



## MID-DAY SUMMARY | EQUITY RESEARCH | November 14, 2013

Mid-Day Summary is compiled from research reports and summary comments published by ROTH Capital. Please click on the headline of each comment to access a copy of the full research report (including applicable disclosures).

### Consumer

#### Initial Jobless Claims Above Expectations - King, CFA

##### Consumer

Initial jobless claims for the week ended November 9 improved slightly to 339,000 from 341,000, but came in above consensus of 330,000. Continuing claims remained unchanged at 2.87M, in-line with consensus. Job growth for the most part remains sluggish and wage & income growth is limited (other than for highly-skilled workers), so consumer spending is likely to remain weak until balance sheets begin to expand. Low rates may continue to support P/E multiples, but we remain selective with our Retail & Consumer Products stock picks. Our favorites include: Plantronics (PLT, Buy), First Cash Financial Services (FCFS, Buy), American Apparel (APP, Buy), and Crown Crafts (CRWS, Buy).

### Healthcare

#### PTN: F1Q14 Results; Crunch Time; Pointing in Right Direction for Partners - Pantginis, Ph.D.

##### Palatin Technologies, Inc., Buy, \$6.00 PT, \$24.7 Mkt. Cap.(mil)

PTN posted EPS of \$(0.04), in line with our estimate of \$(0.04) and ended the quarter with \$22.3 million in cash. PTN announced an option agreement with a European company for an exclusive license to BMT for female sexual dysfunction (FSD) in Europe. With the pending start of the Phase III BMT study, we believe the company is well positioned to deliver both a U.S. and E.U. partnership shortly.

#### STML: Nice Increments from BPDCN Program; Target Upped to \$55 - Pantginis, Ph.D.

##### Stemline Therapeutics, Inc., Buy, \$55.00 PT, Target Price Change, \$299.8 Mkt. Cap. (mil)

Stemline announced some nice incremental data out of the SL-401 program in BPDCN patients. Two additional patients have been treated with one complete response. Additionally one patient who previously achieved a CR for several months received a second cycle of the drug with encouraging activity and, importantly, no adverse events after the second cycle. We reiterate our Buy and are raising our price target to \$55 from \$50.

### Resources

#### SVLC: Mexican Tax Legislation to Begin Jan 1; Reducing Price Target - Reagor

##### SilverCrest Mines Inc., Buy, \$2.25 PT, Target Price Change, \$165.6 Mkt. Cap.(mil)

We lower our price target in anticipation of the negative impact the new Mexican tax legislation will have, however, we continue to view SVLC as a solid junior producer with near term growth potential. La Joya remains a possible second mine for SVLC; though believe management may delay a construction decision until the impact of the new legislation is better understood.

### Earnings Calendar

Nov 18 (BMO): JKS  
Nov 18 (AMC): CRM  
Nov 19 (BMO): TSL  
Nov 20 (AMC): GMCR, PLNR  
Nov 21 (BMO): LQDT

### Upcoming Events

Dec 9-10:  
PSIX Facility Tour & ROTH Industrial  
Growth Corporate Access Day, Chicago  
Dec 12-13:  
BDE, FC, LFVN, SKUL, USNA Consumer  
Bus Tour, Park City, UT

### Non-Deal Roadshows

Nov 14: IG | Boston  
Nov 14: PXLW | Detroit, MN  
Nov 14: URG | NY  
Nov 15: PHARM.AS | NY  
Nov 15: FARM | NY  
Nov 19: PCCC | NY  
Nov 19: PTN | NY  
Nov 20: ALXA | London  
Nov 20: ENPH | San Diego, LA  
Nov 20-21: UPI | MN, Milwaukee  
Nov 20-21: AAOI | SF, Portland  
Nov 21-22: ZAGG | Boston, NY  
Nov 25-26: DEST | Montreal, Toronto  
Dec 3-4: ININ | Seattle, Portland  
Dec 4: PCYO | NY  
Dec 4: SCTY Investor Day | San Mateo  
Dec 4: SNAK | SF  
Dec 4-5: APP | SLC, Denver, SF  
Dec 4-5: MBII | Zurich, London  
Dec 11: SNAK | Boston  
Dec 12-13: RTRX | NY, Boston  
Dec 17-18: POWR | NY

## Disclosures

Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

ROTH and/or its employees, officers, directors and owners own options, rights or warrants to purchase shares of Palatin Technologies, Inc., Power Solutions International and Retrophin, Inc. stock.

Within the last twelve months, ROTH has received compensation for investment banking services from Stemline Therapeutics, Inc., Palatin Technologies, Inc., SilverCrest Mines Inc., Applied Optoelectronics Inc, American Apparel, Marrone Bio Innovations, Inc., Pharming Group NV (OTC: PHGUF), PowerSecure International, Inc., Power Solutions International, Pixelworks, Inc., Retrophin, Inc. and SolarCity Corporation.

ROTH makes a market in shares of Stemline Therapeutics, Inc., Palatin Technologies, Inc., SilverCrest Mines Inc., Applied Optoelectronics Inc, Alexza Pharmaceuticals Inc., American Apparel, Black Diamond, Crown Crafts, Inc., Enphase Energy, Inc., Farmer Bros. Co., Franklin Covey Co., First Cash Financial Services, Inc., Green Mountain Coffee Roasters, Inc., Interactive Intelligence, JinkoSolar Holdings Co., Ltd, Liquidity Services Inc, Marrone Bio Innovations, Inc., PC Connection, Inc., Planar Systems, Inc., PowerSecure International, Inc., Power Solutions International, Pixelworks, Inc., Retrophin, Inc., SolarCity Corporation, Skullcandy, Inc., Inventure Foods, Inc. and ZAGG Incorporated and as such, buys and sells from customers on a principal basis.

Shares of Palatin Technologies, Inc., SilverCrest Mines Inc., Alexza Pharmaceuticals Inc., American Apparel, Pharming Group NV (OTC: PHGUF), Planar Systems, Inc., Pixelworks, Inc., Retrophin, Inc., Uroplasty, Inc, Ur-Energy Inc. and ZAGG Incorporated may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.

Within the last twelve months, ROTH has managed or co-managed a public offering for Stemline Therapeutics, Inc., Applied Optoelectronics Inc, American Apparel, Marrone Bio Innovations, Inc., PowerSecure International, Inc., Power Solutions International, Pixelworks, Inc. and SolarCity Corporation.

Shares of Pharming Group NV (OTC: PHGUF) and Retrophin, Inc. may not be eligible for sale in one or more states.

A Research Analyst and/or a member of the Analyst's household own(s) shares of Palatin Technologies, Inc., Alexza Pharmaceuticals Inc. and IGI Laboratories, Inc. stock.

**On September 28, 2010, ROTH changed its rating system in order to replace the Hold rating with Neutral.**

**On May 26, 2011, ROTH changed its rating system in order to incorporate coverage that is Under Review.**

### Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of 11/14/13	
			Count	Percent
<b>Buy [B]</b>	<b>157</b>	<b>70.40</b>	<b>85</b>	<b>54.14</b>
<b>Neutral [N]</b>	<b>36</b>	<b>16.14</b>	<b>11</b>	<b>30.56</b>
<b>Sell [S]</b>	<b>2</b>	<b>0.90</b>	<b>0</b>	<b>0</b>
<b>Under Review [UR]</b>	<b>27</b>	<b>12.11</b>	<b>11</b>	<b>40.74</b>

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH employs a rating system based on the following:

**Buy:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

**Neutral:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

**Sell:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

**Under Review [UR]:** A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

**Not Covered [NC]:** ROTH does not publish research or have an opinion about this security.

For important disclosure information regarding the companies in this summary report, please contact: The Director of Research at (800) 678-9147 or write to: ROTH Capital Partners, LLC, Attention: Director of Research, 888 San Clemente Drive, Newport Beach, CA 92660

ROTH Capital Partners, LLC expects to receive or intends to seek compensation for investment banking or other business relationships with the covered companies mentioned in this report in the next three months. The material, information and facts discussed in this report other than the information regarding ROTH Capital Partners, LLC and its affiliates, are from sources believed to be reliable, but are in no way guaranteed to be complete or accurate. This report should not be used as a complete analysis of the company, industry or security discussed in the report. Additional information is available upon request. This is not, however, an offer or solicitation of the securities discussed. Any opinions or estimates in this report are subject to change without notice. An investment in the stock may involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Additionally, an investment in the stock may involve a high degree of risk and may not be suitable for all investors. No part of this report may be reproduced in any form without the express written permission of ROTH. Copyright 2013. Member: FINRA/SIPC.