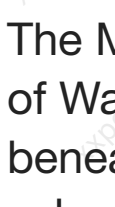


7 Magnificent Reasons To Buy Magnificent Seven

买入“美股七巨头”的7个绝佳理由



BY THE MARKET EAR

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Contrarian long Lag7 逆向做多 Lag7

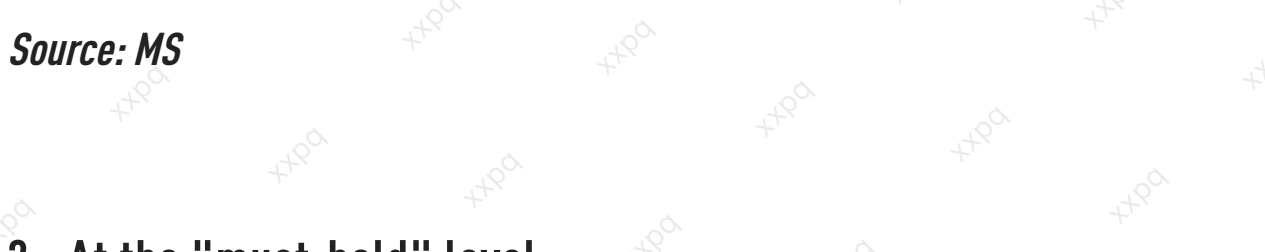
The Magnificent Seven have gone from market leaders to one of Wall Street's least-loved trades in just a few months. Yet beneath the weak price action, positioning has collapsed, valuations have improved and earnings leadership remains intact. Here are seven reasons why this could be the contrarian trade of the summer.

“七巨头”仅在短短几个月内，就从市场领头羊变成了华尔街最不受待见的交易之一。然而，在疲弱的价格走势之下，持仓已经大幅下降，估值有所改善，盈利领先地位依然完好。以下是七个理由，说明这可能会成为今年夏天的一笔逆向交易。

1 - Lag7

Mag7 has underperformed the "S&P500 ex Mag7" by 10% this month.

本月，Mag7 的表现落后于“剔除 Mag7 的标普 500 指数”10%。



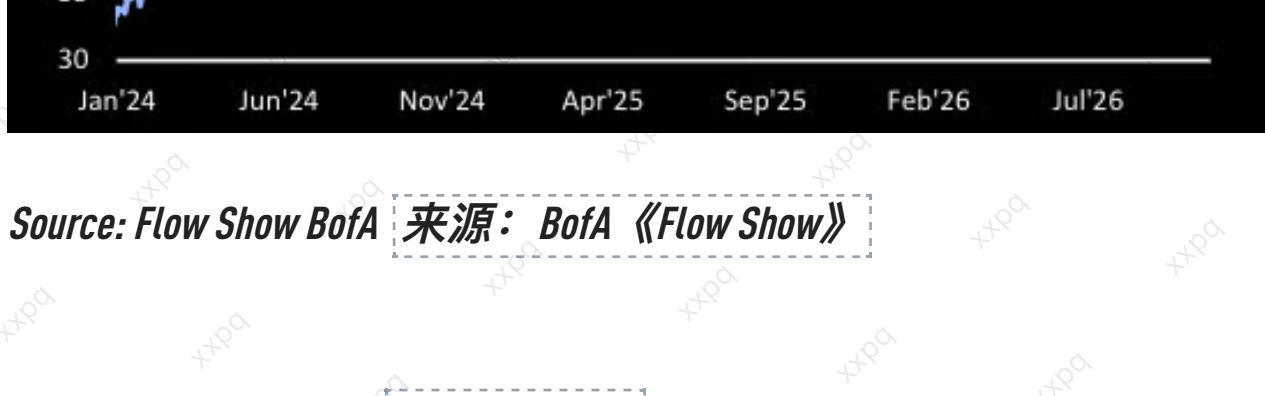
Source: MS

2 - At the "must-hold" level

2 - 处于“必须守住”的水平

Hartnett says the group is at a "must-hold" level. Such levels often become bounce levels.

Hartnett 表示，该群体正处于“必须守住”的水平。此类水平往往会成为反弹水平。

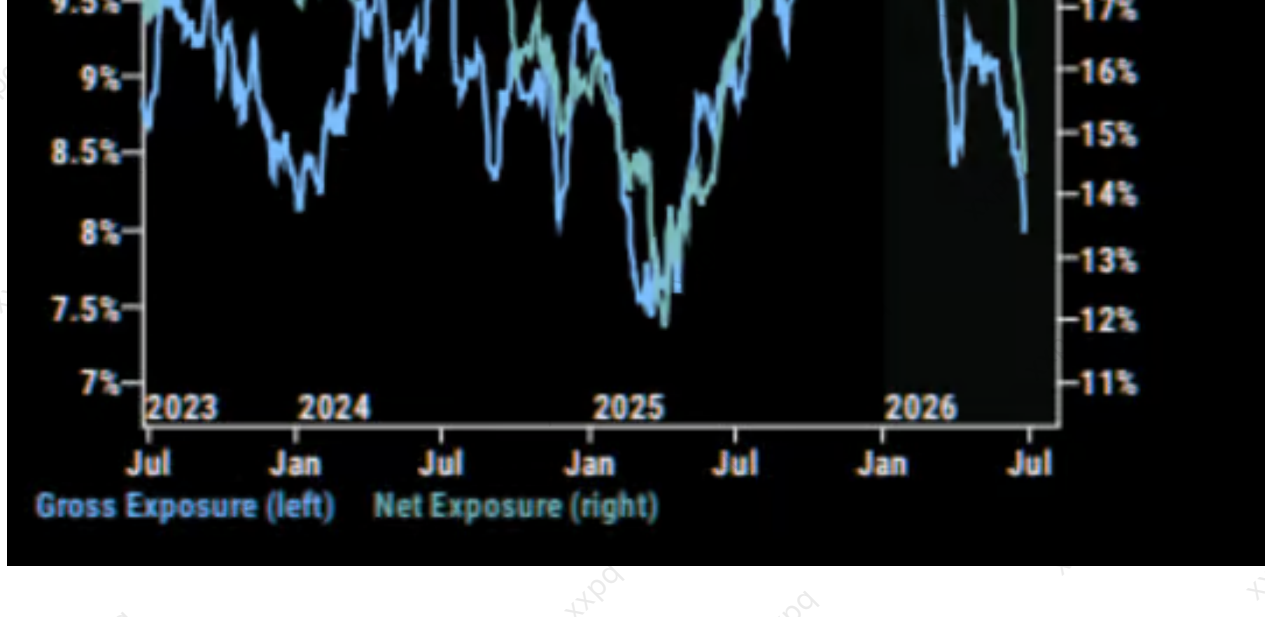


Source: Flow Show BofA 来源: BofA 《Flow Show》

3 - Low positioning 3 - 低仓位

Mag7 stocks' gross and net exposures are now approaching their respective three-year lows, ranking in the 4th and 6th percentiles.

Mag7 股票的总敞口和净敞口目前正接近各自三年低点，分别处于第 4 和第 6 百分位。



Source: GS Prime 来源: GS Prime

More on the exposure 更多关于敞口的内容

Mag7 net exposure on the MS Prime hedge fund book is down at a 3 year low.

MS Prime 对冲基金账簿上对 Mag7 的净敞口已降至三年来低点。



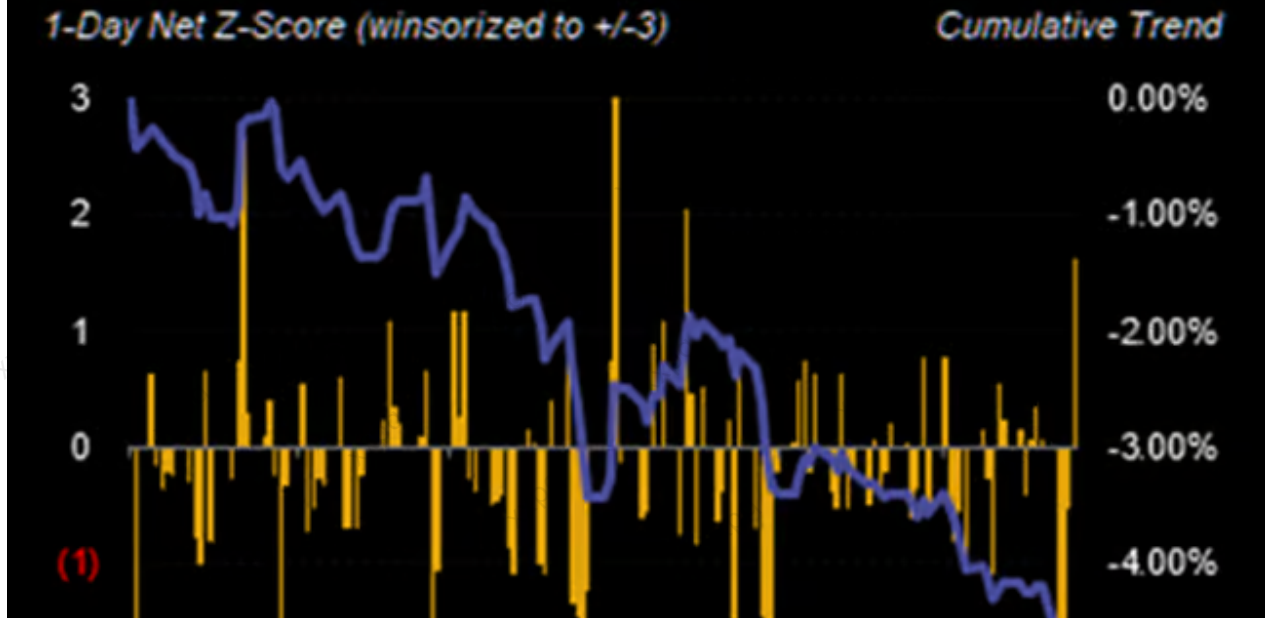
Source: MS Prime 来源: MS Prime

4 - Dipping the toes

4 - 试探性入场

This marked the first significant week of net buying in the Lag7 by hedge funds. Overall, the selling trend this year has been overwhelming.

这标志着对冲基金首次在 Lag7 上出现显著的单周净买入。总体而言，今年的抛售趋势一直占据压倒性主导。



Source: MS Prime 来源: MS Prime

5 - Still magnificent 5 - 依然强劲

Of course, low positioning alone isn't enough. Investors also need a fundamental reason to return, and that's where earnings continue to separate the Mag7 from the rest of the market. The Mag7 is crushing the S&P 493 again this year in terms of earnings growth.

当然，仅仅低仓位本身还不够。投资者还需要一个回归的基本面理由，而这正是盈利持续将 Mag7 与市场其他部分区分开来的地方。今年在盈利增长方面，Mag7 再次完胜标普 493。



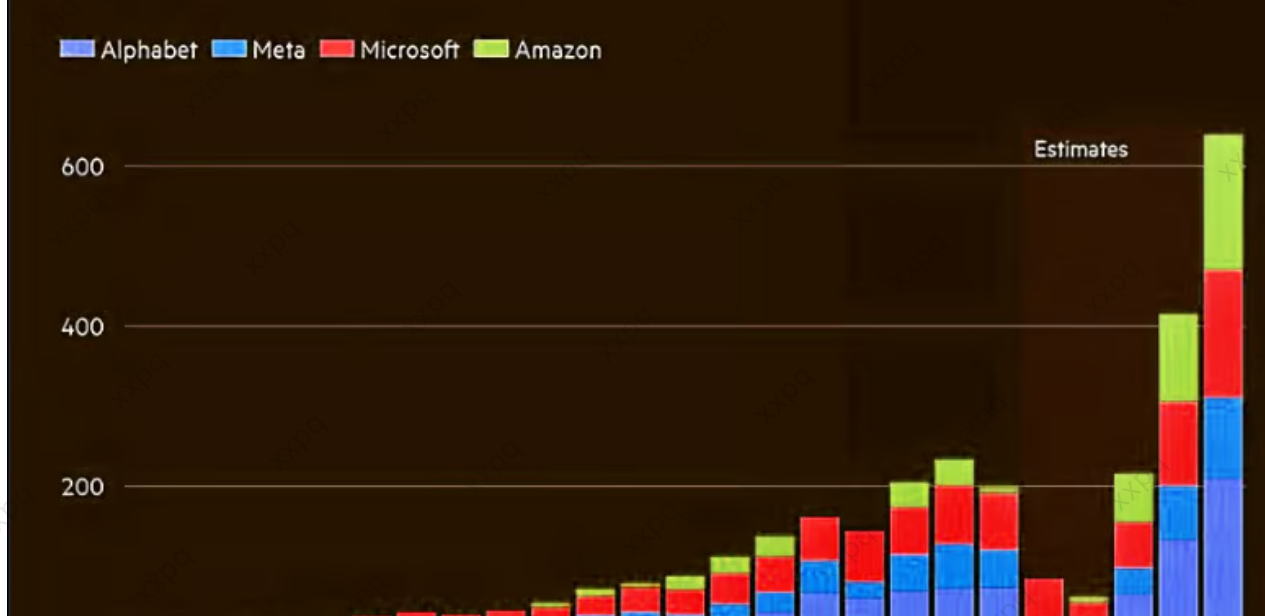
Source: JPM AM

6 - Follow the (future) cash

6 - 跟随（未来的）现金流

AI capex has dominated the story for two years. The next chapter is what happens when those investments begin throwing off hundreds of billions of dollars in incremental free cash flow. If the numbers below are right, the Mag7 will be trading much higher by the time we enter 2027.

AI 资本开支在过去两年一直主导着市场叙事。下一篇章将是：当这些投资开始带来数千亿美元的增量自由现金流时，会发生什么。如果下面的数据是正确的，那么到我们进入 2027 年时，Mag7 的交易价格将会高得多。



Source: Capital IQ / FT

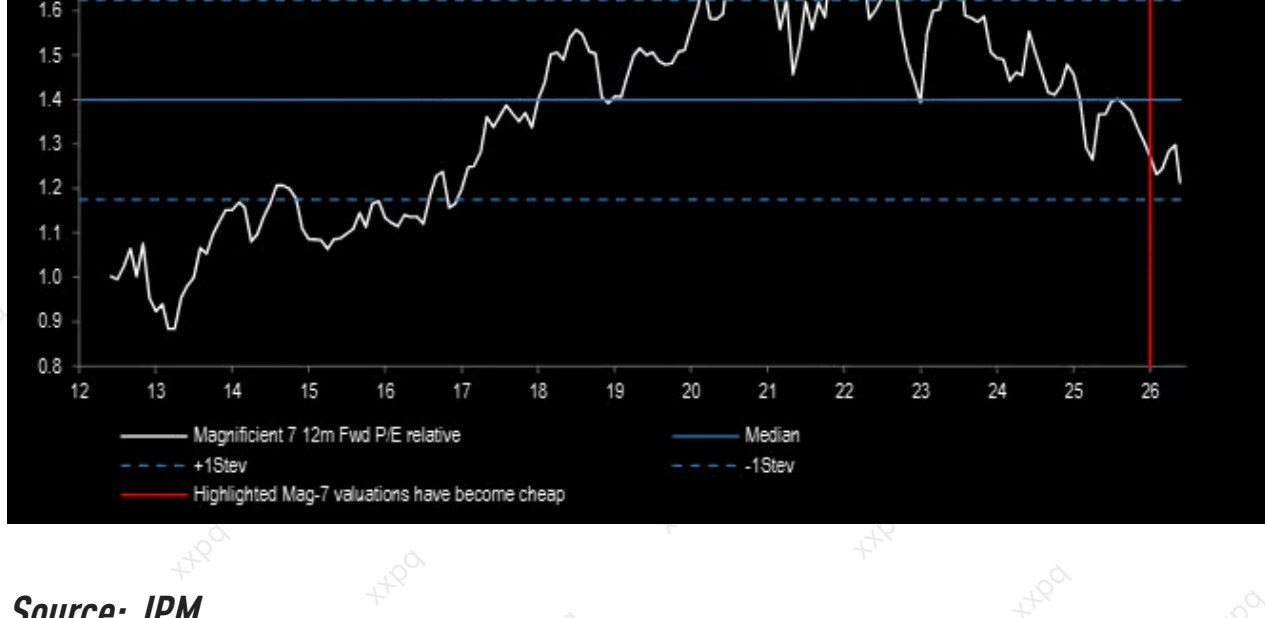
来源: Capital IQ / FT

7 - The last piece of the puzzle

7 - 拼图的最后一块

You rarely get all four at the same time: low positioning, attractive valuations, superior earnings growth and accelerating future cash generation. The chart shows Mag-7 12m Fwd PE relative at close to 10-year relative valuation lows.

你很少能同时得到这四点：低仓位、具吸引力的估值、更强的盈利增长，以及未来现金创造能力的加速提升。图表显示，Mag-7 未来 12 个月预期市盈率相对估值已接近过去 10 年相对估值低点。



Source: JPM