# Lam Research Corp / LRCX

Equity | Generated Sep 9, 2026 11:31 PM EDT

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| $312.80 | -7.62 -2.38% | $310.83/$314.20 | $320.42 |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Semiconductors** |
| Market data as of | **Sep 9, 2026 11:31 PM EDT** |

## JW Intelligence Report

Complete | 3 of 3 sections | Sep 9, 2026 6:50 PM EDT

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| 62.8 / 100 | Balanced | high | 37 / 100 |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| $310.00 | $345.00 | $295.00 | 59 / 100 |

| | |
|---|---|
| Options stance | **bullish** |
| Tail-risk safety | **32 / 100** |
| JW Rank data coverage / as of | **100.0% \| Sep 9, 2026 6:50 PM EDT** |

### Key insight

LRCX Option Market Prices in Continued AI-Driven Growth

### Market read

The US options market for LRCX reflects a bullish outlook, pricing in continued growth driven by the company's AI investments and strong demand for its products. The term structure is backwardated, with near-term implied volatility exceeding that of longer-dated options, suggesting expectations for continued upward price movement. While recent insider selling and stretched valuations warrant caution, the market remains optimistic about LRCX's future prospects.

### Strategy context

The market is pricing in strong demand for LRCX's products driven by AI and semiconductor trends.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Bullish** |
| AI analysis updated | **Sep 9, 2026 1:52 PM EDT** |

### Short-term scenario

Cautious accumulation on dips given today's 1.4% pullback and mixed near-term technicals, supported by robust AI-driven fundamentals and guidance; high uncertainty from volatility, stretched valuation, and potential sector rotation

### Three-month outlook

Constructive-to-bullish targeting $360-380 range (near analyst consensus ~$371) on continued AI/WFE strength, lab investments and raised outlook, but high uncertainty from semiconductor cycle risks, China exposure/export controls, valuation (P/E 55x), insider selling, and next earnings (Oct 21) as a potential volatility catalyst; stock has nearly tripled over 12 months so pullbacks or consolidation possible

### Market sentiment

Predominantly bullish among retail/investors citing AI/semiconductor rotation, dip-buying, strong guidance and PT hikes (e.g., $350-$420); some notes of insider selling and questions on how much growth is already priced in after the massive run; overall constructive chatter with limited bearish posts

### Supporting evidence

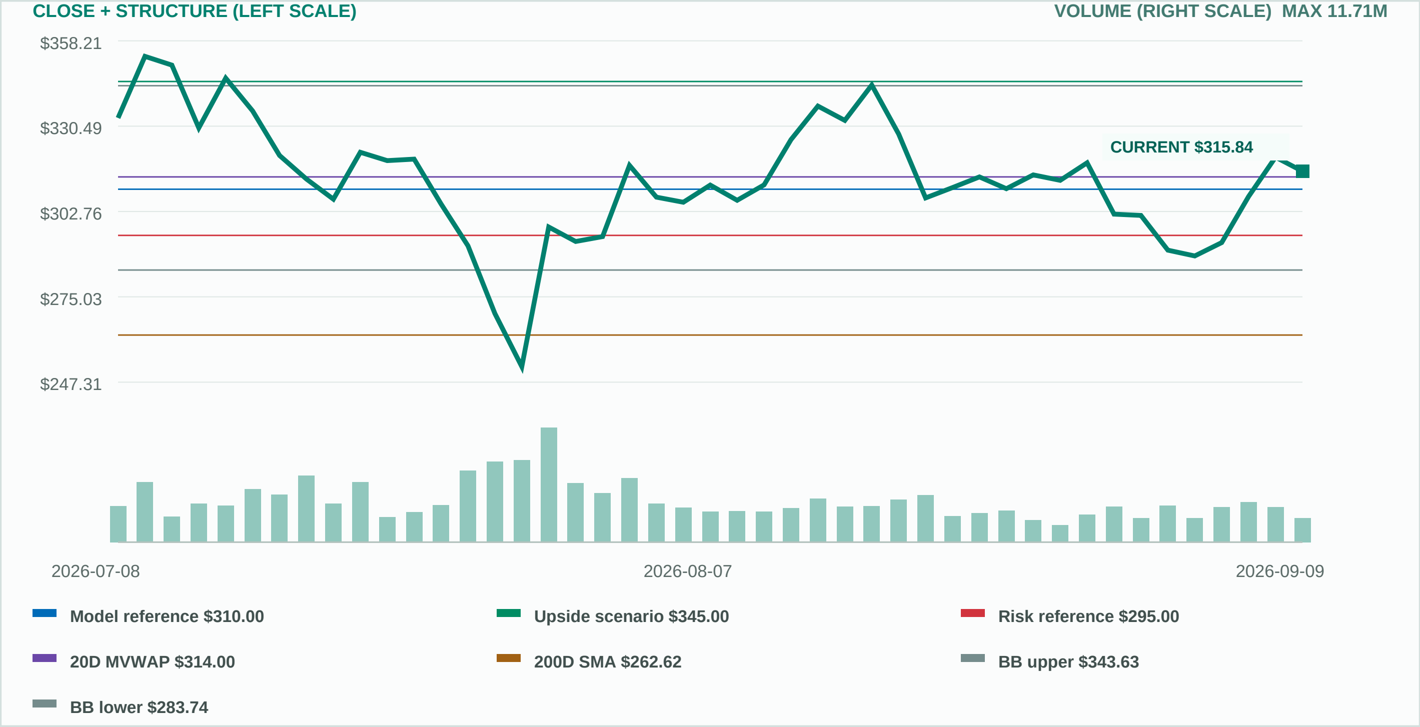
The front-month ATM IV is 63.53%, significantly higher than the 57.71% implied volatility for options expiring in two weeks. | The term structure is backwardated, with near-term IV exceeding longer-dated IV, indicating expectations for continued price appreciation. | Reference spreads suggest bullish sentiment, with Bull Put Spreads priced at a net credit of $0.54 per share and Bear Call Spreads at $0.42 per share.

### Risk watch

Recent insider selling may indicate some concerns about the stock's valuation. | LRCX's current P/E ratio of 55.6x is elevated, suggesting potential vulnerability to a market correction.

## Enhanced price structure

45 trading days with volume, model levels and current technical reference bands




45 complete trading-session observations

## JW Rank factors

Score, source coverage and interpretation for each decision factor

| JW RANK FACTOR PROFILE | COVERAGE | Score (0–100) |
|---|---|---|
| Liquidity | 100.0% | 90.2 |
| Strategy Fit | 100.0% | 59.0 |
| Technical Trend | 100.0% | 67.4 |
| Market Tail Risk | 100.0% | 32.0 |
| Fundamental Quality | 100.0% | 82.6 |
| Volatility Pressure | 100.0% | 50.3 |

## Decision summary

Primary model reads before the detailed indicator appendix

| Momentum | Institutional flow | Structure | Volatility |
|---|---|---|---|
| **bullish_recovery** | **Below MVWAP** | **Above 200D trend** | **high** |

# Decision indicators

Detailed momentum, institutional and structural observations

## Momentum kinematics

Direction, velocity and oscillator state

| | |
|---|---|
| Current read | **BULLISH RECOVERY \| neutral \| MACD accelerating** |
| Trend signal | **BULLISH RECOVERY** |
| RSI signal | **neutral** |
| RSI (7 / 14 / 21) | **57.93 / 51.95 / 50.51** |
| RSI velocity | **3.29** |
| MACD line / signal / histogram | **-2.97 / - / -4.02** |
| MACD acceleration | **1.19** |
| Stochastic K / D | **75.82 / 53.03** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Below institutional MVWAP \| Accumulation bias** |
| Institutional flow | **0.06** |
| 20-day MVWAP | **$314.00** |
| Price vs 20-day MVWAP | **-0.38%** |
| Daily reference VWAP | **$316.94** |
| Price vs daily reference | **-1.31%** |
| Volume | **2.46M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Above 200-day trend \| Positive macro velocity** |
| Macro velocity | **0.25** |
| 20-day / 200-day SMA | **$313.69 / $262.62** |
| Bollinger range | **$283.74 - $343.63** |
| Bollinger position | **0.536** |

## Options and volatility intelligence

Structure, premium conditions and principal risks

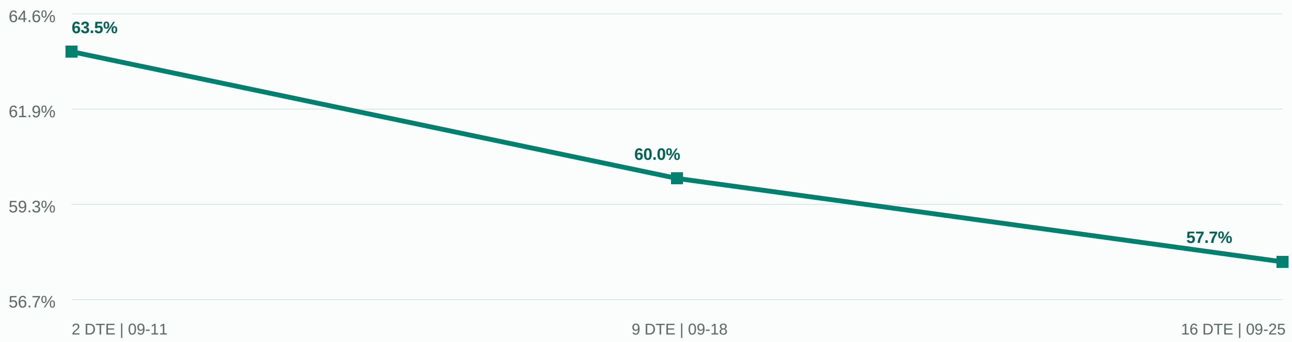
| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| 38 / 100 | 39 / 100 | 93.31 | 148.86 |

| | |
|---|---|
| Market regime | **DANGER ZONE** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **backwardation** |
| Term slope | **-5.82 pts** |
| Skew read | **balanced** |
| Liquidity / quote coverage | **100.0%** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 9, 2026 2:37 PM EDT** |
| Options data quality | **Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE




Downward-sloping ATM volatility term structure

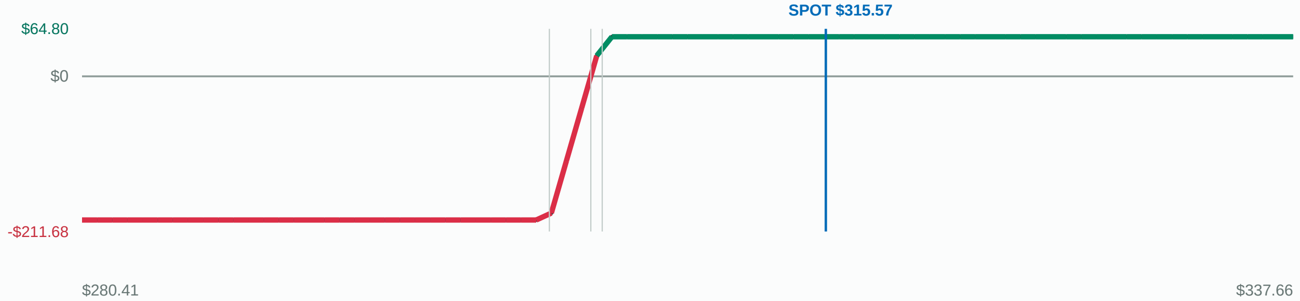
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-09-11** | 2 | 63.5% | - |
| **2026-09-18** | 9 | 60.0% | - |
| **2026-09-25** | 16 | 57.7% | - |

## Reference spread payoff

Illustrative expiry profit/loss per one-lot structure, including quoted net credit

### Bull Put Spread reference

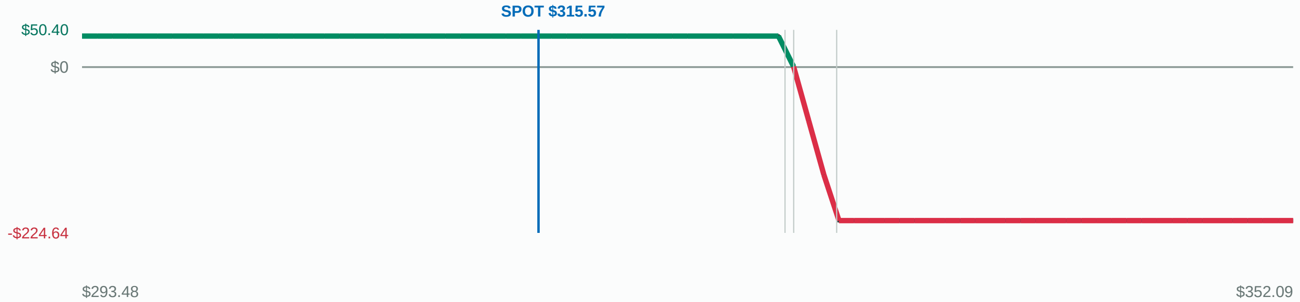
Short $305.00 | Long $302.50 | Width $2.50 | Net credit $0.54




**Max profit $54.00 | Max loss -$196.00 | Break-even $304.46 | Per contract at expiry**

### Bear Call Spread reference

Short $327.50 | Long $330.00 | Width $2.50 | Net credit $0.42




**Max profit $42.00 | Max loss -$208.00 | Break-even $327.92 | Per contract at expiry**

## Event and tail-risk context

Known event windows and broad volatility conditions

| | |
|---|---|
| Next earnings date | **2026-10-21** |
| Earnings IV-crush risk | **NOT MEASURED** |
| VIX | **16.21** |
| VVIX | **93.31** |
| SKEW index | **148.86** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **109** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
| --- | --- |
| Contracts with quotes | **109** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

The US options market for LRCX reflects a bullish outlook, pricing in continued growth driven by the company's AI investments and strong demand for its products. The term structure is backwardated, with near-term implied volatility exceeding that of longer-dated options, suggesting expectations for continued upward price movement. While recent insider selling and stretched valuations warrant caution, the market remains optimistic about LRCX's future prospects.

### Options context

LRCX Option Market Prices in Continued AI-Driven Growth

### Wheel context

The market is pricing in strong demand for LRCX's products driven by AI and semiconductor trends.

### Observed evidence

The front-month ATM IV is 63.53%, significantly higher than the 57.71% implied volatility for options expiring in two weeks. | The term structure is backwardated, with near-term IV exceeding longer-dated IV, indicating expectations for continued price appreciation. | Reference spreads suggest bullish sentiment, with Bull Put Spreads priced at a net credit of $0.54 per share and Bear Call Spreads at $0.42 per share.

### Principal risks to monitor

Recent insider selling may indicate some concerns about the stock's valuation. | LRCX's current P/E ratio of 55.6x is elevated, suggesting potential vulnerability to a market correction.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization<br>**$400.95B** | P/E (TTM)<br>**52.99** |
| ROE<br>**67.0%** | Revenue growth<br>**10.1%** |
| EPS growth<br>**20.2%** | Operating margin<br>**35.3%** |
| Net profit margin<br>**31.3%** | Gross margin<br>**-** |
| Free cash flow CAGR<br>**8.6%** | Debt / equity<br>**0.30** |
| Dividend yield<br>**1.1%** | Beta<br>**1.95** |
| 52-week range<br>**$100.68 - $438.50** | |

## Company or fund profile

Issuer identity and classification

| | |
|---|---|
| Name<br>**Lam Research Corp** | Market<br>**NYSE** |
| Industry<br>**Semiconductors** | Country<br>**US** |
| Currency<br>**USD** | IPO date<br>**1984-05-11** |
| Shares outstanding<br>**1.25B** | 52-week return<br>**198.8%** |
| Book value per share<br>**$9.97** | Revenue per share<br>**$18.50** |

| | |
|---|---|
| Website | **lamresearch.com** |

## Latest strategy observation

Most recent shared general market signal available when this report was generated

### LRCX Covered Call signal

Sep 9, 2026 9:39 AM EDT

**Covered Call | 2026-09-11**

At signal $318.60 | Current $312.80

**SHORT** **Option $315.00 B $8.65 / A $9.70**

**High turnover | CR $9.18**

## Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$15.74** |
| ATR as % of price | **5.0%** |
| Volatility environment | **high** |
| Current IV | **58.7%** |
| IV rank | **37 / 100** |
| IV percentile | **37 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Sep 9, 2026 7:32 PM EDT** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **77 / 100** |
| Trend health | **78 / 100** |
| Momentum health | **95 / 100** |
| Volatility health | **35 / 100** |
| Structure health | **96 / 100** |
| Earnings risk / date | **low \| 2026-10-21** |
| Macro risk | **unknown** |
| Volatility risk | **high** |
| Structure risk | **low** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$313.69 / $318.81 / $262.62** |
| EMA (9 / 21) | **$307.92 / $309.83** |
| Bollinger upper / middle / lower | **$343.63 / $313.69 / $283.74** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **0.536** |
| True high / low | **$322.21 / $312.76** |
| 5-day true high / low | **$322.21 / $278.04** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | 0.246 | **-** |
| **SMA50** | -1.653 | **-** |
| **MVWAP20** | 0.063 | **-** |
| **MACD** | 1.187 | **-** |
| **RSI** | 3.295 | **-** |
| **Volume** | -375578.670 | **-** |
| **ATR** | -0.183 | **-** |
| **T1** | - | **-4.00 / 313.82 / 321.77 / 307.65** |
| **T2** | - | **-5.72 / 313.44 / 310.30 / 292.66** |
| **T3** | - | **-6.53 / 313.81 / 292.78 / 278.04** |

# Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$315.57** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 9, 2026 2:37 PM EDT** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX FLAT** |
| Front expiration / DTE | **2026-09-11 \| 2 DTE** |
| Front at-the-money IV | **63.5%** |
| 25-delta skew | **0.10** |
| Put / Call 25-delta | **$305.00 Delta -0.231 / $327.50 Delta 0.229** |
| Median option bid/ask spread | **11.8%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **109 / 109** |

### Price context

Last Price: 315.57 | Bid: 315.52 | Ask: 315.62 | Previous Close: 320.42 | Change: -4.85 | Daily change: -1.51% | Update Time: 2026-09-09T14:37:57.279943-04:00 | Latest History Date: 2026-09-09 | Latest History Price: 315.52

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-15 | Latest Date: 2026-09-09 | Latest Price: 315.52 | Max Drawdown 60d Percent: -41.76%

### Fundamental context

Current Iv Percent: 59.30% | Iv Rank: 38.02 | Iv Percentile: 39.04 | Next Earnings Date: 2026-10-21 | Ex Dividend Date: 2026-09-22

## Important disclosures

Scope, limitations, risk and permitted interpretation

### General market information only

This report is general quantitative research and market commentary. It is not investment, legal, tax or accounting advice; it is not an offer, solicitation, order, recommendation or promise of performance. It does not consider any reader's holdings, objectives, financial circumstances, risk tolerance or suitability.

### Model observations - not instructions

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Use current market information, assess suitability independently and consult qualified professionals when appropriate. Before trading listed options, read Characteristics and Risks of Standardized Options (ODD) available from the Options Clearing Corporation at theocc.com.



## Reference documents

Official product terms and standardized options disclosure

| | |
|---|---|
| Jason Wheel | **jasonwheel.com** |
| Terms of Use | **jasonwheel.com / Terms** |
| Privacy Policy | **jasonwheel.com / Privacy** |
| Options Disclosure Document | **theocc.com / Options Disclosure Document** |