Boise Cascade Company (BCC)

Updated August 15th, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	$83	**5 Year Annual Expected Total Return:**	-2.1%	**Market Cap:**	$2.9 B
Fair Value Price:	$55	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date[1]:**	09/01/26
% Fair Value:	152%	**5 Year Valuation Multiple Estimate:**	-8.1%	**Dividend Payment Date[1]:**	09/16/26
Dividend Yield:	1.1%	**5 Year Price Target**	$70	**Years Of Dividend Growth:**	10
Dividend Risk Score:	C	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

Boise Cascade Company (BCC) is a leading producer of engineered wood products (EWP) and plywood, and a major distributor of building materials across the United States. The company operates through Wood Products and Building Materials Distribution segments, serving residential and commercial construction markets. With more than 60 distribution and manufacturing facilities across the U.S. and Canada, Boise Cascade offers an integrated supply chain advantage. The majority of revenue is generated by the Building Materials Distribution segment, which supplies materials to dealers, home centers, and regional builders. Founded in 1957 and headquartered in Boise, Idaho, the company employs approximately 7,500 people across its operations.

On August 3rd, 2026, Boise Cascade Company announced its financial results for the second quarter ending June 30th, 2026. The company reported net income of $57.3 million for Q2 2026, down from $62.0 million in Q2 2025, as higher plywood sales prices and volumes and lower per-unit OSB costs were offset by lower EWP sales prices, higher per-unit conversion costs, and higher selling and distribution expenses. Q2 2025 also benefited from $5.8 million of after-tax gains on property sales. Diluted earnings per share (EPS) came in at $1.63, compared to $1.64 in the prior-year quarter. Sales totaled $1.83 billion, up 5% year-over-year, driven by higher sales volumes and prices in Building Materials Distribution and improved plywood performance, despite lower EWP sales. Adjusted EBITDA for the quarter was $126.2 million, up from $119.0 million a year ago, supported by strong Wood Products performance, including higher plywood sales prices and volumes and lower per-unit OSB costs, partially offset by lower EWP prices and higher conversion costs.

Boise Cascade expects near-term end market demand to remain subdued, reflecting affordability constraints, volatile Treasury yields and mortgage rates, geopolitical uncertainty, persistent inflation, and low consumer sentiment, while long-term housing fundamentals remain supported by generational tailwinds, housing undersupply, high homeowner equity, and an aging U.S. housing stock. The Building Materials Distribution segment is expected to continue tracking broader market conditions, with pricing remaining dynamic amid economic and geopolitical conditions, tariffs, commodity volatility, transportation costs, and inventory trends. In Wood Products, pricing is anticipated to remain dynamic due to economic conditions, industry operating rates, supply disruptions, tariffs, and seasonal demand patterns.

Looking ahead to 2026, management expects capital expenditures to remain in the range of $150 million to $170 million, excluding acquisitions, primarily focused on organic growth opportunities and broader operational initiatives.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.98	$2.12	$0.52	$2.06	$4.44	$17.97	$21.56	$12.12	$9.57	$3.53	***$3.90***	***$4.98***
DPS	-	$0.07	$0.30	$0.37	$0.40	$0.42	$0.51	$0.70	$0.82	$0.87	***$0.92***	***$1.17***
Shares[2]	39	39	39	39	39	40	40	40	39	39	***35***	***34***

[1] Estimated date.
[2] In millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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The company has grown earnings by 15.3% per year in the last decade, but EPS has declined 26.3% over the past five years. We expect earnings to grow on average by 5% per year for the next five years. The company has been able to increase its dividend for ten consecutive years. Over the last five years, the average annual dividend growth rate is 17%. In July 2026, the company increased its quarterly dividend by 4.5% from $0.22 to $0.23 per share. Boise Cascade has a track record of returning excess cash to shareholders through special dividends, including $5.00 per share in both 2024 and 2023, $2.00 per share in 2022 and 2021, and $1.60 per share in 2020, reflecting strong cash generation during periods of elevated wood product pricing. For the first six months of 2026, the company repurchased a total of 1,404,815 shares of its common stock for approximately $108.3 million.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	23.9	22.9	8.4	20.0	11.5	5.0	3.0	10.2	11.6	14.5	***21.3***	***14.0***
Avg. Yld.	-	0.2%	1.3%	1.0%	0.8%	0.6%	0.7%	0.5%	0.7%	0.7%	***1.1%***	***1.7%***

During the past decade shares of Boise Cascade have traded with an average price-to-earnings ratio of 13.1 and today, it stands at 21.3. We are using 14 times earnings as a fair value baseline, implying the potential for a valuation headwind. The company's dividend yield is currently 1.1% which is above the average yield of 0.7% over the past decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	-	0%	1%	1%	9%	2%	2%	6%	9%	25%	***24%***	***24%***

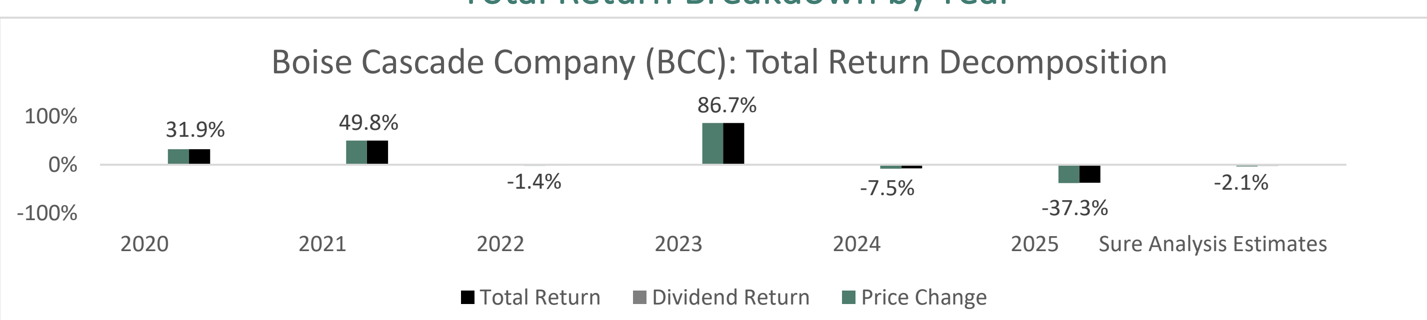
During the past five years, the company's dividend payout ratio has averaged around 9%. Boise Cascade's dividend is comfortably covered by earnings. Given the expected earnings growth, there is room for the dividend to continue to grow, while the payout ratio is expected to remain at a relatively conservative level of around 24%.

Boise Cascade benefits from a leading market position in engineered wood products and a large-scale distribution network that enhances operational efficiency. Its strong balance sheet and ample liquidity support both strategic investment and continued shareholder returns. However, profitability remains highly cyclical, driven by lumber pricing and residential construction activity, contributing to earnings volatility, as reflected in the significant decline in 2025 results. The company's exposure to residential construction creates sensitivity to interest rates and broader economic conditions, while ongoing pricing pressure in engineered wood products and commodity building materials could continue to compress margins into 2026.

Final Thoughts & Recommendation

Boise Cascade is a leading building materials provider known for its integrated operations, strong market position, and disciplined capital management. Sustaining operational efficiency while navigating pricing volatility and cyclical demand swings will be key priorities in 2026. We estimate a return potential of -2.1% per year for the stock over the next five years based on a 5% EPS growth, the dividend yield of 1.1%, and a valuation headwind. Shares earn a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	3,911	4,432	4,995	4,643	5,475	7,926	8,387	6,838	6,724	6,405
Gross Profit	515	612	688	678	939	1,626	1,915	1,429	1,331	896
Gross Margin	13.2%	13.8%	13.8%	14.6%	17.1%	20.5%	22.8%	20.9%	19.8%	14.0%
SG&A Exp.	364	391	457	464	514	574	657	674	697	716
D&A Exp.	75	82	149	82	97	82	104	135	147	162
Operating Profit	80	141	85	134	329	972	1,158	624	490	180
Op. Margin	2.0%	3.2%	1.7%	2.9%	6.0%	12.3%	13.8%	9.1%	7.3%	2.8%
Net Profit	38	83	20	81	175	712	858	484	376	133
Net Margin	1.0%	1.9%	0.4%	1.7%	3.2%	9.0%	10.2%	7.1%	5.6%	2.1%
Free Cash Flow	68	76	84	163	215	560	927	472	209	11
Income Tax	5	35	2	27	111	236	289	161	125	47

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,439	1,607	1,581	1,693	1,966	2,573	3,241	3,459	3,369	3,242
Cash & Equivalents	104	177	192	285	405	749	998	950	713	477
Acc. Receivable	199	246	214	216	376	444	297	353	322	316
Inventories	433	477	533	498	503	661	698	712	803	796
Goodwill & Int.	71	70	76	78	77	76	299	361	345	345
Total Liabilities	859	933	909	992	1,115	1,220	1,183	1,263	1,218	1,167
Accounts Payable	194	234	211	223	308	335	270	310	298	256
Long-Term Debt	438	438	439	441	444	445	444	445	446	512
Total Equity	580	675	673	701	851	1,353	2,058	2,196	2,151	2,075
LTD/E Ratio	0.75	0.65	0.65	0.63	0.52	0.33	0.22	0.20	0.21	0.25

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	2.8%	5.4%	1.3%	4.9%	9.6%	31.4%	29.5%	14.4%	11.0%	4.0%
Return on Equity	6.9%	13.2%	3.0%	11.8%	22.5%	64.7%	50.3%	22.7%	17.3%	6.3%
ROIC	4.0%	7.8%	1.8%	7.2%	14.4%	46.1%	39.9%	18.8%	14.4%	5.0%
Shares Out.	39	39	39	39	39	40	40	40	39	38
Revenue/Share	100.48	113.43	126.83	118.33	138.85	199.92	210.88	171.38	171.02	170.25
FCF/Share	1.76	1.95	2.12	4.15	5.45	14.14	23.31	11.83	5.31	0.29

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.