

BALCHEM CORP. NQ--BCPC

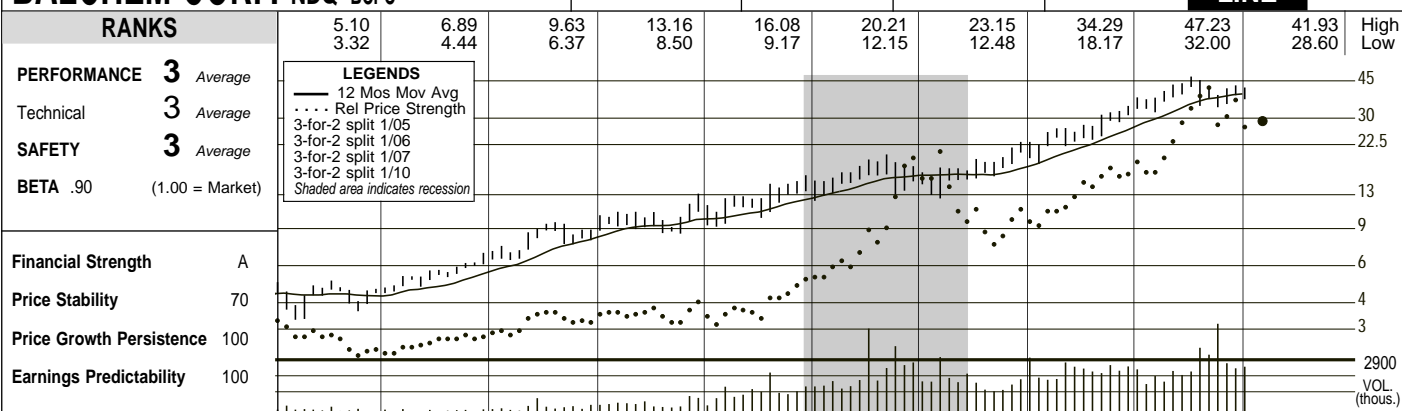
RECENT PRICE **29.06**

TRAILING P/E RATIO **22.7**

RELATIVE P/E RATIO **1.36**

DIV'D YLD **0.6%**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/2013
SALES PER SH	2.51	2.62	3.19	3.79	6.53	8.48	7.81	8.87	--	
"CASH FLOW" PER SH	.37	.44	.53	.59	.83	.98	1.24	1.46	--	
EARNINGS PER SH	.22	.31	.40	.45	.58	.67	.93	1.12	1.28	1.52^{A,B}/NA
DIV'DS DECL'D PER SH	.02	.02	.03	.04	.07	.07	.07	.11	--	
CAP'L SPENDING PER SH	.09	.05	.07	.09	.18	.20	.12	.26	--	
BOOK VALUE PER SH	1.62	1.95	2.34	2.83	3.45	4.18	5.24	6.52	--	
COMMON SHS OUTST'G (MILL)	24.60	25.72	26.05	26.60	26.97	27.37	28.10	28.75	--	
AVG ANN'L P/E RATIO	19.4	17.9	19.8	22.1	21.3	24.0	18.4	23.4	22.7	19.1/NA
RELATIVE P/E RATIO	1.11	.95	1.05	1.19	1.13	1.44	1.22	1.49	--	
AVG ANN'L DIV'D YIELD	.4%	.3%	.3%	.4%	.6%	.5%	.4%	.4%	--	
SALES (\$MILL)	61.9	67.4	83.1	100.9	176.2	232.1	219.4	255.1	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	20.3%	23.8%	23.7%	22.4%	18.3%	16.0%	22.2%	22.9%	--	
DEPRECIATION (\$MILL)	3.5	3.3	2.8	3.4	6.4	7.8	8.1	8.6	--	
NET PROFIT (\$MILL)	5.6	8.0	11.0	12.3	16.1	19.1	26.8	33.3	--	
INCOME TAX RATE	35.7%	36.9%	36.3%	35.7%	35.1%	33.0%	34.0%	33.6%	--	
NET PROFIT MARGIN	9.1%	11.9%	13.2%	12.2%	9.1%	8.2%	12.2%	13.0%	--	
WORKING CAP'L (\$MILL)	17.5	23.5	26.1	19.3	16.2	29.6	59.2	100.2	--	
LONG-TERM DEBT (\$MILL)	7.8	--	--	--	17.4	6.7	--	3.4	--	
SHR. EQUITY (\$MILL)	39.8	50.2	60.9	75.4	93.1	114.5	147.1	187.5	--	
RETURN ON TOTAL CAP'L	12.1%	16.0%	18.0%	16.3%	15.3%	16.1%	18.3%	17.5%	--	
RETURN ON SHR. EQUITY	14.2%	16.0%	18.0%	16.3%	17.3%	16.6%	18.2%	17.8%	--	
RETAINED TO COM EQ	13.2%	15.2%	16.9%	14.9%	15.6%	14.9%	16.8%	16.1%	--	
ALL DIV'DS TO NET PROF	7%	5%	6%	9%	10%	10%	7%	9%	--	

^ANo. of analysts changing earn. est. in last 4 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon 3 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Chemical (Specialty)			
of change (per share)	5 Yrs.	1 Yr.			2009	2010	9/30/11	<p>BUSINESS: Balchem Corp. provides specialty performance ingredients and products for the food, nutritional, feed, pharmaceutical, and medical sterilization industries worldwide. Its Specialty Products segment repackages and distributes various specialty gases, including ethylene oxide, used to sterilize a range of medical devices; ethylene oxide blends, used in killing bacteria; and methyl chloride, used in specialty herbicides, fertilizers, and pharmaceuticals, as well as in malt and wine preservers. Its Food, Pharma & Nutrition segment provides microencapsulation, granulation, and agglomeration solutions to a range of applications in food, pharmaceutical, and nutritional ingredients. The Animal Nutrition & Health segment provides various nutritional products consisting of REASHURE Choline, an encapsulated choline product; NITROSHURETM, an encapsulated urea supplement; and NIASHURETM, its microencapsulated niacin product for dairy cows and milk production. Has 351 employees. Chairman, C.E.O. & President: Dino A. Rossi. Address: 52 Sunrise Park Road, New Hampton, NY 10958. Tel.: (845) 326-5600. Internet: http://www.balchem.com. <i>E.B.</i></p> <p style="text-align: right;">March 9, 2012</p>			
Sales	25.0%	13.5%			Cash Assets	46.4	77.3				104.9
"Cash Flow"	22.5%	17.0%			Receivables	29.1	32.1				36.4
Earnings	24.0%	20.5%			Inventory (FIFO)	14.0	15.7				18.4
Dividends	33.5%	50.5%			Other	3.5	4.6				3.2
Book Value	22.0%	24.5%			Current Assets	93.0	129.7				162.9
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)						
	1Q	2Q	3Q	4Q	Full Year	Accts Payable 10.9 9.8 7.1 Debt Due 6.8 1.5 1.5 Other 16.1 18.2 16.7 Current Liab 33.8 29.5 25.3					
12/31/09	53.0	53.0	54.3	59.1	219.4	LONG-TERM DEBT AND EQUITY as of 9/30/11					
12/31/10	59.9	61.5	63.9	69.8	255.1	Total Debt \$3.9 mill. Due in 5 Yrs. NA					
12/31/11	73.0	74.7	74.4	69.8	291.9	LT Debt \$2.4 mill. Including Cap. Leases NA					
12/31/12						(1% of Cap'l)					
	EARNINGS PER SHARE				Full Year	Leases, Uncapitalized Annual rentals NA					
	1Q	2Q	3Q	4Q		Pension Liability None in '10 vs. \$9 mill. in '09					
12/31/08	.16	.17	.17	.17	.67	Pfd Stock None Pfd Div'd Paid None					
12/31/09	.21	.24	.24	.24	.93	Common Stock 28,969,931 shares (99% of Cap'l)					
12/31/10	.24	.28	.29	.31	1.12						
12/31/11	.30	.31	.36	.31	1.28						
12/31/12	.35	.37	.39								
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	TOTAL SHAREHOLDER RETURN					
	1Q	2Q	3Q	4Q		Dividends plus appreciation as of 1/31/2012					
2009	.073	--	--	--	.07	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
2010	.11	--	--	--	.11	3.09%	-13.17%	12.95%	157.29%	277.82%	
2011	.15	--	--	--	.15						
2012	.18	--	--	--							
INSTITUTIONAL DECISIONS											
	2Q '11	3Q '11	4Q '11								
to Buy	72	67	88								
to Sell	61	81	57								
Hld's(000)	22167	21820	22686								

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