LAM Research Corp.

LRCX

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

A

strongest fifth of 246 graded peers in manufacturing

rank 23 of 246; percentile 9.0; sampling error 3.0 points; lower is stronger

A B C D E

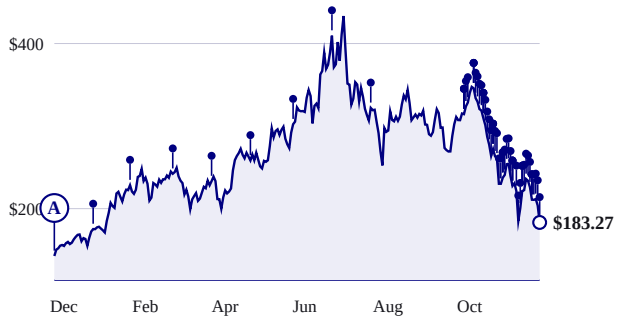
A, the bull



Scoreboard

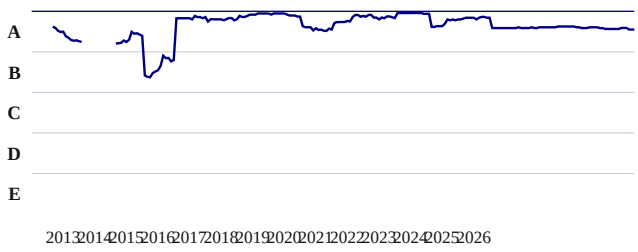
Profitability	B/C percentile 37.8
Solvency	A/B percentile 19.7
Growth and financing	B/C percentile 41.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	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 13
Graded from	filings received through Aug 7, 2026 107 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$183.60 2026-11-20; market equity $229.3B; 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 thirteen 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 37.8						
Gross profitability	49.8%	22.3%		6.4	267	2026-06-28
Return on invested capital	80.9%	9.9%		1.0	98	2026-06-28
Accruals ratio	6.3%	(3.7%)		95.8	288	2026-06-28

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin stability, five years	2.1 pts	2.1 pts	48.0	222	2026-06-28
Solvency, sleeve percentile 19.7					
Altman Z double-prime	11.07	3.74	6.3	223	2026-06-28
Net debt to EBITDA	(0.22x)	1.75x	15.4	118	2026-06-28
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-06-25; latest annual assets end 2026-06-28					
Current ratio	2.63x	2.30x	37.5	302	2026-06-28
Growth and financing, sleeve percentile 41.0					
Revenue growth, three-year compound	10.1%	2.3%	22.3	261	2026-06-28
Free cash flow growth, three-year compound	1.5%	13.5%	73.2	139	2026-06-28
Reinvestment rate	32.0%	24.5%	42.4	140	2026-06-28
Asset growth, three years	7.8%	4.2%	33.3	265	2026-06-28
Net share issuance, one year	(1.1%)	(0.04%)	33.9	240	2026-08-04

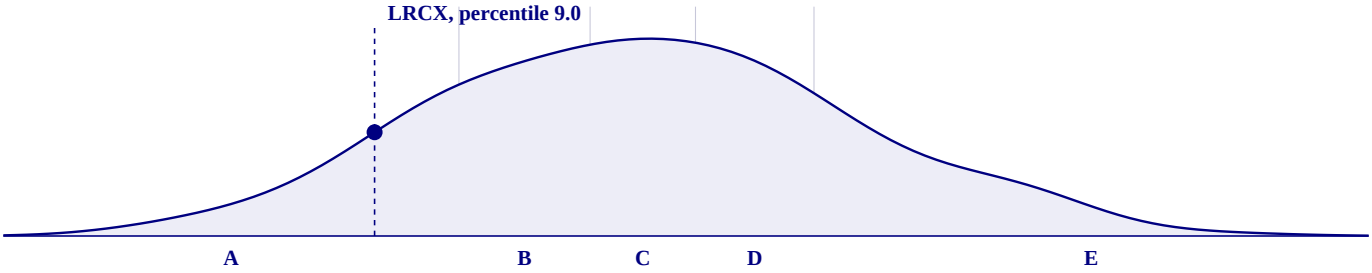
Warnings

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 246 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
18	Enerpac Tool Group Corp. (EPAC)	6.9	A	
19	Heico Corp. (HEI)	7.3	A	
20	Omega Flex, Inc. (OFLX)	7.8	A	
21	Watts Water Technologies Inc. (WTS)	8.2	A	fortress balance sheet
22	Eagle Materials Inc. (EXP)	8.6	A	
23	LAM Research Corp. (LRCX)	9.0	A	fortress balance sheet
24	Lennox International Inc. (LII)	9.4	A	
25	BWX Technologies, Inc. (BWXT)	9.8	A	
26	Mueller Water Products, Inc. (MWA)	10.2	A	
27	Ennis, Inc. (EBF)	10.6	A	
28	Astronics Corp. (ATRO)	11.0	A	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	109.6%	10.0%	96
Distance from 52-week high	(57.7%)	(32.1%)	19
EBIT to enterprise value	3.6%	4.5%	42
Free cash flow yield	2.1%	3.8%	33
Book value to price	0.06	0.39	6

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Sales to price	0.10	0.60	4
Composite equity issuance, five years	(18.1%)	(9.5%)	27
Relative strength against the sector, log excess return	0.65	0.01	96
Twelve-month failure probability, CHS model	not computable	0.04%	

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	31 (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
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$35.0B	2026-06-28	2026-08-07	10-K	26-000037

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.