



MARKET DATA

Commodity	Future Px	Net Chg
WTI Crude (\$/bbl)	96.16	0.58
Brent Crude (\$/bbl)	105.46	(0.64)
Natural Gas (\$/mmBTU)	4.01	(0.74)
Gold (\$/oz)	1,468.00	0.26
Silver (\$/oz)	23.96	(0.25)
Copper (\$/mt)	6,820.75	6.24
Aluminum (\$/mt)	1,778.50	4.06
Nickel (\$/mt)	15,159.50	3.73
Zinc (\$/mt)	1,853.00	3.80
China Rebar (¥/mt)	3,592.00	0.31
China Hot Roll Coil (¥/mt)	3,685.00	(0.11)
Corn (¢/bushel)	636.50	(3.74)
Soybean (¢/bushel)	1,369.25	(1.30)
Wheat (¢/bushel)	702.75	(2.53)

Index	Price	Net Chg
S&P	1,617.50	0.19
Russell 2000	959.80	0.56
Nasdaq	3,392.97	0.42
FTSE 100	6,521.46	0.35
CAC 40	3,907.04	0.38
DAX	8,112.08	0.50
OBX	447.79	(0.20)
Nikkei	14,180.24	3.55
Shanghai Composite	2,235.57	0.20
Kospi	1,954.35	(0.36)
Bberg Mid Sulfur II	45.15	0.00
Bberg PA Railcar	64.10	0.00
Bberg Sulfur Compliance	67.27	0.00
TED Spread	0.20	(16.58)

Currency	Price	Net Chg
Japanese Yen	99.08	0.25
European Euro	1.31	0.02
British Pound	1.55	0.02
Canadian Dollar	1.01	0.00
Chinese Renminbi	6.15	0.21
Norwegian Kroner	5.84	(0.11)

Treasury	Price	Yield
10 Year	102.15	1.76
2 Year	99.82	0.22

Source: Bloomberg
Prices are as of the prior day's close.
*Currency prices are as of 5am EST

Morning Call

October 15, 2013

TODAY'S HEADLINES

BIND THERAPEUTICS, INC. (BIOTECHNOLOGY)

Initiation: Bound For Glory

Ticker **BIND** | Rating **Outperform** | Price Target **\$30.00**

Eric Schmidt, Ph.D. | eric.schmidt@cowen.com | 646.562.1345

We are initiating coverage of Bind Therapeutics with an Outperform rating and a \$30 price target. We believe the company's Accurin technology has the potential to deliver innovative, high-value medicines, starting with lead candidate BIND-014, which is in Phase II trials for prostate cancer and lung cancer.

[Link to Report](#)

RAIL

3Q13 Rail Shipper Survey

Jason H. Seidl | jason.seidl@cowen.com | 646.562.1404

The net result of our survey is a modest positive for the railroad sector, as it demonstrates the carriers' ability to maintain pricing power despite a slowdown in the shift from the highway, political uncertainty, and a sluggish economy. Indeed, shippers' macro concerns have become more pronounced.

[Link to Report](#)

TERADATA (SOFTWARE)

Teradata Pre-Announces Below 3Q Expectations, Lowers FY13 Outlook

Ticker **TDC** | Rating **Underperform** | Price Target **45.00**

Peter Goldmacher | peter.goldmacher@cowen.com | 415.646.7206

We maintain our Underperform opinion on TDC. TDC pre-announced 3Q EPS of \$0.69-\$0.70 (flat to +1%) on revenue of \$665M (+3%, +4% in const curr), below consensus of \$0.81 on \$699M. Despite relatively easy 3Q comps, this is TDC's fourth miss in five quarters. The company also lowered its FY13 outlook. FY13 guidance implies 4Q EPS of \$0.81-\$0.92 (+2% to +16%) on revenue of \$740M-\$750M (flat to up 1%), below cons of \$1.05 on \$828M. In addition, TDC announced it has authorized an additional \$300M for its share repurchase program, bringing the total authorized to \$509M. We believe this may provide a modest backstop to the stock.

[Link to Report](#)

BIOTECHNOLOGY

Cowen's Survey #2 on Obesity Pharmacotherapy

Simos Simeonidis, Ph.D. | simos.simeonidis@cowen.com | 646.562.1386

In conjunction with the Cowen Therapeutics Conference, we conducted the second in our series of surveys on the treatment of obesity using pharmacotherapy. As physicians gain experience with novel agents, we will be monitoring their perceptions. We report the findings from a new, 25-obesity specialist survey.

[Link to Report](#)

Please see addendum of this report for important disclosures.



ADDITIONAL RESEARCH

PHARMACEUTICALS/MAJOR

Q3:13 Results Preview

Steve Scala, R.Ph., CFA | steve.scala@cowen.com | 617.946.3923

Q3:13 is expected to show positive results, with sales and EPS up modestly at 1% and 2%, respectively. A return of sustainable growth commencing in Q4:14, in tandem with many news events, fortify our positive view of the drug sector.

[Link to Report](#)

BIOTECHNOLOGY

PHARMACEUTICALS/MAJOR

MEDICAL SUPPLIES & DEVICES

Cowen Therapeutics Conference Topical Panel Wrap-Up

Cowen Biotechnology Team | biotechteam@cowen.com | 646.562.1000

Cowen and Company's 16th Annual Therapeutics Conference featured 14 topical panels with thought leading physician experts. The panel discussions were supplemented by pre- and intra-conference survey responses to provide perspectives on issues of investment significance in each of the areas discussed. The panel discussion and survey results are presented on the following pages.

[Link to Report](#)

MACK CALI REALTY (OFFICE REITS)

Updating Estimates

Ticker **CLI** | Rating **Outperform** | Price Target **\$25.00**

James Sullivan | james.sullivan@cowen.com | 646.562.1380

We maintain our 2013 FFO/sh est of \$2.42, as increased dispositions are offset by add'l acquisitions and development, and improved, though still negative, internal growth. We lowered our 2014 est \$0.03 to \$2.34 as upcoming vacancies are only partially offset by additional development. Reiterate Outperform.

[Link to Report](#)

PHARMACEUTICALS/MAJOR

Top 10 Pharma Insights From Cowen Therapeutics Conference

Steve Scala, R.Ph., CFA | steve.scala@cowen.com | 617.946.3923

Cowen and Company's 16th Annual Therapeutics Conference highlighted a range of promising new drugs. Listed below are the 10 most interesting insights from the Conference.

[Link to Report](#)

SANDISK CORP. (SEMICONDUCTORS)

FQ3:13 (Sept) Earnings Preview

Ticker **SNDK** | Rating **Market Perform** | Price Target **\$64.00**

Timothy Arcuri | timothy.arcuri@cowen.com | 415.646.7217

Expect strong results/guide but see R/R at current levels balanced. We are more positive on NT memory pricing from our recent Asia Trip but continue see downside risk to SNDK over medium term as supply shortage eases and competitors push forward with 3D NAND. SNDK reports 10/16 amc.

[Link to Report](#)

**TRIUMPH GROUP (COMMERCIAL AEROSPACE)****Tough FQ2 On Tap; Risk/Reward Is Attractive****Ticker TGI | Rating Outperform | Price Target \$90.00**Cai von Rumohr | cai.von-rumohr@cowen.com | 617.946.3942

Upcoming FQ2 print & call may entail greater risk than opportunity; but TGI looks capable of EPS ramp to \$7+ in FY16 with free cash flow of \$6.25-6.50/share in FY15 & FY16. Up 9% ytd, the stock has lagged peers' 36% avg gains; and it offers a 9%+ cash flow yield vs. 3-5.6% for other suppliers.

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Addendum

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Cowen and Company Rating System effective May 25, 2013

Outperform (1): The stock is expected to achieve a total positive return of at least 15% over the next 12 months

Market Perform (2): The stock is expected to have a total return that falls between the parameters of an Outperform and Underperform over the next 12 months

Underperform (3): Stock is expected to achieve a total negative return of at least 10% over the next 12 months

Assumption: The expected total return calculation includes anticipated dividend yield

Cowen and Company Rating System until May 25, 2013

Outperform (1): Stock expected to outperform the S&P 500

Neutral (2): Stock expected to perform in line with the S&P 500

Underperform (3): Stock expected to underperform the S&P 500

Assumptions: Time horizon is 12 months; S&P 500 is flat over forecast period

Cowen Securities, formerly known as Dahlman Rose & Company, Rating System until May 25, 2013

Buy – The fundamentals/valuations of the subject company are improving and the investment return is expected to be 5 to 15 percentage points higher than the general market return

Sell – The fundamentals/valuations of the subject company are deteriorating and the investment return is expected to be 5 to 15 percentage points lower than the general market return

Hold – The fundamentals/valuations of the subject company are neither improving nor deteriorating and the investment return is expected to be in line with the general market return

COWEN AND COMPANY RATING ALLOCATION

Distribution of Ratings/Investment Banking Services (IB) as of 09/30/13

Rating	Count	Ratings Distribution	Count	IB Services/Past 12 Months
Buy (a)	394	58.72%	54	13.71%
Hold (b)	255	38.00%	5	1.96%
Sell (c)	22	3.28%	1	4.55%

(a) Corresponds to "Outperform" rated stocks as defined in Cowen and Company, LLC's rating definitions. (b) Corresponds to "Market Perform" as defined in Cowen and Company, LLC's ratings definitions. (c) Corresponds to "Underperform" as defined in Cowen and Company, LLC's ratings definitions.

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