

LAM Research Corp. (LRCX)

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

LAM Research Corp. LRCX; manufacturing	
Grade	A ▼ A B C D E strongest fifth of 255 graded peers percentile 8.3; sampling error 3.0 points; lower is stronger
Rank	22 of 255
Profitability	B/C percentile 37.9
Solvency	A/B percentile 19.7
Growth and financing	B/C percentile 40.8
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 active; fortress balance sheet not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Aug 7, 2026 63 days before the rescan; latest periodic filing 10-K received Aug 7, 2026
Last close	\$320.67 2026-10-08; market equity \$401.3B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 255
graded peers

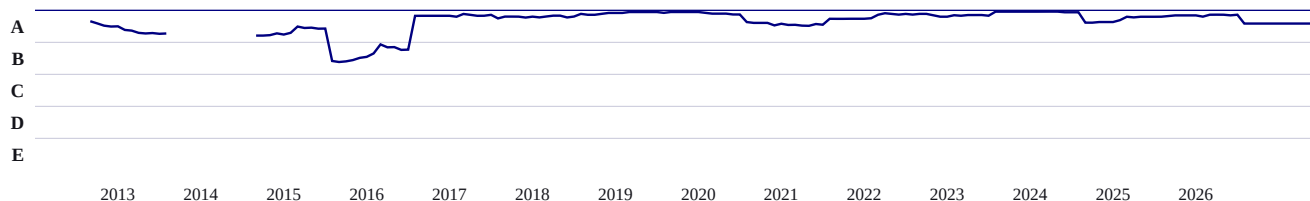
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Aug 21, 2015, A/B from Mar 21, 2016, B from Jun 21, 2016, A from Aug 21, 2016

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.9						
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	308	2026-06-28
Gross margin stability, five years		2.1 pts	2.1 pts	48.7	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	244	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	38.0	325	2026-06-28
Growth and financing, sleeve percentile 40.8						
Revenue growth, three-year compound		10.1%	2.1%	21.3	269	2026-06-28
Free cash flow growth, three-year compound		1.5%	13.9%	75.4	139	2026-06-28
Reinvestment rate		32.0%	26.4%	43.5	139	2026-06-28
Asset growth, three years		7.8%	4.4%	31.3	279	2026-06-28
Net share issuance, one year		(1.1%)	0.01%	32.6	243	2026-08-04

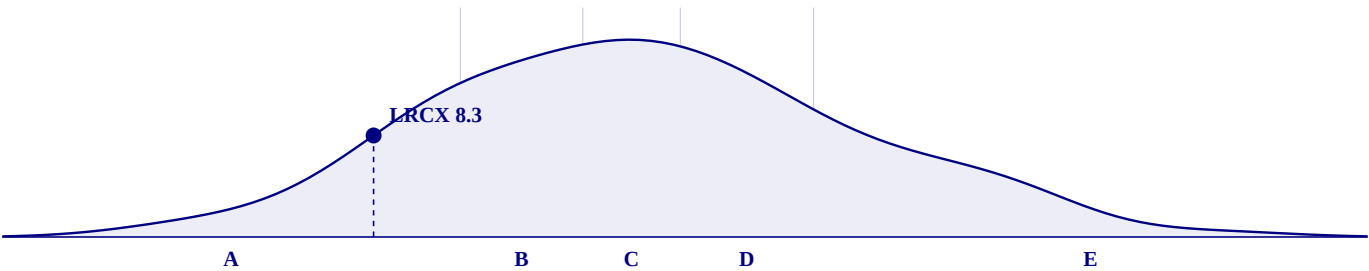
Warnings

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
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	Energy Recovery, Inc. (ERII)	7.5	A fortress
			balance sheet
21	Omega Flex, Inc. (OFLX)	7.9	A
22	LAM Research Corp. (LRCX) <	8.3	A fortress
			balance sheet
23	Watts Water Technologies Inc. (WTS)	8.7	A fortress
			balance sheet
24	Eagle Materials Inc. (EXP)	9.1	A
25	Ennis, Inc. (EBF)	9.4	A
26	SPX Technologies, Inc. (SPXC)	9.8	A
27	Astronics Corp. (ATRO)	10.2	A

What the price implies

at the 2026-10-08 close; none 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	(26.0%)	(24.3%)	47
EBIT to enterprise value	2.1%	4.1%	31
Free cash flow yield	1.2%	3.4%	28
Book value to price	0.03	0.34	5
Sales to price	0.06	0.54	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

not in 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	63 (10-K received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$2.7B

Sources

each row links to the 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	0000707549-26-000037
2	assets	us-gaap:Assets	\$23.5B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
3	operating income	us-gaap:OperatingIncomeLoss	\$8.2B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$8.3B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$997.1M	2026-06-28	2026-08-07	10-K	0000707549-26-000037
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.7B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
7	book equity	us-gaap:StockholdersEquity	\$12.5B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.6B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.7B	2025-06-29	2026-08-07	10-K	0000707549-26-000037

10	book equity	us-gaap:StockholdersEquity	\$9.9B	2025-06-29	2026-08-07	10-K	0000707549-26-000037
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.4B	2025-06-29	2026-08-07	10-K	0000707549-26-000037
12	net income	us-gaap:NetIncomeLoss	\$7.3B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
14	assets	us-gaap:Assets	\$21.3B	2025-06-29	2026-08-07	10-K	0000707549-26-000037
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$23.2B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
16	gross profit	us-gaap:GrossProfit	\$9.0B	2025-06-29	2026-08-07	10-K	0000707549-26-000037
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.4B	2025-06-29	2026-08-07	10-K	0000707549-26-000037
18	gross profit	us-gaap:GrossProfit	\$7.1B	2024-06-30	2026-08-07	10-K	0000707549-26-000037
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.9B	2024-06-30	2026-08-07	10-K	0000707549-26-000037
20	gross profit	us-gaap:GrossProfit	\$7.8B	2023-06-25	2025-08-11	10-K	0000707549-25-000075
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.4B	2023-06-25	2025-08-11	10-K	0000707549-25-000075
22	gross profit	us-gaap:GrossProfit	\$7.9B	2022-06-26	2024-08-29	10-K	0000707549-24-000106
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.2B	2022-06-26	2024-08-29	10-K	0000707549-24-000106
24	current assets	us-gaap:AssetsCurrent	\$15.6B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
25	current liabilities	us-gaap:LiabilitiesCurrent	\$5.9B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$35.0B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
27	liabilities	us-gaap:Liabilities	\$11.1B	2026-06-28	2026-08-07	10-K	0000707549-26-000037
28	depreciation amortization	us-gaap:Depreciation	\$383.9M	2026-06-28	2026-08-07	10-K	0000707549-26-000037
29	operating income	us-gaap:OperatingIncomeLoss	\$5.2B	2023-06-25	2025-08-11	10-K	0000707549-25-000075
30	interest expense	us-gaap:InterestExpense	\$186.5M	2023-06-25	2023-08-15	10-K	0000707549-23-000102
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$966.4M	2026-06-28	2026-08-07	10-K	0000707549-26-000037
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.2B	2025-06-29	2026-08-07	10-K	0000707549-26-000037
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$759.2M	2025-06-29	2026-08-07	10-K	0000707549-26-000037
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.7B	2024-06-30	2026-08-07	10-K	0000707549-26-000037
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$396.7M	2024-06-30	2026-08-07	10-K	0000707549-26-000037
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.2B	2023-06-25	2025-08-11	10-K	0000707549-25-000075
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$501.6M	2023-06-25	2025-08-11	10-K	0000707549-25-000075
38	current assets	us-gaap:AssetsCurrent	\$14.5B	2025-06-29	2026-08-07	10-K	0000707549-26-000037
39	current liabilities	us-gaap:LiabilitiesCurrent	\$6.6B	2025-06-29	2026-08-07	10-K	0000707549-26-000037
40	assets	us-gaap:Assets	\$18.7B	2024-06-30	2025-08-11	10-K	0000707549-25-000075
41	assets	us-gaap:Assets	\$18.8B	2023-06-25	2024-08-29	10-K	0000707549-24-000106
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,251,321,000	2026-08-04	2026-08-07	10-K	0000707549-26-000037
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,265,621,000	2025-08-07	2025-08-11	10-K	0000707549-25-000075