BERNSTEIN
SOCIETE GENERALE GROUP

22 October 2026

U.S. Semiconductor Capital Equipment

Lam Research Corp

Rating

Outperform

Price Target

LRCX **350.00 USD** (385.00 *OLD*)



Stacy A. Rasgon, Ph.D.
+1 213 559 5917
stacy.rasgon@bernsteinsg.com



Arpad von Nemes
+1 917 344 8461
arpad.vonnemes@bernsteinsg.com



Alrick Shaw
+1 917 344 8454
alrick.shaw@bernsteinsg.com



Eva Zhang
+1 212 845 7839
eva.zhang@bernsteinsg.com

Lam Research (LRCX): FQ127 recap - Were investors tilting at windmills?

LRCX F1Q27 results were decent ($8.22B/$2.20 vs Street at $8.13B/$2.19) driven by Systems revenue. Foundry revenues rose ~41% QoQ, DRAM +17%, NAND +52%, and Logic +8%. Gross margins at 52.4% were above expectations. China revenue exposure grew meaningfully to ~35% in the quarter, up ~$1.1B QoQ.

F2Q27 guidance was in line with consensus but likely below whispers ($8.6B/$2.33/ 52.5% vs Street $8.6B/$2.34/51.9%), though management noted supply constraints impacting outlook (suggesting any slippage would ship in March). The company provided an initial CY27 WFE outlook at >$200B (noting continued cleanroom constraints) and reiterated confidence in outgrowing the market once again (suggesting >30% systems revenue growth) as well as expecting >15% growth in CSBG,

Given the inline guide the stock sold off some in the aftermarket though we suspect without the supply constraints outlook would have been OK. However, our recent conversations suggest that some buy side investors could have been looking for a 2027 WFE well in excess of $200B which may be contributing as well, though frankly we have viewed some of the more bullish outlooks offered up (some at $250B+?) as quixotic given cleanroom constraints. That being said, we have no doubt that actual demand is well above even those levels, and as the industry builds out datacenter capacity we remain very confident that the tools will follow. In the meantime we believe Lam is presenting an increasingly compelling profile with (now) a reset from what may have been unrealistic expectations, strong margin performance, a likely sharply increased buyback, and valuation growing quite supportive.

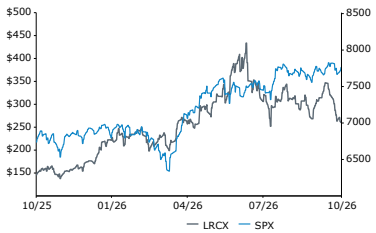
We raise estimates, though lower our multiple from 35x to 30x given the constrained environment, and take our PT down a touch to $350 vs $385 prior (30x on FY28 EPS of $11.69 vs $10.97 prior). We rate LRCX Outperform.

Close Date	21 Oct 2026
LRCX Close Price (USD)	260.81
Price Target (USD)	350.00
Upside/(Downside)	34%
52-Week Range	438.50/135.50
SPX	7,757.17
FYE	Jun
Div Yield	0.5%
Market Cap (USD) (M)	326,384
EV (USD) (M)	324,926

Performance	YTD	1M	6M	12M
Absolute (%)	52.4	(13.7)	0.9	79.8
SPX (%)	13.3	(0.1)	9.8	15.2
Relative (%)	39.0	(13.6)	(8.9)	64.6

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

LRCX (OP, $350): The company is benefiting from key inflections (GAA, packaging, HBM, NAND upgrades), margins are strong, and CY27 commentary seems supportive.

Adjusted EPS	F26A	F27E	F28E
LRCX (USD)	5.82	**9.62**	**11.69**
OLD	--	9.22	10.97

Financials	F26A	F27E	F28E	CAGR
EBIT (M)	8,200	14,212	16,879	--
FCF (M)	4,891	13,287	13,455	--
Revenues (M)	23,233	35,248	40,836	--

Valuation Metrics	F26A	F27E	F28E
Adjusted P/E (x)	44.8	27.1	22.3

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

First Published: 22 Oct 2026 04:28 UTC Completion Date: 22 Oct 2026 04:28 UTC

on 22-Oct-2026

DETAILS

For our LRCX model, please click: here.

LRCX F1Q27 results were good, inline to a touch above ($8.22B/$2.20 vs Street at $8.13B/$2.19) with the beat driven by Systems revenue. Sequentially, Foundry revenues were up ~41% with strength in leading edge nodes, advanced packaging and mature node spending down in China. DRAM revenues were up ~17% QoQ with spending directed towards wafer additions and technology migrations. NAND revenues grew ~52% QoQ driven by customer upgrades, and Logic revenues were up ~8% QoQ. Gross margins at 52.4% were above expectations, driven by favorable customer and product mix. China revenue exposure grew meaningfully to ~35% in the quarter, up ~$1.1B QoQ.

- 1Q27 sales of $8.22B were a touch above consensus ($8.13B) and guidance of $8.10B (**Exhibit 1**). The beat was driven by systems revenue.
  - Systems revenues were $5.73B (+35% QoQ, +62% YoY), above consensus of $5.46B (**Exhibit 2**).
  - CSBG revenues were $2.49B (+1% QoQ, +40% YoY), below consensus at $2.72B (**Exhibit 2**).
- By end market, DRAM, NAND, Foundry, and Logic/Other accounted for 20%, 26%, 46%, and 8% of total systems' revenue, respectively (**Exhibit 3**). Sequentially, Foundry revenues were up ~41% with strength in leading edge nodes, advanced packaging and mature node spending down in China. DRAM revenues were up ~17% QoQ with spending directed towards wafer additions and technology migrations (1-alpha, 1-beta and 1-gamma nodes). NAND revenues grew ~52% QoQ driven by customer upgrades to >256 layer devices, with Lam now also starting to see initial spending on 384 layer devices. Logic revenues were up ~8% QoQ (**Exhibit 4**).
- With strong sequential growth in NAND spending and DRAM also growing sequentially, Memory sales were up QoQ on a dollar basis though flattish as ~46% of systems revenue this quarter as DRAM declined as % of mix (**Exhibit 5**).
- By region, China was up meaningfully and accounted for ~35% of revenues, with 18% from Taiwan, 20% from Korea, 8% from the US, 9% from Japan, 6% from SEA and 4% from Europe (**Exhibit 6**). China concentration was up 9ppts QoQ vs the 26% seen in 4Q26, with China revenues up ~$1.1B QoQ (**Exhibit 7**).
- Gross margins were 52.4%, the highest the company has seen is 20 years, above consensus (52.1%) and guidance (52.0%), up ~40 bps sequentially (**Exhibit 8**) driven by favorable customer and product mix.
- Opex came in at $1,004M, slightly above consensus at $998M.
- Operating margins of 40.2% were above consensus of 39.8% and guidance of 39.5% (**Exhibit 8**) on higher revenues and gross margins.
- Tax rate of 16.5% was above expectations (15.1%).
- PF EPS of $2.20 was a touch above consensus at $2.19 (**Exhibit 9**).
- Deferred revenue was up $227M in the quarter, landing at ~$2.66B (**Exhibit 10**).

F2Q27 guidance was in line with consensus but likely below buyside whisper numbers ($8.6B/$2.33/52.5% vs Street $8.6B/$2.34/51.9%), though management also noted the revenue guide was negatively impacted by some supply chain that they are working through, and suggested any shipments slipping out of December would be completed in March. More importantly, management provided an initial CY27 WFE outlook at >$200B, noting that this number is still constrained by cleanroom space; they also reiterated their confidence that they will again outgrow the market (suggesting >30% systems revenue growth) and expect CSBG to grow more than 15%. By end market the company sees DRAM growing fastest, followed by advanced logic and NAND.

- Management guided F2Q27 sales to $8.6B, ~in line with consensus (Street at $8.60B) but likely below whispers, though management noted the guide was negatively impacted by some supply chain challenges which they are working through. However, they suggested that any shipments slipping out of December would be completed in March.

on 22-Oct-2026

- Gross margins were guided to 52.5%, above consensus at 51.9%, and roughly flat sequentially even as customer mix worsens (they see China mix declining significantly QoQ).
- Opex was implicitly guided to ~$1.03B (~12% of revenue) a bit below consensus on a dollar basis ($1.05B), despite significant investment in headcount.
- Operating Margins were guided to 40.5%, above consensus at 39.6%.
- Diluted shares for next quarter were guided to 1,253M, a touch above consensus at ~1,243M.
- The tax rate which stepped up in the quarter to ~16.5% is seen holding at this level due to increase in revenue in the US and higher US GILTI rates.
- Mostly due to tax rate PF EPS was guided to $2.33, a hair below consensus at $2.34 despite better gross and operating margin outlook (**Exhibit 11**).
- Without providing specific numbers, Lam expects China to make up a meaningfully lower share of total revenue than in Q1, driven by lower domestic-customer revenue in China with multinational customers in expected to remain reasonably strong.
- Management also provided an initial CY27 WFE outlook at >$200B. They noted that this number remains constrained by cleanroom space, and reiterated their confidence that they will again outgrow the market (suggesting >30% systems revenue growth) as well as expecting >15% growth in the CSBG segment. In terms growth expectations by end market, the company still sees DRAM growing fastest, followed by advanced logic and NAND with advanced packaging growing strongly as well.

Given the inline guide the stock sold off some in the aftermarket though we suspect without the near-term supply constraints the company's outlook would have been OK. However, our conversations with investors since SEMICON West suggest that some buy side investors could have been looking for a 2027 WFE well in excess of $200B which may be contributing as well, though frankly we have viewed some of the more bullish outlooks offered up (some looking for $250B+) as quixotic given cleanroom constraints. That being said, we have no doubt that actual demand is well above even those levels, and as the industry builds out datacenter capacity we remain very confident that the tools will follow. We note that we will get a more concrete number from Lam in January, and suspect it will come up through the year as the supply and cleanroom situations firm up; in the meantime we believe Lam is presenting an increasingly compelling profile with (now) a reset from what may have been unrealistic expectations, strong margin performance, a likely sharply increased buyback, and valuation growing quite supportive.

- Given the inline guide the stock sold off some in the aftermarket, though we suspect that without the near-term supply constraints we suspect the company's outlook would have been OK.
- Our takeaways from SEMICON West last week noted that we might hear something around CY27 WFE from Lam on this call. However, our conversations after publishing it suggested that some buy side investors could have been looking for a 2027 WFE well in excess of $200B which may be contributing as well, though frankly we had viewed some of the more bullish outlooks offered up (some looking for $250B+) as quixotic given cleanroom constraints likely make that a non-starter.
- That being said, we have no doubt that actual demand is well above even those levels. And as the industry continues to build out datacenter capacity we remain very confident that the tools will follow. We note that we will get a more concrete number from Lam on the January call, and suspect it will likely come up through the year as the supply and cleanroom situations firm up.
- In the meantime we believe Lam is presenting an increasingly compelling profile with (now) a reset from what may have been unrealistic expectations in the near term, strong margin performance a likely sharply increased buyback (a near-term ASR, and a cash flow profile that suggests material incremental repurchases at an 85% return rate), and valuation approaching 25x NTM and 20x FY28 (growing more supportive) (**Exhibit 12**).

Other tidbits:

- Cash return in the quarter was $1,336M ($325M in dividends, $1,011M in share buybacks) and represented 41% of FCF in the quarter and 79% of FCF on a TTM basis (**Exhibit 13**).

on 22-Oct-2026

- Free cash flow in the quarter was $3,240M (39% FCF margin) and ~$6.5B on a TTM basis (25% FCF margin) (**Exhibit 14**).
- Inventory dollars were up $274M to $4,551M vs $4,276M last quarter, while inventory days fell again to 106 vs 121 in Q4, and the company reaching an inventory turnover of ~3.4x, a level it hasn't seen in ~7 years (**Exhibit 15**).
- The company has a remaining repurchase authorization of $3B and noted that while it would not disclose start and end dates of its ASR program it would be continued to be executed in the December quarter.

We update our model, raising estimates, though we lower our multiple from 35x to 30x due to a still constrained CY27 WFE environment, and reduce our price target a touch to $350 from $385. We maintain our Outperform rating.

- We update our model, raising estimates.
- We raise our FY2027 revenue estimate from $34.6B to $35.2B, FY2028 from $38.9B to $40.8B, and FY2029 from $45.3B to $47.1B.
- We raise our FY2027 PF EPS estimate from $9.22 to $9.62, FY2028 from $10.97 to $11.69, and FY2029 from $13.65 to $14.23.
- We however lower our multiple from ~35x to ~30x to reflect a still constrained WFE environment.
- We lower our price target a touch from $385 to $350 (~30x, down from ~35x, on our FY28 non-GAAP EPS estimate of $11.69).
- We maintain our Outperform rating.

EXHIBIT 1: **LRCX Sept-Q results were solid, a bit above Street and our expectations across the board**

Q127	Actual	Consensus	Actual vs. Consensus	Bernstein	Actual vs. Bernstein
Revenue	$8,219	$8,127	$92	$8,111	$108
PF Gross Margin	52.4%	52.1%	29 bps	52.0%	38 bps
Operating Margin	40.2%	39.8%	35 bps	39.5%	64 bps
PF Diluted EPS ($)	$2.20	$2.19	$0.01	$2.15	$0.05

Source: Company reports, Bloomberg, Bernstein analysis and estimates

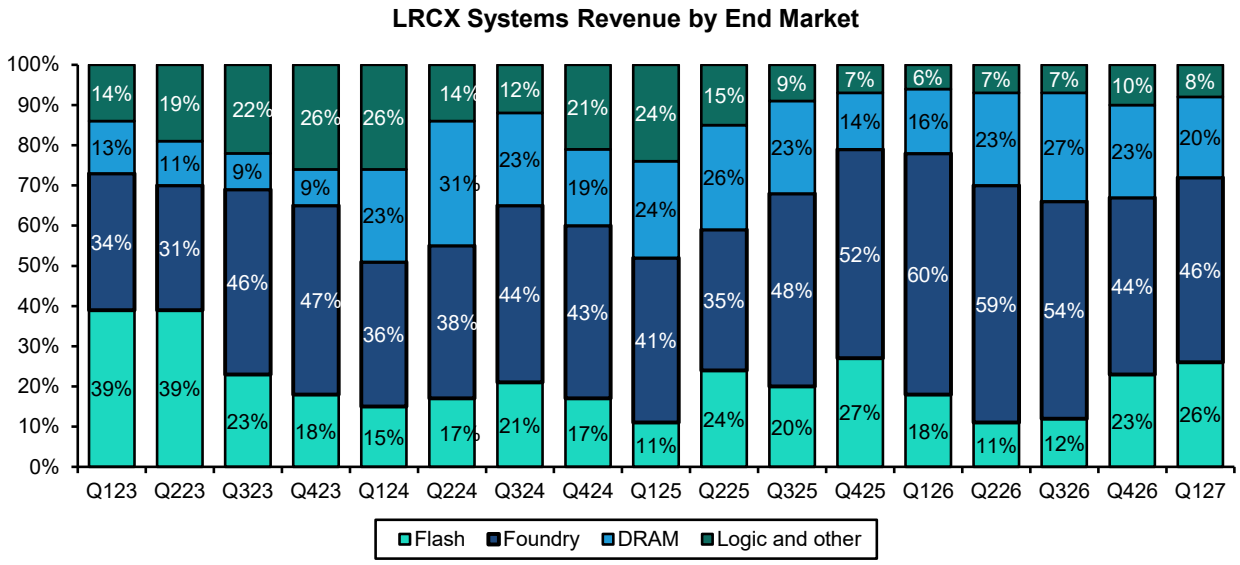
EXHIBIT 2: **Systems revenues were up 35% QoQ and up 62% YoY, CSBG revenues were up 1% QoQ and up 40% YoY**

FQ	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426	Q127
Systems Revenue	$3,182	$3,548	$2,256	$1,710	$2,057	$2,299	$2,396	$2,170	$2,393	$2,626	$3,035	$3,438	$3,548	$3,357	$3,731	$4,250	$5,733
QoQ	*6%*	*11%*	*-36%*	*-24%*	*20%*	*12%*	*4%*	*-9%*	*10%*	*10%*	*16%*	*13%*	*3%*	*-5%*	*11%*	*14%*	*35%*
YoY	*9%*	*29%*	*-15%*	*-43%*	*-35%*	*-35%*	*6%*	*27%*	*16%*	*14%*	*27%*	*58%*	*48%*	*28%*	*23%*	*24%*	*62%*
Foundry	$1,082	$1,100	$1,038	$804	$740	$874	$1,054	$933	$981	$919	$1,457	$1,788	$2,129	$1,981	$2,015	$1,870	$2,637
%	34%	31%	46%	47%	36%	38%	44%	43%	41%	35%	48%	52%	60%	59%	54%	44%	46%
DRAM	$414	$390	$203	$154	$473	$713	$551	$412	$574	$683	$698	$481	$568	$772	$1,007	$977	$1,147
%	13%	11%	9%	9%	23%	31%	23%	19%	24%	26%	23%	14%	16%	23%	27%	23%	20%
NAND	$1,241	$1,384	$519	$308	$308	$391	$503	$369	$263	$630	$607	$928	$639	$369	$448	$977	$1,491
%	39%	39%	23%	18%	15%	17%	21%	17%	11%	24%	20%	27%	18%	11%	12%	23%	26%
Logic and Other	$445	$674	$496	$445	$535	$322	$287	$456	$574	$394	$273	$241	$213	$235	$261	$425	$459
%	14%	19%	22%	26%	26%	14%	12%	21%	24%	15%	9%	7%	6%	7%	7%	10%	8%
Customer Support Revenues	$1,892	$1,730	$1,614	$1,497	$1,425	$1,459	$1,398	$1,702	$1,775	$1,750	$1,685	$1,734	$1,777	$1,987	$2,111	$2,472	$2,487
QoQ	*16%*	*-9%*	*-7%*	*-7%*	*-5%*	*2%*	*-4%*	*22%*	*4%*	*-1%*	*-4%*	*3%*	*2%*	*12%*	*6%*	*17%*	*1%*
YoY	*37%*	*16%*	*14%*	*-8%*	*-25%*	*-16%*	*-13%*	*14%*	*25%*	*20%*	*21%*	*2%*	*0%*	*14%*	*25%*	*43%*	*40%*
Total	$5,074	$5,278	$3,870	$3,207	$3,482	$3,758	$3,794	$3,872	$4,168	$4,376	$4,720	$5,171	$5,324	$5,345	$5,841	$6,722	$8,219
QoQ	*9%*	*4%*	*-27%*	*-17%*	*9%*	*8%*	*1%*	*2%*	*8%*	*5%*	*8%*	*10%*	*3%*	*0%*	*9%*	*15%*	*22%*
YoY	*18%*	*25%*	*-5%*	*-31%*	*-31%*	*-29%*	*-2%*	*21%*	*20%*	*16%*	*24%*	*34%*	*28%*	*22%*	*24%*	*30%*	*54%*

Source: Company reports, Bernstein analysis

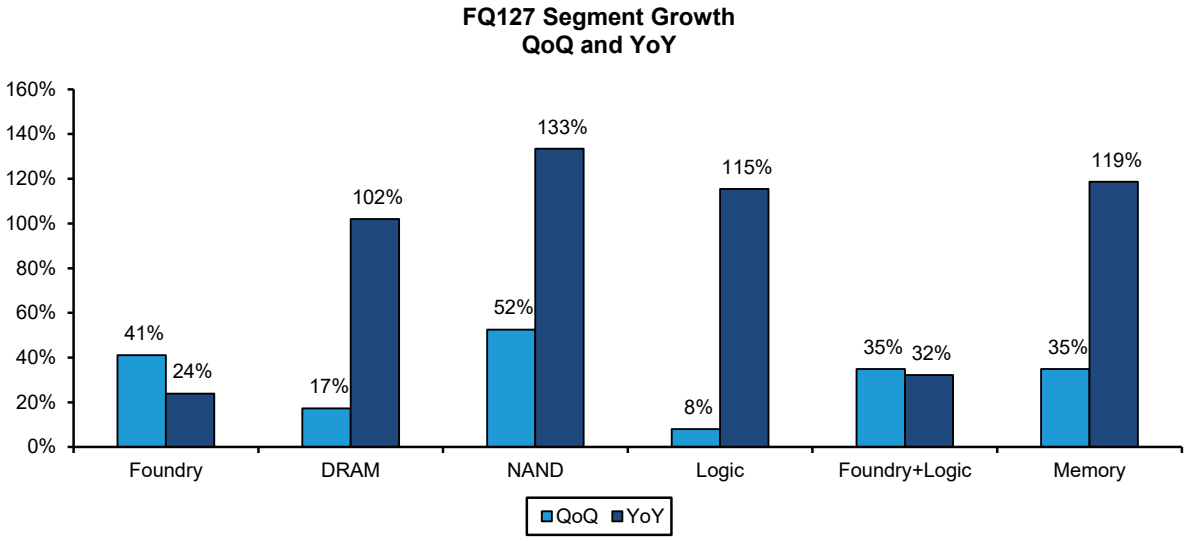
on 22-Oct-2026

EXHIBIT 3: **Foundry was up 2ppt sequentially while DRAM was down 3ppt and Logic was down 2ppt. NAND had a very strong quarter and was up 3ppt QoQ**



Source: Company reports, Bernstein analysis

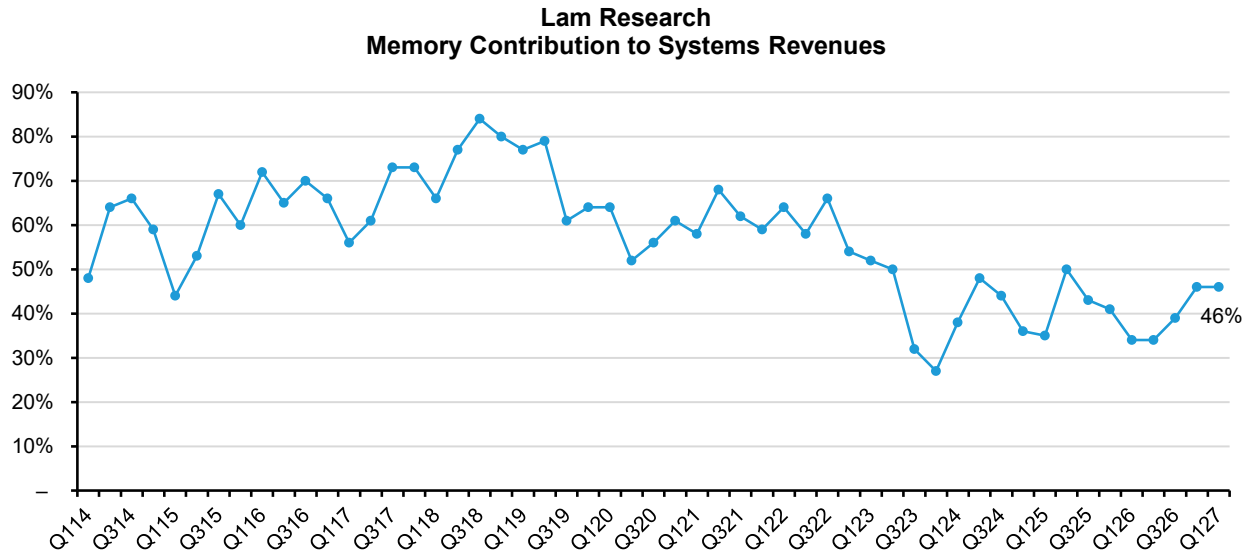
EXHIBIT 4: **All end markets were up sequentially, led by NAND and Foundry**



Source: Company reports, Bernstein analysis

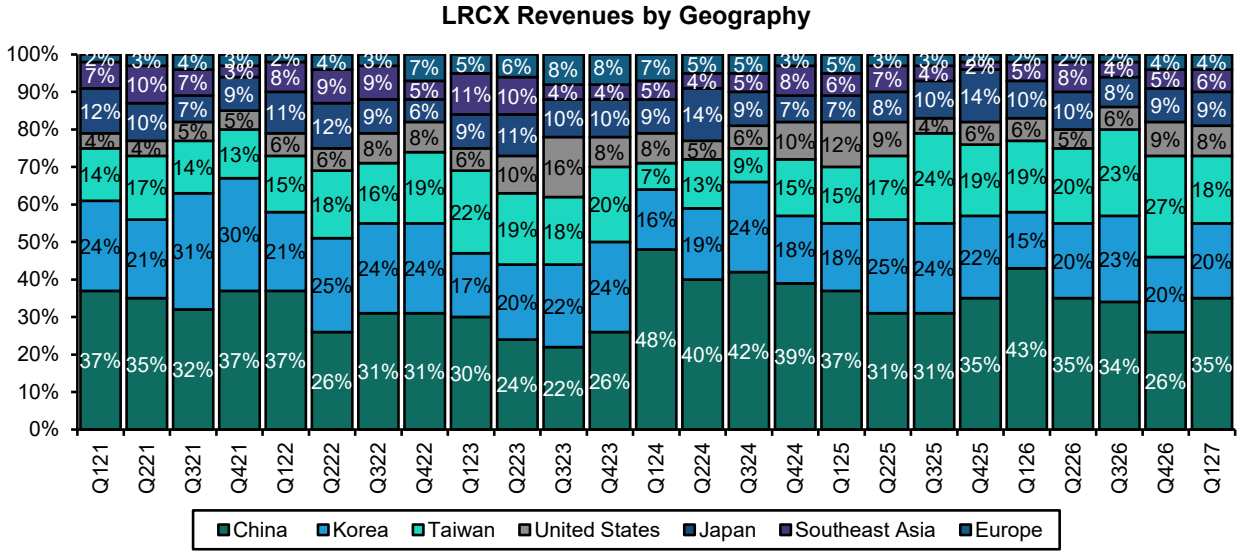
on 22-Oct-2026

EXHIBIT 5: **Memory share was flat QoQ at 46% with 20%/26% from DRAM and NAND, respectively**



Source: Company reports, Bernstein analysis

EXHIBIT 6: **China grew the most as % of revenue this quarter followed by Southeast Asia. Korea and Taiwan were 20ppt and 18ppt as a % of revenues, respectively**



Source: Company reports, Bernstein analysis

人在草木间

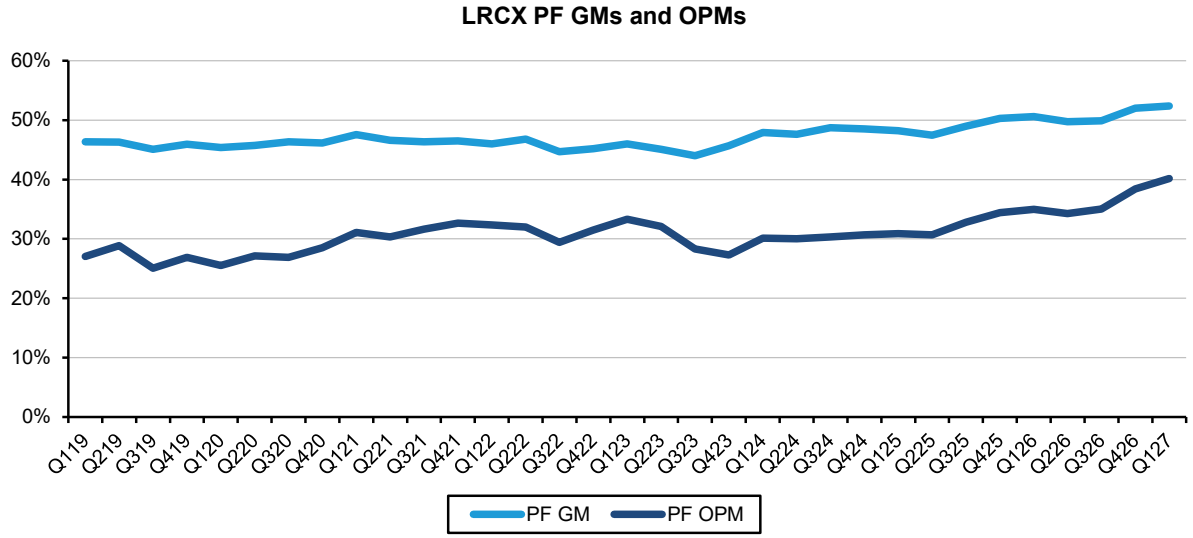
on 22-Oct-2026

EXHIBIT 7: **China revenues were up ~$1.1B sequentially, with revenue exposure growing 9ppt sequentially to 35% in the quarter**



Source: Company reports, Bernstein analysis

EXHIBIT 8: **Margins were solid and up QoQ, driven by favorable customer mix and operating leverage with PF gross margin up 35bps QoQ and operating margin up ~180bps sequentially**



Source: Company reports, Bernstein analysis

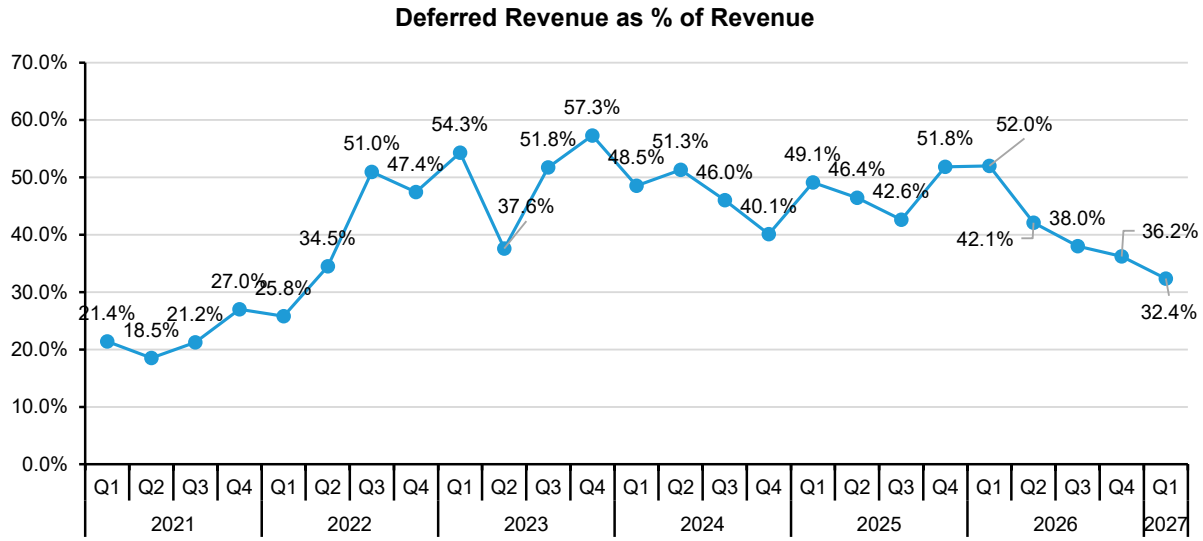
on 22-Oct-2026

EXHIBIT 9: **LRCX results moderately beat consensus expectation estimates. Tax rates were well above expectations due to higher US taxes on foreign earnings and geographical revenue mix. The company expects structurally higher tax rates to persist.**

127	Consensus	Actual	Δ	Bernstein
Revenue ($M)	$8,127	$8,219	$92	$8,111
COGS ($M)	$3,894	$3,914	$20	$3,893
Gross Profit ($M)	$4,233	$4,305	$72	$4,218
Gross margin %	52.1%	52.4%	29.4 bps	52.0%
Opex ($M)	$998	$1,004	$7	$1,012
Operating income ($M)	$3,235	$3,301	$66	$3,206
Operating margin %	39.8%	40.2%	35.1 bps	39.5%
Other expense, net ($M)	$7	$16	$9	$6
EBT ($M)	$3,242	$3,317	$75	$3,212
Tax ($M)	-$490	-$548	-$59	-$514
Tax rate %	15.1%	16.5%	144 bps	16.0%
Net Income ($M)	$2,753	$2,768	$16	$2,698
DSO (M)	1256	1256	-1	1255
EPS ($)	$2.19	$2.20	$0.01	$2.15

Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 10: **LRCX deferred revenues increased by $227M in the quarter to ~$2.7B, falling ~4ppts as a % of revenue to ~32%**



Source: Company reports, Bernstein analysis

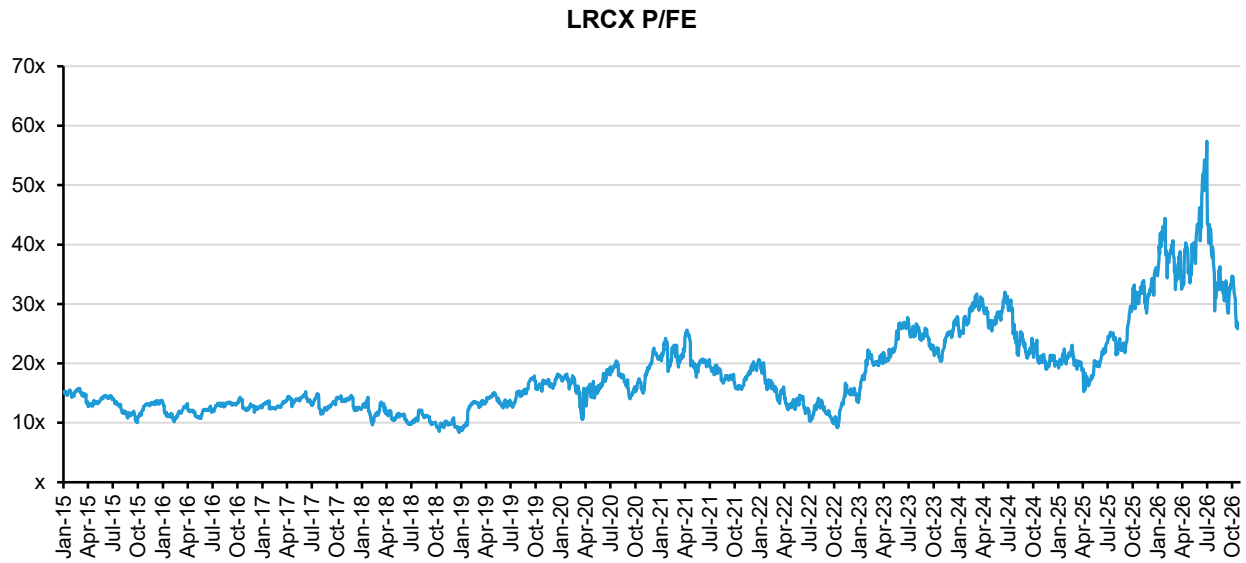
on 22-Oct-2026

EXHIBIT 11: **LRCX's guidance was largely in line with Dec-Q consensus estimates, with revenue impacted by supply chain headwinds and EPS a hair below due to higher taxes**

		Q227 Guidance		Prior Consensus	
	Q127 Results	Range	Midpoint	Q227 Expectations	Delta
Revenue	$8,219	$8,200 - $9,000	$8,600	$8,595	$5
Gross Margin	52.4%	51.5% - 52.5%	52.0%	51.9%	10 bps
Operating Margin	40.2%	39.5% - 41.5%	40.5%	39.6%	86 bps
EPS	$2.20	$2.18 - $2.48	$2.33	$2.34	-$0.01
DSO	1,256		1,253	1,243	10

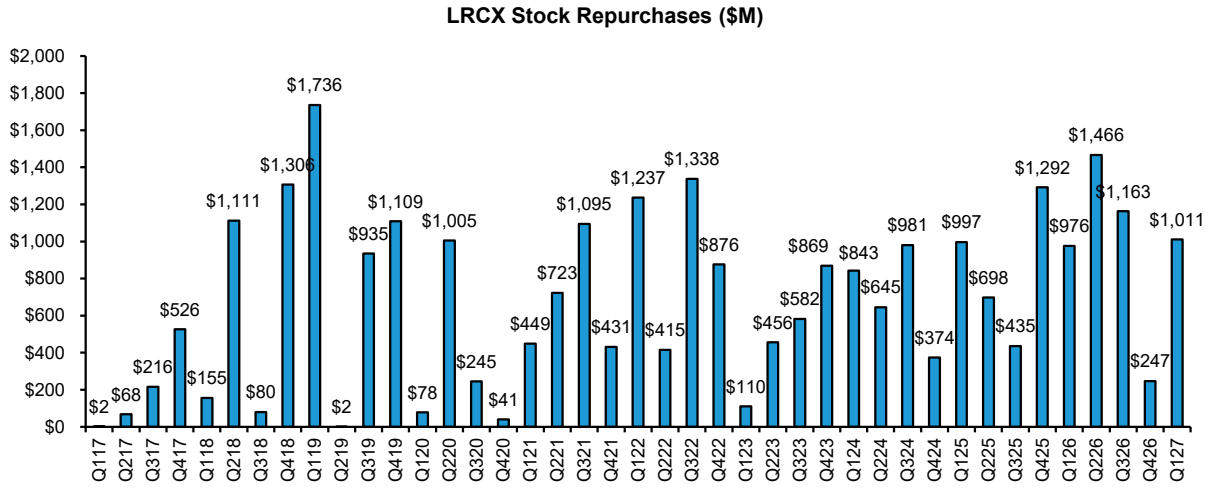
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 12: **Lam's valuation has continued to come down significantly, now trading ~25x**



Bloomberg data as of 10/21/26.
Source: Bloomberg, Bernstein analysis

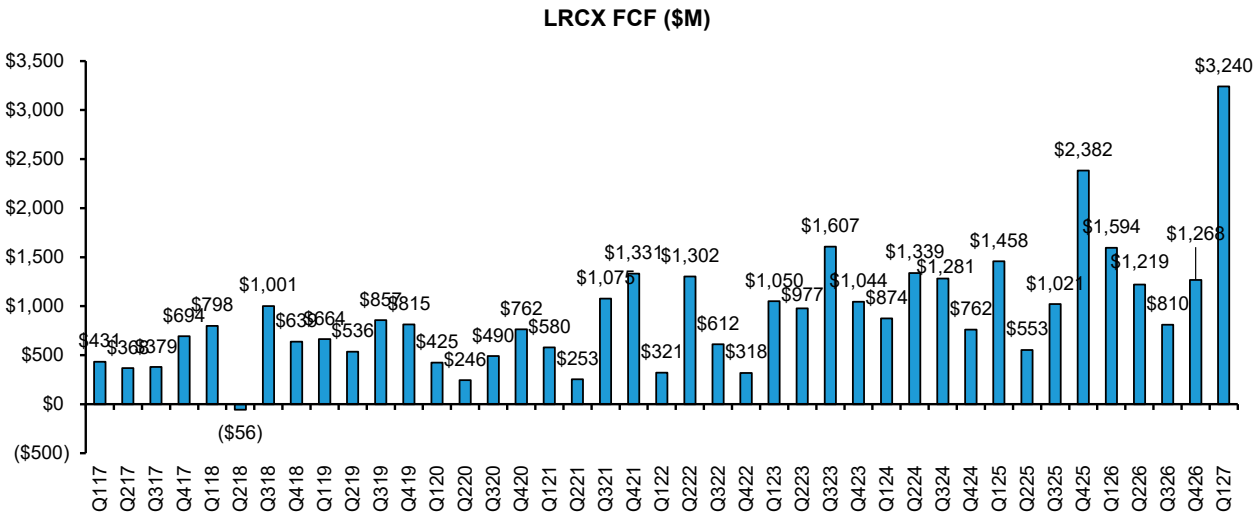
EXHIBIT 13: **LRCX repurchased ~$1B worth of stock in the quarter**



Source: Company reports, Bernstein analysis

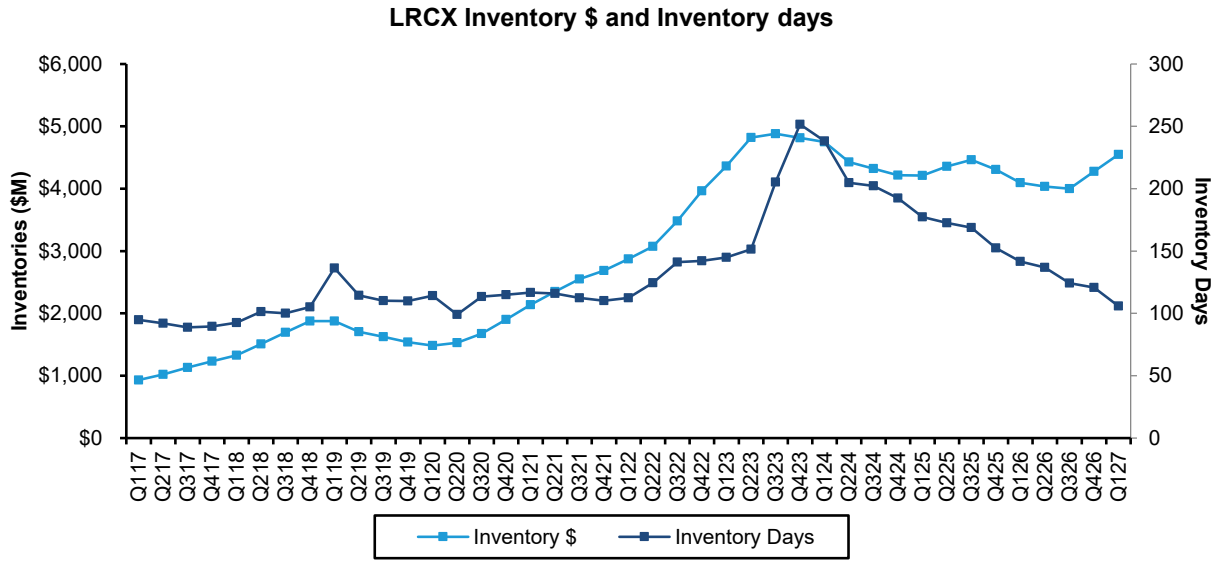
on 22-Oct-2026

EXHIBIT 14: **LRCX FCF was up significantly QoQ to ~$3.2B and stood at ~$6.5B on a TTM basis**



Source: Company reports, Bernstein analysis

EXHIBIT 15: **Inventory dollars were up $274M sequentially to ~$4.6B, however inventory days further decreased to ~106 days (~3.4x turns), reaching a level not seen in ~7 years**



Source: Company reports, Bernstein analysis

on 22-Oct-2026

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 16: **Bernstein LRCX Income Statement**

INCOME STATEMENT																
Fiscal Period	**2026**	**2027E**	**2028E**	**2029E**	**Q126**	**Q226**	**Q326**	**Q426**	**Q127**	**Q227E**	**Q327E**	**Q427E**	**Q128E**	**Q228E**	**Q328E**	**Q428E**
Non-GAAP Revenue	$23,233	$35,248	$40,836	$47,084	$5,324	$5,345	$5,841	$6,722	$8,219	$8,617	$9,069	$9,343	$9,597	$9,871	$10,460	$10,908
Non-GAAP COGS	$11,470	$16,753	$19,193	$21,773	$2,631	$2,687	$2,928	$3,225	$3,914	$4,093	$4,308	$4,438	$4,511	$4,639	$4,916	$5,127
Non-GAAP Gross Profit	$11,762	$18,495	$21,643	$25,310	$2,694	$2,658	$2,913	$3,497	$4,305	$4,524	$4,761	$4,905	$5,086	$5,232	$5,544	$5,781
Non-GAAP Operating Expenses	$3,442	$4,257	$4,752	$5,177	$832	$827	$866	$916	$1,004	$1,034	$1,097	$1,121	$1,152	$1,165	$1,203	$1,233
Non-GAAP R&D	$2,331	$2,859	$3,232	$3,589	$566	$565	$585	$614	$660	$689	$744	$766	$787	$790	$816	$840
Non-GAAP SG&A	$1,111	$1,398	$1,519	$1,588	$266	$262	$281	$302	$344	$345	$354	$355	$365	$375	$387	$393
Non-GAAP Operating Income	$8,320	$14,238	$16,891	$20,133	$1,862	$1,831	$2,047	$2,581	$3,301	$3,490	$3,664	$3,784	$3,935	$4,067	$4,341	$4,548
Non-GAAP Other expense, net	($9)	$147	$262	$346	$8	$10	($8)	($19)	$16	$17	$56	$57	$60	$64	$67	$71
Non-GAAP Pre-tax Income	$8,312	$14,385	$17,153	$20,479	$1,869	$1,841	$2,039	$2,562	$3,317	$3,507	$3,720	$3,841	$3,995	$4,131	$4,408	$4,620
Non-GAAP Provision for Income taxes	($978)	($2,375)	($2,830)	($3,379)	($265)	($244)	($188)	($282)	($548)	($579)	($614)	($634)	($659)	($682)	($727)	($762)
Non-GAAP Net Income	$7,334	$12,010	$14,323	$17,100	$1,605	$1,598	$1,851	$2,280	$2,768	$2,928	$3,106	$3,207	$3,336	$3,449	$3,680	$3,858
GAAP Basic Share Outstanding	1,254	1,244	1,221	1,197	1,264	1,255	1,250	1,251	1,251	1,248	1,242	1,236	1,230	1,224	1,218	1,212
GAAP Basic EPS	**$5.79**	**$9.63**	**$11.72**	**$14.28**	$1.24	$1.27	$1.46	$1.82	$2.20	$2.34	$2.50	$2.59	$2.71	$2.81	$3.02	$3.18
GAAP Diluted Share Outstanding	1,260	1,249	1,225	1,202	1,269	1,262	1,257	1,256	1,256	1,253	1,247	1,241	1,235	1,229	1,223	1,217
GAAP Diluted EPS	**$5.76**	**$9.60**	**$11.68**	**$14.22**	$1.24	$1.26	$1.45	$1.81	$2.19	$2.33	$2.49	$2.58	$2.70	$2.80	$3.01	$3.17
Non-GAAP Diluted Share Outstanding	1,260	1,249	1,225	1,202	1,269	1,262	1,257	1,256	1,256	1,253	1,247	1,241	1,235	1,229	1,223	1,217
Non-GAAP Diluted EPS	**$5.82**	**$9.62**	**$11.69**	**$14.23**	$1.26	$1.27	$1.47	$1.82	$2.20	$2.34	$2.49	$2.58	$2.70	$2.81	$3.01	$3.17
Pro-Forma Reconciliation																
GAAP Revenue	**$23,233**	**$35,248**	**$40,836**	**$47,084**	$5,324	$5,345	$5,841	$6,722	$8,219	$8,617	$9,069	$9,343	$9,597	$9,871	$10,460	$10,908
GAAP COGS	**$11,507**	**$16,767**	**$19,204**	**$21,784**	$2,639	$2,694	$2,931	$3,243	$3,921	$4,096	$4,310	$4,440	$4,513	$4,642	$4,919	$5,129
GAAP Gross Profit	**$11,725**	**$18,481**	**$21,632**	**$25,300**	$2,685	$2,651	$2,911	$3,479	$4,299	$4,521	$4,759	$4,902	$5,084	$5,229	$5,541	$5,778
GAAP R&D	**$2,376**	**$2,865**	**$3,232**	**$3,589**	$576	$573	$583	$643	$666	$689	$744	$766	$787	$790	$816	$840
GAAP SG&A	**$1,150**	**$1,403**	**$1,521**	**$1,589**	$279	$268	$280	$322	$349	$345	$354	$355	$365	$375	$387	$393
GAAP Operating expenses	**$3,526**	**$4,269**	**$4,753**	**$5,179**	$856	$841	$864	$965	$1,015	$1,034	$1,098	$1,121	$1,152	$1,165	$1,203	$1,233
GAAP Operating Income	**$8,200**	**$14,212**	**$16,879**	**$20,121**	$1,829	$1,810	$2,047	$2,513	$3,284	$3,487	$3,661	$3,781	$3,932	$4,064	$4,338	$4,545
GAAP Other expenses, net	**$63**	**$159**	**$261**	**$345**	$30	$26	($35)	$42	$28	$17	$56	$57	$60	$64	$66	$71
GAAP Pre-tax income	**$8,262**	**$14,371**	**$17,140**	**$20,465**	$1,859	$1,837	$2,012	$2,555	$3,312	$3,504	$3,717	$3,838	$3,991	$4,127	$4,404	$4,617
GAAP Income tax expenses	**($997)**	**($2,385)**	**($2,830)**	**($3,379)**	($291)	($243)	($186)	($278)	($559)	($579)	($614)	($634)	($659)	($682)	($727)	($762)
GAAP Net Income	**$7,265**	**$11,986**	**$14,309**	**$17,086**	$1,569	$1,594	$1,825	$2,277	$2,753	$2,925	$3,103	$3,204	$3,332	$3,446	$3,677	$3,854

Margins and Growth Rates																
PF Gross Margins	50.6%	52.5%	53.0%	53.8%	50.6%	49.7%	49.9%	52.0%	52.4%	52.5%	52.5%	52.5%	53.0%	53.0%	53.0%	53.0%
R&D as % of Sales	10.0%	8.1%	7.9%	7.6%	10.6%	10.6%	10.0%	9.1%	8.0%	8.0%	8.2%	8.2%	8.2%	8.0%	7.8%	7.7%
SG&A as % of Sales	4.8%	4.0%	3.7%	3.4%	5.0%	4.9%	4.8%	4.5%	4.2%	4.0%	3.9%	3.8%	3.8%	3.8%	3.7%	3.6%
PF Opex as % of Sales	14.8%	12.1%	11.6%	11.0%	15.6%	15.5%	14.8%	13.6%	12.2%	12.0%	12.1%	12.0%	12.0%	11.8%	11.5%	11.3%
PF OPM	35.8%	40.4%	41.4%	42.8%	35.0%	34.3%	35.0%	38.4%	40.2%	40.5%	40.4%	40.5%	41.0%	41.2%	41.5%	41.7%
Tax Rate	(11.8%)	(16.5%)	(16.5%)	(16.5%)	(14.2%)	(13.2%)	(9.2%)	(11.0%)	(16.5%)	(16.5%)	(16.5%)	(16.5%)	(16.5%)	(16.5%)	(16.5%)	(16.5%)
Net Margin	31.6%	34.1%	35.1%	36.3%	30.1%	29.9%	31.7%	33.9%	33.7%	34.0%	34.3%	34.3%	34.8%	34.9%	35.2%	35.4%
QoQ																
Sales					3.0%	0.4%	9.3%	15.1%	22.3%	4.8%	5.3%	3.0%	2.7%	2.9%	6.0%	4.3%
Gross Profit					3.6%	(1.3%)	9.6%	20.1%	23.1%	5.1%	5.3%	3.0%	3.7%	2.9%	6.0%	4.3%
R&D					0.1%	(0.0%)	3.6%	4.9%	7.5%	4.4%	7.9%	3.0%	2.7%	0.3%	3.3%	2.9%
SGA					3.4%	(1.6%)	7.1%	7.6%	13.9%	0.1%	2.6%	0.4%	2.7%	2.9%	3.2%	1.5%
Operating Profit					4.7%	(1.7%)	11.8%	26.1%	27.9%	5.7%	5.0%	3.3%	4.0%	3.4%	6.7%	4.8%
Tax Rate					-938 bps	93 bps	401 bps	-178 bps	-554 bps	04 bps	00 bps	00 bps	00 bps	00 bps	00 bps	00 bps
Net Income					(5.5%)	(0.4%)	15.9%	23.1%	21.4%	5.8%	6.1%	3.2%	4.0%	3.4%	6.7%	4.8%
DSO					(0.6%)	(0.6%)	(0.3%)	(0.1%)	(0.0%)	(0.2%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)
EPS					(4.9%)	0.2%	16.3%	23.3%	21.4%	6.0%	6.6%	3.7%	4.5%	3.9%	7.2%	5.3%
YoY																
Sales	26.0%	51.7%	15.9%	15.3%	27.7%	22.1%	23.8%	30.0%	54.4%	61.2%	55.3%	39.0%	16.8%	14.6%	15.3%	16.8%
Gross Profit	30.7%	57.2%	17.0%	16.9%	34.1%	28.0%	26.0%	34.5%	59.8%	70.2%	63.4%	40.2%	18.2%	15.7%	16.4%	17.9%
R&D	12.2%	22.7%	13.1%	11.0%	16.1%	14.8%	9.8%	8.8%	16.7%	21.9%	27.0%	24.7%	19.2%	14.6%	9.7%	9.6%
SGA	15.2%	25.8%	8.7%	4.5%	13.4%	8.3%	21.9%	17.3%	29.2%	31.5%	26.0%	17.5%	6.0%	8.8%	9.4%	10.6%
Operating Profit	39.7%	71.1%	18.6%	19.2%	44.7%	36.4%	32.1%	45.1%	77.3%	90.6%	79.0%	46.6%	19.2%	16.5%	18.5%	20.2%
Tax Rate	-93 bps	-474 bps	01 bps	00 bps	-41 bps	-06 bps	412 bps	-622 bps	-237 bps	-327 bps	-728 bps	-550 bps	04 bps	00 bps	00 bps	00 bps
Net Income	37.6%	63.8%	19.3%	19.4%	43.1%	36.0%	38.6%	34.3%	72.5%	83.3%	67.8%	40.7%	20.5%	17.8%	18.5%	20.3%
DSO	(2.2%)	(0.9%)	(1.9%)	(2.0%)	(2.7%)	(2.3%)	(2.4%)	(1.6%)	(1.1%)	(0.7%)	(0.8%)	(1.2%)	(1.7%)	(1.9%)	(1.9%)	(1.9%)
EPS	40.7%	65.3%	21.5%	21.8%	47.0%	39.2%	42.0%	36.5%	74.4%	84.6%	69.2%	42.4%	22.5%	20.1%	20.8%	22.7%

Source: Company reports, Bernstein estimates and analysis

on 22-Oct-2026

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 17: **Bernstein LRCX Balance Sheet and Cash Flow Statement**

BALANCE SHEET																
Fiscal Period	**2026**	**2027E**	**2028E**	**2029E**		**Q126**	**Q226**	**Q326**	**Q426**	**Q127**	**Q227E**	**Q327E**	**Q427E**	**Q128E**	**Q228E**	**Q328E**	**Q428E**
Assets																	
Current Assets:																	
Cash and cash equivalents	$5,579	$9,903	$11,796	$14,504		$6,693	$6,180	$4,751	$5,579	$7,437	$9,550	$9,652	$9,903	$10,298	$10,583	$11,075	$11,796
Investments	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Accounts receivable, net	$5,340	$6,432	$7,509	$8,368		$3,633	$3,492	$4,133	$5,340	$5,658	$5,932	$6,243	$6,432	$6,607	$6,795	$7,201	$7,509
Inventories	$4,276	$5,161	$5,962	$6,503		$4,095	$4,038	$4,000	$4,276	$4,551	$4,760	$5,010	$5,161	$5,246	$5,396	$5,718	$5,962
Prepaid expenses and other current assets	$416	$573	$672	$750		$386	$308	$413	$416	$478	$535	$573	$573	$587	$611	$648	$672
Non-cash current assets	$10,032	$12,165	$14,143	$15,621		$8,114	$7,838	$8,546	$10,032	$10,687	$11,227	$11,826	$12,165	$12,440	$12,803	$13,566	$14,143
Total current assets	**$15,611**	**$22,069**	**$25,939**	**$30,125**		$14,807	$14,018	$13,297	$15,611	$18,124	$20,777	$21,478	$22,069	$22,738	$23,386	$24,641	$25,939
PP&E, net	$2,956	$3,538	$4,150	$4,844		$2,511	$2,711	$2,854	$2,956	$3,126	$3,257	$3,396	$3,538	$3,682	$3,828	$3,985	$4,150
Restricted cash and investments	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Goodwill and intangible assets	$1,896	$1,902	$1,890	$1,878		$1,827	$1,864	$1,882	$1,896	$1,912	$1,909	$1,906	$1,902	$1,899	$1,896	$1,893	$1,890
Other assets	$3,067	$4,085	$4,779	$5,334		$2,756	$2,798	$2,759	$3,067	$3,191	$3,964	$4,029	$4,085	$4,150	$4,378	$4,596	$4,779
Total assets	**$23,530**	**$31,594**	**$36,758**	**$42,182**		$21,900	$21,391	$20,792	$23,530	$26,353	$29,907	$30,808	$31,594	$32,469	$33,488	$35,116	$36,758
Liabilities and Stockholders' Equity																	
Non-debt current liabilities	$5,933	$10,274	$11,995	$13,368		$5,954	$5,459	$5,238	$5,933	$7,309	$9,476	$9,975	$10,274	$10,553	$10,856	$11,503	$11,995
Current portion of convertible notes and capital leases	$4	$3	$3	$3		$754	$754	$4	$4	$3	$3	$3	$3	$3	$3	$3	$3
Total current liabilities	**$5,937**	**$10,278**	**$11,999**	**$13,371**		$6,708	$6,213	$5,242	$5,937	$7,312	$9,480	$9,978	$10,278	$10,557	$10,859	$11,507	$11,999
Senior notes, convertible notes, and capital leases, less current p	$3,730	$3,732	$3,732	$3,732		$3,730	$3,730	$3,730	$3,730	$3,732	$3,732	$3,732	$3,732	$3,732	$3,732	$3,732	$3,732
Income taxes payable	$681	$684	$684	$684		$646	$668	$622	$681	$684	$684	$684	$684	$684	$684	$684	$684
Other long-term liabilities	$710	$974	$1,135	$1,240		$624	$635	$613	$710	$716	$924	$960	$974	$1,002	$1,033	$1,090	$1,135
Total liabilities	**$11,059**	**$15,668**	**$17,550**	**$19,027**		$11,707	$11,246	$10,207	$11,059	$12,445	$14,820	$15,354	$15,668	$15,975	$16,308	$17,013	$17,550
Total stockholders' equity	**$12,471**	**$15,926**	**$19,208**	**$23,154**		$10,193	$10,145	$10,585	$12,471	$13,908	$15,087	$15,454	$15,926	$16,494	$17,180	$18,102	$19,208
Total liabilities and stockholders' equity	**$23,530**	**$31,594**	**$36,758**	**$42,182**		$21,900	$21,391	$20,792	$23,530	$26,353	$29,907	$30,808	$31,594	$32,469	$33,488	$35,116	$36,758

CASH FLOW STATEMENT																
Fiscal Period	**2026**	**Q209**	**Q210**	**Q211**		**Q126**	**Q226**	**Q326**	**Q426**	**Q127**	**Q227E**	**Q327E**	**Q427E**	**Q128E**	**Q228E**	**Q328E**	**Q428E**
Cash flows from operating activities:																	
Net income	**$7,265**	**$11,986**	**$14,309**	**$17,086**		$1,569	$1,594	$1,825	$2,277	$2,753	$2,925	$3,103	$3,204	$3,332	$3,446	$3,677	$3,854
Depreciation and amortization	$442	$530	$625	$731		$102	$104	$116	$120	$122	$131	$136	$141	$147	$153	$159	$165
Other changes to operatiing cash flows	($1,849)	$1,839	($254)	$28		$109	($218)	($800)	($940)	$622	$1,178	($6)	$45	$97	($126)	($140)	($84)
Cash provided by operating activities	**$5,858**	**$14,355**	**$14,680**	**$17,845**		$1,779	$1,480	$1,141	$1,457	$3,498	$4,234	$3,233	$3,391	$3,576	$3,473	$3,696	$3,936
Cash flows from investing activities:																	
Capital expenditures and intangible assets	**($966)**	**($1,069)**	**($1,225)**	**($1,413)**		($185)	($261)	($332)	($189)	($258)	($258)	($272)	($280)	($288)	($296)	($314)	($327)
Business acquisition, net of cash acquired	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net sales from available-for-sale investments	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfers of restricted cash and investments	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other	$44	($9)	$0	$0		($1)	$3	($3)	$45	($9)	$0	$0	$0	$0	$0	$0	$0
Cash used in investing activities	**($922)**	**($1,078)**	**($1,225)**	**($1,413)**		($186)	($258)	($335)	($144)	($267)	($258)	($272)	($280)	($288)	($296)	($314)	($327)
Cash flows from financing activities:																	
Debt repayments	($755)	($34)	$0	$0		($1)	($1)	($751)	($1)	($34)	$0	$0	$0	$0	$0	$0	$0
Debt issuance	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess tax benefit on share-based compensation	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Treasury stock purchases	($3,851)	($7,525)	($10,000)	($12,000)		($976)	($1,466)	($1,163)	($247)	($1,025)	($1,500)	($2,500)	($2,500)	($2,500)	($2,500)	($2,500)	($2,500)
Dividends paid	($1,271)	($1,406)	($1,563)	($1,724)		($292)	($328)	($326)	($325)	($325)	($362)	($360)	($358)	($394)	($392)	($390)	($388)
Reissuance of treasury stock related to employee stock purchase	$156	$0	$0	$0		$0	$67	$0	$89	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from issuance of common stock	$17	$4	$0	$0		$0	$4	$9	$4	$4	$0	$0	$0	$0	$0	$0	$0
Other	($14)	($2)	$0	$0		($12)	($1)	$0	($0)	($2)	$0	$0	$0	$0	$0	$0	$0
Cash used in financing activities	**($5,718)**	**($8,963)**	**($11,563)**	**($13,724)**		($1,282)	($1,725)	($2,231)	($480)	($1,382)	($1,862)	($2,860)	($2,858)	($2,894)	($2,892)	($2,890)	($2,888)
Free Cash Flow	**$4,891**	**$13,287**	**$13,455**	**$16,433**		$1,594	$1,219	$810	$1,268	$3,240	$3,975	$2,961	$3,110	$3,288	$3,177	$3,382	$3,608

Source: Company reports, Bernstein estimates and analysis

on 22-Oct-2026

BERNSTEIN TICKER TABLE

			21 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
LRCX (Lam Research)	O	USD	260.81	**350.00**	64.6%	USD	5.82	**9.62**	**11.69**	44.8	27.1	22.3
OLD				385.00				9.22	10.97			
SPX			7,757.17									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

on 22-Oct-2026

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

Lam Research Corp

For LRCX, we apply a ~30x multiple to the average our FY2028 non-GAAP EPS estimate of $11.69 equating to a $350 price target.

RISKS

Lam Research Corp

Downside risks to our price target include the potential for a longer or deeper industry downturn, detrimental end market mix, further NAND spending weakness, share losses, and geopolitical risks.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

on 22-Oct-2026

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

on 22-Oct-2026

- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

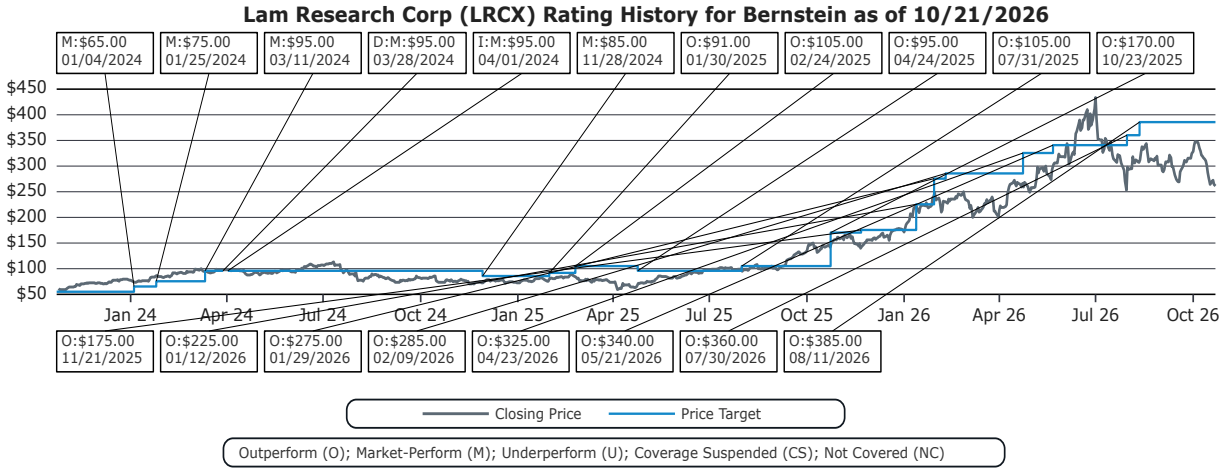
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY

Prior to April 1, 2024, Sanford C. Bernstein & Co., LLC. issued the ratings and price target information in the graph(s) below for the following companies: Lam Research Corp.



All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

CONFLICTS OF INTEREST

on 22-Oct-2026

All statements in this report attributable to Gartner represent Bernstein's interpretation of data, research opinion or viewpoints published as part of a syndicated subscription service by Gartner, Inc., and have not been reviewed by Gartner. Each Gartner publication speaks as of its original publication date (and not as of the date of this report). The opinions expressed in Gartner publications are not representations of fact, and are subject to change without notice.

Stacy A. Rasgon maintains long positions in various crypto currencies.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Lam Research Corp.

OTHER MATTERS

The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

+1 Bernstein Institutional Services LLC; New York, New York, USA

+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Global Solution Center Morocco, Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

+852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司; Hong Kong, China

+65 Sanford C. Bernstein (Singapore) Private Limited; Singapore

+81 Sanford C. Bernstein Japan KK; Tokyo, Japan

Where this report has been prepared by research analyst(s) employed by a non-US affiliate, such analyst(s), is/are (unless otherwise expressly noted below) not registered as associated persons of Bernstein Institutional Services LLC or any other SEC-registered broker-dealer and are not licensed or qualified as research analysts with FINRA. Accordingly, such analyst(s) may not be subject to FINRA's restrictions regarding (among other things) communications by research analysts with a subject company, interactions between research analysts and investment banking personnel, participation by research analysts in solicitation and marketing activities relating to investment banking transactions, public appearances by research analysts, and trading securities held by a research analyst account.

Where this report has been prepared by research analyst(s) employed by Société Générale Africa Technologies & Services (part of the Société Générale group of companies), it has been prepared on behalf of a Bernstein company under a Global Services Agreement in place between Bernstein and Société Générale.

CERTIFICATION

Each research analyst listed in this report, who is primarily responsible for the preparation of the content of this report, certifies that all of the views expressed in this publication accurately reflect that analyst's personal views about any and all of the subject securities or issuers and that no part of that analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views in this publication.

II. ADDITIONAL GLOBAL CONFLICT DISCLOSURES

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e., the private side) within the Firm, and into other areas, units, groups or affiliates (i.e., public side) of the Firm.

III. OTHER IMPORTANT INFORMATION AND DISCLOSURES

on 22-Oct-2026

Separate branding is maintained for “Bernstein” and “Autonomous” research products.

- Bernstein produces a number of different types of research products including, among others, fundamental analysis and quantitative analysis under both the “Autonomous” and “Bernstein” brands. Recommendations contained within one type of research product may differ from recommendations contained within other types of research products, whether as a result of differing time horizons, methodologies or otherwise. Furthermore, views or recommendations within a research product issued under one brand may differ from views or recommendations under the same type of research product issued under the other brand. The Research Ratings System for the two brands and other information related to those Rating Systems are included in the previous section.

- Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to “Autonomous” branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernsteinresearch.com.

Analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts are compensated based on performance in, or contributions to, generating investment banking revenues.

This report has been produced by an independent analyst as defined in Article 3 (1)(34)(i) of EU 596/2014 Market Abuse Regulation (“MAR”) and the same article of MAR as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

To our readers in the United States: Bernstein Institutional Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the U.S. Financial Industry Regulatory Authority, Inc. (“FINRA”) is distributing this publication in the United States and accepts responsibility for its contents. Where this material contains an analysis of debt product(s), such material is intended only for institutional investors and is not subject to the US independence and disclosure standards applicable to debt research prepared for retail investors.

Bernstein Institutional Services LLC may act as principal for its own account or as agent for another person (including an affiliate) in sales or purchases of any security which is a subject of this report. This report does not purport to meet the objectives or needs of any specific individuals, entities or accounts.

To our readers in Canada: If this publication pertains to a Canadian domiciled company, it is being distributed in Canada by Sanford C. Bernstein (Canada) Limited, which is licensed and regulated by the Canadian Investment Regulatory Organization. If the publication pertains to a non-Canadian domiciled company, it is being distributed by Bernstein Institutional Services LLC, which is licensed and regulated by both the SEC and FINRA, into Canada under the International Dealers Exemption.

This document may not be passed onto any person in Canada unless that person qualifies as "permitted client" as defined in Section 1.1 of NI 31-103.

To our readers in Brazil: This report has been prepared by Bernstein Institutional Services LLC, and Banco BTG Pactual S.A. ("BTG") is responsible for the distribution of this report in Brazil.

To readers in the United Kingdom: This publication has been issued or approved for issue in the United Kingdom by Bernstein Autonomous LLP, authorised and regulated by the Financial Conduct Authority and located at 60 London Wall, London EC2M 5SH, +44 (0)20-7170-5000. Registered in England & Wales No OC343985.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

To our readers in the member states of the EEA: This publication is being distributed by BSG France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Autorité des Marchés Financiers (AMF).

on 22-Oct-2026

To our readers in Hong Kong: This publication is being distributed in Hong Kong by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which is licensed and regulated by the Hong Kong Securities and Futures Commission (Central Entity No. AXC846) to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register (https://www.sfc.hk/publicregWeb/corp/AXC846/details)). This publication is solely for professional investors, as defined in the Securities and Futures Ordinance (Cap. 571). The purpose of this report is solely to provide an analysis of the issuers referred to in this report and is not intended for any purpose contrary to the laws of Hong Kong.

To our readers in Singapore: This publication is being distributed in Singapore by Sanford C. Bernstein (Singapore) Private Limited, only to accredited investors or institutional investors, as defined in the Securities and Futures Act 2001 of Singapore ("SFA"). Recipients in Singapore should contact Sanford C. Bernstein (Singapore) Private Limited in respect of matters arising from, or in connection with, this publication. Sanford C. Bernstein (Singapore) Private Limited is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services licence holder for dealing in capital markets products that are securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities. Sanford C. Bernstein (Singapore) Private Limited is registered in Singapore with Company Registration No. 20213710W and located at 8 Marina Boulevard, #12-01, Marina Bay Financial Centre, Singapore 018981, +65-6326-7000.

To our readers in the People's Republic of China: The securities referred to in this document are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, the "PRC") in contravention of any applicable laws of the PRC.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

We do not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, the securities are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

To our readers in Japan: This publication is being distributed in Japan by Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社), which is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau (registration number: The Director-General of Kanto Local Finance Bureau (FIBO) No.3387) and regulated by the Financial Services Agency. It is also a member of Investment Management Association of Japan. This publication is solely for qualified institutional investors in Japan only, as defined in Article 2, paragraph (3), items (i) of the Financial Instruments and Exchange Act.

For the institutional client readers in Japan who have been granted access to the Bernstein website by Daiwa Securities Group Inc. ("Daiwa"), your access to this document should not be construed as meaning that Bernstein is providing you with investment advice for any purposes. Whilst Bernstein has prepared this document, your relationship is, and will remain with, Daiwa, and Bernstein has neither any contractual relationship with you nor any obligations towards you.

To our readers in Australia: Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is responsible for distributing research in Australia. It is regulated by the Securities and Exchange Commission under U.S. laws, by the Financial Conduct Authority under U.K. laws, which differs from Australian laws. Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the provision of the following financial services to wholesale clients:

- providing financial product advice;
- dealing in a financial product;
- making a market for a financial product; and
- providing a custodial or depository service.

To our readers in India: This publication is being distributed in India by Sanford C. Bernstein (India) Private Limited (SCB India) which is licensed and regulated by Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, having registration no. INH000006378 and as a stock broker having registration no. INZ000213537. SCB India is currently engaged in the business of providing research and stock broking services. Please refer to www.bernsteinresearch.in for more information.

on 22-Oct-2026

- SCB India is a Private limited company incorporated under the Companies Act, 2013, on April 12, 2017 bearing corporate identification number U65999MH2017FTC293762, and registered office at Level 3A, 4th Floor, First International Financial Centre, Plot Nos C-54 and C-55, G Block, Near CBI Office, Bandra Kurla Complex, Bandra (East), Mumbai 400098, Maharashtra, India (Phone No: +91-22-68421401).
- For details of Associates (i.e., affiliates/group companies) of SCB India, kindly email MUM-BERNSTEIN-InCompliance@bernsteinsg.com / scbincompliance@bernsteinsg.com.
- SCB India does not have any disciplinary history as on the date of this report.
- Except as noted above, SCB India and/or its Associates (i.e., affiliates/group companies), the Research Analysts authoring this report, and their relatives
  - do not have any financial interest in the subject company
  - do not have actual/beneficial ownership of one percent or more in securities of the subject company;
  - is not engaged in any investment banking activities for Indian companies, as such;
  - have not managed or co-managed a public offering in the past twelve months for any Indian companies;
  - have not received any compensation for investment banking services or merchant banking services from the subject company in the past 12 months;
  - have not received compensation for brokerage services from the subject company in the past twelve months;
  - have not received any compensation or other benefits from the subject company or third party related to the specific recommendations or views in this report; and
  - do not currently, but may in the future, act as a market maker in the financial instruments of the companies covered in the report.
  - do not have any conflict of interest in the subject company as of the date of this report.
- Except as noted above, the subject company has not been a client of SCB India during twelve months preceding the date of distribution of this research report. Neither SCB India nor its Associates (i.e., affiliates/group companies) have received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company in the past twelve months.
- The principal research analyst(s) who prepared this report, members of the analysts' team, and members of their households are not an officer, director, employee or advisory board member of the companies covered in the report.
- Our Compliance officer / Grievance officer is Ms. Rupal Talati, who can be reached at +91-22-68421451, or MUM-BERNSTEIN-InCompliance@bernsteinsg.com / Scbin-investorgrievance@bernsteinsg.com / scbincompliance@bernsteinsg.com.
- Kindly refer to the Research investor charter and Research Most Important Terms & Conditions (MITC) available at (https://bernsteinresearch.in/)
- Disclaimer: Registration granted by SEBI, and certification from NISM, is in no way a guarantee of performance of the intermediary or provide any assurance of returns to investors. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

To our readers in Switzerland: This document is provided in Switzerland by or through Bernstein Autonomous LLP, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

on 22-Oct-2026

To our readers in the Middle East: Bernstein Autonomous LLP, DIFC branch has its principal office at Gate Village 06, DIFC, Dubai, UAE. Bernstein Autonomous LLP, DIFC branch is regulated by the Dubai Financial Services Authority (DFSA) with the registration number CL10040 and is provisioned for Arranging Deals in Investments and Advising on Financial Products. All communications and services are directed at Professional Clients and Market Counterparties only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are not the intended recipients of our communications or services.

LEGAL

All research publications are disseminated to our clients through posting on the firm's password protected websites, bernsteinresearch.com and autonomous.com. Certain, but not all, research publications are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience.

This publication has been published and distributed in accordance with the Firm's policy for management of conflicts of interest in investment research, a copy of which is available from Bernstein Institutional Services LLC, Director of Compliance, 245 Park Avenue, New York, NY 10167. Additional disclosures and information regarding Bernstein's business are available on our website www.bernsteinresearch.com.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. This publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any of the entities referenced herein or any of their subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. This publication is based upon public sources we believe to be reliable, but no representation is made by us that the publication is accurate or complete. We do not undertake to advise you of any change in the reported information or in the opinions herein. This publication was prepared and issued by entity referred to herein for distribution to eligible counterparties or professional clients. This publication is not an offer to buy or sell any security, and it does not constitute investment, legal or tax advice. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with their professional advisors in light of their specific circumstances. The value of investments may fluctuate, and investments that are denominated in foreign currencies may fluctuate in value as a result of exposure to exchange rate movements. Information about past performance of an investment is not necessarily a guide to, indicator of, or assurance of, future performance.

This report is directed to and intended only for our clients who are “eligible counterparties”, “professional clients”, “institutional investors” and/or “professional investors” as defined by the aforementioned regulators, and must not be redistributed to retail clients as defined by the aforementioned regulators. Retail clients who receive this report should note that the services of the entities noted herein are not available to them and should not rely on the material herein to make an investment decision. The result of such act will not hold the entities noted herein liable for any loss thus incurred as the entities noted herein are not registered/ authorised/ licensed to deal with retail clients and will not enter into any contractual agreement/arrangement with retail clients. This report is provided subject to the terms and conditions of any agreement that the clients may have entered into with the entities noted herein. All research reports are disseminated on a simultaneous basis to eligible clients through electronic publication to our client portal.

The information in this report was prepared by Bernstein solely for the internal business use of our clients. Clients may store, display, analyze, reformat and print the information in this report for this limited use only. Clients may not copy, alter, create derivative works, resell, reverse engineer, commercially exploit, share or distribute any part of the information contained herein for any purpose without Bernstein’s express written consent. These restrictions include extracting data or using the content to develop indices or other products. Further, you may not use this report, or any portion of this report, to train or finetune any third-party machine learning or artificial intelligence system, or as a prompt or input into any such system. You also may not, without Bernstein’s express written consent, do any of the foregoing in connection with your own internal machine learning or artificial intelligence system.

Bernstein may use artificial intelligence tools in the preparation of its materials. Any such materials are reviewed by Bernstein’s research analysts prior to publication.

This report has been prepared for information purposes only and is based on current public information that we consider reliable, but the entities noted herein do not warrant or represent (express or implied) as to the sources of information or data contained herein are accurate, complete, not misleading or as to its fitness for the purpose intended even though the entities noted herein rely on reputable or trustworthy data providers, it should not be relied upon as such. Opinions expressed are the author(s)’ current opinions as of the date appearing on the material only and we do not undertake to advise you of any change in the reported information or in the opinions herein.

on 22-Oct-2026

Any references to Societe Generale herein are purely factual, based upon publicly available information, and included for comparative purposes only. They do not constitute an opinion or recommendation with respect to the securities of Societe Generale.

This publication was prepared and issued by the entity referred to herein for distribution to eligible counterparties or professional clients. The information in this report is intended for general circulation and does not constitute an offer to buy or sell any security, investment, legal or tax advice nor a personal recommendation, as defined by any of the aforementioned regulators. It does not take into account the particular investment objectives, financial situations, or needs of individual investors. The report has not been reviewed by any of the aforementioned regulators and does not represent any official recommendation from the aforementioned regulators. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with advice sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any recipient of the recommendation, before the recipient makes a commitment to purchase the investment product.

The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The information in this report does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, or to induce engagement in any other investment activity. The value of any securities or financial instruments mentioned in this report may fluctuate subject to market conditions. Information about past performance of an investment is not necessarily a guide to, indicative of, or assurance of future performance. Estimates of future performance mentioned by the research analyst in this report are based on assumptions that may not be realized due to unforeseen factors like market volatility/fluctuation. In relation to securities or financial instruments denominated in a foreign currency other than the clients' home currency, movements in exchange rates will have an effect on the value, either favorable or unfavorable. Before acting on any recommendations in this report, recipients should consider the appropriateness of investing in the subject securities or financial instruments mentioned in this report and, if necessary, seek independent professional advice.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject the entities noted herein to any regulation or licensing requirement within such jurisdiction.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

No part of this material may be reproduced, distributed or transmitted or otherwise made available without prior consent of the entities noted herein. Copyright Bernstein Institutional Services LLC Bernstein Autonomous LLP, BSG France S.A., Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited and Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）. All rights reserved. The trademarks and service marks contained herein are the property of their respective owners. Any unauthorized use or disclosure is strictly prohibited. The entities noted herein may pursue legal action if the unauthorized use results in any defamation and/or reputational risk to the entities noted herein and research published under the Bernstein and Autonomous brands.