Summary: Lam Research Corporation engages in the design, manufacture, marketing, and service of semiconductor processing equipment used in the fabrication of integrated circuits.

Company Highlights:
- We feel LAM’s presence in Asia, which accounts for a major portion of its business, to be very positive.
- DCF valuation is assuming a very conservative growth rate. Actual growth easily could exceed 10-15%.

Major Risks:
- Risks to our recommendation and target price include competition from larger companies with more money to spend on research and development.
- Potential global slowdown in demand for integrated circuits.

Analysts Opinion: This is where you sum up where you stand on this security. Is it a buy/sell/hold? What are the main factors that led you to this decision. Be specific and to the point.