Lam Research Corp / LRCX

Equity | Generated Sep 28, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$311.90	**-3.31 -1.05%**	**$311.22/$314.42**	**$315.21**

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 28, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
78.3 / 100	**Constructive**	**high**	**61 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$308.00	**$332.00**	**$296.00**	**80 / 100**

Options stance	**bullish**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 6:50 PM EDT**

Key insight

LRCX: Option Market Prices in Continued AI-Driven Demand

Market read

The option market for LRCX suggests a bullish outlook, driven by strong technicals and anticipation of continued demand for AI-related wafer fabrication equipment. While the stock price has pulled back slightly from recent highs, implied volatility remains elevated, indicating investor optimism about future growth.

Strategy context

The option market is pricing in continued growth for LRCX, with bullish sentiment fueled by strong technicals and positive news flow.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 28, 2026 2:00 PM EDT**

Short-term scenario

Tactical buy only on a pullback toward support over the next 1-3 weeks; do not chase $315 into $317-$323 resistance. The estimated 2026-10-21 earnings release sits just outside this window, so this is a pre-earnings range trade, not an earnings bet. If $308 is not reached, stand aside. Levels are approximate and can fail quickly in a high-beta equipment name. Uncertainty is high: the entry may never fill, and a break above $323 would leave this setup behind.

Three-month outlook

Base case through late December 2026 is modestly constructive but wide. If the Oct. 21 report confirms the roughly $8B revenue and $2.15 EPS trajectory and management reiterates low-$150B calendar-2026 WFE plus 2027 fab and packaging strength, the stock can work toward the mid-$340s to low-$360s, still short of more aggressive published targets near $370-$425. That path assumes the multiple does not compress. Bear case is a retest of about $250-$280 if guidance disappoints, China or export rules tighten, memory capex pauses, or the AI-equipment trade de-rates; several independent models already treat the shares as expensive versus history after the retreat from the $400-$438 area. Bull case toward consensus near $360-$380 needs both a clean beat-and-raise and stable risk appetite. Net: a high-quality franchise leveraged to AI capex, but the three-month outcome is dominated by one earnings event and valuation risk. These ranges are scenarios, not targets, and can be wrong if the cycle or the multiple shifts. Uncertainty is high.

Market sentiment

Recent X tone is cautiously bullish on the AI equipment thesis but thin and low-conviction, not a momentum pile-in. Posts point to the raised roughly $150B+ WFE outlook, HBM and advanced-packaging exposure, the dividend hike, and ongoing TSMC capex as order support for LRCX alongside AMAT, KLAC, and ASML. A quant-style note flags a PEG near 1.5, cyclical tool demand, and re-rating risk even while price is above the 200-day. Engagement on genuine posts is modest, and promo/spam posts are common, so this should not be treated as a positioning signal. Uncertainty: the sample is small, skewed, and does not measure institutional flows; at least one social earnings calendar also mis-states the report date versus company-data aggregators that point to Oct. 21.

Supporting evidence

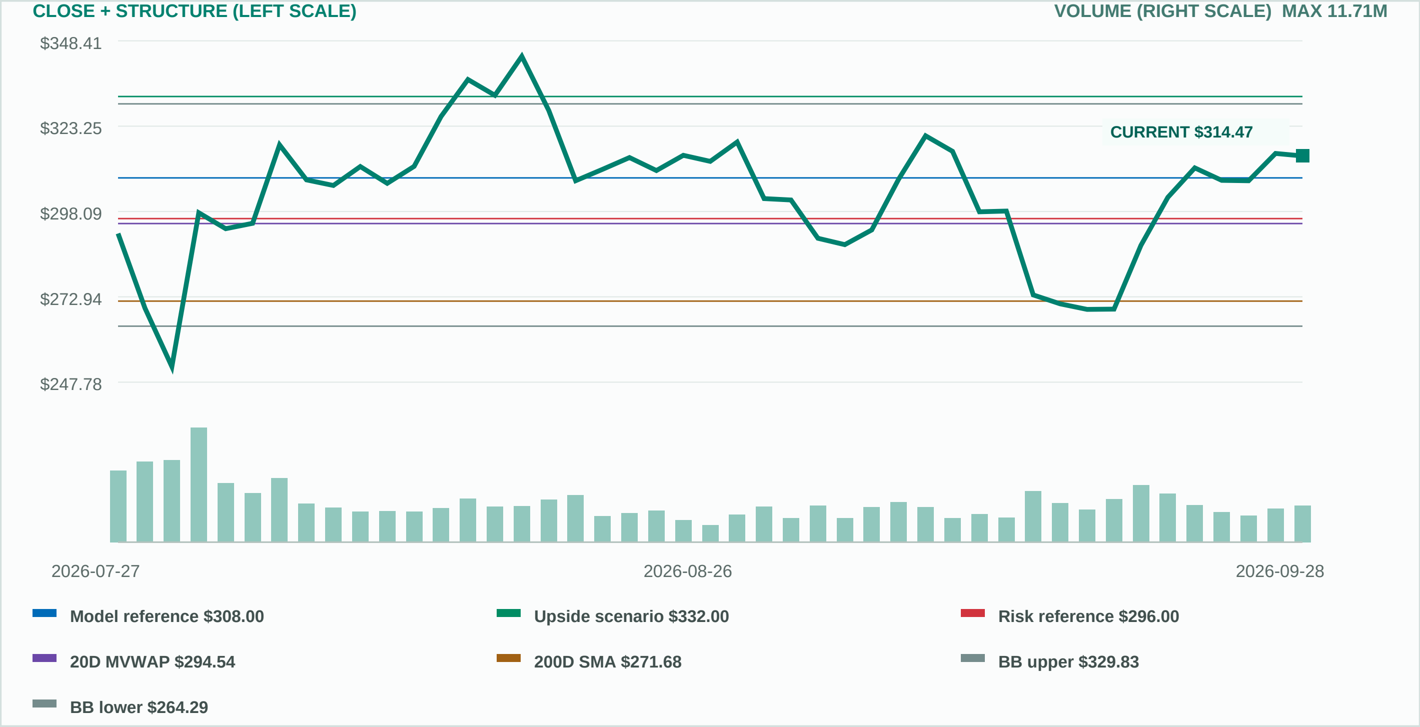
Strong technical indicators with moving averages signaling a buy and oscillators showing neutrality. | Elevated implied volatility suggests anticipation of continued upside movement. | Positive sentiment in the market driven by strong earnings guidance and expectations for robust AI-related spending. | Recent news highlights positive developments such as increased WFE spending expectations, new fab construction plans, and a dividend increase.

Risk watch

China concentration and export controls remain potential risks to the company's growth. | High valuation relative to historical levels could limit upside potential.

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%	92.1
Strategy Fit	100.0%	80.3
Technical Trend	100.0%	86.2
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	82.6
Volatility Pressure	100.0%	63.9

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)	**65.89 / 55.79 / 52.55**
RSI velocity	**0.94**
MACD line / signal / histogram	**-0.17 / - / -4.08**
MACD acceleration	**1.37**
Stochastic K / D	**82.53 / 78.89**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.08**
20-day MVWAP	**$294.54**
Price vs 20-day MVWAP	**+5.89%**
Daily reference VWAP	**$312.09**
Price vs daily reference	**-0.06%**
Volume	**3.74M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.06**
20-day / 200-day SMA	**$297.06 / $271.68**
Bollinger range	**$264.29 - $329.83**
Bollinger position	**0.766**

Options and volatility intelligence

Structure, premium conditions and principal risks

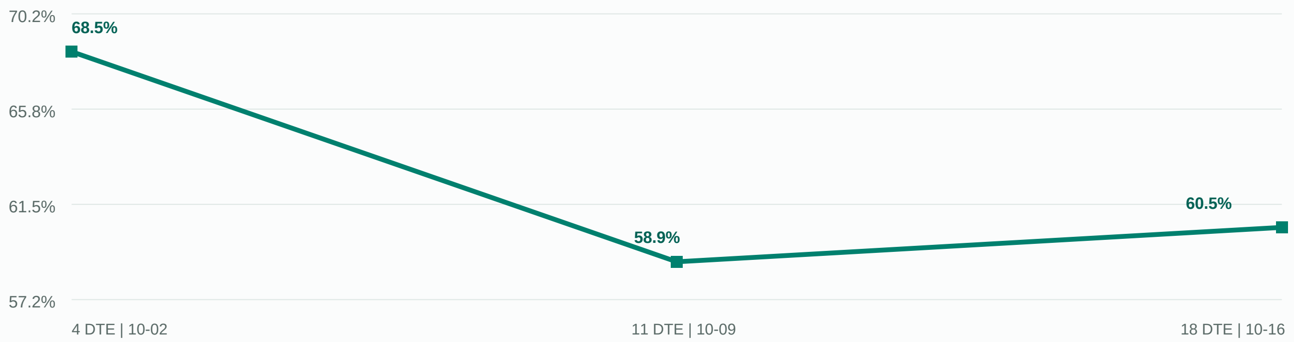
IV rank	IV percentile	VVIX	SKEW
39 / 100	62 / 100	90.44	144.91

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-8.02 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 28, 2026 2:41 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

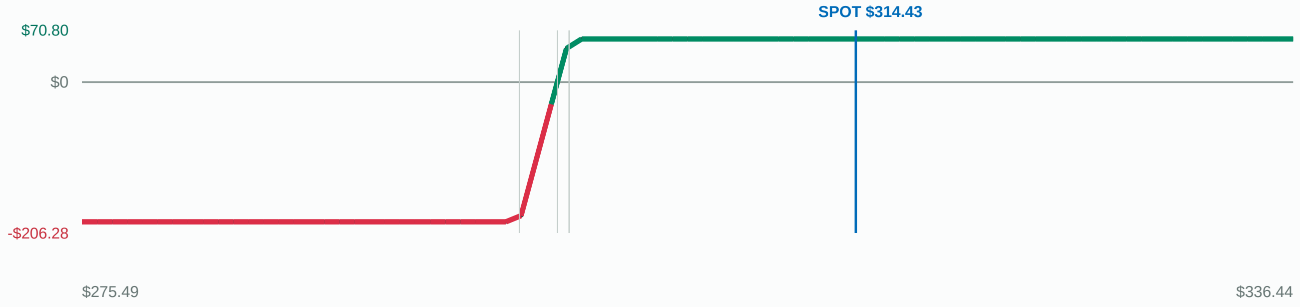
EXPIRATION	DTE	ATM IV	STATE
2026-10-02	4	68.5%	-
2026-10-09	11	58.9%	-
2026-10-16	18	60.5%	-

Reference spread payoff

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

Bull Put Spread reference

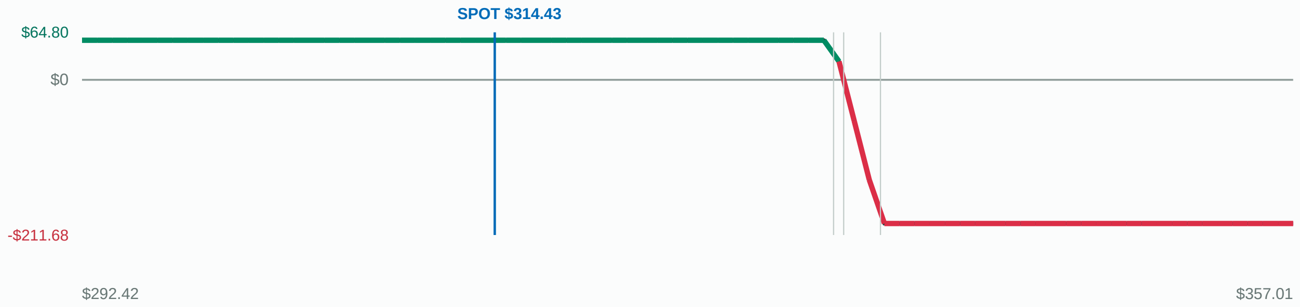
Short $300.00 | Long $297.50 | Width $2.50 | Net credit $0.59



Max profit $59.00 | Max loss -$191.00 | Break-even $299.41 | Per contract at expiry

Bear Call Spread reference

Short $332.50 | Long $335.00 | Width $2.50 | Net credit $0.54



Max profit $54.00 | Max loss -$196.00 | Break-even $333.04 | 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	**15.90**
VVIX	**90.44**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**138**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**138**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The option market for LRCX suggests a bullish outlook, driven by strong technicals and anticipation of continued demand for AI-related wafer fabrication equipment. While the stock price has pulled back slightly from recent highs, implied volatility remains elevated, indicating investor optimism about future growth.

Options context

LRCX: Option Market Prices in Continued AI-Driven Demand

Wheel context

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Observed evidence

Strong technical indicators with moving averages signaling a buy and oscillators showing neutrality. | Elevated implied volatility suggests anticipation of continued upside movement. | Positive sentiment in the market driven by strong earnings guidance and expectations for robust AI-related spending. | Recent news highlights positive developments such as increased WFE spending expectations, new fab construction plans, and a dividend increase.

Principal risks to monitor

China concentration and export controls remain potential risks to the company's growth. | High valuation relative to historical levels could limit upside potential.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$394.43B**	P/E (TTM) **54.29**
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 **$125.02 - $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 **146.0%**
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 28, 2026 10:00 AM EDT

Covered Call | 2026-10-02

At signal $314.34 | Current $311.90

SHORT **Option $315.00 B $8.55 / A $9.50**

High turnover | Conservative | CR $9.03

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$14.48**
ATR as % of price	**4.6%**
Volatility environment	**high**
Current IV	**63.9%**
IV rank	**38 / 100**
IV percentile	**61 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 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	**41 / 100**
Structure health	**73 / 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)	**$297.06 / $304.61 / $271.68**
EMA (9 / 21)	**$304.12 / $301.75**
Bollinger upper / middle / lower	**$329.83 / $297.06 / $264.29**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.766**
True high / low	**$316.31 / $305.50**
5-day true high / low	**$317.13 / $296.08**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.058	**-**
SMA50	-0.219	**-**
MVWAP20	0.080	**-**
MACD	1.374	**-**
RSI	0.938	**-**
Volume	219033.330	**-**
ATR	-0.389	**-**
T1	-	**-1.42 / 294.26 / 317.13 / 307.16**
T2	-	**-3.06 / 294.25 / 307.28 / 298.86**
T3	-	**-4.30 / 294.30 / 310.96 / 298.56**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$314.43**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:41 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-10-02 | 4 DTE**
Front at-the-money IV	**68.5%**
25-delta skew	**-0.72**
Put / Call 25-delta	**$300.00 Delta -0.247 / $332.50 Delta 0.238**
Median option bid/ask spread	**8.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**138 / 138**

Price context

Last Price: 314.43 | Bid: 314.35 | Ask: 314.54 | Previous Close: 315.21 | Change: -0.78 | Daily change: -0.25% | Update Time: 2026-09-28T14:41:49.070608-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 314.43

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 314.43 | Max Drawdown 60d Percent: -28.55%

Fundamental context

Current Iv Percent: 64.18% | Iv Rank: 38.87 | Iv Percentile: 62.15 | 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**
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