LAM Research Corp.

LRCX

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0000707549

A

strongest fifth of 255 graded peers in manufacturing

rank 21 of 255; percentile 7.9; sampling error 3.0 points; lower is stronger

A B C D E

A, the bull



Scoreboard

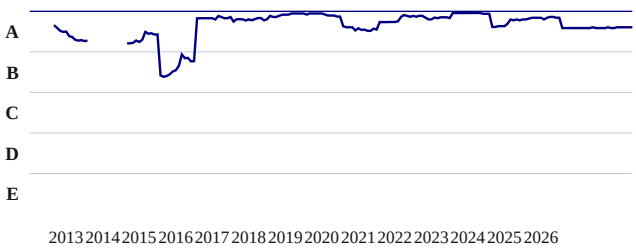
Profitability	B/C percentile 38.0
Solvency	A/B percentile 19.7
Growth and financing	B/C percentile 40.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $23.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Aug 7, 2026 75 days before the rescan; latest periodic filing 10-K received Aug 7, 2026
Last close	$263.38 2026-10-20; market equity $329.6B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Aug 7, 2026

Incorporated in 1980, Lam Research Corporation ("Lam Research," "Lam," "we," "our," "us," or the "Company") is a Delaware corporation, headquartered in Fremont, California. We maintain a network of facilities throughout Asia, Europe, and the United States in order to meet the needs of our dynamic customer base. Additional information about Lam Research is available on our website at www.lamresearch.com. The content on any website referred to in this Form 10-K is not a part of or incorporated by reference in this Form 10-K unless expressly noted.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.0						
Gross profitability	49.8%	21.9%		6.6	275	2026-06-28
Return on invested capital	80.9%	9.7%		1.0	100	2026-06-28
Accruals ratio	6.3%	(3.6%)		95.4	307	2026-06-28

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Gross margin stability, five years	2.1 pts	2.1 pts	49.1	229	2026-06-28
Solvency, sleeve percentile 19.7					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	11.07	3.66	6.2	243	2026-06-28
Net debt to EBITDA	(0.22x)	1.78x	15.0	121	2026-06-28
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-06-25; latest annual assets end 2026-06-28					
Current ratio	2.63x	2.25x	37.8	324	2026-06-28
Growth and financing, sleeve percentile 40.6					
Revenue growth, three-year compound	10.1%	2.2%	21.3	269	2026-06-28
Free cash flow growth, three-year compound	1.5%	13.9%	74.6	139	2026-06-28
Reinvestment rate	32.0%	26.4%	43.5	139	2026-06-28
Asset growth, three years	7.8%	4.4%	31.8	278	2026-06-28
Net share issuance, one year	(1.1%)	0.01%	32.0	242	2026-08-04

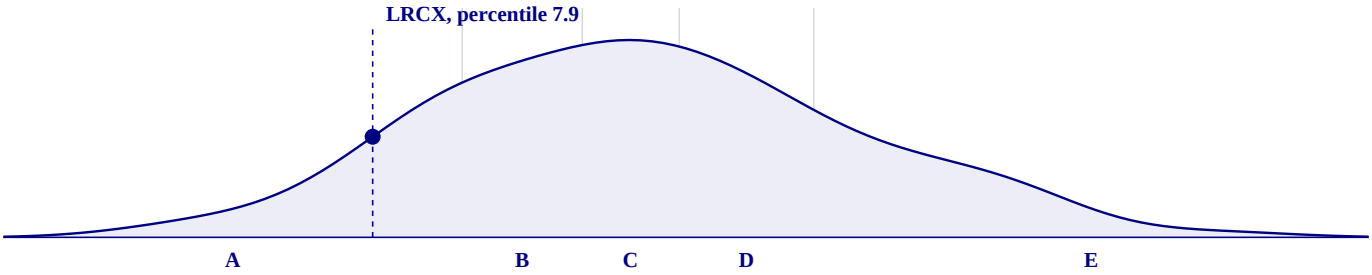
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 1,848,681,000 USD; Altman Z is not used

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
16	Heico Corp. (HEI)	6.1	A	
17	Heico Corp. (HEI-A)	6.1	A	
18	Lindsay Corp. (LNN)	6.7	A	fortress balance sheet
19	BWX Technologies, Inc. (BWXT)	7.1	A	
20	Omega Flex, Inc. (OFLX)	7.5	A	
21	LAM Research Corp. (LRCX)	7.9	A	fortress balance sheet
22	Watts Water Technologies Inc. (WTS)	8.3	A	fortress balance sheet
23	Eagle Materials Inc. (EXP)	8.7	A	
24	Energy Recovery, Inc. (ERII)	9.1	A	fortress balance sheet
25	Ennis, Inc. (EBF)	9.4	A	
26	SPX Technologies, Inc. (SPXC)	9.8	A	

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	125.7%	13.7%	96
Distance from 52-week high	(39.2%)	(25.5%)	28
EBIT to enterprise value	2.5%	4.1%	34

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Free cash flow yield	1.5%	3.4%	30
Book value to price	0.04	0.35	6
Sales to price	0.07	0.55	4
Composite equity issuance, five years	(17.8%)	(9.5%)	25
Relative strength against the sector, log excess return	0.68	(0.00)	96

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2026-06-28	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$5.6B
Operating cash flow, four quarters	$5.9B
Months of runway	not finite
Days since last periodic filing	75 (10-K received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$2.6B

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$11.7B	2026-06-28	2026-08-07	10-K	26-000037
2	assets	us-gaap:Assets	$23.5B	2026-06-28	2026-08-07	10-K	26-000037
3	operating income	us-gaap:OperatingIncomeLoss	$8.2B	2026-06-28	2026-08-07	10-K	26-000037
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$8.3B	2026-06-28	2026-08-07	10-K	26-000037
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$997.1M	2026-06-28	2026-08-07	10-K	26-000037
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$3.7B	2026-06-28	2026-08-07	10-K	26-000037
7	book equity	us-gaap:StockholdersEquity	$12.5B	2026-06-28	2026-08-07	10-K	26-000037
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.6B	2026-06-28	2026-08-07	10-K	26-000037
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$3.7B	2025-06-29	2026-08-07	10-K	26-000037
10	book equity	us-gaap:StockholdersEquity	$9.9B	2025-06-29	2026-08-07	10-K	26-000037
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.4B	2025-06-29	2026-08-07	10-K	26-000037
12	net income	us-gaap:NetIncomeLoss	$7.3B	2026-06-28	2026-08-07	10-K	26-000037
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9B	2026-06-28	2026-08-07	10-K	26-000037
14	assets	us-gaap:Assets	$21.3B	2025-06-29	2026-08-07	10-K	26-000037
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.2B	2026-06-28	2026-08-07	10-K	26-000037
16	gross profit	us-gaap:GrossProfit	$9.0B	2025-06-29	2026-08-07	10-K	26-000037
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.4B	2025-06-29	2026-08-07	10-K	26-000037
18	gross profit	us-gaap:GrossProfit	$7.1B	2024-06-30	2026-08-07	10-K	26-000037
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.9B	2024-06-30	2026-08-07	10-K	26-000037
20	gross profit	us-gaap:GrossProfit	$7.8B	2023-06-25	2025-08-11	10-K	25-000075
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.4B	2023-06-25	2025-08-11	10-K	25-000075
22	gross profit	us-gaap:GrossProfit	$7.9B	2022-06-26	2024-08-29	10-K	24-000106
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.2B	2022-06-26	2024-08-29	10-K	24-000106
24	current assets	us-gaap:AssetsCurrent	$15.6B	2026-06-28	2026-08-07	10-K	26-000037
25	current liabilities	us-gaap:LiabilitiesCurrent	$5.9B	2026-06-28	2026-08-07	10-K	26-000037

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$35.0B	2026-06-28	2026-08-07	10-K	26-000037
27	liabilities	us-gaap:Liabilities	$11.1B	2026-06-28	2026-08-07	10-K	26-000037
28	depreciation amortization	us-gaap:Depreciation	$383.9M	2026-06-28	2026-08-07	10-K	26-000037
29	operating income	us-gaap:OperatingIncomeLoss	$5.2B	2023-06-25	2025-08-11	10-K	25-000075
30	interest expense	us-gaap:InterestExpense	$186.5M	2023-06-25	2023-08-15	10-K	23-000102
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$966.4M	2026-06-28	2026-08-07	10-K	26-000037
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.2B	2025-06-29	2026-08-07	10-K	26-000037
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$759.2M	2025-06-29	2026-08-07	10-K	26-000037
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.7B	2024-06-30	2026-08-07	10-K	26-000037
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$396.7M	2024-06-30	2026-08-07	10-K	26-000037
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.2B	2023-06-25	2025-08-11	10-K	25-000075
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$501.6M	2023-06-25	2025-08-11	10-K	25-000075
38	current assets	us-gaap:AssetsCurrent	$14.5B	2025-06-29	2026-08-07	10-K	26-000037
39	current liabilities	us-gaap:LiabilitiesCurrent	$6.6B	2025-06-29	2026-08-07	10-K	26-000037
40	assets	us-gaap:Assets	$18.7B	2024-06-30	2025-08-11	10-K	25-000075
41	assets	us-gaap:Assets	$18.8B	2023-06-25	2024-08-29	10-K	24-000106
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,251,321,000	2026-08-04	2026-08-07	10-K	26-000037
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,265,621,000	2025-08-07	2025-08-11	10-K	25-000075

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