Lam Research Corp / LRCX

Equity | Generated Sep 22, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$309.99	**+7.71 +2.55%**	**$307.24/$310.00**	**$302.28**

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 22, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 22, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
64.2 / 100	**Balanced**	**high**	**43 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$298.00	**$316.00**	**$288.00**	**58 / 100**

Options stance	**bullish**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 22, 2026 6:50 PM EDT**

Key insight

LRCX Shows Bullish Signs Despite Valuation Concerns

Market read

Lam Research (LRCX) exhibits bullish technicals following a recent bounce, but valuation concerns and upcoming earnings remain key considerations. The stock is pressing resistance near its 50-day moving average, with positive momentum indicators like RSI near neutral levels. However, the stock remains below its June highs and faces potential headwinds from high valuations, China export controls, and uncertainty surrounding AI capex spending. The next earnings report on October 21st will be crucial in determining the direction of LRCX.

Strategy context

LRCX's recent bounce suggests potential for further upside, but caution is warranted due to elevated valuations and upcoming earnings.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 22, 2026 9:47 AM EDT**

Short-term scenario

Cautious tactical long only on weakness, not a chase. Price is pressing 50-day resistance near $306 after a fast rebound, daily momentum is only neutral, and uncertainty is high into the ex-dividend window and ahead of estimated Oct 21 earnings. Prefer a pullback entry; a daily close above about $306-$309 would be needed to upgrade the setup. These levels are probabilistic and can be invalidated quickly by sector volatility.

Three-month outlook

Base case is constructive but valuation-capped and event-driven. If the September quarter tracks the $8.1B / $2.15 guide and the December outlook stays elevated, the stock can work back toward the mid-$340s and possibly the $360-$380 analyst cluster over three months. That path is not assured. Uncertainty is material: trailing valuation is rich, some cash-flow models put fair value far below the market price, China and export rules can cut the mix, and AI-capex sentiment has already produced single-day moves of about 7-8%. A guidance miss or another capex scare could revisit $260-$280, near the 200-day and recent lows. Treat the three-month range as wide, roughly $260 to $380, with the outcome hinging more on the Oct 21 report and memory/foundry capex commentary than on the current bounce.

Market sentiment

Recent investor posts are split, not euphoric. Swing traders are constructive on the bounce off the 200-day and a prior demand zone, with some watching $325 if the gap and the 50-day are cleared. Others say the chart stays technically bearish until a higher high above about $335-$340, even while fundamentals are accelerating. Valuation skeptics argue the shares remain expensive after the drop from the June high. AI, HBM, and advanced-packaging exposure is the bullish theme; China export controls and AI-capex scare headlines are the bearish ones. Unusual-options lists have included LRCX among bullish names, but promotional spam is heavy and should be ignored. Net tone: business optimism, price skepticism.

Supporting evidence

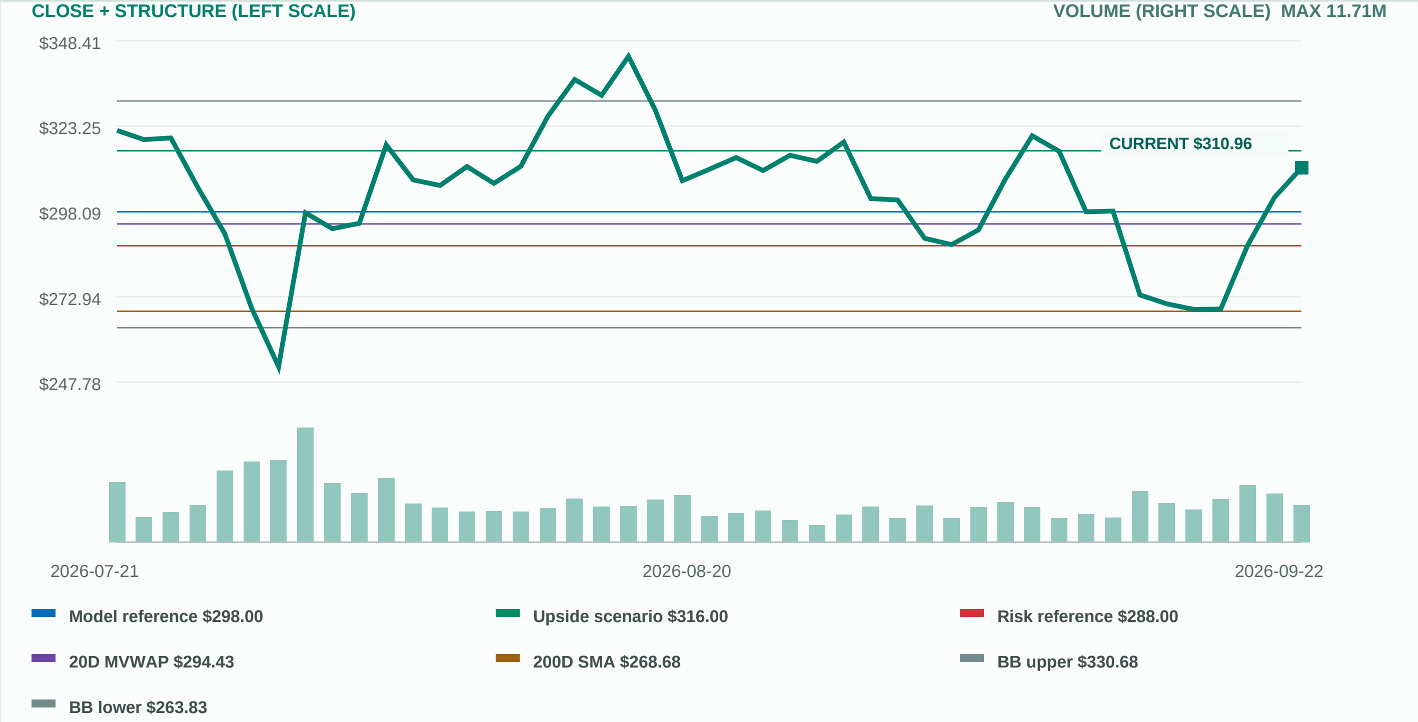
LRCX is showing positive technical momentum with a bounce off its 200-day moving average and RSI near neutral levels. | Recent analyst notes are generally bullish, with several reiterating Buy ratings and price targets above current levels. | Strong wafer-fab equipment demand driven by AI, HBM, NAND, and advanced packaging is expected to support future growth.

Risk watch

High valuation metrics (trailing P/E near 52) raise concerns about future growth prospects. | China export controls and uncertainty surrounding AI capex spending pose potential risks to the company's revenue growth. | Upcoming earnings report on October 21st could significantly impact the stock price.

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	0 – 50 – 100
Liquidity	100.0%	79.4
Strategy Fit	100.0%	57.9
Technical Trend	100.0%	81.7
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	82.6
Volatility Pressure	100.0%	44.7

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
strong_bull	**Above MVWAP**	**Above 200D trend**	**high**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**STRONG BULL | neutral | MACD accelerating**
Trend signal	**STRONG BULL**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**65.09 / 54.57 / 51.66**
RSI velocity	**6.16**
MACD line / signal / histogram	**-5.82 / - / -7.28**
MACD acceleration	**1.62**
Stochastic K / D	**61.72 / 38.97**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Distribution bias**
Institutional flow	**-0.66**
20-day MVWAP	**$294.43**
Price vs 20-day MVWAP	**+5.28%**
Daily reference VWAP	**$306.14**
Price vs daily reference	**+1.26%**
Volume	**3.79M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.56**
20-day / 200-day SMA	**$297.25 / $268.68**
Bollinger range	**$263.83 - $330.68**
Bollinger position	**0.705**

Options and volatility intelligence

Structure, premium conditions and principal risks

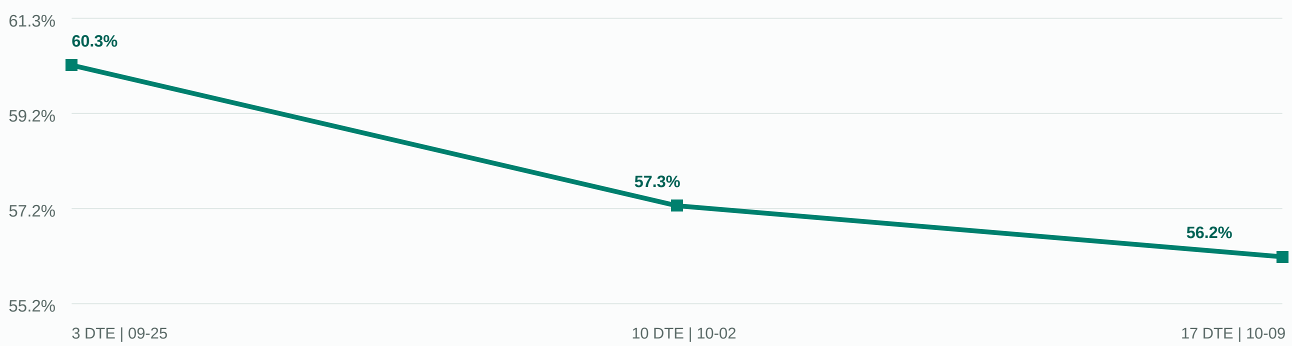
IV rank	IV percentile	VVIX	SKEW
31 / 100	**40 / 100**	**81.95**	**142.19**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-4.09 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 22, 2026 2:43 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

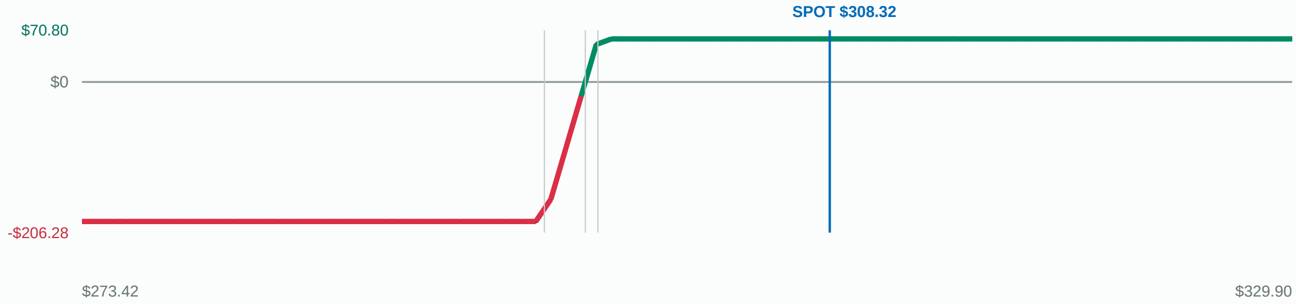
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	3	60.3%	-
2026-10-02	10	57.3%	-
2026-10-09	17	56.2%	-

Reference spread payoff

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

Bull Put Spread reference

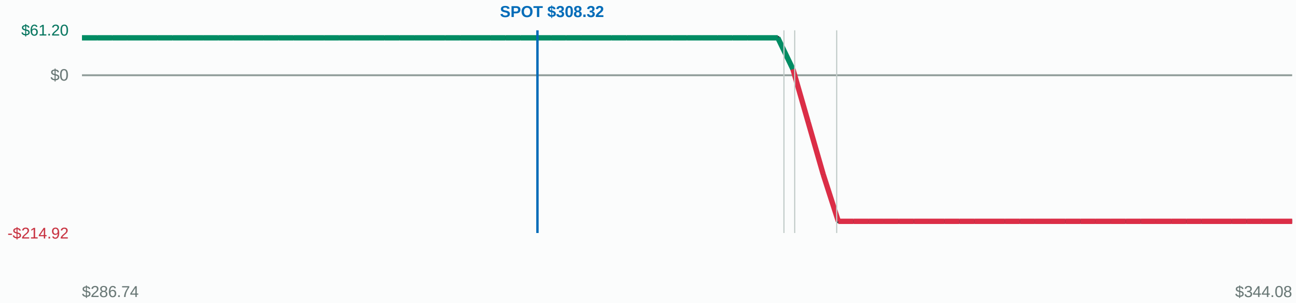
Short $297.50 | Long $295.00 | Width $2.50 | Net credit $0.59



Max profit $59.00 | Max loss -$191.00 | Break-even $296.91 | Per contract at expiry

Bear Call Spread reference

Short $320.00 | Long $322.50 | Width $2.50 | Net credit $0.51



Max profit $51.00 | Max loss -$199.00 | Break-even $320.51 | 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	**14.26**
VVIX	**81.95**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**108**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**108**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

Lam Research (LRCX) exhibits bullish technicals following a recent bounce, but valuation concerns and upcoming earnings remain key considerations. The stock is pressing resistance near its 50-day moving average, with positive momentum indicators like RSI near neutral levels. However, the stock remains below its June highs and faces potential headwinds from high valuations, China export controls, and uncertainty surrounding AI capex spending. The next earnings report on October 21st will be crucial in determining the direction of LRCX.

Options context

LRCX Shows Bullish Signs Despite Valuation Concerns

Wheel context

LRCX's recent bounce suggests potential for further upside, but caution is warranted due to elevated valuations and upcoming earnings.

Observed evidence

LRCX is showing positive technical momentum with a bounce off its 200-day moving average and RSI near neutral levels. | Recent analyst notes are generally bullish, with several reiterating Buy ratings and price targets above current levels. | Strong wafer-fab equipment demand driven by AI, HBM, NAND, and advanced packaging is expected to support future growth.

Principal risks to monitor

High valuation metrics (trailing P/E near 52) raise concerns about future growth prospects. | China export controls and uncertainty surrounding AI capex spending pose potential risks to the company's revenue growth. | Upcoming earnings report on October 21st could significantly impact the stock price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$378.25B**	P/E (TTM) **50.44**
ROE **67.0%**	Revenue growth **10.1%**
EPS growth **20.2%**	Operating margin **35.3%**
Net profit margin **31.3%**	Gross margin **-**
Free cash flow CAGR **8.6%**	Debt / equity **0.30**
Dividend yield **1.1%**	Beta **1.95**
52-week range **$125.00 - $438.50**	

Company or fund profile

Issuer identity and classification

Name **Lam Research Corp**	Market **NYSE**
Industry **Semiconductors**	Country **US**
Currency **USD**	IPO date **1984-05-11**
Shares outstanding **1.25B**	52-week return **128.1%**
Book value per share **$9.97**	Revenue per share **$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 22, 2026 9:53 AM EDT

Covered Call | 2026-09-25

At signal $303.30 | Current $309.99

SHORT **Option $305.00 B $6.30 / A $6.70**

High turnover | CR $6.50

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$15.90**
ATR as % of price	**5.1%**
Volatility environment	**high**
Current IV	**59.9%**
IV rank	**32 / 100**
IV percentile	**43 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 22, 2026 7:32 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**80 / 100**
Trend health	**92 / 100**
Momentum health	**99 / 100**
Volatility health	**33 / 100**
Structure health	**80 / 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)	**$297.25 / $306.04 / $268.68**
EMA (9 / 21)	**$292.99 / $297.28**
Bollinger upper / middle / lower	**$330.68 / $297.25 / $263.83**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.705**
True high / low	**$311.39 / $296.08**
5-day true high / low	**$311.39 / $265.75**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.556	**-**
SMA50	-0.881	**-**
MVWAP20	-0.661	**-**
MACD	1.622	**-**
RSI	6.164	**-**
Volume	-202097.670	**-**
ATR	0.107	**-**
T1	-	**-8.06 / 294.35 / 305.69 / 288.11**
T2	-	**-9.91 / 294.78 / 288.27 / 269.31**
T3	-	**-10.69 / 296.42 / 281.40 / 266.90**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$308.32**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:43 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-25 | 3 DTE**
Front at-the-money IV	**60.3%**
25-delta skew	**-0.31**
Put / Call 25-delta	**$297.50 Delta -0.254 / $320.00 Delta 0.260**
Median option bid/ask spread	**9.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**108 / 108**

Price context

Last Price: 308.32 | Bid: 308.22 | Ask: 308.43 | Previous Close: 302.28 | Change: 6.04 | Daily change: 2.00% | Update Time: 2026-09-22T14:43:14.082553-04:00 | Latest History Date: 2026-09-22 | Latest History Price: 308.30

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-29 | Latest Date: 2026-09-22 | Latest Price: 308.30 | Max Drawdown 60d Percent: -41.76%

Fundamental context

Current Iv Percent: 59.53% | Iv Rank: 31.05 | Iv Percentile: 40.24 | 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

JW Rank, strategy fit, model reference, upside scenario and risk reference levels are model observations. They are not entries, price targets, stops, position sizes or instructions to buy, sell, open, close or hold a security or option. A higher score does not imply lower risk or a guaranteed favorable outcome.

Data, AI and model limitations

Prices, volumes, fundamentals, options data, news-derived context and model outputs reflect the timestamps shown and may be delayed, incomplete, revised or inaccurate. AI-generated explanations can omit context or produce errors. Models can fail when volatility, liquidity, correlations or market regimes change.

Performance and scenario limitations

Past, hypothetical, back-tested, simulated and model-derived results are not indicative of future results. Strategy statistics may exclude commissions, fees, taxes, slippage, early assignment, execution constraints and other costs unless expressly stated. Actual outcomes may differ materially.

Options risk

Options are complex and are not suitable for all investors. They may involve total or substantial loss, assignment, early exercise, margin calls, liquidity and spread risk, volatility and Greek exposure, event risk, regime shifts and expiration risk. Multi-leg positions may not execute or close at modeled prices.

Investor responsibility and ODD

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**