Lam Research Corp. (LRCX): Solid quarter with bullish WFE commentary for 2027, set against elevated expectations

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Key stock takeaways: We expect the stock to trade modestly lower following an in-line quarter and guidance (given the impact of a supply chain shortfall in December), relative to elevated investor expectations heading into the print. We believe investor positioning has remained relatively bullish heading into the quarter, reflecting a relatively bullish view on an industry upturn with 10 new Tier-1 fabs likely to come online in 2027. We were encouraged by management's initial 2027 WFE outlook for more than $200bn for 2027 (with strength led by DRAM, leading-edge foundry/logic, and NAND) - and we expect this to move higher over the next few quarters. We also believe Lam continues to make solid progress toward its increased long-term target financial model with gross margins in mid-50% range over the next several years. Finally, we believe Lam's accelerated repurchase program signals management's confidence in upside to the stock from current levels. We remain Buy rated on LRCX given its outsized exposure to GAA and backside power-related deposition and etch, DRAM share gains, and NAND upgrades, alongside improving WFE visibility into 2027 and beyond.

Read-through to our coverage: We expect a modestly negative initial reaction for AMAT (Buy) in our coverage given similar end-market exposure.

Quarterly results in line with the Street: Lam reported revenue of $8.22 bn, just above GS at $8.21 bn and the Street (Visible Alpha) at $8.18 bn, while gross margin of 52.4% straddled GS at 52.6% and the Street at 52.2%. Systems revenue of $5.73 bn was above GS at $5.36 bn and the Street at $5.58bn, and Service (CSBG) revenue of $2.49 bn was well below GS at $2.84 bn and the Street at $2.51 bn.

- **WFE and financial outlook:** Lam raised its 2026 WFE growth outlook to the mid-$150bn range, and provided a preliminary 2027 WFE outlook of over $200bn (up 30%), with DRAM expected to lead growth, followed by foundry/logic and NAND. Management remains bullish on 2027's WFE setup as 10 new Tier-1 fabs come online over the course of the year. Rising chip complexity continues to expand Lam's opportunity, with GAA/backside power driving greater process intensity, DRAM transitions supporting share gains, and NAND technology upgrades benefiting the upgrades business.
- **Gross Margins:** Lam delivered gross margins of 52.4%, just above Street expectations - and guided for ~52.5% in CY4Q despite lower China revenue. Going forward, management reiterated confidence in reaching the mid-50% range over the medium term, supported by pricing, differentiation, scale

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efficiencies, reliability, and manufacturing localization.

- **Services (CSBG):** Lam sees CSBG revenue growth exceeding 30% for CY26, and expected this business to grow over 15% in CY27. Lam sees continued service momentum as AI-driven capacity needs accelerate adoption of Equipment Intelligence and Dextro, with preventative maintenance automation doubling since 2026 and deployments expanding from NAND into DRAM.

4Q guidance is in line with the Street. Lam guided 4Q in line with the Street on revenue and margins. Revenue was guided to $8.60 bn at the midpoint, which is below GS at $8.87 bn and in line with the Street at $8.62 bn. Operating margin was guided to 40.5%, well in line with GS at 40.7% but above the Street at 39.9%. Non-GAAP EPS guidance of $2.18-$2.48 (midpoint of $2.33) was below GS at $2.47 and in line with the Street at $2.34.

Price target and risks: Our price target is $380, which is based on a 35X multiple applied to our normalized EPS forecast of $10.75. Key downside risks: (1) softer DRAM/HBM demand; (2) delays in planned clean room and fab expansions; (3) lower-than-expected content gains from advanced packaging and 3D architectures.

We remain Buy rated on LRCX. We believe Lam is positioned to outperform peers given its high relative exposure to GAA and backside power-related deposition and etch, DRAM share gains, and robust share of NAND equipment upgrades. We expect DRAM momentum to remain strong into CY27, while continued NAND upgrades and eventual greenfield investment, alongside rising 3D logic intensity, support further growth and progress toward the company's ~55% gross margin target.

Exhibit 1: LRCX- Variance summary

Financials ($ mn, except EPS)	3Q26 Actual	GS	Street	Actual/GS	Actual/Street
Total Systems	5,733	5,363	5,584	6.9%	2.7%
Service (CSBG)	2,487	2,843	2,510	-12.5%	-0.9%
Total Revenue	8,219	8,207	8,181	0.2%	0.5%
QoQ	*22.3%*	*22.1%*	*21.7%*		
YoY	*54.4%*	*54.1%*	*53.7%*		
Gross Margin	52.4%	52.6%	52.2%	*-16 bps*	*+22 bps*
Operating Margin	40.2%	40.0%	39.8%	*+15 bps*	*+39 bps*
Non-GAAP EPS	$2.20	$2.25	$2.21	-2.0%	-0.3%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 2: LRCX - Guidance summary

Financials ($ mn, except EPS)	High	Low	4Q26E Guidance (midpoint)	GS	Street	Guidance/GS	Guidance/Street
Total Revenue	9,000	8,200	8,600	8,867	8,617	-3.0%	-0.2%
QoQ			*4.6%*	*8.0%*	*5.3%*		
YoY			*60.9%*	*65.9%*	*61.2%*		
Gross Margin	53.5%	51.5%	52.5%	52.7%	52.1%	*-17 bps*	*+40 bps*
Operating Margin	41.5%	39.5%	40.5%	40.7%	39.9%	*-22 bps*	*+60 bps*
Non-GAAP EPS	$2.48	$2.18	$2.33	$2.47	$2.34	-5.6%	-0.3%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 3: LRCX - Old vs New CY estimates

Financials ($mn, except EPS)	2026E GS	2026E Old	2026E Δ	2027E GS	2027E Old	2027E Δ	2028E GS	2028E Old	2028E Δ	2029E GS	2029E Old	2029E Δ
Revenue	29,501	29,637	-0.5%	40,183	40,246	-0.2%	48,049	47,555	+1.0%	52,551	n/a	n/a
YoY	*43.5%*	*44.1%*		*36.2%*	*35.8%*		*19.6%*	*18.2%*		*9.4%*	*n/a*	*n/a*
Gross Margin	51.9%	51.9%	-9 bps	52.6%	52.6%	+5 bps	52.8%	52.7%	+8 bps	52.9%	n/a	n/a
Operating Margin	38.9%	38.9%	+5 bps	41.2%	40.9%	+36 bps	41.7%	41.3%	+40 bps	41.7%	n/a	n/a
Non-GAAP EPS	$7.90	$8.00	-1.3%	$11.20	$11.25	-0.5%	$13.80	$13.50	+2.2%	$15.13	n/a	n/a

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Price target

PRICE TARGET AND RISK/REWARD SUMMARY				
Method	**Metric**	**Base**	**Bull**	**Bear**
P/E Method	Normalized EPS Estimate	**$10.75**	**$12.36**	**$9.14**
	Multiple	**35.0x**	**35.0x**	**25.0x**
	Valuation	**$380.00**	**$433.00**	**$228.00**
	Upside/Downside	**45.7%**	**66.0%**	**-12.6%**
Price Target	**12-Month Price Target**	**$380.00**	100% P/E	
	Potential Upside/Downside	45.7%		
	Dividend Yield at Current Price	0.4%		
	Potential Total Return	**46.1%**		

AI驱动DRAM需求强劲，

Source: Goldman Sachs Global Investment Research

LRCX	12m Price Target: **$380.00**	Price: **$260.81**	Upside: **45.7%**

Buy

Market cap: $327.9bn
Enterprise value: $320.1bn
3m ADTV: $2.8bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	6/26	6/27E	6/28E	6/29E
Revenue ($ mn) New	**23,232.7**	**35,536.3**	**45,159.6**	**50,081.9**
Revenue ($ mn) Old	23,232.7	35,903.5	44,777.9	–
EBITDA ($ mn)	8,761.8	15,001.0	19,243.3	21,346.6
EBIT ($ mn)	8,320.3	14,512.7	18,755.0	20,858.3
EPS ($) New	**5.82**	**9.70**	**12.88**	**14.39**
EPS ($) Old	5.82	9.97	12.63	–
P/E (X)	33.7	26.9	20.3	18.1
Dividend yield (%)	0.5	0.5	0.5	0.5
Net debt/EBITDA (X)	(0.2)	(0.5)	(0.8)	(1.3)

	9/26	12/26E	3/27E	6/27E
EPS ($)	2.20	2.40	2.42	2.67

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Oct 2026 close.

Disclosure Appendix

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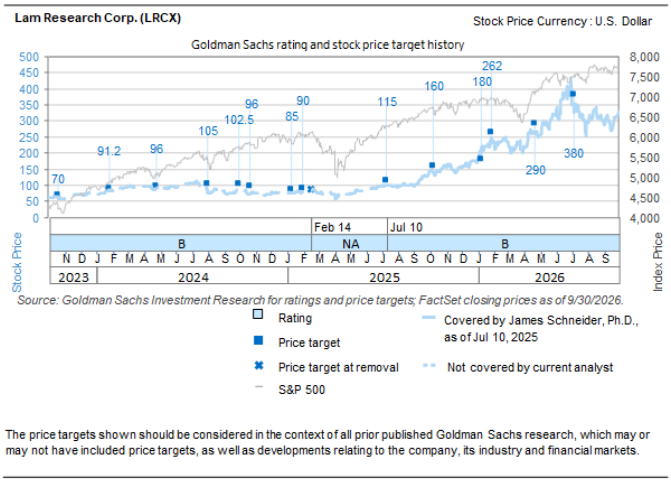
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Target price history table(s)

Lam Research Corp. (LRCX)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	380.00	351.41
23-Apr-26	290.00	258.56
29-Jan-26	262.00	248.17
09-Jan-26	180.00	218.36
08-Oct-25	160.00	142.54
10-Jul-25	115.00	101.06
30-Jan-25	90.00	80.73
10-Jan-25	85.00	74.65
24-Oct-24	96.00	76.57
02-Oct-24	1,025.00	81.41
01-Aug-24	1,050.00	83.03
25-Apr-24	960.00	90.15
25-Jan-24	912.00	86.56

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