# LAM Research Corp.

**LRCX**

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

**A**

**strongest fifth of 254 graded peers in manufacturing**

rank 22 of 254; percentile 8.3; sampling error 3.0 points; lower is stronger

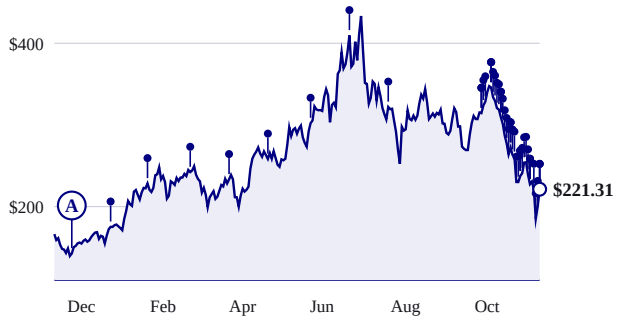
A B C D E

**A, the bull**



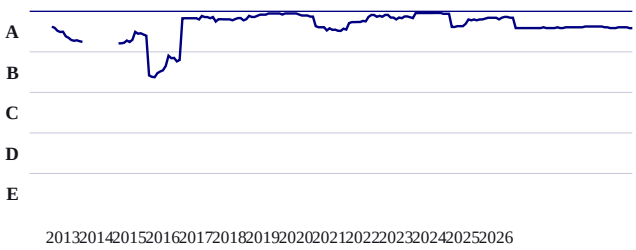
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.0 |
| **Solvency** | A/B<br>percentile 19.7 |
| **Growth and financing** | B/C<br>percentile 40.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $23.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Aug 7, 2026<br>95 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $222.59<br>2026-11-09; market equity $278.1B; 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% | 22.0% | | 6.6 | 274 | 2026-06-28 |
| Return on invested capital | 80.9% | 9.7% | | 1.0 | 100 | 2026-06-28 |
| Accruals ratio | 6.3% | (3.7%) | | 95.4 | 305 | 2026-06-28 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.1 pts | 2.1 pts | 48.9 | 228 | 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 | 3.72 | 6.2 | 241 | 2026-06-28 |
| Net debt to EBITDA | (0.22x) | 1.77x | 15.1 | 120 | 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 | 2.26x | 37.7 | 322 | 2026-06-28 |
| **Growth and financing, sleeve percentile 40.3** | | | | | |
| Revenue growth, three-year compound | 10.1% | 2.2% | 21.3 | 268 | 2026-06-28 |
| Free cash flow growth, three-year compound | 1.5% | 13.7% | 74.1 | 140 | 2026-06-28 |
| Reinvestment rate | 32.0% | 25.7% | 42.3 | 138 | 2026-06-28 |
| Asset growth, three years | 7.8% | 4.1% | 31.3 | 276 | 2026-06-28 |
| Net share issuance, one year | (1.1%) | 0.00% | 32.6 | 240 | 2026-08-04 |

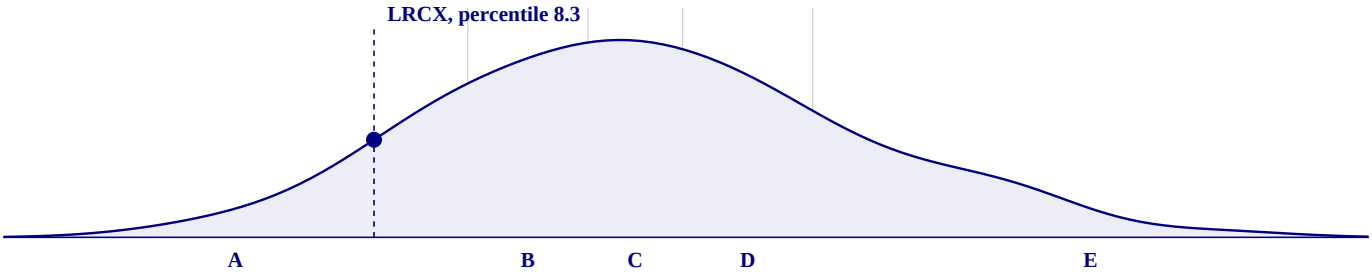
## Warnings

*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 254 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 |
|---|---|---|---|---|
| 17 | Heico Corp. (HEI) | 6.5 | A | |
| 18 | Heico Corp. (HEI-A) | 6.5 | A | |
| 19 | Omega Flex, Inc. (OFLX) | 7.1 | A | |
| 20 | Watts Water Technologies Inc. (WTS) | 7.5 | A | fortress balance sheet |
| 21 | BWX Technologies, Inc. (BWXT) | 7.9 | A | |
| 22 | LAM Research Corp. (LRCX) | 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) | 9.5 | A | |
| 26 | Astronics Corp. (ATRO) | 9.9 | A | |
| 27 | SPX Technologies, Inc. (SPXC) | 10.3 | A | |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 109.4% | 9.8% | 95 |
| Distance from 52-week high | (48.9%) | (24.4%) | 19 |
| EBIT to enterprise value | 3.0% | 4.1% | 37 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 1.8% | 3.4% | 32 |
| Book value to price | 0.05 | 0.35 | 6 |
| Sales to price | 0.08 | 0.54 | 5 |
| Composite equity issuance, five years | (18.0%) | (9.6%) | 25 |
| Relative strength against the sector, log excess return | 0.66 | 0.01 | 95 |

## 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 | $7.4B |
| Operating cash flow, four quarters | $7.6B |
| Months of runway | not finite |
| Days since last periodic filing | 19 (10-Q received Oct 22, 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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