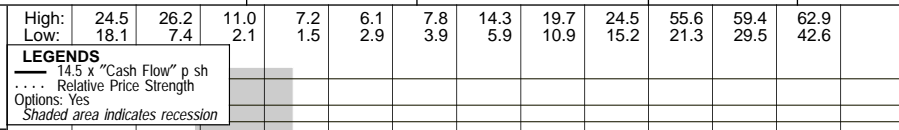


CAMBREX CORP. NYSE-CBM

RECENT PRICE **48.90** P/E RATIO **17.0** 16.0 14.0 RELATIVE P/E RATIO **0.84** DIV'D YLD Nil VALUE LINE

TIMELINESS 3 Lowered 11/3/17
SAFETY 3 Raised 8/5/16
TECHNICAL 3 Lowered 12/1/17
BETA 1.10 (1.00 = Market)

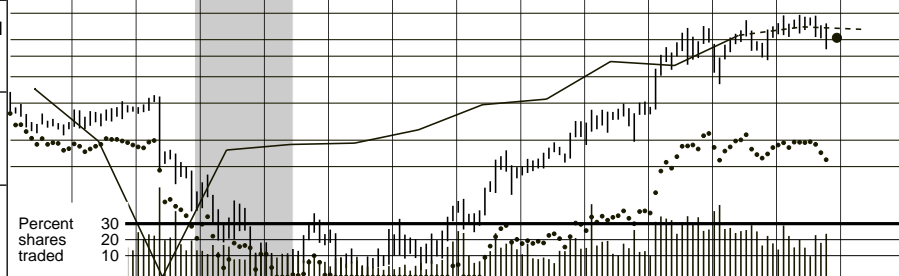


High: 24.5 26.2 11.0 7.2 6.1 7.8 14.3 19.7 24.5
 Low: 18.1 7.4 2.1 1.5 2.9 3.9 5.9 10.9 15.2
 55.6 59.4 62.9
 21.3 29.5 42.6
 Target Price Range
 2020 2021 2022
 128
 96
 80
 64
 48
 40
 32
 24
 16
 12

2020-22 PROJECTIONS
 Price Gain Ann'l Total
 High 85 (+75%) 15%
 Low 60 (+25%) 5%

Insider Decisions
 J F M A M J J A S
 to Buy 0 0 0 0 0 0 0 0 0
 Options 0 3 1 1 9 3 1 1 1
 to Sell 0 3 1 1 1 3 1 1 1

Institutional Decisions
 1Q2017 2Q2017 3Q2017
 to Buy 157 126 147
 to Sell 107 122 95
 Hlds(000) 38524 37371 38108



% TOT. RETURN 10/17
 THIS STOCK VL ARITH. INDEX
 1 yr. 7.3 21.4
 3 yr. 105.2 27.5
 5 yr. 258.0 92.9

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
19.36	20.40	15.88	16.81	17.00	16.44	8.70	8.54	8.07	7.71	8.64	9.24	10.44	12.05	13.63	15.17	16.20	16.95	Revenues per sh ^A	21.15
3.78	3.58	2.42	2.46	1.94	1.09	.22	.99	1.06	1.07	1.24	1.63	1.73	2.61	2.49	3.46	3.80	3.70	"Cash Flow" per sh	5.20
1.76	1.96	1.02	.91	.48	d.05	d.47	.27	.36	.33	.45	.91	.98	1.81	1.76	2.65	3.00	2.85	Earnings per sh ^B	4.15
.12	.12	.12	.12	.12	.12	.03	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh ^C	Nil
1.67	1.95	1.44	1.50	1.51	1.38	.89	1.01	.43	.43	.51	.61	1.88	.75	1.97	1.54	2.10	1.70	Cap'l Spending per sh	1.70
13.94	15.97	15.34	14.83	9.09	8.90	3.52	2.56	3.53	3.66	3.39	5.46	6.90	8.08	9.78	12.55	15.30	18.15	Book Value per sh	27.35
25.77	25.84	25.86	26.39	26.76	27.70	29.01	29.18	29.29	29.43	29.57	29.91	30.49	31.10	31.80	32.35	33.00	33.00	Common Shs Outst'g	35.00
25.0	18.9	22.5	26.6	41.3	--	--	23.9	12.4	13.2	11.7	10.2	14.5	11.4	23.5	18.5	18.5	18.5	Avg Ann'l P/E Ratio	17.5
1.28	1.03	1.28	1.41	2.20	--	--	1.44	.83	.84	.73	.65	.81	.60	1.18	.97	.97	.97	Relative P/E Ratio	1.10
.3%	.3%	.5%	.5%	.6%	.6%	.3%	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 9/30/17
 Total Debt None

Leases, Uncapitalized Annual rentals \$6.8 mill.
Pension Assets-12/17 \$39.5 mill.
Oblig. \$57.7 mill.

Pfd Stock None
Common Stock 32,777,576 shs.
as of 11/2/17

MARKET CAP: \$1.6 billion (Mid Cap)

252.5	249.2	236.3	227.0	255.7	276.5	318.2	374.6	433.3	490.6	535	560	Revenues (\$mill) ^A	740
5.1%	16.2%	20.5%	18.7%	18.4%	20.8%	21.2%	17.5%	29.7%	31.4%	32.0%	32.5%	Operating Margin	34.0%
19.9	21.1	20.5	21.8	23.1	21.8	22.5	23.8	22.1	24.7	25.0	30.0	Depreciation (\$mill)	40.0
d13.5	7.9	10.4	9.6	13.4	26.9	30.3	57.3	57.2	87.3	100	95.0	Net Profit (\$mill)	145
--	47.1%	54.1%	35.6%	31.6%	14.1%	32.7%	--	36.1%	31.5%	35.0%	35.0%	Income Tax Rate	35.0
NMF	3.2%	4.4%	4.3%	5.3%	9.7%	9.5%	15.3%	13.2%	17.8%	18.5%	16.8%	Net Profit Margin	19.6%
69.1	74.4	94.3	82.1	77.5	61.0	105.3	128.8	129.5	227.2	295.0	280	Working Cap'l (\$mill)	335
101.6	123.8	120.8	115.9	98.0	64.0	79.3	60.0	--	--	Nil	Nil	Long-Term Debt (\$mill)	25.0
102.1	74.8	103.3	107.6	100.3	163.3	210.2	251.2	310.8	405.4	505	600	Shr. Equity (\$mill)	960.0
NMF	5.1%	5.7%	5.3%	7.4%	12.4%	10.8%	18.8%	18.7%	21.5%	19.5%	15.5%	Return on Total Cap'l	15.0%
NMF	10.6%	10.1%	9.0%	13.4%	16.5%	14.4%	22.8%	18.4%	21.5%	19.5%	15.5%	Return on Shr. Equity	15.0%
NMF	10.6%	10.1%	9.0%	13.4%	16.5%	14.4%	22.8%	18.4%	21.5%	19.5%	15.5%	Retained to Com Eq	15.0%
NMF	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

BUSINESS: Cambrex Corporation, through the Human Health unit, provides products & services to accelerate the development and commercialization of small molecule active pharmaceutical ingredients (APIs), advanced intermediates, and other products for branded and generic pharmaceuticals. Sold Bioproducts and Biopharma segments, 2/07. Research & Development: 2.9% of total '16 revenues. Depreciation rate: 5.0%. Has about 1295 employees. Officers and directors own 2.5% of common stock; BlackRock, 10.6%; Vanguard, 9.6%; William Blair, 6.1% (3/17 Proxy). CEO & President: Steven M. Klosk. Incorporated: Delaware. Address: One Meadowlands Plaza, 15th Fl., East Rutherford, NJ 07073. Telephone: 201-804-3000. Internet: www.cambrex.com.

CURRENT POSITION (\$MILL.)

	2015	2016	9/30/17
Cash Assets	44.0	74.1	118.4
Receivables	98.0	110.6	89.7
Inventory (FIFO)	109.9	123.2	164.9
Other	7.4	14.8	5.1
Current Assets	259.3	322.7	378.1
Accts Payable	39.3	42.9	39.9
Debt Due	30.0	--	--
Other	60.5	52.6	44.3
Current Liab.	129.8	95.5	84.2

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 to '20-'22

Revenues	-3.0%	8.0%	7.5%
"Cash Flow"	--	17.0%	10.5%
Earnings	6.5%	36.5%	12.5%
Dividends	--	--	Nil
Book Value	-4.5%	20.5%	18.0%

Cambrex Corporation is positioning itself well to compete in the pharmaceutical development market. The company continues to witness strong demand trends in late-stage clinical advancement, which it is addressing through capacity expansion at multiple facilities. It recently completed a pair of large-scale projects that had commenced in 2016, and now has plans to broaden its high-potency capabilities at its Charles City, Iowa site. An entirely new ingredient manufacturing plant there is expected to be finished by 2019, costing Cambrex \$25 million. But this will allow it to service customer needs that stretch beyond the clinical stage. The company has been operating at high utilization over the last few quarters, which makes it likely that margins will contract over the near term as increased capacity comes on line. However, the top line remains on an upward trajectory, and progression along the product pipeline should continue to support growth of the generic Active Pharmaceutical Ingredient (API) category in the years to come. **Third-quarter revenue growth was better than expected.** APIs rebounded

9%, quarter to quarter, after a down June period, and the core Innovator segment advanced revenues 13%, year on year, to \$76 million. Trends within the innovator market continue to point toward solid revenue growth for Cambrex, as volumes for small-molecule product development to expand, and large pharmaceutical companies scale back their presence within these markets. Businesses continue to place their trust in Western suppliers that possess good regulatory records, and CBM's increasing capacity should help it acquire a great deal of this market share as it becomes available.

QUARTERLY NETREVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	66.2	97.9	81.3	129.2	374.6
2015	77.5	106.6	93.0	156.2	433.3
2016	94.7	118.6	99.4	177.9	490.6
2017	105.0	134.6	112.6	182.8	535
2018	110	150	115	185	560

EARNINGS PER SHARE^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.03	.63	.28	.87	1.81
2015	.25	.61	.36	.54	1.76
2016	.45	.63	.42	1.15	2.65
2017	.63	.75	.52	1.10	3.00
2018	.50	.75	.50	1.10	2.85

QUARTERLY DIVIDENDS PAID^C

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013					
2014					
2015					
2016					
2017					

NO CASH DIVIDENDS BEING PAID

Cambrex Corporation remains an interesting investment option for the long term. Increasing market share as the result of changing sector dynamics keeps the company in a good position to address its niche market over the next 3 to 5 years. Additionally, solid cash flow generation and the absence of any debt from CBM's balance sheet offer it opportunities to continue expanding capacity in order to attract new innovator-designated customers.

Robert J. Scudato
 December 8, 2017

(A) Incl. other rev. '03 rev. and egs. restated to reflect divest. of Rutherford Chem. (B) Excl. egs. restatements related to a recognized acct'g discrepancy: '01, 5¢. Excl. nonrec. gains (losses): '01, (77¢); '02, (60¢); '03, (\$3.09); '04, (\$1.89); '05, (\$5.32); '06, (\$1.07); '07, \$7.77; '11, (9¢); '12, \$1.17; '13, (14¢); '16, (17¢). Qtrly. eps may not sum due to rounding. Next egs. report due early February. (C) Qtrly. div'd susp'd in '07. Spec'l. div'd of \$14/sh. paid 5/07.

Company's Financial Strength		B++
Stock's Price Stability		20
Price Growth Persistence		80
Earnings Predictability		45

To subscribe call 1-800-VALUELINE