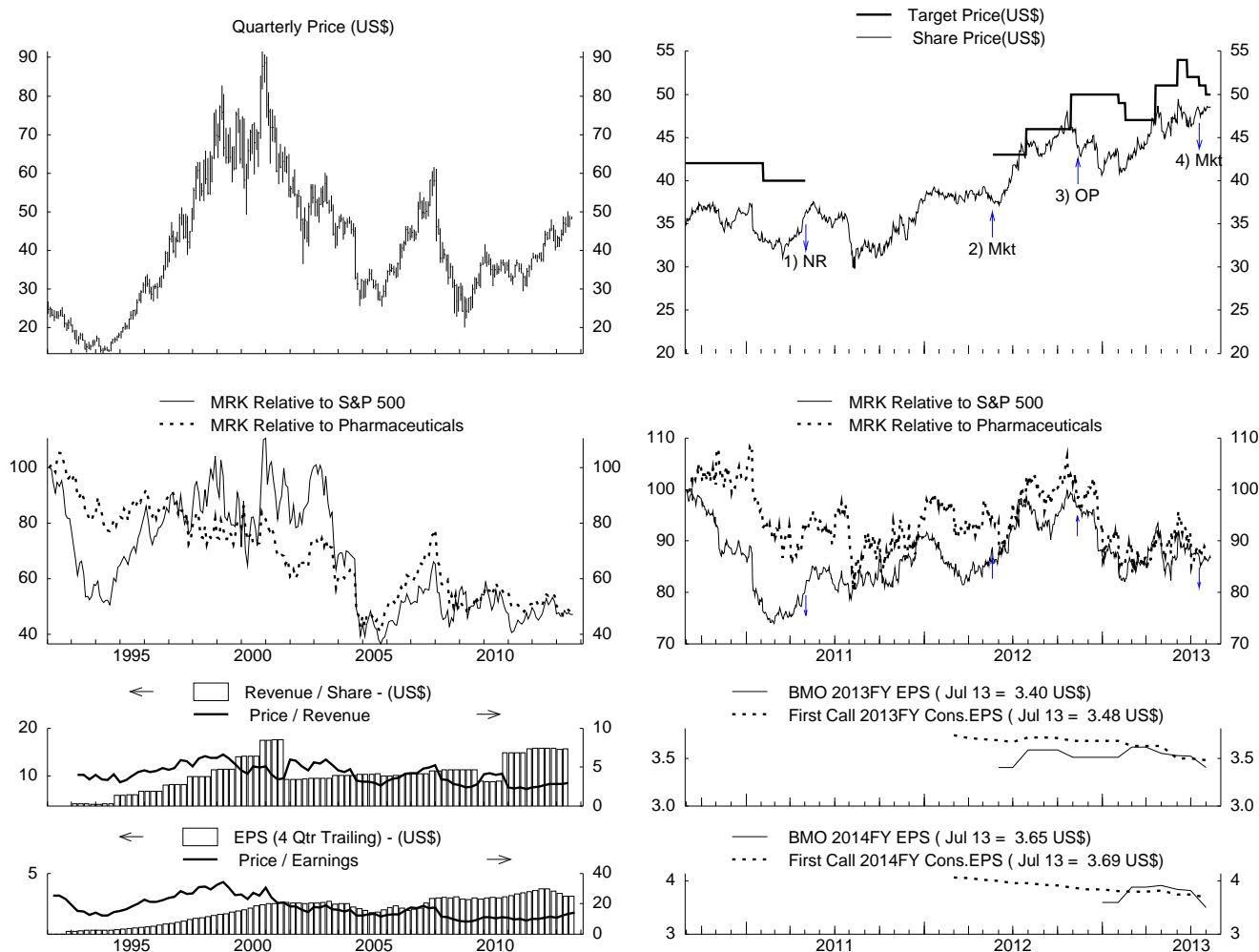
LLY - Rating as of 30-Aug-10 = OP

Date	Rating Change	Share Price
1 3-May-11	OP to NR	\$38.09
2 18-May-12	NR to Mkt	\$40.44

Last Price ( August 8, 2013): \$53.57

Sources: IHS Global Insight, Thomson Reuters, BMO Capital Markets.

## Merck &amp; Co. Inc. (MRK)



FYE (Dec.)	EPS US\$	P/E Hi - Lo	DPS US\$	Yield% Hi - Lo	Payout %	BV US\$	P/B Hi - Lo	ROE %
1992	1.06	25.3 18.1	0.45	2.4 1.7	43	2.2	12.2 8.8	
1993	1.17	19.3 11.6	0.53	3.9 2.3	45	4.0	5.6 3.4	38
1994	1.19	15.7 11.2	0.57	4.3 3.0	48	4.5	4.2 3.0	28
1995	1.35	23.6 12.8	0.64	3.7 2.0	48	4.8	6.7 3.6	29
1996	1.56	25.6 17.1	0.76	2.8 1.9	49	5.0	8.0 5.4	32
1997	1.87	27.4 19.0	0.85	2.4 1.7	46	5.3	9.7 6.7	37
1998	2.15	35.6 20.9	1.02	2.3 1.3	48	5.4	14.1 8.3	40
1999	2.45	33.8 23.5	1.10	1.9 1.3	45	5.7	14.5 10.1	44
2000	2.90	31.6 17.0	1.29	2.6 1.4	44	6.4	14.2 7.7	48
2001	3.04	29.9 17.7	1.33	2.5 1.5	44	7.1	12.9 7.6	45
2002	2.98	21.8 12.2	1.36	3.7 2.1	46	8.1	8.0 4.5	39
2003	2.92	20.6 13.9	1.48	3.6 2.5	51	7.0	8.6 5.8	39
2004	2.62	18.8 9.8	1.52	5.9 3.1	58	7.8	6.3 3.3	35
2005	2.53	14.0 10.1	1.52	6.0 4.3	60	8.2	4.3 3.1	32
2006	2.52	18.4 11.1	1.52	5.4 3.3	60	8.1	5.7 3.5	31
2007	3.31	18.6 12.8	1.52	3.6 2.5	46	8.4	7.4 5.1	40
2008	3.42	18.0 6.7	1.52	6.7 2.5	44	8.9	6.9 2.6	40
2009	3.26	11.8 6.2	1.52	7.6 4.0	47	19.0	2.0 1.1	23
2010	3.42	12.2 9.0	1.52	5.0 3.7	44	17.6	2.4 1.7	19
2011	3.77	10.1 7.8	1.68	5.7 4.4	45	17.9	2.1 1.6	21
2012	3.82	12.6 9.1	1.72	4.9 3.6	45	18.3	2.6 1.9	21

Range\*: 35.6 6.2 7.6 1.3 14.5 1.1

Current\* 3.46 13.9 1.72 3.6 50 17.6 2.7 20

Growth(%):

5 Year:	0.4	2.5	16.0
10 Year:	1.3	2.1	8.0
20 Year:	5.8	6.1	11.0

\* Current EPS is the 4 Quarter Trailing to Q2/2013.

\* Valuation metrics are based on high and low for the fiscal year.

\* Range indicates the valuation range for the period presented above.

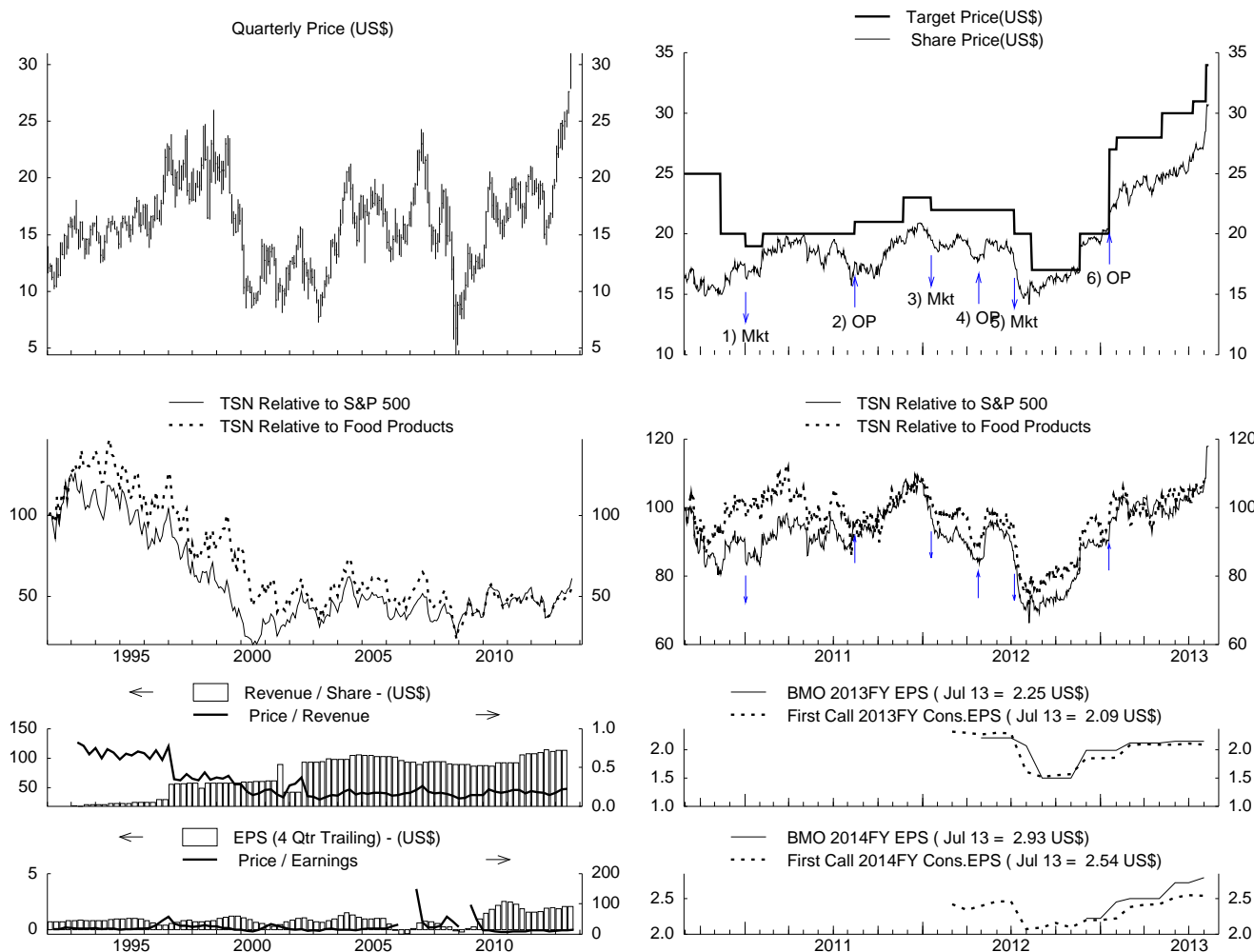
MRK - Rating as of 30-Aug-10 = OP

Date	Rating Change	Share Price
1 3-May-11	OP to NR	\$36.41
2 18-May-12	NR to Mkt	\$37.82
3 9-Nov-12	Mkt to OP	\$44.05
4 17-Jul-13	OP to Mkt	\$48.13

Last Price ( August 8, 2013): \$48.47

Sources: IHS Global Insight, Thomson Reuters, BMO Capital Markets.

## Tyson Foods Inc. (TSN)



FYE (Sep.)	EPS US\$	P/E Hi - Lo		DPS US\$	Yield% Hi - Lo		Payout %	BV US\$	P/B Hi - Lo		ROE %	TSN - Rating as of 30-Aug-10 = OP		
1992	0.77	19.6	13.2	0.03	0.3	0.2	3	4.8	3.2	2.1	15	Date	Rating Change	Share Price
1993	0.81	22.3	15.8	0.03	0.2	0.1	3	6.2	2.9	2.1	15	1 3-Jan-11	OP to Mkt	\$16.42
1994	0.91	18.3	13.7	0.05	0.4	0.3	6	5.9	2.8	2.1	15	2 15-Aug-11	Mkt to OP	\$17.65
1995	1.01	18.2	13.6	0.05	0.4	0.3	5	6.8	2.7	2.0	16	3 18-Jan-12	OP to Mkt	\$19.46
1996	0.40	46.5	34.6	0.08	0.6	0.4	20	7.1	2.6	2.0	6	4 24-Apr-12	Mkt to OP	\$17.93
1997	0.85	28.1	18.6	0.10	0.6	0.4	12	7.6	3.1	2.1	12	5 6-Jul-12	OP to Mkt	\$17.59
1998	0.79	31.3	20.6	0.10	0.6	0.4	13	8.5	2.9	1.9	10	6 17-Jan-13	Mkt to OP	\$21.23
1999	1.20	21.7	12.4	0.16	1.1	0.6	13	9.3	2.8	1.6	13			
2000	0.67	27.1	12.7	0.16	1.9	0.9	24	9.7	1.9	0.9	7			
2001	0.47	31.1	17.2	0.16	2.0	1.1	34	13.6	1.1	0.6	4			
2002	1.09	14.4	7.4	0.16	2.0	1.0	15	10.4	1.5	0.8	9			
2003	0.80	18.1	9.1	0.16	2.2	1.1	20	11.2	1.3	0.9	7			
2004	1.31	16.2	8.5	0.16	1.4	0.8	12	12.3	1.7	0.9	11			
2005	1.00	19.9	12.5	0.16	1.3	0.8	16	13.3	1.5	0.9	8			
2006	-0.37	na	na	0.16	1.3	0.8	>100	12.7	1.5	1.0	na			
2007	0.79	30.8	17.8	0.16	1.1	0.7	20	13.3	1.8	1.1	6			
2008	0.28	79.0	39.2	0.16	1.5	0.7	57	12.7	1.7	0.9	2			
2009	0.27	56.7	16.3	0.16	3.6	1.0	59	12.1	1.3	0.4	2			
2010	2.18	9.4	5.3	0.16	1.4	0.8	7	13.7	1.5	0.8	17			
2011	1.90	10.6	7.7	0.16	1.1	0.8	8	15.7	1.3	0.9	13			
2012	1.91	11.0	7.4	0.16	1.1	0.8	8	16.8	1.3	0.8	12			
Range*		79.0	5.3		3.6	0.1			3.2	0.4				
Current*	2.08	13.3		0.20	0.7		10	17.1	1.6		12			
Growth(%):														
5 Year:	51.6			4.6				5.2						
10 Year:	11.8			2.3				5.2						
20 Year:	4.5			10.6				6.6						

\* Current EPS is the 4 Quarter Trailing to Q3/2013.

\* Valuation metrics are based on high and low for the fiscal year.

\* Range indicates the valuation range for the period presented above.

Last Price ( August 8, 2013): \$30.77

Sources: IHS Global Insight, Thomson Reuters, BMO Capital Markets.

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#### Methodology and Risks to Our Price Target

**Methodology:** DCF and P/E Multiple

**Risks:** Demand for animal health products could fluctuate and there are relatively low barriers to entry for competitors.

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#### Methodology and Risks to Our Price Target

**Methodology:** DCF: Free Cash Flow To Equity and multiple of sales.

**Risks:** Uncertainty of Phase 3 Pipeline.

### Company Specific Disclosures for MRK

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#### Methodology and Risks to Our Price Target

**Methodology:** DCF: Free Cash Flow To Equity and P/E multiple.

**Risks:** Uncertainty of Phase 3 Pipeline.

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#### Methodology and Risks to Our Price Target

**Methodology:** Our \$17 price target reflects 9-10x F2014 EPS discounted a year.

**Risks:** The key risks to our price target are expanding chicken production, tight cattle supply, and TSN failure to execute on its cost savings program

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Rating Category	BMO Rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	Starmine Universe
Buy	Outperform	37.9%	17.6%	52.7%	39.6%	51.0%	53.2%
Hold	Market Perform	56.8%	10.2%	45.9%	53.9%	45.5%	41.1%
Sell	Underperform	5.3%	3.2%	1.4%	6.5%	3.5%	5.6%

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