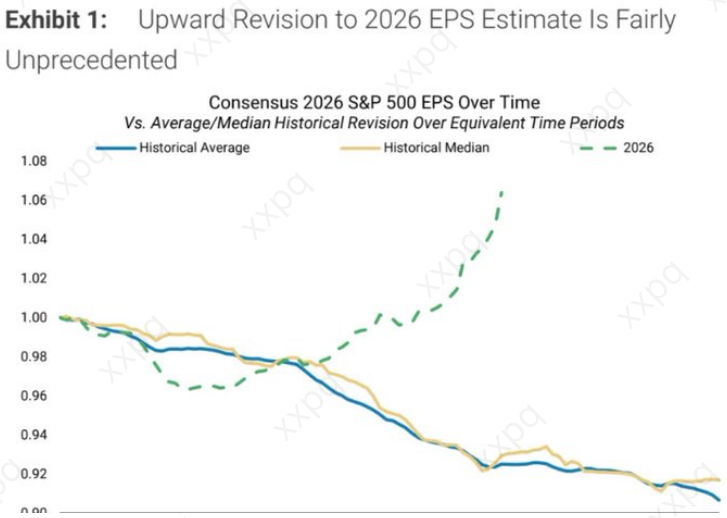
Jason's Chips
@jasonschips



Economics of the Singularity | ALL STOCKS ARE UNDERVALUED

奇点经济学 | 所有股票都被低估了

Why do we invest in semiconductors? Well, obviously, AI. By owning semiconductor stocks, we own an upstream component in the supply chain for tokens and can therefore capture some of the value generated by AI.

我们为什么要投资半导体？显然是因为 AI。通过持有半导体股票，我们拥有了 Token（代币/令牌）供应链中的上游环节，从而能够捕获 AI 所创造的部分价值。

SemiAnalysis @SemiAnalysis_ · 5月2日

The Vera Rubin VR NVL72 represents NVIDIA's most vivid, visceral, and voracious value vending venture yet. For versions past, NVIDIA was virtually virtuous — a vendor that volunteered vast value to the rest of the ecosystem, voiding its own leverage while Neolabs and Neoclouds

Vera Rubin VR NVL72 代表了 NVIDIA 迄今为止最生动、最直观、且最具扩张性的价值变现尝试。在过去的版本中，NVIDIA 几乎是高尚的——作为一个向生态系统其他部分提供巨大价值的供应商，它在 Neolabs 和 Neoclouds 蓬勃发展的同时，主动放弃了自己的杠杆地位。

显示更多

16 17 158 4.1万

However, if our end goal is to invest in AI and semiconductors are only a means to that end, I believe it's ignorant not to look further downstream. This is exactly why I wrote my $100 trillion dollar Anthropic article.

然而，如果我们的最终目标是投资 AI，而半导体只是实现这一目标的手段，那么我认为不关注更下游的环节是无知的。这正是我撰写那篇关于 Anthropic 的 100 万亿美元文章的原因。

Why Anthropic Is a $100T Company

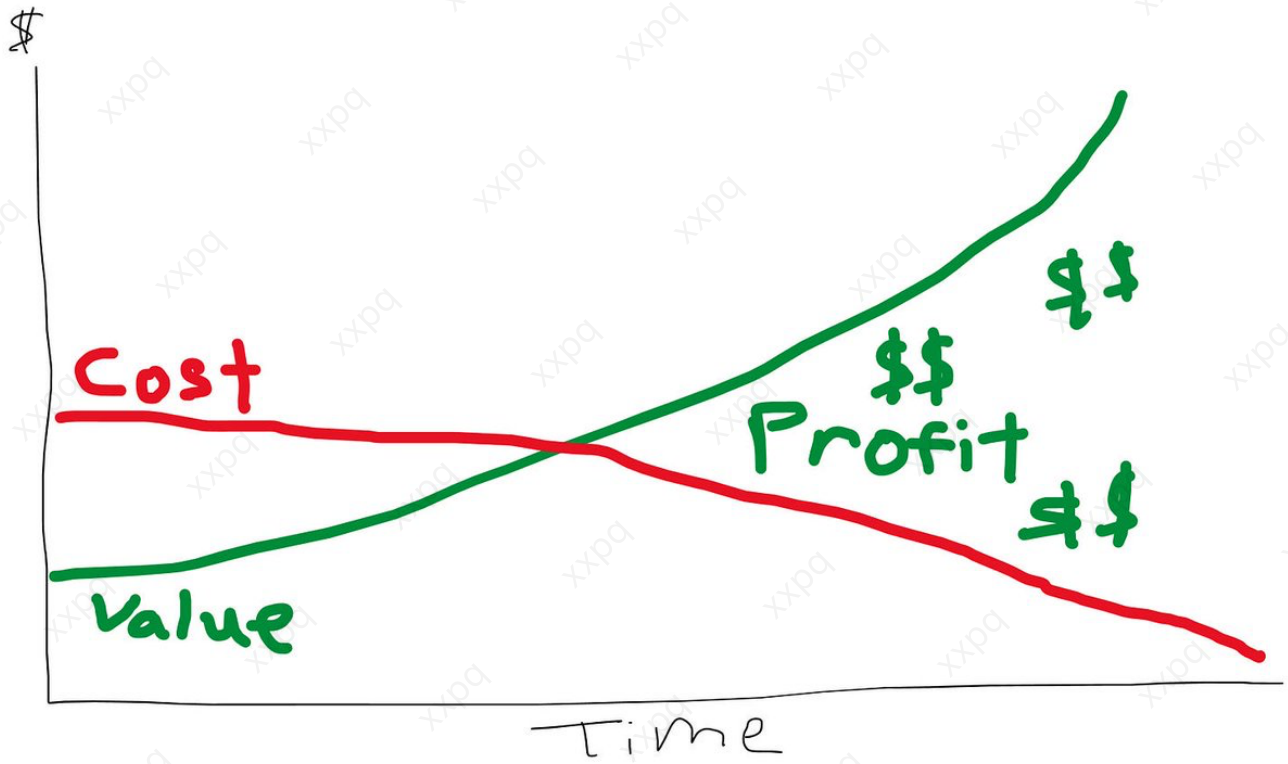
为什么 Anthropic 是一家价值 100 万亿美元的公司

ANTHROPIC IS THE MOST VALUABLE COMPANY IN THE WORLD, AND IT'S NOT EVEN CLOSE.
I don't understand why this topic isn't talked about more. In public equities, we look at every company, calculate their...

ANTHROPIC 是世界上最有价值的公司，而且差距悬殊。
我不明白为什么这个话题没有被更多地讨论。在公开股票市场中，我们观察每一家公司，计算它们的……

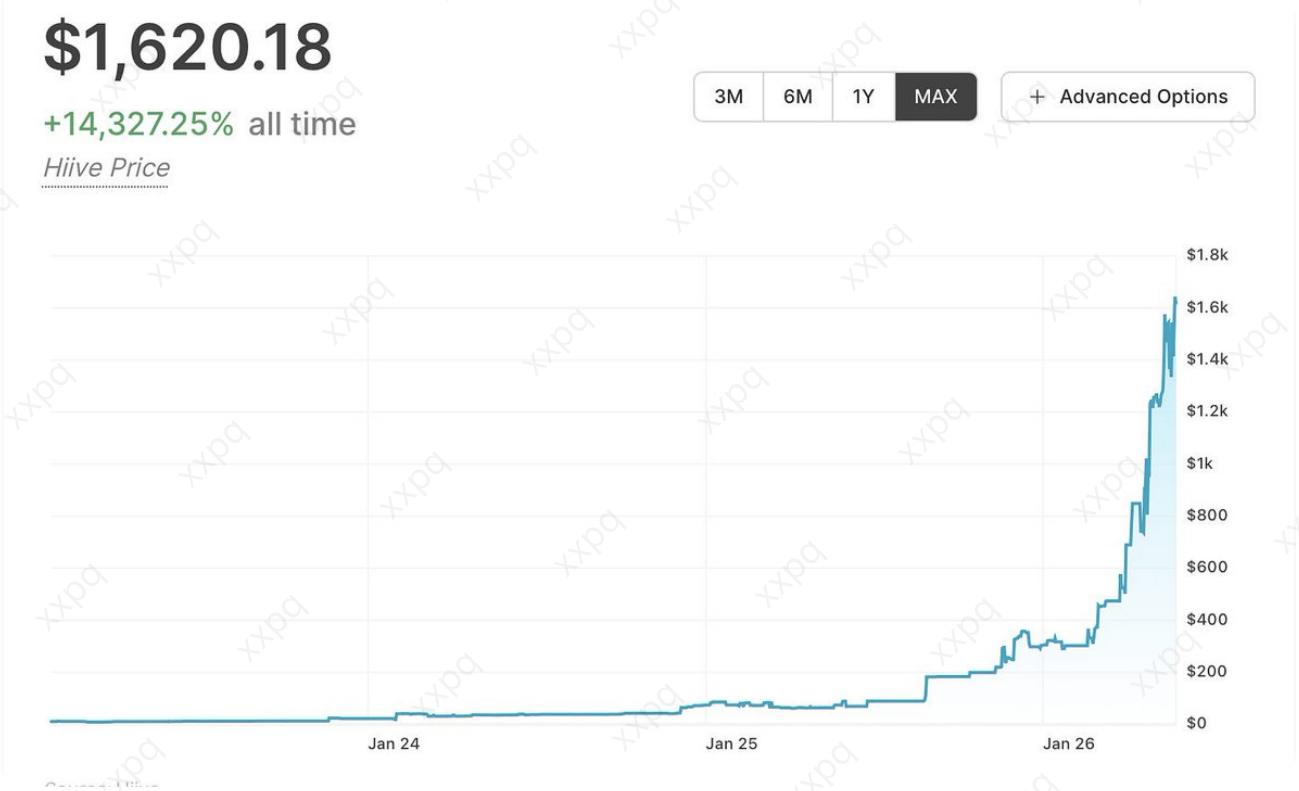
Model labs are an even sharper expression of one's belief in AI, because they generate the tokens themselves. Plus they capture both the upside from token value creation and from Moore's law-driven cost reductions. I think they are the greatest business models (both in and out of AI) of all time.

模型实验室是人工智能信仰更尖锐的体现，因为它们直接生成 Token。此外，它们既能捕捉到 Token 价值创造带来的上行空间，也能享受到摩尔定律驱动的成本降低。我认为它们是有史以来（无论是否在 AI 领域）最伟大的商业模式。



But this is already well known. People are selling their kidneys for Anthropic stock. I am only saying that model going to be even more valuable than people predicted. But people are definitely already VERY excited. And when there's that much excitement, alpha is harder to find.

但这已是众所周知的事实。人们甚至愿意卖肾去换取 Anthropic 的股票。我只是说，模型的价值将比人们预测的还要高。但大家显然已经非常兴奋了。而当兴奋情绪如此高涨时，超额收益（Alpha）就更难寻觅。



But funny enough, by going just one step further downstream, to the thousands of regular businesses consuming the tokens Anthropic sells, all of that excitement ends. Here's where you can be a true contrarian. Meaning possibly much more asymmetry.

但有趣的是，只要再往产业链下游走一步，看向成千上万消耗 Anthropic 所售 Token 的普通企业，所有的这种兴奋感就消失了。这正是你可以成为真正逆向投资者的领域。这意味着可能存在更大的不对称性。

This is the Shiller Cyclically Adjusted P/E Ratio, or CAPE.

这是席勒周期性调整市盈率，简称 CAPE。

Today CAPE is at 42x. We are in unprecedented territory that has only ever been reached at the height of the dot-com bubble. We're even higher than in 2021, which involved a speculative frenzy and preceded a brutal year-long bear market.

如今 CAPE 处于 42 倍。我们正处于前所未有的境地，这一水平此前仅在互联网泡沫巅峰时期出现过。我们现在的数值甚至高于 2021 年，而当年伴随着投机狂热，随后便是一场持续一年的惨烈熊市。

Every single time the Shiller CAPE was elevated, a crash followed. It is the world's most reliable bubble indicator. Even if we don't crash, these high valuations can be back-solved into a terrible forward CAGR.

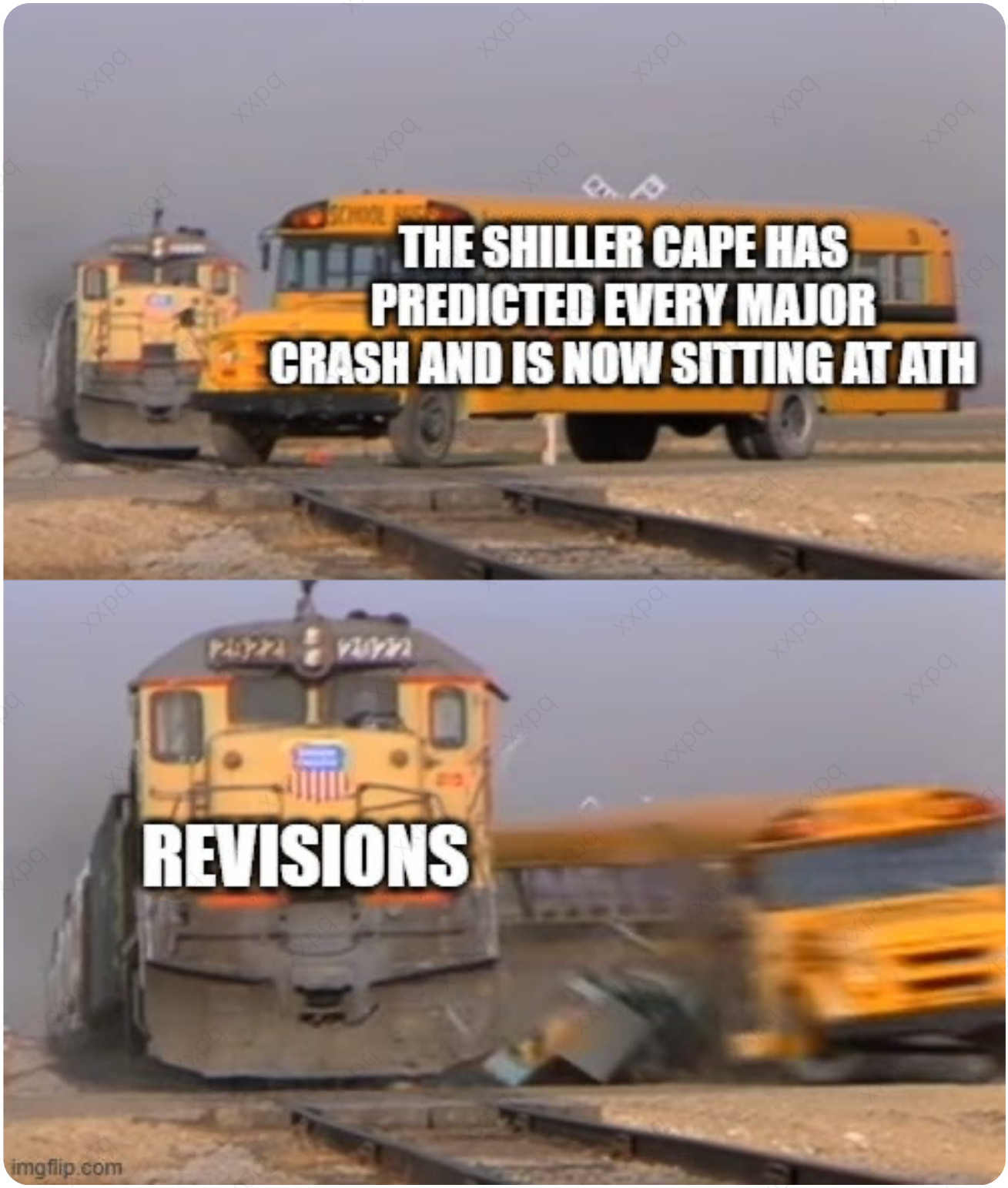
每当席勒市盈率（Shiller CAPE）处于高位时，随之而来的必然是崩盘。它是世界上最可靠的泡沫指标。即便没有发生崩盘，如此高的估值也预示着未来极低的复合年均增长率（CAGR）。

It creates the perfect excuse to ignore stocks on the index level, and therefore the perfect mechanism for markets to underprice the singularity.

这为在指数层面忽视股票提供了完美的借口，也因此成为了市场低估“奇点”价值的完美机制。

Tokenmaxxing is about to agentmog the Shiller CAPE-cels.

代币化浪潮（Tokenmaxxing）即将对那些死守席勒市盈率的教条主义者（CAPE-cels）实现降维打击（agentmog）。



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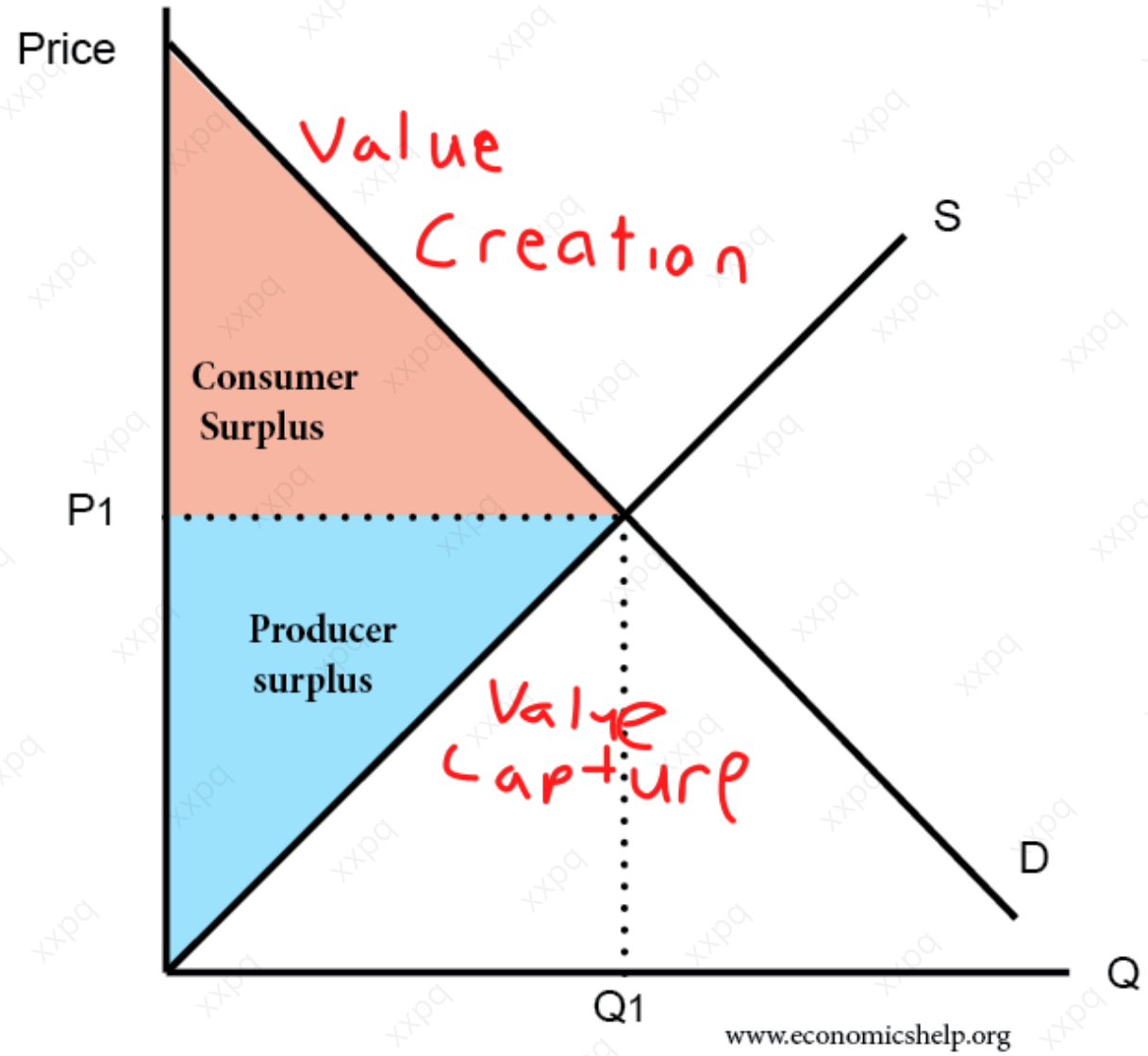
Microtokenomics

微观代币经济学

In every business or market, there is value creation and value capture. It’s a fancy way of saying consumer surplus and producer surplus, where value creation is the sum of all surplus and value capture is simply producers’ portion of it.

在任何业务或市场中，都存在价值创造和价值捕获。这是一种更高级的说法，指代消费者剩余和生产者剩余，其中价值创造是所有剩余的总和，而价值捕获仅仅是生产者所占的部分。



In AI, we can think of value creation as the value of the work that AI agents do for end consumers (how much benefit I get from tokenmaxxing) and value capture as the price charged by the model labs for inference (which also flows down to Nvidia, TSMC, the memory makers, ASML, etc.).

在 AI 领域，我们可以将价值创造视为 AI 智能体为终端消费者所做工作的价值（即我从“刷 Token”中获得了多少收益），而将价值捕获视为模型实验室收取的推理费用（这些费用也会向下流向 Nvidia、台积电、内存制造商、ASML 等）。

The higher the value capture compared to value creation, the more valuable that AI labs and semiconductors should be relative to the rest of the economy, and vice versa.

与价值创造相比，价值捕获的比例越高，AI 实验室和半导体公司相对于经济其他部分的价值就应该越高，反之亦然。

To analyze how big the value capture is compared to the value creation, we can look at microtokenomics. There’s not actually a thing called microtokenomics lmao this is just what I call looking at the value per token generated on a per-task basis.

为了分析价值捕获与价值创造相比规模有多大，我们可以研究“微观代币经济学”（microtokenomics）。其实并没有所谓的微观代币经济学，哈哈，这只是我用来称呼观察每个任务所产生的单代币价值的一种方式。

SemiAnalysis did some amazing work on this. This is possibly one of the most impactful SemiAnalysis articles I’ve ever read.

SemiAnalysis 在这方面做了一些了不起的工作。这可能是我读过的最具影响力的 SemiAnalysis 文章之一。

SemiAnalysis @SemiAnalysis_ · 5月2日

The Vera Rubin VR NVL72 represents NVIDIA's most vivid, visceral, and voracious value vending venture yet. For versions past, NVIDIA was virtually virtuous — a vendor that volunteered vast value to the rest of the ecosystem, voiding its own leverage while Neolabs and Neoclouds

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16 17 158 4.1万

Here is the most important quote from the article. This states very plainly an idea that I've believed for a while but struggled to articulate.

以下是文章中最重要的一段引用。它非常直白地阐述了一个我坚信已久但一直难以清晰表达的观点。

> "End users are enjoying a productivity bonanza - tasks that used to take tens of person-hours costing thousands of dollars can now be

> accomplished in minutes with a just a few dollars' worth of tokens. This huge surge in revenue and margins is because the value of tokens being created is dramatically improving businesses. For example, SemiAnalysis has reached as high as $10.95 million dollar annual spend rate on Anthropic Claude tokens (https://x.com/dylan522p/status/2047104466512400639?s=20), but the value we derive allows us to outcompete all our competitors and gain market share."

Later in the article, SemiAnalysis goes on to demonstrate traditional knowledge work tasks that would have taken several hours of traditional analyst labor, costing from $150 to $500, being able to be automated with a token cost of $2 to $8. They included tasks like:

在文章稍后部分，SemiAnalysis 继续展示了传统知识型工作任务的自动化成果。这些任务以往需要分析师投入数小时劳动，成本在 150 美元到 500 美元之间，而现在通过自动化，Token 成本仅需 2 美元到 8 美元。他们列举的任务包括：

• pulling 5 years of financials and emailing the results with Excel tables attached

• 提取过去 5 年的财务数据，并发送附带 Excel 表格的结果邮件

• searching past conferences for optical networking and OCS trends

• 在过去的会议记录中搜索光网络（optical networking）和光电路交换（OCS）的发展趋势

The ROI on tokens spent in these examples is over 50x.

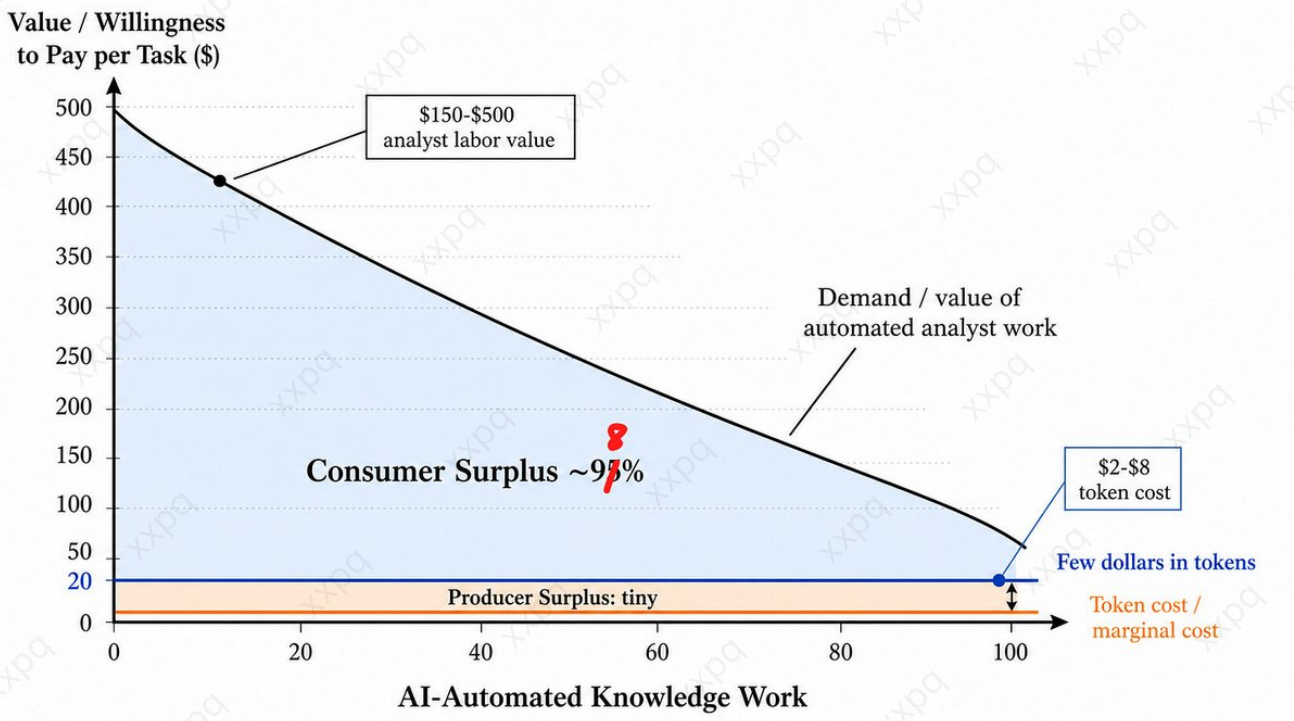
在这些案例中，投入代币（tokens）的投资回报率（ROI）超过了 50 倍。

So yeah, the ROI question is solved.

所以，投资回报率的问题已经得到了解决。

This has allowed Model Labs to expand their gross margins from the 30s and 40s all the way up to 70s and soon moving into the 80s as they take advantage of their pricing power. At the current point in time, if the ROI on tokens spent is over 50x the cost of the tokens, producer surplus is about 2% of the pie, while consumer surplus is 98%.

这使得模型实验室（Model Labs）能够利用其定价权，将毛利率从 30% 到 40% 的区间一路提升至 70% 左右，并很快将迈向 80%。在当前时间点，如果投入代币的投资回报率超过代币成本的 50 倍，那么生产者剩余仅占总份额的 2% 左右，而消费者剩余则高达 98%。



That orange sliver is the entire AI token supply chain that we are all invested in, everything from the Model Labs to the fabless chip designers to the foundries to the memory makers to the equipment vendors to the optical networking providers and to the power generators. All of that is 2% of the pie. The 98% gets spread out across every other firm in the economy. For every trillion dollars added to Anthropic's market cap, $50 trillion or more should be added to the market cap of the S&P 500.

那橙色的一小部分就是我们所有人都在投资的整个 AI 代币供应链，涵盖了从模型实验室、无晶圆厂芯片设计商、代工厂、存储器制造商、设备供应商、光网络提供商到发电企业的所有环节。所有这些加起来仅占总量的 2%。而剩下的 98% 则分布在经济体中的每一家其他公司。Anthropic 的市值每增加一万亿美元，标准普尔 500 指数的市值就应该增加 50 万亿美元或更多。

People see the ROI question mostly as a question for the AI infra value chain, but but it's actually far more important for the economy. Negative ROI on AI means that every dollar spent reduces aggregate earnings for the S&P 500, while positive ROI means that every dollar spent adds to Aggregate Earnings.

人们大多将投资回报率（ROI）问题视为 AI 基础设施价值链的问题，但实际上它对整体经济而言要重要得多。AI 的负投资回报率意味着每一美元的支出都会减少标准普尔 500 指数的总收益，而正投资回报率则意味着每一美元的支出都会增加总收益。

In our case ROI is extremely positive. Every dollar of revenue for a model lab is an order of magnitude more value created for the economy (in the form of aggregate earnings). In addition, this aggregate earnings boost definitionally grows at the same exponential clip as the model lab revenues as AI penetrates deeper and deeper, meaning that earnings growth for the S&P 500 should accelerate beyond what historical norms suggest.

在我们的案例中，投资回报率是极高的。模型实验室每获得一美元的收入，就会为经济创造出高出一个数量级的价值（以总收益的形式体现）。此外，随着 AI 渗透得越来越深，这种总收益的提升在定义上会随着模型实验室收入的增长而呈指数级增长，这意味着标准普尔 500 指数的收益增长应该会加速，超越历史常规水平。

This is why the Shiller CAPE is flawed. Of course, stocks, which are supposed to price in future earnings, look funny based on past earnings if the future earnings are all of a sudden growing way faster than before!

这就是为什么席勒市盈率（Shiller CAPE）存在缺陷。如果未来的收益突然比以前增长快得多，那么本应体现未来收益预期的股票，在基于过去收益进行评估时，当然会显得很滑稽！

Why The “Intelligence Crisis” Won’t Happen

为什么“智能危机”不会发生

This famous and very well-written article by Citrini single-handedly made consensus bearish on AI-impact-on-stocks.

这篇由 Citrini 撰写的著名且文笔极佳的文章，凭一之力让市场共识对人工智能对股市的影响转为看跌。

Citrini @citrini · 2月23日

I spent 100 hours over the past week researching, writing and editing the piece we just put out.

在过去的一周里，我花了 100 个小时来研究、撰写和编辑我们刚刚发布的这篇文章。

It's a scenario, not a prediction like most of our work. But it was rigorously constructed, dismissing it outright requires the kind of intellectual laziness that tends to get

这是一个情景设想，而不是像我们大多数工作那样的预测。但它是经过严密构建的，完全否定它需要一种往往会导致失败的思维惰性。

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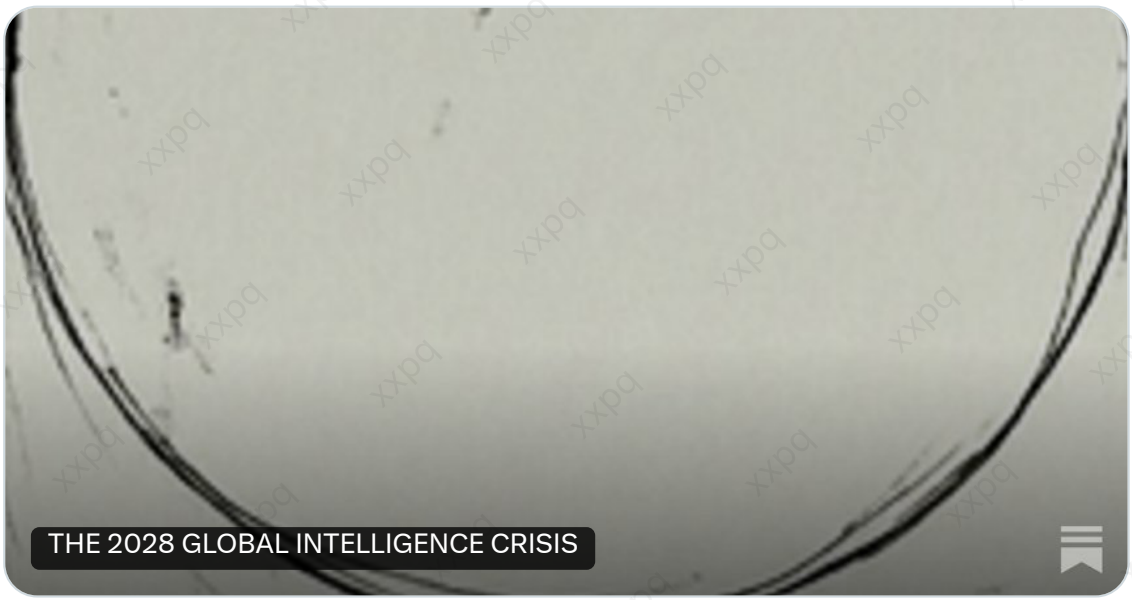


来自 citriniresearch.com

889 3,868 1.4万 1,082万

Today, after seeing more empirical data, I am vastly more bullish, and the reason is a sort of a Jevons paradox but for labor.

今天，在看到更多经验数据后，我变得更加乐观了，其原因类似于劳动力领域的“杰文斯悖论”（Jevons paradox）。

Nathan put it well in his podcast, the AI Daily Brief.

Nathan 在他的播客《AI Daily Brief》中对此做了很好的阐述。

> “And what was interesting in all of this is that both the promise and the fear of AI, the promise of AI that would reduce how long it took to do your work so you could go enjoy more leisure time, and the fear of AI that would negate your value as a worker. We’re both very far away from the lived reality of the most advanced users. In fact, instead of finishing your work day at 3:00 PM, the more common challenge was people having to force themselves to go to bed at 3:00 AM, tearing themselves away from the next thing they could accomplish, which was always just sitting there waiting for them.”
>
> **“这一切中耐人寻味的地方在于，AI 的承诺与恐惧——即 AI 能缩短工作时间让你享受更多闲暇的承诺，以及 AI 会抹杀你作为劳动者价值的恐惧——这两者都与最顶尖用户的实际生活体验相去甚远。事实上，人们并不是在下午 3:00 就结束了一天的工作，更普遍的挑战反而是人们不得不强迫自己在凌晨 3:00 去睡觉，挣扎着从下一个可以达成的目标中抽身，而那个目标总是在那里等着他们去完成。”**

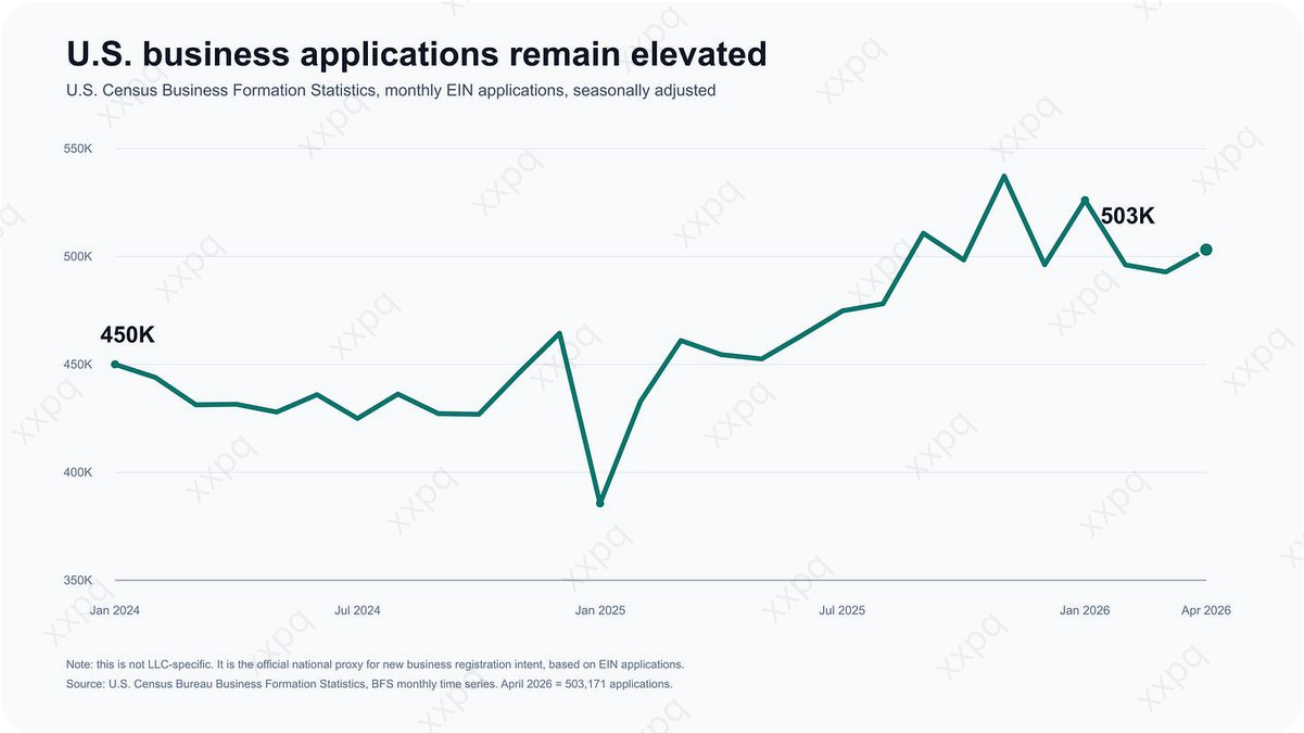
What we see empirically is that when people use AI, they work way more rather than way less.

我们从经验中观察到的是，当人们使用 AI 时，他们的工作量反而大大增加，而不是减少了。

More quantitative evidence for this can be found in proxy metrics for the formation of small businesses. In the post-agent era, the number of domain names being registered and small business applications filed has sharply

inflected.

更多关于这一点的定量证据可以从衡量小微企业形成的替代指标中找到。在后智能体时代（post-agent era），域名注册数量和新业务申请数量都出现了剧烈的拐点。



The economic theory behind this effect is perhaps more important than the data itself.

这一现象背后的经济理论或许比数据本身更为重要。

Citrini's original scenario went something like this: AI can do the same things that humans can do. It starts in coding, which is why software engineers get replaced first. These displaced workers stop spending, which weakens the economy and forces more businesses to cut workers and replace them with AI, further reinforcing the cycle. This continues until the drop in spending destroys the credit markets and causes a financial crisis.

Citrini 最初的设想大致是这样的：AI 可以完成人类能做的所有事情。这一切从编程领域开始，这也是为什么软件工程师最先被取代。这些失业的工人停止消费，从而削弱经济，迫使更多企业裁员并用 AI 取而代之，进一步强化了这一循环。这种情况持续下去，直到消费支出的下降摧毁信贷市场并引发金融危机。

The core premise of this scenario is that there is a fixed amount of work to do. The first software engineers get replaced and stay unemployed as AI has taken a portion of that fixed pie of work. This is why the empirical evidence that AI has created more work to be done than ever before is important because it shows us that the pie is not fixed. AI reduces the cost of providing many services in the economy. For example, coding, writing, and creating infographics. Many goods and services that were previously too expensive and uneconomical to produce (such as starting a software business which used to take millions of dollars of engineering talent and multiple rounds of VC financing, now only requiring a $200/month subscription to Claude) now become viable. These new goods and services present themselves in the economy as business ideas that are only possible in the age of AI. These businesses then hire more people and that then increases employment.

这一设想的核心前提是：社会中的工作总量是固定的。第一批软件工程师被取代后便处于失业状态，因为 AI 占据了那块固定“工作蛋糕”的一部分。这就是为什么“AI 创造了比以往更多的工作需求”这一经验证据至关重要，因为它向我们表明，这块蛋糕并不是固定的。AI 降低了经济中许多服务的提供成本。例如：编程、写作和制作信息图表。许多以前因过于昂贵而不具备经济效益的产品和服务（例如，创办一家软件公司过去需要耗费数百万美元的工程人才成本和多轮风投融资，而现在只需要每月 200 美元的 Claude 订阅费）现在变得可行了。这些新的产品和服务在经济中表现为只有在 AI 时代才可能实现的商业创意。随后，这些企业会雇佣更多的人，从而增加就业。

The end result is essentially a Jevons paradox but for labor. By making work cheaper we vastly expand the universe of economically useful work to be performed and cause the need for human labor to go up and not down.

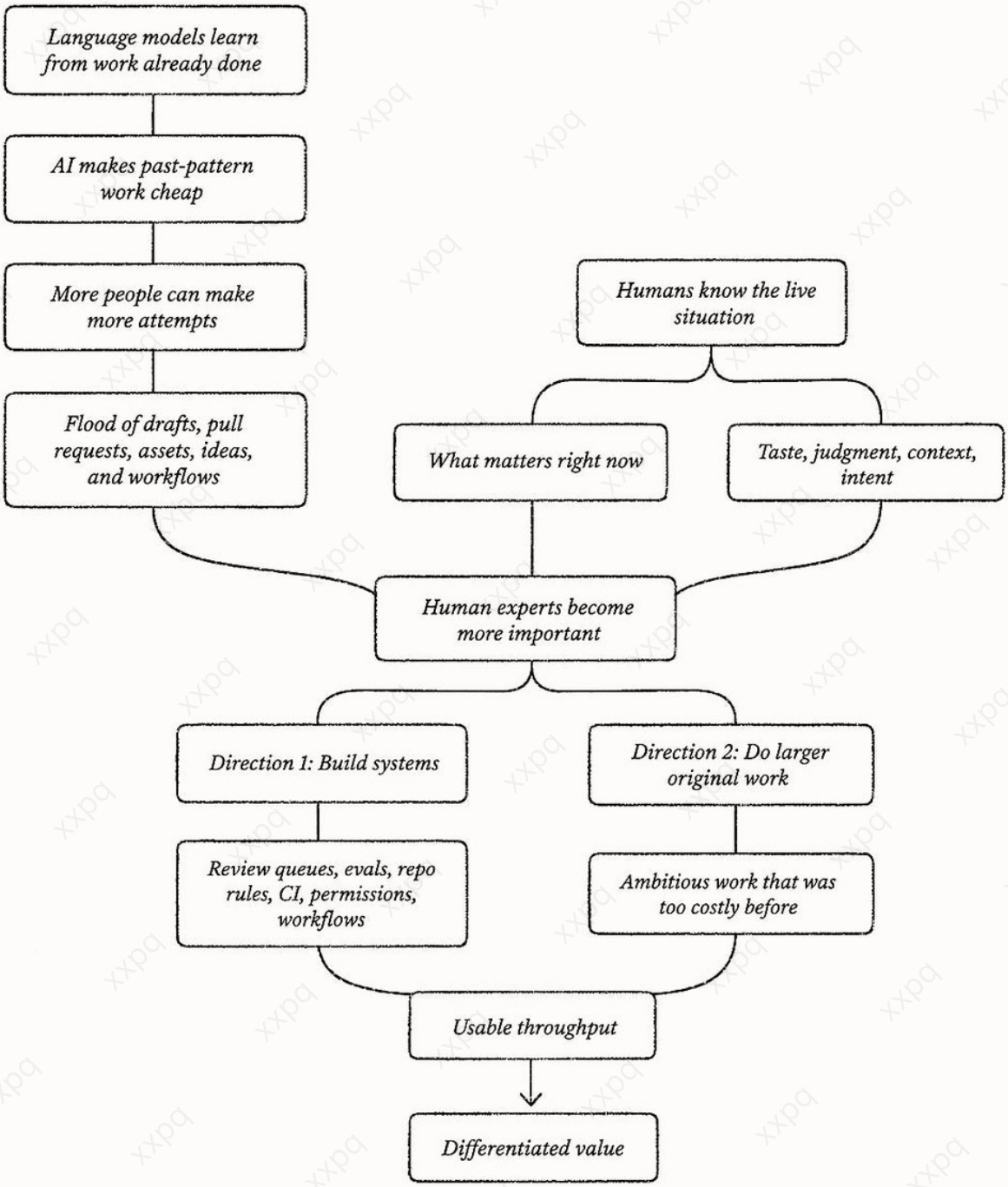
最终结果本质上是劳动力领域的杰文斯悖论（Jevons paradox）。通过降低工作的成本，我们极大地扩展了具有经济价值的工作范畴，从而导致对人类劳动力的需求上升而非下降。

Those first software engineers don’t get replaced because they can now do far more within the organization, or they find a new job because new businesses are created that are hiring, or they start their own businesses. The vicious cycle never begins.

第一批软件工程师并不会被取代，因为他们现在可以在组织内发挥更大的作用，或者因为新业务的创建而找到新工作，亦或是开始自主创业。这种恶性循环从未开始。

There’s also another argument that humans are partially a complement to agents, rather than agents fully being a human substitute, which is argued by Dan Shipper in his essay “After Automation.”

还有另一种观点认为，人类在某种程度上是智能体（agents）的补充，而非智能体完全替代人类，Dan Shipper 在其文章《自动化之后》（After Automation）中对此进行了论证。



You can read it here (https://every.to/p/after-automation#why-automation-makes-more-work-for-humans).

I am much less confident in this theory as we have yet to see the empirical evidence for this with much more powerful models. If this is indeed the case,

AI can be treated much more like past automation technologies like spreadsheets, factories, or farming equipment which are a complement to labor (and are the examples used for the “the Luddites are wrong again” argument) rather than the theoretical substitute that is more consensus.

我对这一理论的信心要低得多，因为我们尚未在更强大的模型中看到相关的实证证据。如果情况确实如此，那么 AI 就可以被视为更像过去的自动化技术——如电子表格、工厂或农机设备，它们是劳动力的补充（也是“卢德分子又错了”论点中常用的例子），而非目前更具共识的理论上的替代品。

Timing and Revisions

时机与修订

The biggest risk to this trade is probably timing.

这一交易最大的风险可能在于时机。

The AI build out happens before AI creates value. That is why it’s been so much easier to invest in AI infrastructure and make money than it has been to try to predict anything at the application layer or the end economic effects.

AI 的基础设施建设发生在 AI 创造价值之前。这就是为什么投资 AI 基础设施并获利，要比试图预测应用层或最终经济影响容易得多的原因。

Dylan Patel has said in a podcast before that the hardest part of his job isn’t analyzing the semiconductor supply chain (supply-side) but is instead analyzing the demand side.

Dylan Patel 曾在播客中表示，他工作中挑战性最大的部分并非分析半导体供应链（供给侧），而是分析需求侧。

"I think the hardest area for us and for everyone is understanding tokenomics, economics of tokens. I think we have a really tremendously like good insight into how much it cost to run infrastructure, what the cost of tokens are, what the cost of models are, what the margins of these labs are. But the usage and adoption is what's really difficult to model, you know, continuously, right?

"我认为对我们以及所有人来说，最难的领域是理解代币经济学（tokenomics）。我觉得我们对运行基础设施的成本、代币的成本、模型的成本以及这些实验室的利润率有着极其深刻的见解。但真正难以进行持续建模的是使用情况和普及程度，对吧？

We, we have these like we had like crazy in January, we had crazy estimates for February, Anthropic smashdown. How do we calibrate this model? What are the data sources for this February? We had crazy assumptions for March and then they smashed them and everyone sees the number of 10 billion and they're like, what the fuck? How do they add 10 billion of revenue? Who is using all these tokens? Why are they using them? What are they building with them?

我们曾有过一些预测，比如在 1 月份，我们对 2 月份做出了疯狂的估算，结果 Anthropic 彻底打破了这些预期。我们该如何校准这个模型？2 月份的数据来源是什么？我们对 3 月份也有过疯狂的假设，结果他们又打破了记录。当所有人看到 100 亿美元这个数字时，都会惊呼：'这怎么可能？他们是怎么增加 100 亿营收的？谁在消耗所有这些代币？为什么要用它们？他们在用这些代币构建什么？'

And then more importantly, with what they're building with these tokens, how is that actually diffusing into the economy? And what value is that generating? Because it's not really something that you can capture in any any GDP statistic, right?

更重要的是，他们利用这些代币构建的东西，实际上是如何渗透到经济中的？又产生了什么价值？因为这并不是任何 GDP 统计数据所能捕捉到的，对吧？”

All of the value of the tokens that I use get transformed into better information, which I then sell at a discount to what people used to sell information for relatively because and therefore that information is now making its way throughout the economy and and people are making better investment decisions or better competitive decisions.

我所使用的所有 Token 的价值都转化为了更优质的信息，然后我以相对低于以往信息售价的价格将其卖出，因此这些信息正在渗透到整个经济体系中，人们也据此做出更好的投资决策或更具竞争力的决策。

But if they're semi data company or data center company or hyperscaler. And now how, how much what, what is the value of this? And what is that? What is that done to the economy? It's clearly by every subjective metric, amazing.

但如果他们是半导体公司、数据公司、数据中心公司或超大规模云服务商。那么，现在的价值是多少？这对经济产生了什么影响？从任何主观衡量标准来看，这显然是惊人的。

But where is the phantom GDP? What is the phantom GDP? How do we track the real economic because because the GDP metrics are

not, you know, accurate.

但“幻影 GDP”在哪里？什么是“幻影 GDP”？我们该如何追踪真实的经济情况，因为 GDP 指标并不准确。

If you were to say what is the GDP that Dylan Patel is making? It's tiny compared to what the value that I think is being created. And so ultimately, what is the value being created by these tokens, not on a basis of, you know, just simple, you know, what is the knock on effect, right? What is the knock on effect of all the things that these things are doing? And I think that's the real question and challenge that that's hard to measure. I think we've got a tremendous, you know, reading on the supply side of things.

如果你要问 Dylan Patel 创造了多少 GDP？与我认为正在创造的价值相比，那个数字微乎其微。所以归根结底，这些 Token 创造的价值究竟是什么，不能仅仅基于简单的连锁反应来衡量，对吧？这些事物所引发的所有后续影响究竟是什么？我认为这才是真正的疑问和挑战，而且很难衡量。我认为我们对供应侧的情况已经有了非常深刻的理解。

I think we've got a tremendous reading on even a lot of the demand side signals. But it's it's what is the value these tokens are generating that's hard to quantify and measure."

我认为我们甚至对许多需求侧信号都有了极佳的解读。但难点在于，这些 token 正在产生什么样的价值，这很难量化和衡量。”

Thanks, Dylan, for the very long quote that says literally exactly what I wanted to say.

谢谢 Dylan，这段长篇引用字字句句都正是我想要表达的。

We know how much hyperscaler capex is going to be spent this year, but we can't predict when that capex is going to turn into token revenues, let alone when those token revenues are going to contribute to productivity in the economy at large, let alone how much productivity it's going to contribute and if that is big enough to actually move aggregate S&P 500 earnings or aggregate GDP. It's really hard.

我们知道今年超大规模云服务商（hyperscaler）将投入多少资本支出，但我们无法预测这些支出何时会转化为 token 收入，更不用说这些 token 收入何时会转化为整个经济体的生产力，以及它将贡献多少生产力，以及这是否足以真正推动标普 500 指数的整体盈利或整体 GDP。这确实非常困难。

However, even though we can't draw perfect causation, our job as investors is to take imperfect information and make an interpretation of it that allows us to make asymmetric bets. We can analyze the empirical data from today and come to our own conclusion on if we are too early to see the economic diffusion of AI.

然而，尽管我们无法得出完美的因果关系，但作为投资者的职责就是利用不完整的信息进行解读，从而使我们能够进行非对称博弈。我们可以分析当下的实证数据，并就我们现在观察 AI 的经济扩散是否为时过早得出自己的结论。

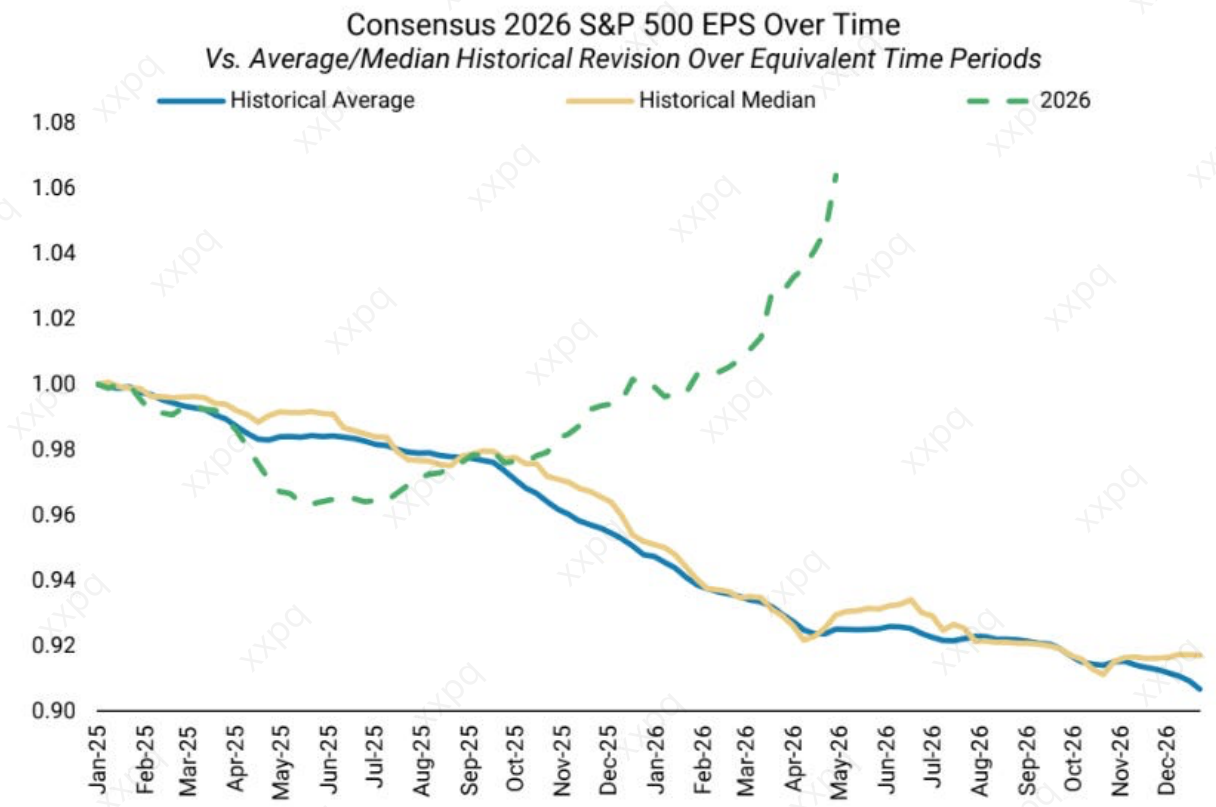
And even though we are still super early in the S-curve adoption of agents, we are already seeing some anomalous data that suggests we are not too early for their macro effects.

尽管我们仍处于智能体（Agents）S 型曲线采用周期的极早期阶段，但我们已经观察到了一些异常数据，表明现在关注其宏观影响并不算太早。

First, 2026 EPS revisions are completely outpacing the historical norm. Funny enough the kink in the chart is quite literally right when Claude Code got widely adopted in January and February of 2026.

首先，2026 年的每股收益（EPS）修正速度完全超出了历史常态。有趣的是，图表中的拐点恰好出现在 2026 年 1 月和 2 月 Claude Code 被广泛采用的时候。

Exhibit 1: Upward Revision to 2026 EPS Estimate Is Fairly Unprecedented



Source: FactSet, Morgan Stanley Research.

Second, S&P 500 margins are also increasing much faster than history would suggest, showing that the same revenues can be achieved on a much smaller cost structure, a structurally healthy sign for economy-wide ROIC.

其次，标普 500 指数的利润率增长速度也远快于历史水平，这表明同样的收入可以在更小的成本结构下实现，这是全经济范围内资本回报率（ROIC）结构性健康的信号。